



禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 01628.HK

CREATING
Value
BUILDING *future*
創造城市價值新未來



Annual Report 2013 年報

CONTENTS

目錄

- | | | | |
|----|---|-----|---|
| 2 | Corporate Information
公司資料 | 97 | Report of the Directors
董事會報告 |
| 4 | Income Statement Highlights
收益表概要 | 107 | Corporate Governance Report
企業管治報告 |
| 5 | Statement of Financial Position Highlights
財務狀況表概要 | 163 | Investor Relations
投資者關係 |
| 6 | Major Events of 2013
2013年度大事記 | 173 | Independent Auditors' Report
獨立核數師報告 |
| 10 | Chairman's Statement
主席報告 | 176 | Financial Statements
財務報表 |
| 42 | Management Discussion and Analysis
管理層之討論及分析 | 305 | Five Years Financial Summary
五年財務概要 |
| 62 | Business
業務 | 306 | Schedule of Major Properties
主要物業一覽表 |
| 90 | Directors' Biographies
董事簡介 | | |
| 96 | Senior Management's Biographies
高級管理層 | | |



CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Lam Lung On (*Chairman*)
Ms. Kwok Ying Lan (*Vice Chairman*)
Mr. Lin Longzhi
Mr. Lin Conghui

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Gu Jiande
Mr. Lam Kwong Siu
Mr. Wee Henny Soon Chiang

AUDIT COMMITTEE

Mr. Wee Henny Soon Chiang (*Chairman*)
Mr. Gu Jiande
Mr. Lam Kwong Siu

REMUNERATION COMMITTEE

Mr. Gu Jiande (*Chairman*)
Mr. Lam Lung On
Mr. Wee Henny Soon Chiang

NOMINATION COMMITTEE

Mr. Gu Jiande (*Chairman*)
Mr. Lam Lung On
Mr. Wee Henny Soon Chiang

QUALIFIED ACCOUNTANT AND COMPANY SECRETARY

Mr. Chiu Yu Kang

AUTHORIZED REPRESENTATIVES

Mr. Lam Lung On
Ms. Kwok Ying Lan

REGISTERED OFFICE

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

執行董事

林龍安先生 (*主席*)
郭英蘭女士 (*副主席*)
林龍智先生
林聰輝先生

獨立非執行董事

辜建德先生
林廣兆先生
黃循強先生

審核委員會

黃循強先生 (*主席*)
辜建德先生
林廣兆先生

薪酬委員會

辜建德先生 (*主席*)
林龍安先生
黃循強先生

提名委員會

辜建德先生 (*主席*)
林龍安先生
黃循強先生

合資格會計師與公司秘書

邱于廣先生

授權代表

林龍安先生
郭英蘭女士

註冊辦事處

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

CORPORATE INFORMATION 公司資料

PRINCIPAL ADMINISTRATION AND MANAGEMENT CENTER IN THE PRC

39 West Hubin Road
Xiamen
Fujian
People's Republic of China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 4905-06, 49th Floor
The Center
99 Queen's Road Central
Central
Hong Kong

COMPANY'S WEBSITE

www.xmyuzhou.com.cn

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Cayman) Limited

HONG KONG SHARE REGISTRAR

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

AUDITOR

Ernst & Young

LEGAL ADVISORS

Paul, Hastings, Janofsky & Walker (as to Hong Kong law)
Conyers Dill & Pearman (as to Cayman Islands law)

PRINCIPAL BANKERS

Industrial and Commercial Bank of China
China Construction Bank Corporation
Agricultural Bank of China
Bank of China
Bank of China (Hong Kong)
Hang Seng Bank
Oversea Chinese Banking Corporation

中國主要行政及管理中心

中華人民共和國
福建
廈門
湖濱西路39號

香港主要營業地址

香港
中環
皇后大道中99號
中環中心49樓4905-06室

本公司網址

www.xmyuzhou.com.cn



主要股份過戶登記處

Butterfield Fulcrum Group (Cayman) Limited

香港證券登記處

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室

核數師

安永會計師事務所

法律顧問

普衡律師事務所 (關於香港法律)
Conyers Dill & Pearman (關於開曼群島法律)

主要往來銀行

中國工商銀行
中國建設銀行股份有限公司
中國農業銀行
中國銀行
中國銀行(香港)
恒生銀行
華僑銀行

INCOME STATEMENT HIGHLIGHTS

收益表概要

For the year ended 31 December 2013
截至2013年12月31日止年度

Recognized Revenue*: RMB7,470.61 million
確認收入*: 人民幣74億7,061萬元

Contracted Sales: RMB10,958.97 million
合約銷售: 人民幣109億5,897萬元

Gross Profit: RMB2,319.08 million
毛利: 人民幣23億1,908萬元

Core Profit: RMB1,089.92 million
核心利潤: 人民幣10億8,992萬元

Core Earnings per Share: RMB0.32
每股核心盈利: 人民幣0.32元

Dividend per Share: HK15 cents
每股股息: 15港仙

Compared with 2012
對比2012年

(+RMB3,576.77 million or +91.86%)
(增加人民幣35億7,677萬元或91.86%)

(+RMB4,429.84 million or +67.85%)
(增加人民幣44億2,984萬元或67.85%)

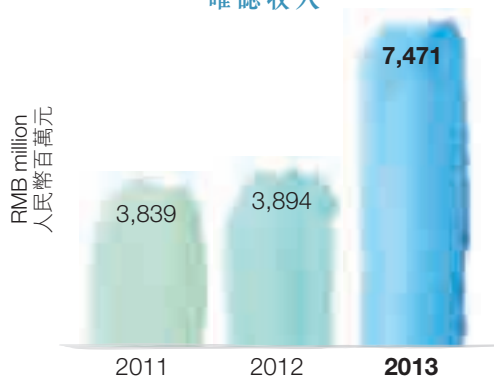
(+RMB776.01 million or +50.29%)
(增加人民幣7億7,601萬元或50.29%)

(+RMB279.49 million or +34.49%)
(增加人民幣2億7,949萬元或34.49%)

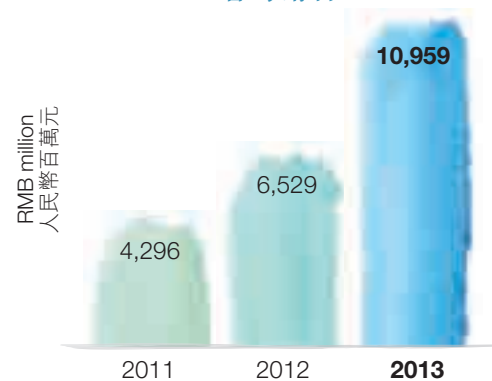
(+RMB0.09 or +39.13%)
(增加人民幣0.09元或39.13%)

(+HK3cents or +25%)
(增加3港仙或25%)

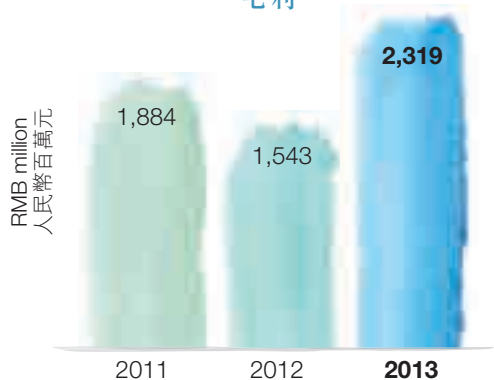
Recognized Revenue*
確認收入*



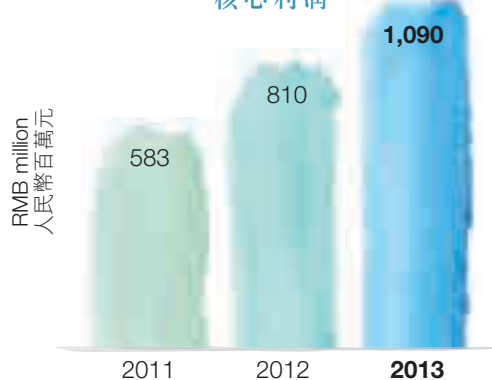
Contracted Sales
合約銷售



Gross Profit
毛利



Core Profit
核心利潤



* After 5.55% Business Taxes and Surcharges
已除去5.55%的營業稅及附加

STATEMENT OF FINANCIAL POSITION HIGHLIGHTS

財務狀況表概要

As at 31 December 2013
於2013年12月31日

Total Assets: RMB27,362.32 million
資產總額：人民幣273億6,232萬元

Total Liabilities: RMB19,890.42 million
負債總額：人民幣198億9,042萬元

Total Equity: RMB7,471.91 million
權益總額：人民幣74億7,191萬元

Cash position*: RMB3,883.63 million
現金狀況*：人民幣38億8,363萬元

Total debt: RMB9,710.28 million
借貸總額：人民幣97億1,028萬元

Compared with the end of 2012
對比2012年年底

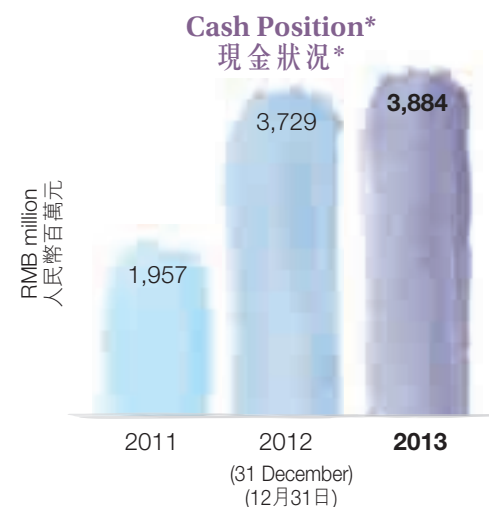
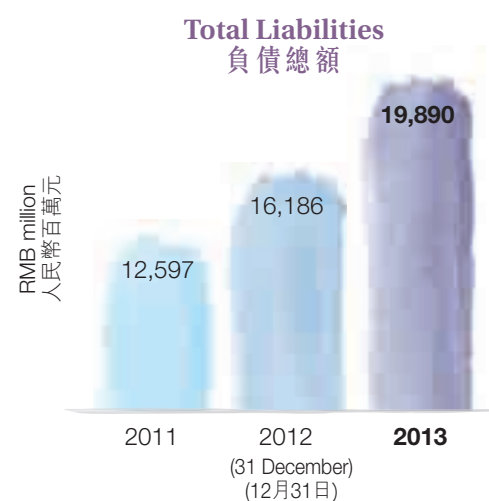
(+RMB5,084.48 million or +22.82%)
(增加人民幣50億8,448萬元或22.82%)

(+RMB3,704.06 million or +22.88%)
(增加人民幣37億406萬元或22.88%)

(+RMB1,380.42 million or +22.66%)
(增加人民幣13億8,042萬元或22.66%)

(+RMB155.01 million or +4.16%)
(增加人民幣1億5,501萬元或4.16%)

(+RMB2,201.05 million or +29.31%)
(增加人民幣22億105萬元或29.31%)



* Including restricted cash
包括受限制現金

MAJOR EVENTS OF 2013 2013年度大事記

january 1月

On 9 January 2013, the Company, through an indirectly wholly-owned subsidiary, entered into the Equity Transfer Agreement with counterparties and successfully acquired the entire equity interests in Anhui Shenghe Property Co. Ltd. and Anhui Shengtian Property Co. Ltd., together with 4 parcels of commercial lands with site area of approximately 133,667 sq.m., at a total consideration of RMB441.1 million. The above 4 parcels of lands will be constructed as residential and commercial properties with a planned total GFA of 668,333 sq.m.. The average land cost in terms of GFA was approximately RMB660 per sq.m..

2013年1月9日，公司通過間接全資附屬公司與對家訂立股本權益轉讓協議，以總價人民幣4億4,110萬元成功收購安徽晟和置業有限公司及安徽晟天置業有限公司的全部股本權益，並納入4塊商住用地。4塊土地佔地面積約133,667平方米，將被建成規劃建築面積合共668,333平方米的住宅及商業物業，平均樓面成本約每平方米人民幣660元。

On 30 January 2013, through public auction, the Company successfully acquired a parcel of quality residential and commercial land in Hefei at RMB1,305.62 million. The land is located at the south of Changjiang East Road, the east of Liaoyuan Road in Eastern City Region of Hefei, which is within the "141 Development Strategy" group. The land has a site area of approximately 279,535 sq.m., with a planned total GFA of approximately 918,698 sq.m., of which approximately 360,000 sq.m. are for commercial purpose, and the average land cost in terms of GFA was approximately RMB1,421 per sq.m..

2013年1月30日，公司通過公開拍賣方式以人民幣13億562萬元成功競得合肥市1塊優質住宅及商業用地。該地塊位於合肥市「141發展戰略」組團東部城區長江東路南、燎原路東，佔地面積約279,535平方米，規劃總建築面積約918,698平方米（其中商業約360,000平方米），平均樓面地價約為每平方米人民幣1,421元。

february 2月



On 1 to 2 February 2013, Yuzhou Properties held a two-day "Consensus Camp of Middle and Senior Management Team" training in Zhangzhou China Merchants Hotel. The training had enhanced the awareness of unity and collaboration of middle and senior management team, strengthened its cohesion and execution capabilities, and formed the synergetic forces to get prepared to strive for the contracted sales target of RMB10 billion for the year. Meanwhile, the training also precipitated the corporate culture of "The Future of Yuzhou Properties, I Strive for".

2013年2月1-2日，禹洲地產在漳州華商酒店舉行了為期2天的《中高層團隊共識營》培訓。此次培訓加強了中高層團隊融合、協作共贏的意識，增強管理團隊的凝聚力與執行力，形成合力，為年內合約銷售衝刺人民幣百億元做好準備。同時，培訓中也沉澱了「禹洲的未來，我來」的企業文化。

march 3月

27 March 2013, Yuzhou Properties held its 2012 annual results conference at Island Shangri-La Hotel, Hong Kong. The Group's core profit for the whole year of 2012 reached a historic high of RMB810.43 million and total dividends paid during the year was HK12 cents. The Board also recommended the bonus shares issue of 2 shares for every 10 shares held.

2013年3月27日禹洲地產在香港港島香格里拉酒店舉辦2012年全年業績發佈會。集團2012年全年核心利潤創歷史新高，達人民幣8億1,043萬元，年內派息共12港仙，董事會還建議10送2紅股。



MAJOR EVENTS OF 2013
2013年度大事記

april 4月

On 3 April 2013, through an indirectly wholly-owned subsidiary, the Company entered into the Equity Transfer Agreement with counterparties and acquired the entire equity interest in Zhangzhou Ruijia Real Estate Development Co., LTD., together with a parcel of commercial land at a consideration of RMB612.00 million (to be adjusted based on the saleable gross floor area to be determined by the government). The parcel of land is located at the south of Zhanghua Road Central and the west side of Lianke Harbour at Zhangzhou City of Fujian Province with a total site area of 100,057 sq.m.. It will be developed into residential and commercial properties with planned gross floor area of not more than 255,000 sq.m.. The average land cost in terms of GFA was approximately RMB2,400 per sq.m..

2013年4月3日，公司通過間接全資附屬公司與對家訂立股本權益轉讓協議，以總價人民幣6億1,200萬元（將根據政府釐定的可售建築面積予以調整）收購了福建省漳州市瑞佳房地產開發有限公司的全部股權，並納入1塊商住土地。該等土地位於漳州市區漳華中路以南，連科港西側，總佔地面積為100,057平方米，將發展為規劃建築面積不超過255,000平方米的住宅及商業物業，平均樓面成本約為每平方米人民幣2,400元。

may 5月

On 21 May 2013, Yuzhou Properties held its annual general meeting in Hong Kong and the meeting was chaired by Mr. Lam Lung On, Chairman of the Board. Computershare Hong Kong Investor Services Limited was acted as the scrutineer of the vote-taking and each of the resolutions was duly passed in the meeting.

2013年5月21日，禹洲地產在香港舉辦股東週年大會，大會由禹洲地產董事局主席林龍安先生主持，由香港中央證券登記有限公司擔任點票監察員，會上各項議案均獲得順利通過。



june 6月



On 28 June 2013, a micro film of "Love in the air" (愛在雲端) to promote the Yuzhou Cloud Top International (雲頂國際) project began its romantic shooting. "Love in the air" gathered the renowned original film or television lighting or shooting teams of both Painted Skin (畫皮) and So Young (致青春). The micro film is directed by a very experienced director and the leading actress is acted by a young actress who had outstanding performance in hot box-office movies and popular television dramas. Through promoting our projects by micro film, it demonstrates the innovative marketing strategy of the Company.

2013年6月28日，禹洲•雲頂國際項目的宣傳微電影《愛在雲端》浪漫開機，《愛在雲端》集結了《畫皮》等知名影視劇燈光班底，以及《致青春》等知名影視劇原班拍攝班底，更由資深導演坐鎮，並由票房電影及熱播劇中有出色表演的青年演員擔綱女主角。通過微電影來宣傳項目，這展現了公司創新性的營銷策略。

On 18 June 2013, Mr. Lam Lung On, Chairman of the Board of Yuzhou Properties was awarded the "Outstanding Contribution Award on Community Donation by a Businessman in the Private Sector in Fujian Province", an honour organized by Fujian Provincial Government in recognition of those businessmen in the private sector in Fujian Province with donations over RMB10.0 million in total for the public welfare undertakings of the province since the reform and opening up. This aims at praising their noble behavior in donating to public welfare and service for the home country, and their positive contributions to our economic and social development.

2013年6月18日，禹洲地產董事局主席林龍安先生榮獲「福建省非公有制經濟人士捐贈公益事業突出貢獻獎」，此獎項是福建省政府為表彰改革開放以來為我省公益事業捐贈人民幣累計達1,000萬元以上的廣大非公有制經濟人士而設，以表彰他們捐贈公益、報效桑梓的高尚行為，以及對經濟社會發展所做的積極貢獻。



MAJOR EVENTS OF 2013 2013年度大事記



On 29 July 2013, Yuzhou Properties was ranked the "China's Outstanding Real Estate Developers 2013" awarded by Hong Kong's authoritative financial magazine Economic Digest.

2013年7月29日，禹洲地產榮獲由香港權威財經雜誌《經濟一周》評選出的「中國傑出房地產商2013」殊榮。

july 7月

On 10 July 2013, through open tender, the Company successfully acquired a parcel of quality land at the east of Liuhu Road and the north of Huancheng Road, for residential purpose, in Ju Yuan New Region, Jiading District, Shanghai City at a consideration of RMB1,316.66 million. The land has a site area of approximately 55,017 sq.m., with a planned total GFA of approximately 126,540 sq.m.. The average land price in terms of GFA was approximately RMB10,405 per sq.m..

2013年7月10日，公司通過公開掛牌方式以人民幣13億1,666萬元成功競得上海市嘉定區菊園新區柳湖路以東，環城路以北1塊優質住宅用地，該地塊佔地面積約55,017平方米，規劃總建築面積約為126,540平方米，平均樓面地價約為每平方米人民幣10,405元。

august 8月



On 13 August 2013, Yuzhou Properties opened its online sales office and received immense response. As the first online property sales office in the West Strait Economic Zone, such an attempt by Yuzhou Properties has demonstrated a unique historical significance and innovative spirit. Meanwhile, as a forerunner, Yuzhou Properties has discussed and communicated with different communities openly to actively facilitate the popularization and improvement of this new marketing model.

2013年8月13日，禹洲地產網上售樓處開放，反應熱烈。作為海西首家網上售樓處，禹洲地產的本次嘗試，獨具歷史意義和創新精神。同時，作為先行者，禹洲地產更是以開放的姿態與各界探討交流，積極促進這一全新營銷模式的普及和完善。

On 29 August 2013, Yuzhou Properties announced its 2013 interim results. The turnover and profit attributable to shareholders of the Group for the first half of 2013 represented an increase of 8.1% and 43.6% respectively as compared to the same period of last year. At the same time, the Group also announced to raise its original 2013 sales target by 12.5% to RMB9.0 billion.

2013年8月29日禹洲地產公佈其2013年的中期業績。集團2013年上半年的營業額和股東應佔利潤分別較去年同期上升8.1%和43.6%，同時集團也宣佈將原來的2013年合約銷售目標調高12.5%至人民幣90億元。



september 9月

On 29 September 2013, Yuzhou Properties announced the successful issuance of US\$300 million senior notes due 2018. The issuance of such notes had reduced the finance costs of the Group and optimized the debt structure of the Company.

2013年9月29日，禹洲地產宣佈成功發行於2018年到期的3億美元優先票據。該票據的發行降低了集團的融資成本，優化了公司的債務結構。

MAJOR EVENTS OF 2013
2013年度大事記

october 10月

On 3 October 2013 and 30 October 2013, Yuzhou Properties obtained the first rating report issued by Macquarie Equities and Citigroup respectively. Analysts from the two major firms are positive about the share price of Yuzhou Properties and gave an anticipated increase of 58% and 56% respectively.

2013年10月3日和2013年10月30日，禹洲地產分別獲得麥格理證券和花旗銀行的首發評級報告。兩間大行的分析師均看漲禹洲地產的股票，分別給予了58%和56%的預期漲幅。



november 11月

On 11 November 2013, Yuzhou Properties was granted the gold award of "Best Corporate Governance and Investor Relations Award in 2013" by The Asset, an Asian financial professional media magazine.

2013年11月11日，禹洲地產榮獲由亞洲金融專業媒體《財資》(The Asset)雜誌頒出的「2013年最佳公司治理及投資者關係獎」之黃金獎。



On 25 November 2013, the contracted sales amount of the Group for the year had exceeded RMB10 billion, reaching RMB10.044 billion. Yuzhou Properties was being successfully listed as the property developers with sales of attaining RMB10.0 billion.

2013年11月25日，集團年內合約銷售金額突破人民幣百億元大關，達致人民幣100億4,400萬元。禹洲地產成功邁入百億房企的行列。

december 12月

On 4 December 2013, through public auction, the Company successfully acquired a parcel of quality land at the south of Huanhua Avenue and the west of Taishan Road, for residential and commercial purposes, in the Economic Development Zone, Hefei City at a consideration of RMB1,327.75 million. The land has a site area of approximately 156,675 sq.m., with a planned total GFA of approximately 470,025 sq.m.. The average land price in terms of GFA was approximately RMB2,825 per sq.m..

2013年12月4日，公司通過公開拍賣方式以總價人民幣13億2,775萬元成功競得合肥市經開區繁華大道以南、泰山路以西1塊優質商住用地。該地塊佔地面積約156,675平方米，規劃總建築面積約470,025平方米，平均樓面地價約為每平方米人民幣2,825元。

On 5 December 2013, through public auction, the Company successfully acquired a parcel of quality land for residential and commercial purposes in Xiang'an District, Xiamen City at a consideration of RMB1,640.0 million. The land is adjacent to Xiang'an Avenue, locating in the middle between Xiang'an District Government and the exit of Xiang'an Tunnel. It has a site area of approximately 54,323 sq.m., with a planned total GFA of approximately 136,000 sq.m.. The average land price in terms of GFA was approximately RMB12,059 per sq.m..

2013年12月5日，公司通過公開拍賣的方式以總價人民幣16億4,000萬元成功競得廈門市翔安區1塊優質商住用地。該地塊緊鄰翔安大道，處於翔安區政府和翔安隧道出口中間位置，佔地面積約54,323平方米，規劃總建築面積約136,000平方米，平均樓面地價約為每平方米人民幣12,059元。

On 12 December 2013, through public auction, the Company successfully acquired a parcel of quality land for commercial and office purposes in the core district of Southern Xiang'an New City in Xiang'an District, Xiamen City at a consideration of RMB269.0 million. The land has a site area of approximately 8,264 sq.m., with a planned total GFA of approximately 89,300 sq.m.. The average land price in terms of GFA was approximately RMB3,013 per sq.m..

2013年12月12日，公司通過公開拍賣的方式以總價人民幣2億6,900萬元成功競得廈門市翔安區翔安南部新城核心區1塊優質商業辦公用地，該地塊佔地面積約為8,264平方米，規劃總建築面積約89,300平方米，平均樓面地價約為每平方米人民幣3,013元。

CHAIRMAN'S STATEMENT

主席報告



To Shareholders,

On behalf of the board of directors (the “Board”) of Yuzhou Properties Company Limited (“Yuzhou Properties” or the “Company”), I am pleased to present the annual results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2013.

致股東：

我很榮幸代表禹洲地產股份有限公司（禹洲地產或本公司）之董事會（董事會），提呈本公司及附屬公司（本集團）截至2013年12月31日止之全年業績。



BUILD FOR *Lives*



FINANCIAL RESULTS

During the year under review, turnover of the Group was RMB7,470.61 million, representing a significant increase of 91.86% as compared to RMB3,893.84 million of the corresponding period of 2012, reaching a historic high. The average selling price of our properties sold was RMB9,247 per sq.m., representing a year-on-year increase of 21.78%. Gross profit was RMB2,319.08 million, representing a significant increase of 50.29% as compared to RMB1,543.07 million of the corresponding period of 2012, and gross profit margin was approximately 31.04%. Profit attributable to shareholders was RMB1,471.22 million, representing a significant increase of 102.59% as compared to RMB726.21 million of the corresponding period of 2012. Basic earnings per share were RMB43 cents, representing a year-on-year increase of 104.76%. Excluding the changes in the valuation of investment properties, core profit attributable to shareholders was RMB1,089.92, representing a significant increase of 34.49% as compared to RMB810.43 million of the corresponding period of 2012, reaching a historic high too. Basic core earnings per share was RMB32 cents, representing a year-on-year increase of 39.13%. Net assets per share were HK\$2.16. The full year dividend was HK15 cents per share (2012: HK12 cents), an increase of 25% compared with last year, representing a payout ratio of approximately 37.14% of core net profit for year 2013.

財務業績

回顧年內，本集團的營業額為人民幣74.71億元，較2012年同期38.94億元大幅上升91.86%，創歷史新高。我們已售物業的平均售價為每平方米人民幣9,247元，同比增長21.78%。毛利為人民幣23.19億元，較2012年同期15.43億元大幅上升50.29%，毛利率約31.04%。股東應佔利潤為14.71億元，較2012年同期7.26億元大幅上升102.59%。每股基本盈利為人民幣43分，同比增長104.76%。主要撇除投資物業估值變動後，股東應佔核心利潤為人民幣10.90億元，較2012年同期8.10億元大幅上升34.49%，亦創歷史新高。每股基本核心盈利為人民幣32分，同比增長39.13%。每股淨資產達港幣2.16元。全年股息為每股港幣15仙（2012：港幣12仙）。全年股息按年增加25%，派息率約為2013年核心淨利潤的37.14%。

CHAIRMAN'S STATEMENT 主席報告



Xiamen Yuzhou Shoreline Villa
廈門禹洲·尊海別墅



Xiamen Yuzhou Cloudtop International
廈門禹洲·雲頂國際

BUSINESS REVIEW

Looking back into the market performance in 2013, the overall property sector saw active transactions with increases in both the transaction volume and prices in the land market. According to the National Bureau of Statistics of China, in 2013, total investment in property development in China was RMB8,601.3 billion, representing a nominal increase of 19.8% with a 3.6 percentage points in growth as compared to that of 2012. The floor area of property construction of real estate developers was 6,656 million sq.m., representing an increase of 16.1% as compared to that of last year; the floor area of new housing construction was 2,012 million sq.m., representing an increase of 13.5% with a 2 percentage points in growth; the floor area of housings completed was 1,014.35 million sq.m., representing an increase of 2.0%. The floor area of commercial housing was 1,305.51 million sq.m., representing an increase of 17.3% with a 15.5 percentage points in growth as compared to that of 2012. The sales of commodity housing was RMB8,142.8 billion, representing an increase of 26.3% with a 16.3 percentage points in growth as compared to that of 2012. According to the National Bureau of Statistics of China, in 2013, the property prices in 70 middle and big cities recorded on-going year-on-year increases, but the month-on-month increase was trimmed down slightly.

業務回顧

回顧2013年整個地產行業市場表現，房市整體活躍，同時土地市場成交“量價齊升”。根據國家統計局的數據，2013年，全國房地產開發投資86,013億元，比2012年名義增長19.8%，增速比2012年提高3.6個百分點。房地產開發企業房屋施工面積66.56億平方米，比上年增長16.1%；房屋新開工面積20.12億平方米，增長13.5%，增速提高2個百分點；房屋竣工面積10.14億平方米，增長2.0%。商品房銷售面積13.06億平方米，比2012年增長17.3%，增速比2012年提高15.5個百分點。商品房銷售額81,428億元，增長26.3%，增速比2012年提高16.3個百分點。國家統計局的數據顯示，2013年70個大中城市房價同比漲幅持續攀升，但環比漲幅略微縮窄。

CHAIRMAN'S STATEMENT 主席報告

In 2013, the State Council Standing Committee meeting issued the "State Council's Five New Measures" (新國五條) for regulating and controlling the property market and thereafter "Shenzhen's Eight Measures" (深八條), "Beijing's Seven Measures" (京七條), "Shanghai's Seven Measures" (滬七條), "Guangzhou's Six Measures" (穗六條) were issued in Shenzhen, Beijing, Shanghai and Guangzhou one after another to suppress speculative investment demand, indicating that the government's regulating and controlling measures on the property industry are becoming normalized. After the convening of the Third Plenary Session of the Eighteenth Central Committee, the new government emphasized that the reform direction of transforming government functions will be from short-term policy intervention to real estate long-term mechanism, thereby weakens the administrative means and tackle the real estate problems with a more market-oriented approach.

During the two sessions, the real estate market regulating measures in 2014 that are of great concern to the real estate industry were crystallized. In light of the obvious trend of property pricing differentiation in the first and second tier cities and the third and fourth tier cities, the real estate market regulating measures in 2014 tend to adopt a "two-way regulating and controlling" instead of the unified real estate regulating measures across the country. The *Report on the Work of the Government* points out that, in future, the regulating measures would be exerted under different circumstances in different cities, including continuous increase in supply, suppression of investment and speculative demand, continuous implementation of restrictions on purchases and loans and increase the supply of small and medium-sized commodity housing and common ownership housing for cities with high demand, and control the scale of residential land and supply structure for cities of high inventory.

2013年，國務院常務會議出臺的樓市調控「新國五條」細則落地，隨後在深圳、北京、上海、廣州相繼出臺「深八條」、「京七條」、「滬七條」和「穗六條」調控政策，抑制投機投資性需求，表明政府對房地產行業的調控將會進入常態化。十八屆三中全會召開，新一屆政府強調政府職能轉變的改革路線，由短期政策幹預向房地產長效機制轉變，弱化行政手段，以更加市場化的手段來解決房地產問題。

兩會期間，備受業界關注的2014年房地產市場調控思路得以明確。針對內地一、二線及三四線城市樓價分化趨勢明顯，2014年房地產調控思路傾向於「雙向調控」，不再實施全國統一的房地產調控舉措。《政府工作報告》指出，未來將針對不同城市情況分類調控，熱點城市繼續增加供應，抑制投資投機性需求，繼續執行限購、限貸政策，增加中小套商品房和共有產權住房供應；而對於庫存較高的城市，則要控制住宅用地供地規模，控制供應結構。

CHAIRMAN'S STATEMENT 主席報告

On the other hand, as stated in *Report on the Work of the Government*, promoting urbanization was the focus in 2014. The report reiterated the concept of "Three Tasks For 100 Million People" and emphasized to implement the household registration policy with different eligibility requirements, accelerate the urbanization in the central and western regions and expand and speed up the rebuilding of rundown urban areas. In terms of urbanization development progress, the urbanization in China is currently at its interim accelerating stage. In light of the staged pattern of urbanization development, in the next 15 to 20 years, the urbanization in China will maintain a relatively high growth rate, thereby providing favourable development opportunities and huge development room for the long-term sustainable development of the property sector. The rapid development of new urbanization will bring a huge rural population whose rigid demand for housings will continue to support the steady development of the property market. The central government will improve the quality of urbanization by promoting reforms on household registration, land, fiscal, taxation and financial systems, social security, etc.

As for the regional macro-economy, the GDP of Fujian Province (one of the key regions where the Group's business is located) in 2013 was RMB2,175.964 billion, representing a nominal increase of 11%, among which, the GDP of Quanzhou was RMB521.8 billion, representing a nominal increase of 11.5%; the GDP of Fuzhou was RMB467.85 billion, representing a nominal increase of 11.5%; the GDP of Xiamen was RMB301.816 billion, representing a nominal increase of 9.4%. The floor area of commodity housing in Fujian Province was 46.762 million sq.m., representing an increase of 43.5% as compared to that of last year; the floor area of housings completed was 33.698 million sq.m., representing an increase of 50.9%; sales of commodity housing was RMB423.208 billion, representing an increase of 50.2%.

During the year, in facing both challenges and opportunities and by leveraging on its own competitive advantages, accurate market positioning and development strategies, the Group actively coped with market changes and recorded remarkable results by broadening sources of income and reducing expenditure.

另一方面，推進城鎮化，是《政府工作報告》2014年重點工作。報告重申「三個1億人」概念，強調差別化落戶政策、加快中西部城鎮化發展、更大規模加快棚戶區改造。從城市化的發展進程來看，中國城市化正處於中期加速發展階段。按照城市化發展的階段性規律，在今後15到20年的較長時期內，中國城市化水準仍將保持較高的增長速度，這為房地產業長期可持續發展創造了良好的發展機遇和廣闊的發展空間。快速發展的新型城鎮化帶來大量的農村人口，這部分剛需人群的住房需求將繼續支撐房地產市場的平穩發展。中央政府將通過推動戶籍、土地、財稅金融、社會保障等方面改革，提升城鎮化質量。

區域宏觀經濟方面，集團業務所在重點區域之一的福建省2013年生產總值GDP為人民幣21,759.64億元，名義增速11%，其中泉州生產總值GDP為人民幣5,218億元，名義增速11.5%；福州生產總值GDP為人民幣4,678.5億元，名義增速11.5%；廈門生產總值GDP為人民幣3,018.16億元，名義增速9.4%。福建省商品房銷售面積4,676.2萬平方米，比上年增長43.5%；房屋竣工面積3,369.8萬平方米，增長50.9%；商品房銷售額4,232.08億元，增長50.2%。

年內，在挑戰與機遇並存的情況下，本集團憑藉自身優勢、精準的市場定位及發展策略，積極應對市場變化，開源節流，取得良好的業績。

CHAIRMAN'S STATEMENT 主席報告

For sales performance, the sales performance of the Group in 2013 was impressive, and for the first time, its contracted sales had surpassed RMB10.0 billion, with an accumulated contracted sales of RMB10.959 billion, representing a significant increase of 68% as compared with RMB6.529 billion for the same period of last year, and was 122% of its annual sales target of RMB9.0 billion. The contracted saleable area was 1,043,850 sq.m., representing a significant year-on-year increase of 43%. The contracted sales amount and saleable area of the Group both achieved their historic high in 2013. The contracted ASP was approximately RMB10,499 per sq.m., representing a year-on-year increase of 17.3%. In addition, approximately RMB1,848 million was subscribed in the process of signing contracts.

For project development volume, in 2013, total GFA under development of the Group was nearly 2.65 million sq.m. at the beginning of the year. During the year, total area of new starts properties was 1.77 million sq.m. and the completed area was 0.97 million sq.m. At the same time, our land reserve also achieved a historic high of 8.53 million sq.m., about 52% of which was in the West Strait Economic Zone, about 43% in the Yangtze River Delta Region and about 5% in the Bohai Rim Region; and newly acquired land reserve was approximately 2.66 million. We are speeding up the sizable expansion in the West Strait Economic Zone, Yangtze River Delta Region and Bohai Rim Region, and thus it laid a solid foundation for the sustainable and rapid development of the Group. According to the "Ranking of Property Development Prospects for Cities in China" (《中國城市房地產發展前景排行榜》) issued by CRIC on 17 July 2013, in terms of investment prospects, substantially most of the core cities covered by the Group were among the top 50 cities, including Shanghai, Tianjin, Xiamen, Hefei and Fuzhou. Of which, our sales performance in Xiamen was outstanding with contracted sales reaching RMB7.685 billion. Both the saleable area and contracted sales amount ranked top for consecutive eight years in Xiamen, attaining a market share of 10%, with one set of residential house sold out of every ten sets in Xiamen is from Yuzhou. With contracted sales reaching RMB1.449 billion, the sales performance of Hefei was blockbusting after years of relentless consolidation by the Group, which ranked among the top 5 developers in Hefei with very encouraging results. The sell-through rate of the Group in 2013 was 72%, which was higher than the target set in the beginning of the year. The Group has a total of 40 major projects for sale in 2013 located at seven important hub cities of different levels, including Xiamen, Fuzhou, Quanzhou, Shanghai, Longyan, Hefei and Tianjin.

銷售業績上，2013年集團的銷售業績驕人，簽約額首次跨越百億，累計簽約金額達人民幣109.59億元，較2012年同期65.29億元大幅上升68%，完成調升後銷售目標人民幣90億元的122%；合約銷售面積為1,043,850平方米，同比大幅增長43%。2013年合約銷售金額和面積均創下集團歷史新高。合約銷售均價約人民幣10,499元，同比上升17.3%。另外，累計的認購未簽約金約為人民幣18.48億元。

項目開發體量方面，2013年集團年初在建面積達將近265萬平方米，年內新開工共計177萬平方米，竣工計97萬平方米。同時，我們土地儲備也達到歷史高峰，達853萬平方米，海西區域佔比約52%，長三角區域約43%，環渤海區域約5%；新增土地儲備約266萬平方米。我們正加速推進海西、長三角、環渤海三大區域規模化擴張進程，為集團的持續快速發展奠定了堅實的基礎。克而瑞研究中心2013年7月17日發布的《中國城市房地產發展前景排行榜》上看，集團所覆蓋的核心城市絕大多數都在投資前景50強內容，包括上海、天津、廈門、合肥、福州等城市。其中我們在廈門的銷售表現出類拔萃，合約銷售高達人民幣76.85億元，銷售面積及銷售金額連續八年在廈門名列第一，其市場佔有率高達10%，每十套在廈門銷售的住宅裡面就有一套是禹洲的住宅。本集團深耕多年的合肥銷售表現亦一鳴驚人，合約銷售高達人民幣14.49億元，在合肥名列前五大開發商，成績令人非常鼓舞。集團2013年去化率為72%，均高於年初制定的目標值。本集團2013年主要在售項目共40個，分佈在廈門、福州、泉州、上海、龍岩、合肥和天津等7個不同等級的重要樞紐城市。

CHAIRMAN'S STATEMENT 主席報告

SALES STRATEGIES

ADOPTING INNOVATIVE MARKETING APPROACH FOR RESIDENTIAL DEVELOPMENT TO ACTIVELY COPE WITH MARKET CHANGES

During the year, like in the past, Yuzhou Properties actively followed the state policies and adjusted its development and sales plans timely to cope with market changes, and launched residential properties with high cost performance to meet the self-use market demand.

To support the regional expansion of the Company, we initiated the special works for product standardization, comprehensive budget and target cost control in 2013 to further strengthen the its high turnover, perfect the construction of the Company's system and process, and enhance brand building. In facing the changing market conditions, the Group continued to implement innovative marketing strategies and enhanced brand impact to effectively promote the growth in sales. Of which, for sales of "Shoreline Villa" (尊海御墅), the Group ventured to try a new media marketing model and approach, for instance, through eight groups of WeChat with pictures and descriptions, the professional and complicated construction principles with thoughts and ideas in the construction process were fully demonstrated. Furthermore, while conducting an in-depth cooperation with traditional media, Yuzhou shot a micro film of "Love in the air" (愛在雲端) for Cloud Top International (雲頂國際) project, for which we applied the 3D simulation technique to display the life scene of male and female leading actors – the future constructions and hanging gardens in Yuzhou Cloud Top International (雲頂國際) are unveiled before putting up for sale, and are recognised as the most beautiful building by "netizens" in Xiamen. In addition, Yuzhou has become the first real estate proprietary electronic business operator in the West Strait Economic Zone where it has opened an online sales office, allowing property buyers to auction residential housing on internet, and thus achieved a seamless interconnection between developers and property buyers via internet, and by providing a full range of services from front end to end, it enables consumers to obtain the best and most efficient house purchasing experience, creating a new model in marketing and service upgrading of real estate.

銷售策略

住宅開發採用創新性營銷方式積極 應對市場變化

年內，禹洲地產一如既往地積極配合國家政策，應對市場變化，適時調整開發及銷售計劃，推出高性價比的房源契合以自用為主的市場需求。

為了支撐公司區域規模化的擴張之路，我們在2013年啟動了產品標準化、全面預算、目標成本控制等專項工作，進一步強化公司的高周轉，完善公司制度體系和流程建設，強化品牌建設。面對不斷變化的市場情況，本集團持續推行創新行銷策略和提升品牌影響力，有效地促進銷售的增長。其中，集團在“尊海御墅”的銷售中勇於嘗試新媒體行銷模式和手法，通過八組微信，圖文並茂，將專業複雜的建築原理以及產品建造過程中的思考和用心體現的淋漓盡致。此外，在與傳統媒體深度合作的同时，禹洲為雲頂國際項目拍攝的微電影《愛在雲端》，運用3D模擬技術，將男女主角的生活場景——禹洲•雲頂國際未來的建築、空中花園等提前呈現，被網友譽為廈門最唯美的樓盤微電影。此外，禹洲成為海西首家房地產自營電商，開通網上售樓處，購房者可以上網站競拍住宅，通過網上售樓處的商業模式，實現了開發商與購房者利用互聯網的無縫互聯互通，從前端到終端的全過程全方位的服務，使消費者獲得最優質最快捷的購房體驗，開創房地產營銷和服務升級新模式。



Yuzhou shot a micro film of "Love in the air" for Cloud Top International project
禹洲為雲頂國際項目拍攝的微電影《愛在雲端》

CHAIRMAN'S STATEMENT 主席報告

Yuzhou has effectively promoted its sales growth with high quality products, innovative marketing approach and perfect property service. Of which, Yuzhou Central Coast Phase II, a new project of the Group in Xiamen, Fujian Province, was released for sale on 15 June 2013 with overwhelming response. 172 residential units were sold in first four days after the opening with a sales amount of approximately RMB280 million recorded. During the year, Phase I and II of the Central Coast project recorded a total contracted sales amount of approximately RMB2.76 billion. In addition, Yuzhou Shoreline also recorded a contracted sales amount of RMB1.57 billion. In Hefei, another key city where the Group is operating, Phase III of Yuzhou Skyline achieved a total sales amount of RMB671 million with sales area of 122,324 sq.m., being listed as the top 10 properties projects for the first half of 2013 in Hefei as published by China Index Academy. Regarding the transactions of villas in the five districts in Fuzhou, sales of Gushan No. One accounted for approximately 15% of the market share. Oriental Venice accounted for approximately 9%, representing approximately 24% of the total transaction amounts of the city and the top in Fuzhou.

By riding on the flexible strategies in project development and sales with good product quality and perfect project environment and facilities, the Yuzhou projects had successfully attained increases in both price and volume. For instance, the average selling price of Yuzhou Shoreline increased to RMB17,240 per sq.m. in 2013 from RMB12,354 per sq.m. in 2012; the average selling price of Yuzhou Central Coast increased to RMB13,337 per sq.m. in 2013 from RMB9,301 per sq.m. in 2012; the selling average price of Yuzhou Skyline Phase II increased to RMB12,774 per sq.m. in 2013 from RMB5,454 per sq.m. in 2012, satisfying both the profit margin and sell-through rate requirements simultaneously. In light of the rigid demand for first-time property purchasing and first-time property upgrading, the Group readjusted its product structure and continued to launch the middle and small housing types. The transactions of housing types below 100 sq.m. had accounted for over 34% of the total transactions.

禹洲通過優質的產品品質、創新性的營銷方式以及完善的物業服務，有效地促進銷售的增長。其中，集團位於福建省廈門市的禹洲•中央海岸二期新項目於2013年6月15日發售，受到廣大客戶熱烈追捧，於開盤首四天已售出172套住宅單位，錄得銷售額約人民幣2.8億元。年內，中央海岸項目一期和二期共錄得約人民幣27.6億合同銷售金額。另外禹洲•尊海項目也分別錄得人民幣15.7億元的合同銷售金額。在集團另一重點城市合肥市，禹洲•天境三期上半年以人民幣6.71億元的銷售總金額及12.23萬平方米的銷售業績，榮登中國指數研究院發布的2013年上半年合肥市房企住宅銷售前10強。在福州市五區別墅成交中，鼓山一號銷量佔市場份額約15%。東方威尼斯佔市場份額約9%，合計佔全市總成交金額約24%，位居福州市全市銷售之冠。

由於靈活的項目開發和銷售策略，優良的產品品質，和完善的項目環境與配套，禹洲的項目成功爭取量價齊升。例如禹洲•尊海的平均售價從2012的人民幣12,354元上升至2013年的人民幣17,240元；禹洲•中央海岸的平均售價從2012的人民幣9,301元上升至2013年的人民幣13,337元；禹洲•天境二期的平均售價從2012的人民幣5,454元上升至2013年的人民幣12,774元。同時滿足了利潤率和去化率的要求。本集團針對首置和首改的剛性需求，調整產品結構，持續推出中小戶型產品，全年100平方米以下戶型成交佔比超過34%。

CHAIRMAN'S STATEMENT 主席報告

PRODUCT DESIGN

THE DESIGN PROCESS AND PRODUCT STANDARDIZATION

The Group issued a management and operation guidance for planning and design, which includes the configuration standard for residential products, the management standard for planning and design fees, the technical measure standard for construction drawing, the design and management standard for interior decoration, the management and operation guidance for planning and design, and the review and operation guidance for various professional construction drawings etc., technical support documents such as preparing key points for reviewing construction drawings and key points in collection of preliminary information for project, and formulate standardization and other systems for architectural design type contract. Through the design process and product standardization, it has greatly improved our product quality and enhanced operation efficiency.

INVESTMENT PROPERTIES

BENEFITING FROM DIVERSIFIED BUSINESSES, SUCCESSFULLY DIVERGING RISKS

The Group believes that a diversified commercial property portfolio, including hotel, shopping mall and office buildings, may diverge operational risks and create stable income. At the same time, by benefiting from the synergistic effect generated from hotel and commercial property development of our projects, the value of property projects themselves also improved.

Yuzhou Properties is actively exploring the commercial and asset management model of investment properties to provide support for the more diversified land development of the Group in future. The investment properties of the Group are classified into two main categories, namely shopping malls and office buildings. The office building projects of Shanghai Yuzhou Plaza (上海禹洲廣場) and Xiamen Yuzhou Plaza (廈門禹洲廣場) are currently at their preparation stage, and is expected to be completed in June and October 2014 respectively. The shopping malls are classified into two main categories, namely regional shopping centers and community commercial centers. The former is represented by Yuzhou World Trade Center and the latter is represented by Yuzhou World Trade Plaza. It also includes the sold out investment

產品設計

設計流程及產品標準化

集團頒發了規劃設計管理作業指引，包括住宅產品配置標準、規劃設計費管理標準、施工圖技術措施標準、室內裝修設計管理標準、規劃設計管理作業指引以及各專業施工圖審查作業指引等，編制施工圖審查要點、項目前期資料收集要點等技術支援檔，以及制定建築設計類合同標準化等制度。通過設計流程及產品標準化，大大提升產品品質並提高營運效率。

投資物業

受惠多元化業務成功分散風險

本集團相信，包括酒店、商場及寫字樓在內的多元化商業物業組合，能分散經營風險及創造穩定收益。同時，受惠於項目的酒店及商業物業發展所產生的協調效應，房地產項目本身的價值亦得以提升。

禹洲地產積極探索投資物業的商業及資產管理模式，為集團未來更多元化的土地開發提供支撐。集團的投資物業分為購物中心和寫字樓兩大類。上海禹洲廣場及廈門禹洲廣場的寫字樓項目目前處於籌備階段，預計將分別於2014年6月及10月落成；購物中心分為區域型購物中心和社區型商業中心兩大類，前者以禹洲•世貿中心為代表，後者以海滄•禹洲生活廣場項目為代表。還包括已售罄投資物業禹洲•金橋國際1至3期，在售的禹洲•藍爵，以及即將面世的禹洲城市廣

CHAIRMAN'S STATEMENT 主席報告

properties of Yuzhou Jinqiao International Phase I to III, Yuzhou Land Dream which is under sale, and the imminent Yuzhou City Plaza and Yuzhou Commercial Plaza. All the properties under the investment property portfolio had recorded satisfactory performance, revenue from investment properties reached RMB59.05 million and rental income increased by 2% in 2013. Among which, Yuzhou World Trade Center Phase I and Phase II with a gross floor area of over 100,000 sq.m., the first shopping mall project in Xiamen adjacent to Xiamen Train Station, is the most sophisticated large scale modernized shopping mall in Xiamen and has become the local landmark. It has contributed to the Group an annual rental revenue of RMB41.90 million with an average overall occupancy rate of over 94.5%, of which the highest rental of Area A amounting to RMB600 per sq.m. per month. In 2013, the Group conducted the renovation and decoration works on Yuzhou World Trade Center and thus greatly improved the value of shopping mall properties. Currently, such renovation work is about to complete. The average overall occupancy rate of Xiamen Yuzhou World Trade Plaza Phase I and Phase II, as one of symbolic living centers in Hai Cang District, Xiamen was also over 98%. The incremental rate of the new contracts in overall rental level was over 10% with the number of average daily customers of over 20,000. There are the anchor stores having a foothold in Yuzhou World Trade Center, Yuzhou Shanghai Commercial Plaza and Quanzhou City Plaza. The Shanghai Yuzhou Plaza (上海禹洲廣場) is located within the radiating range of Shanghai Pilot Free Trade Zone, clustering in the vicinity some top 500 enterprises like General Motors, Johnson & Johnson, Bell (Shanghai), and is another landmark 5A class office building project developed by Yuzhou Group with relentless efforts. During the year, the Group introduced DTZ, one of the world's top property consultants, to provide leasing agent services to Shanghai Yuzhou Plaza (上海禹洲廣場) Project, laying a solid foundation for the success of leasing and soliciting customers for our first self-possessed commercial project in Shanghai. Shanghai Yuzhou Plaza (上海禹洲廣場) was also awarded the "Pudong New Region Quality Structure Prize (浦東新區優質結構獎)". In addition, the Group integrated and established merchant database system to support the preliminary positioning and subsequent operation of various property projects of the Company through the complete customer database system and customer relationship networks.

場和禹洲商業廣場。投資物業組合內的所有物業均表現理想，2013年投資物業的收入達人民幣5,905萬元，租金收入上升2%。其中臨近廈門火車站的廈門首個商場項目禹洲•世貿中心一期及二期，總樓面面積逾十萬平方米，是廈門最成熟的大型現代化商場，已成為當地地標，為集團每年貢獻約4,190萬元人民幣租金收入，整體出租率平均達到94.5%以上，A區的最高租金達到每平方米每月人民幣600元。2013年集團對禹洲•世貿中心進行翻新裝修工程，大大提升了商場物業的價值，目前翻新工程已接近完成。而作為廈門海滄區標誌性生活中心之一的海滄•禹洲生活廣場項目一期及二期的整體出租率平均亦達到98%以上，新簽合同的整體租金水準遞增率均超過10%以上，日均客流超過2萬人次。在禹洲•世貿商城、禹洲•上海商業廣場和泉州禹洲城市廣場都有主力店的強勢落地。上海禹洲廣場地處上海自貿區輻射區域，周邊雲集通用、莊臣、上海貝爾等500強企業，是禹洲集團傾力打造的又一個地標級5A寫字樓項目。年內，集團引進世界頂尖的物業顧問之一的戴德梁行對上海禹洲廣場項目進行租賃代理服務，為我們在上海第一個持有型商業項目的招租和招商的成功奠定了基礎。上海禹洲廣場更榮獲「浦東新區優質結構」獎。此外，集團整合和建立商家資料庫系統，通過完備的客戶資料庫系統和客戶關係網絡支援公司各樓盤的前期定位和後期操作。

CHAIRMAN'S STATEMENT 主席報告

In future, the Group will continue to cultivate commercial real estate talents, prudently and steadily conduct the businesses in this aspect and gradually increase its investment property portfolio in next few years, and the commercial properties located at core locations in the first, second-tier cities will become self-owned. It is expected that the proportion of net profit from investment properties will gradually increase to 10% of the core profit of the Company.

未來，集團將不斷培養商業地產人才，謹慎穩健地開展這方面業務，未來幾年逐步增加投資性物業組合，在一、二線城市核心地段的商業物業轉為自持，預期投資物業淨利潤的比重將逐步增加至公司核心利潤的10%。



Yuzhou Camelon Hotel Apartment Duplexes Room
禹洲嘉美倫酒店公寓複式房間



Yuzhou Camelon Hotel Apartment
禹洲嘉美倫酒店公寓

HOTEL PROPERTIES

While continuing to expand its property development and sales, the Group's hotel business also contributed to the recurring revenue sources of non-residential projects, thus enables the property revenue portfolio to be more diversified. According to the Group's development strategies and the future development trend of the hotel business, we will position our hotel business to 1) focus on the development of service apartments as well as medium to high-end business hotels to establish premium hotel brands; 2) properly develop resort hotels to improve the existing hotel and strengthen the core competitiveness of the brands. The Yuzhou Camelon Hotel Apartment has its grand opening in the fourth quarter of 2013. The project is located in the central area of Huli District, Xiamen, adjacent to the government of Huli District and Huli Economic Hi-tech Zone and is in the proximity to Xiamen Gaoqi International Airport, and easily accessible to various scenic spots in Xiamen and its surrounding tourist cities.

However, currently, the hotel business is only developed as ancillary facilities for our property development; and is not the key development segment of the Group.

酒店物業

在不斷擴展物業開發及銷售的同時，本集團的酒店業務拓廣了非住宅項目業務的經營性收入來源，使物業收入組合更加多元化。根據集團的發展戰略及未來酒店業的發展趨勢，我們將酒店業務定位為1)重點發展服務式公寓和中高端商務酒店，全力打造精品酒店品牌；2)適度發展度假酒店，完善現有的酒店，增強品牌的核心競爭力。集團旗下禹洲嘉美倫酒店公寓於2013年第四季度隆重開業，該項目位於廈門市湖里區中心區域，毗鄰湖里區政府和湖里經濟高科區，臨近廈門高崎國際機場，可輕鬆到達廈門各景區及其周邊旅遊城市。

但目前酒店業務僅作為物業開發的配套設施存在，暫時不是集團的重點發展領域。

CHAIRMAN'S STATEMENT
主席報告

CUSTOMER SERVICE

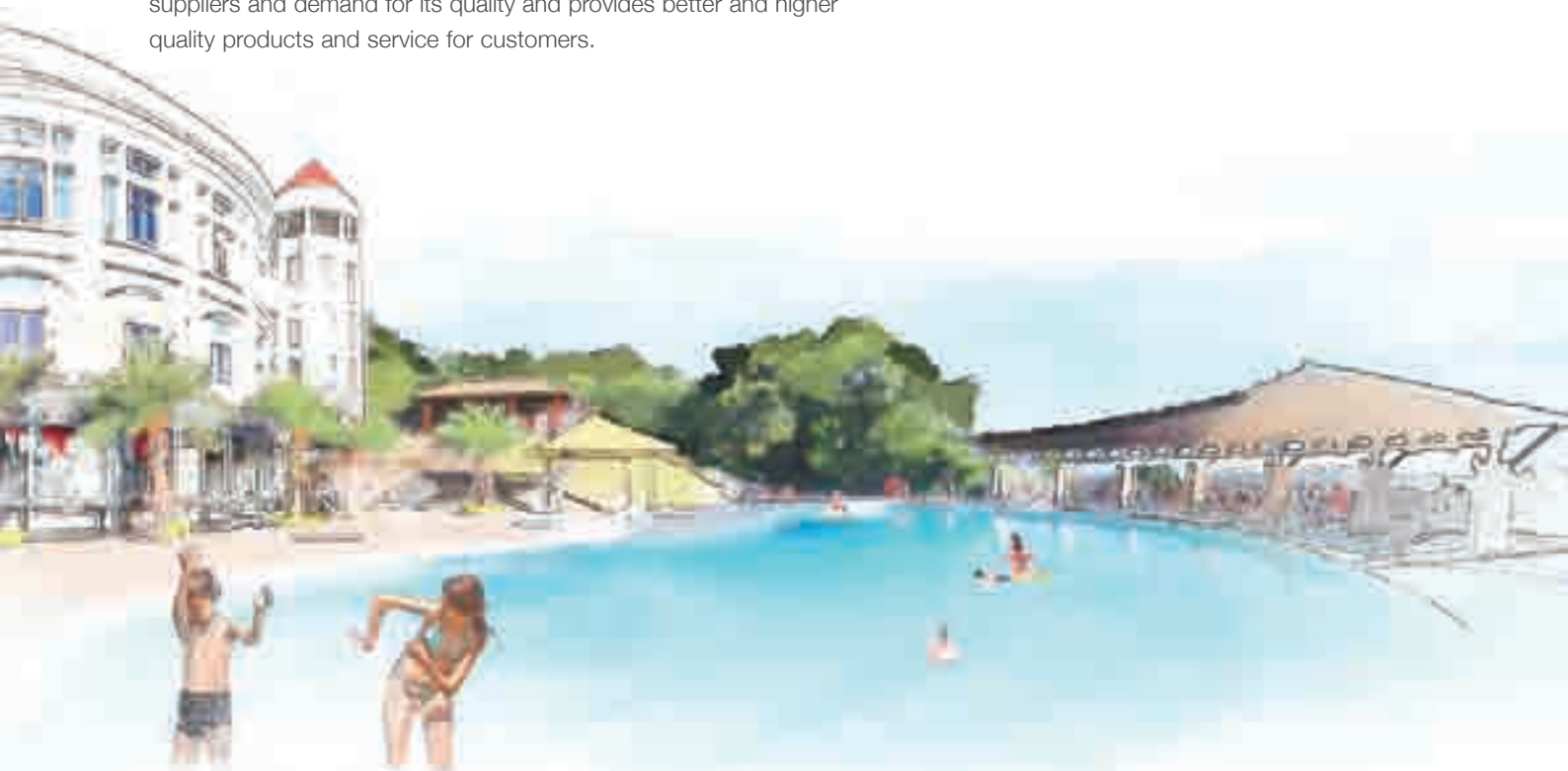
PERFECT CUSTOMER SERVICE AND IMPROVE
CUSTOMER SATISFACTION

The Group adhered to the “Customer-oriented” service philosophy and strived to provide safe and comfortable living conditions or highly efficient business environment to all residents and commercial tenants. Following the ceremonious initiation of the Group’s customer satisfaction survey in early 2013, a total of 7,056 valid questionnaires were collected after nationwide distribution with the annual proprietor satisfaction rate achieving 98%, and the Group was highly recognized by most of the proprietors. In June 2013, the Group initiated comprehensively the standardization and process-oriented customer complain system to further realize the highly efficient and quality customer complain administration through smooth and convenient complain and suggestion channels and optimization of internal process. The customer complain process system will record, in detail, and track every segment, treatment personnel, treatment efficiency and quality of customer complain treatment, thereby realizing the overall monitoring and appraisal of complain treatment process. Establishing the customer complain system is the key segment in building up the brand new customer service system by Yuzhou Properties. Not only has this provided convenience for proprietors to quickly solve the popping up problems, it also provides strong data support for Yuzhou Properties in terms of selection of future products components suppliers and demand for its quality and provides better and higher quality products and service for customers.

顧客服務

完善客戶服務提升客戶滿意度

本集團秉持「以客為尊」的服務理念，致力為各住戶及商戶提供一既安全又舒適的居住環境或高效的營商環境。2013年初，集團隆重啟動客戶滿意度調查，在全國發放後回收的有效問卷共7,056份，全年業主滿意率達98%，獲得絕大多數業主的高度讚譽。2013年6月份，集團全面啟動客戶投訴系統規範化、流程化，通過暢通便捷的投訴、建議管道以及內部流程的優化，進一步實現高效優質的客戶投訴處理。客戶投訴流程系統將詳盡記錄並跟蹤客戶投訴處理的每個環節、處理人員、處理效率及質量，從而實現對投訴處理流程的全面監控和考核。客戶投訴系統的搭建，是禹洲地產打造全新客戶服務系統中關鍵的環節，不僅方便了業主快速解決出現的問題，同時為禹洲地產在今後的產品部件供應商的選擇及品質的要求提供有力的數據支撐，為客戶提供更好更優質的產品和服務。



CHAIRMAN'S STATEMENT 主席報告

The Group extended its quality services to the post unit delivery to owners, covering the comprehensive after-sale services. The property management subsidiaries under the Group continued to innovate new services to provide quality customer services and enhance service standard. The Group formulated the standard and stringent property management training system radiating every branch nationwide and appraised over 1,000 employees. In 2013, the Group was awarded as primary property service enterprise qualification by the Ministry of Housing and Urban-Rural Development of China, Yuzhou Castle Above City project was awarded as property management demonstration project in Xiamen, and Haicang Huaqiao City project passed the annual review of property management demonstration project in Xiamen and the ISO90001 quality system certification annual review. The Group strengthened its communication with residents and provided quality property services and intimate living care to residents through the setting up of a comprehensive experiencing platform, the "Yuzhou Club (禹洲會)". Since its establishment in September 2006 to date, Yuzhou Club (禹洲會) has nearly 30,000 members in Xiamen, Fuzhou, Quanzhou, Shanghai, Hefei, Tianjin, Beijing, Hong Kong and Singapore. Every year, Yuzhou Club (禹洲會) organizes a variety of activities as interactive communication links among its members to establish a harmonious and fraternity neighborhood platform for members to construct their own homes together with love. On 12 January 2013, over 10,000 property owners under Yuzhou Properties gathered together at the Fantasy Beach in Guanyin Mountain to enjoy the 10,000 people carnival feast. On 5 September 2013, Yuzhou Wanboyoue (萬博悅) was held and became the cake lucky draw (博餅) activity with the participating property among property brands in Xiamen with most participants, largest scale and longest duration. All these activities helped to establish the strong brand of the Group and had created more value in developing our properties.



Yuzhou Castle above City project was awarded as property management demonstration project in Xiamen
禹洲·城上城項目榮獲廈門市物業管理示範項目



ISO90001 Quality System Certification
ISO90001質量體系認證

集團的優質服務延伸至單位交付業主之後，以至全面的售後服務。集團旗下的物業管理附屬公司不斷推陳出新，提供優質顧客服務，提升服務水準。集團制定了規範而嚴謹的物業管理培訓制度，輻射全國各分公司，考核了一千多名員工。2013年集團榮獲國家住建部批准為一級物業服務企業資質；禹洲·城上城項目榮獲廈門市物業管理示範項目；海滄華僑城項目通過廈門市物業管理示範項目年審，ISO90001質量體系認證通過年審。集團還通過搭建「禹洲會」全方位的體驗平臺，加強與住戶的溝通，為住戶提供優質置業服務和貼心生活關懷。自2006年9月成立至今，禹洲會已於廈門、福州、泉州、上海、合肥、天津、北京、香港、新加坡等地擁有了近3萬名會員。每年，禹洲會都會組織豐富多彩的活動作為與會員間互動交流的方式，搭建鄰里間和睦相處的平臺，與廣大會員一起用愛來建造屬於自己的家。2013年1月12日，禹洲地產萬名業主歡聚觀音山夢幻海岸，共用萬人嘉年華盛宴。2013年9月5日禹洲萬博悅舉行，成為廈門眾多地產品牌中，參與樓盤以及人數最多、規模最大，歷時最長的博餅活動。這些皆有助集團建立強勢品牌，為發展旗下物業創造更多價值。

CHAIRMAN'S STATEMENT
主席報告

INVESTMENT STRATEGIES

PROPER ACQUISITION OF NEW LAND LOTS TO
CATER FOR FUTURE DEVELOPMENT

The Group adhered consistently to its strategic guideline of “Based in West Strait and Expand Nationwide Coverage in China (立足海西·建樹中國)” in replenishing strategically its land reserves by taking into account comprehensively the various factors like land market environment, property market development trend and its own financial conditions. In 2013, the Group added 2.66 million sq.m. to its land reserves in Bengbu, Hefei, Zhangzhou, Shanghai and Xiamen at an average land premium price of RMB2,595 per sq.m., accumulating resources for its future performance. Of which, through equity acquisition, the Group acquired the land parcels in Bengbu and Zhangzhou in January and April 2013 at the average gross floor prices of RMB660 and RMB2,400 per sq.m. respectively. The average land cost was significantly lower than market standard and the total salable area were approximately 668,000 sq.m. and 255,000 sq.m. respectively. Bengbu is an important comprehensive industrial base in Anhui Province and even in Eastern China. It is one of the three biggest center cities and also the economic artery and key developed regional large center city in Anhui Province. Our projects are in the vicinity of Bengbu Municipal Government and Bengbu South Train Station. By benefiting from the solid brand effect of Yuzhou Properties in Hefei and the proximity of Bengbu to Hefei, we firmly believe that we could replicate our success in Hefei to Bengbu and the profit expected to be generated from this acquisition will be very substantial. Zhangzhou has a prime geographical advantage with its east facing Taiwan Strait where Taiwan Province is just across the sea, and is linked to Quanzhou and Xiamen in the northeast, forming the “South Fujian Golden Triangle”. Our projects are adjacent to Zhangzhou Municipal Government and are expected to generate substantial income.

投資策略

適時添購地塊應對未來發展

本集團貫徹「立足海西·建樹中國」的戰略方針，綜合考慮土地市場環境、房地產市場的發展趨勢及自身的財務狀況等因素，戰略性地補充土地儲備。集團於2013年於蚌埠、合肥、漳州、上海、廈門增加土地儲備約266萬平方米，平均地價為每平米人民幣2,595元，為未來業績積蓄力量。其中，2013年1月和4月，集團透過股權收購分別以平均樓面價每平方米人民幣660元和人民幣2,400元購入位於蚌埠和漳州的土地，其平均土地成本大幅低於市場水準，總可售面積分別約66.8萬平方米和25.5萬平方米。蚌埠是安徽省乃至華東地區重要的綜合性工業基地，安徽省三大中心城市之一和經濟命脈，重點打造的區域性特大中心城市。我們的項目臨近蚌埠市政府和蚌埠火車站南站。隨著禹洲地產在合肥有良好的品牌效應，蚌埠與合肥也非常接近，故此我們深信能把合肥的成功模式複製到蚌埠，此項收購利潤將會相當豐厚。漳州地理位置優越，東瀕臺灣海峽與臺灣省隔海相望，東北與泉州和廈門接壤並一同被稱為「閩南金三角」。我們的項目臨近漳州市政府，預期項目會帶來可觀的收益。

CHAIRMAN'S STATEMENT 主席報告

Moreover, in January and December 2013, the Group secured the Hefei project at an average gross floor price of RMB1,421 and RMB2,825 respectively with a total salable area of 919,000 sq.m. and 470,000 sq.m.. With seven years of real estate development history in Hefei, a sophisticated and highly efficient team was already in place. Such investment can further consolidate Yuzhou Properties' leading position in Hefei. In July 2013, through open listing, the Group acquired a plot of quality residential land in Shanghai at an average gross floor price of RMB10,405 with a total salable area of 127,000 sq.m. The acquisition of Shanghai land lot was an important initiative for the Group to develop Shanghai residential market after entering into Shanghai in 2004, and also was the new breakthrough achieved by Yuzhou Properties in Shanghai property market following Pudong New Area and Jinshan District. The acquisition and subsequent development of this land lot enabled the Group to expand its land reserve in first-tier cities and increased its market share in Shanghai residential market. Furthermore, in December 2013, through open tender, auction and listing, the Group secured a plot of quality residential land and a plot of office/commercial land in Xiamen at the average gross floor prices of RMB12,059 and RMB3,013 respectively with a total salable area of 136,000 sq.m. and 89,000 sq.m. Thus, Yuzhou had development projects in the six districts of Xiamen (Siming District, Huli District, Haicang District, Jimei District, Tong'an District and Xiang'an District) and had further consolidated its leading position in Xiamen.

At present, the Group has in total nearly 40 projects at different development stages in Xiamen, Fuzhou, Quanzhou, Longyan, Shanghai, Hefei, Bengbu, Tianjin and Zhangzhou. The quality land resources and relatively low land costs will continue to support Yuzhou Properties' performance in the nation's main markets in next few years. During the process of replenishing the land reserves, we adhere to embark on such aspects like "high cost performance, sustainable development and reasonable layout". The Group pays special attention to the indicators like execution, sell-through rate and profit margin of the investment projects and formulates the stringent risk management and control mechanism to achieve the purpose of sustainable development. The increase in land reserves will further consolidate the strategic position of the Group in the key regions such as the West Strait Economic Zone, Yangtze River Delta Region and Bohai Rim Region. Currently, the Group's overall land reserve capacity is able to satisfy the development needs for the next 3 to 5 years. The Group will still increase its land reserves appropriately and decently under low costs according to its strategic guideline.

此外，2013年1月和12月集團還分別以平均樓面價人民幣1,421元和2,825元摘取合肥的項目，總可售面積分別為91.9萬平方米和47萬平方米。禹洲於合肥市已有7年的房地產發展歷史，已建立一個成熟及高效率的團隊，是次投資能進一步鞏固禹洲地產於合肥的領先地位。2013年7月集團通過公開掛牌方式以平均樓面地價人民幣10,405元摘得上海一優質住宅地塊，總可售面積為12.7萬平方米。上海地塊的獲取，是自集團2004年進入上海後深耕上海住宅市場的重大舉措，也是禹洲地產繼浦東新區、金山區之後，在上海房地產市場獲得的新突破。該地塊的獲取與後續開發，使集團擴充了一線城市的土地儲備，增加集團在上海住宅市場的佔有率。此外，2013年12月，集團通過公開招拍掛方式以分別以平均樓面地價人民幣12,059元和3,013元獲取廈門一優質住宅地塊和一辦公／商業地塊，總可售面積分別為13.6萬平方米和8.9萬平方米。至此，禹洲已在廈門市六大區（思明區、湖里區、海滄區、集美區、同安區和翔安區）均有開發項目，進一步鞏固了其在廈門的領軍地位。

目前，集團在廈門、福州、泉州、龍岩、上海、合肥、蚌埠、天津及漳州共有近40個項目處於不同的發展階段。優質土地資源及相對低廉的土地成本，成為禹洲房地產在全國重要市場未來數年業績的持續支撐。補充土地儲備的過程中，堅持從「高性價比、可持續發展、合理佈局」等方面著手，集團特別重視投資項目的執行力、去化率及利潤率指標，並制定嚴格風險管控機制，以達到持續發展之目的。土地儲備的增加，進一步鞏固了海西、長三角及環渤海等集團重點區域的戰略地位。目前本集團總體土儲規模可以滿足未來三到五年的開發需要。集團仍將按戰略導向，適時、適量、低成本地增加土地儲備。

CHAIRMAN'S STATEMENT
主席報告

FINANCING STRATEGIES

STABLE OPERATION WITH SUSTAINABLE GROWTH

While Yuzhou Properties was adhering to its stable operating strategy, it adopted optimized capital structure to reduce funding costs with its overall finance costs decreased to 8.69% by the end of 2013 from 9.72% in the end of 2012.

To achieve sustainable development, the Group actively organizes various financing channels to further optimize its financial structure to maintain a steady and sufficient cash flow. Whilst improving our own financial position continuously, we always maintain our awareness and sensitivity on overseas capital market and firmly capture the best financing channel. In April 2013, Yuzhou Properties entered into a dual-currency convertible term loan facility of US\$101.8 million with six international and local banks for a term of three years at an interest rate of HIBOR plus 5.75%. It is mainly used as refinancing and general working capital purposes. Such bond financing had successfully expanded the financing channels and effectively reduced the Group's overall average financing costs, optimized the term portfolio of its borrowings and debt structure upon maturity, and significantly enhanced the financial flexibility of the Company. In July 2013, the Group and China Life Trustees Limited entered into an agreement relating to the issuing bonds with an aggregate principal value of HK\$1.5 billion for a term of six years, bearing an interest rate of 10% per annum. This has optimized the Group's debt structure, extended the term of bonds and further consolidated the Group's capital strength. In September 2013, the Group issued US\$300 million senior notes successfully for a term of five years with coupon interest rate decreasing to 8.75% from 13.5% when it was issued in 2010. The proceeds were used for refinancing and redeeming the US\$200 million 13.5% senior notes due 2015. The successful finalization of the financing work in 2013 has, on one hand, improved the Company's debt structure and achieved the target of the Company that its cash balance is sufficient to cover its debts which are due within one year. On the other hand, the lower coupon interest rate will reduce the future finance expenses and is beneficial to control finance costs, striving for better profitability for the Company.

融資策略

穩健運營、持續成長

禹洲地產秉持穩健經營策略，同時採取優化資金結構及降低資金成本，整體融資成本由2012年底的9.72%降低至2013年底的8.69%。

為達到可持續發展，本集團積極組織各種融資管道，進一步優化財務架構及保持穩定且充裕的現金流。我們在不斷改善自身財務狀況的同時，亦時刻保持著對境外資本市場的關注度及敏感度，並緊緊地抓住最佳的融資窗口。2013年4月，禹洲地產與六家國際和本地銀行簽訂了一項為期三年1.018億美元等值的雙幣可轉換定期貸款，利息僅為香港銀行同業拆息加五百七十五點子，主要用作再融資及一般營運資金。是次債券融資成功拓寬了融資管道，並且有效降低了本集團的整體平均融資成本，優化了債務年期組合和到期債務結構，大大提高了公司的財務靈活性。2013年7月，集團與中國人壽信託有限公司簽訂定向發行總值15億港元債券協議，為六年期，利率計息為每年10%，優化了集團的債務結構，延長了債券的年期，進一步增強集團的資本實力。2013年9月，集團成功發行三億美元優先票據，該批優先票據年期5年，票面息率由2010年發行時13.5%下降至8.75%，票據集資額用作再融資和贖回本金總額為兩億美元於2015年到期的13.5%優先票據。2013年融資工作的成功落實，一方面改善了公司債務結構，實現公司現金餘額足以覆蓋一年內到期債務的目標；另一方面，較低的票面利率將減少未來財務費用的支出，有利於控制財務成本，爭取公司有更好的盈利能力。

CHAIRMAN'S STATEMENT 主席報告

For domestic financing, the Group maintained good cooperative relationships with various commercial banks and is the VIP prime customer of the four largest state-owned banks such as Bank of China, China Construction Bank and Industrial and Commercial Bank of China. As at 31 December 2013, the total onshore and offshore credit facilities granted by domestic and foreign commercial banks reached RMB10.65 billion, with undrawn credit facilities of approximately RMB5.37 billion.

The Group also had sufficient cash and as at 31 December 2013, cash on hand was approximately RMB3.88 billion. The sound financial position and development prospect of the Group are widely recognized by the rating agencies. Both Moody and Standard & Poor have maintained the Company's issuer credit rating of B1 and B+ and debt rating of B2 and B respectively, with a "Stable" outlook.

TALENTS STRATEGIES

MANAGEMENT REFORM AND TEAM ENHANCEMENT

During the year, the Group established and improved a series of operation and management systems, laying the foundation for achieving good results. The Group continued to optimize its organizational structure and management process in line with its strategies. In 2013, a total of 17 management regulations were amended and newly issued to improve the standardization of the human resources management system. The Group achieved

境內融資方面，本集團與各商業銀行保持良好的合作關係，為中國四大國有銀行如中國銀行、建設銀行和工商銀行的VIP重點客戶。截至2013年12月31日，境內外商業銀行給予本集團的境內外總授信額達106.5億，其中未提用貸款額度約為人民幣53.7億元。

本集團亦持有充足現金，截至2013年12月31日止，持有現金約人民幣38.8億元，本集團穩健的財務狀況及發展前景備受評級機構的肯定，穆迪及標準普爾分別維持本企業B1和B+發行人評級以及B2和B債券評級，前景展望皆為「穩定」。

人才戰略

管理變革、加強團隊

年內，集團建立和完善一系列運營管理體系，為良好的業績奠定了基礎。集團繼續優化與戰略相匹配的組織架構和管理流程。2013年，共修訂新增頒布17項管理規程，提升人力管理體系規範化。實現良好的跨區域資源整合，開展全面預算和目標成本控制，完善結果導向的績效體系，密切監督項目經營績效考核的各項既定指標，



Yuzhou Young Talents Activity in 2014 – university recruitment in renowned universities in China
2014屆「禹苗計劃」—走進國內著名高校進行校園招聘

CHAIRMAN'S STATEMENT 主席報告

sound cross-regional resources integration, carried out full budget and target cost control, improved the result-oriented performance system, supervised closely various established indicators for performance assessment in project operation, and established a professional talent echelon with key personnel for appropriate positions and improved substantially the performance result of projects and their quality. In 2013, the Group established the selection standard based on Yuzhou capability quality model, re-trimmed the corporate organizational structure and staff demand through coupling with the external market situation and the organizational development need, and established the complementary recruitment system between the Group and city company. To complement the need of corporate development and integrate with the talent echelon construction plan, the Group continued its talents "Seeding Scheme" in 2013 and on this basis, optimized, improved and completed the "Yuzhou Young Talents Activity" in 2014. This school recruitment included eight renowned colleges in China like Xiamen University and Fuzhou University, and completed the "Selection of Yuzhou Young Talents" through well-knitted processes such as preaching, written test, group discussion, preliminary testing by human resources department, final testing by recruiting department, etc. To support the corporate business exploration, the Group established the "Yuzhou Talents Society" targeting at middle-to-high end and professional category with an aim to reserve key talents for its future development. In addition, the Group implemented the incentive system such as granting of options and provided diversified incentive mechanism with the purpose of enabling our staff to share the success in the corporate development of the Group.

建設專業化人才梯隊和配備到位的關鍵人才崗位，令項目執行效果及產品品質得以大幅提升。2013年，集團建立以禹洲能力素質模型為基礎的甄選標準，結合外部市場情況及組織發展需要重新梳理公司組織架構及人員需求，建立以集團與城市公司相輔相成、相互支撐的招聘體系。為配合公司發展需要，結合人才梯隊建設計劃，集團2013年延續人才「種子計劃」，並在此基礎上進行優化提升完成2014屆「禹苗行動」。此次校園招聘走進廈門大學、福州大學等八所國內知名高校，通過宣講、筆試、小組討論、人力資源部初試、用人部門終試等緊湊流程完成最終「禹苗的選擇」。為支撐公司業務拓展，集團還針對中高及專業類建立「禹洲人才會」，為公司未來發展儲備關鍵人才。此外，集團引入期權等激勵制度，提供多元化的激勵機制，讓員工與集團一起分享企業發展的成果。

"One Dream, One Sky" in 2013
- Yuzhou Properties Staff Congress
2013「同一個夢想，同一片天空」禹洲地產員工大會



Training for middle to senior management team of Yuzhou Properties in 2013
2013禹洲地產中高管團隊培訓

CHAIRMAN'S STATEMENT 主席報告

INVESTOR RELATIONS

BUILDING EFFICIENT INVESTOR RELATIONSHIPS

The Group endeavours to maintain a high level of transparency and corporate governance. Through the establishment of an efficient communication system with investors, it facilitates a win-win relationship with investors to enable the stakeholders, including investors, analysts, credit rating agencies and media, the accessibility of the Company's business philosophy, business strategies and growth potentials, and thus gain more recognition from capital markets, which is favourable for the Company to expand its financing channels and reduce its financing costs. To ensure operation transparency, the Company distributes regularly to its shareholders and other stakeholders relevant corporate information. Furthermore, during 2013, we facilitated communications with investors and analysts of over 1,000 man-time, in which it included different types of communications like conducting 10 large road shows, covering Britain, Austria, Denmark, Sweden, France, Switzerland, Singapore, Kuala Lumpur, Hong Kong, Beijing, Shanghai and Macau, participated in 19 domestic and overseas investors summits or symposiums held by prominent investment banks or securities dealers, 116 meetings and telephone conferences with investors and 96 site visits, for the purpose of introducing actively the performance and development of the Company to increase the continuous attention of capital markets on the Company. The various renowned international investment banks also incorporate the Group into their research coverage, in which many investment banks and securities dealers such as Citi, Macquarie, DBS Vickers, BOC International, ICBC International, Haitong International, First Shanghai Securities, Guosen Securities, CSC Securities, Guoyuan Securities, Yue Xiu Securities, CPY and Everbright issued and continuously updated their research report on the Group one after another.



投資者關係

建立高效的投資者關係

本集團著力維持高透明度及企業管治水平，並通過建立高效的投資者溝通體系，促進投資者的雙贏關係，以使投資者、分析員、信貸評級機構及傳媒等持份者深入瞭解公司的經營理念、經營戰略及增長潛力，在資本市場贏得更多的認可，並有利於拓寬公司的融資管道、降低融資成本。為確保運作的透明度，公司定期向股東及其他持份者發放相關企業資訊。此外，2013年，我們進行了10次大型路演，覆蓋英國、奧地利、丹麥、瑞典、法國、瑞士、新加坡、吉隆坡、香港、北京、上海、澳門，參加19次知名投資銀行或證券商於國內外舉辦的投資者峰會或研討會，與投資者進行116次會面及電話會議、安排96次項目參觀等多種形式，與投資者及分析師溝通超過1,000人次，積極準確地推介公司的業績和發展情況，使資本市場對公司的關注度不斷提高。各大國際知名投資銀行亦紛紛把本集團納入研究覆蓋範圍，多家投資銀行及券商如花旗、麥格理、星展唯高達、中銀國際、工銀國際、海通國際、第一上海證券、國信證券、群益證券、國元證券、越秀證券、京華山一、光大控股等相繼發出並不斷更新關於本集團的研究報告。



Yuzhou Properties was granted the gold award of "Best Corporate Management and Investor Relations Award"
禹洲地產榮獲「2013年最佳公司治理及投資者關係」之黃金獎

CHAIRMAN'S STATEMENT 主席報告

CORPORATE GOVERNANCE

COMPLYING WITH A HIGH STANDARD OF CORPORATE GOVERNANCE

The Group is always committed to maintaining a high standard of corporate governance. Under the full support of our outstanding management team, an efficient board of directors has been established with an internal control system soundly implemented. The board of directors has all along directed and monitored effectively the business strategies operated by the Group. The board of directors has established the Audit Committee, Nomination Committee and Remuneration Committee in assisting the performance of its duties. The Group also established a sound and effective internal control system to safeguard the assets of the Group and shareholders' interests. Under the assistance of the Audit Committee, the management team and internal and external auditors, the Company reviews regularly the internal control system of the Group.

CORPORATE SOCIAL RESPONSIBILITIES

By pursuing its corporate mission of "Serve the community and requite the community (服務社會, 回報社會)", the Group has been actively committed to its social responsibility to the society. Alongside the Company's development, we always keep this in our mind. During the year, the Group actively participated in public activities and was involved in education, environmental protection, culture and other charity activities.

PROACTIVELY PARTICIPATING IN SOCIAL AND PHILANTHROPIC ACTIVITIES

In the past 20 years, the Group raised donations amounting to RMB70 million through charitable activities. After the earthquake in Yaan in 2013, the Group immediately organized donation activities among its branches across the country. All money raised was donated to the earthquake disastrous areas. In October 2013 when Jimei University celebrated its centenary anniversary, Yuzhou once again donated RMB300,000 to each of the school board and the alumni association of Jimei University.

企業管治

恪守高水準的企業管治

集團一直恪守高水準的企業管治，在優秀管理團隊的全力支持下，建立了具有成效的董事局、落實良好的內部監控系統。董事局一直有效地指導及監察集團執行業務策略。董事局設有審核、提名及薪酬委員會，協助其履行職務。集團還設有穩健有效的內部監控系統，以保障集團資產及股東權益。公司在審核委員會、管理團隊以及內部和外聘核數師的協助下，定期檢討集團的內部監控系統。

企業社會責任

本集團自成立以來一直積極承擔社會責任，秉承「服務社會，回報社會」的宗旨，在不斷發展的同時，也不忘回報社會。年內，集團積極參與社會公益活動，並致力於教育、環保、文化以及各項慈善活動。

積極參與社會公益慈善活動

近20年來，累計慈善活動金額達7,000萬元。2013年雅安地震，集團第一時間在全國各大分公司組織員工捐款活動，所募得捐款全部捐贈給災區。2013年10月集美大學100週年慶之際，禹洲再次捐贈集美大學校董會30萬元，捐贈集美大學校友會30萬元。

CHAIRMAN'S STATEMENT 主席報告

REALIZATION OF STAFF'S OCCUPATIONAL VALUE ENHANCEMENT THROUGH ESTABLISHMENT OF A DEVELOPMENT PLATFORM FOR STAFF

As of 31 December 2013, the Group had a total of 2,006 employees. The Group firmly believes that staffs are the most valuable assets of the Company, and is committed to building a platform for their growth. During the year, the Group organized a total of 55 internal trainings with 3,000 staff participated for a total of 7,270 man-hours. These include middle to senior management team building meetings, trainings on staff's expertise and skills, trainings to new employees, trainings to fresh graduates, staff motivation meetings, etc. The Group also provides the opportunities to hold concurrent post and rotation deployment, allowing staff to obtain learning and practising opportunities through more diverse working contents to realize occupational value enhancement. During the year, the Group continued to improve and implement a series of human resources system constructions such as welfare system management regulations, remuneration management regulations and new staff entry training management regulations to realize the enterprise's sustainable development. Every year, the Group conducts fruitful and fascinating staff activities in different ways, namely a variety of large-scale activities such as regular monthly "Staff Birthday Parties", year-end parties, and mid-autumn pizza festival; all



Yuzhou Properties donated RMB600,000 to the board of regents and the alumni association of Jimei University
禹洲地產向集美大學校董會及校友會捐贈60萬元

為員工搭建成長平臺實現員工職業 價值的提升

截至2013年12月31日，本集團共有2,006名僱員。集團深信員工是公司最寶貴的資產，致力於為員工搭建成長平臺。年內共組織內部培訓55場，參訓員工3,000人，總人時7,270小時，包括中高管團隊建設、員工專業知識技能培訓、新入職員工培訓、應屆生培訓及公司員工激勵大會等。集團還提供兼崗和輪崗的機會，使員工通過更豐富的工作內容，獲得學習和鍛煉的機會，從而實現職業價值的提升。年內，集團繼續完善和實施福利制度管理規程、薪酬管理規程以及新員工入職輔導管理規程等一些列人力資源制度建設，以實現企業的可持續發展。集團每年開展不同形式豐富多彩的員工活動，如每月定期組織開展“員工生日會”，舉行尾牙、中秋薄餅節等各種



Organized regularly the birthday party for our staff on a monthly basis
每月定期組織開展員工生日會

CHAIRMAN'S STATEMENT 主席報告



Yuzhou Properties participated in Xiamen International Marathon in 2013
2013年禹洲地產參與廈門國際馬拉松賽



The group photo for first singer contest of Yuzhou Properties in 2013
2013禹洲地產首屆歌手大賽全體大合照

kinds of recreational activities such as setting up badminton club and basketball club, organizing unscheduled hiking, Chinese chess, singing contests, and family members gatherings; and has organized to participate the Xiamen International Marathon for many years. By creating such warm working environment, we have maintained our relationships with our staff and the society through love and converge the will of staff to realize the vision we and our staff share.

OPTIMIZING WELFARE STRUCTURE TO RETAIN KEY TALENT

In 2013, the Group promulgated the new version of Welfare Management Regulations (《福利管理規程》), with an aim to optimize the welfare structure for employees. To focus on the welfare of employees' risk protection from accidental injuries, the Group also expanded the coverage of commercial insurance to families of employees.

大型活動，建立羽毛球俱樂部和籃球俱樂部，不定期組織爬山、象棋、唱歌比賽、家屬聯誼等各類文娛活動，以及連續多年組織參與廈門國際馬拉松比賽，創造溫暖的工作環境，以愛維繫員工和社會關係，凝聚人心，實現集團共同的願景。

完善福利結構留住關鍵人才

2013年集團頒布了新版《福利管理規程》，完善員工福利結構，並注重針對員工意外傷害風險防範的福利，將享受商業保險的範圍擴大到員工家屬。

CHAIRMAN'S STATEMENT 主席報告

VIGOROUSLY PROMOTING ENVIRONMENTAL PROTECTION AND ENCOURAGING STAFF TO LIVE A LOW-CARBON LIFE

The Group considers the environmental protection as a key factor in its corporate sustainable development. Therefore, it vigorously promotes environmental protection and encourages its staff to live a low-carbon life. The fully-equipped and greenish facilities of the Group constitute an ecological residential community with landscape gardens, enabling proprietors to experience Yuzhou Properties' efforts in environmental protection. In terms of green building, Xiamen Yuzhou Plaza project is applying for U.S. LEED CS Precertification. LEED CS is a set of green building rating standards launched by the United States and is the most authoritative green building certification worldwide. For sewage treatment, the Group invested over RMB1 million in Phase I of Yuzhou Golf and Yuzhou University City. In 2012, the Group donated RMB200,000 to Huli District, Xiamen for the treatment of sewage in rivers. For the design of the comprehensive treatment project for Fuzhou Venice landscape lake and the project for maintaining the water quality of the landscape lake of Quanzhou Yuzhou City Plaza, the Group has fully analyzed and evaluated the characteristics as well as the water sources, water quality, and water replenishing requirements of these two projects, and finally adopted the most advanced patented water treatment technology currently available in China. The final design has not only satisfied the sensory requirement of the water quality of the landscape lake, but can also serve the purpose of watering the green lands, thereby saving energy while reducing emissions. In the Group's daily operation, we have also actively participated in the environmental protection and public activities and attached



The lake landscape design of Yuzhou's project in Zhangzhou
禹洲漳州項目湖水景觀設計

積極推動環境保護鼓勵員工實踐低碳生活

本集團認識到環境保護是企業可持續發展之重要一環，因而積極推動環境保護，亦鼓勵員工實踐低碳生活。集團各項目齊全的社區配套和綠化構成了園林景觀生態住宅社區，讓很多業主親身體驗了禹洲地產在環保方面的努力。在綠色建築方面，廈門禹洲廣場項目正在申請美國LEED CS預認證，LEED CS是美國推出的綠色建築評價標準，也是國際最權威的綠色建築認證。在污水處理方面，禹洲·高爾夫和禹洲·大學城一期項目均累積投下百萬巨資；2012年公司又向廈門湖里區捐贈了20萬元治理河塘污水。在福州威尼斯景觀湖綜合治理項目及泉州禹洲城市廣場景觀湖水質維護項目設計中，分別對兩個項目的特點以及水源、水質和補水需求等作了充分詳細的分析和評估，最終採用了目前國內先進的專利水處理工藝，既滿足了景觀湖水質觀感的要求，又能兼做景觀綠地的澆灌用途，達到節能、減排的效果。在集團的日常運營中，我們也積極參與環保公益事業，並注重對員工環保意識的培養。每年



Xiamen Yuzhou Plaza project is applying the US LEED CS pre-certification
廈門禹洲廣場項目正在申請美國LEED CS預認證

CHAIRMAN'S STATEMENT 主席報告

importance to the awareness of environment protection of its staff. On the March 12 Arbor Day of each year, the Group organizes various environmental protection activities, such as tree planting, and encourages the participation of staff family members and housing owners.

FOCUSING ON CONSTRUCTION SAFETY AND IMPLEMENTING VARIOUS SAFETY MEASURES

The Group has always attached great importance to construction safety. We have implemented a variety of safety measures for construction sites based on relevant normative documents of the state, and have raised the practical implementation standards in accordance with the actual situation of each project. During the year, none of the Group's in-progress projects had any material safety accidents. In addition, projects of the Group have won a variety of awards and honors relating to construction safety: including Tianjin Yuzhou Palace Country was rated the model demonstration site for construction engineering quality, safety, and civilized construction management by Tianjin Municipal Government; Phase I project of Xiamen Yuzhou Central Coast A3 land parcel was rated the "Provincial Demonstration Site" by Fujian Provincial Government and the annual "Municipal Civilized Construction Site" by Xiamen Municipal Government; Xiamen Yuzhou Plaza project was rated the annual "Municipal Civilized Construction Site" by Xiamen Municipal Government; Xiamen Yuzhou Cloud Top International project was praised on newspaper by Xiamen Urban Appearance Management and Evaluation Office* (廈門市市容管理考評辦); Phase III project of Hefei Yuzhou Overseas Chinese City D land parcel section 2 was rated the "Provincial Demonstration Site for Safety and Quality Standardization of Architectural Construction" by Anhui Municipal Government, while its section 1 was rated the "Municipal Demonstration Site for Safety and Quality Standardization of Architectural Construction" by Hefei Municipal Government; Quanzhou Yuzhou City Plaza 2#A land parcel section 1 and 2 were rated the "Provincial Demonstration Site for Safety and Civil Construction Standardization of Architectural Construction" by Fujian Provincial Government; Shanghai Yuzhou Commercial Plaza was publicly praised by Shanghai Municipal Government as the annual district-level civilized construction site of Pudong New Area.

「312植樹節」期間，集團都會組織員工開展植樹等各類環保活動，同時發動員工家屬及業主共同參與。

重視建築安全落實各項安全措施

本集團一貫重視建築安全，在國家相關規範性檔規定的基礎上落實現場各項安全措施，並根據各項目實際情況提高實際實行標準。年內，集團所有在建項目均未發生重大安全事故。集團所屬項目在建築安全方面更獲得各項獎項與榮譽，包括天津禹洲•尊府獲評天津市建設工程質量、安全、文明施工管理典型示範工地；廈門禹洲中央海岸A3地塊一標段獲評福建省「省級示範工地」和廈門市年度「市級文明工地」；廈門禹洲廣場項目獲評廈門市年度「市級文明工地」；廈門禹洲•雲頂國際項目獲廈門市市容管理考評登報表彰；合肥禹洲華僑城三期D地塊二標段獲評安徽省「省級建築施工安全品質標準化示範工地」；合肥禹洲華僑城三期D地塊一標段獲評合肥市「市級建築施工安全品質標準化示範工地」；泉州禹洲城市廣場2#A地塊一、二標段均獲評福建省「省建築施工安全文明標準化示範工地」；上海禹洲金融大廈獲評上海市浦東新區年度區級文明工地並通報表彰。

CHAIRMAN'S STATEMENT

主席報告

With our active practicing of social responsibilities as a corporate citizen, the Group won a great number of rewards. In 2013, Yuzhou Properties was named "Anhui Credited Real Estate Enterprise 2012" (2012年度安徽誠信地產企業) jointly by Anhui Credit Guarantee Association, Hefei Consumer Association, and Anhui Star Market News. On 13 November, attributable to its outstanding performances in corporate governance, financial performance, social responsibilities, environmental responsibilities, and investor relations, Yuzhou Properties won the "Best Corporate Governance and Investor Relations 2013" (2013最佳企業管治及投資者關係) gold award. On 21 December, Yuzhou Properties was rated "China's Top 50 Responsible Real Estate Enterprises" (中國責任地產TOP50) in an activity co-sponsored by the Policy Research Center of the Ministry of Housing and Urban-Rural Development of the PRC, and China Construction News.

由於禹洲地產積極踐行企業公民的社會責任，獲得嘉獎無數。2013年，禹洲地產被安徽省信用協會、合肥市消費者協會、安徽市場星報社共同評選為「2012年度安徽誠信地產企業」；11月13日，禹洲地產因其在企業治理、財務表現、社會責任、環境責任及投資者關係等多方面表現突出，獲得「2013最佳企業管治及投資者關係」黃金獎；12月21日，禹洲地產榮膺由住房和城鄉建設部政策研究中心、中國建設報共同發起的「中國責任地產TOP50」。



Granted Anhui Credited Real Estate Brand for 2012
榮獲2012安徽誠信地產品牌



Granted the third session of "China's Top 100 Responsible Real Estate Enterprises"
榮獲第三屆「中國責任地產TOP100」



Lam Lung On, Chairman of the board of directors, was awarded the Outstanding Contribution Award on Community Donation by a Businessman in the Private Sector in Fujian Province
董事局主席林龍安榮獲福建省非公有制經濟人士捐贈公益事業突出貢獻獎



Lam Lung On, Chairman of the board of directors, was awarded 2013 China's Real Estate Brand Contributor
董事局主席林龍安先生榮獲2013中國房地產品牌貢獻人物

CHAIRMAN'S STATEMENT 主席報告

INTERNAL RISK CONTROL

The Group has established a clear organizational structure, and the headquarter has also formulated operation and management reporting standards which have been fully implemented in business units. Each business unit has also tailor-made their own operating policies and procedures based on their respective unique operating environment. Moreover, each business unit must prepare the planning of the coming year as the basis for annual budget and plans, subject to the approval of our Executive Directors. The actual results will be compared with budgets and reported at meetings of the Group and business meeting of each business unit in each quarter, with actions to be taken as and when appropriate.

The Group's Internal Audit Department reports directly to the Chairman of the Board of Directors and provides independent opinions on the monitoring system. The Internal Audit Department uses risk assessment methods to estimate risks and then solicit opinions from the management to develop an audit plan from an impartial point of view. Special focus should be placed on business activities with foreseeable high risks. For areas with special concern from the Group's management perspective, the Internal Audit Department will carry out special reviews to follow them up.

BUSINESS AND OPERATIONAL RISKS

The Group has initiated product standardization, comprehensive budget, target cost control and other special activities to perfect its institutional systems and process construction, improve operational efficiency, and safeguard against operational risks.

TALENT CHURN RISKS

The Group is led by an experienced and professional management team. Since its inception in 1994, the Board of Directors has been leading the Group in its rapid development and expansion, and the composition of the key members of the Board has remained stable over years. Most executive officers of the Group have a working experience of over 10 years in the industry on average. We are confident in the capacities of the Group's human resources, especially executive officers and professional teams, which are of critical importance to the maintenance of the Group's strong competitiveness. To retain talents, the Company has adopted a share option scheme designed to grant share options to qualified employees rewarding and remunerating them for making contributions to the business success of the Group. The scheme has helped the Company to better address the talent churn risk.

內部風險管控

集團內部已建立明確的組織架構，總公司管理亦已訂立營運及管理報告準則，並在各業務單位內全面實行。各業務單位亦按照獨有的營運環境來制定本身的營運政策及程式。各業務單位必須準備一年計劃而構成年度年度預算及計劃的基礎。所有計劃／預算須由執行董事審批。實際結果亦會與預算作比較，並每季度於集團及各業務層的會議中作出彙報及採取適當行動。

集團內部審計部直接向集團董事會主席負責，並提供監控系統的獨立評審。內部審計部運用風險評估法諮詢管理層的意見，以不偏不倚的觀點來制訂審核計劃。審計工作尤其集中於集團可預見的高風險商業活動。針對集團管理層所關注的領域，一般會採用特別評審的形式來作跟進。

業務和經營風險

集團已通過啟動產品標準化、全面預算、目標成本控制等專項工作完善公司制度體系和流程建設，提高經營效率以及應對經營風險。

人才流失風險

本集團由經驗豐富的專業管理層團隊領導。董事會自本集團于1994年成立以來一直帶領本集團快速發展及拓展，多年來主要成員保持穩定。大部分高級行政人員于此行業平均擁有超過10年經驗。我們相信本集團的人力資源實力，尤其是高級行政人員及專業團隊，對維持本集團的強大競爭優勢非常重要。為此，本公司設置了一項購股權計劃，旨在向為本集團業務之成功作出貢獻之合資格參與者提供獎勵及報酬。該計劃較好地幫助本公司應對了人才流失風險。

CHAIRMAN'S STATEMENT 主席報告

HONORS

In 2013, the Group reaped many awards due to its outstanding overall strength. It ranked 44th among "China's Top 50 Real Estate Developers 2013" ("2013中國房地產開發企業50強") issued by China Real Estate Research Association, China Real Estate Association, and China Real Estate Appraisal Center, and 42nd among "China's Top 100 Real Estate Enterprises 2013" ("2013中國房地產百強企業") released by the Enterprise Research Institute under the Development Research Center of the State Council, Institute of Real Estate Studies of Tsinghua University, and China Index Academy. It was also enlisted among "China's Top 100 Real Estate Enterprise for Eight Consecutive Years 2006-2013" ("2006-2013連續八年中國房地產百強企業"). In addition, the Group was also rated the "Top 10 Chinese Real Estate Enterprises Listed in Hong Kong with Investment Values 2013" ("2013中國在港上市房地產公司投資價值TOP10") and the "Top 10 Chinese Real Estate Enterprises Listed Hong Kong with Financial Robustness 2013" ("2013中國在港上市房地產公司財務穩健性TOP10") issued by the Enterprise Research Institute under the Development Research Center of the State Council, Institute of Real Estate Studies of Tsinghua University, and China Index Academy. It was also awarded the "Top 10 Hefei Real Estate Enterprises Regarding Residential Sales in 2013 H1" ("2013年上半年合肥市房企住宅銷售10強") by China Index Academy and the "China's Outstanding Real Estate Developers 2013" ("2013中國傑出房地產商") by Hong Kong's authoritative financial magazine *Economic Digest*. All these demonstrate that Yuzhou Properties is recognized by all walks of life.

China's Star of Top 100 Real Estate Enterprises 2013
2013中國房地產百強之星



China's Top 100 Real Estate Enterprise for Eight Consecutive Years 2006-2013
2006-2013連續八年中國房地產百強企業



榮譽

2013年，本集團卓越的綜合實力屢獲殊榮，包括榮膺由中國房地產研究會、中國房地產協會、中國房地產測評中心頒發的「2013中國房地產開發企業50強」排名第44位；榮膺國務院發展研究中心企業研究所、清華大學房地產研究所、中國指數研究院頒發的「2013中國房地產百強企業」排名第42位，以及「2006-2013連續八年中國房地產百強企業」；榮膺國務院發展研究中心企業研究所、清華大學房地產研究所和中國指數研究院頒發的「2013中國在港上市房地產公司投資價值TOP10」以及「2013中國在港上市房地產公司財務穩健性TOP10」；榮膺由中國指數研究院頒發的「2013年上半年合肥市房企住宅銷售10強」；以及榮膺香港權威財經雜誌《經濟一周》頒發的「2013中國傑出房地產商」等等，足證禹洲地產深受各界人士的喜愛。



Granted Top 10 China Listed Real Estate Enterprises in 2013
榮獲2013中國房地產上市公司TOP 10



Granted China's Top 50 Real Estate Developers 2013 (ranking 44th)
榮獲2013中國房地產開發企業50強（第44名）

CHAIRMAN'S STATEMENT
主席報告

DEVELOPMENT STRATEGIES AND
PROSPECT

The global economic situation remains complex and varies from country to country. In the United States, the employment market, household spending, and housing conditions have picked up, while the Federal Reserve Board would gradually reduce the third round of quantitative easing (QE3) scale. Governments in the Eurozone boosted market's confidence in financial systems by policy and fiscal stimulus, so the overall situation in these countries has stabilized. As to China, the *Report on the Work of the Government 2014* points out that the main targets that China has set for economic and social development in 2014 are: increase GDP by about 7.5%, keep the rise in the CPI at around 3.5%, ensure the economy to perform within a proper range, ensure a stable economic growth, employment does not fall below the prescribed minimum level and that inflation does not rise above the cap, and continuously advance industrialization and urbanization.

In view of the market conditions, Yuzhou Properties adopted the following development strategies:

FOCUSING ON WEST STRAIT ECONOMIC ZONE
DEVELOPMENT

The Group will continue to implement its unswervingly grand strategy of "Based in West Strait and Expand Nationwide Coverage in China (立足海西·建樹中國)". "Based in West Strait" is implying that we need to cultivate and root in the West Strait Economic Zone market. We must enter into all cities under the prudent consideration of "sell-through rate, profit margin and execution", and form the synergy effect through radiating among city agglomeration. "Expand Nationwide Coverage in China" means the need to realize our middle to long term strategic layout. The Group will maintain moderate scale expansion, consolidate current nationwide regional layout, and form the synergetic development layout of focusing on the West Strait Economic Zone, and taking the first and second tier cities with great development potentials as regional centers.

發展策略與展望

環球經濟狀況仍然複雜，各國不盡相同。美國就業市場、家庭開支和住宅情況均有所改善，美國聯邦儲備局開始減少第三輪量化寬鬆。歐元區政府通過政策調整及財政刺激令市場對金融系統信心有所增強，整體情況趨於平穩。中國方面，2014年《政府工作報告》指出，2014年經濟社會發展的主要預期目標是：國內生產總值增長7.5%左右，居民消費價格漲幅控制在3.5%左右，確保經濟運行處於合理區間，明確守住穩增長、保就業的下限和防通脹的上限，工業化、城鎮化持續推進。

基於市場情況，禹洲地產採取以下相應的發展策略：

海西地區發展為中心

本集團將繼續堅定不移地執行「立足海西·建樹中國」的大戰略。「立足海西」意味著我們要深耕、植根海西區域市場。所有城市的進入都必須基於「去化率、利潤率和執行力」的謹慎考量，並通過城市群之間的可輻射性形成協同效應；「建樹中國」則是實現我們中長期戰略佈局的需要。集團將保持適度的規模擴張，鞏固目前的全國區域佈局，形成以海西為中心，以發展潛力大的一、二線城市為區域中心協同發展的格局。

CHAIRMAN'S STATEMENT 主席報告

EXPLORING FINANCING CHANNELS

Another important objective of the Group is to strengthen our cash flow management and healthy financial policy. The Group maintains well-established regional cooperative relationship with the four largest state-owned banks. As compared with other developers with similar size, the Group's average financing costs for onshore and offshore funding is in a lower level at only 8.69%. The Group will also actively maintain an efficient two-way communication with various institutes in international capital market to establish long-term and stable relationships. This will facilitate the Group in expanding its financing channels as well as reducing financing costs.

SEEKING TRUTH FROM FACTS AND TAKING ACTIONS TO SUIT LOCAL CONDITIONS

The Group will seek truth from facts, take actions to suit local conditions, and promote products that are in line with market needs according to the economic standards of different cities. The Group will improve the saleable ratio of products with good design to make products more humanized while launching the products that have a rigid inelastic demand. The Group intends to launch various brand new projects nationwide in 2014. The area of projects under construction reaches 3.45 million sq.m., the planned area of the new starts projects reaches 2.00 million sq.m. and the planned completed area reaches 1.20 million sq.m. These brand new projects include Yuzhou Cloud Top International project in Xiamen, Yuzhou Castle Above City project in Longyan, Yuzhou Commercial Plaza project in Shanghai, Yuzhou Jade Lakeshire project in Hefei and Yuzhou Prince Lakeshire (禹洲•龍子湖郡) project in Bengbu. In addition, there are approximately 40 projects under sale, covering cities like Xiamen, Quanzhou, Fuzhou, Longyan, Shanghai, Hefei, and Tianjin. These projects will further expand Yuzhou's brand influence in the West Strait Economic Zone, Yangtze River Delta Region and Bohai Rim Region. As at 31 December 2013, sales revenue of the Group not yet recognised in the income statement was approximately RMB10.4 billion, most of which will be gradually recognised within the next two years. Therefore, we feel optimistic about our profit potential and are confident of making further progress in contracted sales in 2014.

開拓融資管道

加強現金管理及穩健的財務政策也是本集團重要目標之一。本集團與四大國有銀行擁有良好的區域合作關係。與同規模的開發商相比，本集團境內外的平均融資成本屬於較低水準，僅為8.69%。本集團亦積極與國際資本市場各類機構保持有效的雙向溝通，建立長期且穩定的良性關係，有助於集團開拓融資管道及降低融資成本。

實事求是因地制宜

本集團會實事求是，因地制宜，根據不同城市的經濟水準，推動符合市場需要的產品。推出針對剛性需求產品時，透過以良好的設計去提升使用率，令產品更人性化。本集團擬在2014年在全國各地推出多個全新項目，年初在建面積達345萬平方米，預計新建面積達200萬平方米，預計竣工面積120萬平方米。全新項目包括位於廈門的禹洲•雲頂國際項目，位於龍岩的禹洲•城上城項目，位於上海的禹洲商業廣場，位於合肥的禹洲•翡翠湖郡，以及位於蚌埠的禹洲•龍子湖郡。此外，在售項目約40個，項目覆蓋廈門、泉州、福州、龍岩、上海、合肥及天津等城市。這些項目將進一步拓展禹洲於海西地區、長三角地區及環渤海地區的品牌影響力。於2013年12月31日，集團尚未在收益表確認的銷售收入為人民幣104億元，這些收益大部份將在未來兩年逐步確認入帳。故我們對盈利前景感到樂觀。我們有信心2014年的合約銷售能百尺竿頭，更進一步。

CHAIRMAN'S STATEMENT 主席報告

ENHANCING THE PERFORMANCE APPRAISAL SYSTEM

The Group has incorporated financial indicators, such as sales income and proceeds from sales and selling expenses, into the integrated performance ranking appraisal system and each city will need to enhance and increase its efforts in sales and cash collection to fulfill these indicators as they have direct impact on individual performance appraisal and bonus scale. Moreover, the Group convenes monthly coordination meetings with every city and holds quarterly large scale working conferences to solve municipal-related problems and improve working efficiency. We implement city ranking, quarterly appraisal, year-end summary with such appraisal stringently linked up with bonuses.

The appraisal and management of the performance ranking was carried out within the Group with satisfactory results. For instance, contracted sales in 2013 reached RMB10.959 billion which was 122% of sales target. Selling expenses were controlled within 1.66% of contracted sales and administrative expenses were controlled within 1.96% of contracted sales.

PRUDENTLY AND PROPERLY EXPANDING LAND RESERVES

As the current land reserve will be able to meet the needs for the next three to five years, the Group will face the situation unexceptionally and will not acquire any land without any purpose. Apart from acquiring land parcel through public bidding, auction and listing, we will also increase our land reserve through primary and secondary collaboration development and acquisitions of companies. We will strictly observe the investment disciplines and pay greater attention on execution, sell-through rate and profit margin of project investments. It is envisaged that the West Strait Economic Zone with Xiamen as its centre will remain as the key region for our future development with the proportion in land reserves of no less than 50%. For areas outside the West Strait Economic Zone that we have already had a foothold, we will also allocate resources appropriately to increase local land reserve at reasonable prices, continue to raise the level of our land reserve in Shanghai, Hefei and Tianjin and put our existing brand advantages into full play, with an aim to solidify our presence in the region.

完善績效考核體系

本集團已將銷售收入、銷售回款以及銷售開支等財務指標納入業績綜合排名考核體系，指標的實際完成情況將直接影響到各個城市的績效考核及獎金尺度，各個城市需要加強銷售以及加大追收資金回籠力度。此外，本集團每月與各城市召開協調會，每季度舉辦大型工作會議，解決城市相關問題，提高工作效率；實行城市排名，季度考核，年終匯總，同時該考核與獎金嚴格掛鉤。

本集團內已按該業績排名體系進行了考核和管理，效果良好，例如2013年的合約銷售高達人民幣109.59億元，達到銷售目標的122%。銷售開支能控制在合約銷售的1.66%以內，管理費用能控制在合約銷售的1.96%以內。

謹慎有度地擴充土地儲備

由於現有土地儲備能滿足未來3至5年的需求，本集團將以平常心態面對，不盲目拿地，除了以公開招拍掛拿地外，也會透過一二級聯動開發及收購公司股權等方式去增加土地儲備，嚴守投資紀律，重視投資項目的執行力、去化率及利潤率。我們預期以廈門為中心的海西經濟區仍然是集團未來發展的重點，土地儲備佔比將不低於50%。對於已進入的非海西經濟區的區域，我們亦將加強資源整合，以合理價格適當增加當地的土地儲備，繼續加大在上海、合肥、天津的土地儲備，發揮現有的品牌優勢，以期達到鞏固該地區發展的目的。

CHAIRMAN'S STATEMENT 主席報告

PROSPECT

With an increasing inelastic demand and home improvement demand in the property market, the Group is prudently optimistic about the prospects of the property market in 2014. With the development of the property market driven continuously by the urbanization in China, we believe that the property market in Mainland China will enjoy a promising prospect.

At the same time, we also realize that in the future, the core of real estate competition is services. As a result, while offering high-quality living space, we should provide more thoughtful and more attentive services and better our services along with project development. We will strive to become a first-class urban quality life service provider in China and create the new future of urban values jointly with customers. On the other hand, we will continue to innovate and actively explore different types of products, such as endowment real estate and commercial complexes, to build diversified industry-leading products. Moreover, we will consider the overall regional layout of projects in the future: further exploring cities where we have already kept a strong foothold, and continuing to tap our brand and service advantages and cement our existing customers to consolidate our leading position in these markets; for newly developed cities, intensifying research on local market capacity, industry distribution and population structure. We will appropriately reduce land parcels acquired through public bidding, auction and listing, which have become increasingly competitive, but rely more on merger and acquisition of companies as well as primary and secondary collaboration development, to acquire quality projects within a reasonable range of price. In addition, we will always abide by the strict financial systems and guidelines, control the Group's debt ratio and maintain cash flow at a reasonable level.

The Group will continue to adhere the strategy of "Making Steady and Rapid Progresses" and complement the state development strategies, select and develop properties projects strategically in the macroeconomic environment, and with the rapid development and excellent projects execution to strive towards its vision of centennial prospects. Making steady progress requires that in the development we shall never advance rashly but in a prudent way that Yuzhou sets for us, and that we should follow the trend of the times and bravely face difficulties and challenges; while making rapid progress signifies that we should also lead the industry even we have reached each financial standard and satisfied the requirement of sustainable development of a listed company at a

展望

房地產市場的剛性需求和改善型需求的持續增加下，本集團對2014年房地產市場前景是審慎樂觀。隨著中國的城鎮化不斷推動房地產市場的發展，我們相信內地房地產行業發展前景良好。

同時，我們也意識到，未來房地產的競爭是服務的競爭，因此我們除了提供高品質的居住空間外，還要提供更完美更貼心的服務，將服務與項目開發同步提升，力爭成為全國一流的城市優質生活服務商，與顧客一起創造城市價值的新未來。另一方面，我們會不斷創新，積極探索不同類型的產品，如養老地產和商業綜合體等，打造行業領先的多元化產品。此外，我們會整體考慮未來項目的區域佈局，深耕已進入的城市，繼續發揮品牌、服務、老客戶的優勢鞏固我們領先的市場地位；對於新進入城市，加大對當地市場容量、行業分佈、人口結構的研究，適當減少通過招拍掛等競爭日趨激烈的方式獲取新的地塊，而多採用收購合併、一二級聯動等多種方式在合理的價格範圍內獲取優質項目。我們會始終恪守嚴謹的財務制度準則，維持合理的負債率和現金水平。

集團將繼續秉承「穩健而快速」之策略，繼續配合國家發展策略，契合宏觀經濟環境，策略性挑選及開發房地產項目，配合快速開發和卓越的項目執行力，朝著百年企業的願景邁進。穩健，意味著我們任何時候都絕不冒進，以禹洲的方式精心耕耘。做到既能順勢而為，又能逆勢而上；快速，意味著以禹洲所需要、所能承載的發展速度，滿足上市公司各項財務指標和可持續發展的

CHAIRMAN'S STATEMENT 主席報告

development rate that Yuzhou requires and is within the scope of its capacity. Our centennial corporate prospects are not confined only in constructing buildings, but also become the best real estate developer in China. In the medium-term, we are determined to become the top 30 property developers in China within five years.

APPRECIATION

In 2013, the Group had achieved its performance target of over RMB10 billion, which was really founded on the tremendous support from all circles and the diligent fulfillment, hard work, loyal services and unselfish contributions of all staff. 2014 marks the 20th anniversary since the establishment and the fifth anniversary since the listing of the Group. During the past two decades, the Group had experienced challenges and opportunities and developed in a steady and rapid manner along the path of regional scale development and, with the support of all circles and every staff, the Group had achieved its current success and goals. On behalf of the Board, I would like to take this opportunity to express our heartfelt thanks to all shareholders, investors, partners and customers for their trust and support. For Yuzhou, the year 2014 is the end of the first two decades, yet it also means the starting point of the next two decades. We will continue to draw on better corporate governance and management structure as well as the prudent financial strategies and adhere to our spirit of "Building Cities with Heart, Building Homes with Love" and dedicate to maximize the value for our shareholders and investors in creating the best returns.

需要，同時還要跑在行業前列。我們的百年企業的願景，不僅是在造樓，而是要成為中國最優質的房地產開發商。中期而言，五年內我們的目標是實現進入中國地產30強。

致謝

2013年集團實現了跨越百億的業績目標，實有賴各界的鼎力支持以及每位員工恪盡職守、勤奮工作、忠誠服務及無私貢獻。2014年為集團的二十週年、上市五週年誌慶。在過往的二十年裡，集團經歷了無數挑戰與機遇，在區域規模化發展之路上穩健並快速地發展，能取得今日的成就及達成本集團的目標，有賴社會各界及每位員工的支持。本人藉此機會代表董事會向本公司全體股東、投資者、合作夥伴、客戶的信任和 support 致以衷心的謝意。2014年，是禹洲第一個二十年的終點，也是下一個二十年的起點。集團將繼續憑藉更優良的企業管治及管理架構、審慎的財務策略，以及「以誠建城，以愛築家」的精神，竭誠為我們的股東及投資者實現最大的價值，創造最佳回報。

Lam Lung On

Chairman

Hong Kong, 26 March 2014

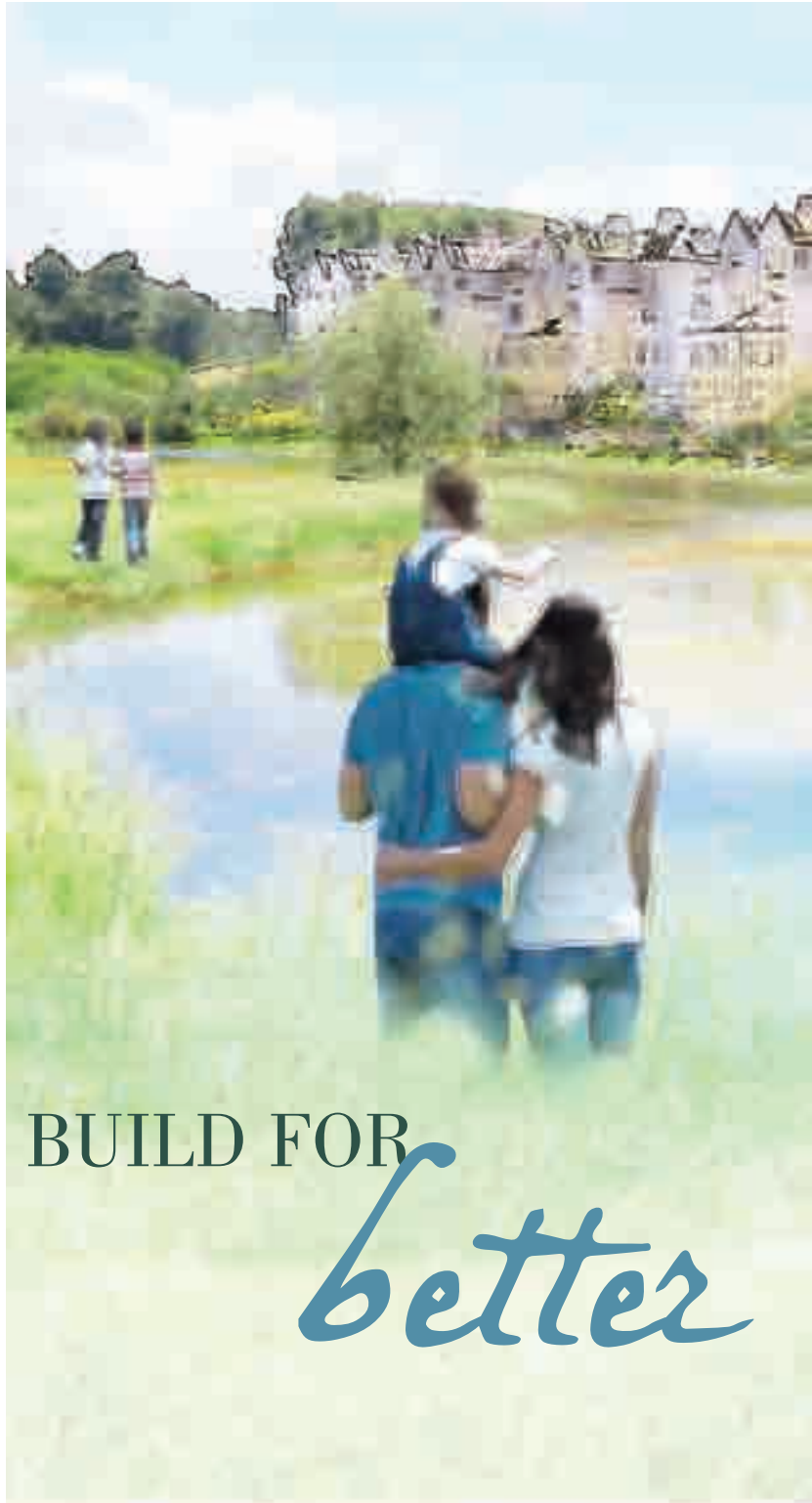
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主席

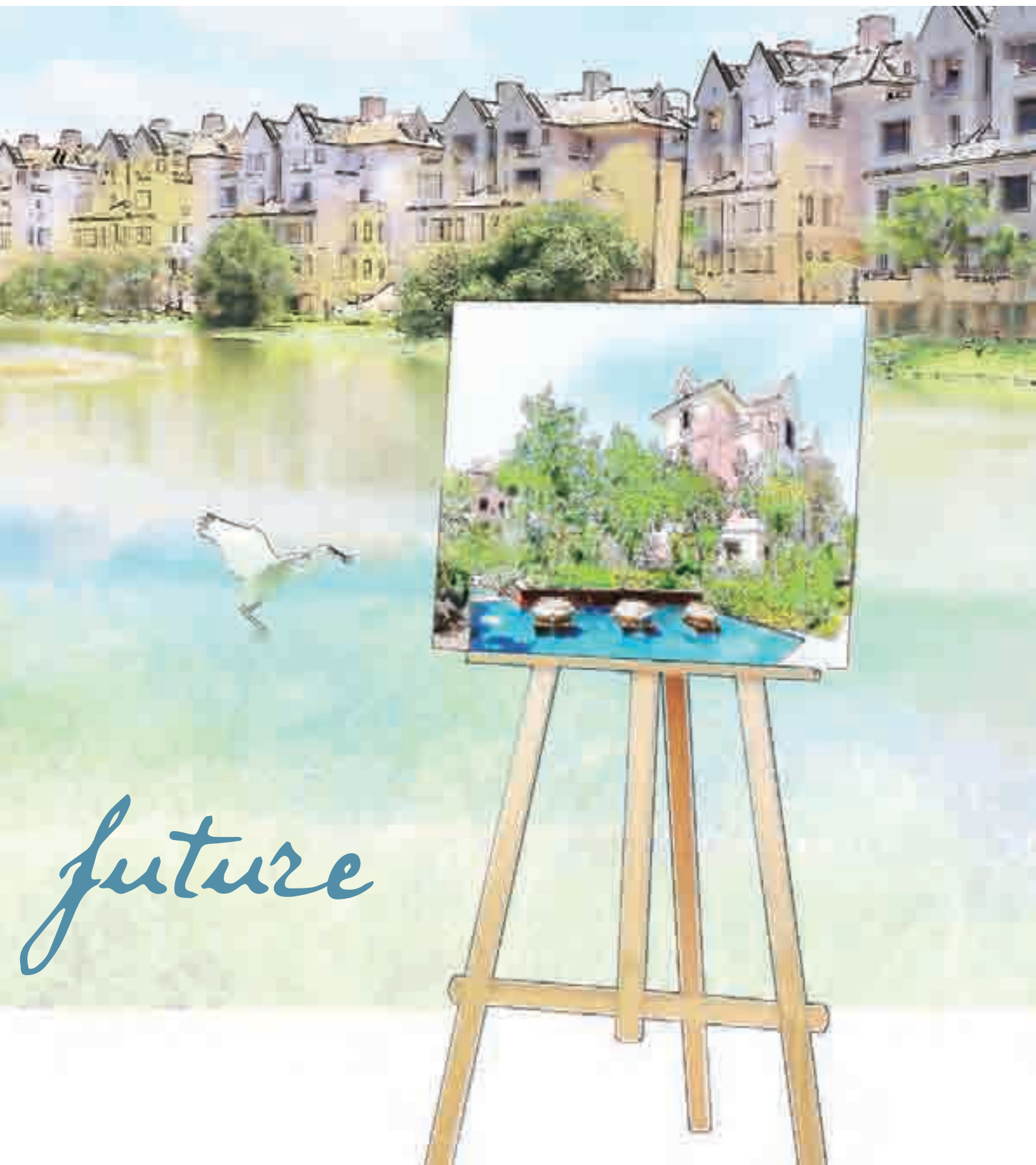
香港，2014年3月26日



MANAGEMENT
DISCUSSION
AND ANALYSIS
管理層之討論及分析



BUILD FOR
better



future

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

OVERALL PERFORMANCE

During the year, turnover of the Group was RMB7,470.61 million and gross profit was RMB2,319.08 million. Gross profit margin was 31.04%. Profit attributable to shareholders was RMB1,471.22 million and net profit margin was 19.69%. Basic earnings per share was RMB43 cents. Core profit attributable to shareholders amounted to RMB1,089.92 million and core profit margin was 14.59%. Core basic earnings per share was RMB32 cents. The Board proposed a final dividend of HK15 cents per share.

LAND RESERVES

The Group possesses quality land reserves at low average cost. As at 31 December 2013, the aggregate GFA of the Group's land reserves was 8.53 million sq.m., located in nine first and second tier cities in the West Strait Economic Zone, the Yangtze River Delta Region and Bohai Rim Region, with an average land cost of approximately RMB1,821 per sq.m. In addition of the primary land development qualification of a project obtained by the Company, the Group believes that its land reserves currently held and managed are sufficient for future development over the next five to six years.

整體表現

年內，本集團的營業額為人民幣74億7,061萬元，毛利為人民幣23億1,908萬元，毛利率為31.04%。股東應佔盈利為人民幣14億7,122萬元，淨利潤率為19.69%。每股基本盈利為人民幣43分。股東應佔核心盈利為人民幣10億8,992萬元，核心利潤率為14.59%。每股核心基本盈利為人民幣32分。董事會擬派發末期股息每股港幣15仙。

土地儲備

本集團擁有優質而低成本的土地儲備。截至2013年12月31日，本集團的土地儲備總可供銷售建築面積達853萬平方米，平均樓面成本每平方米約人民幣1,821元，分別分佈於海西、長三角及環渤海的九個一二線城市。加上公司取得的一個一級土地開發的項目，本集團相信現在持有及管理的土地儲備足夠本集團未來五至六年的發展需求。

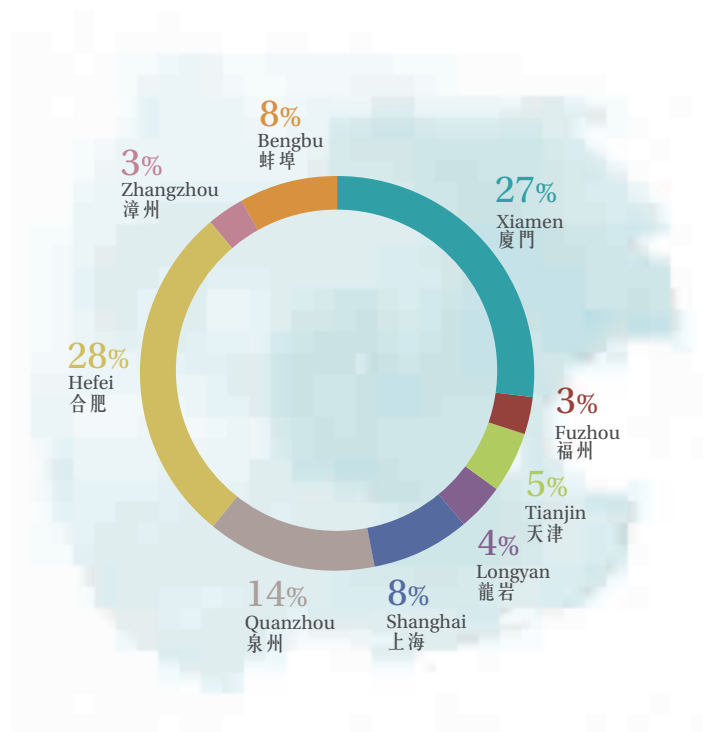


MANAGEMENT DISCUSSION AND ANALYSIS
管理層之討論及分析

SALEABLE GFA OF LAND RESERVES (SQ.M.)
土地儲備的可供銷售建築面積(平方米)

As at 31 December 2013
於2013年12月31日

Region 地區		Area 面積 (sq.m. 平方米.)
West Strait Economic Zone	海西經濟區	
Xiamen	廈門	2,327,599
Fuzhou	福州	286,327
Quanzhou	泉州	1,228,719
Longyan	龍岩	312,330
Zhangzhou	漳州	255,000
Sub-total	小計	4,409,975
Yangtze River Delta Region	長三角經濟區	
Shanghai	上海	641,053
Hefei	合肥	2,360,737
Bengbu	蚌埠	668,333
Sub-total	小計	3,670,123
Bohai Rim Region	環渤海經濟區	
Tianjin	天津	450,656
Sub-total	小計	450,656
Total	總計	8,530,754



PRIMARY LAND DEVELOPMENT
QUALIFICATION (SQ.M.)
一級土地開發資質(平方米)

As at 31 December 2013
於2013年12月31日

Region 地區		Area 面積 (sq.m. 平方米.)
West Strait Economic Zone	海西經濟區	
Quanzhou	泉州	867,675*

* It represents the aggregate GFA agreed under the framework agreement

* 此為框架協議擬定的總建築面積

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

During the year, the Group acquired 7 new parcels of quality land with an aggregate GFA of 2,663,871 sq.m., at an average land cost of approximately RMB2,595 per sq.m., which is below the market level. The new parcels of land acquired are located in Bengbu, Hefei, Zhangzhou, Shanghai and Xiamen and are expected to provide satisfactory returns to the Group in the next three to four years.

Particulars of these parcels of land are set out in the following table:

年內，本集團新購入7塊優質地塊，總可售建築面積為2,663,871平方米，平均樓面成本低於市場水平，為約每平方米人民幣2,595元，該等新購入的地塊位於蚌埠、合肥、漳州、上海和廈門，預計可於未來三至四年為集團提供滿意的回報。

下表載列該等地塊的詳情：

Name of Project 項目名稱	City 城市	Acquisition Cost 收購成本 (RMB'000) (人民幣千元)	GFA 建築面積 (sq.m.) (平方米)	Land Cost 土地成本 (RMB/sq.m.) (人民幣元/平方米)
West Strait Economic Zone				
海西經濟區				
Yuzhou Zhangzhou Project 禹洲漳州項目	Zhangzhou 漳州	612,000	255,000	2,400
Yuzhou Xiang'an Residential Project 禹洲翔安住宅項目	Xiamen 廈門	1,640,000	136,000	12,059
Yuzhou Xiang'an Commercial/ Office Project 禹洲翔安商辦項目	Xiamen 廈門	269,100	89,300	3,013
Yangtze River Delta Region				
長三角區域				
Yuzhou Prince Lakeshire 禹洲•龍子湖郡	Bengbu 蚌埠	441,100	668,333	660
Yuzhou Central Plaza (Previously known as Yuzhou Feidong Project) 禹洲•中央廣場 (前稱禹洲肥東項目)	Hefei 合肥	1,305,620	918,698	1,421
Yuzhou Jiading Project 禹洲嘉定項目	Shanghai 上海	1,316,660	126,540	10,405
Yuzhou Hefei New Project 禹洲合肥新項目	Hefei 合肥	1,327,750	470,000	2,825
Total 總計		6,912,230	2,663,871	2,595

MANAGEMENT DISCUSSION AND ANALYSIS
 管理層之討論及分析

SALES OF PROPERTIES

物業銷售

Recognized area sold and recognized sales of each project in 2013 are set out in the following table:

下表載列各個項目於2013年的確認銷售面積及確認銷售金額：

Name of Project 項目名稱	City 城市	Amount 金額 (RMB'000) (人民幣千元)	Saleable GFA 可供銷售的 建築面積 (sq.m.) (平方米)	Average Selling Price (after tax) 稅後 平均售價 (RMB/sq.m.) (人民幣/ 平方米)
West Strait Economic Zone 海西經濟區				
Yuzhou University City Phase II 禹洲•大學城二期	Xiamen 廈門	41,816	5,241	7,979
Yuzhou Castle above City 禹洲•城上城	Xiamen 廈門	190,986	14,899	12,819
Yuzhou Golf 禹洲•高爾夫	Xiamen 廈門	529,462	53,502	9,896
Yuzhou Shoreline 禹洲•尊海	Xiamen 廈門	3,062,090	236,315	12,958
Yuzhou Central Coast Phase I 禹洲•中央海岸一期	Xiamen 廈門	1,331,856	143,301	9,294
Yuzhou Riverside City Town 禹洲•溪堤尚城	Xiamen 廈門	311,608	35,104	8,877
Yuzhou Gushan No. One 禹洲•鼓山一號	Fuzhou 福州	232,401	13,615	17,069
Yuzhou Oriental Venice Phase II 禹洲•東方威尼斯二期	Fuzhou 福州	100,884	5,893	17,119
Yuzhou City Plaza Phase I 禹洲城市廣場一期	Quanzhou 泉州	370,922	86,481	4,289
Others 其他	Xiamen 廈門	101,207	18,007	5,620
Sub-total 小計		6,273,232	612,358	10,244
Yangtze River Delta Region 長三角經濟區				
Yuzhou Jinqiao International 禹洲•金橋國際	Shanghai 上海	97,254	5,632	17,268
Yuzhou Skyline Phase I 禹洲•天境一期	Hefei 合肥	75,764	13,239	5,723
Yuzhou Skyline Phase II 禹洲•天境二期	Hefei 合肥	231,763	41,177	5,628
Yuzhou Skyline Phase III 禹洲•天境三期	Hefei 合肥	670,822	122,324	5,484
Sub-total 小計		1,075,603	182,372	5,898
Total 總計		7,348,835	794,730	9,247

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

SALES OF PROPERTIES

Recognized area sold and recognized sales of each project in 2012 are set out in the following table:

物業銷售

下表載列各個項目於2012年的確認銷售面積及確認銷售金額：

Name of Project 項目名稱	City 城市	Amount 金額 (RMB'000) (人民幣千元)	Saleable GFA 可供銷售的 建築面積 (sq.m.) (平方米)	Average Selling Price (after tax) 稅後 平均售價 (RMB) (人民幣)
West Strait Economic Zone 海西經濟區				
Phase II of Yuzhou University City 禹洲•大學城二期	Xiamen 廈門	443,356	64,298	6,895
Yuzhou Castle above City 禹洲•城上城	Xiamen 廈門	399,080	30,664	13,015
Phase II of Yuzhou Oriental Venice 禹洲•東方威尼斯二期	Fuzhou 福州	387,689	17,492	22,164
Yuzhou Sunshine City 禹洲•陽光花城	Xiamen 廈門	341,739	56,510	6,047
Yuzhou Gushan No. One 禹洲•鼓山一號	Fuzhou 福州	152,878	9,398	16,267
Others 其他	Xiamen/Fuzhou 廈門/福州	114,924	11,378	10,101
Sub-total 小計		1,839,666	189,740	9,696
Yangtze River Delta Region 長三角區域				
Yuzhou Skyline Phase II 禹洲•天境二期	Hefei 合肥	1,074,136	219,720	4,889
Yuzhou Land Dream 禹洲•藍爵	Shanghai 上海	548,797	27,791	19,747
Yuzhou Skyline Phase I 禹洲•天境一期	Hefei 合肥	321,527	61,151	5,258
Others 其他	Shanghai 上海	295	22	13,409
Sub-total 小計		1,944,755	308,684	6,300
Total 總計		3,784,421	498,424	7,593

MANAGEMENT DISCUSSION AND ANALYSIS
管理層之討論及分析

Contracted sales and area of each project in 2013 are set out in the following table:

下表載列各個項目於2013年的合約銷售金額及面積：

Name of Project	City	Amount	Saleable GFA	Average Selling Price
項目名稱	城市	金額	可供銷售的建築面積	稅後平均售價
		(RMB'000)	(sq.m.)	(RMB/sq.m.)
		(人民幣千元)	(平方米)	(人民幣／平方米)
West Strait Economic Zone				
海西經濟區				
Yuzhou University City Phase II	Xiamen	6,737	542	12,430
禹洲•大學城二期	廈門			
Yuzhou Castle above City	Xiamen	27,053	3,347	8,083
禹洲•城上城	廈門			
Yuzhou Golf	Xiamen	266,713	19,892	13,408
禹洲•高爾夫	廈門			
Yuzhou Shoreline	Xiamen	1,571,692	91,166	17,240
禹洲•尊海	廈門			
Yuzhou Central Coast Phase I	Xiamen	479,816	35,976	13,337
禹洲•中央海岸一期	廈門			
Yuzhou Central Coast Phase II	Xiamen	2,279,613	162,021	14,070
禹洲•中央海岸二期	廈門			
Yuzhou Riverside City Town	Xiamen	395,646	39,726	9,959
禹洲•溪堤尚城	廈門			
Yuzhou Cloud Top International	Xiamen	588,681	17,424	33,786
禹洲•雲頂國際	廈門			
Haicang Dream Town	Xiamen	1,743,260	160,463	10,864
海滄萬科城	廈門			
Yuzhou Gushan No.One	Fuzhou	320,472	18,516	17,308
禹洲•鼓山一號	福州			
Yuzhou Oriental Venice Phase II	Fuzhou	133,828	7,881	16,981
禹洲•東方威尼斯二期	福州			
Yuzhou City Plaza Phase I	Quanzhou	868,143	154,919	5,604
禹洲城市廣場一期	泉州			
Yuzhou Castle above City	Longyan	122,206	16,177	7,554
禹洲•城上城	龍岩			
Others	Xiamen	326,183	49,500	6,590
其他	廈門			
Sub-total		9,130,043	777,550	11,742
小計				

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Name of Project	City	Amount	Saleable GFA	Average Selling Price (after tax)
項目名稱	城市	金額	可供銷售的 建築面積	稅後 平均售價
		(RMB'000)	(sq.m.)	(RMB/sq.m.)
		(人民幣千元)	(平方米)	(人民幣/ 平方米)
Yangtze River Delta Region				
長三角經濟區				
Yuzhou Land Dream	Shanghai	105,437	5,899	17,874
禹洲•藍爵	上海			
Yuzhou Skyline Phase I	Hefei	75,033	6,901	10,873
禹洲•天境一期	合肥			
Yuzhou Skyline Phase II	Hefei	79,580	6,230	12,774
禹洲•天境二期	合肥			
Yuzhou Skyline Phase III	Hefei	1,283,350	206,396	6,218
禹洲•天境三期	合肥			
Yuzhou Jade Lakeshire	Hefei	11,269	1,515	7,438
禹洲•翡翠湖郡	合肥			
Sub-total		1,554,669	226,941	6,851
小計				
Bohai Rim Region				
環渤海區域				
Yuzhou Palace Country	Tianjin	274,255	39,359	6,968
禹洲•尊府	天津			
Sub-total		274,255	39,359	6,968
小計				
Total		10,958,967	1,043,850	10,499
總計				

MANAGEMENT DISCUSSION AND ANALYSIS
 管理層之討論及分析

Contracted sales and area of each project in 2012 are set out in the following table:

下表載列各項目於2012年的合約銷售金額與面積：

Name of Project 項目名稱	City 城市	Amount 金額 (RMB'000) (人民幣千元)	Saleable GFA 可供銷售的 建築面積 (sq.m.) (平方米)	Average Selling Price 平均售價 (RMB) (人民幣)
West Strait Economic Zone 海西經濟區				
Yuzhou Shoreline 禹洲•尊海	Xiamen 廈門	1,917,035	155,174	12,354
Yuzhou Central Coast Phase I 禹洲•中央海岸一期	Xiamen 廈門	1,113,608	119,731	9,301
Yuzhou Castle above City 禹洲•城上城	Xiamen 廈門	558,161	44,996	12,405
Yuzhou Golf 禹洲•高爾夫	Xiamen 廈門	319,793	34,380	9,302
University City Phase II 禹洲•大學城二期	Xiamen 廈門	284,438	39,994	7,112
Yuzhou Central Coast Phase II 禹洲•中央海岸二期	Xiamen 廈門	276,875	23,779	11,644
Yuzhou City Plaza Phase I 禹洲•城市廣場一期	Quanzhou 泉州	240,260	55,048	4,365
Yuzhou Oriental Venice Phase II 禹洲•東方威尼斯二期	Fuzhou 福州	233,120	10,731	21,724
Yuzhou Gushan No. One 禹洲•鼓山一號	Fuzhou 福州	184,383	10,616	17,368
Yuzhou Riverside City Town 禹洲•溪堤尚城	Xiamen 廈門	173,822	17,901	9,710
Yuzhou Sunshine City 禹洲•陽光花城	Xiamen 廈門	94,447	16,124	5,858
Others 禹洲•其他	Xiamen 廈門	73,103	20,101	3,637
Sub-total 小計		5,469,045	548,575	9,970
Yangtze River Delta Region 長三角經濟區				
Yuzhou Skyline Phase II 禹洲•天境二期	Hefei 合肥	562,457	103,131	5,454
Yuzhou Skyline Phase III 禹洲•天境三期	Hefei 合肥	220,397	39,218	5,620
Yuzhou Skyline Phase I 禹洲•天境一期	Hefei 合肥	139,264	24,212	5,752
Yuzhou Land Dream 禹洲•藍爵	Shanghai 上海	67,429	3,587	18,798
Sub-total 小計		989,547	170,148	5,816
Bohai Rim Region 環渤海經濟區				
Yuzhou Palace Country 禹洲•尊府	Tianjin 天津	70,535	10,697	6,594
Sub-total 小計		70,535	10,697	6,594
Total 總計		6,529,127	729,420	8,951

MANAGEMENT DISCUSSION AND ANALYSIS
管理層之討論及分析**PROPERTY INVESTMENT****YUZHOU WORLD TRADE CENTER (XIAMEN)**

The rental income (before tax) of Yuzhou World Trade Center (禹洲•世貿中心) during the year was derived from the mall and amounted to RMB41.90 million (2012: RMB43.81 million), representing a decrease of 4.36% because of the commencement of asset enhancement scheme of World Trade Centre and the optimization of tenant mix. During the year, the mall at Phase I of World Trade Center continued to maintain high occupancy rate of approximately 94% (2012: 97%). The occupancy rate of Phase II of World Trade Center increased to 95% (2012: 92%). The mall not only managed to retain the existing tenants but also has attracted new high profile tenants of renowned brands, such as PCD Stores, Walmart, Starbucks, Sony, Pizza Hut and Hai Di Lao Hot Pot.

YUZHOU WORLD TRADE PLAZA (XIAMEN)

The project, Yuzhou World Trade Plaza (禹洲•世貿生活廣場), has an area of approximately 44,000 sq.m. which comprises Phase I and Phase II. The rental income (before tax) of Yuzhou World Trade Plaza during the year increased by 58.93% from RMB5.82 million in 2012 to RMB9.25 million in 2013 and the occupancy rate also increased to 98%. With the steady economic growth of Hai Cang District, we expect the revenue of Yuzhou World Trade Plaza will increase steadily. The plaza will be our commercial flagship in Hai Cang District in Xiamen with restaurants, supermarkets and retail stores.

物業投資**廈門禹洲•世貿中心**

禹洲世貿中心的年內稅前租金收入來自購物中心，達人民幣4,190萬元（2012年：人民幣4,381萬元），減幅為4.36%，主要是因為2013年世貿中心進行資產提升計劃及優化租戶組合所致。年內，世貿中心一期購物中心仍保持着較高的出租率為約94%（2012年：97%）。而世貿中心二期的出租率上升至95%（2012年：92%），購物中心成功保留現有租戶並吸引新的高端知名品牌租戶如巴黎春天百貨、沃爾瑪、星巴克、索尼、必勝客及海底撈火鍋等入駐。

廈門禹洲•世貿生活廣場

該項目擁有面積約4.4萬平方米的禹洲•世貿生活廣場，由一、二期組成，禹洲•世貿生活廣場年內稅前租金收入由2012年的人民幣582萬元增加58.93%至2013年的人民幣925萬元，出租率亦上升至98%。隨著海滄地區經濟發展日趨成熟，本集團預期禹洲•世貿生活廣場的收入會穩步上升，其將作為海滄商業旗艦，餐飲、超市、零售店一應俱全。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論及分析

YUZHOU JINQIAO INTERNATIONAL (SHANGHAI)

Yuzhou Jinqiao International (禹洲•金橋國際) is designed as a one-stop commercial complex with approximately 8,000 sq.m. and features famous brands. The rental income (before tax) was RMB7.90 million (2012: RMB7.41 million), representing an increase of 6.61%.

HOTEL OPERATION

We believe that the expansion into the hotel industry would broaden the source and stability of revenue, and reduce the risks of over reliance on any particular real estate segment. Hotel business can also help to strengthen the Group's brand image. Most hotels of the Group are still under development and construction. The Yuzhou Camelon Hotel Apartment (禹洲•嘉美倫酒店公寓) in Xiamen started business in the fourth quarter of 2013, and contributed a hotel operation income (before tax) of RMB1.47 million (2012: nil) for the Group. Going forward, the Group will continue to expand its hotel business in a sound and prudent manner so as to achieve a diversified property portfolio.



Lobby of Yuzhou Camelon Hotel Apartment
禹洲嘉美倫酒店公寓大堂

上海禹洲•金橋國際

禹洲•金橋國際為近8,000平方米的一站式商場，並已確保品牌商家的入駐，稅前租金收入為人民幣790萬元(2012年：人民幣741萬元)，增幅為6.61%。

酒店營運

我們相信拓展至酒店領域將會擴大我們的收入來源及其穩定性，並降低我們過於依賴某一特定房地產市場的風險，亦有助提升本集團的品牌形象。本集團旗下酒店多數仍處於開發建設階段，位於廈門的禹洲嘉美倫酒店公寓於2013年第四季度開業，為本集團酒店營運帶來稅前收入147萬元(2012年：無)。未來，本集團繼續以穩健及謹慎的態度開拓旗下的酒店業務，務求建立多元化的物業組合。



Yuzhou Jinqiao International
禹洲•金橋國際

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

PROPERTY MANAGEMENT

The Group aims at providing quality property management services to, and creating a warm and harmonious community for, our respected residents. The Group is committed to continuously improving the living environment and enhancing service quality in order to maintain high level of customer satisfaction. In 2013, the property management service companies of the Group recorded property management fee income of RMB71.22 million, representing an increase of 16.43% as compared with 2012. As at 31 December 2013, the aggregate GFA managed by the property management service companies of the Group in the Mainland China was about 2.47 million sq.m., and these companies serviced around 22,670 owners.

GROSS PROFIT

The gross profit of the Group was approximately RMB2,319.08 million in 2013. The gross profit margin was 31.04% in 2013 and maintained at a satisfactory level in industry. The drop of gross profit margin was mainly because most profits delivered in current year were the properties pre-sold in the third quarter of 2011, when the market downturn affected the contracted selling price drop. With the increase in contracted selling price in 2013, the gross profit margin will have potential to increase in next year. The ratio of land cost to average selling price was maintained at a reasonably low level of 17.34%, and this ratio is expected to remain at a low level in the coming years.

物業管理

本集團以為尊貴住戶提供優質物業管理服務為己任，營造溫馨和諧的社區，致力於不斷改善居住環境及改進服務質量，維持高水準的客戶滿意度。2013年，本集團的物業管理服務公司錄得物業管理費收入為人民幣7,122萬元，較2012年同期增加16.43%。於2013年12月31日，本集團的物業管理服務公司於中國內地管理的總建築面積約247萬平方米，而本集團物業管理服務向約22,670戶業主提供服務。

毛利

本集團2013年的毛利為人民幣23億1,908萬元。毛利率為31.04%，於行業中仍屬理想的水平。毛利率回落主要是由於年內大部份利潤主要來自2011年第3季度以來預售的物業，而其受市況轉差影響導致合約銷售價格降低。隨着2013年合約銷售價格的提高，毛利將有上升的潛力。土地成本相對平均售價仍保持在17.34%的低水平，預計未來數年，這比例於明年會仍會保持在較低水平。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論及分析

OTHER INCOME AND GAINS

Other income and gains soared by 2.00 times from RMB68.43 million in 2012 to RMB205.13 million in 2013. It was mainly because the Group recorded an amount of RMB62.98 million of fair value gain on derivative financial instruments and an amount of RMB63.68 million of gain on disposal of investment properties in 2013.

EXPENSES ON SELLING AND DISTRIBUTION COSTS

Selling and distribution expenses of the Group increased by 67.98% from approximately RMB108.36 million in 2012 to approximately RMB182.03 million in 2013. The portion of selling and distribution expenses to the total contracted sales reached 1.66% in 2013 (2012: 1.66%), which was at a lower level in industry. The Group has paid more attention to management of sales strategy, thus saving some advertisement and promotion expenses. We cherished the relationship with existing customers in a bid to increase referral sales and we also adopted creative ways to stimulate sales such as production of microfilm.

ADMINISTRATIVE EXPENSES

Administrative expenses of the Group increased by 21.85% from approximately RMB176.33 million in 2012 to approximately RMB214.86 million in 2013. The portion of administrative expenses to the total contracted sales decreased to 1.96% in 2013 (2012: 2.70%), which was at a lower level in industry. The Group established management teams and recruited more experienced personnel, contributing to increases in staff costs. The Group had implemented strict cost control system to curtail other administrative expenses. As a result, the portion of administrative expenses to the total contracted sales has dropped.

其他收入及收益

其他收入及收益由2012年的約人民幣6,843萬元上升2.00倍至2013年的人民幣2億513萬元，主要由於本集團於2013年錄得一筆人民幣6,298萬元的衍生金融工具公允值收益及人民幣6,368萬元的處理投資物業收益。

銷售及分銷成本開支

本集團的銷售及分銷開支由2012年約人民幣1億836萬元增加67.98%至2013年約人民幣1億8,203萬元，2013年的銷售及分銷開支佔合約銷售總額1.66%（2012年：1.66%），於行業中屬較低水平，本集團十分關注銷售策略的管理，節省不必要的廣告及宣傳開支，重視與老業主的維繫，提高“以老帶新”的優惠力度等措施來帶動樓盤的銷售，以及採用富創意的宣傳手法包括製作微電影以刺激銷售。

行政開支

本集團的行政開支由2012年的約人民幣1億7,633萬元上升21.85%至2013年的約人民幣2億1,486萬元，2013年的管理開支佔總合約銷售之比例下降至1.96%（2012年：2.70%），於行業中屬較低水平。雖然本集團強化管理團隊及招募更多優秀管理人才，令員工開支有所上升，但由於本集團實施嚴謹的成本控制措施，節省其他不必要的開支，所以行政開支佔合約銷售的比重有所下降。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

FAIR VALUE (LOSSES)/GAINS ON INVESTMENT PROPERTIES

The Group recorded the fair value gains on investment properties of RMB617.46 million (2012: losses RMB132.39 million). It was mainly derived from the projects of Yuzhou Plaza in Xiamen and Yuzhou Plaza in Shanghai.

SHARE OF RESULT OF A JOINT VENTURE

Share of result of a joint venture came from the Group's 20% interest in Xiamen Vanke Maluan Bay Properties Limited. As the company did not deliver any properties during the year, the share of loss of a joint venture was approximately RMB2.83 million. Xiamen Vanke Maluan Bay Properties Limited has commenced to sell its properties since 2012. We believe that, with the delivery of properties in 2015, contributions from this joint venture will significantly increase.

PROFIT ATTRIBUTABLE TO SHAREHOLDERS

Profit attributable to shareholders increased by 1.03 times from approximately RMB726.21 million in 2012 to approximately RMB1,471.22 million in 2013. Core profit attributable to shareholders increased by 34.49% from approximately RMB810.43 million in 2012 to RMB1,089.92 million in 2013.

投資物業公允值(虧損)/收益

本集團年內錄得投資物業公允值收益人民幣6億1,746萬元(2012年:虧損人民幣1億3,239萬元),主要是由於位於廈門的禹洲廣場和上海的禹洲廣場所帶來的投資物業公允值收益所致。

應佔一間合營公司業績

合營公司的業績來自本集團擁有20%權益的廈門市萬科馬鑾灣置業有限公司。由於該公司年內沒有交付物業,所以本集團分佔合營公司的虧損為約人民幣283萬元。廈門市萬科馬鑾灣置業有限公司於2012年開始預售其物業,我們預期該公司將於2015年交付物業,屆時有關貢獻將會大幅增加。

股東應佔利潤

股東應佔利潤由2012年的約人民幣7億2,621萬元上升1.03倍至截至2013年的約人民幣14億7,122萬元。股東應佔核心利潤則由2012年的約人民幣8億1,043萬元上升34.49%至2013年的約人民幣10億8,992萬元。

MANAGEMENT DISCUSSION AND ANALYSIS
 管理層之討論及分析

FINANCIAL REVIEW

BORROWINGS

The Group will continue to adopt prudent financial policies. As at 31 December 2013, the Group had bank loans and bonds balance of RMB9,710.28 million, with maturities as follows:

Maturity	還款時間	2013 (RMB'000) (人民幣千元)	2012 (RMB'000) (人民幣千元)
Bank and other borrowings	銀行和其他借款		
Within 1 year	1年之內	1,984,444	2,479,012
1 to 2 years	1至2年之間	1,516,132	1,090,913
2 to 5 years	2至5年之間	1,507,514	1,026,364
Over 5 years	超過五年	1,433,239	184,906
		6,441,329	4,781,195
Senior Notes	優先票據		
2 to 5 years	2至5年之間	3,268,953	2,728,036
Total	合共	9,710,282	7,509,231

As at 31 December 2013, the bank borrowings of the Group was RMB5,272.73 million, and were secured by the investment properties and properties under development of the Group with an aggregate carrying value of RMB9,513.63 million.

GEARING RATIO

As at 31 December 2013, the net current assets of the Group increased by 48.64% to RMB10,364.09 million as compared with 2012. The current ratio improved from 1.66 times in 2012 to 1.90 times in 2013. As at 31 December 2013, the net debt to equity ratio (interest-bearing bank and other borrowings and senior notes less cash and cash equivalents and restricted cash divided by total equity) of the Group increased to 77.98% (2012: 62.06%). It was mainly because the Group acquired 3 new parcels of quality land at Xiamen and Hefei in December 2013, and instantly paid RMB1,469.10 million as part of land cost.

財務回顧

借款

本集團將繼續採用審慎的財務政策。於2013年12月31日，本集團的銀行貸款及債券餘額為人民幣97億1,028萬元，還款期如下：

於2013年12月31日，本集團的銀行借款為人民幣52億7,273萬元，由本集團賬面總值為人民幣95億1,363萬元的投資物業及在建物業作抵押。

負債比率

於2013年12月31日，本集團的流動資產淨額比2012年增加48.64%至人民幣103億6,409萬元，而流動比率由2012年的1.66倍改善至2013年的1.90倍。於2013年12月31日，本集團的淨負債對權益比率上升至77.98%（2012年：62.06%）（淨負債對權益比率為計息銀行及其他借貸及優先票據減現金及現金等值項目及受限制現金除以權益總額），主要由於本集團在2013年12月時在廈門和合肥購得三個高質量的新地塊，並即時為此支付了人民幣14億6,910萬元的部分地價款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

FINANCE EXPENSES

During the year, the total cost of borrowings of the Group was RMB868.33 million, an increase by RMB226.75 million as compared with 2012, of which RMB698.32 million were capitalised as cost of projects, representing an increase of RMB211.29 million as compared with 2012.

CURRENCY RISK

The proportions of bank and other borrowings and senior notes balance and cash balance of the Group in terms of currencies were as follows:

		Bank and Other Borrowings and Senior Notes Balance	Cash Balance
		銀行及其他 借款·優先 票據餘額 (RMB'000) (人民幣千元)	現金結餘 (RMB'000) (人民幣千元)
HK\$	港幣	1,701,832	942,161
RMB	人民幣	4,337,683	2,250,484
US\$	美元	3,670,767	688,853
Others	其他	-	2,128
Total	合計	9,710,282	3,883,626

A reasonably possible change of 1% in the exchange rate between the Hong Kong dollar or United States dollars and the Renminbi would have no material impact on the Group's profit during the year and there would result in an increase/(decrease) in other components of the Group's equity by RMB8.62 million (2012: RMB16.81 million) in 2013.

財務費用

年內，本集團的總借款成本為人民幣8億6,833萬元，較2012年上升人民幣2億2,675萬元，其中資本化而計入項目成本的金額為人民幣6億9,832萬元，較2012年上升人民幣2億1,129萬元。

貨幣風險

本集團的銀行及其他借款優先票據餘額及現金結餘的各種貨幣比例如下：

港幣或美元與人民幣之間的匯率可能出現1%的合理變動將不會對本集團於年內的利潤帶來重大影響，並將導致本集團權益的其他部份於2013年增加／（減少）人民幣862萬元（2012年：人民幣1,681萬元）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論及分析

CONTINGENT LIABILITIES

The Group provides buy-back guarantees to banks, which offered mortgages to domestic properties buyers in the Mainland China of the Group. As at 31 December 2013, outstanding buy-back guarantees amounted to RMB6,171.79 million (2012: RMB5,531.12 million).

RETURN ON EQUITY

For the year ended 31 December 2013, return on equity represented profit attributable to shareholders divided by the average of equity attributable to shareholders of the Company at beginning and end of the year. Return on equity in 2013 was 22.02%.

或然負債

本集團提供購回保證予向本集團旗下中國內地物業買家提供住房按揭融資的銀行。於2013年12月31日，未到期的購回保證為人民幣61億7,179萬元（2012年：人民幣55億3,112萬元）。

股本回報

截至2013年12月31日止年度，股本回報的計算方法為股東應佔溢利除以年初及年末公司股東的應佔權益的平均數。2013年股本的回報為22.02%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

EARNINGS PER SHARE

Basic earnings per share and basic core earning per share is calculated by dividing the profit attributable to shareholders of the Company and core profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year, respectively.

每股盈利

每股基本盈利和每股核心盈利的計算方法分別為本公司股東的應佔利潤和本公司股東的應佔核心利潤除以年內已發行的普通股加權平均數目。

		2013	2012
Profit attributable to shareholders of the Company (RMB'000)	本公司股東應佔利潤 (人民幣千元)	1,471,221	726,214
Less: fair value (losses)/gains on investment properties, net of deferred tax (RMB'000)	減: 除遞延稅後投資物業 公允值(虧損)/ 收益(人民幣千元)	463,094	(99,290)
Less: fair value gains on derivative financial instruments (RMB'000)	減: 衍生金融工具公允值收益 (人民幣千元)	62,976	15,078
Plus: loss on extinguishment of financial liabilities	加: 贖回金融負債之虧損	107,463	-
Plus: realised fair value gains on investment properties disposed, net of deferred tax	加: 出售投資物業中除遞延 稅後的已實現投資物業 公允值	35,130	-
Plus: equity-settled share option expenses	加: 以股權結算購股權開支	2,178	-
Core profit attributable to shareholders of the Company (RMB'000)	本公司股東應佔核心利潤 (人民幣千元)	1,089,922	810,426
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (以千計)	3,456,000	3,456,000
Basic earnings per share (RMB per share)	每股基本盈利 (每股人民幣元)	0.43	0.21
Basic core earnings per share (RMB per share)	每股核心盈利 (每股人民幣元)	0.32	0.23

As the share options outstanding during the year ended 31 December 2013 had no dilutive effect on the basic earnings per amount, diluted earnings per share was the same as basic earnings per share. The core profit attributable to shareholders of the Company is the profit attributable to shareholders of the Company excluding fair value gains/(losses) on investment properties net of deferred tax and fair value gains on derivative financial instruments and adding back loss on extinguishment of financial liabilities, realised fair value gain on investment properties disposed net of deferred tax and equity-settled share option expenses.

由於在截至2013年12月31日止年度內尚未行使的購股權對每股基本盈利並無攤薄效應，故每股攤薄盈利與每股基本盈利相同。本公司股東應佔核心利潤為本公司股東應佔利潤(不包括遞延稅後的投資物業的公允值收益/(虧損)及衍生金融工具的公允值收益以及加上贖回金融負債之虧損，出售投資物業中除遞延稅後的已實現投資物業公允值和以股權結算購股權開支)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論及分析

COMMITMENT

As at 31 December 2013, the Group had commitments in respect of development expenditure on real estate of approximately RMB3,181.98 million (approximately RMB1,302.54 million in 2012). The Group is also committed to the payment of land premium in respect of land acquisition of approximately RMB3,001.97 million (approximately RMB252.72 million in 2012) and in respect of acquisition of a project company of approximately 237.06 million (Nil in 2012).

HUMAN RESOURCES

The Group is led by an experienced and professional management team. Since the establishment of the Group in 1994, the Group has been undergoing rapid development and expansion under the leadership of the Board. Senior management is very experienced in properties development industry with over 11 years' experience for most of the senior executives. With the strong leadership as well as effective execution, together with strict implementation of the best international practices according to the actual situation of the Company, the Group has within a relatively short period of time become one of the strongest real estate developers in the PRC.

We believed that the competence of human resources, particularly the senior executives and professional project management team, is of critical importance to maintaining the strong competitive strengths of the Group. The Group aims to achieve and exceed the international standard of outstanding performance through compliance with the best international practice in respect of strict management system and corporate governance. As at 31 December 2013, the Group had a total staff of 2,006. For the year ended 31 December 2013, the total staff costs (including directors' fees) amounted to RMB88.57 million (RMB57.68 million in 2012).

承擔

於2013年12月31日，本集團就房地產開發開支的承擔約人民幣31億8,198萬元（2012年約人民幣13億254萬元）。本集團亦承諾就土地收購支付的土地出讓金約人民幣30億197萬元（2012年約人民幣2億5,272萬元）和就收購項目公司支付約人民幣2億3,706萬（2012年：無）。

人力資源

本集團由經驗豐富的專業管理層團隊領導。董事會自本集團於1994年成立以來一直帶領本集團快速發展及拓展，高級管理層於房地產發展行業具有豐富經驗。大部分高級行政人員於此行業平均擁有超過11年經驗。通過管理層強而有力的領導及有效的執行力，以及結合公司實際情況嚴謹地實行國際最佳慣例，本集團已成為中國最具實力的房地產開發商之一。

我們相信本集團的人力資源實力，尤其是高級行政人員及專業項目管理團隊，這對維持本集團的強大競爭優勢非常重要。本集團銳意通過遵從嚴格的管理程式及企業管治的國際最佳慣例，以達成及超越國際優秀表現的水平。於2013年12月31日，本集團共有2,006名僱員。截至2013年12月31日止年度，年度總僱員成本（包括董事袍金）為人民幣8,857萬元（2012年人民幣5,768萬元）。

BUSINESS

業務



BUILD FOR

prosperity



BUSINESS

業務

Locations of Projects

項目分佈圖



BUSINESS
業務

XIAMEN 廈門



禹洲·世貿商城

YUZHOU WORLD TRADE CENTER MALL

Yuzhou World Trade Center
禹洲·世貿中心



禹洲·高爾夫

BAY AROUND THE GREEN

Yuzhou Golf
禹洲·高爾夫

禹洲·尊海 湖|屿|海

YUZHOU ZUNHAI LAKE ISLAND SEA

Yuzhou Shoreline
禹洲·尊海

禹洲 中央海岸

CENTRAL COAST

Yuzhou Central Coast
禹洲·中央海岸

禹洲 溪堤尚城

RIVERSIDE CITY TOWN

Yuzhou Riverside City Town
禹洲·溪堤尚城

禹洲 云顶国际

YUZHOU CLOUD TOP INTERNATIONAL

Yuzhou Cloud Top International
禹洲·雲頂國際

SHANGHAI 上海



YUZHOU CITY PLAZA

禹洲城市广场

Yuzhou City Plaza
禹洲城市廣場

禹洲广场

Yuzhou Plaza
禹洲廣場



THE LAST HUNTER THE SANGRE VILLAS

禹洲·鼓山一號

Yuzhou Gushan No. One
禹洲·鼓山一號



公爵島

DUKE'S ISLAND

Yuzhou Oriental Venice
禹洲·東方威尼斯

HEFEI 合肥



禹洲天境

YUZHOU SKYLINE

Yuzhou Skyline
禹洲·天境



禹洲·翡翠湖郡

Yuzhou Jade Lakeshire
禹洲·翡翠湖郡



禹洲·尊府

Palace Country

Yuzhou Palace Country
禹洲·尊府

QUANZHOU 泉州



禹洲城市广场

YUZHOU CITY PLAZA

Yuzhou City Plaza Phase I
禹洲城市廣場一期

LONGYAN 龍岩



禹洲·城上城

YUZHOU CASTLE ABOVE CITY

Yuzhou Castle above City
禹洲·城上城

BENGBU 蚌埠

禹洲·龍子湖郡

Yuzhou Prince Lakeshire

龍子湖郡·法三西生活城邦

Yuzhou Prince Lakeshire
禹洲·龍子湖郡

BUSINESS
業務**SALEABLE GFA OF LAND RESERVES (SQ.M.)**
土地儲備的可供銷售建築面積(平方米)

As at 31 December 2013

於2013年12月31日

Region	地區	Area 面積 (sq.m. 平方米)
West Strait Economic Zone	海西經濟區	
Xiamen	廈門	2,327,599
Fuzhou	福州	286,327
Quanzhou	泉州	1,228,719
Longyan	龍岩	312,330
Zhangzhou	漳州	255,000
Sub-total	小計	4,409,975
Yangtze River Delta Region	長三角經濟區	
Shanghai	上海	641,053
Hefei	合肥	2,360,737
Bengbu	蚌埠	668,333
Sub-total	小計	3,670,123
Bohai Rim Region	環渤海經濟區	
Tianjin	天津	450,656
Sub-total	小計	450,656
Total	總計	8,530,754

**PRIMARY LAND DEVELOPMENT
QUALIFICATION (SQ.M.)**
一級土地開發資質(平方米)

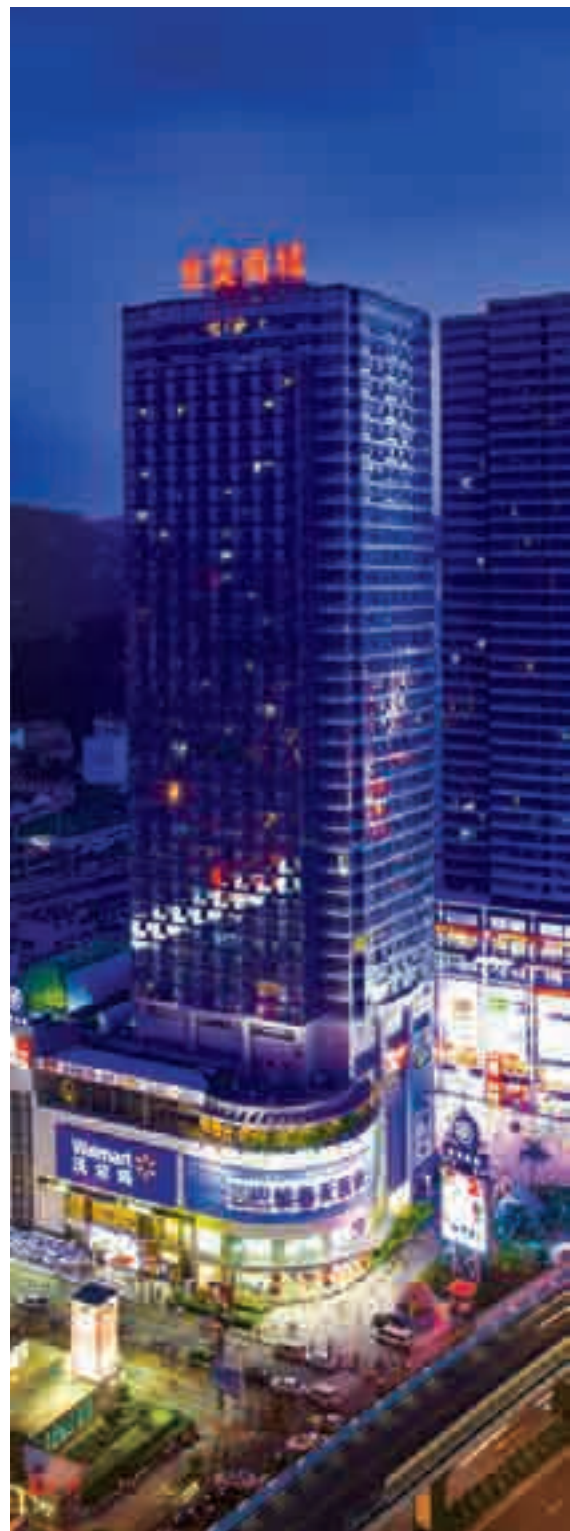
As at 31 December 2013

於2013年12月31日

Region	地區	Area 面積 (sq.m. 平方米)
West Strait Economic Zone	海西經濟區	
Quanzhou	泉州	867,675*

* It represents the aggregate GFA agreed under the framework agreement

* 此為框架協議擬定的總建築面積

XIAMEN 廈門

BUSINESS
業務

Yuzhou World Trade Center 禹洲·世貿中心



With total site area and total saleable GFA of 19,454 sq.m. and 182,640 sq.m. respectively.

總佔地面積19,454平方米，
總可售建築面積182,640平方米

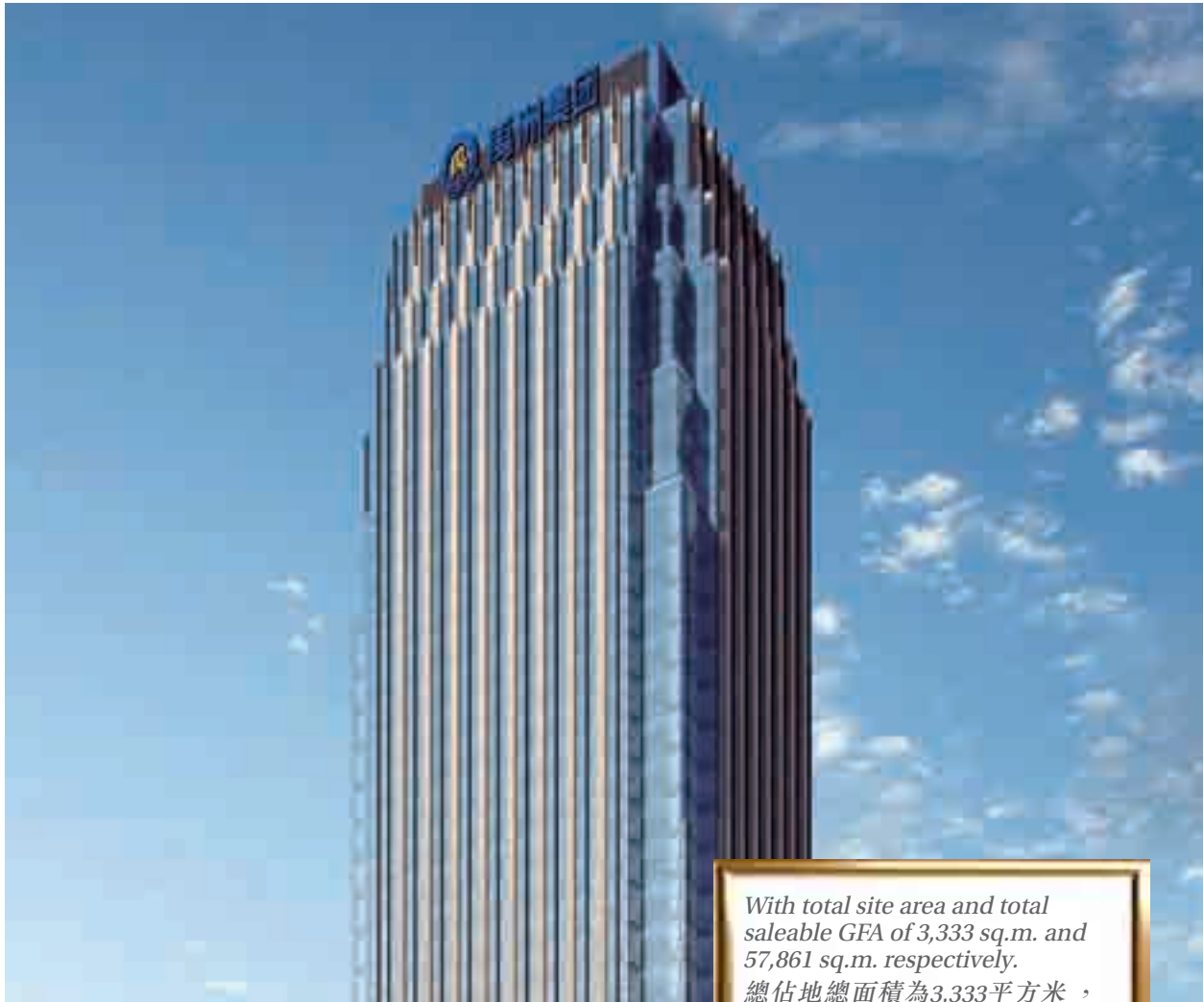
PROJECT DESCRIPTION 項目簡介

- It comprises the World Trade Center of 66,000 sq.m. and two 43-storey high-rise buildings, being the first city complex project and the highest landmark of commercial and residential complex in Xiamen.
- It is adjacent to the train station and BRT of Xiamen, embracing the perfect geographical advantages of pouring crowds and flourishing logistics.
- The World Trade Center is the first mega shopping mall in Xiamen with an annual turnover of almost RMB1 billion.
- 由6.6萬平方米的世貿商城及兩幢43層超高層建築組成，是廈門第一個城市綜合體項目，也是目前廈門最高地標性商住建築。
- 緊鄰廈門火車站和廈門市快速公交綫，佔據絕佳的地理位置，人流物流兩旺。
- 世貿商城是廈門市第一個大型購物中心，年營業額近人民幣十億左右。

BUSINESS
業務

XIAMEN 廈門

Yuzhou Plaza 禹洲廣場



With total site area and total saleable GFA of 3,333 sq.m. and 57,861 sq.m. respectively.

總佔地總面積為3,333平方米，
總可售建築面積為57,861平方米

PROJECT DESCRIPTION 項目簡介

- It is located at the south of Xiamen Municipal Government, exactly alongside the Yundang Lake (筭筭湖) with well-established office and commercial facilities.
- It is a 41-storey high-rise super 5A first class offices of 164m in height.
- The design of this project integrates the characteristics of the lake environment with the principle of modern and simple. On top of being the iconic structure of the Group, it will also be a modern landmark in the Yundang Lake District.
- 項目位於廈門市政府南面，筭筭湖岸第一排，辦公和商業配套齊全。
- 項目為一總高度164米，獨棟式41層超高層超5A級甲級寫字樓。
- 項目建築設計融匯湖濱環境的特徵，遵循現代、簡潔的原則。它不僅是集團的標誌性建築，也將是筭筭湖畔極具現代氣息的標誌性建築。

XIAMEN 廈門

Yuzhou Shoreline 禹洲·尊海



With total site area and total saleable GFA of 107,622 sq.m. and 421,316 sq.m. respectively.

總佔地面積107,622平方米，
總可售建築面積421,316平方米

PROJECT DESCRIPTION 項目簡介

- It is located at the heart of Xiamen Haicang CBD, offering a panoramic view of ocean, lake and forestry. Its design took good advantage of the ocean view and the lake view, creating a magnificent landscape.
- With a plot ratio of 2.796 and greenery coverage of 41%, the project will be developed into low-density residential units, high-rise and commercial buildings and a kindergarten.
- The project was launched in October 2011. As of 31 March 2014, it recorded contracted sale of RMB4,348 million with accumulated GFA of 282,894 sq.m.. Contracted ASP is RMB15,368 per sq.m..
- Award received: “2011 China’s Best Ten Properties with Exemplary Living Environment” and “Best Landscape Design of 2011” by 2012 Xiamen Real Estate Oscar Award.
- 位於廈門海滄CBD中心，攬海·湖·園三大優勢美景。項目在規劃設計上，充分利用地塊的海湖雙景資源，力求做到景觀價值最大化。
- 容積率僅為2.796，綠地率41%。項目規劃由低密度住宅，高層，商業及幼稚園組成。
- 項目自2011年10月開盤以來，截止2014年3月31日，累計合約銷售面積約282,894平方米，合約銷售金額約人民幣43.48億元，合約銷售均價為每平方米人民幣15,368元。
- 2011獲「中國房地產十大最佳人居環境典範樓盤」；2012年榮獲廈門地產奧斯卡「2011年度最佳園林景觀設計」。

BUSINESS
業務

XIAMEN 廈門

Yuzhou Central Coast 禹洲·中央海岸



With total site area and total saleable GFA of 123,240 sq.m. and 535,000 sq.m. respectively.

總佔地面積為123,240平方米，總可售建築面積為535,000平方米

PROJECT DESCRIPTION 項目簡介

- It is located right at the transportation hub with well-established network of education institutes, banks, hospitals, thus with unlimited appreciation potential.
- It is located at the seafront of Xiamen Jimei, and it comprises high-rise residential, commercial and SOHO office buildings.
- The project began presale in December 2011. As of 31 March 2014, it recorded contracted sales of RMB4,251 million with accumulated GFA of 350,413 sq.m.. Contracted ASP is RMB12,130 per sq.m.. Phase III of this project was under-construction and presale is expected to start in 2Q2014.
- Accredited as “Best Natural Scenery of 2011” by 2012 Xiamen Real Estate Oscar Award and “2012 China-West Strait Economic Zone Five-Star Property” by Fujian Daily.
- 位於交通樞紐中心，周邊教育、銀行、醫院等生活配套齊全，升值潛力無限。
- 項目集住宅、商業、SOHO辦公室於一體，地處於廈門集美海岸第一排，與島內東渡隔海相望。
- 該項目於2011年12月開始預售，截止2014年3月31日，項目累計合約銷售金額人民幣42.51億元，累計合約銷售面積為350,413平方米，合約銷售均價為每平方米人民幣12,130元。該項目的第三期正在建設中，預計將會於2014年第二季度預售。
- 2012年獲廈門地產奧斯卡「2011年度最佳自然景觀」及福建日報社「2012中國·海西五星級樓盤」殊榮。

XIAMEN 廈門

Yuzhou Riverside City Town 禹洲·溪堤尚城



With total site area and total saleable GFA of 284,414 sq.m. and 512,600 sq.m. respectively.
總佔地面積284,414平方米，總可售建築面積512,600平方米

PROJECT DESCRIPTION 項目簡介

- It is located at the center of northern Tong'an, north to Tong'an Movie & TV City; and surrounded by national parks, tourist attractions and a 4-star spa hotel.
- It mainly comprises villas, garden houses and high-rises.
- The project was launched in Jan. 2012. As of 31 March 2014, it recorded contracted sale of RMB619 million with accumulated GFA of 61,173 sq.m.. Contracted ASP is RMB10,125 per sq.m..
- Awards received: "The National's Best Living Environment" by Asian Properties Summit and the 2011 International Green Properties Selection; "Best Room-type Designed Residential Property" and "Best Low Block Residential Property" by 2012 Xiamen Real Estate Oscar Award.
- 位於廈門同安影視城北面，同安城北主城核心位置。周邊有2個國家4A級景區、數十個旅遊景點、4星級溫泉酒店。
- 項目以別墅、花園洋房、高層公寓為主。
- 項目自2012年1月開盤以來，截止2014年3月31日，累計合約銷售面積約61,173平方米，合約銷售金額約人民幣6.19億元，合約銷售均價為每平方米人民幣10,125元。
- 所獲獎項：亞洲房地產峰會暨2011國際綠色地產公益評選的“全國最佳生態環境名盤”及2012廈門地產奧斯卡“年度最佳戶型設計及年度最佳低層住宅”。

BUSINESS
業務

XIAMEN 廈門

Yuzhou Cloud Top International 禹洲·雲頂國際

With total site area and total saleable GFA of 15,652 sq.m. and 71,214 sq.m. respectively.

總占地15,652平方米，總可售建築面積71,214平方米。

PROJECT DESCRIPTION 項目簡介

- It is located at the new center of Xiamen Island, being the first city integrated project linked to Bus Rapid Transit (BRT).
- It will be a sleepless town comprising three high-rise residential buildings with 28 to 29 stories, and a 10,000-sq.m. GFA for commercial use.
- The project began presale in August 2013. As of 31 March 2014, it recorded contracted sales of RMB767 million with accumulated GFA of 22,453 sq.m.. Contracted ASP is RMB34,144 per sq.m..
- Accredited as the "China Real Estate Innovation Model" by China Construction News (中國建設報) in 2013.
- 位於廈門島內新中心，是廈門首個與國際接軌的BRT城市商住綜合體，交通便捷，周邊配套齊全。
- 項目包括3幢28-29層高層住宅及10,000平方米商業用地，用以打造24小時精彩的不夜城生活。
- 該項目於2013年8月開始預售，截止2014年3月31日，項目累計合約銷售金額人民幣7.67億元，累計合約銷售面積為22,453平方米，合約銷售均價為每平方米人民幣34,144元。
- 2013年獲得中國建設報頒發的「中國房地產創新典範獎項」。

LONGYAN 龍岩

Yuzhou Castle above City 禹洲·城上城



With total site area and total saleable GFA of 100,878 sq.m. and 312,330 sq.m. respectively.

總占地100,878平方米，總可售建築面積312,330平方米。

PROJECT DESCRIPTION 項目簡介

- It is situated at the center of Dongshan Zone, Xinlu District, Longyan City; and surrounded by mountains and rivers with well-established network of education institutes, hospitals, stores, supermarkets and commercial complexes.
- It is planned to have 18 high-rise residential buildings with 18 to 34 stories and a 15,000 sq.m. GFA for commercial use. The residential part comprises variety house type and the unit area is between 73 to 136 sq.m..
- The project was launched in June 2013. As of 31 March 2014, it recorded contracted sales of RMB137 million with accumulated GFA of 18,191 sq.m.. Contracted ASP is RMB7,549 per sq.m..
- 位於龍岩市新羅區東山板塊核心地段，有山有水，周圍教育、醫療、百貨、超市、綜合體等配套一應俱全。
- 項目規劃有18幢18—34層高層住宅及近1.5萬平方米商業建築面積，住宅涵蓋多種戶型，面積從73-136平方米不等。
- 項目自2013年6月開盤以來，截止2014年3月31日，項目累計合約銷售金額人民幣1.37億元，累計合約銷售面積為18,191平方米，合約銷售均價為每平方米人民幣7,549元。

BUSINESS
業務

FUZHOU 福州

Yuzhou Oriental Venice 禹洲·東方威尼斯



With total site area and total saleable GFA of 706,397 sq.m. and 355,431 sq.m. respectively.

總佔地面積約為706,397平方米，總可售建築面積355,431平方米。

PROJECT DESCRIPTION 項目簡介

- It is situated at the northern coast of Wulong River, Fuzhou, along the amazing coastline of 1,750 meters, overlooking the Five Tiger Mountain which sits on the opposite river banks. The project is surrounded on three sides by Wulong River and links to the protogenic water vein of Wulong River, offering a natural environment for living.
- The project is being developed in three phases with a water surface area of approximately 100,000 sq.m. upon completion. It is designed to have a total of over 20 isles and peninsulas. The water channeling in the villa area will be streaming from the source of the Wulong River.
- There are three phases: Phase I almost has completed and delivered; Phase II was launched in September 2010, and 90% was sold. Phase III was prepared for commencement and presale is expected to start in 2Q2014.
- 坐落於福州烏龍江北岸，擁有1,750米絕美一綫江景，亦可眺望對岸的五虎山。三面為烏龍江所環繞，充分利用連結烏龍江的原生水脈，臨江而居。
- 項目分三期開發，建成後水體面積約10萬平方米。共設計有20多個小島和半島。別墅區內水體均為純天然的江水。
- 項目分為三期：一期別墅部分已交房完畢，二期於2010年9月開盤，現已銷售逾9成，三期已準備開工，預計2014年第二季度開始預售。

QUANZHOU 泉州

Yuzhou City Plaza Phase I 禹洲城市廣場一期



With total site area and total saleable GFA of 125,000 sq.m. and 491,800 sq.m. respectively.

總佔地面積約為125,000平方米，總可售建築面積491,800平方米。

PROJECT DESCRIPTION 項目簡介

- It is situated at the prime location of Huian, Quanzhou with convenient transportation network, wonderful surrounding and well-established facilities.
- It was designed into the most representative large scale city integrated project in Huian comprising residential, commercial, office, leisure, entertainment and cultural projects.
- This project is developed under primary and secondary mode. The land was acquired in May 2011; construction started in July 2011 and began presale in January 2012. As of 31 March 2014, it recorded sales of RMB1,217 million with accumulated GFA of 224,004 sq.m.. Contracted ASP is RMB5,431 per sq.m..
- 位於泉州市惠安縣優勢地段，交通便利，環境優美，配套設施齊全。
- 項目兼具居住、商業、辦公、休閒、娛樂、文化等多功能於一體，建成後必將成為惠安縣最具特色、最具代表性的大型高檔城市綜合體項目。
- 為一、二級聯動開發項目。此地塊於2011年5月取得，2011年7月開始施工，2012年1月開始預售。截止2014年3月31日，項目累計合約銷售金額逾人民幣12.17億元，合約銷售面積224,004平方米，合約銷售均價約每平方米人民幣5,431元。

BUSINESS
業務

SHANGHAI 上海

Yuzhou City Plaza 禹洲城市廣場



With total site area and total saleable GFA of 50,628 sq.m. and 98,494 sq.m. respectively.

項目總佔地面積為50,628平方米，總可售建築面積為98,494平方米。

PROJECT DESCRIPTION 項目簡介

- It located at Lin Gang New District of Shanghai Pudong, 10-min walk to MTR station line 16 (operated in December 2013).
- It comprises high-rise offices, service apartments, commercial units and low-rises.
- The project is expected to launch onto market in 2Q2014 with target contracted ASP of RMB13,000 per sq.m..
- 項目位於上海浦東臨港新城，離地鐵規劃16號線（2013年12月建成）只有10分鐘路程。
- 項目包括高層辦公樓、酒店式公寓、零售商業及低層住宅。
- 該項目預計將於2014年第二季度開售，預計初期合約銷售均價為每平方米人民幣13,000元。

BUSINESS
業務

SHANGHAI 上海

Yuzhou Plaza 禹洲廣場



With total site area and total saleable GFA of 6,818 sq.m. and 28,670 sq.m. respectively.

項目總佔地面積為6,818平方米，總可售建築面積為28,670平方米。

PROJECT DESCRIPTION 項目簡介

- The Project is adjacent to Jinqiao International Community and is surrounded by headquarters of the world top 500 enterprises and the nearby there are offices, residential buildings, commercial complexes, hotels, parks and transportation networks in the area.
- Storeies 1 to 3 are commercial podium and Storeies 4 to 21 are 5A first class offices.
- Accredited as “Business Outlook Gold Award” of the “Most popular Projects in 2012” by Shanghai Evening Post.
- 項目位於上海市浦東金橋金港路金湘路路口，緊鄰禹洲 金橋國際社區，世界500強總部辦公基地環抱，周邊配套醇熟，集辦公、居住、商業、酒店、公園、交通六位一體。
- 項目一至三層為商業裙樓，四至二十一層為純5A甲級寫字樓。
- 獲新聞晚報評選為2012年上海最受歡迎樓盤之“商業前景金獎”。

BUSINESS
業務

HEFEI 合肥

Yuzhou Skyline 禹洲·天境



With total site area and total saleable GFA of 446,757 sq.m. and 1,222,859 sq.m. respectively.

項目總佔地面積約446,757平方米，總建築可售面積1,222,859平方米。

PROJECT DESCRIPTION 項目簡介

- It is located at the intersection of New Municipal and Cultural Zone, Economic and Technology Development Zone and High and New Technology Development Zone in Hefei, adjacent to the municipal government, embracing a prime geographical advantage.
- It is an over 1,200,000 sq.m. community comprising high-rise and multi-story residential buildings with facilities such as schools, shopping malls and street-level shops.
- As of 31 March 2014, the project recorded accumulated contracted sale of RMB2.34 million with contracted GFA of 453,221 sq.m.. Contracted ASP is RMB5,712 per sq.m..
- Awards received: "Hefei's Most Influential Property"; "Best Living Environment Property".
- 位於合肥市政務文化新區，經濟技術開發區和高新技術開發區交匯核心，毗鄰市政府，地理位置優越。
- 建築面積超過120萬平方米的大型人文社區，住宅主要由多層和高層組成，項目包含有學校、商場、沿街商鋪等配套設施。
- 截止2014年3月31日，項目累計合約銷售額約人民幣41.65億元，合約銷售面積為729,163平方米，合約銷售均價為每平方米人民幣5,712元。
- 獲得合肥市「最具品牌影響力樓盤」及「最佳人居環境樓盤」。

HEFEI 合肥

Yuzhou Jade Lakeshire 禹洲·翡翠湖郡



With total site area and total saleable GFA of 95,978 sq.m. and 287,934 sq.m. respectively.

項目總佔地面積約95,978平方米，總可售建築面積287,934平方米。

PROJECT DESCRIPTION 項目簡介

- It is located at the Economic and Technology Development Zone in Hefei with convenient transportation network, well-located next to the Jade Lake with wonderful surrounding. It is adjacent to the new campus of Hefei University of Technology, Anhui University and other national Universities.
- The project began presale in December 2013. As of 31 March 2014, it recorded contracted sales of RMB135 million with accumulated GFA of 18,032 sq.m.. Contracted ASP is RMB7,478 per sq.m..
- Awards received: “Most Notable Project in 2013” by www.soufan.com; “Notable Model Property in 2013” by www.xafc.com.
- 位於合肥市經濟開發區，交通便利，與翡翠湖隔路相望，生態景觀與人文景觀完美結合；而且項目緊臨合肥工業大學、安徽大學等全國高等學府新校區，文化教育資源優越。
- 該項目於2013年12月開始預售，截止2014年3月31日，項目累計合約銷售金額人民幣1.35億元，累計合約銷售面積為18,032平方米，合約銷售均價為每平方米人民幣7,478元。
- 所獲獎項：搜房網評選為“2013最值得期待樓盤”及新安房產網“2013安徽值得期待典範樓盤”。

BUSINESS
業務

BENGBU 蚌埠

Yuzhou Prince Lakeshire 禹洲·龍子湖郡



With total site area and total saleable GFA of 133,667 sq.m. and 668,333 sq.m. respectively.

總佔地面積約為133,667平方米，總可售建築面積668,333平方米。

PROJECT DESCRIPTION 項目簡介

- It is located adjacent to Longzi Lake, the 4A National Scenic Spot, and north to the Bengbu Municipal Government, enjoying an exclusive geographical advantage.
- It is planned to have approximately 300 detached and semi-detached villas with a plot ratio of merely 0.28 and building density of 13%.
- The project was launched in January 2014. As of 31 March 2014, it recorded contracted sales of RMB39 million with accumulated GFA of 7,166 sq.m.. Contracted ASP is RMB5,496 per sq.m..
- 坐落於國家級4A風景區—龍子湖旁，北臨蚌埠市政府，地理位置優勢得天獨厚。
- 規劃為約300棟獨幢及雙拼別墅，容積率僅為0.28，建築密度13%。
- 項目自2014年1月開盤以來，截止2014年3月31日，項目累計合約銷售金額人民幣3,900萬元，累計合約銷售面積為7,166平方米，合約銷售均價為每平方米人民幣5,496元。

TIANJIN 天津

Yuzhou Palace Country 禹洲·尊府



With total site area and total saleable GFA of 135,173 sq.m. and 319,748 sq.m. respectively.
總佔地面積135,173平方米，總可售建築面積319,748平方米。

PROJECT DESCRIPTION 項目簡介

- It is located adjacent to Tianjin South Station of Beijing-Shanghai Express railway, and next to the Tuanpo Lake with green coverage ratio of 40% with a classical Chinese garden design.
- It comprises 34 blocks of high-rise residential buildings, with unit area between 60 to 130 sq.m..
- The project began presale in October 2012. As of 31 March 2014, it recorded contracted sales of RMB415 million with accumulated GFA of 60,007 sq.m.. Contracted ASP is RMB6,922 per sq.m..
- 項目位於天津市京滬高鐵天津南站附近，團泊湖旁，風景秀麗。項目綠化率高達40%，營造具有中國印象的傳統園境氣質。
- 項目由34棟高層組成，規劃有60-130 平方米的經典臻品戶型。
- 該項目於2012年10月開始預售，截止2014年3月31日，項目累計合約銷售金額人民幣4.15億元，累計合約銷售面積為60,007平方米，合約銷售均價為每平方米人民幣6,922元。

BUSINESS 業務

Project	Site Area	Location	Unit Land Cost	Address	Total GFA Completed	Total GFA under Development	GFA Held for Future Development
項目	佔地面積 (sq.m.) (平方米)	位置	樓面均價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 (sq.m.) (平方米)	總在建面積 (sq.m.) (平方米)	持有 待建面積 (sq.m.) (平方米)
Completed Projects							
已完工項目							
Yuzhou Overseas City	27,703	Xiamen	830	North of the Junction of Hexiang West Road and Hubin West Road, Siming District	239,627	-	-
禹洲•華僑海景城		廈門		思明區禾祥西路與湖濱西路交叉口北側			
Yuzhou Shuilian Manor	12,909	Xiamen	910	West of Jinshang Road North	29,126	-	-
禹洲•水蓮山莊		廈門		金尚路北段西側			
Yuzhou Hai Tian Plaza	6,316	Xiamen	396	Xiagang Yongfugong, Siming District	65,104	-	-
禹洲•海天廣場		廈門		思明區廈港永福宮			
Yuzhou Harbour City	20,089	Xiamen	761	Hubin North Road, Siming District	191,649	-	-
禹洲•海灣新城		廈門		思明區湖濱北路			
Yuzhou New City	25,610	Xiamen	647	Haotou, Dongdu, Huli District	93,473	-	-
禹洲新城		廈門		湖里區東渡濠頭			
Yuzhou Garden	27,345	Xiamen	586	Jinshang Road, Huli District	92,888	-	-
禹洲花園		廈門		湖里區金尚路			
Yuzhou Galaxy Garden	26,367	Xiamen	1,718	Fanghu, Huli District	93,925	-	-
禹洲•星洲花園		廈門		湖里區枋湖			
Yuzhou New Manor	45,619	Xiamen	493	No. 414-417, Nanshan Road, Huli District	118,892	-	-
禹洲新村		廈門		湖里區南山路414-417號			
Yuzhou World Trade Center	19,454	Xiamen	845	No.75, Xiahe Road	204,476	-	-
禹洲•世貿中心		廈門		廈禾路75號			
Yuzhou Golden Seacoast	70,793	Xiamen	1,590	West of Xinggang Road, Haicang District	245,073	-	-
禹洲•華僑金海岸		廈門		海滄區興港路西側			
Yuzhou University City	90,750	Xiamen	932	Tongji Road, Xike Town, Tong'an District	480,252	-	-
禹洲•大學城		廈門		同安區西柯鎮同集路			
Yuzhou Castle above City	52,715	Xiamen	1,273	Fanghu, Huli District	235,984	-	-
禹洲•城上城		廈門		湖里區枋湖			
Yuzhou Sunshine City	22,868	Xiamen	1,301	North of Wuiv Road, West of Tongsheng Road, Tong'an Industrial Zone	72,733	-	-
禹洲•陽光花城		廈門		同安工業集中區梧侶路北側·同盛路西側			
Yuzhou Golf	55,986	Xiamen	1,165	Maqing Road, Haicang District	129,187	-	-
禹洲•高爾夫		廈門		海滄區馬青路			
Yuzhou Jinqiao International	49,738	Shanghai	1,242	No.333 Jin'gang Road, Pudong New Area	234,484	-	-
禹洲•金橋國際		上海		浦東新區金港路333號			
Yuzhou Gushan No. One	234,160	Fuzhou	1,831	Niushan Village, Yangli, Gushan Town, Jin'an District	88,287	-	-
禹洲•鼓山一號		福州		晉安區鼓山鎮洋里牛山村			
Sub-total	788,422		1,043		2,615,160	-	-
小計							

BUSINESS
 業務

Total GFA	Total Saleable GFA	Total Sold Saleable GFA			Total unsold Saleable GFA			Land Reserve	Interest in the Project	Attributable GFA
		Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總建築面積 (sq.m.) (平方米)	總可售 建築面積 (sq.m.) (平方米)	總已售面積 (sq.m.) (平方米)	已交房面積 (sq.m.) (平方米)	未交房面積 (sq.m.) (平方米)	總未售面積 (sq.m.) (平方米)	持作銷售 (sq.m.) (平方米)	持作投資 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	公司權益佔比 %	應屬建築面積 (sq.m.) (平方米)
239,627	236,745	235,644	235,644	-	1,101	-	1,101	1,101	100%	1,101
29,126	27,325	27,325	27,325	-	-	-	-	-	100%	-
65,104	64,575	63,093	63,093	-	1,482	621	861	1,482	100%	1,482
191,649	186,013	186,013	186,013	-	-	-	-	-	60%	-
93,473	90,770	87,144	87,144	-	3,626	262	3,364	3,626	100%	3,626
92,888	92,119	90,042	89,751	291	2,077	385	1,692	2,368	100%	2,368
93,925	91,689	91,463	91,463	-	226	226	-	226	100%	226
118,892	118,652	118,590	118,590	-	62	62	-	62	100%	62
204,476	182,640	133,049	131,839	1,210	49,591	491	49,100	50,801	100%	50,801
245,073	226,679	194,612	182,049	12,563	32,067	417	31,650	44,630	100%	44,630
480,252	467,112	428,820	423,842	4,978	38,292	31,196	7,096	43,270	100%	43,270
235,984	231,017	216,734	154,307	62,427	14,283	11,525	2,758	76,710	100%	76,710
72,733	72,278	58,875	58,430	445	13,403	13,403	-	13,848	100%	13,848
129,187	114,574	60,022	53,502	6,520	54,552	54,552	-	61,072	100%	61,072
234,484	230,955	187,292	165,484	21,808	43,663	10,948	32,715	65,471	100%	65,471
88,287	79,923	49,136	38,054	11,082	30,787	30,787	-	41,869	60%	25,121
2,615,160	2,513,066	2,227,854	2,106,530	121,324	285,212	154,875	130,337	406,536		389,788

BUSINESS 業務

Project	Site Area	Location	Unit Land Cost	Address	Total GFA Completed	Total GFA under Development	GFA Held for Future Development
項目	佔地面積 (sq.m.) (平方米)	位置	樓面均價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 已完工 (sq.m.) (平方米)	總在建面積 (sq.m.) (平方米)	持有 待建面積 (sq.m.) (平方米)
Projects Under Development							
在建項目							
Yuzhou International Hotel	60,018	Xiamen	1,175	East of Huli Avenue, South of Huandao East Road, Huli District	-	125,221	-
禹洲國際大酒店		廈門		湖里區環島東路以南·湖里大道以東			
Yuzhou Plaza	3,333	Xiamen	2,417	North of Minggong Building, Hubin South Road, Siming District	-	60,130	-
禹洲廣場		廈門		思明區湖濱南路名宮大廈北側			
Yuzhou Shoreline	107,622	Xiamen	3,560	Area of 05-11, East of Xinggang Road and North of Jiaosong Road, Haicang District	272,341	200,843	-
禹洲·尊海		廈門		海滄區05-11片區·興港路以東·角嵩路以北			
Yuzhou Central Coast	123,240	Xiamen	2,557	Area of 11-10, East of Xingbin Road and North of Xingdong Road, Jimei District	175,770	487,767	-
禹洲·中央海岸		廈門		集美區11-10片區杏濱路東側·杏東路北側			
Yuzhou Riverside City Town	284,414	Xiamen	1,696	Area of 12-07, North of Movie & TV City, South Wuxian Area, tong'an District	76,668	108,943	326,989
禹洲·溪堤尚城		廈門		同安區12-07五顯南片區影視城北側			
Haicang Vanke City (Joint Venture Project)	189,752	Xiamen	2,921	Northwest of the Intersection with Wengjiao Road and Xinyang Bridge, Haicang District	-	517,690	-
海滄萬科城(合營公司項目)		廈門		海滄區翁角路與新陽大橋交叉口西北側			
Yuzhou Cloud Top International	15,652	Xiamen	3,174	South of West Lianqian Road, West of Yundingzhong Road, Siming District	-	98,294	-
禹洲·雲頂國際		廈門		思明區蓮前西路南側·雲頂中路西側			
Yuzhou Commercial Plaza	40,911	Shanghai	2,367	No 9868 Hunan Road, Nanhui Industrial Park, Pudong New Area	-	135,880	-
禹洲·商業廣場		上海		浦東新區南匯工業區滬南公路9868號			
Yuzhou Plaza	6,818	Shanghai	2,616	Qiu 3/6, Qiu 2, No 9 Street, Jinqiao Export Processing Zone, Pudong New Area	-	35,837	-
禹洲廣場		上海		浦東新區金橋出口加工區9街坊3/6丘·2丘			

BUSINESS
業務

Total GFA	Total Saleable GFA	Total Sold Saleable GFA			Total unsold Saleable GFA			Land Reserve	Interest in the Project	Attributable GFA
		Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總建築面積 (sq.m.) (平方米)	總可售 建築面積 (sq.m.) (平方米)	總已售面積 (sq.m.) (平方米)	已交房面積 (sq.m.) (平方米)	未交房面積 (sq.m.) (平方米)	總未售面積 (sq.m.) (平方米)	持作銷售 (sq.m.) (平方米)	持作投資 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	公司權益佔比 %	應屬建築面積 (sq.m.) (平方米)
125,221	102,142	-	-	-	102,142	-	102,142	102,142	100%	102,142
60,130	57,861	-	-	-	57,861	-	57,861	57,861	100%	57,861
473,184	421,316	262,715	236,315	26,400	158,601	144,201	14,400	185,001	100%	185,001
663,537	535,000	346,513	143,301	203,212	188,487	163,487	25,000	391,699	100%	391,699
512,600	512,600	57,627	35,104	22,523	454,973	374,473	80,500	477,496	100%	477,496
517,690	517,690	321,492	-	321,492	196,198	196,198	-	517,690	20%	103,538
98,294	71,214	17,424	-	17,424	53,790	30,690	23,100	71,214	100%	71,214
135,880	110,460	-	-	-	110,460	-	110,460	110,460	100%	110,460
35,837	28,670	-	-	-	28,670	28,670	-	28,670	100%	28,670

BUSINESS 業務

Project	Site Area	Location	Unit Land Cost	Address	Total GFA Completed	Total GFA under Development	GFA Held for Future Development
項目	佔地面積 (sq.m.) (平方米)	位置	樓面均價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 已完工 (sq.m.) (平方米)	總在建面積 (sq.m.) (平方米)	持有 待建面積 (sq.m.) (平方米)
Yuzhou City Plaza	50,628	Shanghai	1,445	Site A0403, College Community, Lin'gang New Town	-	100,489	-
禹洲城市廣場		上海		臨港新城書院社區A0403地塊			
Yuzhou Skyline	446,757	Hefei	377	West of Songlin Road, Northeast of Planning Road, Ranfang Village, Taohua Town, Feixi County	530,118	230,178	469,963
禹洲•天境		合肥		肥西縣桃花鎮染坊村計畫路東北側·松林路以西			
Yuzhou Jade Lakeshire	95,978	Hefei	1,755	East of Ziyun Road, South of Feicui Road, Taohua Town, Feixi County	-	352,268	-
禹洲•翡翠湖郡		合肥		肥西縣桃花鎮紫雲路以東·翡翠路以南			
Yuzhou Prince Lakeshire	133,667	Bengbu	660	South of City Hall, West of Longhu Road	-	77,861	590,472
禹洲•龍子湖郡		蚌埠		政府南側·龍湖路西側			
Yuzhou Oriental Venice	706,397	Fuzhou	2,568	Longjiang Village, Chengmen Town, Cangshan District	144,954	111,960	108,598
禹洲•東方威尼斯		福州		倉山區城門鎮龍江村			
Yuzhou Palace Country	135,173	Tianjin	1,060	South of Beihua Road, East of Guihua Chunxi Avenue, Jinghai New Town	-	159,914	160,460
禹洲•尊府		天津		靜海新城北華路南側·規劃春曦道東側			
Yuzhou Castle above City	100,878	Longyan	1,921	East of Lianzhuang Road, Xinluo District	-	285,998	26,332
禹洲•城上城		龍岩		新羅區蓮莊路東側			
Yuzhou City Plaza Phase I	125,000	Quanzhou	338	South New Zone of Huian County	153,117	136,599	202,084
禹洲城市廣場一期		泉州		惠安縣城南新區			
Yuzhou City Plaza Phase II	241,707	Quanzhou	343	South New Zone of Huian County	-	222,641	655,884
禹洲城市廣場二期		泉州		惠安縣城南新區			
Sub-total	2,867,945		1,430		1,352,968	3,448,513	2,540,782
小計							

BUSINESS
業務

Total GFA	Total Saleable GFA	Total Sold Saleable GFA			Total unsold Saleable GFA			Land Reserve	Interest in the Project	Attributable GFA
		Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總建築面積 (sq.m.) (平方米)	總可售 建築面積 (sq.m.) (平方米)	總已售面積 (sq.m.) (平方米)	已交房面積 (sq.m.) (平方米)	未交房面積 (sq.m.) (平方米)	總未售面積 (sq.m.) (平方米)	持作銷售 (sq.m.) (平方米)	持作投資 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	公司權益佔比 %	應屬建築面積 (sq.m.) (平方米)
100,489	98,494	-	-	-	98,494	63,217	35,277	98,494	100%	98,494
1,230,259	1,222,859	677,095	538,754	138,341	545,764	448,464	97,300	684,105	100%	684,105
352,268	287,934	1,515	-	1,515	286,419	286,419	-	287,934	100%	287,934
668,333	668,333	-	-	-	668,333	668,333	-	668,333	100%	668,333
365,512	355,431	154,407	110,973	43,434	201,024	185,291	15,733	244,458	100%	244,458
320,374	319,748	50,056	-	50,056	269,692	269,692	-	319,748	100%	319,748
312,330	312,330	16,177	-	16,177	296,153	281,553	14,600	312,330	100%	312,330
491,800	491,800	121,587	86,481	35,106	370,213	370,213	-	405,319	100%	405,319
878,525	823,400	88,380	-	88,380	735,020	576,300	158,720	823,400	100%	823,400
7,342,263	6,937,282	2,114,988	1,150,928	964,060	4,822,294	4,087,201	735,093	5,786,354		5,372,202

BUSINESS 業務

Project	Site Area	Location	Unit Land Cost	Address	Total GFA Completed	Total GFA under Development	GFA Held for Future Development
項目	佔地面積 (sq.m.) (平方米)	位置	樓面均價 (RMB/sq.m.) (元/平方米)	地址	已完工 總建築面積 (sq.m.) (平方米)	總在建面積 (sq.m.) (平方米)	持有 待建面積 (sq.m.) (平方米)
Projects Held for Future Development							
持有待建項目							
Yuzhou Xiang'an Residential Project	54,323	Xiamen	12,059	Southeast of the junction of Xiyuan Road and Hongqian Central Road, Xiang'an	-	-	136,000
禹洲翔安住宅項目		廈門		翔安區西岩路與洪前中路交叉口東南側			
Yuzhou Xiang'an Commercial/Office Project	8,264	Xiamen	3,013	Intersection of Xiang'an Avenue and Xiang'an West Road, Southern part of Xiang'an New Town	-	-	89,300
禹洲翔安商辦項目		廈門		翔安南部新城翔安大道與翔安西路交叉口			
Yuzhou Jinshan Project	174,814	Shanghai	1,324	Site 2988, North of Tingfeng Road, Zhujing Town, Jinshan District	-	-	211,418
禹洲金山項目		上海		金山區朱涇鎮亭楓公路北2988號地塊			
Yuzhou Jiading Project	55,017	Shanghai	10,405	North of Huancheng Road, East of Liuhu Road, Juyuan New District, Jiading District	-	-	126,540
禹洲嘉定項目		上海		嘉定區菊園新區柳湖路以東、環城路以北			
Yuzhou Central Plaza (Previously known as Yuzhou Feidong Project)	279,535	Hefei	1,421	South of Changjiangdong Road, East of Liaoyuan Road, East Urban District	-	-	918,698
禹洲•中央廣場 (前稱禹洲肥東項目)		合肥		東部城區長江東路南、燎原路東			
Yuzhou Hefei New Project	156,667	Hefei	2,825	South of Fanhua Avenue, West of Taishan Road, Taohua Town, Feixi County	-	-	470,000
禹洲合肥新項目		合肥		肥西縣桃花鎮繁華大道以南、泰山路以西			
Yuzhou Tuanbo Project	109,090	Tianjin	1,062	East of Tuanbo Road, South of Duliujian River South Road, Tuanboxi District	-	-	130,908
禹洲天津團泊項目		天津		團泊西區團泊大道以東、獨流減河南路以南			
Yuzhou Zhangzhou Project	100,057	Zhangzhou	2,400	South of Zhanghua Central Road, West of Lianke harbour, Urban district	-	-	279,309
禹洲漳州項目		漳州		市區漳華路中路以南、連科港西側			
Sub-total 小計	937,767		2,947		-	-	2,362,173
Total 匯總	4,594,134		1,649		3,968,128	3,448,513	4,902,955
Projects with Primary Land Development Qualification							
取得一級土地開發資質的項目							
Yuzhou City Plaza	539,706	Quanzhou	NA	No 1 Yingbin Avenue, Chengnan Industrial Zone, Huian			
禹洲城市廣場		泉州	不適用	惠安縣城南新區迎賓大道1號			
Total 匯總	539,706						

BUSINESS
業務

Total GFA	Total Saleable GFA	Total Sold Saleable GFA 總可售已售建築面積			Total unsold Saleable GFA 總可售未售面積			Land Reserve	Interest in the Project	Attributable GFA
		Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總建築面積 (sq.m.) (平方米)	建築面積 (sq.m.) (平方米)	總已售面積 (sq.m.) (平方米)	已交房面積 (sq.m.) (平方米)	未交房面積 (sq.m.) (平方米)	總未售面積 (sq.m.) (平方米)	持作銷售 (sq.m.) (平方米)	持作投資 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	公司權益佔比 %	應屬建築面積 (sq.m.) (平方米)
136,000	136,000	-	-	-	136,000	136,000	-	136,000	100%	136,000
89,300	89,300	-	-	-	89,300	-	89,300	89,300	100%	89,300
211,418	211,418	-	-	-	211,418	211,418	-	211,418	100%	211,418
126,540	126,540	-	-	-	126,540	126,540	-	126,540	100%	126,540
918,698	918,698	-	-	-	918,698	818,698	100,000	918,698	100%	918,698
470,000	470,000	-	-	-	470,000	470,000	-	470,000	100%	470,000
130,908	130,908	-	-	-	130,908	130,908	-	130,908	100%	130,908
279,309	255,000	-	-	-	255,000	255,000	-	255,000	100%	255,000
2,362,173	2,337,864	-	-	-	2,337,864	2,148,564	189,300	2,337,864		2,337,864
12,319,596	11,788,212	4,342,842	3,257,458	1,085,384	7,445,370	6,390,640	1,054,730	8,530,754		8,099,854
867,675	812,551	-	-	-	812,551	812,551	-	812,551	100%	812,551
867,675	812,551	-	-	-	812,551	812,551	-	812,551		812,551

DIRECTORS' BIOGRAPHIES

董事簡介

BOARD OF DIRECTORS

The Board of Directors consists of seven Directors, of whom four are executive Directors and the remaining three are independent non-executive Directors. The Directors are appointed for a term not exceeding three years. The power and duties of our Board of Directors include convening shareholders' meetings and reporting the Board's work at shareholders' meetings, implementing resolutions passed at shareholders' meetings, determining our business plans and investment plans, formulating our annual budget and final accounts, formulating our proposals for profit distributions and for the increase or reduction of registered capital as well as exercising other powers, functions and duties as conferred by our Memorandum and Articles of Association.

EXECUTIVE DIRECTORS

Lam Lung On (林龍安), aged 49, was appointed as the Chairman of our Board and our Executive Director on 9 October 2009. He founded our Group in December 1994. He is also a member of the remuneration committee and the nomination committee of our Company. Since December 1994, Mr. Lam has held positions including but not limited to chairman, vice chairman, director and general manager in most of our subsidiaries and is primarily responsible for formulating our development strategies and supervising our project planning, financing, design and marketing. He has over 19 years of experience in residential, commercial and hotel property development and investment. Mr. Lam is an adjunct professor and an executive member of the Council of Jimei University in Xiamen. In 2006, Mr. Lam became an honorary citizen of Xiamen accredited by the mayor of Xiamen. He has been a member of the 9th Standing Committee of the All-China Federation of Returned Overseas Chinese, the 9th Central Committee of the China Democratic National Construction Association, the 7th Standing Committee of the Fujian Provincial Federation of Returned Overseas Chinese and the Standing Committee of the 11th Xiamen Municipal Committee of Chinese People's Political Consultative Conference. Mr. Lam also serves as executive deputy chairman of the 3rd Council of the China Federation of Overseas Chinese Entrepreneurs, deputy chairman of the 14th Xiamen Municipal Federation of Returned Overseas Chinese, life honorary chairman of the Hong Kong Federation of Fujian Associations, life honorary chairman of the 8th Hong-Kong Xiamen Friendship Union and deputy chairman of the 11th Committee of the Xiamen General Chamber of Commerce. Mr. Lam graduated from the University

董事會

董事會由7名董事組成，其中4名為執行董事，其餘3名為獨立非執行董事。董事獲委聘的任期不超過3年。董事會的權力及職責包括召開股東大會並於股東大會上報告董事會的工作、執行股東大會上通過的決議案、釐定我們的業務計劃及投資計劃、制定我們的年度預算及決算、制定我們的利潤分配提案及增加或減少註冊資本的提案，以及行使組織章程大綱及細則授予的其他權力、職能及職責。

執行董事

林龍安，49歲，於2009年10月9日獲委任為我們的董事會主席兼執行董事。彼於1994年12月創建本集團。彼亦為本公司薪酬委員會及提名委員會的成員。自1994年12月以來，林先生曾於我們大多數附屬公司中擔任多個職位（包括但不限於董事長、副董事長、董事及總經理），彼主要負責制定我們的發展策略以及監督我們的項目規劃、融資、設計及營銷。彼擁有逾19年的住宅、商業及酒店物業開發及投資經驗。林先生為廈門集美大學的客座教授及校董會常務校董。於2006年，林先生獲廈門市市長認可為廈門市的榮譽市民。彼亦為第九屆中華全國歸國華僑聯合會常務委員會委員、中國民主建國會第九屆中央委員會委員、福建省歸國華僑聯合會第七屆常務委員會委員及中國人民政治協商會議第十一屆廈門市委員會常務委員會委員。林先生現亦擔任中國僑商聯合會第三次會員代表大會常務副會長、第十四屆廈門市歸國華僑聯合會副主席、香港福建社團聯合會永遠名譽會長、第八屆香港廈門聯誼總會永遠名譽會長以及第十一屆廈門總商會理事會副會長。林先生於1996年11月畢業於中國科學技術大學，持有工學碩士學位。林先

DIRECTORS' BIOGRAPHIES 董事簡介

of Science and Technology of China with a master's degree in Engineering in November 1996. Mr. Lam is the spouse of Ms. Kwok Ying Lan, our Executive Director, and the brother of Mr. Lin Longzhi, our Executive Director and brother-in-law Mr. Lin Conghui, our Executive Director. Mr. Lam has not held any directorship in any other public listed companies in the past three years. Mr. Lam worked for Xiamen Land Development Company, a state-owned enterprise, before he founded our Group.

Kwok Ying Lan (郭英蘭), aged 43, was appointed as our Executive Director on 9 October 2009. She is also the Vice Chairman of our Board. Since joining our Group in April 1997, Ms. Kwok has held positions including but not limited to chairman, director and general manager in most of our subsidiaries and is primarily responsible for overseeing our Purchasing Department. Ms. Kwok has over 16 years of experience in property development and financial management. Ms. Kwok has been an executive director of the Xiamen Association of Enterprises with Foreign Investment. She is the spouse of Mr. Lam Lung On, our Executive Director, and the sister-in-law of Mr. Lin Longzhi and Mr. Lin Conghui, our Executive Directors. Ms. Kwok has not held any directorship in any other public listed companies in the past three years. Ms. Kwok worked for China Construction Bank Xiamen Branch, a state-owned bank, before she joined our Company.

Lin Longzhi (林龍智), aged 45, was appointed as our Executive Director on 9 October 2009. Since joining our Group in December 1997, Mr. Lin has held positions including but not limited to chairman, director and general manager in most of our subsidiaries and is primarily responsible for the supervision of daily operations of our Office of General Affairs, Human Resources Department, Initial Development Department, Customer Services Department and Legal Department. Mr. Lin has almost 16 years of experience in property development and investment. Mr. Lin has been a member of the 12th Xiamen Municipal People's Congress and an executive director of the 4th Standing Committee of the Xiamen Real Estate Association. He also serves as a member of the Standing Committee of the Chinese People's Political Consultative Conference of Quangan District, Xiamen, and deputy chairman of the Xiamen Association of Enterprises with Foreign Investment. Mr. Lin is the younger brother of Mr. Lam Lung On, our Executive Director, the brother-in-law of Ms. Kwok Ying Lan, our Executive Director and the brother-in-law of Mr. Lin Conghui, who is also our Executive Director. Mr. Lin has not held any directorship in any other public listed companies in the past three years.

生為郭英蘭女士(我們的執行董事)的配偶、林龍智(我們的執行董事)的兄長以及林聰輝(我們的執行董事)的大舅子。林先生於過去的三年內並沒有擔任任何其他上市公司的董事。林先生建立集團前任職於一家國有企業—廈門土地開發公司。

郭英蘭，43歲，於2009年10月9日獲委任為我們的執行董事。彼亦為我們的董事會副主席。自1997年4月加入本集團以來，郭女士曾於我們大多數附屬公司中擔任多個職位(包括但不限於董事長、董事及總經理)，彼主要負責監管採購部。郭女士擁有逾16年的房地產開發以及財務管理經驗。郭女士曾任廈門市外商投資企業協會的常務理事。彼為林龍安先生(我們的執行董事)的配偶、林龍智先生以及林聰輝先生(我們的執行董事)的大嫂。郭女士於過去的三年內並沒有擔任任何其他上市公司的董事。郭女士加盟公司前任職於一家國有銀行—中國建設銀行廈門分行。

林龍智，45歲，於2009年10月9日獲委任為執行董事。自1997年12月加入本集團以來，林先生曾於我們大多數附屬公司中擔任多個職位(包括但不限於董事長、董事及總經理)，彼主要負責監管辦公室、人力資源部、前期部、客戶服務部及法務部的日常運作。林先生擁有近16年的房地產開發及投資經驗。林先生為廈門市第十二屆人民代表大會代表和第四屆廈門房地產協會常務理事。林先生現亦擔任廈門市泉港區政協常委委員及廈門市外商投資企業協會副會長。林先生為林龍安先生(我們的執行董事)的弟弟、郭英蘭女士(我們的執行董事)的小叔子及林聰輝先生(亦為我們的執行董事)的大舅子。林先生於過去三年並沒有擔任任何其他上市公司的董事。

DIRECTORS' BIOGRAPHIES

董事簡介

Lin Conghui (林聰輝), aged 43, was appointed as our Executive Director on 9 October 2009. Since joining our Group in July 1998, Mr. Lin has held positions including but not limited to chairman and director in most of our subsidiaries and is primarily responsible for our Group's quality control, budget formation, approval and review. Mr. Lin has over 15 years of experience in project management. He graduated from Tongji University with a diploma in Architecture Engineering in January 2006. Mr. Lin is the brother-in-law of Mr. Lam Lung On, Ms. Kwok Ying Lan and Mr. Lin Longzhi, our Executive Directors. Mr. Lin has not held any directorship in any other public listed companies in the past three years.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Gu Jiande (辜建德), aged 71, was appointed as an independent non-executive Director on 9 October 2009. He is also a member of the audit committee and the chairman of the remuneration committee and the nomination committee of our Company. He has been an independent non-executive director of Xiamen International Trade Group Corp., Ltd., a PRC incorporated company listed on the Shanghai Stock Exchange (600755), since May 2009. He has been an independent non-executive director of Xiamen International Airport Co., Ltd., a PRC incorporated company listed on the Shanghai Stock Exchange (600897), since May 2008. He was the president of Jimei University from May 1997 to September 2009, and is an executive member and secretary-general of the Council of Jimei University. Mr. Gu has been awarded Special Government Allowance by State Council of the People's Republic of China since October 1993 recognizing his outstanding contribution to the national higher education; Tan Kah Kee Outstanding Contribution Awards by Chiyu Tan Kah Kee Education Fund in October 2002; second prize of Scientific and Technical Development of Fujian Province and Xiamen City by Fujian provincial People's Government in 1992 and Xiamen Municipal People's Government in 1995, respectively; the second prize of Institute of Higher Learning Scientific and Technical Achievement by Department of Education of Fujian Province in June 1984. Mr. Gu is the author of a number of publications and articles on various natural science and social science publications, including *Ordinary Differential Equations* (Xiamen University Press, August 1993); *Systems Engineering and Forecasting of Talents Demand* (Xiamen University Press, November 1991); *Forecasting*

林聰輝，43歲，於2009年10月9日獲委任為我們的執行董事。自1998年7月加入本集團以來，林先生曾於我們大多數附屬公司中擔任多個職位（包括但不限於董事長及董事），彼主要負責本集團的質量控制、預算編製、審批及審查。林先生擁有逾15年的項目管理經驗。林先生於2006年1月畢業於同濟大學建築工程專業。林先生為林龍安先生、郭英蘭女士以及林龍智先生（我們的執行董事）的妹夫。林先生於過去三年並沒有擔任任何其他上市公司的董事。

獨立非執行董事

辜建德，71歲，於2009年10月9日獲委任為我們的獨立非執行董事。彼亦為本公司審核委員會成員及薪酬委員會與提名委員會主席。彼自2009年5月份以來一直擔任廈門國貿集團股份有限公司（一家於中國註冊成立的公司，在上海證券交易所上市，股份代號為600755）的獨立非執行董事。彼自2008年5月份以來一直擔任廈門國際航空港股份有限公司（一家於中國註冊成立的公司，在上海證券交易所上市，股份代號為600897）的獨立非執行董事。彼自1997年5月起至2009年9月止擔任集美大學校長，且亦為集美大學校董會的常務校董及秘書長。辜先生自1993年10月以來獲中華人民共和國國務院政府授予的特殊津貼，認可彼對國家高等教育的傑出貢獻；於2002年10月獲集友陳嘉庚教育基金會頒發的陳嘉庚突出貢獻獎；於1992年及1995年分別獲福建省人民政府及廈門市人民政府頒發的福建省及廈門市科技成果二等獎；於1984年6月獲福建省教育廳頒發的福建省高等院校科學技術成果二等獎。辜先生為多本出版物及多篇文章的作者，著作涉及不同的自然科學及社會科學領域，包括《微分方程》（廈門大學出版社，1993年8月）、《系統工程與人才預測》（廈門大學出版社，1991年11月）、《福建行業人才需求預測》（廈門大學出版社，1991年9月）、《福建經濟社會發展與人才需求》（廈門大學出版社，1991年4月）、《一類廣義Hopfield連續神經網絡的穩定性》（大連海事大學出版社，1996年8月）、《一

DIRECTORS' BIOGRAPHIES 董事簡介

of Talents Demand in Fujian (Xiamen University Press, September 1991); *Economic and Social Development and Demand for Talents in Fujian* (Xiamen University Press, April 1991); *Stability and Boundary of a Class of Generalized Continuous Hopfield Neural Network* (Dalian Maritime University Press, August 1996); *Stability and Boundedness of a Class of Second Order Ordinary Differential Equations* (Journal of Xiamen University (Natural Science), August 1993); *The Stability of the Large Scale Systems of a Class of Differential Equation with Delay* (Theory of Ordinary Differential Equation and its Applications, Science Press, October 1992); *Estimation of Delayed Quantity of a Class of Differential Equation with Delay* (Journal of Xiamen University (Natural Science), March 1991); and *Motion Stability of Linear Large Scale Systems* (Control Theory & Applications, 2nd Phase, 1985). Mr. Gu graduated from Peking University with an undergraduate certificate in mathematics in August 1966.

Lam Kwong Siu (林廣兆), aged 79, was appointed as an independent non-executive Director on 9 October 2009. He is also a member of the audit committee of our Company. He has more than fifty years of banking experience. In addition, Mr. Lam has held the following positions in the banking sector:

- a non-executive director of Bank of China International Limited (formerly known as BOCI Capital Limited) since July 2002;
- an independent non-executive director of China CITIC Bank International Limited (formerly known as CITIC Bank International Limited) from January 2002 to March 2014;
- the vice chairman of BOC International Holdings Limited, a wholly-owned subsidiary of the Bank of China Ltd since October 2001; and
- an independent non-executive director of CITIC International Financial Holdings Limited (formerly known as CITIC Ka Wah Bank Limited) from 1996 to March 2014. CITIC International Financial Holdings Limited is a Hong Kong incorporated company which was listed on the Hong Kong Stock Exchange (00183) until the withdrawal of its listing in November 2008.

類二階微分方程的穩定性和有界性》(《廈門大學學報(自然科學版)》, 1993年8月)、《一類時滯時變大系統的穩定性》(《常微分方程理論及其應用》, 科學出版社, 1992年10月)、《一類時滯微分方程滯後量的估計》(《廈門大學學報(自然科學版)》, 1991年3月)、《一類綫性時變大系統的運動穩定性》(《控制理論與應用》, 1985年第2期)。辜先生於1966年8月畢業於北京大學, 持有數學本科畢業證書。

林廣兆, 79歲, 於2009年10月9日獲委任為我們的獨立非執行董事。彼亦為本公司審核委員會成員。彼擁有逾50年的銀行業經驗。此外, 林先生於銀行業部門擔任以下職務:

- 自2002年7月以來擔任中銀國際有限公司(前稱中銀國際融資有限公司)的非執行董事;
- 從2002年1月至2014年3月擔任中信銀行(國際)有限公司(前稱中信銀行國際有限公司)的獨立非執行董事;
- 自2001年10月以來擔任中銀國際控股有限公司(中國銀行股份有限公司的全資附屬公司)的副董事長; 及
- 從1996年至2014年3月擔任中信國際金融控股有限公司(前稱中信嘉華銀行有限公司, 一間於香港註冊成立並曾於香港聯交所上市直至2008年11月撤回上市的公司, 當時的股份代碼為00183)的獨立非執行董事。

DIRECTORS' BIOGRAPHIES
董事簡介

Mr. Lam has served the following companies in the capacity of:

- an independent non-executive director of Xinyi Glass Holdings Limited, a Cayman Islands incorporated company listed on the Hong Kong Stock Exchange (00868) since August 2004;
- an independent non-executive director of Fujian Holdings Ltd., a Hong Kong incorporated company listed on the Hong Kong Stock Exchange (00181) since December 2003;
- an independent non-executive director of China Overseas Land & Investment Ltd., a Hong Kong incorporated company listed on the Hong Kong Stock Exchange (00688) since September 2003;
- an independent non-executive director of Ananda Wing On Travel (Holdings) Limited (now known as Wing On Travel (Holdings) Limited), a Bermuda incorporated company listed on the Hong Kong Stock Exchange (01189), until January 2003; and
- an independent non-executive director of Lai Fung Holdings Limited, a Cayman Islands incorporated company listed on the Hong Kong Stock Exchange (01125), from June 1999 to July 2001.
- an independent non-executive director of Far East Consortium International Limited, a Cayman Islands incorporated Company listed on the Hong Kong Stock Exchange (00035), since September 2011.

Mr. Lam was awarded the HKSAR Silver Bauhinia Star in 2003. He was a delegate of the Hong Kong Special Administrative Region of the PRC to the 10th National People's Congress. He currently serves as the honorary chairman of the Hong Kong Federation of Fujian Associations, life honorary chairman of the Hong Kong Fukien Chamber of Commerce, deputy chairman of the Fujian Hong Kong Economic Co-operation, life honorary chairman of the Chinese General Chamber of Commerce, adviser of the Hong Kong Chinese Enterprises Association and the honorary president of the Chinese Bankers Club of Hong Kong.

林先生於以下公司擔任職務：

- 自2004年8月以來擔任信義玻璃控股有限公司（一間於開曼群島註冊成立並於香港聯交所上市的公司，股份代碼為00868）的獨立非執行董事；
- 自2003年12月以來擔任閩港控股有限公司（一間於香港註冊成立並於香港聯交所上市的公司，股份代碼為00181）的獨立非執行董事；
- 自2003年9月以來擔任中國海外發展有限公司（一間於香港註冊成立並於香港聯交所上市的公司，股份代碼為00688）的獨立非執行董事；
- 於2003年1月以前擔任辰達永安旅遊（控股）有限公司（現在為辰達永安旅遊（控股）有限公司，一間於百慕大註冊成立並於香港聯交所上市的公司，股份代碼為01189）；及
- 從1999年6月至2001年7月擔任麗豐控股有限公司（一間於開曼群島註冊成立並於香港聯交所上市的公司，股份代碼為01125）的獨立非執行董事。
- 從2011年9月開始擔任遠東發展有限公司（一間於開曼群島註冊成立並於香港聯交所上市的公司，股份代碼為00035）的獨立非執行董事。

林先生於2003年榮獲香港特別行政區銀紫荊勳章。林先生曾任第十屆全國人大的港區代表。林先生現任香港福建社團聯會榮譽主席、旅港福建商會永遠榮譽會長、閩港經濟合作促進委員會副主任、香港中華總商會永遠名譽會長、香港中國企業協會顧問及香港銀行華員會名譽會長。

DIRECTORS' BIOGRAPHIES 董事簡介

Wee Henny Soon Chiang (also known as Wee Toon Kian) (黃循強), aged 67, was appointed as an independent non-executive Director on 9 October 2009. He is also the chairman of the audit committee, and a member of the remuneration committee and the nomination committee of our Company. He has more than thirty years of experience in public accounting practice. Mr. Wee was an independent non-executive director of the then The Quaypoint Corporation Limited (now known as China Uptown Group Company Limited), a Cayman Islands incorporated company listed on the Hong Kong Stock Exchange (02330), from September 2001 to November 2006. He is the founder of Henny Wee & Co., a firm of Certified Public Accountants (Practising) registered at Hong Kong Institute of Certified Public Accountants in February 1988. Mr. Wee is the partner of Henny Wee & Co. since 1988. He worked at Glass Radcliffe Chan & Wee as a partner. Mr. Wee received a bachelor's degree in Commerce from the University of Newcastle, New South Wales, Australia, in March 1971. He became an Associate Member of the Institute of Chartered Accountants (Australia) in July 1975, and a Certified Public Accountant (Practising) of the Hong Kong Society of Accountants, now known as the Hong Kong Institute of Certified Public Accountants, since 1988.

黃循強，67歲，於2009年10月9日獲委任為我們的獨立非執行董事。彼亦為本公司審核委員會的主席、薪酬委員會及提名委員會的成員。彼擁有逾30年公共會計實務經驗。黃先生自2001年9月至2006年11月擔任紀翰集團有限公司（現稱中國上城集團有限公司）的獨立非執行董事，該公司為一間於開曼群島註冊成立並於香港聯交所上市（股份代碼為02330）的公司。彼為黃循強會計師事務所的創始人，該公司乃於1988年2月在香港會計師公會註冊的執業會計師事務所。自1988年以後，黃先生為黃循強會計師事務所的合夥人。彼曾作為合夥人任職於Glass Radcliffe Chan & Wee。黃先生於1971年3月畢業於澳洲新南威爾士省紐卡素大學，並取得商業學士學位。黃先生於1975年7月獲得澳洲特許會計師資格，並於1988年成為香港會計師公會的執業會計師。

SENIOR MANAGEMENT'S BIOGRAPHIES

高級管理層

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Chiu Yu Kang (邱于廣), aged 36, is our Chief Financial Officer and Company Secretary. Mr. Chiu joined our Company in October 2008 and is responsible for our Group's strategic planning, corporate finance activities, investor relations and oversight of financial reporting procedures, company secretary matters, internal controls and compliance with the requirements under the Listing Rules with regard to financial reporting, company secretarial and other related issues. Prior to joining our Group, Mr. Chiu worked in an international C.P.A. firm. Mr. Chiu has over 12 years of experience in auditing, accounting and financial management. Mr. Chiu graduated with a master's degree in Economics and a bachelor's degree in Business Administration from the University of Hong Kong. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

財務總監兼公司秘書

邱于廣，36歲，為我們的財務總監兼公司秘書。邱先生於2008年10月加入本公司，負責本集團的策略規劃、企業融資活動、投資者關係、監督財務報告程序、公司秘書事項、內部控制及就財務報告、公司秘書及其他相關事項遵從上市規則的規定。加入本集團前，邱先生任職於一家國際會計師事務所。邱先生在審計、會計及財務管理積逾超過12年經驗。邱先生畢業於香港大學，分別取得工商管理學學士學位及經濟學碩士學位。邱先生現為特許公認會計師公會的資深會員和香港會計師公會的會員。

REPORT OF THE DIRECTORS

董事會報告

The directors present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries comprise property development, property investment, the provision of management services and hotel operation. There were no significant changes in the nature of the Group's principal activities during the year.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2013 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 176 to 304.

The directors recommend the payment of a final dividend of HK15 cents per ordinary share in respect of the year to the shareholders on the register of members at the close of business on 13 June 2014. The recommendation of final dividend has been incorporated in the financial statements as an allocation of share premium within the equity section of the statement of financial position.

FINANCIAL HIGHLIGHT

A summary of the published results and assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 305. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment, and investment properties of the Company and the Group during the year are set out in notes 14 and 15 to the financial statements, respectively. Further details of the Group's investment properties are set out on page 306.

董事謹此提呈董事會報告及本公司及本集團截至2013年12月31日止年度的經審核財務報表。

主要業務

本公司主要從事投資控股。附屬公司的主要業務包括物業開發、物業投資、提供管理服務及經營酒店。年內本集團主要業務的性質並無重大變動。

業績及股息

本集團截至2013年12月31日止年度的利潤，以及本公司與本集團於該日的財務狀況載於第176至304頁的財務報表內。

董事建議向於2014年6月13日營業時間結束時名列股東名冊的股東按每股普通股分派15港仙的末期息。建議的末期息已納入財務報表作為財務狀況表內權益部份的股份溢價分配。

財務摘要

本集團過去五個財政年度的已公佈業績及資產、負債及少數股東權益載於第305頁，乃摘錄自經審核財務報表。此概要並不構成經審核財務報表的一部分。

物業、廠房及設備以及投資物業

年內本公司及本集團的物業、廠房及設備以及投資物業的變動詳情分別載於財務報表附註14及15。本集團投資物業的進一步詳情載於第306頁。

REPORT OF THE DIRECTORS 董事會報告

SENIOR NOTES

The Company issued US\$200 million senior notes, US\$250 million senior notes, US\$300 million senior notes and US\$300 million senior notes (the “Notes”), with a maturity of five years and bearing a coupon interest rate of 13.5%, 11.75%, 8.75% and 8.625% in December 2010, October 2012, October 2013 and January 2014. The Company intends to use the net proceeds to repay certain of the Group’s existing loans, fund the acquisition of land for residential and commercial property development (including through the acquisition of equity interests in entities that own development sites or assets) and for general corporate purposes. The 2015 due senior notes amounted to US\$200 million was fully redeemed in December 2013. For the details of the senior notes of the Company, please refer to note 28 to the financial statements.

BONDS ISSUE

The Company issued 10% bonds in an aggregate principal value of HK\$1 billion with a maturity of three years to China Life Trustees Limited in 2010. The purpose of the proceeds from such issue is to provide financial support to the expansion of the Group’s property development business. The principal was fully repaid in July 2013. On 25 July 2013, the Company entered into an investment agreement with China Life Trustees Limited (the “Subscriber”), pursuant to which the Subscriber agreed to subscribe for, and the Company agreed to issue, 10% guaranteed bonds (the “Bonds”) in the aggregate principal amount of HK\$1.5 billion due in 2019. The Bonds are guaranteed by Mr. Lam Lung On (“Mr. Lam”) and Ms. Kwok Ying Lan (“Ms. Kwok”), directors of the Company, and certain subsidiaries of the Group and secured by share charge of 23.99% of the entire issued share capital of the Company held by Mr. Lam and Mr. Kwok. For the details of the bonds of the Company, please refer to note 27(a)(vi) to the financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company’s articles of association or the laws of Cayman Islands, the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

優先票據

本公司分別於2010年12月、2012年10月、2013年10月及2014年1月發行價值2.0億美元、2.5億美元、3.0億美元及3.0億美元（「票據」）的5年期優先票據，票面利息分別為13.5%、11.75%、8.75%及8.625%。本公司擬使用票據淨集資額用作償還本集團的現有貸款、為收購土地以作住宅及商用物業發展項目（包括透過收購擁有發展地盤及資產實體的股權）提供資金，及供作一般公司用途。其中2015年到期面值2.0億美元的高息票據已於2013年12月贖回。有關本公司的優先票據，詳情請參閱財務報表附註28。

債券發行

本公司於2010年向中國人壽信託有限公司定向發行了總值10億港元的3年期債券，年利率為10%。發行所得旨在為本集團拓展房地產開發業務提供財務援助。該債券的本金已於2013年7月全額償還。於2013年7月25日，本公司與中國人壽信託有限公司（「認購人」）訂立投資協議，據此，認購人已同意認購而本公司已同意發行本金總額為港幣15億元的於2019年到期的10%擔保債券（「債券」）。債券由本公司董事林龍安先生（「林先生」）和郭英蘭女士（「郭女士」），及本集團的若干附屬公司擔保，並由林先生及郭女士持有的本公司全部已發行股本的23.99%股份押記作抵押。有關本公司的債券詳情，請參閱財務報表附註27(a)(vi)。

優先購買權

本公司的組織章程細則或開曼群島（本公司註冊成立之管轄地域）註冊成立的法律並無訂明有關優先購買權的條文，規定本公司須按比例基準向現有股東提呈發售新股。

REPORT OF THE DIRECTORS 董事會報告

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 33(a) to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 31 December 2013, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law of the Cayman Islands, amounted to RMB1,216,111,000, of which RMB404,779,000 has been proposed as final dividend for the year.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling RMB4,062,000 (2012: RMB1,864,000).

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, no sales to the Group's five largest customers and purchases from the Group's five largest suppliers accounted for over 30% of the total sales for the year and of the total purchases for the year, respectively.

DIRECTORS

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

Executive Directors:

Mr. Lam Lung On (*Chairman*)
Ms. Kwok Ying Lan (*Vice Chairman*)
Mr. Lin Longzhi
Mr. Lin Conghui

購買、贖回或出售本公司上市證券

年內本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

儲備

年內本公司及本集團儲備的變動詳情分別載於財務報表附註33(a)及綜合權益變動表。

可供分派儲備

於2013年12月31日，本公司按照開曼群島公司法撥備計算的可供分派儲備為人民幣1,216,111,000元，當中人民幣404,779,000元及建議用作本年度末期股息。

慈善捐款

年內，本集團作出的慈善捐款合共為人民幣4,062,000元（2012年：人民幣1,864,000元）。

主要客戶及供應商

於回顧年度，向本集團五大客戶作出的銷售佔本集團本年度的銷售總額百分比及向本集團五大供應商作出的採購佔本集團本年度的採購總額百分比分別不超過30%。

董事

年內及截至本報告日期止本公司董事為：

執行董事：

林龍安先生（*主席*）
郭英蘭女士（*副主席*）
林龍智先生
林聰輝先生

REPORT OF THE DIRECTORS 董事會報告

Independent Non-executive Directors:

Mr. Gu Jiande
Mr. Lam Kwong Siu
Mr. Wee Henny Soon Chiang

In accordance with article 84 of the Company's articles of association, Mr. Lam Lung On, Mr. Lin Longzhi and Mr. Lin Conghui will retire by rotation and, being eligible, will offer themselves for re-election as Directors at the forthcoming annual general meeting of the Company. The independent non-executive directors are appointed for periods of three years.

The Company has received annual confirmations of independence from Messrs. Gu Jiande, Lam Kwong Siu and Wee Henny Soon Chiang, and as at the date of this report still considers them to be independent.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 90 to 96 of the annual report.

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group.

獨立非執行董事：

辜建德先生
林廣兆先生
黃循強先生

按照本公司組織章程細則第84條，林龍安先生、林龍智先生及林聰輝先生將於本公司應屆股東週年大會上輪值退任，並符合資格膺選連任。獨立非執行董事的任期為三年。

本公司已接獲辜建德先生、林廣兆先生及黃循強先生發出的年度獨立性確認書，且於本報告日期仍認為彼等乃屬獨立。

董事及高級管理層履歷

本公司董事及本集團高級管理層的履歷詳情載於年報第90至96頁。

董事服務合約

概無擬於應屆股東週年大會上膺選連任的董事與本公司訂有本公司不可於一年內在毋須支付賠償（法定賠償除外）的情況下終止的服務合約。

董事薪酬

董事袍金須經股東於股東大會上批准。其他酬金由本公司董事會經參考董事的職務、職責及表現以及本集團業績釐定。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 39 to the financial statements, no director had an interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

MANAGEMENT CONTRACTS

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

DIRECTORS' INTERESTS IN SHARES

At 31 December 2013, the interests of the directors in the share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

LONG POSITIONS IN ORDINARY SHARES OF THE COMPANY:

Name of director	Note	Directly beneficially owned	Through spouse	Total	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
董事姓名	附註	直接實益擁有	透過配偶	總計	
Mr. Lam Lung On 林龍安先生	(a)	1,296,000,000	1,296,000,000	2,592,000,000	75.0
Ms. Kwok Ying Lan 郭英蘭女士	(a)	1,296,000,000	1,296,000,000	2,592,000,000	75.0

(a) Ms. Kwok Ying Lan and Mr. Lam Lung On are married to each other.

Save as provided above and in the sub-section headed "Share Option Scheme" below, none of the directors have any interests in the share capital of the Company or its associated corporations.

董事的合約權益

除財務報表附註39所述者外，年內，概無董事於任何對本集團業務屬重大，且本公司或任何附屬公司為訂約方的合約中直接或間接擁有權益。

管理合約

年內並無訂立或存在任何有關管理及執行本公司業務的全部或任何重大部分的合約。

董事的股份權益

於2013年12月31日，董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股本中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊，或根據上市發行人董事進行證券交易的標準守則須知會本公司及香港聯交所的權益如下：

於本公司普通股的好倉：

(a) 郭英蘭女士與林龍安先生為對方的配偶。

除以上所述及以下的「購股權計劃」部份所述者外，概無董事於本公司或其相聯法團的股本中擁有任何權益。

REPORT OF THE DIRECTORS
董事會報告**SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES**

At 31 December 2013, the interests of relevant persons (other than the directors of the Company) in the share capital of the Company, as recorded in the register required to be kept under Section 336 of SFO, were as follows:

LONG POSITIONS IN ORDINARY SHARES OF THE COMPANY:**主要股東的股份權益**

於2013年12月31日，根據證券及期貨條例第336條存置的名冊中所記錄的權益，有關人士（除本公司董事外）於本公司股本中的權益如下：

於本公司普通股的好倉：

Name of shareholders	Note	Others	Total	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
股東姓名	附註	其他	總計	
China Life Insurance (Group) Company 中國人壽保險(集團)公司	(a)	853,643,760	853,643,760	24.70
China Life Insurance (Overseas) Company Limited 中國人壽保險(海外)股份有限公司	(a)	853,643,760	853,643,760	24.70
China Life Trustees Limited 中國人壽信託有限公司	(a)	829,094,400	829,094,400	23.99

(a) China Life Trustees Limited is directly wholly-owned by China Life Insurance (Overseas) Company Limited which is, in turn, directly wholly-owned by China Life Insurance (Group) Company; therefore, each of China Life Insurance (Overseas) Company Limited and China Life Insurance (Group) Company is deemed to be interested in the 829,094,400 shares held by China Life Trustees Limited. China Life Insurance (Overseas) Company Limited also directly holds 24,549,360 shares of the Company; therefore, China Life Insurance (Group) Company is also deemed to be interested in the 24,549,360 shares held by China Life Insurance (Overseas) Company Limited.

(a) 中國人壽信託有限公司為中國人壽保險(海外)股份有限公司的直接控制全資子公司，而中國人壽保險(海外)股份有限公司亦為中國人壽保險(集團)公司的直接控制全資子公司，所以，中國人壽信託有限公司持有的829,094,400股本公司股份的權益亦視同為中國人壽保險(海外)股份有限公司及中國人壽保險(集團)公司持有。中國人壽保險(海外)股份有限公司亦直接持有24,549,360股本公司股份，因此，中國人壽保險(海外)股份有限公司持有的24,549,360股本公司股份的權益亦視同為中國人壽保險(集團)公司持有。

REPORT OF THE DIRECTORS
董事會報告

SHARE OPTION SCHEME

On 24 May 2010, a share option scheme (the “Scheme”) was adopted and approved by the then shareholders of the Company for a period of 10 years commencing on the adoption date. Pursuant to the Scheme, the Board may, at its discretion, invite any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group to participate in the Scheme (“Participants”).

On 31 December 2012, the Company granted share options (the “Share Options”) under the Scheme to certain directors and employees of the Group (the “Grantees”) which, subject to their acceptance, entitles them to subscribe for an aggregate of 43,693,200 new shares of HK\$0.1 each (the “Shares”) in the share capital of the Company, as adjusted as a result of the bonus issue of the Shares by the Company in July 2013.

On 31 December 2013, the Company further granted the Share Options under the Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 11,626,000 new Shares of the Company.

購股權計劃

於2010年5月24日，本公司當時的股東已採納及批准一項購股權計劃（「該計劃」），年期為由採納日期起計十年。根據該計劃，董事會可酌情邀請其全權酌情認為已經或將會為本集團作出貢獻的任何董事（包括執行董事、非執行董事及獨立非執行董事）及本集團任何成員公司的僱員及本集團任何成員公司的任何諮詢人、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營企業業務夥伴、服務供應商以參與該計劃（「參與者」）。

於2012年12月31日，本公司根據其採納的購股權計劃向其某些董事及僱員（「承授人」）採出購股權（「購股權」）（惟須待承授人接納方可作實），供承授人認購合共43,693,200股面值港幣0.10元的新股票（「股票」）（該股票的數量因為於2013年7月的紅股發行而調整）。

於2013年12月31日，本公司已根據其採納的購股權計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共11,626,000股面值港幣0.10元的新股票（「股票」），其詳情如下：

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Period during which share options exercisable	Share options					Exercise price (HK\$)	Closing price of shares immediately before the date on which share options were awarded (HK\$)	
			Share options outstanding as at 1 January 2013 ⁽¹⁾	Share options awarded during the year ended 31 December 2013	Share options vested during the year ended 31 December 2013	Share reclassified/ cancelled/ lapsed during the year ended 31 December 2013	Share options exercised during the year ended 31 December 2013		Share options outstanding as at 31 December 2013	Share options awarded
執行董事、主要管理人員 及其他合資格僱員	授出日期	購股權可予行使之期間	於2013年 1月1日 未經行使的 購股權數目 ⁽¹⁾	截至2013年 12月31日 止年度內 授出的 購股權數目	截至2013年 12月31日 止年度內 歸屬的 購股權數目	截至2013年 12月31日 止年度內 重新分類/ 註銷/失效的 購股權數目	截至2013年 12月31日 止年度內 行使的 購股權數目	行使價 (港元)	於2013年 12月31日 未經行使的 購股權數目	股份 於緊接授出 購股權日起 前的收市價 (港元)
Executive Director 執行董事										
Lam Lung On 林龍安	31/12/2012	1/1/2016 – 31/12/2022	480,000	-	-	-	-	1.8750	480,000	1.8750
	31/12/2012	1/1/2017 – 31/12/2022	360,000	-	-	-	-	1.8750	360,000	1.8750
	31/12/2012	1/1/2018 – 31/12/2022	360,000	-	-	-	-	1.8750	360,000	1.8750
	31/12/2013	1/1/2017 – 31/12/2023	-	400,000	-	-	-	1.9300	400,000	1.9300
	31/12/2013	1/1/2018 – 31/12/2023	-	300,000	-	-	-	1.9300	300,000	1.9300
	31/12/2013	1/1/2019 – 31/12/2023	-	300,000	-	-	-	1.9300	300,000	1.9300

REPORT OF THE DIRECTORS
董事會報告

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Period during which share options exercisable	Share	Share	Share	Share	Share	Exercise price (HK\$)	Share	Closing price
			options outstanding as at 1 January 2013 ⁽¹⁾	options awarded during the year ended 31 December 2013	options vested during the year ended 31 December 2013	options cancelled/ lapsed during the year ended 31 December 2013	options exercised during the year ended 31 December 2013		options outstanding as at 31 December 2013	of shares immediately before the date on which share options were awarded (HK\$)
執行董事、主要管理人員 及其他合資格僱員	授出日期	購股權可予行使之期間	於2013年 1月1日 未經行使的 購股權數目 ⁽¹⁾	截至2013年 12月31日 止年度內 授出的 購股權數目	截至2013年 12月31日 止年度內 歸屬的 購股權數目	截至2013年 12月31日 止年度內 重新分類/ 註銷/失效的 購股權數目	截至2013年 12月31日 止年度內 行使的 購股權數目	行使價 (港元)	於2013年 12月31日 未經行使的 購股權數目	股份 於緊接授出 購股權日起 前的收市價 (港元)
Kwok Ying Lan 郭英蘭	31/12/2012	1/1/2016 – 31/12/2022	480,000	-	-	-	-	1.8750	480,000	1.8750
	31/12/2012	1/1/2017 – 31/12/2022	360,000	-	-	-	-	1.8750	360,000	1.8750
	31/12/2012	1/1/2018 – 31/12/2022	360,000	-	-	-	-	1.8750	360,000	1.8750
	31/12/2013	1/1/2017 – 31/12/2023	-	400,000	-	-	-	1.9300	400,000	1.9300
	31/12/2013	1/1/2018 – 31/12/2023	-	300,000	-	-	-	1.9300	300,000	1.9300
	31/12/2013	1/1/2019 – 31/12/2023	-	300,000	-	-	-	1.9300	300,000	1.9300
Lin Longzhi 林龍智	31/12/2012	1/1/2016 – 31/12/2022	9,840,000	-	-	-	-	1.8750	9,840,000	1.8750
	31/12/2012	1/1/2017 – 31/12/2022	7,380,000	-	-	-	-	1.8750	7,380,000	1.8750
	31/12/2012	1/1/2018 – 31/12/2022	7,380,000	-	-	-	-	1.8750	7,380,000	1.8750
Lin Conghui 林聰輝	31/12/2012	1/1/2016 – 31/12/2022	5,040,000	-	-	-	-	1.8750	5,040,000	1.8750
	31/12/2012	1/1/2017 – 31/12/2022	3,780,000	-	-	-	-	1.8750	3,780,000	1.8750
	31/12/2012	1/1/2018 – 31/12/2022	3,780,000	-	-	-	-	1.8750	3,780,000	1.8750

Key Management Personnel and other eligible employees
主要管理人員及其他合資格僱員

N/A 不適用	31/12/2012	1/1/2016 – 31/12/2022	1,771,200	-	-	630,720	-	1.8750	1,140,480	1.8750
N/A 不適用	31/12/2012	1/1/2017 – 31/12/2022	1,328,400	-	-	473,040	-	1.8750	855,360	1.8750
N/A 不適用	31/12/2012	1/1/2018 – 31/12/2022	1,328,400	-	-	473,040	-	1.8750	855,360	1.8750
N/A 不適用	31/12/2013	1/1/2017 – 31/12/2023	-	3,850,400	-	-	-	1.9300	3,850,400	1.9300
N/A 不適用	31/12/2013	1/1/2018 – 31/12/2023	-	2,887,800	-	-	-	1.9300	2,887,800	1.9300
N/A 不適用	31/12/2013	1/1/2019 – 31/12/2023	-	2,887,800	-	-	-	1.9300	2,887,800	1.9300

⁽¹⁾ Adjusted for the bonus issue of shares by the Company in July 2013.⁽¹⁾ 因紅股發行而由公司於2013年7月作出調整。

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Listing Rules).

除上文所披露者外，其餘購股權承授人均非本公司董事、最高行政人員或主要股東，亦非彼等之聯繫人（定義見上市規則）。

The grant of Share Options to each of the above directors had been approved by the independent non-executive directors of the Company in accordance with Rule 17.04(1) of the Listing Rules and approved by the remuneration committee of the Company.

向本公司上述董事授出之購股權已經本公司獨立非執行董事根據上市規則第17.04(1)條批准及已經本公司薪酬委員會批准。

REPORT OF THE DIRECTORS 董事會報告

The purpose of the Scheme is to provide Participants with the opportunity to acquire proprietary interests in the Company, to encourage Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole, and to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to Participants.

The total number of shares issued and to be issued upon exercise of the options granted and to be granted under the Scheme shall not exceed 345,599,999 shares of the Company in aggregate, representing 10% of the issued share capital of the Company on the date of adoption of the Scheme (i.e. 24 May 2010), and the total number of shares issued and to be issued upon exercise of the options granted and to be granted under the Scheme and any other share option scheme(s) of the Company to each Participant in any 12 month period shall not exceed 1% of the total number of shares in issue. At the time of grant of the options under the Scheme, the Company may specify any minimum period(s) for which the options must be held before it can be exercised. The period within which the options under the Scheme may be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

The amount payable on acceptance of an option to be granted under the Scheme is HK\$1.00 and the exercise price of the option shall be such price determined by the Board in its absolute discretion and notified to the Participant at the time an offer of the grant of an option is made, but in any event, shall be no less than the higher of:

- (a) the closing price of the share of the Company as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of grant;
- (b) the average closing price of the share of the Company as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; or
- (c) the nominal value of the share of the Company on the date of grant.

該計劃旨在為參與者提供機會購入於本公司的自有權益，以鼓勵參與者為本公司及其股東的整體利益而努力提升本公司及其股份的價值，以及為本公司提供靈活方式以挽留、激勵、獎勵、酬謝參與者、向參與者作出報酬及／或為參與者提供福利。

於根據該計劃已授出及將予授出的購股權獲行使時所發行及將予發行的股份總數合共不得超過345,599,999股本公司股份（相當於本公司於採用該計劃的日期（2010年5月24日）已發行股本之10%），而於任何12個月期間內，根據該計劃及本公司任何其他購股權計劃已或將授予各參與者的購股權獲行使時所發行及將予發行的股份總數不得超過已發行股份總數之1%。於根據該計劃授出購股權時，本公司可指定購股權於可行使前必須持有的任何最短期間。該計劃項下的購股權可予行使的期間將由本公司於授出時指定。此期間必須不遲於自有關授出日期起計十年屆滿。

於接納根據該計劃將予授出的購股權時的應付金額為1.00港元，而購股權的行使價須為董事會於授出購股權時全權酌情釐定並知會參與者的有關價格，惟於任何情況下不等低於下列各項的最高者：

- (a) 本公司股份於授出日期在香港聯交所刊發的每日報價表所列的收市價；
- (b) 本公司股份於緊接授出日期前五個營業日在香港聯交所刊發的每日報價表所列的平均收市價；或
- (c) 本公司股份於授出日期的面值。

REPORT OF THE DIRECTORS
董事會報告**SUFFICIENCY OF PUBLIC FLOAT**

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report, being the latest practicable date prior to the date of this report.

AUDIT COMMITTEE

The Audit Committee of the Board has reviewed the accounting policies, accounting standards and practices adopted by the Group, discussed auditing, internal control and financial reporting matters, and reviewed the consolidated financial statements and results of the Group for the year ended 31 December 2013.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the year and up to the date of this report, none of directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

AUDITORS

The financial statements have been audited by the Company's auditors, Ernst & Young, who will retire and, being eligible, will offer themselves for reappointment at the forthcoming annual general meeting. There has been no change of the auditors of the Company since the listing of the Company's shares on the Hong Kong Stock Exchange on 2 November 2009.

ON BEHALF OF THE BOARD

Lam Lung On
Chairman

Hong Kong
26 March 2014

公眾持股量的充足性

根據本公司可從公開途徑取得的資料及據董事所知，於本報告日期（即本報告日期前的最後實際可行日期），本公司已發行股本總額至少25%由公眾人士持有。

審核委員會

董事會審核委員會已檢討本集團採用的會計政策、會計準則及慣例，討論審核、內部控制及財務報告事宜，並已審閱本集團截至2013年12月31日止年度的綜合財務報表及業績。

董事於競爭業務的權益

於年內及直至本報告日，董事概無被視為於與本集團的業務直接或間接競爭或可能直接或間接競爭的業務中擁有權益（定義見上市規則）。

核數師

財務報表已由本公司核數師安永會計師事務所審核。安永會計師事務所將於應屆股東週年大會上退任，並符合資格獲續聘。自本公司股份於2009年11月2日在香港聯交所上市後，本公司核數師並無變動。

代表董事會

林龍安
主席

香港
2014年3月26日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board of Directors (“Board”) and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders’ value. The corporate governance principles of the Company emphasise a quality Board, sound internal controls, and transparency and accountability to all shareholders. The Company has applied the principles and complied with all, except A.2.1, where applicable, of the rules of the Main Board, code provisions and, where applicable, most of the recommended best practices as set out in Appendix 14 Corporate Governance Code (“CG Code”) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) throughout the year ended 31 December 2013.

Key corporate governance principles and corporate governance practices of the Company are summarised below:

本公司董事會（「董事會」）及管理層致力維持良好的企業管治常規及程序。本公司深信良好的企業管治能為有效的管理、健全的公司文化、成功的業務發展及股東價值的提升確立框架。本公司所遵行的企業管治原則著重高質素之董事會、健全之內部監控，以及對全體股東之透明度及問責性。截至二零一三年十二月三十一日止年度內，本公司已應用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四之企業管治守則（「企管守則」）所載原則，並已遵守所有（如適用）主版規則、守則條文及（如適用）建議最佳常規（但A.2.1除外）。

本公司之主要企業管治原則及企業管治常規概述如下：

I. CODE PROVISIONS

I. 守則條文

Code Ref. 參考守則	Code Provisions 建議最佳常規	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
A.	DIRECTORS 董事		
A.1	THE BOARD 董事會		
	<p><i>Corporate Governance Principle</i> The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs.</p> <p>The Board should regularly review the contribution required from a Director to perform his responsibilities to the Company, and whether he is spending sufficient time performing them.</p> <p>企業管治原則 董事會應負有領導及監控本公司的責任，並集體負責統管及監督本公司事務。</p> <p>董事會應定期檢討董事向本公司履行職責所需付出的貢獻，以及有關董事是否付出足夠時間履行職責。</p>		

CORPORATE GOVERNANCE REPORT
企業管治報告

Code Ref. 參考守則	Code Provisions 建議最佳常規	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規																				
A.1.1	Regular board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of majority of directors. 董事會定期會議應每年至少召開四次，大部分董事親身出席，或透過電子通訊方法積極參與。	C	<ul style="list-style-type: none"> The Board meets regularly and held meetings in February, March, August and December of 2013. 董事會定期開會，於二零一三年二月、三月、八月及十二月召開會議。 Directors' attendance records in 2013 are as follows: 董事於二零一三年的會議出席率如下： <table border="1"> <thead> <tr> <th>Members of the Board 董事會成員</th> <th>Attendance 出席次數</th> </tr> </thead> <tbody> <tr> <td colspan="2">Executive Directors 執行董事</td> </tr> <tr> <td>Lam Lung On (<i>Chairman</i>) 林龍安 (主席)</td> <td>4/4</td> </tr> <tr> <td>Kwok Ying Lan (<i>Vice Chairman</i>) 郭英蘭 (副主席)</td> <td>4/4</td> </tr> <tr> <td>Lin Longzhi 林龍智</td> <td>4/4</td> </tr> <tr> <td>Lin Conghui 林聰輝</td> <td>4/4</td> </tr> <tr> <td colspan="2">Independent Non-executive Directors 獨立非執行董事</td> </tr> <tr> <td>Gu Jiande 辜建德</td> <td>4/4</td> </tr> <tr> <td>Lam Kwong Siu 林廣兆</td> <td>4/4</td> </tr> <tr> <td>Wee Henry Soon Chiang 黃循強</td> <td>4/4</td> </tr> </tbody> </table> <p>Note: The Directors may attend meetings in person, by telephone or through other means of electronic communication or by their alternate Directors (if applicable) in accordance with the Company's Bye-laws. 附註：根據本公司章程細則，董事可以親身、透過電話或其他電子通訊方式出席會議，或由其替任董事（如適用）代為出席。</p>	Members of the Board 董事會成員	Attendance 出席次數	Executive Directors 執行董事		Lam Lung On (<i>Chairman</i>) 林龍安 (主席)	4/4	Kwok Ying Lan (<i>Vice Chairman</i>) 郭英蘭 (副主席)	4/4	Lin Longzhi 林龍智	4/4	Lin Conghui 林聰輝	4/4	Independent Non-executive Directors 獨立非執行董事		Gu Jiande 辜建德	4/4	Lam Kwong Siu 林廣兆	4/4	Wee Henry Soon Chiang 黃循強	4/4
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A.1.2	All directors are given an opportunity to include matters in the agenda for regular board meetings. 全體董事皆有機會提出商討事項列入董事會定期會議議程。	C	<ul style="list-style-type: none"> All Directors are consulted as to whether they may wish to include any matter in the agenda before the agenda for each regular Board meeting is issued. 就各董事會定期會議發出議程前，諮詢所有董事是否有意提出任何商討事項以列入會議議程。 																				
A.1.3	<ul style="list-style-type: none"> At least 14 days notice for regular board meetings 開董事會定期會議應發出至少十四天通知。 Reasonable notice for other board meetings 召開其他董事會會議應發出合理通知。 	C	<ul style="list-style-type: none"> Regular Board meetings in a particular year are usually scheduled towards the end of the immediately preceding year to give all Directors adequate time to plan their schedules to attend the meetings. 每年召開之董事會定期會議均事有充裕時間安排出席會議。 At least 14 days formal notice would be given before each regular meeting. 於每次召開定期會議前至少十四天發出正式通知。 According to the Company's Bye-laws, any Director may waive notice of any meeting. 根據公司章程細則，任何董事可豁免任何會議之通知。 																				

CORPORATE GOVERNANCE REPORT
企業管治報告

Code Ref. 參考守則	Code Provisions 建議最佳常規	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
A.1.4	Minutes of board meetings and meetings of board committees should be kept by a duly appointed secretary of the meeting and should be open for inspection at any reasonable time on reasonable notice by any director. 經正式委任的會議秘書應備存董事會及其轄下委員會的會議記錄，若有任何董事發出合理通知，應公開有關會議記錄供其在任何合理的時段查閱。	C	<ul style="list-style-type: none"> The Company Secretary prepares written resolutions or minutes and keeps records of substantive matters discussed and decisions resolved at all Board and Board Committee meetings. 公司秘書擬備所有董事會及其轄下委員會會議書面決議案或會議記錄，並記錄會上商議的重要事項及達致的決定。 Board and Board Committee minutes/resolutions are sent to all Directors/ Board Committee members within a reasonable time (generally within 14 days) after each Board and Board Committee meeting. 每次董事會及其轄下委員會會議結束後，於合理時段內（一般於十四天內）把董事會及其轄下委員會會議記錄/決議案送交全體董事/其轄下委員會成員。 Board and Board Committee minutes/resolutions are available for inspection by Directors/Board Committee members. 董事會及其轄下委員會會議記錄/決議案可供董事/其轄下委員會成員查閱。
A.1.5	<ul style="list-style-type: none"> Minutes of board meetings and meetings of board committees should record in sufficient detail the matters considered and decisions reached. 董事會及其轄下委員會的會議記錄，應對會議上所考慮事項及達致的決定作足夠詳細的記錄。 Draft and final versions of minutes for all directors to comment and to keep records within a reasonable time after the board meeting. 董事會會議結束後，應於合理時段內先後將會議記錄的初稿及最終定稿發送全體董事，初稿供董事表達意見，最終定稿則作其記錄之用。 	C	<ul style="list-style-type: none"> Minutes record in sufficient detail the matters considered by the Board/Board Committees and decisions reached. 會議記錄對董事會/其轄下委員會所考慮的事項及達致的決定作足夠詳細的記錄。 Directors are given an opportunity to comment on draft Board minutes. 董事有機會就董事會會議記錄初稿表達意見。 Final version of Board minutes is placed on record within a reasonable time after the Board meeting. 董事會會議結束後，於合理時段內保存會議記錄的最後定稿作記錄之用。
A.1.6	<ul style="list-style-type: none"> A procedure agreed by the board to enable directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the company's expense 董事會應該商定程序，讓董事按合理要求，可在適當的情況下尋求獨立專業意見，費用由公司支付。 The board should resolve to provide separate independent professional advice to directors to assist them perform their duties to the company. 董事會應議決另外為董事提供獨立專業意見，以協助他們履行其對公司的責任。 	C	<ul style="list-style-type: none"> Directors have been advised that the Company Secretary can arrange independent professional advice at the expense of the Company should such advice be considered necessary by any Director. 董事已獲通知，若任何董事認為有必要尋求獨立專業意見，公司秘書可代為安排，費用由本公司支付。

CORPORATE GOVERNANCE REPORT

企業管治報告

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A.1.7	<p>– If a substantial shareholder or a director has a conflict of interest in a matter to be considered by the board which the board has determined to be material, the matter should be dealt with by a physical board meeting rather than a written resolution.</p> <p>– 若有大股東或董事在董事會將予考慮的事項中存有董事會認為重大的利益衝突，有關事項應以舉行董事會會議（而非書面決議）方式處理。</p> <p>– Independent non-executive directors who, and whose associates, have no material interest in the transaction should be present at that board meeting.</p> <p>– 在交易中本身及其聯繫人均沒有重大利益的獨立非執行董事應該出席有關的董事會會議。</p>	C	<ul style="list-style-type: none"> • Important matters are usually dealt with by way of written resolutions so that all Directors (including Independent Non-executive Directors) can note and comment, as appropriate, the matters before approval is granted. • 重要事項一般以書面決議案方式處理，以便全體董事（包括獨立非執行董事）在知悉有關事項，並就其發表意見（倘適當）後，方批准該事項。 • Director must declare his/her interest in the matters to be passed in the resolution, if applicable. • 董事須就決議案內有待通過之事項申報利益（倘適用）。 • If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with in accordance with applicable rules and regulations and, if appropriate, an independent Board committee will be set up to deal with the matter. • 若有大股東或董事在董事會將予考慮的事項中存有董事會認為重大的利益衝突，有關事項將根據適用的規則及規例處理，並在適當情況下成立董事會轄下獨立委員會處理。
A.1.8	<p>Arrange appropriate insurance cover in respect of legal action against the directors 公司應就董事可能會面對的法律行動作適當的投保安排。</p>	C	<ul style="list-style-type: none"> • The Company has arranged appropriate Directors and Officers liability insurance coverage for its Directors and officers since 2009 including the year 2013/2014. • 本公司自二零零九年至今（包括二零一三至二零一四年度），均有為董事及職員安排適當的董事及職員責任保險。
A.2	<p>CHAIRMAN AND CHIEF EXECUTIVE 主席及行政總裁</p> <p><i>Corporate Governance Principle</i> <i>There should be a clear division of responsibilities between the Chairman and the Group Managing Director of the Company to ensure a balance of power and authority.</i> 企業管治原則 本公司主席及集團董事總經理的責任應清楚區分，以確保權力和授權分佈均衡。</p>		

CORPORATE GOVERNANCE REPORT
企業管治報告

Code Ref. 參考守則	Code Provisions 建議最佳常規	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
A.2.1	<ul style="list-style-type: none"> - Separate roles of Chairman and Chief Executive Officer not to be performed by the same individual. - 主席與行政總裁的角色應有區分，並不應由一人同時兼任。 - Division of responsibilities between the Chairman and Chief Executive Officer should be clearly established and set out in writing. - 主席與行政總裁之間職責的分工應清楚界定並以書面列載。 	E	<ul style="list-style-type: none"> • Despite the code provision A.2.1 requires that the roles of Chairman and Chief Executive Officer should be separated and should not be performed by the same individual, the Group's current practice has deviated from the requirement of this provision. Mr. Lam Lung On is the Chairman and also the Chief Executive Officer of the Group. • 儘管守則條文A.2.1規定主席與行政總裁的角色應有區分，並不應由一人同時兼任，但本集團目前之常規偏離此條文之規定。林龍安先生為本集團之主席，而同時兼任行政總裁。 • After due consideration to the unique history and development of the Group's own business and structure, the Board decided to maintain this structure. Mr. Lam has extensive experience in real estate management projects, is responsible for the Group's overall strategy planning and business management. The Board believes that the current structure gives significant benefits to the Group as it maintains a strong and effective leadership and ensures an efficient decision making process. • 經審慎考慮本集團的獨特歷史及本身業務及架構的發展，董事會決定採用此架構。林先生於地產管理項目擁有豐富經驗，負責本集團整體策略規劃及業務管理。董事會相信此架構能夠維持穩健及具效益的領導，確保具有高效率的決策過程，對本集團有所裨益。 • Furthermore, the Board comprises reputable and experienced professionals who assist in maintaining a balance of power without compromising the consistent leadership of the Group. The Chairman, as convener and chair person of Board meetings, has no special power which is different from that of other Directors in the decision-making of the Board. • 此外，董事會由聲譽良好而且經驗豐富的專業人士組成，有助維持權力的平衡而毋須犧牲本集團領導之一致性。董事長作為董事會會議的召集人和主持人，在董事會決策上並沒有別於其他董事的特殊權力。 • To help achieve a balance of power and authority, the Company has in place an established management system and structure. For the Investment Decision Committee, Tender Decision Committee, Purchasing Decision Committee and Marketing Decision Committee, all of which comprise certain Executive Directors and senior management, hold regular meetings for day-to-day business management. Decisions on all material matters will be subject to complete and stringent deliberation and decision making procedures in order to ensure the balance of power and authority. • 為協助取得權力的平衡，本公司建立了完善的制度和架構，由若干執行董事及高級管理人員組成之投資決策委員會、招標決策委員會、採購決策委員會及營銷決策委員會定期為業務日常管理之事宜進行會議，重大事項均經過完整、嚴密的研究和決策程序討論，以確保權力與權限之間有所制衡。

CORPORATE GOVERNANCE REPORT
企業管治報告

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A.2.2	The Chairman should ensure that all Directors are properly briefed on issues arising at board meetings. 主席應確保董事會會議上所有董事均適當知悉當前的事項。	C	<ul style="list-style-type: none"> With the assistance of the Executive Directors and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive adequate and reliable information on a timely basis. 在執行董事及公司秘書協助下，主席致力確保董事會會議上所有董事均適當知悉當前的事項，並適時獲得足夠及可靠的資料。 In addition to regular Board meetings, the Chairman of the Board met with the Independent Non-executive Directors without the presence of the other Executive Directors in 2013. Details of the attendance records of the meeting is as follows: 除董事會定期會議外，董事會主席與獨立非執行董事於二零一三年在並無任何其他執行董事的情況下舉行會議。會議出席率詳情如下： <table border="1"> <thead> <tr> <th>Members of the Board 董事會成員</th> <th>Attendance 出席次數</th> </tr> </thead> <tbody> <tr> <td colspan="2">Executive Director 執行董事</td> </tr> <tr> <td>Lam Lung On (<i>Chairman</i>) 林龍安 (主席)</td> <td>1/1</td> </tr> <tr> <td colspan="2">Independent Non-Executive Director 獨立非執行董事</td> </tr> <tr> <td>Gu Jiande 辜建德</td> <td>1/1</td> </tr> <tr> <td>Lam Kwong Siu 林廣兆</td> <td>1/1</td> </tr> <tr> <td>Wee Henny Soon Chiang 黃循強</td> <td>1/1</td> </tr> </tbody> </table> <p>Note: The Directors may attend meetings in person, by telephone or through other means of electronic communication or by their alternate Directors (if applicable) in accordance with the Company's Bye-laws. 附註：根據本公司章程細則，董事可以親身、透過電話或其他電子通訊方式出席會議，或由其替任董事（如適用）代為出席。</p>	Members of the Board 董事會成員	Attendance 出席次數	Executive Director 執行董事		Lam Lung On (<i>Chairman</i>) 林龍安 (主席)	1/1	Independent Non-Executive Director 獨立非執行董事		Gu Jiande 辜建德	1/1	Lam Kwong Siu 林廣兆	1/1	Wee Henny Soon Chiang 黃循強	1/1
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CORPORATE GOVERNANCE REPORT
企業管治報告

Code Ref. 參考守則	Code Provisions 建議最佳常規	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
A.2.3	The chairman should be responsible for ensuring that directors receive, in a timely manner, adequate information which must be accurate, clear, complete and reliable. 主席應負責確保董事及時收到充分的資訊，而有關資訊亦必須準確清晰及完備可靠。	C	<ul style="list-style-type: none"> The Board papers including supporting analysis and related background information are normally sent to the Directors at least three days before Board meetings. 董事會會議文件包括佐證分析及相關背景資料，一般於會議召開前不少於三天送交董事。 Communications between Independent Non-executive Directors on the one hand, and the Company Secretary as co-ordinator for the other business units of the Group on the other, is a dynamic and interactive process to ensure that queries raised and clarification sought by the Directors are dealt with and further supporting information and/or documentation is provided as appropriate. 獨立非執行董事與本集團各業務部門之間的溝通，由公司秘書協調。在該互動過程中，確保董事就其提問及要求澄清之事項獲得回應，並獲提供進一步佐證資料及／或文件（倘適當）。
A.2.4	<ul style="list-style-type: none"> The chairman to provide leadership for the board 主席角色是領導董事會。 The chairman should ensure that the board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by it in a timely manner. 主席應確保董事會有效地運作，且履行應有職責，並及時就所有重要的適當事項進行討論。 The chairman should be primarily responsible for drawing up and approving the agenda for each board meeting. He should take into account, where appropriate, any matters proposed by the other directors for inclusion in the agenda. The chairman may delegate this responsibility to a designated director or the company secretary. 主席應主要負責釐定並批准每次董事會會議的議程，並在適當情況下計及其他董事提議加入議程的任何事項。主席可將這項責任轉授指定的董事或公司秘書。 	<p>C</p> <p>C</p> <p>C</p>	<ul style="list-style-type: none"> The Chairman of the Board is an Executive Director who is responsible for the leadership and effective running of the Board. 董事會主席由執行董事出任，負責領導及有效管理董事會。 The Chairman of the Board determines the broad strategic direction of the Group in consultation with the Board and is responsible for the high-level oversight of management. 董事會主席在諮詢董事會後制訂本集團整體策略方向，並負責從宏觀層面監督管理層的工作。 The Board meets regularly and held meetings in February, March, August and December of 2013. 董事會定期開會，於二零一三年二月、三月、八月及十二月召開會議。 With the support of the Executive Directors and the Company Secretary, the Chairman ensures that all Directors are properly briefed on all key and appropriate issues in a timely manner. 在執行董事及公司秘書協助下，主席致力確保所有董事均適當並適時知悉所有重要及適用事項。 The Company Secretary assists the Chairman in preparing the agenda for each Board meeting and ensures that, where applicable, matters proposed by other Directors are included in the agenda; and that all applicable rules and regulations are followed. 公司秘書協助主席擬備各董事會會議議程，並確保由其他董事提出的任何商討事項（倘適用）均已列入會議議程，以及所有適用規則及規例均獲遵守。
A.2.5	The chairman should take primary responsibility for ensuring that good corporate governance practices and procedures are established. 主席應負主要責任，確保公司制定良好的企業管治常規及程序。	C	<ul style="list-style-type: none"> The Board as a whole and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. 本公司全體董事及管理層致力維持良好的企業管治常規及程序。

CORPORATE GOVERNANCE REPORT

企業管治報告

Code Ref. 參考守則	Code Provisions 建議最佳常規	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
A.2.6	<p>– The chairman should encourage all directors to make a full and active contribution to the board's affairs and take the lead to ensure that it acts in the best interests of the company.</p> <p>– 主席應鼓勵所有董事全力投入董事會事務，並以身作則，確保董事會行事符合公司最佳利益。</p>	C	<ul style="list-style-type: none"> • Please refer to A.2.3 and A.2.4 above for the details. • 詳情請參閱上文第A.2.3及A.2.4項。
	<p>– The chairman should encourage directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure that board decisions fairly reflect board consensus.</p> <p>– 主席應鼓勵持不同意見的董事均表達出本身關注的事宜，給予這些事宜充足時間討論，以及確保董事會的決定能公正反映董事會的共識。</p>	C	
A.2.7	<p>The chairman should at least annually hold meetings with the independent non-executive directors without the executive directors present.</p> <p>主席應至少每年與獨立非執行董事舉行一次沒有執行董事出席的會議。</p>	C	<ul style="list-style-type: none"> • In addition to regular Board meetings, the Chairman of the Board met with the Independent Non-executive Directors without the presence of the Executive Directors in December of 2013. Please refer to A.2.2 above for the attendance records. • 除董事會定期會議外，董事會主席與獨立非執行董事於二零一三年十二月在並無任何執行董事的情況下舉行會議。出席記錄見上文第A.2.2項。

CORPORATE GOVERNANCE REPORT
企業管治報告

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A.2.8	<p>The chairman should ensure that appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the board as a whole.</p> <p>主席應確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達到整個董事會。</p>	C	<ul style="list-style-type: none"> The Company establishes different communication channels with shareholders and investors, including (i) printed copies of corporate communications (including but not limited to annual reports, interim reports, notices of meetings, circulars and proxy forms) required under the Listing Rules, and shareholders can choose to receive such documents using electronic means through the Company's website; (ii) the annual general meeting provides a forum for shareholders to raise comments and exchange views with the Board; (iii) updated and key information on the Group is available on the website of the Company; (iv) the Company's website offers a communication channel between the Company and its shareholders and stakeholders; (v) press conferences and briefing meetings with analysts are arranged from time to time to update on the performance of the Group; (vi) the Company's Branch Share Registrar deals with shareholders for share registration and related matters; and (vii) the Corporate Affairs Department of the Company handles enquiries from shareholders and investors generally. 本公司與股東及投資者建立不同的通訊途徑：(i)按上市規則規定，寄發公司通訊（其中包括但不限於年報、中期報告、會議通告、通函及代表委任表格）印刷本，股東亦可選擇以電子方式透過本公司網站收取該等文件；(ii)股東可於股東週年大會上發表建議及與董事會交換意見；(iii)本公司網站載有本集團之最新及重要資訊；(iv)本公司網站為股東及持份者提供與本公司溝通之途徑；(v)本公司不時召開新聞發佈會及投資分析員簡佈會提供本集團最新業績資料；(vi)本公司之股份登記分處為股東處理一切股份登記及相關事宜；及(vii)本公司企業事務部處理股東及投資者之一般查詢。 The Board has established a shareholders communication policy and has made it available on the Company's website. The policy is subject to review on a regular basis to ensure its effectiveness. 董事會已制定股東通訊政策，並已登載於本公司網站。該政策將定期檢討以確保其成效。
A.2.9	<p>The chairman should promote a culture of openness and debate by facilitating the effective contribution of non-executive directors in particular and ensuring constructive relations between executive and non-executive directors.</p> <p>主席應提倡公開、積極討論的文化，促進董事（特別是非執行董事）對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係。</p>	C	<ul style="list-style-type: none"> The Chairman promotes a culture of openness and activity encourages Directors with different views to voice their opinion and be fully engaged in the Board's affairs so as to contribute to the Board's functions. 主席提倡開明文化，並積極鼓勵持不同見解的董事提出意見，以及全面參與董事會的事務，以對董事會的職能作出貢獻。

CORPORATE GOVERNANCE REPORT

企業管治報告

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A.3	BOARD COMPOSITION 董事會組成		
	<p><i>Corporate Governance Principle</i></p> <p><i>The Board should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and should include a balanced composition of Executive and Non-executive Directors so that independent judgement can effectively be exercised.</i></p> <p>企業管治原則</p> <p>董事會應根據本公司業務而具備適當所需才識、經驗及多樣的觀點與角度。董事會中執行董事與非執行董事的組合應該保持均衡，以便能夠有效地作出獨立判斷。</p>		
A.3.1	Independent Non-executive Directors should be expressly identified as such in all corporate communications that disclose the names of Directors of the company. 公司所有載有董事姓名的公司通訊中，應該明確說明獨立非執行董事身份。	C	<ul style="list-style-type: none"> The composition of the Board, by category and position of Directors including the names of the Chairman, Executive Directors, and Independent Non-executive Directors, is disclosed in corporate communications. 在公司通訊中已按董事類別及職務（包括主席、執行董事及獨立非執行董事）披露董事會的組成。 The Board consists of a total of seven Directors, comprising four Executive Directors and three Independent Non-executive Directors. Of which, more than one Independent Non-executive Directors have appropriate professional qualifications, or accounting or related financial management expertise. 董事會由七位董事組成，包括四位執行董事及三位獨立非執行董事。當中超過一位獨立非執行董事具備適當專業資格，或具備適當的會計或相關財務管理專長。 Details of the composition of the Board are set out on page 108. 董事會組成詳情列載於第108頁。 The Directors' biographical information and the relationships among the Directors are set out on pages 90 to 96. 董事個人資料及董事間的關係列載於第90至第96頁。 Review the Board composition regularly to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company. 本公司定期審閱董事會之組成，確保董事會由具備配合本公司業務所需專長、技能及經驗之人士組成。

CORPORATE GOVERNANCE REPORT
企業管治報告

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A.3.2	<p>The company should maintain on its website and on HKEx's website an updated list of its directors identifying their role and function and whether they are independent non-executive directors.</p> <p>公司應在其網站及港交所網站上設存及提供最新的董事會成員名單，並列明其角色和職能，以及註明其是否獨立非執行董事。</p>	C	<ul style="list-style-type: none"> The Company maintains on its website an updated list of its Directors identifying their respective roles and functions together with their biographical information, and whether they are independent non-executive directors. Since February 2012, the updated list of Directors has been posted on the website of HKEx which has been revised from time to time. The Company has also posted on its website and the website of HKEx the Terms of Reference of its Board Committees to enable the shareholders to understand the roles played by those Independent Non-executive Directors who serve on the relevant Board Committees. 本公司在其網站設存最新之董事名單，並列明其各自之角色及職能，以及其個人資料，同時亦註明其是否獨立非執行董事。由二零一二年二月起，最新之董事名單已登載於港交所網站並已不時作出修訂。本公司亦於其網站及港交所網站登載本公司之董事會轄下委員會職權範圍。確保股東了解獨立非執行董事出任有關董事會轄下委員會成員所擔任之角色。
A.4	<p>APPOINTMENTS, RE-ELECTION AND REMOVAL 委任、重選及罷免</p> <p><i>Corporate Governance Principle</i> <i>There should be a formal, considered and transparent procedure for the appointment of new Directors and plans in place for orderly succession for appointments. All Directors should be subject to re-election at regular intervals.</i> 企業管治原則 新董事委任程序應正式、經審慎考慮並具透明度，並應設定有秩序的董事繼任計劃。所有董事均應每隔若干時距進行重選。</p>		
A.4.1	<p>Non-executive directors should be appointed for a specific term, subject to re-election. 非執行董事的委任應有指定任期，並須接受重新選舉。</p>	C	<ul style="list-style-type: none"> All Directors are subject to retirement by rotation once every three years and are subject to re-election in accordance with the Company's Bye-laws and the CG Code. 根據本公司章程細則及企業管治守則之規定，所有董事須每三年輪流告退，並須經重選連任。

CORPORATE GOVERNANCE REPORT
企業管治報告

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A.4.2	- All directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment. - 所有為填補臨時空缺而被委任的董事應在接受委任後的首次股東大會上接受股東選舉。	C	<ul style="list-style-type: none"> In accordance with the Company's Bye-laws, newly appointed Directors are required to offer themselves for re-election at the next following general meeting (in the case of filling a casual vacancy) or at the next following annual general meeting (in the case of an addition to the existing Board) following their appointment. 根據本公司章程細則，所有新任董事均須在接受委任後的下次股東大會上（如屬填補臨時空缺）或下屆股東週年大會上（如屬增添現有董事會成員）膺選連任。
	- Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. - 每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。	C	<ul style="list-style-type: none"> The Board as a whole is responsible for the appointment of new Directors and Directors' nomination for re-election by shareholders at the general meeting of the Company. Under the Company's Bye-laws, the Board may from time to time appoint a Director either to fill a casual vacancy or as an addition to the existing Board. Any such new Director shall hold office until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the existing Board) and shall then be eligible for re-election at the same general meeting. 董事會全體負責委任新董事及提名董事於本公司股東大會上經股東重選。根據本公司章程細則，董事會可不時委任董事以填補臨時空缺或增添現有董事會成員。新任董事之任期至本公司下次股東大會（如屬填補臨時空缺）或至本公司下屆股東週年大會（如屬增添現有董事會成員）為止，並合資格於同一股東大會上膺選連任。 All Directors are subject to retirement by rotation once every three years and are subject to re-election in accordance with the Company's Bye-laws and the CG Code. 根據本公司章程細則及企業管治守則之規定，所有董事須每三年輪流告退，並須經重選連任。 The structure, size and composition of the Board are reviewed from time to time to ensure the Board has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Company. The independence of the Independent Non-executive Directors is assessed according to the relevant rules and requirements under the Listing Rules. 不時審閱董事會的架構、人數及組成，確保董事會由具備配合本公司業務所需才識及經驗之人士組成。獨立非執行董事的獨立性乃根據上市規則相關條例及規定而作出評核。 Each of the Independent Non-executive Directors makes an annual confirmation of independence pursuant to the requirements of the Listing Rules. The Company is of the view that all Independent Non-executive Directors meet the independence guidelines set out in the relevant requirements of the Listing Rules and are independent in accordance with the terms of the guidelines. 各獨立非執行董事已根據上市規則之規定提交確認其符合獨立性之週年確認書。本公司認為所有獨立非執行董事皆符合上市規則有關獨立性指引之規定，並根據該指引條文屬獨立人士。 The Company has published the procedures for shareholders to propose a person for election as a Director on its website. 股東推選個別人士參加董事選舉之程序，已登載於本公司網站。

CORPORATE GOVERNANCE REPORT
企業管治報告

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A.4.3	<ul style="list-style-type: none"> - If an independent non-executive director serves more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders. - 若獨立非執行董事在任已過九年，其是否獲續任應以獨立決議案形式由股東審議通過。 - The papers to shareholders accompanying that resolution should include the reasons why the board believes he is still independent and should be re-elected. - 隨附該決議案一同發給股東的文件中，應載有董事會為何認為該名人士仍屬獨立人士及應獲重選的原因。 	C	<ul style="list-style-type: none"> • Each Independent Non-executive Director who was subject to retirement by rotation was appointed by a separate resolution in the Company's annual general meeting. Each Independent Non-executive Director who was eligible for re-election at the annual general meeting had made a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. • 於本公司之股東週年大會上，每位須輪流告退之獨立非執行董事均以獨立決議案委任。每位於股東週年大會上膺選連任之獨立非執行董事均已按照上市規則第3.13條規定就其獨立性作出確認。
	<ul style="list-style-type: none"> - The papers to shareholders accompanying that resolution should include the reasons why the board believes he is still independent and should be re-elected. - 隨附該決議案一同發給股東的文件中，應載有董事會為何認為該名人士仍屬獨立人士及應獲重選的原因。 	C	<ul style="list-style-type: none"> • The Company had expressed the view in its circular that each Independent Non-executive Director who was eligible for re-election had met the independence guidelines set out in Rule 3.13 of the Listing Rules and was independent in accordance with the terms of the guidelines. In respect of an Independent Non-executive Director who has served more than nine years, the Company had expressed its view in the circular for the 2014 Annual General Meeting as regards such Director's independence. In accordance with the CG Code, the Company has to include its own recommendation in the circular to explain why a particular candidate should be re-elected. As their relevant credentials have been included in the circular for the shareholders' information, the Company opines that it is more important for the shareholders themselves to make their own independent decision on whether to approve a particular re-election or not. • 本公司於通函內申明各膺選連任之獨立非執行董事已遵守上市規則第3.13條之獨立指引，並根據該指引條文屬獨立人士。就已獲委任為本公司多於九年之獨立非執行董事，本公司已就其獨立性於二零一四年股東週年大會通函內申明其意見。根據企業管治守則，本公司需於通函內就個別董事膺選連任之原因作出建議。膺選連任董事之相關履歷已列載於通函內以供股東參閱，本公司認為由股東自行獨立決定是否批准個別董事連任更為重要。
A.5	<p>NOMINATION COMMITTEE 提名委員會</p> <p><i>Corporate Governance Principle</i> <i>In carrying out its responsibilities, the nomination committee should give adequate consideration to the Principles under Sections A.3 and A.4 in the CG Code.</i> 企業管治原則 提名委員會履行職責時，須充分考慮企業管治守則第A.3及A.4節內的原則。</p>		
A.5.1	<ul style="list-style-type: none"> - The Company should establish a nomination committee. A majority of the members of the nomination committee should be independent non-executive Directors. - 公司應設立提名委員會。提名委員會須以獨立非執行董事佔大多數。 	C	<ul style="list-style-type: none"> • The Company established a nomination committee on 9 October 2009. The nomination committee consists of three members, comprising two of Independent Non-executive Directors, Mr. Gu Jiande and Mr. Wee Henry Soon Chiang, and one executive Director, Mr. Lam Lung On. The chairman of the nomination committee is Mr. Gu Jiande. • 本公司於二零零九年十月九日設立提名委員會。提名委員會由三名成員組成，其中兩名為獨立非執行董事，即辜建德先生和黃循強先生，另一名為執行董事，即林龍安先生。辜建德先生為提名委員會的主席。

CORPORATE GOVERNANCE REPORT
企業管治報告

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			<ul style="list-style-type: none"> Since the publication of the Company's 2013 annual report in April 2014, a meeting of the Remuneration Committee was held in December 2013. Details of the attendance records of the members of the Nomination Committee are as follows: 自二零一四年四月刊發本公司二零一三年年報後，薪酬委員會於二零一三年十二月召開會議。薪酬委員會委員之出席率詳情如下： <table border="1"> <thead> <tr> <th>Members of the Remuneration Committee 薪酬委員會委員</th> <th>Attendance 出席次數</th> </tr> </thead> <tbody> <tr> <td>Gu Jiande (Chairman) 辜建德 (主席)</td> <td>1/1</td> </tr> <tr> <td>Lam Lung On 林龍安</td> <td>1/1</td> </tr> <tr> <td>Wee Henny Soon Chiang 黃循強</td> <td>1/1</td> </tr> </tbody> </table> <p>Note: The members of the Nomination Committee may attend meetings in person, by telephone or through other means of electronic communication or by their alternates (if applicable) in accordance with the Company's Bye-laws. 附註：根據本公司章程細則，提名委員會委員可以親身、透過電話或其他電子通訊方式出席會議，或由其替任人（如適用）代為出席。</p>	Members of the Remuneration Committee 薪酬委員會委員	Attendance 出席次數	Gu Jiande (Chairman) 辜建德 (主席)	1/1	Lam Lung On 林龍安	1/1	Wee Henny Soon Chiang 黃循強	1/1
Members of the Remuneration Committee 薪酬委員會委員	Attendance 出席次數										
Gu Jiande (Chairman) 辜建德 (主席)	1/1										
Lam Lung On 林龍安	1/1										
Wee Henny Soon Chiang 黃循強	1/1										
A.5.2	<ul style="list-style-type: none"> The nomination committee should be established with specific terms of reference which deal clearly with the committee's authority and duties. 公司應書面訂明提名委員會具體的職權範圍，清楚說明委員會的職權和責任。 It should perform the following duties: 建議提名委員會應履行以下責任： (a) review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes; (a) 定期檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何擬作出的變動向董事會提出建議； 	C	<ul style="list-style-type: none"> The Company has terms of reference for the nomination committee. 本公司有書面訂明提名委員會職責。 The nomination committee is responsible for reviewing the structure, size and composition of the Board at least once every year to ensure that it has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Company, identifying, screening and recommending to the Board appropriate candidates to serve as Directors, overseeing the process for evaluating the performance of the Board, assessing the independence of Independent Non-executive Directors. 提名委員會負責每年一次以上審閱董事會之架構、人數及組成，確保董事會由具備配合本公司業務所需技能及經驗之人士組成，物色、挑選及向董事會推薦適合成為董事會成員的人選，監督評定董事會表現的程序，評核獨立非執行董事的獨立性。 The Board Committee members have been advised that the Company Secretary can arrange independent professional advice, at Company's expenses, should such advice be considered necessary by any Board Committee member. 董事會轄下委員會委員已獲通知，若任何董事會轄下委員會委員認為有必要尋求獨立專業意見，公司秘書可代為安排，費用由本公司支付。 								

CORPORATE GOVERNANCE REPORT
企業管治報告

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	<p>(b) identify individuals suitably qualified to become board members and select or make recommendations to the Board in the selection of, individuals nominated for Directorships;</p> <p>(b) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；</p> <p>(c) assess the independence of independent non-executive Directors; and</p> <p>(c) 評核獨立非執行董事的獨立性；及</p> <p>(d) make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman and chief executive officer.</p> <p>(d) 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃的有關事宜向董事會提出建議。</p>	<p>C</p> <p>C</p> <p>C</p>	<ul style="list-style-type: none"> Under the Company's Bye-laws, the Board may from time to time appoint a Director either to fill a casual vacancy or as an addition to the existing Board. The Company adopts a formal, considered and transparent procedure for the appointment of new Directors. Before a prospective Director's name is formally proposed, the opinions of the existing Directors (including the Independent Non-executive Directors) are sought. After considering the proposal for the appointment of a new Director, the Board as a whole will make the final decision. 根據本公司章程細則，董事會可不時委任董事以填補臨時空缺或增添現有董事會成員。本公司以正式、審慎及具透明度之程序委任新董事。於正式提出董事人選建議前先徵詢現任董事（包括獨立非執行董事）之意見。董事會經考慮委任新董事的建議後，董事會將全體作出最終決定。 The Board as a whole is responsible for assessing the independence of the Independent Non-executive Directors according to the relevant rules and requirements under the Listing Rules. The Company is of the view that all Independent Non-executive Directors meet the independence guidelines set out in the relevant requirements of the Listing Rules and are independent in accordance with the terms of the guidelines. 董事會全體負責按上市規則相關條例及規定就獨立非執行董事之獨立性作出評估。本公司認為所有獨立非執行董事皆符合上市規則有關獨立性指引之規定，並根據該指引條文屬獨立人士。
A.5.3	<p>– The nomination committee should make available its terms of reference explaining its role and the authority delegated to it by the Board.</p> <p>– 提名委員會應公開其職權範圍，解釋其角色以及董事會轉授予其的權力。</p>	C	<ul style="list-style-type: none"> Each Independent Non-executive Director who was subject to retirement by rotation was appointed by a separate resolution in the Company's annual general meeting. Each Independent Non-executive Director who was eligible for re-election at the annual general meeting had made a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company had expressed the view in its circular that each Independent Non-executive Director who was eligible for re-election had met the independence guidelines set out in Rule 3.13 of the Listing Rules and was independent in accordance with the terms of the guidelines. While in accordance with the recommended best practices, the Company has to include its own recommendation in the circular to explain why a particular candidate should be re-elected, as their relevant credentials have been included in the circular for the shareholders' information, the Company opines that it is more important for the shareholders themselves to make their own independent decision on whether to approve a particular re-election or not. 於本公司之股東週年大會上，每位須輪流告退之獨立非執行董事均以獨立決議案委任。每位於股東週年大會上膺選連任之獨立非執行董事均已按照上市規則第3.13條規定就其獨立性作出確認。本公司於通函內申明各膺選連任之獨立非執行董事已遵守上市規則第3.13條之獨立指引，並根據該指引條文屬獨立人士。根據建議最佳常規，本公司需於通函內就個別董事膺選連任之原因作出建議，由於有關膺選連任董事之有關履歷已列載於通函內以供股東參閱，本公司認為由股東自行獨立決定是否批准個別董事連任更為重要。
A.5.4	<p>– The nomination committee should be provided with sufficient resources to discharge its duties and seek independent professional advice.</p> <p>– 提名委員會應獲供給充足資源以履行其職責及尋求獨立專業意見。</p>	C	<ul style="list-style-type: none"> 於本公司之股東週年大會上，每位須輪流告退之獨立非執行董事均以獨立決議案委任。每位於股東週年大會上膺選連任之獨立非執行董事均已按照上市規則第3.13條規定就其獨立性作出確認。本公司於通函內申明各膺選連任之獨立非執行董事已遵守上市規則第3.13條之獨立指引，並根據該指引條文屬獨立人士。根據建議最佳常規，本公司需於通函內就個別董事膺選連任之原因作出建議，由於有關膺選連任董事之有關履歷已列載於通函內以供股東參閱，本公司認為由股東自行獨立決定是否批准個別董事連任更為重要。

CORPORATE GOVERNANCE REPORT
企業管治報告

Code Ref. 參考守則	Code Provisions 建議最佳常規	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
A.5.5	<p>– Where the board proposes a resolution to elect an individual as an independent non-executive director at the general meeting, it should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting why they believe he should be elected and the reasons why they consider him to be independent.</p> <p>– 若董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事，有關股東大會通告所隨附的致股東通函及／或說明函件中，應該列明董事會認為應選任該名人士的理由以及他們認為該名人士屬獨立人士的原因。</p>	C	<ul style="list-style-type: none"> • Please refer to A.4.3 above for the details. • 詳情請參閱上文第A.4.3項。
A.5.6	<p>– The nomination committee (or the board) should have a policy concerning diversity of board members, and should disclose the policy or a summary of the policy in the Corporate Governance Report.</p> <p>– 提名委員會（或董事會）應訂有涉及董事會成員多元化的政策，並於企業管治報告內披露其政策或政策摘要。</p>	C	<ul style="list-style-type: none"> • In August 2013, the Company has established a policy concerning diversity of Board members ("Board Diversity Policy") and has made it available on the Company's website. • 於二零一三年八月，本公司已就董事會成員多元化制訂政策（「董事會成員多元化政策」），並已登載於本公司網站。 • In the Board Diversity Policy:- • 在董事會成員多元化政策下： <ol style="list-style-type: none"> 1. The Company recognises the benefits of having a Board that has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's businesses. 1. 本公司認為董事會因應本公司業務而具備適當才識、經驗及多樣的觀點及角度可帶來裨益。 2. The Company maintains that appointments to the Board should be based on merit that complements and expands the skills and experience of the Board as a whole, and after due regard to factors which include but not limited to gender, age, cultural and educational background, and/or professional experience, and any other factors that the Board may consider relevant and applicable from time to time towards achieving a diverse Board. 2. 本公司作出董事會委任時，會按有關人選的長處可否與其他董事互為補足及提升董事會整體專長及經驗作出考慮，並充份顧及多項因素，包括但不限於性別、年齡、文化及教育背景及／或專業經驗，以及董事會不時認為對達致董事會成員多元化屬相關及適用之任何其他因素。

CORPORATE GOVERNANCE REPORT
企業管治報告

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			<p>3. The full Board of the Company is responsible for reviewing the structure, size and composition of the Board and the appointment of new directors of the Company from time to time to ensure that it has a balanced composition of skills and experience appropriate to the requirements of the Company's businesses, with due regard to the benefits of diversity on the Board. The Board as a whole is also responsible for reviewing the succession plan for the directors of the Company, in particular, for the Chairman of the Board and the Group Managing Director.</p> <p>3. 本公司董事會於充份顧及董事會成員多元化的裨益下，全體負責不時審訂董事會之架構、人數及組成，以及委任本公司新董事之決定，以確保董事會由具備適當配合本公司業務的專長及經驗之人士組成。董事會全體共同負責審訂本公司董事（尤其是董事會主席及集團董事總經理）之繼任計劃。</p> <ul style="list-style-type: none"> • Selection of Board members is based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and other factors that the Board may consider relevant and applicable from time to time. The ultimate decision is based on merit and contribution that the selected Board members could bring to the Board. • 甄選董事會成員乃按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、才識、知識及董事會不時考慮之其他相關及適當因素。最終將按經甄選董事會成員之長處及可為董事會作出之貢獻而作出決定。 • The Board has, from time to time, reviewed and monitored the implementation of the policy to ensure its effectiveness. It will at appropriate time set measurable objectives for achieving diversity on the Board. • 董事會不時檢討及監察政策之實施，以確保政策行之有效。董事會將適時就達致董事會成員多元化制定可量計目標。
A.6	RESPONSIBILITIES OF DIRECTORS 董事責任		
			<p><i>Corporate Governance Principle</i> <i>Every Director must always know his responsibilities as a Director of the Company and its conduct, business activities and development.</i> 企業管治原則 每名董事須時刻瞭解其作為本公司董事的職責，以及本公司的經營方式、業務活動及發展。</p>

CORPORATE GOVERNANCE REPORT
企業管治報告

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A.6.1	<p>Every newly appointed director of the company should receive a comprehensive, formal and tailored induction on appointment. Subsequently he should receive any briefing and professional development necessary to ensure that he has a proper understanding of the company's operations and business and is fully aware of his responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements and the company's business and governance policies.</p> <p>每名新委任的董事均應在受委任時獲得全面、正式兼特為其而設的就任須知，其後亦應獲得所需的介紹及專業發展，以確保他們對公司的運作及業務均有適當的理解，以及完全知道本身在法規及普通法、上市規則、法律及其他監管規定以及公司的業務及管治政策下的職責。</p>	C	<ul style="list-style-type: none"> The Company Secretary and key officers of the Company Secretarial Department liaise closely with newly appointed Directors both immediately before and after his/her appointment to acquaint them with the duties and responsibilities as a Director of the Company and the business operation of the Company. 為使新任董事掌握其作為本公司董事的職責及責任，以及本公司的業務運作，公司秘書及公司秘書部主要人員於新任董事獲委任前後均與其保持緊密聯繫。 A package, that has been compiled and reviewed by the Company's legal advisers setting out the duties and responsibilities of directors under the Listing Rules and relevant regulatory requirements is provided to each newly appointed Director. Further information package comprising the latest developments in laws, rules and regulations relating to the duties and responsibilities of directors will be forwarded to each Director from time to time for his/her information and ready reference. Guidelines for directors have also been forwarded to each Director for his/her information and ready reference. 每位新任董事均獲發一份由本公司法律顧問制訂及審閱的相關資料，列載上市規則及相關法例規定所訂明之董事職責及責任。各董事將不時獲提供資料，以參考及獲悉有關董事職責及責任之法例、規則及規例的最新發展。董事指引亦已送予各董事以供參考及閱覽。 During the year, the Company had arranged at the cost of the Company Directors seminar sessions conducted by qualified professionals experienced on topics relating to the roles, functions and duties of the Directors. Certificates were issued to Directors who had attended the seminar sessions. 年內，本公司已安排董事出席由本公司支付經費及由具經驗之合資格專業人士講解有關董事之角色、職能及責任等課題之講座。證書已發給出席講座之董事。 In addition, the Company has from time to time provided information and briefings to Directors on the latest developments in the laws, rules and regulations relating to Directors' duties and responsibilities. The Company had also, on an individual basis, advised Directors on queries raised or issues which arise in the performance of their duties as directors. 此外，本公司已不時提供有關董事職責及責任之法例、法規及規例的最新發展之資訊及簡報予董事參考。本公司亦已按個別情況向董事就履行其作為董事之職務所產生及提出之查詢及事項提供意見。

CORPORATE GOVERNANCE REPORT
企業管治報告

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A.6.2	The functions of non-executive directors include: 非執行董事的職能包括:	C	<ul style="list-style-type: none"> The Independent Non-executive Directors exercise their independent judgement and advise on the future business direction and strategic plans of the Company. 獨立非執行董事對本公司之未來業務路向及策略規劃提供獨立見解及意見。 The Independent Non-executive Directors review the financial information and operational performance of the Company on a regular basis. 獨立非執行董事定期審閱本公司的財務資料及營運表現。 The Independent Non-executive Directors are invited to serve on the Audit Committee, Nomination Committee and Remuneration Committee of the Company. 獨立非執行董事獲邀出任本公司審核委員會、提名委員會及薪酬委員會成員。
	- bring independent judgement on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct at board meetings	C	
	- 參與公司董事會會議，在涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等事宜上，提供獨立的意見；		
	- take the lead on potential conflicts of interests	C	
	- 在出現潛在利益衝突時發揮牽頭引導作用；		
	- serve on the audit, remuneration, nomination and other governance committees, if invited	C	
	- 應邀出任審核委員會、薪酬委員會、提名委員會及其他管治委員會成員；及		
- scrutinise the company's performance in achieving agreed corporate goals and objectives, and monitoring performance reporting	C		
- 仔細檢查公司的表現是否達到既定的企業目標和目的，並監察匯報公司表現的事宜。			

CORPORATE GOVERNANCE REPORT
企業管治報告

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A.6.3	Every director should ensure that he can give sufficient time and attention to the company's affairs and should not accept the appointment if he cannot do so. 每名董事應確保能付出足夠時間及精神以處理公司的事務，否則不應接受委任。	C	<ul style="list-style-type: none"> There is satisfactory attendance at Board meetings during the year. Please refer to A.1.1 above for the attendance records. 年內各董事會會議之出席率令人滿意。出席記錄見上文第A.1.1項。 Every Executive Director has hands-on knowledge and expertise in the areas and operation in which he/she is charged with. Appropriate attention to the affairs of the Company is measured in terms of time as well as the quality of such attention and the ability of the Directors to contribute with reference to his/her area of knowledge and expertise, and his/her global perspective. 各執行董事對其負責的業務範疇及運作均有實際知識及相關專長。董事對本公司業務的關注程度，應按其投入的時間、質素，以及因應其知識、專長與環球視野所作出之貢獻予以衡量。
A.6.4	Board should establish written guidelines no less exacting than the Model Code for relevant employees. 董事會應就有關僱員設定書面指引，指引內容應該不比標準守則寬鬆。	C	<ul style="list-style-type: none"> The Company had adopted the model code for securities transactions by directors of listed issuers ("Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions effective from 2009. The Model Code has been revised and adopted by the Company from time to time to comply with the new requirements set out in Appendix 10 to the Listing Rules. 本公司自二零零九年起採納載於上市規則附錄十有關上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事買賣證券之標準守則。本公司因應上市規則附錄十所載之新規定，不時就標準守則作出修訂並予以採納。 Confirmation has been received from all Directors that they have complied with the required standards set out in the Model Code for the year ended 31 December 2013. 所有董事已確認，於截至二零一三年十二月三十一日止年度內，一直遵守標準守則的規定。 Written guidelines on no less exacting terms than the Model Code relating to securities transactions for employees are set out in the Employee Handbook of the Company. 本公司僱員手冊載有僱員買賣證券之書面指引，該等指引與標準守則相符合之嚴格規定。 Since December 2011, the Company has established a policy on handling of confidential and price-sensitive information, and securities dealing for all employees of the Group to comply with when they are in possession of confidential or unpublished price-sensitive information in relation to the Group. Such policy has since been revised to comply with the new requirements set out in Part XIV A of the Securities and Futures Ordinance that came into effect on 1 January 2013. Such revised policy has been posted on the Company's intranet and disseminated to all employees of the Company in December 2012. 自二零一一年十二月起，本公司已制訂就處理機密及股價敏感資料，以及買賣證券之政策，以供本集團全部僱員在管有有關本集團之機密或未經公佈股價敏感資料的情況下予以遵從。為遵照於二零一三年一月一日生效之證券及期貨條例第XIVA部所載之新規定，有關政策已相應作出修訂。於二零一二年十二月，該修訂政策已登載於本公司內聯網及向本公司全部僱員發佈。

CORPORATE GOVERNANCE REPORT
企業管治報告

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A.6.5	<p>All directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the board remains informed and relevant. The company should be responsible for arranging and funding suitable training, placing an appropriate emphasis on the roles, functions and duties of a listed company director.</p> <p>所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。公司應負責安排合適的培訓並提供有關經費，以及適切着重上市公司董事的角色、職能及責任。</p>	C	<ul style="list-style-type: none"> • A package, that has been compiled and reviewed by the Company's legal advisers, setting out the duties and responsibilities of directors under the Listing Rules and relevant regulatory requirements is provided to each newly appointed Director. Further information package comprising the latest developments in laws, rules and regulations relating to the duties and responsibilities of directors will be forwarded to each Director from time to time for his/her information and ready reference. Guidelines for directors have also been forwarded to each Director for his/her information and ready reference. • 每位新任董事均獲發一份由本公司法律顧問制訂及審閱的相關資料，列載上市規則及相關法例規定所訂明之董事職責及責任。各董事將不時獲提供資料，以參考及獲悉有關董事職責及責任之法例、規則及規例的最新發展。董事指引亦已送予各董事以供參考及閱覽。 • In addition, the Company has from time to time provided information and briefings to Directors on the latest developments in the laws, rules and regulations relating to Directors' duties and responsibilities. The Company had also, on an individual basis, advised Directors on queries raised or issues which arise in the performance of their duties as directors. • 此外，本公司已不時提供有關董事職責及責任之法例、法規及規例的最新發展之資訊及簡報予董事參考。本公司亦已按個別情況向董事就履行其作為董事之職務所產生或提出之查詢及事項提供意見。 • The Directors have provided to the Company their records of continuous professional development during the year 2013. • 董事已向本公司提供於二零一三年接受持續專業培訓之記錄。 • During the year, the Company had arranged at the cost of the Company Directors seminar sessions conducted by qualified professionals experienced on topics relating to the roles, functions and duties of the Directors. Certificates were issued to Directors who had attended the seminar sessions. Directors have also participated in continuous professional training organised by professional bodies and/or government authorities. • 年內，本公司已安排董事出席由本公司支付經費及由具經驗之合資格專業人士講解有關董事之角色、職能及責任等課題之講座。出席講座之董事已獲發給證書。董事亦已參加由專業團體及／或政府機構舉辦之持續專業培訓。 • The Directors' knowledge and skills are continuously developed and refreshed by, inter alia, the following means: • 透過（其中包括）參與或接受以下培訓以發展並更新董事之知識及技能： <ul style="list-style-type: none"> (1) Reading memoranda issued or materials provided (for example, in-house directors' seminar) from time to time by the Company to Directors, and as applicable, briefings and reports by the Company Secretary, as regards legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties with the latest developments in public consultations, laws, rules and regulations relating to the duties and responsibilities of directors and corporate governance; (1) 閱覽本公司不時提供予董事之備忘錄或資料（如公司內部舉辦之董事講座）及（如適用）由公司秘書作出之簡述及報告，內容有關法律及規管變動，以及董事履行其職責之相關事項，包括公眾諮詢之最新進展及有關董事職責之法律、規例及法規及企業管治事項。

CORPORATE GOVERNANCE REPORT
企業管治報告

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			<p>(2) Participation in continuous professional training seminars/conferences/courses/workshops on subjects relating to directors' duties and corporate governance, etc. organised by the Company and/or professional bodies and/or government authorities; and</p> <p>(2) 參與由本公司及/或專業團體及/或政府機構舉辦有關董事職責及企業管治等相關課題之持續專業培訓講座/會議/課程/研討會。</p> <p>(3) Reading news/journal/magazine/other reading materials as regards legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties.</p> <p>(3) 閱讀有關法律及規管變更, 以及其他有關董事履行其責任相關事宜之新聞/期刊/雜誌/其他閱讀資料。</p> <ul style="list-style-type: none"> Records of the Directors' training during 2013 are as follows: 董事於二零一三年度內接受培訓之記錄如下: 																				
			<table border="1"> <thead> <tr> <th>Members of the Board 董事會成員</th> <th>Training received 已接受之培訓</th> </tr> </thead> <tbody> <tr> <td colspan="2">Executive Director 執行董事</td> </tr> <tr> <td>LAM Lung On (<i>Chairman</i>) 林龍安 (主席)</td> <td>(1), (2) & (3)</td> </tr> <tr> <td>KWOK Ying Lan (<i>Vice Chairman</i>) 郭英蘭 (副主席)</td> <td>(1), (2) & (3)</td> </tr> <tr> <td>LIN Longzhi 林龍智</td> <td>(1), (2) & (3)</td> </tr> <tr> <td>LIN Conghui 林聰輝</td> <td>(1), (2) & (3)</td> </tr> <tr> <td colspan="2">Independent Non-executive Directors 獨立非執行董事</td> </tr> <tr> <td>GU Jiande 辜建德</td> <td>(1), (2) & (3)</td> </tr> <tr> <td>WEE Henny Soon Chiang 黃循強</td> <td>(1), (2) & (3)</td> </tr> <tr> <td>LAM Kwong Siu 林廣兆</td> <td>(1), (2) & (3)</td> </tr> </tbody> </table>	Members of the Board 董事會成員	Training received 已接受之培訓	Executive Director 執行董事		LAM Lung On (<i>Chairman</i>) 林龍安 (主席)	(1), (2) & (3)	KWOK Ying Lan (<i>Vice Chairman</i>) 郭英蘭 (副主席)	(1), (2) & (3)	LIN Longzhi 林龍智	(1), (2) & (3)	LIN Conghui 林聰輝	(1), (2) & (3)	Independent Non-executive Directors 獨立非執行董事		GU Jiande 辜建德	(1), (2) & (3)	WEE Henny Soon Chiang 黃循強	(1), (2) & (3)	LAM Kwong Siu 林廣兆	(1), (2) & (3)
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CORPORATE GOVERNANCE REPORT
企業管治報告

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A.6.6	<p>Each director should disclose to the company at the time of his appointment, and in a timely manner for any change, the number and nature of offices held in public companies or organisations and other significant commitments. The identity of the public companies or organisations and an indication of the time involved should also be disclosed. The board should determine for itself how frequently this disclosure should be made.</p> <p>每名董事應於接受委任時向公司披露其於公眾公司或組織擔任職位的數目及性質以及其他重大承擔，其後若有任何變動應及時披露。此外亦應披露所涉及的公眾公司或組織的名稱以及顯示其擔任有關職務所涉及的時間。董事會應自行決定相隔多久作出一次披露。</p>	C	<ul style="list-style-type: none"> The Directors have disclosed to the Company at the time of their appointment and from time to time thereafter the number and nature of offices held in public companies or organisations and other significant commitments, identifying the public companies or organisations involved. 董事於接受委任時已向本公司披露（並於其後不時披露）其於公眾公司或組織擔任職位的數目及性質，以及其他重大承擔，並提供該等公眾公司或組織之名稱。
A.6.7	<p>Independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. They should also attend general meetings and develop a balanced understanding of the views of shareholders.</p> <p>獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應定期出席董事會及其同時出任委員會成員的委員會的會議並積極參與會務，以其技能、專業知識及不同的背景及資格作出貢獻。他們並應出席股東大會，對公司股東的意見有公正的了解。</p>	E	<ul style="list-style-type: none"> There is satisfactory attendance at Board meetings, Board Committee meetings, the meetings between the Chairman and the Independent Non-executive Directors and the general meeting during the year except that two Executive Directors did not attend the annual general meeting of the Company held on 21 May, 2013 due to an overseas commitment. Please refer to A.1.1, A.2.2, A.5.1, B.1.2, C.3.1 and E.1.2 for the attendance records. 年內各董事會會議、董事會轄下委員會會議、主席與非執行董事（包括獨立非執行董事）會議及股東大會之出席率均令人滿意，只有兩名執行董事因離港未克出席於二零一三年五月二十一日舉行之本公司股東週年大會。有關出席記錄請參閱第A.1.1、A.2.2、A.5.1、B.1.2、C.3.1及E.1.2項。 Extent of participation and contribution should be viewed both quantitatively and qualitatively. 參與會務及作出貢獻的程度應從數量與質量兩方面作評定。
A.6.8	<p>Independent non-executive directors and other non-executive directors should make a positive contribution to the development of the company's strategy and policies through independent, constructive and informed comments.</p> <p>獨立非執行董事及其他非執行董事須透過提供獨立、富建設性及有根據的意見對公司制定策略及政策作出正面貢獻。</p>	C	<ul style="list-style-type: none"> Please refer to A.6.7 above. 請參閱上文第A.6.7項。

CORPORATE GOVERNANCE REPORT

企業管治報告

Code Ref. 參考守則	Code Provisions 建議最佳常規	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
A.7	SUPPLY OF AND ACCESS TO INFORMATION 資料提供及使用		
	<i>Corporate Governance Principle</i> <i>Directors should be provided in a timely manner with appropriate information in the form and quality to enable them to make an informed decision and perform their duties and responsibilities.</i> 企業管治原則 董事應獲提供適當的適時資料，其形式及素質須使董事能夠在掌握有關資料的情況下作出決定，並能履行其職責及責任。		
A.7.1	<ul style="list-style-type: none"> - Send agenda and full board papers to all directors at least 3 days before regular board or board committee meetings - 董事會定期會議的議程及相關會議文件應全部及時送交全體董事，並至少在舉行董事會或其轄下委員會會議日期的三天前送出。 - As far as practicable for other board or board committee meetings - 董事會或其轄下委員會其他會議在切實可行的情況下亦應採納以上安排。 	C	<ul style="list-style-type: none"> • Board/Board Committee papers are circulated not less than three days before the regular Board/Board Committee meetings to enable the Directors/Board Committee members to make informed decisions on matters to be raised at the Board/Board Committee meetings. • 為確保董事／其轄下委員會成員就董事會／其轄下委員會會議上提出之討論事項掌握充分資料以作出決定，會議文件均於董事會／其轄下委員會定期會議召開前不少於三天送交董事／其轄下委員會成員。
A.7.2	<ul style="list-style-type: none"> - Management has an obligation to supply the board and its committees with adequate and reliable information in a timely manner to enable it to make informed decisions. - 管理層有責任向董事會及其轄下委員會提供充足及可靠的適時資料，以使董事能夠在掌握有關資料的情況下作出決定。 - The board and individual directors should have separate and independent access to the company's senior management for making further enquiries where necessary. - 董事會及個別董事應有自行接觸公司高級管理人員的獨立途徑，以便按需要再作進一步查詢。 	C	<ul style="list-style-type: none"> • The Company Secretary and the Chief Financial Officer attend all regular Board meetings to advise on corporate governance, statutory compliance, and accounting and financial matters, as appropriate. • 公司秘書及財務總監均出席所有董事會定期會議，以就企業管治、條例監管及會計與財務等事宜向董事會提供意見（倘適當）。 • Communications between Directors on the one hand, and the Company Secretary, who acts as co-ordinator for the other business units of the Group on the other, is a dynamic and interactive process to ensure that queries raised and clarification sought by the Directors are dealt with and that further supporting information is provided, as appropriate. • 董事與本集團各業務部門之間的溝通，由公司秘書協調。在該互動過程中，確保董事就其提問及要求澄清之事項獲得回應，並獲提供進一步佐證資料（倘適當）。

CORPORATE GOVERNANCE REPORT
企業管治報告

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A.7.3	<ul style="list-style-type: none"> - All directors are entitled to have access to board papers and related materials. - 所有董事均有權查閱董事會文件及相關資料。 - Queries raised by directors should receive a prompt and full response, if possible. - 對於董事提出的問題，公司必須盡可能作出迅速及全面的回應。 	C	<ul style="list-style-type: none"> • Please see A.7.1 and A.7.2 above. • 請參閱上文第A.7.1及A.7.2項。
B.	REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT AND BOARD EVALUATION 董事及高級管理人員的薪酬及董事會評核		
B.1	THE LEVEL AND MAKE-UP OF REMUNERATION AND DISCLOSURE 薪酬及披露的水平及組成		
	<p><i>Corporate Governance Principle</i> The Company should disclose its Director's remuneration policy and other remuneration related matters. The procedure for setting policy on Executive Directors' remuneration and all Directors' remuneration packages should be formal and transparent.</p> <p><i>企業管治原則</i> 本公司應披露其董事酬金政策及其他與薪酬相關的事宜；應設有正規而具透明度的程序，以制訂有關執行董事酬金及全體董事薪酬待遇的政策。</p>		
	<p>Establish a remuneration committee with specific written terms of reference comprising a majority of Independent Non-executive Directors.</p> <p>應設立具有特定成文權責範圍的薪酬委員會；薪酬委員會的大部分成員應為獨立非執行董事。</p>	C	<ul style="list-style-type: none"> • In accordance with the Code on CG Practices, the Company has set up a remuneration committee ("Remuneration Committee") with a majority of the members being Independent Non-executive Directors. • 根據企業管治常規守則，本公司已成立大部分成員為獨立非執行董事之薪酬委員會（「薪酬委員會」）。 • The Company established its Remuneration Committee on 9 October 2009. • 本公司已於二零零九年十月九日成立薪酬委員會。 • The Remuneration Committee comprises the Chairman of the Board, Mr. Lam Lung On, and two Independent Non-executive Directors, namely, Mr. Gu Jiande (Chairman of the Remuneration Committee) and Mr. Wee Henry Soon Chiang. • 薪酬委員會成員包括董事會主席林龍安先生，以及兩位獨立非執行董事辜建德先生（薪酬委員會主席）及黃循強先生。

CORPORATE GOVERNANCE REPORT
企業管治報告

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			<ul style="list-style-type: none"> Since the publication of the Company's 2012 annual report in April 2013, meetings of the Remuneration Committee was held in August and December 2013. Details of the attendance records of the members of the Remuneration Committee are as follows: 自二零一三年四月刊發本公司二零一二年年報後，薪酬委員會於二零一三年八月及十二月召開會議。薪酬委員會委員之出席率詳情如下： <table border="1" data-bbox="842 735 1433 978"> <thead> <tr> <th data-bbox="842 735 1098 806">Members of the Remuneration Committee 薪酬委員會委員</th> <th data-bbox="1331 763 1433 806">Attendance 出席次數</th> </tr> </thead> <tbody> <tr> <td data-bbox="842 821 1002 871">Gu Jiande (<i>Chairman</i>) 辜建德 (主席)</td> <td data-bbox="1401 821 1433 842">2/2</td> </tr> <tr> <td data-bbox="842 875 943 924">Lam Lung On 林龍安</td> <td data-bbox="1401 875 1433 896">2/2</td> </tr> <tr> <td data-bbox="842 929 1034 978">Wee Henry Soon Chiang 黃循強</td> <td data-bbox="1401 929 1433 950">2/2</td> </tr> </tbody> </table> <p data-bbox="842 987 1433 1086">Note: The members of the Remuneration Committee may attend meetings in person, by telephone or through other means of electronic communication or by their alternates (if applicable) in accordance with the Company's Bye-laws.</p> <p data-bbox="842 1090 1433 1140">附註：根據本公司章程細則，薪酬委員會委員可以親身、透過電話或其他電子通訊方式出席會議，或由其替任人（如適用）代為出席。</p> <ul style="list-style-type: none"> The following is a summary of the work for the Remuneration Committee during the said meeting: 薪酬委員會於上述會議的工作概述如下： <ol style="list-style-type: none"> <li data-bbox="842 1267 1273 1317">(1) Review of the remuneration policy for 2013/2014; (1) 檢討二零一三至二零一四年度的薪酬政策； <li data-bbox="842 1345 1417 1394">(2) Review of the remuneration of Independent Non-executive Directors; (2) 檢討獨立非執行董事的薪酬； <li data-bbox="842 1422 1299 1472">(3) Review of the annual performance bonus policy; and (3) 檢討年度表現花紅政策；及 <li data-bbox="842 1500 1342 1550">(4) Approval of remuneration packages of Executive Directors. (4) 批准執行董事的薪酬建議。 	Members of the Remuneration Committee 薪酬委員會委員	Attendance 出席次數	Gu Jiande (<i>Chairman</i>) 辜建德 (主席)	2/2	Lam Lung On 林龍安	2/2	Wee Henry Soon Chiang 黃循強	2/2
Members of the Remuneration Committee 薪酬委員會委員	Attendance 出席次數										
Gu Jiande (<i>Chairman</i>) 辜建德 (主席)	2/2										
Lam Lung On 林龍安	2/2										
Wee Henry Soon Chiang 黃循強	2/2										

CORPORATE GOVERNANCE REPORT
企業管治報告

Code Ref. 參考守則	Code Provisions 建議最佳常規	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
B.1.1	<p>The Remuneration Committee should consult the Chairman and/or Chief Executive Officer about their proposals relating to the remuneration of other executive Directors and have access to professional advice if considered necessary.</p> <p>薪酬委員會應就其他執行董事的薪酬建議諮詢主席及/或行政總裁，如認為有需要，亦可索取獨立專業意見。</p>	C	<ul style="list-style-type: none"> The Remuneration Committee has consulted the Chairman and/or Group Chief Executive Officer about the proposals relating to the remuneration packages and other human resources issues of the Directors and senior management, including but not limited to, the succession plan and key personnel movements as well as the policies for recruiting and retaining qualified personnel. 薪酬委員會已就董事及高級管理人員之薪酬建議及其他人力資源問題（包括但不限於繼任計劃、重要人事變動，以及招聘及挽留合資格人才政策）諮詢主席及/或集團行政總裁的意見。 The emoluments of Directors are based on the skill, knowledge, involvement in the Company's affairs and the performance of each Director, together with reference to the profitability of the Company and prevailing market conditions. 本公司之董事酬金乃基於個別董事之技能、知識水準及參與公司事務之程度及表現，並參照公司盈利狀況及市場環境而釐定。 To enable them to provide better advice on the Group's future remuneration policy and related strategies, the Remuneration Committee has been advised of the Group's existing remuneration policy and succession plan, such as guidelines on designing employees' remuneration packages and related market trends and information. 為確保薪酬委員會可就本集團未來薪酬政策及相關策略上提供更佳意見，薪酬委員會獲告知本集團現有薪酬政策及繼任計劃（如員工薪酬釐定指引及有關之市場趨勢及資料）之詳情。 The Remuneration Committee is satisfied that there is in place a clear system for determining remuneration, which is reasonable and has been followed consistently in its application. 薪酬委員會認為本集團已設有明確制度釐定合理薪酬，並已貫徹執行有關制度。
B.1.2	<p>Terms of reference of the remuneration committee should include: 薪酬委員會在權責範圍方面應包括：</p> <ul style="list-style-type: none"> determine the specific remuneration packages of all executive Directors and senior management; 釐定全體執行董事及高級管理人員的特定薪酬待遇； review and approve performance-based remuneration and the compensation payable on loss or termination of office or appointment; 檢討及批准按表現而釐定的薪酬及終止職務或委任時應付的賠償； ensure that no Director or any of his associates is involved in deciding his own remuneration. 確保任何董事或其任何聯繫人不得自行釐定薪酬。 	C	<ul style="list-style-type: none"> The terms of reference of the Remuneration Committee, which follow closely the requirements of the Code Provisions, including determination of the specific remuneration packages of all executive Directors and senior management, have been adopted by the Board, and are posted on the Company's website and Stock Exchange's website. 嚴格遵從守則條文規定而制訂之薪酬委員會權責範圍，包括釐定全體執行董事及高級管理人員的特定薪酬待遇，已獲董事會採納並登載於本公司網站及聯交所的網站。

CORPORATE GOVERNANCE REPORT
企業管治報告

Code Ref. 參考守則	Code Provisions 建議最佳常規	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
B.1.3	The remuneration committee should make available its terms of reference, explaining its role and the authority delegated to it by the board. 薪酬委員會應公開其權責範圍，解釋其角色及獲董事會轉授的權力。	C	<ul style="list-style-type: none"> The terms of reference of the Remuneration Committee are posted on the Company's website and Stock Exchange's website. 薪酬委員會之權責範圍已登載於本公司網站及聯交所的網站。 The principal responsibilities of the Remuneration Committee include determining the policy and structure for the remuneration of all executive Directors, evaluating the performance of executive Directors and senior management, reviewing incentive schemes and Directors' service contracts and fixing the remuneration packages for all Directors and senior management, and making recommendations to the Board on the remuneration of the Independent Non-Executive Directors. 薪酬委員會之主要職責包括制定全體執行董事的薪酬政策及架構、評核執行董事及高層管理人員的工作表現、檢討激勵計劃、審閱董事的服務合約以及釐定全體董事及高層管理人員的薪酬待遇，以及就獨立非執行董事的薪酬向董事會提出建議。
B.1.4	The remuneration committee should be provided with sufficient resources to discharge its duties. 薪酬委員會應獲供給充足資源以履行其職責。	C	<ul style="list-style-type: none"> The Human Resources Department provides administrative support and implements the approved remuneration packages and other human resources related decisions approved by the Remuneration Committee. 人力資源部負責提供行政支援及執行經薪酬委員會批核之薪酬待遇及其他人力資源決定。
B.1.5	The company should disclose details of any remuneration payable to members of senior management by band in the annual reports. 公司應在其年報內按薪酬等級披露高級管理人員的酬金詳情。	C	<ul style="list-style-type: none"> The Board has resolved that the senior management of the Company comprises only the Executive Directors of the Company. Please refer to note 8 in the Notes to the Consolidated Financial Statements for details of the remuneration payable to the Directors. 經本公司董事會議決，本公司高級管理人員僅由本公司執行董事組成。有關董事薪酬之詳情請參閱綜合財務報表附註第8項。
C.	ACCOUNTABILITY AND AUDIT 問責及核數		
C.1	FINANCIAL REPORTING 財務匯報		
	<i>Corporate Governance Principle</i> <i>The Board should present a balanced, clear and comprehensible assessment of the Company's performance, position and prospects.</i> 企業管治原則 董事會應平衡、清晰及全面地評核本公司的表現、情況及前景。		
C.1.1	Management should provide sufficient explanation and information to the board to enable it to make an informed assessment of financial and other information put before it for approval. 管理層應向董事會提供充分的解釋及資料，讓董事會可以就提交給他們批准的財務及其他資料，作出有根據的評審。	C	<ul style="list-style-type: none"> Directors are provided with a review of the Group's major business activities and key financial information on a quarterly basis. 董事每季均獲提供本集團之主要業務活動回顧及主要的財務資料。

CORPORATE GOVERNANCE REPORT
企業管治報告

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C.1.2	<p>Management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the company's performance, position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties.</p> <p>管理層應每月向董事會成員提供更新資料，載列有關公司的表現、財務狀況及前景的公正及易於理解的評估，內容足以讓董事履行其職責。</p>	C	<ul style="list-style-type: none"> Monthly updates had been provided to all members of the Board since April 2012, the effective date of code provision C.1.2, for the purpose of providing a balance and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties. 自企業管治守則第C.1.2條於二零一二年四月生效起，董事會所有成員已獲提供每月更新資料，詳盡載列有關本公司表現、財務狀況及前景的公正及易於理解之評估，以讓董事會及各董事履行其職責。
C.1.3	<ul style="list-style-type: none"> The directors should acknowledge in the Corporate Governance Report their responsibility for preparing the accounts. 董事應在企業管治報告中承認他們有編製賬目的責任。 There should be a statement by the auditors about their reporting responsibilities in the auditor's report on the financial statements. 核數師亦應在有關財務報表的核數師報告中就他們的申報責任作出聲明。 Unless it is inappropriate to assume that the company will continue in business, the directors should prepare the accounts on a going concern basis, with supporting assumptions or qualifications as necessary. 除非假設公司將會持續經營業務並不恰當，否則，董事擬備的賬目應以公司持續經營為基礎，有需要時更應輔以假設或保留意見。 Where the directors are aware of material uncertainties relating to events or conditions that may cast significant doubt on the company's ability to continue as a going concern, they should be clearly and prominently disclosed and discussed at length in the Corporate Governance Report. 若董事知道有重大不明朗事件或情況可能會嚴重影響公司持續經營的能力，董事應在企業管治報告清楚顯著披露及詳細討論此等不明朗因素。 	<p>C</p> <p>C</p> <p>C</p> <p>N/A</p> <p>不適用</p>	<ul style="list-style-type: none"> The Directors acknowledged in writing on an annual basis their responsibility for preparing the financial statements of the Group. 董事每年書面確認須就編製本集團財務報表承擔有關責任。 Directors are not aware of material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern as referred to in C.1.3 of the CG Code. 董事並不察覺有重大不明朗事件或情況可能會嚴重影響本公司持續經營的能力（按企業管治守則第C.1.3條所指）。 With the assistance of the Company's Finance and Accounting Department which is under the supervision of the Chief Financial Officer who is a professional accountant, the Directors ensure the preparation of the financial statements of the Group are in accordance with statutory requirements and applicable accounting standards. 本公司財務及會計部由具有專業會計師資格之財務總監掌管，在該部門協助下，董事確保本集團財務報表的編製符合有關法規及適用之會計準則。 The Directors also ensure the publication of the financial statements of the Group is in a timely manner. 董事並確保本集團財務報表適時予以刊發。 The statement by the auditor of the Company regarding its reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 173 to 175. 本公司核數師就本集團財務報表所作之申報責任聲明列載於第173至第175頁之獨立核數師報告內。

CORPORATE GOVERNANCE REPORT

企業管治報告

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C.1.4	<p>The directors should include in the separate statement containing a discussion and analysis of the group's performance in the annual report, an explanation of the basis on which the company generates or preserves value over the longer term (the business model) and the strategy for delivering the company's objectives.</p> <p>董事應在年報內討論及分析集團表現的獨立敘述內，闡明公司對長遠產生或保留價值的基礎（業務模式）及實現公司所立目標的策略。</p>	C	<ul style="list-style-type: none"> The Board has included the separate statement containing a discussion and analysis of the Group's Long Term Development Strategy in the Annual Report 2013. 董事會已於二零一三年年報內就討論及分析本集團長遠發展策略作獨立敘述。
C.1.5	<p>The board should present a balanced, clear and understandable assessment in annual and interim reports and other financial disclosures required by the Listing Rules. It should also do so for reports to regulators and information disclosed under statutory requirements.</p> <p>有關董事會應在年度報告及中期報告及根據上市規則規定須予披露的其他財務資料內，對公司表現作出平衡、清晰及容易理解的評審。此外，其亦應在向監管者提交的報告書及根據法例規定披露的資料內作出同樣的陳述。</p>	C	<ul style="list-style-type: none"> The Board aims to present a clear, balanced and understandable assessment of the Group's performance and position in all shareholder communications. 董事會於所有股東通訊中，對本集團之表現及狀況作出清晰、平衡及易於理解的評審。 The Board is aware of and updated with the requirements under the applicable rules and regulations about timely disclosure of inside information or matters regarding the Company and will authorise the publication of such announcements as and when the occasion arises. The Company Secretary and key officers of the Company Secretarial Department work closely and in consultation with legal advisers to review the materiality and sensitivity of transactions and proposed transactions and advise the Board accordingly. 董事會知悉及更新適用規則及規例中有關適時披露本公司相關內幕資料或事宜的規定，並將在適當時批准刊發有關公告。公司秘書及公司秘書部主要人員與法律顧問緊密合作，就交易事項及交易建議的重要性及敏感程度諮詢其意見，並據此向董事會提出建議。
C.2	<p>INTERNAL CONTROLS 內部監控</p> <p><i>Corporate Governance Principle</i> <i>The Board should ensure that the Company maintains sound and effective internal controls to safeguard shareholders' investment and the Company's assets.</i></p> <p>企業管治原則 董事會應確保本公司的內部監控系統穩健妥善而且有效，以保障股東的投資及本公司的資產。</p>		

CORPORATE GOVERNANCE REPORT

企業管治報告

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			<ul style="list-style-type: none"> The Head Office management has established operating and management reporting standards for use by all business units. Each business unit also has its own operating policies and procedures that are tailor-made to specific operational environment. 總公司管理層已訂立營運及管理報告之準則，並在各業務單位內全面實行。各業務單位亦按照獨有的營運環境來制訂本身的營運政策及程序。 Individual business unit needs to prepare five-year plans which form the foundation of annual budgets and plans. All these plans/budgets have to be approved by the Executive Directors. Monitoring the actual results against the budgets are done monthly via the Executives' and management meetings at the Group and business unit levels, and appropriate actions are taken, if necessary. 各業務單位必須準備五年計劃而構成年度預算及計劃的基礎。所有計劃／預算須由執行董事審批。實際結果亦會與預算作比較，並每月於集團及各業務層的會議中作出匯報及採取適當行動。 Each business unit has to perform risk assessment half-yearly where the risks associated with achieving the business objectives are identified and analysed. It also includes a review of the control mechanism for each risk and action plan is put in place to address the areas for improvement. 各業務單位需每半年進行風險評估，以找出及分析要達到業務目標的過程中會出現的各項風險。該風險評估亦包括檢討各項風險的監控機制。此外，各業務單位為改善有關情況而訂下工作計劃。 The Head of Operation and Head of Finance of each business unit need to provide a formal half-yearly confirmation to acknowledge review of their control systems and highlight any weaknesses. 各業務單位的營運負責人及財務負責人必須提供半年度確認書，證明已對監控系統作出評審，並且重點強調所有監控問題。 The Group Internal Audit, reporting directly to the Audit Committee and the Group Managing Director, performs independent assessment of the internal control systems. Using a risk based methodology, Internal Audit prepares its audit plan in consultation with, but independent of, management, and it is reviewed by the Audit Committee. The audit work focuses on those areas of the Group's activities with greatest perceived risks. Ad hoc review will also be performed on areas of concern identified by the Audit Committee and management. Management of individual business unit will be informed of the areas for improvement, and Internal Audit is responsible for monitoring the corrective actions. 集團內部審計部須直接向審核委員會及集團董事總經理負責，並提供內部監控系統的獨立評審。內部審計部運用風險評估法諮詢管理層的意見，以不偏不倚的觀點來制訂審核計劃，以呈送審核委員會審議。審計工作尤其集中於集團可預見的高風險商業活動。針對審核委員會和集團管理層所關注的領域，一般會採用特別評審的形式來作跟進。除讓各業務單位管理層明瞭需要作出改善的範圍，內部審計部亦擔當監控及跟進修正的職能。 Reports from the external auditor, Ernst & Young, on internal controls and relevant financial reporting matters, are presented to the Audit Committee and management. 外聘核數師安永會計師事務所向審核委員會及管理層匯報有關內部監控與相關財務報告事宜。

CORPORATE GOVERNANCE REPORT
企業管治報告

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			<p><i>Controls on Inside Information</i> 內幕消息的監控</p> <ul style="list-style-type: none"> • Regarding the procedures and internal controls for handling inside information, the Group: • 有關處理內幕消息的程序及內部監控措施，集團： <ul style="list-style-type: none"> (1) is well aware of its statutory and regulatory obligations to announce any inside information; (1) 充分認識披露內幕消息所要履行的法定及監管責任； (2) makes reference to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission in June 2012; (2) 恪守證監會於二零一二年六月頒佈的「內幕消息披露指引」； (3) has implemented policy and procedure which strictly prohibit unauthorised use of confidential information and insider trading, and has communicated to all staff; and (3) 已實施營運政策及程序訂明嚴禁未經授權使用機密資料及進行內幕交易，並將之向所有員工傳達；及 (4) requires that only Directors and delegated officers can act as the Group's spokesperson and respond to external enquiries about the Group's affairs. (4) 規定只有董事及已獲授權的高級職員擔任集團代言人，以回應外界對集團事務的查詢。 <p><i>Effectiveness of Internal Control System</i> 內部監控系統的效能</p> <ul style="list-style-type: none"> • The Board, through the Audit Committee of the Company, has conducted an annual review of the effectiveness of the internal control system operating in the Group and considers it is adequate and effective. The review covers all material controls, including financial, operational and compliance controls, and risk management functions. The Board is not aware of any significant areas of concern which may affect the shareholders. The Board is satisfied that the Group has fully complied with the code provisions on internal controls as set forth in the CG Code. • 每年度的集團內部監控系統評審範圍涵蓋所有重要監控，當中包括財務、營運和遵守規例方面的監控及風險管理功能等，根據本公司審核委員會所作的年度評審結果，董事會認為現有的內部監控系統足夠而有效。董事會並不察覺任何可能影響股東而須予關注的重要事項，並相信本集團的內部監控完全符合企業管治守則中各項有關內部監控的守則條文。

CORPORATE GOVERNANCE REPORT
企業管治報告

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C.2.2	The board's annual review should, in particular, consider the adequacy of resources, staff qualifications and experience, training programmes and budget of the company's accounting and financial reporting function. 董事會進行年度檢討時，應特別考慮公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠。	C	<ul style="list-style-type: none"> The Board, through the Audit Committee and with the appraisal performed by the Internal Audit Department, reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function at the Board meeting held in March 2014 and noted that the Company has been in compliance with the Code Provision for the year 2013. Please also refer to C.3.3 below. 董事會經審核委員會及按內部審計部所作之評估，已於二零一四年三月舉行之董事會會議上就本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠進行檢討，並備悉本公司於二零一三年已遵守有關守則條文，請參閱下文第C.3.3項。 								
C.3	AUDIT COMMITTEE 審核委員會 <i>Corporate Governance Principle</i> <i>The Board should establish formal and transparent arrangements to consider how it will apply financial reporting and internal control principles and maintain an appropriate relationship with the Company's auditors.</i> 企業管治原則 董事會應就如何應用財務匯報及內部監控原則及如何維持與本公司核數師適當的關係作出正規及具透明度的安排。										
C.3.1	<ul style="list-style-type: none"> Full minutes of audit committee meetings should be kept by a duly appointed secretary of the meeting. 審核委員會的完整會議記錄應由正式委任的會議秘書保存。 Draft and final versions of minutes should be sent to all committee members for their comment and records within a reasonable time after the meeting. 會議記錄的初稿及最後定稿應在會議後一段合理時間內先後發送委員會全體成員，初稿供成員表達意見，最後定稿作其記錄之用。 	<p>C</p> <p>C</p>	<ul style="list-style-type: none"> Minutes drafted by the Company Secretary are circulated to members of the Audit Committee within a reasonable time after each meeting. 會議記錄由公司秘書擬備，於每次會議後一段合理時間內發送給各審核委員會成員。 Audit Committee meetings were held in March, August and December 2013. Details of the attendance records of the members of the Audit Committee are as follows: 審核委員會於二零一三年三月、八月及十二月召開會議。審核委員會委員之出席率詳情如下： <table border="1"> <thead> <tr> <th>Members of the Audit Committee 審核委員會委員</th> <th>Attendance 出席次數</th> </tr> </thead> <tbody> <tr> <td>Wee Henry Soon Chiang (<i>Chairman</i>) 黃循強 (主席)</td> <td>3/3</td> </tr> <tr> <td>Gu Jiande 辜建德</td> <td>3/3</td> </tr> <tr> <td>Lam Kwong Siu 林廣兆</td> <td>3/3</td> </tr> </tbody> </table> <p>Note: The members of the Audit Committee may attend meetings in person, by telephone or through other means of electronic communication or by their alternates (if applicable) in accordance with the Company's Bye-laws.</p> <p>附註：根據本公司章程細則，審核委員會委員可以親身、透過電話或其他電子通訊方式出席會議，或由其替任人（如適用）代為出席。</p>	Members of the Audit Committee 審核委員會委員	Attendance 出席次數	Wee Henry Soon Chiang (<i>Chairman</i>) 黃循強 (主席)	3/3	Gu Jiande 辜建德	3/3	Lam Kwong Siu 林廣兆	3/3
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CORPORATE GOVERNANCE REPORT
企業管治報告

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			<ul style="list-style-type: none"> • The following is a summary of the work of the Audit Committee during 2013: 審核委員會於二零一三年的工作概述如下： <ol style="list-style-type: none"> 1. Review the financial reports for 2012 annual results and 2013 interim results; 1. 審閱二零一二年年度業績及二零一三年度中期業績之財務報告； 2. Review the findings and recommendations of the Group Internal Audit on the work of various divisions/departments and related companies; 2. 審閱集團內部審計部提交有關各部門及相關公司工作的審核結果及建議； 3. Review the effectiveness of the internal control system; 3. 檢閱內部監控系統的效能； 4. Review the external auditor's audit findings; 4. 審閱外聘核數師的審計結果； 5. Review the auditor's remuneration; 5. 審閱核數師酬金； 6. Review the risks of different business units and analysis thereof provided by the relevant business units; 6. 審閱不同業務部門之風險及有關業務部門就其風險所提供之分析； 7. Review the control mechanisms for such risks advising on action plans for improvement of the situations; 7. 審閱該等風險之監控機制，並為改善有關狀況之行動計劃提供建議； 8. Review the arrangements employees can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters; and 8. 審閱僱員可暗中就有關財務匯報、內部監控或其他事宜之可能屬不當行為提出關注之安排；及 9. Perform the corporate governance functions and review the corporate governance policies and practices. 9. 履行企業管治功能及審閱企業管治政策及常規。

CORPORATE GOVERNANCE REPORT
企業管治報告

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			<ul style="list-style-type: none"> After due and careful consideration of reports from management and the internal and external auditors, the Audit Committee noted that no suspected fraud or irregularities, significant internal control deficiencies, or suspected infringement of laws, rules, or regulations had been found, and concluded at the meeting held on 26 March, 2014 that the internal control system was adequate and effective. 審核委員會仔細及審慎考慮管理層及內部／外聘核數師提交的報告後，備悉並無發現涉嫌詐騙或違規、嚴重的內部監控不足或涉嫌違反法例、規則或規例的情況，並於二零一四年三月二十六日舉行的會議上作出總結，指內部監控的系統足夠而有效。 On 26 March, 2014, the Audit Committee met to review the Group's 2013 consolidated financial statements, including the accounting principles and practices adopted by the Group, in conjunction with the Company's external auditor. After review and discussions with the management, internal auditor and external auditor, the Audit Committee endorsed the accounting treatment adopted by the Company, and the Audit Committee had to the best of its ability assured itself that the disclosure of the financial information in the Annual Report 2013 complied with the applicable accounting standards and Appendix 16 to the Listing Rules. The Audit Committee therefore resolved to recommend for the Board's approval the consolidated financial statements for the year ended 31 December, 2013. 於二零一四年三月二十六日，審核委員會舉行會議，聯同本公司外聘核數師審閱本集團二零一三年度的綜合財務報表，包括本集團採納的會計原則及實務準則。根據此等審閱結果及與管理層、內部審計部及外聘核數師討論後，審核委員會贊同本公司所採納的會計處理方式，並已盡力確保二零一三年年報披露的財務資料符合適用的會計準則及上市規則附錄十六之規定。因此，審核委員會決議建議董事會批准通過截至二零一三年十二月三十一日止年度的綜合財務報表。 The Audit Committee also recommended to the Board the re-appointment of Ernst & Young as the Company's external auditor for 2014 and that the related resolution shall be put forth for shareholders' consideration and approval at the 2014 annual general meeting. 審核委員會亦向董事會建議，重新聘任安永會計師事務所為本公司二零一四年度的外聘核數師，並建議將有關決議於二零一四年股東週年大會上提交予股東考慮及通過。 The Group's Annual Report for the year ended 31 December, 2013 has been reviewed by the Audit Committee. 審核委員會已審閱本集團截至二零一三年十二月三十一日止年度之年報。
C.3.2	<p>A former partner of existing auditing firm shall not act as a member of the committee for 1 year from the date of his ceasing to be a partner of or to have any financial interest in, the firm, whichever is later.</p> <p>現時負責審計公司賬目的核數公司的前任合夥人在他終止成為該公司合夥人的日期，或他不再享有該公司任何財務利益的日期（以日期較後者為準）起計一年內，不得擔任審核委員會的成員。</p>	C	<ul style="list-style-type: none"> No member of the Audit Committee is a former partner of the existing auditing firm of the Company during the one year after he/she ceases to be a partner of the auditing firm. 概無現時負責審核本公司賬目的核數公司前任合夥人於終止成為該公司合夥人日期起計一年內，擔任本公司審核委員會成員。

CORPORATE GOVERNANCE REPORT
企業管治報告

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C.3.3	<p>The audit committee's terms of reference should include: 審核委員會的職權範圍應包括：</p> <ul style="list-style-type: none"> - recommendations to the board on the appointment, reappointment and removal of external auditor and approval of their terms of engagement 就外聘核數師的委任、重新委任及罷免向董事會提供建議及批准外聘核數師的聘用條款； - review and monitor external auditor's independence and objectivity and effectiveness of audit process 檢討及監察外聘核數師的獨立客觀及核數程序的有效性； - review of the company's financial information 檢討及監察外聘核數師的獨立客觀及核數程序的有效性； - oversight of the company's financial reporting system and internal control procedures, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the company's accounting and financial reporting function 監管公司財務申報制度及內部監控程序，包括監管公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。 	C	<ul style="list-style-type: none"> • The terms of reference of the Audit Committee (both English and Chinese versions), which follow closely the requirements of the CG Code and are modified from time to time and adopted by the Board, are posted on the websites of the Company and HKEx. • 嚴格遵從企業管治守則規定而制訂之審核委員會職權範圍（英文及中文版），已不時作出修訂及獲董事會採納，並已登載於本公司及港交所網站。

CORPORATE GOVERNANCE REPORT
企業管治報告

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C.3.4	<p>The audit committee should make available its terms of reference, explaining its role and the authority delegated to it by the board by including them on HKEx's and the company's website.</p> <p>審核委員會應在港交所網站及公司網站上公開其職權範圍，解釋其角色及董事會轉授予其的權力。</p>	C	<ul style="list-style-type: none"> • The Listing Rules require every listed issuer to establish an audit committee comprising at least three members who must be non-executive directors only, and the majority thereof must be independent non-executive directors, at least one of whom must have appropriate professional qualifications, or accounting or related financial management expertise. The Company established the Audit Committee on 9 October 2009 with reference to "A Guide for the Formation of an Audit Committee" issued by the Hong Kong Institute of Certified Public Accountants. • 上市規則規定每家上市發行人必須成立由最少三位非執行董事組成之審核委員會，其中大部分成員須為獨立非執行董事及至少一位須具備適當專業資格，或具備適當的會計或相關財務管理專長。本公司參考香港會計師公會刊發之「成立審核委員會指引」，已於二零零九年十月九日成立審核委員會。 • In accordance with the requirements of the CG Code, the terms of reference of the Audit Committee were revised from time to time in terms substantially the same as the provisions set out in the CG Code. The latest version of the terms of reference of the Audit Committee is available on the websites of the Company and HKEx. • 根據企業管治守則之規定，審核委員會之職權範圍已不時作出修訂，大部分內容均已符合企業管治守則之條文。審核委員會之職權範圍最新修訂本已登載於本公司及港交所網站。 • The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting system and internal control procedures, review of the Group's financial information, review of the relationship with the external auditor of the Company and performance of the corporate governance functions delegated by the Board. Regular meetings have been held by the Audit Committee since its establishment. • 審核委員會之主要職責包括審查及監察本集團之財務匯報系統及內部監控程序、審閱本集團之財務資料、檢閱本公司與外聘核數師的關係，以及履行由董事會轉授之企業管治職能。審核委員會自成立以來均有定期舉行會議。 • The Audit Committee comprises three Independent Non-executive Directors, namely, Mr. Wee Henry Soon Chiang (Chairman of the Audit Committee), Mr. Gu Jiande and Mr. Lam Kwong Siu. The Audit Committee held three meetings in 2013. • 審核委員會由三位獨立非執行董事黃循強先生（審核委員會主席）、辜建德先生、林廣兆先生組成。審核委員會於二零一三年已舉行三次會議。

CORPORATE GOVERNANCE REPORT
企業管治報告

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C.3.5	Where the board disagrees with the audit committee's view regarding the selection, appointment, resignation or dismissal of the external auditors, the Company should include in the Corporate Governance Report a statement from the audit committee explaining its recommendation and also the reason(s) why the board has taken a different view. 凡董事會不同意審核委員會對甄選、委任、辭任或罷免外聘核數師事宜的意見，公司應在企業管治報告中列載審核委員會闡述其建議的聲明，以及董事會持不同意見的原因。	N/A 不適用	<ul style="list-style-type: none"> The Audit Committee recommended to the Board that, subject to shareholders' approval at the forthcoming annual general meeting, Ernst & Young be re-appointed as the Company's external auditor for 2014. 審核委員會向董事會建議，重新聘任安永會計師事務所出任本公司二零一四年度的外聘核數師，惟須經股東於即將舉行的股東周年大會上批准，方可作實。 For the year ended 31 December 2013, the external auditor of the Company received approximately RMB2.650 million for annual audit services and approximately RMB1.156 million for other non-audit services rendered. 於截至二零一三年十二月三十一日止年度，本公司外聘核數師收取年度核數服務費用約人民幣2,650,000元及提供其他非審計服務之費用約人民幣1,156,000元。
C.3.6	The audit committee should be provided with sufficient resources to perform its duties. 審核委員會應獲供給充足資源以履行其職責。	C	<ul style="list-style-type: none"> The Audit Committee has been advised that the Company Secretary can arrange independent professional advice at the expense of the Company should the seeking of such advice be considered necessary by the Audit Committee. 審核委員會已獲通知，若審核委員會認為有必要尋求獨立專業意見，公司秘書可代為安排，費用由本公司支付。
C.3.7	The terms of reference of the audit committee should also require it: 審核委員會的職權範圍亦須包括： <ul style="list-style-type: none"> to review arrangements employees of the company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The audit committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; and 檢討公司設定的以下安排：公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。審核委員會應確保有適當安排，讓公司對此等事宜作出公平獨立的調查及採取適當行動；及 to act as the key representative body for overseeing the company's relations with the external auditor. 擔任公司與外聘核數師之間的主要代表，負責監察二者之間的關係。 	C	<ul style="list-style-type: none"> The Company has established the Procedures for Reporting Possible Improprieties in Matters of Financial Reporting, Internal Control or Other Matters for employees and those who deal with the Group to raise concerns, in confidence, with the Audit Committee about possible improprieties in matters of financial reporting, internal control or other matters relating to the Group. Such procedures were included into the Company's employees handbook and posted on the Company's website. 本公司已制訂處理舉報有關財務匯報、內部監控或其他事宜之可能屬不當行為之程序，讓僱員及其他與本集團有往來之人士，可暗中向審核委員會就有關本集團之財務匯報、內部監控或其他事宜之可能屬不當之行為作出舉報。該程序已載列於本公司之僱員手冊，並已登載於本公司網站。 The Company has issued an employee's handbook to its staff, which contains the mechanism for employees to raise any issues they may have to their department heads and to the human resources department for necessary action (whether these relate to their career development or any other grievances and complaints they may have). 本公司向員工派發之僱員手冊，當中載有僱員可向其部門主管及人力資源部反映任何事宜（不論是否與員工事業發展或員工可能提出之任何其他不滿及申訴有關）以待作出相應行動的機制。

CORPORATE GOVERNANCE REPORT
企業管治報告

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D.	DELEGATION BY THE BOARD 董事會權力的轉授		
D.1	MANAGEMENT FUNCTIONS 管理功能		
	<i>Corporate Governance Principle</i> <i>The Company should have a formal schedule of matters specifically reserved for Board approval and those delegated to management.</i> 企業管治原則 本公司應有一項正式的預定計劃，列載特別要董事會批准的事項及授權管理層決定的事項。		
D.1.1	When the board delegates aspects of its management and administration functions to management, it must at the same time give clear directions as to the management's power, in particular, where management should report back and obtain prior board approval before making decisions or entering into any commitments on the company's behalf. 當董事會將其管理及行政功能方面的權力轉授予管理層時，必須同時就管理層的權力，給予清晰的指引，特別是在管理層應向董事會匯報以及在代表公司作出任何決定或訂立任何承諾前應取得董事會批准等事宜方面。	C	<ul style="list-style-type: none"> Executive Directors are in charge of different businesses and functional divisions in accordance with their respective areas of expertise. 執行董事根據其專長負責不同的業務及職能部門。 Please refer to the Management Structure Chart set out on page 162. 請參閱列載於第162頁之管理架構圖。 For matters or transactions of a material nature, the same will be referred to the Board for approval. 一切性質重大之事項或交易均交由董事會審批。 For matters or transactions of a magnitude requiring disclosure under the Listing Rules or other applicable rules or regulations, appropriate disclosure will be made and where necessary, circular will be prepared and shareholders' approval will be obtained in accordance with the requirements of the applicable rules and regulations. 根據上市規則或其他適用的規則或規例而須予披露之重要事項或交易，均會作出適當之披露，並於需要時根據適用之規則及規例之要求，刊發通函及取得股東之批准。
D.1.2	Formalise functions reserved to the board and those delegated to management and to review those arrangements periodically to ensure that they remain appropriate to the company's needs. 公司應將那些保留予董事會的職能及那些轉授予管理層的職能分別確定下來；並定期作檢討以確保有關安排符合公司的需要。	C	<ul style="list-style-type: none"> The Board, led by the Chairman, is responsible for the Group's future development directions; overall strategies and policies; evaluation of the performance of the Group and the management; and approval of matters that are of a material or substantial nature. 在主席領導下，董事會負責本集團未來發展路向、整體策略及政策，並評估集團及管理層的表現，以及批准重大或重要事項。 Under the leadership of the Chief Executive Officer, management is responsible for the day-to-day operations of the Group. 在集團總裁帶領下，管理層負責集團的日常營運。

CORPORATE GOVERNANCE REPORT
企業管治報告

Code Ref. 參考守則	Code Provisions 建議最佳常規	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
D.1.3	The company should disclose the respective responsibilities, accountabilities and contributions of the board and management. 公司應披露董事會與管理層各自的職責，其各自如何對公司負責及作出貢獻。	C	<ul style="list-style-type: none"> Please refer to the Management Structure Chart set out on page 162. 請參閱列載於第162頁之管理架構圖。
D.1.4	Directors should clearly understand delegation arrangements in place. The company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. 董事應清楚瞭解既定的權力轉授安排。公司應有正式的董事委任書，訂明有關委任的主要條款及條件。	C	<ul style="list-style-type: none"> In October 2013, formal letters of appointment have been issued to all Directors setting out the key terms and conditions of their respective appointment. Each newly appointed Director will also be issued with a letter of appointment. 於二零一三年十月，本公司已向所有董事發出正式委任書，並各自訂明其委任之主要條款及條件。每名新委任董事亦將獲發出委任書。
D.2	BOARD COMMITTEES 董事會轄下的委員會 <i>Corporate Governance Principle</i> <i>Board Committees should be formed with specific written terms of reference which deal clearly with their authority and duties.</i> 企業管治原則 董事會轄下各委員會的成立應訂有書面的特定職權範圍，清楚列載委員會權力及職責。		
D.2.1	Where board committees are established to deal with matters, the board should give them sufficiently clear terms of reference to enable them to perform their functions properly. 若要成立委員會處理事宜，董事會應向有關委員會提供充分清楚的職權範圍，讓其能適當地履行其職能。	C	<ul style="list-style-type: none"> Three Board Committees, namely, Audit Committee, Nomination Committee and Remuneration Committee, have been established with specific terms of reference. 董事會成立三個轄下委員會，即審核委員會、提名委員會及薪酬委員會，各自已制訂其職權範圍。
D.2.2	The terms of reference of board committees should require them to report back to the board on their decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so (such as a restriction on disclosure due to regulatory requirements). 董事會轄下各委員會的職權範圍應規定該委員會要向董事會匯報其決定或建議，除非該等委員會受法律或監管限制所限而不能作此匯報（例如因監管規定而限制披露）。	C	<ul style="list-style-type: none"> Board Committees report to the Board of their decisions and recommendations at the Board meetings. 董事會轄下委員會於董事會會議向董事會匯報其決定及建議。

CORPORATE GOVERNANCE REPORT
企業管治報告

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D.3	CORPORATE GOVERNANCE FUNCTIONS 企業管治職能		
D.3.1	<p>The terms of reference of the board (or a committee or committees performing this function) should include:- 董事會 (或履行此職能的委員會) 的職權範圍應包括:</p> <ul style="list-style-type: none"> - develop and review the company's policies and practices on corporate governance and make recommendations to the board; 制定及檢討公司的企業管治政策及常規，並向董事會提出建議; - review and monitor the training and continuous professional development of directors and senior management; 檢討及監察董事及高級管理人員的培訓及持續專業發展; - review and monitor the company's policies and practices on compliance with legal and regulatory requirements; 檢討及監察公司在遵守法律及監管規定方面的政策及常規; - develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and 制定、檢討及監察僱員及董事的操守準則及合規手冊 (如有); 及 - review the company's compliance with the CG Code and disclosure in the Corporate Governance Report. 檢討公司遵守企業管治守則的情況及在企業管治報告內的披露。 	C	<ul style="list-style-type: none"> • The terms of reference of the Audit Committee were effected from 9 October 2009 to include the following corporate governance functions delegated by the Board: 審核委員會之職權範圍已於二零零九年十月九日生效，包括由董事會轉授以下之企業管治職能: <ol style="list-style-type: none"> 1. Develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; 制定及檢討本公司之企業管治政策及常規，並向董事會提出建議; 2. Review and monitor the training and continuous professional development of Directors and senior management; 檢討及監察董事及高級管理人員之培訓及持續專業發展; 3. Review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; 檢討及監察本公司遵守法律及監管規定之政策及常規; 4. Develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and 制定、檢討及監察僱員及董事之操守準則及合規手冊 (如有); 及 5. Review the Company's compliance with the CG Code and disclosure in this Corporate Governance Report. 檢討本公司遵守企業管治守則之情況及企業管治報告所作之披露。 <ul style="list-style-type: none"> • At the Audit Committee's meeting held in March, 2014, members of the Audit Committee had performed the above-mentioned corporate governance functions by reviewing the Company's policies and practices on corporate governance and compliance with legal and regulatory requirements. • 於二零一四年三月舉行之審核委員會會議，審核委員會成員已審閱本公司之企業管治及遵守法律及監管規定之政策及常規，以履行上述企業管治職能。

CORPORATE GOVERNANCE REPORT
企業管治報告

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D.3.2	<p>The board should be responsible for performing the corporate governance duties set out in the terms of reference in D.3.1 or it may delegate the responsibility to a committee or committees.</p> <p>董事會應負責履行D.3.1條職權範圍所載的企業管治職責，亦可將責任指派予一個或多個委員會。</p>	C	<ul style="list-style-type: none"> The board has delegated the responsibility of performing the corporate governance duties to the Audit Committee. To that effect, the terms of reference of the Audit Committee as set out in D.3.1 above were effected from 9 October 2009 to include the corporate governance functions delegated by the Board. 董事會已轉授企業管治職責之履行責任予審核委員會。列於上文第D.3.1項之審核委員會之職權範圍已於二零零九年十月九日生效，包括由董事會轉授之企業管治職能。
E.	COMMUNICATION WITH SHAREHOLDERS 與股東的溝通		
E.1	EFFECTIVE COMMUNICATION 有效溝通		
	<p><i>Corporate Governance Principle</i> <i>The Board should be responsible for maintaining an on-going dialogue with shareholders and in particular, use annual general meetings or other general meetings to communicate with them and encourage their participation.</i></p> <p>企業管治原則 董事會應負責與股東持續保持對話，尤其是藉股東週年大會或其他股東大會與股東溝通及鼓勵他們的參與。</p>		
E.1.1	<p>For each substantially separate issue at a general meeting, a separate resolution should be proposed by the chairman of that meeting. The company should avoid "bundling" resolutions unless they are interdependent and linked forming one significant proposal. Where the resolutions are "bundled", the company should explain the reasons and material implications in the notice of meeting.</p> <p>在股東大會上，會議主席應就每項實際獨立的事宜個別提出決議案。除非有關決議案之間相互依存及關連，合起來方成一項重大建議，否則公司應避免「捆扎」決議案。若要「捆扎」決議案，公司應在會議通告解釋原因及當中涉及的重大影響。</p>	C	<ul style="list-style-type: none"> Separate resolutions are proposed at the general meetings of the Company for each substantially separate issue, including the election of individual directors. 每項實際獨立的事宜，均在本公司股東大會上以個別決議案提呈，包括選舉個別董事。

CORPORATE GOVERNANCE REPORT
企業管治報告

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E.1.2	<p>The chairman of the board should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee to be available to answer questions at the annual general meeting.</p> <p>董事會主席應出席股東週年大會，並邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會（視何者適用而定）的主席出席。若有關委員會主席未克出席，董事會主席應邀請另一名委員在股東週年大會上回答提問。</p>	C	<ul style="list-style-type: none"> In 2013, the Chairman of the Board, Chairman of the Audit Committee Chairman of Nomination Committee and Chairman of the Remuneration Committee attended the 2013 annual general meeting and were available to answer questions. 於二零一三年，董事會主席、審核委員會主席、提名委員會主席及薪酬委員會主席均有出席二零一三年股東週年大會，並可於會上回答提問。 Directors' attendance records of the 2013 annual general meeting are as follows: 董事於二零一三年度股東週年大會出席率如下：
	<p>The chairman of the independent board committee (if any) should also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that requires independent shareholders' approval.</p> <p>董事會轄下的獨立委員會（如有）的主席亦應在任何批准以下交易的股東大會上回應問題，即關連交易或任何其他須經獨立批准的交易。</p>	C	<p>Members of the Board 董事會成員</p> <p>Executive Director 執行董事</p> <hr/> <p>LAM Lung On (<i>Chairman of the Board</i>) 林龍安 (<i>董事會主席</i>)</p> <p>KWOK Ying Lan 郭英蘭</p> <p>LIN Longzhi 林龍智</p> <p>LIN Conghui 林聰輝</p> <hr/> <p>Independent Non-executive Directors 獨立非執行董事</p> <hr/> <p>GU Jiande 辜建德</p> <p>WEE Henry Soon Chiang 黃循強</p> <p>LAM Kwong Siu 林廣兆</p> <hr/>
	<p>The company's management should ensure the external auditor attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.</p> <p>公司的管理層應確保外聘核數師出席股東週年大會，回答有關審計工作，編製核數師報告及其內容，會計政策以及核數師的獨立性等問題。</p>	C	<ul style="list-style-type: none"> In 2013, the Company's external auditor attended the annual general meeting and was available to answer questions. 於二零一三年，本公司外聘核數師出席股東週年大會，並可於會上回答提問。
	<p>The company should arrange for the notice to shareholders to be sent for annual general meeting at least 20 clear business days before the meeting and to be sent at least 10 clear business days for all other general meetings.</p> <p>就股東週年大會而言，公司應安排在大會舉行前至少足二十個營業日向股東發送通知，而就所有其他股東大會而言，則須在大會舉行前至少足十個營業日發送通知。</p>	C	<ul style="list-style-type: none"> The Company's notice to shareholders for the 2013 annual general meeting of the Company was sent at least 20 clear business days before the meeting. 本公司已在二零一三年舉行之股東週年大會舉行前至少足二十個營業日向股東發送有關通知。

CORPORATE GOVERNANCE REPORT
企業管治報告

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E.1.4	The board should establish a shareholders' communication policy and review it on a regular basis to ensure its effectiveness. 董事會應制定股東通訊政策，並定期檢討以確保其成效。	C	<ul style="list-style-type: none"> The Investors Relationship Department of the Company sets up the shareholders communication policy. 本公司的投資者關係部設有股東通訊政策。
E.2	VOTING BY POLL 以投票方式表決 <i>Corporate Governance Principle</i> <i>The Company should ensure that shareholders are familiar with the detailed procedures for conducting a poll.</i> 企業管治原則 本公司應確保股東熟悉以投票方式進行表決的詳細程序。		
E.2.1	The chairman of a meeting should ensure that an explanation is provided of the detailed procedures for conducting a poll and answer any questions from shareholders on voting by poll. 大會主席應確保在會議上向股東解釋以投票方式進行表決的詳細程序，並回答股東有關以投票方式表決的任何提問。	C	<ul style="list-style-type: none"> At the 2013 annual general meeting, the Chairman of the meeting explained (through the Company Secretary) the detailed procedures for conducting a poll, and answered questions from shareholders. 於二零一三年股東週年大會上，大會主席（經公司秘書）解釋以投票方式進行表決之詳細程序，並回答股東提問。 At the 2013 annual general meeting, the Chairman of the meeting exercised his power under the Company's Bye-laws to put each resolution set out in the notice to be voted by way of a poll. 於二零一三年股東週年大會上，大會主席行使本公司章程細則賦予之權力，就股東週年大會通告內之各項決議案進行投票表決。 Representatives of the Branch Share Registrar of the Company were appointed as scrutineers to monitor and count the poll votes cast at the 2013 annual general meeting. 本公司股份登記分處之代表獲委任為二零一三年股東週年大會的監票員，以監察投票及點算票數。 Since the Company's 2010 annual general meeting, all the resolutions (other than procedural or administrative resolutions) put to vote at the Company's general meetings were taken by poll. 本公司自二零一零年股東週年大會起，所有於本公司股東大會上提呈之決議案（有關程序或行政之決議案除外）均透過投票方式進行表決。 Poll results were posted on the websites of the Company and HKEx. 投票表決結果已登載於本公司及港交所網站。
F.	COMPANY SECRETARY 公司秘書 <i>Corporate Governance Principle</i> <i>The Company Secretary plays an important role in supporting the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. The Company Secretary is responsible for advising the Board through the Chairman and/or the Group Managing Director on governance matters and should also facilitate induction and professional development of Directors.</i> 企業管治原則 公司秘書在支援董事會上擔當重要角色，確保董事會成員之間資訊交流良好，以及遵循董事會政策及程序。公司秘書負責透過主席及／或集團董事總經理向董事會提供管治事宜方面意見，並安排董事的入職培訓及專業發展。		

CORPORATE GOVERNANCE REPORT

企業管治報告

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F.1.1	The company secretary should be an employee of the company and have day-to-day knowledge of the company's affairs. 公司秘書應是公司的僱員，對公司的日常事務有所認識。	C	<ul style="list-style-type: none"> The Company Secretary of the Company has been appointed in 2008 and has day-to-day knowledge of the Group's affairs. 本公司之公司秘書於二零零八年獲委任，並對本集團之日常事務有所認識。 The Company Secretary ensures the effective conduct of board meetings and that Board procedures are duly followed. 公司秘書確保董事會會議有效地進行及確保董事會程序獲得遵守。 The Company Secretary prepares written resolutions or minutes and keeps records of substantive matters discussed and decisions resolved at all Board and Board Committee meetings. 公司秘書擬備所有董事會及其轄下委員會會議書面決議案或會議記錄，並記錄會上商議的重要事項及達致的決定。 The Company Secretary also advises on compliance with all applicable laws, rules and regulations in relation to the investments of the Group and keeps the Board fully abreast of all legislative, regulatory and corporate governance developments. 公司秘書亦會就本集團投資項目須遵守之所有適用法例、規則及規例提供意見，以及向董事會提供所有立法、規管及企業管治之最新發展。
F.1.2	The board should approve the selection, appointment or dismissal of the company secretary. 公司秘書的遴選、委任或解僱應經由董事會批准。	C	<ul style="list-style-type: none"> The appointment and removal of the Company Secretary is subject to Board approval in accordance with the Company's Bye-laws. 公司秘書之委任及罷免乃根據本公司之章程細則經由董事會批准。
F.1.3	The company secretary should report to the board chairman and/or the chief executive. 公司秘書應向董事會主席及／或行政總裁匯報。	C	<ul style="list-style-type: none"> The Company Secretary reports to the Board through the Chairman whilst all members of the Board have access to the advice of the Company Secretary. 公司秘書透過主席向董事會匯報，而所有董事會成員均可取得公司秘書之意見。
F.1.4	All directors should have access to the advice and services of the company secretary to ensure that board procedures, and all applicable law, rules and regulations, are followed. 所有董事應可取得公司秘書的意見和享用他的服務，以確保董事會程序及所有適用法律、規則及規例均獲得遵守。	C	<ul style="list-style-type: none"> Directors have access to the Company Secretary who are responsible to the Board for ensuring that Board procedures, and all applicable rules and regulations, are followed. 公司秘書隨時向董事提供意見，並須向董事會負責，以確保董事會程序及所有適用規則及規例均獲遵守。 Memoranda are issued to Directors from time to time to update them with legal and regulatory changes and matters of relevance to Directors in the discharge of their duties. 不時發出備忘錄以通知董事有關法律及規管之變動，以及其他有關董事履行其責任相關的事宜的最新資訊。

CORPORATE GOVERNANCE REPORT
企業管治報告

II. RECOMMENDED BEST PRACTICES

II. 建議最佳常規

Recommended Best Practice Ref. 參考建議最佳常規	Recommended Best Practices 建議最佳常規	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
A.	DIRECTORS 董事		
A.1	THE BOARD 董事會 <i>Corporate Governance Principle</i> The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs. The Board should regularly review the contribution required from a Director to perform his responsibilities to the Company, and whether he is spending sufficient time performing them. 企業管治原則 董事會應負有領導及監控本公司的責任，並集體負責統管及監督本公司事務。 董事會應定期檢討董事向本公司履行職責所需付出的貢獻，以及有關董事是否付出足夠時間履行職責。		
	There is no recommended best practice under Section A.1 in the CG Code. 企業管治守則第A.1節內並無建議最佳常規。		
A.2	CHAIRMAN AND CHIEF EXECUTIVE 主席及行政總裁 <i>Corporate Governance Principle</i> There should be a clear division of responsibilities between the Chairman and the Group Managing Director of the Company to ensure a balance of power and authority. 企業管治原則 本公司主席及集團董事總經理的責任應清楚區分，以確保權力和授權分佈均衡。		
	There is no recommended best practice under Section A.2 in the CG Code. 企業管治守則第A.2節內並無建議最佳常規。		
A.3	BOARD COMPOSITION 董事會組成 <i>Corporate Governance Principle</i> The Board should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and should include a balanced composition of Executive and Non-executive Directors so that independent judgement can effectively be exercised. 企業管治原則 董事會應根據本公司業務而具備適當所需才識、經驗及多樣的觀點與角度。董事會中執行董事與非執行董事的組合應該保持均衡，以便能夠有效地作出獨立判斷。		
	There is no recommended best practice under Section A.3 in the CG Code. 企業管治守則第A.3節內並無建議最佳常規。		

CORPORATE GOVERNANCE REPORT

企業管治報告

Recommended Best Practice Ref. 參考建議 最佳常規	Recommended Best Practices 建議最佳常規	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
A.4	<p>APPOINTMENTS, RE-ELECTION AND REMOVAL 委任、重選及罷免</p> <p><i>Corporate Governance Principle</i> There should be a formal, considered and transparent procedure for the appointment of new Directors and plans in place for orderly succession for appointment. All Directors should be subject to re-election at regular intervals. 企業管治原則 新董事委任程序應正式、經審慎考慮並具透明度，並應設定有秩序的董事繼任計劃。所有董事均應每隔若干時距進行重選。</p>		
	There is no recommended best practice under Section A.4 in the CG Code. 企業管治守則第A.4節內並無建議最佳常規。		
A.5	<p>NOMINATION COMMITTEE 提名委員會</p> <p><i>Corporate Governance Principle</i> In carrying out its responsibilities, the nomination committee should give adequate consideration to the Principles under Sections A.3 and A.4 in the CG Code. 企業管治原則 提名委員會履行職責時，須充分考慮企業管治守則第A.3及A.4節內的原則。</p>		
	There is no recommended best practice under Section A.5 in the CG Code. 企業管治守則第A.5節內並無建議最佳常規。		
A.6	<p>RESPONSIBILITIES OF DIRECTORS 董事責任</p> <p><i>Corporate Governance Principle</i> Every Director must always know his responsibilities as a Director of the Company and its conduct, business activities and development. 企業管治原則 每名董事須時刻瞭解其作為本公司董事的職責，以及本公司的經營方式、業務活動及發展。</p>		
	There is no recommended best practice under Section A.6 in the CG Code. 企業管治守則第A.6節內並無建議最佳常規。		
A.7	<p>SUPPLY OF AND ACCESS TO INFORMATION 資料提供及使用</p> <p><i>Corporate Governance Principle</i> Directors should be provided in a timely manner with appropriate information in the form and quality to enable them to make an informed decision and perform their duties and responsibilities. 企業管治原則 董事應獲提供適當的適時資料，其形式及素質須使董事能夠在掌握有關資料的情況下作出決定，並能履行其職責及責任。</p>		
	There is no recommended best practice under Section A.7 in the CG Code. 企業管治守則第A.7節內並無建議最佳常規。		

CORPORATE GOVERNANCE REPORT
企業管治報告

Recommended Best Practice Ref. 參考建議 最佳常規	Recommended Best Practices 建議最佳常規	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
B.	REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT AND BOARD EVALUATION 董事及高級管理人員的薪酬及董事會評核		
B.1	THE LEVEL AND MAKE-UP OF REMUNERATION AND DISCLOSURE 薪酬及披露的水平及組成		
	<i>Corporate Governance Principle</i> The Company should disclose its Director's remuneration policy and other remuneration related matters. The procedure for setting policy on Executive Directors' remuneration and all Directors' remuneration packages should be formal and transparent. <i>企業管治原則</i> 本公司應披露其董事酬金政策及其他與薪酬相關的事宜；應設有正規而具透明度的程序，以制訂有關執行董事酬金及全體董事薪酬待遇的政策。		
B.1.6	Where the board resolves to approve any remuneration or compensation arrangements with which the remuneration committee disagrees, the board should disclose the reasons for its resolution in its next Corporate Governance Report. 凡董事會議決通過的薪酬或酬金安排為薪酬委員會不同意者，董事會應在下一份企業管治報告中披露其通過該項決議的原因。	N/A 不適用	<ul style="list-style-type: none"> The Board has never approved any remuneration or compensation arrangements which have previously been rejected by the Remuneration Committee. 董事會並無通過任何曾於先前遭薪酬委員會否決之薪酬或補償安排。
B.1.7	A significant proportion of executive directors' remuneration should link rewards to corporate and individual performance. 執行董事的薪酬應有頗大部分與公司及個人表現掛鉤。	C	<ul style="list-style-type: none"> In 2013, a significant proportion of Executive Directors' remuneration has been structured to link rewards to corporate and individual performance. 於二零一三年，執行董事的薪酬結構中有大部分報酬均與公司及個人表現掛鉤。
B.1.8	The company should disclose details of any remuneration payable to members of senior management, on an individual and named basis, in the annual reports. 公司應在其年度報告內披露每名高級管理人員的酬金，並列出每名高級管理人員的姓名。	C	<ul style="list-style-type: none"> The Board has resolved that the senior management of the Company comprises only the Executive Directors of the Company. 經董事會議決，本公司高級管理人員僅由本公司執行董事組成。
B.1.9	The board should conduct a regular evaluation of its performance. 董事會應定期評核其表現。	E	<ul style="list-style-type: none"> The performance of the Board is best reflected by the Company's results and stock price performance during the year. 本公司的年度業績及股價表現足以反映董事會之表現。

CORPORATE GOVERNANCE REPORT
企業管治報告

Recommended Best Practice Ref. 參考建議最佳常規	Recommended Best Practices 建議最佳常規	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
C.	ACCOUNTABILITY AND AUDIT 問責及核數		
C.1	FINANCIAL REPORTING 財務匯報		
	<i>Corporate Governance Principle</i> <i>The Board should present a balanced, clear and comprehensible assessment of the Company's performance, position and prospects.</i> 企業管治原則 董事會應平衡、清晰及全面地評核本公司的表現、情況及前景。		
C.1.6 – C.1.7	<p>The company should announce and publish quarterly financial results within 45 days after the end of the relevant quarter. These should disclose sufficient information to enable shareholders to assess the company's performance, financial position and prospects. The company's quarterly financial results should be prepared using the accounting policies of its half-year and annual accounts.</p> <p>公司應於有關季度結束後四十五天內公佈及刊發季度財務業績，所披露的資料應足以讓股東評核公司的表現、財務狀況及前景。公司擬備季度財務業績時，應使用其半年度及年度賬目的會計政策。</p> <p>Once the company announces quarterly financial results, it should continue to do so for each of the first 3 and 9 months periods of subsequent financial years. Where it decides not to continuously announce and publish its financial results for a particular quarter, it should announce the reason(s) for this decision.</p> <p>公司開始公佈季度財務業績後，其後的財政年度即應繼續匯報截至第三個月及第九個月的季度業績。若公司決定不繼續公佈及刊發某一季度的財務業績，應公佈作出這項決定的原因。</p>	E	<ul style="list-style-type: none"> The Company issued half-yearly financial results within 2 months after the end of the relevant period, and annual financial results within 3 months after the end of the relevant year. In addition, all significant transactions and inside information have been announced and disclosed in accordance with the Listing Rules during the year. The shareholders of the Company are therefore able to assess the performance, financial position and prospects of the Company. The Company does not consider it necessary, nor is it in the interests of the Company and its shareholders, to issue quarterly financial results. This would result in incurring costs disproportionate to any additional benefits to the shareholders. 本公司已於有關期間後之兩個月內刊發半年度財務業績，並於有關年度後之三個月內刊發年度財務業績。此外，所有重要交易及內幕消息已根據上市規則於年內作出公佈及披露。因此，本公司股東可就本公司之業務表現、財務狀況及發展前景作出評估。本公司認為刊發季度業績並非必要，亦並不符合本公司及其股東之利益，反而將為股東招致與效益不相稱之成本。 Please refer to C.1.6 above for details. 詳情請參閱上文第C.1.6項。

CORPORATE GOVERNANCE REPORT
企業管治報告

Recommended Best Practice Ref. 參考建議 最佳常規	Recommended Best Practices 建議最佳常規	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
C.2	INTERNAL CONTROLS 內部監控		
	<p><i>Corporate Governance Principle</i> The Board should ensure that the Company maintains sound and effective internal controls to safeguard shareholders' investment and the Company's assets.</p> <p>企業管治原則 董事會應確保本公司的內部監控系統穩健妥善而且有效，以保障股東的投資及本公司的資產。</p>		
C.2.3	<p>The board's annual review should, in particular, consider: 董事會每年檢討的事項應特別包括下列各項：</p> <ul style="list-style-type: none"> - the changes, since the last annual review, in the nature and extent of significant risks, and the company's ability to respond to changes in its business and the external environment; - 自上年檢討後，重大風險的性質及嚴重程度的轉變，以及公司應付其業務轉變及外在環境轉變的能力； - the scope and quality of management's ongoing monitoring of risks and of the internal control system, and where applicable, the work of its internal audit function and other assurance providers; - 管理層持續監察風險及內部監控系統的工作範疇及素質，及（如適用）內部審核功能及其他保證提供者的工作； 	<p>C</p> <p>C</p>	<ul style="list-style-type: none"> • The Board, through the Audit Committee, reviews annually the effectiveness of internal control system of the Company and its subsidiaries, such review considers: • 董事會透過審核委員會對本公司及其附屬公司內部監控系統的成效進行年度檢討，以考慮： • the changes in the significant risks since the last review, and the Company's ability to respond to changes in its business and the external environment; • 自上次檢討後，重大風險的轉變，以及本公司應對其業務與外在環境轉變的能力； • the management's ongoing monitoring of risks and the internal control system, and the work of the internal audit function; • 管理層持續監察風險及內部監控系統，以及內部審計部的工作； • the communication of the monitoring results to the Board that enables it to assess control of the Company and the effectiveness of the risk management; • 向董事會交代監控的結果，使其得以對本公司監控情況及風險管理的有效程度建立累積的評審結果； • any significant control failings or weaknesses identified and the extent to which they have caused unforeseeable outcomes or contingencies that had or might have material impact on the Company's financial performance or condition; • 有否發現重大監控失誤或弱項，以及因而導致未能預見的後果或緊急情況的嚴重程度，而該等後果或情況對本公司的財務表現或狀況引致或有可能產生重大影響；及 • the effectiveness of the Company's processes for financial reporting and Listing Rules compliance. • 本公司有關財務匯報及遵守上市規則規定的程序是否有效。

CORPORATE GOVERNANCE REPORT

企業管治報告

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-	the extent and frequency of communication of monitoring results to the board (or board committee(s)) which enables it to assess control of the company and the effectiveness of risk management;	C	
-	向董事會（或其轄下委員會）傳達監控結果的詳盡程度及次數，此有助董事會（或其轄下委員會）評核公司的監控情況及風險管理的有效程度；		
-	significant control failings or weaknesses that have been identified during the period. Also, the extent to which they have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the company's financial performance or conditions; and	C	
-	期內發生的重大監控失誤或發現的重大監控弱項，以及因此導致未能預見的後果或緊急情況的嚴重程度，而該等後果或情況對公司的財務表現或情況已產生、可能已產生或將來可能會產生的重大影響；及		
-	the effectiveness of the company's processes for financial reporting and Listing Rule compliance.	C	
-	公司有關財務報告及遵守上市規則規定的程序是否有效。		

CORPORATE GOVERNANCE REPORT
企業管治報告

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C.2.4	<p>The company should disclose, in the Corporate Governance Report, a narrative statement on how they have complied with internal control code provisions during the reporting period. The disclosures should also include:</p> <p>公司應在企業管治報告內以敘述形式披露其如何在報告期內遵守內部監控的守則條文。有關披露內容也應包括：</p> <ul style="list-style-type: none"> - the process used to identify, evaluate and manage significant risks; - 用於辨認、評估及管理重大風險的程序； - additional information to explain its risk management processes and internal control system; - 解釋公司風險管理程序及內部監控系統的額外資料； - an acknowledgement by the board that it is responsible for the internal control system and reviewing its effectiveness; - 董事會承認其須對內部監控系統負責，並有責任檢討該制度的成效； - the process used to review the effectiveness of the internal control system; and - 用以檢討內部監控系統成效的程序；及 - the process used to resolve material internal control defects for any significant problems disclosed in its annual reports and accounts. - 用以針對年度報告及賬目內所披露任何重大問題而解決嚴重的內部監控缺失的程序。 	<p>C</p> <p>C</p> <p>C</p> <p>C</p>	<ul style="list-style-type: none"> • In the Corporate Governance Report, the Company, in particular item C.2.1 above, discloses: • 本公司於本「企業管治報告」中（主要於上文第C.2.1項）披露： <ul style="list-style-type: none"> • the process used to identify, evaluate and manage the significant risks; 辨認、評估及管理重大風險所採取的程序； • any additional information to explain its risk management processes and internal control system; 任何有助了解風險管理程序及內部監控系統的額外資料； • an acknowledgement by the Board that it is responsible for the internal control system and for reviewing its effectiveness; 董事會確認其負責內部監控系統及檢討其成效； • the process used to review the effectiveness of internal control system; and 檢討內部監控系統成效所採取的程序；及 • the process used to resolve material internal control defects for significant problems disclosed in its Annual Reports and Financial Statements. 就年報及財務報表內披露重大問題涉及的重要內部監控事項所採取的處理程序。

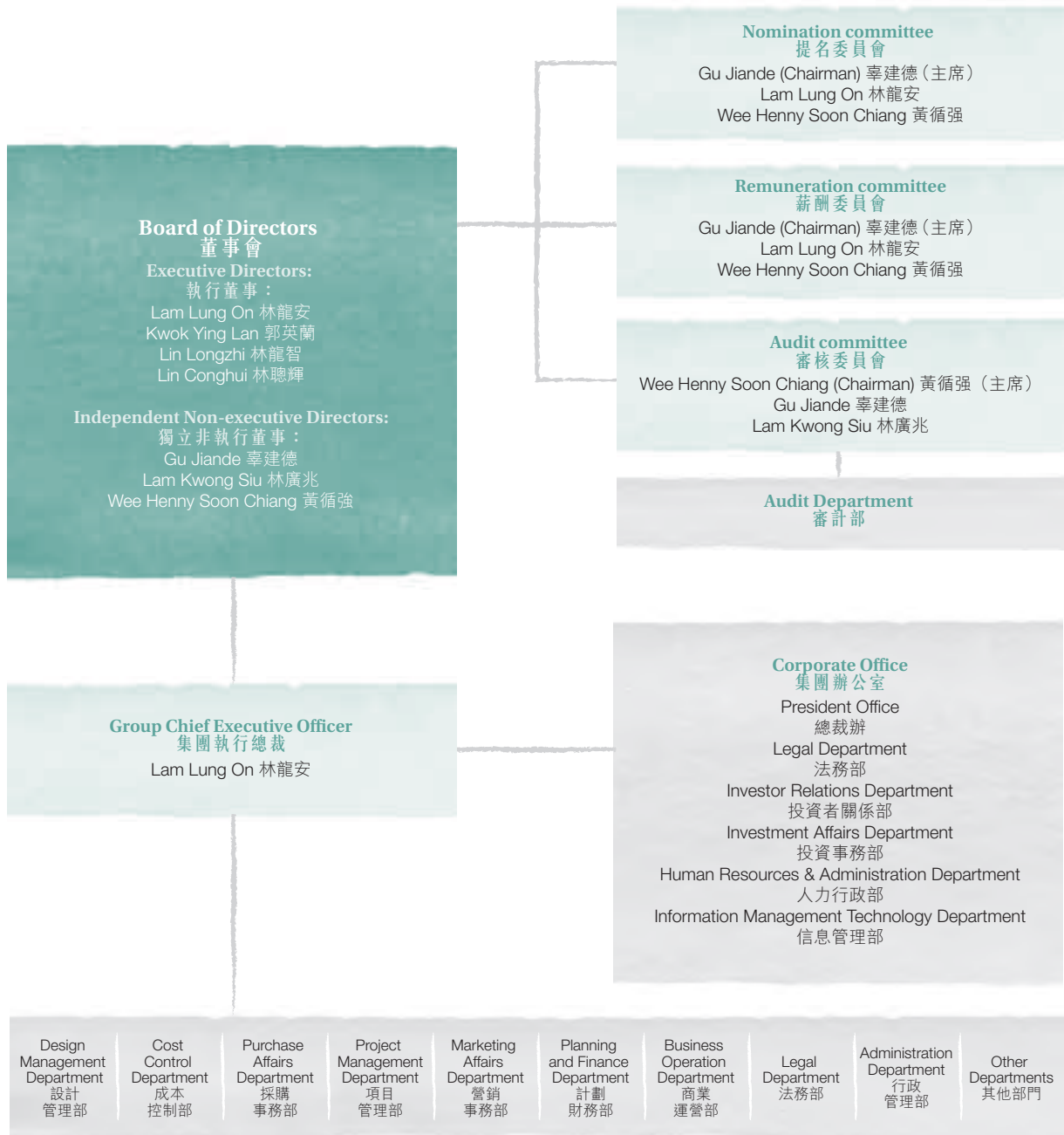
CORPORATE GOVERNANCE REPORT

企業管治報告

Recommended Best Practice Ref. 參考建議最佳常規	Recommended Best Practices 建議最佳常規	Comply ("C")/ Explain ("E") 遵守 ("C")/ 解釋 ("E")	Corporate Governance Practices 企業管治常規
C.2.5	The company should ensure that their disclosures provide meaningful information and do not give a misleading impression. 公司應確保所披露的是有意義的資料，而且沒有給人有誤導的感覺。	C	<ul style="list-style-type: none"> The Company aims to ensure disclosures provide meaningful information and do not give a misleading impression. 本公司致力確保所作披露均為具意義的資料，而且不會予人誤導的感覺。
C.2.6	The company without an internal audit function should review the need for one on an annual basis and should disclose the outcome of this review in the Corporate Governance Report. 沒有內部審核功能的公司應每年檢討是否需要增設此項功能，然後在企業管治報告內披露檢討結果。	N/A 不適用	<ul style="list-style-type: none"> Please refer to C.2 above for the details. 詳情請參閱上文第C.2項。
C.3	AUDIT COMMITTEE 審核委員會 <i>Corporate Governance Principle</i> <i>The Board should establish formal and transparent arrangements to consider how it will apply financial reporting and internal control principles and maintain an appropriate relationship with the Company's auditors.</i> 企業管治原則 董事會應就如何應用財務匯報及內部監控原則及如何維持與本公司核數師適當的關係作出正規及具透明度的安排。		
C.3.8	The audit committee should establish a whistleblowing policy and system for employees and those who deal with the company (e.g. customers and suppliers) to raise concerns, in confidence, with the audit committee about possible improprieties in any matter related to the company. 審核委員會應制定舉報政策及系統，讓僱員及其他與公司有往來者（如客戶及供應商）可暗中向審核委員會提出其對任何可能關於公司的不當事宜的關注。	C	<ul style="list-style-type: none"> Please refer to C.3.7 above for the details. 詳情請參閱上文第C.3.7項
D.	DELEGATION BY THE BOARD 董事會權力的轉授		
D.1	MANAGEMENT FUNCTIONS 管理功能 <i>Corporate Governance Principle</i> <i>The Company should have a formal schedule of matters specifically reserved for Board approval and those delegated to management.</i> 企業管治原則 本公司應有一項正式的預定計劃，列載特別要董事會批准的事項及授權管理層決定的事項。		
There is no recommended best practice under Section D.1 in the CG Code. 企業管治守則第D.1節內並無建議最佳常規。			

CORPORATE GOVERNANCE REPORT
企業管治報告

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D.2	BOARD COMMITTEES 董事會轄下的委員會		
	<i>Corporate Governance Principle</i> <i>Board Committees should be formed with specific written terms of reference which deal clearly with their authority and duties.</i> 企業管治原則 董事會轄下各委員會的成立應訂有書面的特定職權範圍，清楚列載委員會權力及職責。		
	There is no recommended best practice under Section D.2 in the CG Code. 企業管治守則第D.2節內並無建議最佳常規。		
D.3	CORPORATE GOVERNANCE FUNCTIONS 企業管治職能		
	There is no recommended best practice under Section D.3 in the CG Code. 企業管治守則第D.3節內並無建議最佳常規。		
E.	COMMUNICATION WITH SHAREHOLDERS 與股東的溝通		
E.1	EFFECTIVE COMMUNICATION 有效溝通		
	<i>Corporate Governance Principle</i> <i>The Board should be responsible for maintaining an on-going dialogue with shareholders and in particular, use annual general meetings or other general meetings to communicate with them and encourage their participation.</i> 企業管治原則 董事會應負責與股東持續保持對話，尤其是藉股東週年大會或其他股東大會與股東溝通及鼓勵他們的參與。		
	There is no recommended best practice under Section E.1 in the CG Code. 企業管規守則第E.1節內並無建議最佳常規。		
E.2	VOTING BY POLL 以投票方式表決		
	<i>Corporate Governance Principle</i> <i>The Company should ensure that shareholders are familiar with the detailed procedures for conducting a poll.</i> 企業管治原則 本公司應確保股東熟悉以投票方式進行表決的詳細程序。		
	There is no recommended best practice under Section E.2 in the CG Code. 企業管治守則第E.2節內並無建議最佳常規。		
F.	COMPANY SECRETARY 公司秘書		
	<i>Corporate Governance Principle</i> <i>The Company Secretary plays an important role in supporting the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. The Company Secretary is responsible for advising the Board through the Chairman and/or the Group Managing Director on governance matters and should also facilitate induction and professional development of Directors.</i> 企業管治原則 公司秘書在支援董事會上擔當重要角色，確保董事會成員之間資訊交流良好，以及遵循董事會政策及程序。公司秘書負責透過主席及／或集團董事總經理向董事會提供管治事宜方面意見，並安排董事的入職培訓及專業發展。		
	There is no recommended best practice under Section F in the CG Code. 企業管治守則第F節內並無建議最佳常規。		

CORPORATE GOVERNANCE REPORT
企業管治報告MANAGEMENT STRUCTURE CHART
管理架構圖

INVESTOR RELATIONS 投資者關係

2013 marked the fifth year of the Company's listing in Hong Kong. Since its listing, the Company has gradually formed a scientific and systematic management mechanism for investor relations after plenty of exploration and practice, which serves as a bridge for effective communication between the Company and the capital market. The Company has always attached great importance to investor relations. Adhering to the disclosure principles of openness, fairness, transparency and multi-channel, the Company discloses its financial and operation information to the capital market timely. It also listens attentively to various suggestions and proposals from the capital market with regards to the Company's management and operation in a proactive, sincere and humble manner so as to improve the Company's management quality, enhance shareholders' value and maximize their interests.

二零一三年，本公司已步入在香港上市的第五年。回顧上市以來，本公司的投資者關係工作經歷了許多的探索和實踐，逐步形成了科學、系統的投資者關係管理機制，為本公司和資本市場之間搭建了高效的溝通橋樑。本公司一直高度重視投資者關係工作，遵循公開、公平、透明、多渠道的披露原則，向資本市場及時披露本公司的財務和經營狀況，本着積極、誠懇、謙虛的態度聆聽資本市場對公司經營管理上的意見和建議，不斷優化本公司的經營管理水平，有助於提升股東價值和實現股東的利益最大化。

SHARE PRICE PERFORMANCE

股價表現

2013	Highest 最高	Lowest 最低	Closing 收市
Price per share of the Company (HK\$) 本公司每股股價（港幣）	2.18	1.38	1.93

Share Price Performance in 2013 From 2 January 2013 to 31 December 2013

二零一三年股價表現
二零一三年一月二日至
二零一三年十二月三十一日



INVESTOR RELATIONS 投資者關係

As of 31 December 2013, the total number of shares outstanding of the Company was 3,456 million with market price of HK\$1.93 each. Based on the closing price as of 31 December 2013, the Company's market capitalisation was approximately HK\$6,670 million.

SHAREHOLDER RETURNS

The Company attaches great importance to the shareholders' views on its dividend policy. The Company determines its dividend policy with reference to the Company's financial status, long-term development needs and potential investment opportunities. The dividend payout ratio of 2013 is about 37%.

DEPLOYING INTERACTIVE MULTI-CHANNELLED COMMUNICATION TO REALIZE EFFECTIVE INVESTOR RELATIONS

Enhancing investor relations management system

The Company has been committed to establishing a scientific and systematic management system of investor relations. In 2013, the Company further defined and improved the procedures of major investor relations practices, including results announcement, non-deal road shows, disclosure of material information, etc. In 2013, the Company also further upgraded the investor database with the support of its established investor relations management platform, thus standardizing and systematizing the major work on investor relations, including investor meeting scheduling, investor information's collection and classification as well as investor shareholding analysis.

於二零一三年十二月三十一日，本公司總股數為34.56億股，每股市場價格港幣1.93元。以二零一三年十二月三十一日的收市價計算，本公司的市值約為港幣66.70億元。

股東回報

本公司高度重視股東對股息的意見，並會就公司的財務狀況、長遠發展需要和投資機遇等因素來釐定公司的分紅情況。2013年的分紅分派比率約為37%。

多渠道互動溝通 投資者關係顯實效

完善投資者關係管理體系

本公司一直致力於建立和完善科學、系統的投資者關係管理體系。二零一三年，本公司對投資者關係的核心工作，例如業績發佈會、非交易路演、重大信息披露等的工作流程，作了進一步的明確和完善，並通過投資者關係管理平台建立了投資者信息資料庫，規範化、系統化了投資者的會議安排、投資者資料的收集和整理以及投資者持股信息調查等投資者關係的重要工作。

INVESTOR RELATIONS 投資者關係

Facilitating diversified and multi-channelled investor activities

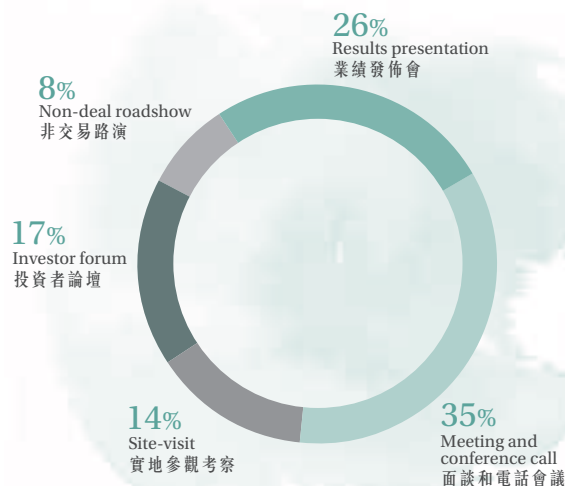
The Company communicated its development philosophy and strategies and its latest operation results in the capital market in a timely manner through various investor communication channels, including analyst briefings, non-deal roadshows, one-on-one meetings, investor forums organized by investment banks, telephone conferences, emails, and investors' on-site visits as well as the Company's website. Meanwhile, according to the needs and styles of different analysts and investors, the Company flexibly arranged senior managements with different responsibilities to participate various investor relations activities. Since the listing, the Company's senior managements including Chairman, Chief Executive Officer, and Chief Financial Officer have participated in plenty of investor activities to fully communicate with the capital market, which truly realized multi-channelled communications. In 2013, the Company hosted two analyst presentations and two press conferences on its annual results and interim results respectively, held ten non-deal roadshows, participated in nineteen international investor forums held by investment banks, and conducted hundreds of one-on-one meetings and telephone conferences in the usual course. Throughout 2013, the Company facilitated interactive communications with investors or analysts nearly 1,000 person-time. Upon the request of investors, the Company also arranged investor and media on-site visits in 2013 to help investors to have a direct communication with the Company's operating frontier, and these activities have enhanced the investors' understanding on the Company's businesses and operations.

多元化、多渠道的投資者活動

公司通過分析師推介會、非交易路演、一對一會議、投行舉辦的投資者論壇、電話會議、電郵、投資者實地考察、公司網站等多元化的投資者溝通渠道，及時向資本市場宣傳了公司發展的理念和策略，經營管理的最新動態和業績。同時，公司根據分析師和不同類型投資者的需求和特點，靈活、主動地安排了主管不同業務、具不同職能的管理層參與不同投資者關係活動。上市以來，公司董事局主席、首席執行官和財務總監等高層管理者均參與了大量的各類型投資者活動，充分與資本市場進行交流，真正實現了多渠道的溝通。二零一三年，公司共舉辦了兩次關於全年業績和中期業績的分析師推介會和媒體發佈會、十次非交易路演，以及參加了十九次國際投行舉辦的投資者論壇，再加上日常的一對一會議和電話會議，全年共與近1,000人次的投資者或分析師進行了互動交流。公司響應投資者的要求，年內也進行多次投資者和媒體實地參觀考察，讓投資者與實際經營層面做直接交流，加深了投資者對公司業務和經營狀況的了解。

INVESTOR RELATIONS 投資者關係

Attendance Analysis of Investor Relations Activities in 2013 二零一三年投資者活動人次分析



List of investor relations activities of the Company conducted in 2013

二零一三年的投資者關係活動一覽表

No. 次序	Date (dd/mm/yyyy) 日期(日/月/年)	Location 地點	Event 活動
1	14-18/01/2013	Shanghai 上海	UBS 2013 Great China Conference 瑞銀2013年大中華研討會
2	07/02/2013	Hong Kong 香港	Goldman Sachs Asian Credit Corporate Day 高盛亞洲信貸企業日
3	23/03/2013	Hong Kong 香港	2012 Annual Results Announcement Presentation 2012年度業績報告發佈會
4	25-26/04/2013	Hong Kong 香港	HSBC 4th Annual Greater China Property Conference 匯豐第四屆大中華房地產研討會
5	25-26/04/2013	Hong Kong 香港	UBS Hong Kong/China Property Conference 瑞銀香港/中國房地產會議
6	08-10/05/2013	Hong Kong 香港	Macquarie Great China Conference 麥格理大中華會議
7	09-10/05/2013	Beijing 北京	BOCI the 11th Investors Conference 中銀國際第十一屆國際投資者會議
8	13-16/05/2013	Hong Kong 香港	Morgan Stanley Fourth Annual Hong Kong Investor Summit 摩根士丹利第四屆香港投資者年會

INVESTOR RELATIONS
投資者關係

No. 次序	Date (dd/mm/yyyy) 日期(日/月/年)	Location 地點	Event 活動
9	21/05/2013	Hong Kong 香港	Yuzhou Properties 2012 Annual General Meeting 禹洲地產2013年股東週年大會
10	22-23/05/2013	Hong Kong 香港	Barclays Select: Asia Financial & Property Conference 2013 巴克萊2013亞洲金融和房地產會議
11	03-05/06/2013	Beijing 北京	J.P. Morgan 9th Annual China Summit 摩根大通第九屆中國年會
12	10-11/06/2013	Singapore 新加坡	Nomura Investment Forum Asia 2013 野村2013年亞洲投資論壇
13	27-28/06/2013	Hong Kong 香港	Citi Asia Pacific Property Conference 2013 花旗2013年亞太房地產會議
14	05/07/2013	Hong Kong 香港	BofAML Greater China Property Corporate Day 美銀美林大中華房地產企業日
15	08-11/07/2013	Hong Kong/ Kuala Lumpur 香港/吉隆坡	Macquarie China Consumer/Property Corporate Day 麥格理中國房地產/消費品企業日
16	29/08/2013	Hong Kong 香港	2013 Interim Results Announcement Presentation 2013年中期業績發佈會
17	06-08/11/2013	Beijing 北京	BofAML 2013 China Conference 美銀美林2013年中國年會
18	11/11/2013	Hong Kong 香港	DB China Property Corporate Day 德銀中國房地產企業日
19	12-13/11/2013	Macau 澳門	Citi's Annual China Investor Conference 2013 花旗中國投資者2013年年會
20	27-28/11/2013	Hong Kong 香港	Nomura Annual Asian High Yield Corporate Day 野村年度亞洲高收益企業日
21	03-05/12/2013	Hong Kong 香港	BofAML Greater China Property Corporate Day 美銀美林大中華房地產企業日

INVESTOR RELATIONS 投資者關係

ADHERING TO TIMELY, JUST, FAIR AND ACCURATE INFORMATION DISCLOSURE

The Company has strictly complied with the information disclosure requirements for listed companies and made information disclosure in a timely, just, fair and accurate manner so as to enhance the transparency of the Company, established smooth communication channels, and enhanced communications with the capital market. In 2013, the Company published more than 35 corporate communications such as announcements and circulars. Such publications have objectively and comprehensively disclosed information regarding the Company's results, operating performance, financial information, dividend payment, the change of important executive positions and composition of the Board, poll results of shareholder meetings and certain other voluntary disclosures. The Company's IR website (<http://ir.xmyuzhou.com.cn>) is not only a distribution channel for relevant information dissemination as required by the Listing Rules, it is also an important means for the capital market to access information and contact with the Company.

In 2013, the Group published the following information on the websites of the Stock Exchange and the Company pursuant to the Listing Rules:

及時、公正、公平和準確的信息披露

公司嚴格遵守上市公司信息披露規則，一貫堅持及時、公正、公平和準確的信息披露，以增加公司透明度，建立暢順的溝通渠道，加強與資本市場的互動溝通。二零一三年，公司共發佈了超過35份公告、通函等公司通訊，客觀、詳細地披露了有關業績、經營狀況、財務信息、分紅派息、重要行政職務和董事會變更、股東大會投票結果，以及若干自願性披露。公司的投資者關係網站 (<http://ir.xmyuzhou.com.cn>) 是公司信息披露的重要發放渠道之一，也是投資者獲取公司信息的重要平台。



二零一三年，本集團根據上市規則透過聯交所及本公司網站主要刊載了下列信息：

No. 次序	Date (dd/mm/yyyy) 日期 (日/月/年)	Announcement & Circular 公告及通函
1	02/01/2013	Monthly Returns – Monthly Return of Equity Issuer on Movements in Securities 月報表－股份發行人的證券變動月報表
2	10/01/2013	Announcements and Notices – Discloseable Transaction Acquisition of Equity Interests in Anhui Shenghe Property and Anhui Shengtian Property 公告及通告－須予披露交易收購安徽晟和置業及安徽晟天置業的股本權益
3	23/01/2013	Announcements and Notices – Voluntary Announcement 公告及通告－自願性公佈
4	23/01/2013	Announcements and Notices – Unusual Share Price and Trading Volume Movement 公告及通告－股價及成交量不尋常變動
5	01/02/2013	Monthly Returns – Monthly Return of Equity Issuer on Movements in Securities 月報表－股份發行人的證券變動月報表

INVESTOR RELATIONS
投資者關係

No. 次序	Date (dd/mm/yyyy) 日期 (日/月/年)	Announcement & Circular 公告及通函
6	19/02/2013	Announcements and Notices – Date of Board Meeting 公告及通告－董事會會議日期
7	27/02/2013	Announcements and Notices – Notification of Board Meeting 公告及通告－董事會會議通知
8	28/02/2013	Announcements and Notices – Second Interim Dividend Closure of Register of Members 公告及通告－第二次中期股息暫停辦理股份登記手續
9	01/03/2013	Monthly Returns – Monthly Return of Equity Issuer on Movements in Securities 月報表－股份發行人的證券變動月報表
10	27/03/2013	Announcements and Notices – Results Announcement for the Year Ended 31 December 2012 公告及通告－截至2012年12月31日止年度業績公告
11	02/04/2013	Monthly Returns – Monthly Return of Equity Issuer on Movements in Securities 月報表－股份發行人的證券變動月報表
12	03/04/2013	Announcements and Notices – Closure of Register of Members 公告及通告－暫停辦理股份過戶登記手續
13	03/04/2013	Announcements and Notices – Discloseable Transaction – Acquisition of Entire Equity Interest in Zhangzhou Ruijia Real Estate Development Co., Ltd. 公告及通告－須予披露交易－收購漳州市瑞佳房地產開發有限公司的全部股權
14	18/04/2013	Financial Statement – Annual Report 2012 財務報表－2012年年報
15	18/04/2013	Announcements and Notices – Notice of Annual General Meeting 公告及通告－股東週年大會通告
16	18/04/2013	Circulars – Re-election of Directors General Mandate to Issue Shares General Mandate to Repurchase Shares Issue of Bonus Shares and Notice of Annual General Meeting (AGM) 通函－重選董事發行股份的一般授權購回股份的一般授權發行紅股及股東週年大會(「股東大會」)通告
17	18/04/2013	Proxy Forms – Form of Proxy for Annual General Meeting 2013 委任代表表格－適用於2013年股東週年大會的代表委任表格

INVESTOR RELATIONS

投資者關係

No. 次序	Date (dd/mm/yyyy) 日期(日/月/年)	Announcement & Circular 公告及通函
18	30/04/2013	Announcements and Notices – Facility Agreement with Specific Performance Covenants 公告及通告－附帶特定履約契諾之融資協議
19	02/05/2013	Monthly Returns – Monthly Return of Equity Issuer on Movements in Securities 月報表－股份發行人的證券變動月報表
20	21/05/2013	Announcements and Notices – Poll Results of the Annual General Meeting Held on 21 May 2013 公告及通告－於2013年5月21日舉行的股東週年大會的投票結果
21	03/06/2013	Monthly Returns – Monthly Return of Equity Issuer on Movements in Securities 月報表－股份發行人的證券變動月報表
22	02/07/2013	Monthly Returns – Monthly Return of Equity Issuer on Movements in Securities 月報表－股份發行人的證券變動月報表
23	05/07/2013	Next Day Disclosure Return 翌日披露報表
24	25/07/2013	Announcements and Notices – Disclosure Pursuant to Rules 13.17 and 13.18 of the Listing Rules 公告及通告－根據上市規則第13.17及13.18條的披露
25	01/08/2013	Monthly Returns – Monthly Return of Equity Issuer on Movements in Securities 月報表－股份發行人的證券變動月報表
26	06/08/2013	Announcements and Notices – Notification of Board Meeting 公告及通告－董事會會議通知
27	29/08/2013	Announcements and Notices – Interim Results for the Six Months Ended 30 June 2013 公告及通告－截至2013年6月30日止六個月中期業績
28	29/08/2013	Announcements and Notices – Terms of Reference for Nomination Committee 公告及通告－提名委員會的職能範圍
29	02/09/2013	(Cancelled and Reissued) Monthly Returns – Monthly Return of Equity Issuer on Movements in Securities (此文件已經作廢，經修訂文件已另行發出)月報表－股份發行人的證券變動月報表

INVESTOR RELATIONS
投資者關係

No. 次序	Date (dd/mm/yyyy) 日期 (日/月/年)	Announcement & Circular 公告及通函
30	03/09/2013	Monthly Returns – (Revised) Monthly Return of Equity Issuer on Movements in Securities 月報表 – (經修訂) 股份發行人的證券變動月報表
31	12/09/2013	Financial Statement – Interim Report 2013 財務報表 – 2013年中報
32	27/09/2013	Announcements and Notices – Proposed Issuance of Senior Notes 公告及通告 – 建議發行優先票據
33	29/09/2013	Announcements and Notices – Issuance of US\$300 Million 8.75% Senior Notes Due 2018 公告及通告 – 發行於2018年到期金額為300,000,000美元的8.75%優先票據
34	02/10/2013	Monthly Returns – Monthly Return of Equity Issuer on Movements in Securities 月報表 – 股份發行人的證券變動月報表
35	04/10/2013	Debt and Structured Products – US\$300 Million 8.75% Senior Notes Due 2018 債券及結構性產品 – 於2018年到期金額為300,000,000美元的8.75%優先票據
36	16/10/2013	Announcements and Notices – Adjustment to the Outstanding Share Options 公告及通告 – 尚未行使購股權之調整
37	04/11/2013	Monthly Returns – Monthly Return of Equity Issuer on Movements in Securities 月報表 – 股份發行人的證券變動月報表
38	02/12/2013	Monthly Returns – Monthly Return of Equity Issuer on Movements in Securities 月報表 – 股份發行人的證券變動月報表
39	19/12/2013	Announcements and Notices – Early Redemption in Full of Senior Notes Due 2015 公告及通告 – 提早悉數贖回於2015年到期之優先票據
40	31/12/2013	Announcements and Notices – Grant of Share Options 公告及通告 – 授出購股權

INVESTOR RELATIONS 投資者關係

HEARING INVESTORS COMPREHENSIVELY AND REALIZING INTERACTIVE COMMUNICATIONS

As the Company enhances investor communications and information disclosure, the Company also attaches great importance to its investors' recommendations and opinions. With a proactive, sincere and modest attitude, the Company collected and filed the opinions and recommendations on the Company's operation and management through different channels of investor communications. These initiatives also included the provision of the investor relations electronic mailbox on its website and the telephone line for investors to express their views. The Company actively inquired investors of their recommendations on the Company's operation and management during investor activities and forwarded these opinions and recommendations to the management and supervisors at all levels on a regular and timely basis, hence enabling a two-way interaction with the investors and helping the Company to formulate its development strategies and improve its operation and management.

OTHER NECESSARY INFORMATION FOR SHAREHOLDERS

SHAREHOLDER SERVICES

Any matters relating to shareholding, such as transfer of shares, change of name or address, and loss of share certificates should be addressed in writing to the Registrar:

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre,
183 Queen's Road East, Wanchai, Hong Kong
Telephone: (852) 2862 8628
Facsimile: (852) 2529 6087

SHAREHOLDER ENQUIRIES

Enquiry hotline during normal office hours:
Telephone: (852) 2508 1018

INVESTOR RELATIONS

For enquiries from institutional investors and securities analysts, please contact:

Corporate Finance and Investor Relations Department,
Yuzhou Properties Company Limited
Units 4905-06, 49/F, The Centre,
99 Queen's Road Central, Central, Hong Kong
Telephone: (852) 2508 1718
Facsimile: (852) 2510 0265

廣泛聆聽投資者 實現互動溝通

公司在做好投資者溝通和信息披露的同時，也十分重視投資者對公司的建議和意見。公司秉着積極、誠懇、謙虛的態度，廣泛收集、記錄、整理投資者在不同渠道、不同形式的投資者溝通中對公司經營管理各個方面的意見和建議。這些舉措包括在網站上設立投資者關係電郵和電話以方便投資者表達看法，在與投資者的交談中主動詢問投資者對公司經營管理的建議等，並定期和及時將意見和建議反饋給公司管理層和各級負責人，努力實現雙向互動溝通，有助於公司發展戰略的制定和不斷提高公司經營管理水平。

其他股東須知信息

股東服務

凡有關閣下所持股份的事宜如股份過戶、更改名稱或地址、遺失股票等，須以書面通知過戶處：

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至1716室
電話：(852) 2862 8628
傳真：(852) 2529 6087

股東查詢

公司在辦公室時間設有查詢熱線服務：
電話：(852) 2508 1018

投資者關係

機構投資者及證券分析師如有查詢，請聯絡：

禹洲地產股份有限公司
企業融資及投資者關係部
香港中環皇后大道中99號中環中心
49樓4905-06室
電話：(852) 2508 1718
傳真：(852) 2510 0265

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



To the shareholders of Yuzhou Properties Company Limited (Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Yuzhou Properties Company Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 176 to 304, which comprise the consolidated and company statements of financial position as at 31 December 2013, and the consolidated statement of profit or loss, 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.

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.

致禹洲地產股份有限公司股東 (於開曼群島註冊成立的有限公司)

本核數師已審核列載於第176至304頁禹洲地產股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2013年12月31日的綜合及公司財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋性資料。

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所頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，及董事認為必要的相關內部控制，以使編製的綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

INDEPENDENT AUDITORS' REPORT (Continued)
獨立核數師報告 (續)**AUDITORS' RESPONSIBILITY**

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

核數師的責任

本核數師的責任是根據本核數師審核工作的結果對該等綜合財務報表作出意見。本核數師報告僅向全體股東作出，除此之外別無其他目的。本核數師不會就本報告的內容向任何其他人士負責或承擔任何責任。

本核數師已根據香港會計師公會頒佈的香港審計準則進行審核工作。這些準則要求本核數師遵守道德規範，並規劃及執行審核工作，以合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。

審核工作包括進行若干程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所採用的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。本核數師在評估該等風險時，會考慮與該公司編製真實而公平的綜合財務報表的相關內部控制，以設計合適的審核程序，而並非為對該公司的內部控制的效能發表意見。審核工作亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

本核數師相信，本核數師所獲得的審核憑證是充足和適當地為本核數師的審核意見提供基礎。

INDEPENDENT AUDITORS' REPORT (Continued)
獨立核數師報告 (續)

OPINION

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

Ernst & Young
Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong
26 March 2014

意見

本核數師認為，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2013年12月31日的財務狀況及 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的披露規定妥為編製。

安永會計師事務所
執業會計師
香港中環
添美道1號
中信大廈22樓
2014年3月26日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

Year ended 31 December 2013 截至 2013 年 12 月 31 日止年度

		Notes 附註	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
REVENUE	收入	5	7,470,608	3,893,836
Cost of sales	銷售成本		(5,151,527)	(2,350,771)
Gross profit	毛利		2,319,081	1,543,065
Other income and gains	其他收入及收益	5	205,133	68,434
Selling and distribution expenses	銷售及分銷成本		(182,027)	(108,361)
Administrative expenses	行政開支		(214,855)	(176,325)
Other expenses	其他開支		(1,548)	(4,127)
Fair value gains/(losses) on investment properties	投資物業公允價值收益／(虧損)	15	617,459	(132,386)
Finance costs	融資成本	7	(277,471)	(154,546)
Share of loss of a joint venture	應佔一間合營公司虧損		(2,826)	(3,174)
PROFIT BEFORE TAX	除稅前利潤	6	2,462,946	1,032,580
Income tax expense	所得稅開支	10	(971,354)	(308,071)
PROFIT FOR THE YEAR	年度利潤		1,491,592	724,509
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人	11	1,471,221	726,214
Non-controlling interests	非控股權益		20,371	(1,705)
			1,491,592	724,509
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人應佔每股盈利			(Restated) (經重列)
– Basic (RMB per share)	– 基本 (每股人民幣)	13	0.43	0.21
– Diluted (RMB per share)	– 攤薄 (每股人民幣)		0.43	0.21

Details of the dividends proposed for the year are disclosed in note 12 to the financial statements.

本年度擬派股息之詳情於財務報表附註12內披露。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 31 December 2013 截至2013年12月31日止年度

		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
PROFIT FOR THE YEAR	年度利潤	1,491,592	724,509
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	於其後期間將重新分類至損益之其他全面收益：		
Exchange difference on translation of foreign operations	海外業務換算之匯兌差額	117,697	9,458
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度全面收益總額	1,609,289	733,967
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	1,589,817	724,369
Non-controlling interests	非控股權益	19,472	9,598
		1,609,289	733,967

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2013 2013年12月31日

		Notes 附註	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	454,365	204,508
Investment properties	投資物業	15	4,851,480	3,643,100
Prepaid land lease payments	預付土地租金	16	–	437,091
Investment in a joint venture	於一間合營公司投資	18	–	176,498
Deferred tax assets	遞延稅項資產	30	209,209	226,875
Total non-current assets	非流動資產總額		5,515,054	4,688,072
CURRENT ASSETS	流動資產			
Prepaid land lease payments	預付土地租金	16	2,196,544	420,000
Properties under development	在建物業	19	7,874,364	9,391,436
Completed properties held for sale	持作銷售用途的竣工物業	20	3,979,137	2,024,106
Prepayments for acquisition for land	收購土地預付款項		2,131,494	1,155,012
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	21	1,629,924	787,748
Prepaid corporate income tax	預付企業所得稅		32,645	29,845
Prepaid land appreciation tax	預付土地增值稅		42,857	31,699
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		–	6,230
Derivative financial instruments	衍生金融工具	26	76,676	15,078
Restricted cash	受限制現金	22	375,686	398,192
Cash and cash equivalents	現金及現金等價物	22	3,507,940	3,330,425
Total current assets	流動資產總額		21,847,267	17,589,771
CURRENT LIABILITIES	流動負債			
Receipts in advance	預收款項	23	4,003,233	4,083,019
Trade payables	貿易應付款項	24	2,503,502	1,992,076
Other payables and accruals	其他應付款項及應計費用	25	1,358,113	378,069
Interest-bearing bank and other borrowings	計息銀行貸款及其他借貸	27	1,984,444	2,479,012
Tax payable	應付稅項		788,058	765,697
Provision for land appreciation tax	土地增值稅撥備	29	845,823	919,515
Total current liabilities	流動負債總額		11,483,173	10,617,388
NET CURRENT ASSETS	流動資產淨額		10,364,094	6,972,383
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		15,879,148	11,660,455

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
綜合財務狀況表 (續)

31 December 2013 2013年12月31日

		Notes 附註	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行貸款及其他借貸	27	4,456,885	2,302,183
Senior notes	優先票據	28	3,268,953	2,728,036
Deferred tax liabilities	遞延稅項負債	30	681,405	538,751
Total non-current liabilities	非流動負債總額		8,407,243	5,568,970
Net assets	資產淨額		7,471,905	6,091,485
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	31	296,439	250,918
Reserves	儲備	33(a)	6,660,414	5,518,719
Proposed dividend	擬派股息	12	404,779	231,047
			7,361,632	6,000,684
Non-controlling interests	非控股權益		110,273	90,801
Total equity	權益總額		7,471,905	6,091,485

Lam Lung On

林龍安
Director
董事

Kwok Ying Lan

郭英蘭
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2013 截至 2013 年 12 月 31 日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
Notes	Issued capital	Share premium account	Statutory surplus reserve	Exchange fluctuation reserve	Share option reserve	Other reserve	Retained profits	Proposed dividend	Total	Non-controlling interests	Total equity	
附註	已發行股本	股份溢價賬	法定盈餘	外匯波動	購股權儲備	其他儲備	保留利潤	擬派股息	總計	非控股權益	權益總額	
	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	
	(Note 31)		(Note 33(a)(i))			(Note 33(a)(ii))						
	(附註31)		(附註33(a)(i))			(附註33(a)(ii))						
At 1 January 2012	於2012年1月1日	211,528	1,214,379	62,642	155,289	-	(16,328)	3,645,986	77,802	5,351,298	304,622	5,655,920
Profit for the year	年度利潤	-	-	-	-	-	726,214	-	726,214	(1,705)	724,509	
Other comprehensive income for the year:	年度其他全面收益:											
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	-	-	-	(1,845)	-	-	-	(1,845)	11,303	9,458	
Total comprehensive income for the year	年度全面收益總額	-	-	-	(1,845)	-	726,214	-	724,369	9,598	733,967	
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	50,005	-	50,005	(223,419)	(173,414)	
Bonus issue	發行紅股	39,390	(39,390)	-	-	-	-	-	-	-	-	
Final 2011 dividend declared	已宣派2011年末期股息	-	-	-	-	-	-	(77,802)	(77,802)	-	(77,802)	
First interim 2012 dividend	首次2012年中期股息	12	(47,186)	-	-	-	-	-	(47,186)	-	(47,186)	
Second interim 2012 dividend declared	已宣派第二次2012年中期股息	12	(231,047)	-	-	-	-	231,047	-	-	-	
At 31 December 2012 and 1 January 2013	於2012年12月31日及2013年1月1日	250,918	896,756*	62,642*	153,444*	-*	33,677*	4,372,200*	231,047	6,000,684	90,801	6,091,485
Profit for the year	年度利潤	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year:	年度其他全面收益:											
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	-	-	-	118,596	-	-	1,471,221	-	1,471,221	20,371	1,491,592
Total comprehensive income for the year	年度全面收益總額	-	-	-	118,596	-	-	1,471,221	-	1,589,817	19,472	1,609,289
Bonus issue	發行紅股	45,521	(45,521)	-	-	-	-	-	-	-	-	-
Second interim 2012 dividend	第二次2012年中期股息	-	-	-	-	-	-	(231,047)	(231,047)	-	(231,047)	
Final 2013 dividend declared	已宣派2013年末期股息	12	(404,779)	-	-	-	-	404,779	-	-	-	
Equity-settled share option arrangements	以權益支付購股權之安排	32	-	-	-	2,178	-	-	-	2,178	-	2,178
At 31 December 2013	於2013年12月31日	296,439	446,456*	62,642*	272,040*	2,178*	33,677*	5,843,421*	404,779	7,361,632	110,273	7,471,905

* These reserve accounts comprise the consolidated reserves of RMB6,660,414,000 (2012: RMB5,518,719,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表中載列的綜合儲備人民幣6,660,414,000元(2012年: 人民幣5,518,719,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2013 截至 2013 年 12 月 31 日止年度

	Notes 附註	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量		
Profit before tax	除稅前利潤	2,462,946	1,032,580
Adjustments for:	就以下項目作出調整：		
Finance costs	融資成本	7 170,008	154,546
Bank interest income	銀行利息收入	5 (53,622)	(30,426)
Depreciation	折舊	6 9,202	9,369
Amortisation of prepaid land lease payments	預付土地租金攤銷	6 19,080	19,319
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	6 3,317	4,240
Write-down of completed properties held for sale to net realisable value	持作銷售用途的竣工物業撇減至可變現淨值	6 -	12,706
Gain on extinguishment of derivative financial liabilities	抵銷金融衍生負債的收益	-	(543)
Loss on extinguishment of financial liabilities	抵銷金融負債的虧損	6 107,463	-
Fair value gain on derivative financial instruments	金融衍生工具公允值收益	6 (62,976)	(15,078)
Gain on disposal of a subsidiary	出售一間附屬公司的收益	6 -	(11,284)
Share of loss of a joint venture	應佔一間合營企業虧損	2,826	3,174
Loss/(gain) on disposal of investment properties	出售投資物業的虧損／(收益)	6 (63,679)	69
Fair value loss/(gain) on investment properties	投資物業公允值虧損／(收益)	15 (617,459)	132,386
Equity-settled share option expense	以股權結算購股權開支	32 2,178	-
		1,979,284	1,311,058
Increase in properties under development	在建物業增加	(296,430)	(287,654)
(Increase)/decrease in completed properties held for sale	持作銷售用途的竣工物業(增加)／減少	1,576,115	(6,490)
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收款項增加	(842,176)	(135,372)
(Increase)/decrease in financial assets at fair value through profit or loss	按公允值計入損益的金融資產(增加)／減少	6,230	(6,230)
Increase/(decrease) in receipts in advance	預收款項增加／(減少)	(79,786)	2,132,448
Increase in trade payables	貿易應付款項增加	511,426	73,231
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)	980,044	(185,803)
Cash generated from operations	經營活動產生的現金	3,834,707	2,895,188
Interest received	已收利息	53,622	30,426
Interest paid	已付利息	(868,331)	(641,580)
PRC corporate income tax paid	已繳中國企業所得稅	(446,051)	(255,290)
PRC land appreciation tax paid	已繳中國土地增值稅	(430,272)	(404,710)
Net cash flows from operating activities	經營活動產生的現金流量淨額	2,143,675	1,624,034

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)**綜合現金流量表 (續)**

Year ended 31 December 2013 截至 2013 年 12 月 31 日止年度

	Notes 附註	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Repayment/(advance) of a loan to a joint venture	向一間合營企業償還/ (墊付)貸款	173,672	(22,472)
Acquisition of non-controlling interests	收購非控股權益	-	(173,414)
Payment of land lease premiums	支付土地租賃溢價	(1,735,044)	(129,317)
Increase in prepayments for acquisition for land	收購土地預付款增加	(2,131,494)	(1,102,112)
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(123,196)	(10,927)
Disposal of a subsidiary	出售一間附屬公司	-	80,000
Additions of investment properties	添置投資物業	(285,119)	(337,092)
Decrease in restricted cash	受限制現金減少	22,506	117,967
Proceeds from disposal of investment properties	出售投資物業所得款項	130,899	6,437
Net cash flows used in investing activities	投資活動所用現金流量淨額	(3,947,776)	(1,570,930)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
New bank and other borrowings	新增銀行及其他借貸	5,207,754	2,169,558
Repayment of bank and other borrowings	償還銀行及其他借貸	(3,543,890)	(1,733,862)
Proceeds from issue of senior notes	發行優先票據所得款項	1,802,191	1,516,777
Redemption of senior notes	贖回優先票據	(1,288,739)	-
Dividends paid	已付股息	(231,047)	(124,988)
Net cash flows from financing activities	融資活動產生的 現金流量淨額	1,946,269	1,827,485
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	142,168	1,880,589
Cash and cash equivalents at beginning of year	年初現金及現金等價物	3,330,425	1,440,378
Effect of foreign exchange rate changes, net	匯率變動影響淨額	35,347	9,458
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	3,507,940	3,330,425
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	3,507,940	3,330,425

STATEMENT OF FINANCIAL POSITION

財務狀況表

31 December 2013 2013年12月31日

		Notes 附註	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	103,557	2,717
Investment in a subsidiary	於附屬公司的投資	17	1	1
Total non-current assets	非流動資產總額		103,558	2,718
CURRENT ASSETS	流動資產			
Due from subsidiaries	應收附屬公司款項	17	4,921,572	4,108,959
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	21	712	1,914
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		–	6,230
Derivative financial instruments	金融衍生工具	26	76,676	15,078
Cash and cash equivalents	現金及現金等價物	22	751,167	676,140
Total current assets	流動資產總額		5,750,127	4,808,321
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計費用	25	142,745	81,815
Due to subsidiaries	應付附屬公司款項	17	426,631	261,376
Interest-bearing bank and other borrowings	計息銀行貸款及其他借貸	27	184,323	803,923
Total current liabilities	流動負債總額		753,699	1,147,114
NET CURRENT ASSETS	流動資產淨額		4,996,428	3,661,207
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		5,099,986	3,663,925
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行貸款及其他借貸	27	1,709,015	–
Senior notes	優先票據	28	3,268,953	2,728,036
Total non-current liabilities	非流動負債總額		4,977,968	2,728,036
Net assets	資產淨額		122,018	935,889
EQUITY	權益			
Issued capital	已發行股本	31	296,439	250,918
Reserves	儲備	33(b)	(579,200)	453,924
Proposed dividend	擬派股息	12	404,779	231,047
Total equity	權益總額		122,018	935,889

Lam Lung On
林龍安
Director
董事

Kwok Ying Lan
郭英蘭
Director
董事

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

1. CORPORATE INFORMATION

Yuzhou Properties Company Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands. During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in property development, property investment, property management and hotel operations in the People’s Republic of China (the “PRC” or “Mainland China”).

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through profit or loss and derivative financial instruments, which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2013. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

1. 公司資料

禹洲地產股份有限公司(「本公司»)乃於開曼群島註冊成立的有限責任公司。年內，本公司及其附屬公司(統稱「本集團»)主要於中華人民共和國(「中國»或「中國大陸»)從事物業開發、物業投資、物業管理以及酒店業務。

2.1 編製基準

此等財務報表乃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») (包括所有的香港財務報告準則、香港會計準則(「香港會計準則»)及詮釋)、香港公認會計原則及香港公司條例的披露規定而編製。此等財務報表乃根據歷史成本法編製，惟若干投資物業、按公允值計入損益的金融資產及金融衍生工具按公允值計量除外。此等財務報表以人民幣(「人民幣»)列值，除非另有指明者外，所有價值均已捨入至最接近的千位數(人民幣千元)。

綜合基準

綜合財務報表包括本公司及其附屬公司截至2013年12月31日止年度的財務報表。附屬公司與本公司的財務報表的報告期間相同，並採用一致會計政策編製。附屬公司的業績由本集團取得控制權之日起計綜合入賬，並繼續綜合入賬至該等控制權終止之時為止。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

2.1 BASIS OF PREPARATION (Continued)

BASIS OF CONSOLIDATION (Continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準 (續)

綜合基準 (續)

即使會導致非控股權益出現虧損結餘，損益及其他全面收益的各成分乃分配予本集團母公司擁有人及非控股權益。集團內成員公司之間的交易所涉及的所有集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合入賬時全部對銷。

倘事實及情況顯示下文附屬公司會計政策所述的控制權的三項元素的一項或多項有所變動，則本集團重新評估其是否控制投資對象。一間附屬公司的所有權權益發生變動（並未喪失控制權），則按權益交易入賬。

倘本集團失去對一間附屬公司的控制權，則其撤銷確認(i)該附屬公司的資產（包括商譽）及負債、(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計匯兌差額；及確認(i)所收代價的公允值、(ii)所保留任何投資的公允值及(iii)損益中任何因此產生的盈餘或虧絀。先前於其他全面收益內確認的本集團應佔部分，乃按猶如本集團已直接出售相關資產或負債所需的相同基準重新分類為損益或保留利潤（視何者屬適當）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

2.2 CHANGES IN ACCOUNTING POLICIES
AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i>
HKFRS 13	<i>Fair Value Measurement</i>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>

2.2 會計政策及披露事項的變動

本集團已於本年度的財務報表中首次採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則第1號 (修訂)	修訂香港財務報告準則第1號首次採納香港財務報告準則 – 政府貸款
香港財務報告準則第7號 (修訂)	修訂香港財務報告準則第7號金融工具：披露 – 抵銷金融資產及金融負債
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	披露於其他實體的權益
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號 (修訂)	修訂香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號 – 過渡性指引
香港財務報告準則第13號	公允值計量
香港會計準則第1號 (修訂)	修訂香港會計準則第1號財務報表的呈列 – 其他全面收益項目呈列

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

2.2 CHANGES IN ACCOUNTING POLICIES
AND DISCLOSURES (Continued)

HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets (early adopted)</i>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
<i>Annual Improvements 2009-2011 Cycle</i>	Amendments to a number of HKFRSs issued in June 2012

Other than as further explained below regarding the impact of HKFRS 10, HKFRS 11, HKFRS 12, HKFRS 13, HKAS 19 (2011), amendments to HKFRS 10, HKFRS 11, HKFRS 12, HKAS 1 and HKAS 36, and certain amendments included in *Annual Improvements 2009-2011 Cycle*, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

2.2 會計政策及披露事項的變動
(續)

香港會計準則 第19號 (2011年)	僱員福利
香港會計準則 第27號 (2011年)	獨立財務報表
香港會計準則 第28號 (2011年)	於聯營公司及合營企業 的投資
香港會計準則 第36號 (修訂)	修訂香港會計準則第36號 資產減值—非金融資產 的可收回金額披露 (已獲提早採納)
香港(國際財務 報告詮釋 委員會) —詮釋第20號	露天礦場生產期的剝除成本 報告詮釋 委員會
2009年至2011年 週期的年度 改進	修訂於2012年6月頒佈的多 項香港財務報告準則

除下文進一步所闡述有關香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港財務報告準則第13號、香港會計準則第19號(2011年)、修訂香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第1號及香港會計準則第36號、以及載於2009年至2011年週期的年度改進內的若干修訂的影響外，採納新訂及經修訂香港財務報告準則對該等財務報表並無重大財務影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

**2.2 CHANGES IN ACCOUNTING POLICIES
AND DISCLOSURES (Continued)**

The principal effects of adopting these new and revised HKFRSs are as follows:

- (a) HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements and addresses the issues in HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. It establishes a single control model used for determining which entities are consolidated. To meet the definition of control in HKFRS 10, an investor must have (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled.

The application of HKFRS 10 does not change any of the consolidation conclusions of the Group in respect of its involvement with investees as at 1 January 2013.

**2.2 會計政策及披露事項的變動
(續)**

採納該等新訂及經修訂香港財務報告準則的主要影響如下：

- (a) 香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報表有關處理綜合財務報表會計處理方法及處理香港（常務詮釋委員會）－詮釋第12號綜合－特殊目的實體內事宜的部分。該項準則建立一項用於確定須綜合實體的單一控制模式。為符合香港財務報告準則第10號關於控制權的定義，投資者須：(a)擁有對投資對象的權力；(b)就參與投資對象營運所得的可變回報承受風險或享有權利；及(c)能夠運用其對投資對象的權力影響投資者回報金額。香港財務報告準則第10號引入的變動規定本集團管理層須作出重大判斷，以確定某些實體受其控制。

應用香港財務報告準則第10號並不改變本集團於2013年1月1日有關參與投資對象營運的任何綜合結論。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

2.2 CHANGES IN ACCOUNTING POLICIES
AND DISCLOSURES (Continued)

- (b) HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK(SIC)-Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. It describes the accounting for joint arrangements with joint control. It addresses only two forms of joint arrangements, i.e., joint operations and joint ventures, and removes the option to account for joint ventures using proportionate consolidation. The classification of joint arrangements under HKFRS 11 depends on the parties' rights and obligations arising from the arrangements. A joint operation is a joint arrangement whereby the joint operators have rights to the assets and obligations for the liabilities of the arrangement and is accounted for on a line-by-line basis to the extent of the joint operators' rights and obligations in the joint operation. A joint venture is a joint arrangement whereby the joint venturers have rights to the net assets of the arrangement and is required to be accounted for using the equity method in accordance with HKAS 28 (2011).

The directors of the Company reviewed and assessed the classification of the Group's investments in joint arrangements in accordance with the requirements of HKFRS 11, and concluded that the Group's investments in jointly-controlled entities classified under HKAS 31 and were accounted for using the equity method should be classified as joint ventures classified under HKFRS 11 and be accounted for using the equity method. The change in accounting for investments in joint ventures has been applied retrospectively. The application of HKFRS 11 does not have any quantitative impact on the Group.

2.2 會計政策及披露事項的變動
(續)

- (b) 香港財務報告準則第11號取代香港會計準則第31號於合營企業的權益及香港（常務詮釋委員會）一詮釋第13號共同控制實體—合營方的非貨幣注資。其描述受共同控制的共同安排的會計方法。其僅提出兩類共同安排，即共同經營及合營企業，並取消以比例合併法就合營企業入賬的選擇權。香港財務報告準則第11號項下共同安排的分類取決於該等安排所產生的各方權利及義務。共同經營乃共同經營者對該項安排的資產擁有權利及對該項安排的負債承擔責任的共同安排，且以共同經營者於共同經營中的權利及責任為限按逐項對應基準入賬。合營企業乃合營方對該項安排的淨資產擁有權利及根據香港會計準則第28號（2011年）須使用權益法入賬的共同安排。

本公司董事已根據香港財務報告準則第11號的規定審閱及評估本集團於共同安排投資的分類，並認為本集團根據香港會計準則第31號分類並使用權益法入賬的於共同控制實體的投資，應根據香港財務報告準則第11號分類為合營企業，並使用權益法入賬。於合營企業的投資的會計處理方法變更已獲追溯應用。應用香港財務報告準則第11號對本集團並無任何量化影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

**2.2 CHANGES IN ACCOUNTING POLICIES
AND DISCLOSURES (Continued)**

- (c) HKFRS 12 sets out the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities. Details of the disclosures for subsidiaries and the joint venture are included in notes 17 and 18 to the financial statements.
- (d) The HKFRS 10, HKFRS 11 and HKFRS 12 Amendments clarify the transition guidance in HKFRS 10 and provide further relief from full retrospective application of these standards, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. The amendments clarify that retrospective adjustments are only required if the consolidation conclusion as to which entities are controlled by the Group is different between HKFRS 10 and HKAS 27 or HK(SIC)-Int 12 at the beginning of the annual period in which HKFRS 10 is applied for the first time.

**2.2 會計政策及披露事項的變動
(續)**

- (c) 香港財務報告準則第12號載有香港會計準則第27號綜合及獨立財務報表、香港會計準則第31號於合營企業的權益及香港會計準則第28號於聯營公司的投資以往所載的附屬公司、共同安排、聯營公司及結構實體的披露規定。其亦引進若干該等實體的新披露規定。附屬公司及合營企業的披露資料詳情載於財務報表附註17及18。
- (d) 香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂)釐清香港財務報告準則第10號的過渡性指引，並提供進一步寬免，免除該等準則的完全追溯應用，以及限定僅就上個比較期間提供經調整比較資料。該等修訂釐清，倘於香港財務報告準則第10號首次獲應用的年度期間開始時，香港財務報告準則第10號與香港會計準則第27號或香港(常務詮釋委員會)一詮釋第12號有關本集團所控制實體的綜合結論有所不同，方須作出追溯調整。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

2.2 CHANGES IN ACCOUNTING POLICIES
AND DISCLOSURES (Continued)

- (e) HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but rather provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. HKFRS 13 is applied prospectively and the adoption has had no material impact on the Group's fair value measurements. As a result of the guidance in HKFRS 13, the policies for measuring fair value have been amended. Additional disclosures required by HKFRS 13 for the fair value measurements of investment properties and derivative financial instruments are included in notes 15 and 26 to the financial statements.
- (f) The HKAS 1 Amendments change the grouping of items presented in other comprehensive income ("OCI"). Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) are presented separately from items which will never be reclassified (for example, the revaluation of land and buildings). The amendments have affected the presentation only and have had no impact on the financial position or performance of the Group. In addition, the Group has chosen to use the new title "statement of profit or loss" as introduced by the amendments in these financial statements.

2.2 會計政策及披露事項的變動
(續)

- (e) 香港財務報告準則第13號規定了公允值的精確定義、公允值計量的單一來源及在香港財務報告準則範圍內使用的披露規定。該準則並不改變本集團需要使用公允值的情況，但為在其他香港財務報告準則已規定或允許使用公允值的情況下，應如何應用公允值提供指引。香港財務報告準則第13號按預期基準應用，且採納該準則對本集團的公允值計量並無重大影響。由於香港財務報告準則第13號當中的指引，計量公允值的政策已獲修訂。香港財務報告準則第13號規定有關投資物業及衍生金融工具的公允值計量的額外披露載於財務報表附註15及26。
- (f) 香港會計準則第1號(修訂)改變於其他全面收益(「其他全面收益」)呈列的項目分組。在未來某個時間可重新分類至損益(或於損益重新使用)的項目(例如換算海外業務的匯兌差額、現金流量對沖變動淨額及可供出售金融資產的虧損或收益淨額)將與不得重新分類的項目(例如重估土地及樓宇)分開呈列。該等修訂僅影響呈列，對本集團的財務狀況或表現並無影響。此外，本集團已因應該等修訂而於財務報表選用「損益表」為新標題。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

**2.2 CHANGES IN ACCOUNTING POLICIES
AND DISCLOSURES (Continued)**

- (g) HKAS 19 (2011) includes a number of amendments that range from fundamental changes to simple clarifications and re-wording. The revised standard introduces significant changes in the accounting for defined benefit pension plans including removing the choice to defer the recognition of actuarial gains and losses. Other changes include modifications to the timing of recognition for termination benefits, the classification of short-term employee benefits and disclosures of defined benefit plans. As the Group does not have any defined benefit plan or employee termination plan and the Group does not have any significant employee benefits that are expected to be settled for more than twelve months after the reporting period, the adoption of the revised standard has had no effect on the financial position or performance of the Group.
- (h) The HKAS 36 Amendments remove the unintended disclosure requirement made by HKFRS 13 on the recoverable amount of a cash-generating unit which is not impaired. In addition, the amendments require the disclosure of the recoverable amounts for the assets or cash-generating units for which an impairment loss has been recognised or reversed during the reporting period, and expand the disclosure requirements regarding the fair value measurement for these assets or units if their recoverable amounts are based on fair value less costs of disposal. The amendments are effective retrospectively for annual periods beginning on or after 1 January 2014 with earlier application permitted, provided HKFRS 13 is also applied. The Group has early adopted the amendments in these financial statements. The amendments have had no impact on the financial position or performance of the Group.

**2.2 會計政策及披露事項的變動
(續)**

- (g) 香港會計準則第19號(2011年)載有多項修訂,由基本轉變以至簡單闡釋及改寫。經修訂準則引入定額福利退休計劃的會計處理方法的重大變動,包括刪除遞延精算盈虧的確認的選擇。其他變動包括修訂離職福利確認時間、短期僱員福利的分類及定額福利計劃的披露。由於本集團並無任何定額福利計劃或僱員離職計劃,且預期本集團並無任何重大僱員福利將於報告期後超過十二個月方予結算,故採納經修訂準則對本集團的財務狀況或表現並無影響。
- (h) 香港會計準則第36號(修訂)取消香港財務報告準則第13號對並無減值現金產生單位的可收回金額所作計劃以外的披露規定。此外,該等修訂規定須就於報告期內已獲確認或撥回減值虧損的資產或現金產生單位的可收回金額作出披露,並擴大該等資產或單位(倘其可收回金額乃基於公允值減出售成本)的公允值計量的披露規定。該等修訂於2014年1月1日或之後開始的年度期間追溯生效,並可提早應用,惟同時亦須應用香港財務報告準則第13號。本集團已於該等財務報表提早採納該等修訂。該等修訂對本集團的財務狀況或表現並無影響。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

2.2 CHANGES IN ACCOUNTING POLICIES
AND DISCLOSURES (Continued)

(i) *Annual Improvements 2009-2011 Cycle* issued in June 2012 sets out amendments to a number of standards. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments have had a significant financial impact on the Group. Details of the key amendments most applicable to the Group are as follows:

- *HKAS 1 Presentation of Financial Statements*: Clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the previous period. The additional comparative information does not need to contain a complete set of financial statements.

In addition, the amendment clarifies that the opening statement of financial position as at the beginning of the preceding period must be presented when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. However, the related notes to the opening statement of financial position as at the beginning of the preceding period are not required to be presented.

2.2 會計政策及披露事項的變動
(續)

(i) 於2012年6月頒佈的2009年至2011年週期的年度改進載列多項準則的修訂。各項準則均設有單獨過渡性條文。儘管採納部分修訂可能導致會計政策變動，惟該等修訂概無對本集團構成重大財務影響。最適用於本集團的主要修訂詳情如下：

- 香港會計準則第1號*財務報表的呈列*：釐清自願性額外比較資料與最低規定比較資料之間的差異。一般而言，最低規定比較期間為上個期間。當一間實體自願提供上個期間以外的比較資料時，其須於財務報表的相關附註中載入比較資料。額外比較資料毋須包含完整財務報表。

此外，修訂釐清，當實體變更其會計政策、作出追溯重列或進行重新分類，而有關變動對財務狀況表構成重大影響時，則須呈列上個期間開始時的期初財務狀況表。然而，上個期間開始時的期初財務狀況表的相關附註則毋須呈列。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

2.2 CHANGES IN ACCOUNTING POLICIES
AND DISCLOSURES (Continued)

(i) (Continued)

- HKAS 32 *Financial Instruments: Presentation*: Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with HKAS 12 *Income Taxes*. The amendment removes existing income tax requirements from HKAS 32 and requires entities to apply the requirements in HKAS 12 to any income tax arising from distributions to equity holders.

2.3 ISSUED BUT NOT YET EFFECTIVE
HONG KONG FINANCIAL REPORTING
STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 9	<i>Financial Instruments</i> ³
HKFRS 9, HKFRS 7 and HKAS 39 Amendments	<i>Hedge Accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39</i> ³
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i> ¹
HKFRS 14	<i>Regulatory Deferral Accounts</i> ⁴
HKAS 19 Amendments	Amendments to HKAS 19 <i>Employee Benefits</i> – <i>Defined Benefit Plans: Employee Contributions</i> ²

2.2 會計政策及披露事項的變動
(續)

(i) (續)

- 香港會計準則第32號*金融工具：呈列*：釐清向權益持有人作出分派所產生的所得稅須按香港會計準則第12號*所得稅*入賬。修訂剔除香港會計準則第32號的現有所得稅規定，並要求實體就向權益持有人作出分派所產生的任何所得稅須應用香港會計準則第12號的規定。

2.3 已頒佈但尚未生效之香港
財務報告準則

本集團並無於該等財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告 準則第9號	<i>金融工具</i> ³
香港財務報告 準則第9號、 香港財務報告 準則第7號及 香港會計準則 第39號(修訂)	<i>對沖會計及修訂香港財務 報告準則第9號、香港財務 報告準則第7號及香港 會計準則第39號</i> ³
香港財務報告 準則第10號、 香港財務報告 準則第12號及 香港會計準則 第27號 (2011年) (修訂)	修訂香港財務報告準則 第10號、香港財務報告 準則第12號及香港會計 準則第27號(2011年) — <i>投資實體</i> ¹
香港財務報告 準則第14號	<i>監管遞延賬目</i> ⁴
香港會計準則第 19號(修訂)	修訂香港會計準則第19號 <i>僱員福利—界定福利 計劃：僱員供款</i> ²

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

**2.3 ISSUED BUT NOT YET EFFECTIVE
HONG KONG FINANCIAL REPORTING
STANDARDS (Continued)**

HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ¹
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i> ¹
HK(IFRIC)-Int 21	<i>Levies</i> ¹
<i>Annual Improvements 2010 – 2012 Cycle</i>	Amendments to a number of HKFRSs issued in January 2014 ²
<i>Annual Improvements 2011 – 2013 Cycle</i>	Amendments to a number of HKFRSs issued in January 2014 ²

- ¹ Effective for annual periods beginning on or after 1 January 2014
- ² Effective for annual periods beginning on or after 1 July 2014
- ³ No mandatory effective date yet determined but is available for adoption
- ⁴ Effective for annual periods beginning on or after 1 January 2016

**2.3 已頒佈但尚未生效之香港
財務報告準則 (續)**

香港會計準則 第32號 (修訂)	修訂香港會計準則第32號 金融工具：呈列－抵銷 金融資產及金融負債 ¹
香港會計準則 第39號 (修訂)	修訂香港會計準則第39號 金融工具：確認及計量 －衍生工具的更替及 對沖會計的延續 ¹
香港 (國際財務 報告詮釋 委員會) －詮釋第21號	徵費 ¹
2010年至2012年 週期年度改進	修訂2014年1月頒佈之若干 香港財務報告準則 ²
2011年至2013年 週期年度改進	修訂2014年1月頒佈之若干 香港財務報告準則 ²

- ¹ 於2014年1月1日或之後開始之年度期間生效
- ² 於2014年7月1日或之後開始之年度期間生效
- ³ 尚未釐定強制生效日期，但可予採納
- ⁴ 於2016年1月1日或之後開始之年度期間生效

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

**2.3 ISSUED BUT NOT YET EFFECTIVE
HONG KONG FINANCIAL REPORTING
STANDARDS (Continued)**

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the "Additions") and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated as at fair value through profit or loss using the fair value option ("FVO"). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in OCI. The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

**2.3 已頒佈但尚未生效之香港
財務報告準則 (續)**

預期將適用於本集團之香港財務報告準則之進一步資料如下：

於2009年11月頒佈之香港財務報告準則第9號為完全取代香港會計準則第39號 *金融工具：確認及計量* 的全面計劃的第一階段的第一部分。該階段重點為金融資產的分類及計量。金融資產不再分為四類，而應根據實體管理金融資產的業務模式及金融資產合同現金流量特徵，於後續期間按攤銷成本或公允值計量。此舉旨在改進及簡化香港會計準則第39號規定的金融資產分類與計量方式。

於2010年11月，香港會計師公會就處理金融負債頒佈香港財務報告準則第9號的新增規定（「新增規定」），並將香港會計準則第39號金融工具的現行不再確認原則納入香港財務報告準則第9號內。大部分新增規定乃出自香港會計準則第39號，因此指定為按公允值於損益中記賬的金融負債的計量將改為透過公允值選擇（「公允值選擇」）計算。就該等公允值選擇負債而言，由信貸風險變動而產生的負債公允值變動金額，必須於其他全面收益中呈列。除非於其他全面收益中就負債的信貸風險呈列公允值變動，會於損益中產生或擴大會計差異，否則其餘公允值變動金額於損益呈列。然而，新增規定並不涵蓋按公允值選擇指定的貸款承諾及金融擔保合同。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

**2.3 ISSUED BUT NOT YET EFFECTIVE
HONG KONG FINANCIAL REPORTING
STANDARDS (Continued)**

In December 2013, the HKICPA added to HKFRS 9 the requirements related to hedge accounting and made some related changes to HKAS 39 and HKFRS 7 which include the corresponding disclosures about risk management activity for applying hedge accounting. The amendments to HKFRS 9 relax the requirements for assessing hedge effectiveness which result in more risk management strategies being eligible for hedge accounting. The amendments also allow greater flexibility on the hedged items and relax the rules on using purchased options and non-derivative financial instruments as hedging instruments. In addition, the amendments to HKFRS 9 allow an entity to apply only the improved accounting for own credit risk-related fair value gains and losses arising on FVO liabilities as introduced in 2010 without applying the other HKFRS 9 requirements at the same time.

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on impairment of financial assets continues to apply. The previous mandatory effective date of HKFRS 9 was removed by the HKICPA in December 2013 and a mandatory effective date will be determined after the entire replacement of HKAS 39 is completed. However, the standard is available for application now. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

**2.3 已頒佈但尚未生效之香港
財務報告準則 (續)**

於2013年12月，香港會計師公會將對沖會計相關規定加入香港財務報告準則第9號，並就香港會計準則第39號及香港財務報告準則第7號作出若干相關變動，包括就應用對沖會計作出風險管理活動的相關披露。香港財務報告準則第9號之修訂放寬了評估對沖成效的要求，導致更多風險管理策略符合對沖會計資格。該等修訂亦使對沖項目更為靈活，放寬了使用已購買期權及非金融衍生工具作為對沖工具的規定。此外，修訂香港財務報告準則第9號准許實體僅可就因2010年引入的公允值選擇負債所引致的自有信貸風險相關公允值收益及虧損應用經改進的入賬方法，而不需同時應用香港財務報告準則第9號的其他規定。

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於金融資產的減值方面的指引繼續適用。香港會計師公會已於2013年12月剔除香港財務報告準則第9號的先前強制生效日期，及強制生效日期將於香港會計準則第39號被全面取代後釐定。然而，該準則可於現時應用。於最終準則（包括所有階段）獲頒佈時，本集團將配合其他階段量化該影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

**2.3 ISSUED BUT NOT YET EFFECTIVE
HONG KONG FINANCIAL REPORTING
STANDARDS (Continued)**

Amendments to HKFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss in accordance with HKFRS 9 rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The Group expects that these amendments will not have any impact on the Group as the Company is not an investment entity as defined in HKFRS 10.

The HKAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to set off” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2014.

**2.3 已頒佈但尚未生效之香港
財務報告準則 (續)**

香港財務報告準則第10號之修訂包括投資實體的定義，並為符合一間投資實體定義的實體豁免綜合入賬。根據香港財務報告準則第9號，投資實體須按公允值計入損益將附屬公司入賬，而非予以綜合入賬。香港財務報告準則第12號及香港會計準則第27號(2011年)已作出後續修訂。香港財務報告準則第12號之修訂亦載列投資實體的披露規定。由於本公司並非香港財務報告準則第10號所界定的投資實體，故本集團預期該等修訂將不會對本集團構成任何影響。

香港會計準則第32號之修訂為抵銷金融資產及金融負債釐清「目前具有合法可執行抵銷權利」的釋義。該等修訂亦釐清香港會計準則第32號的抵銷標準於結算系統的應用(例如中央結算所系統)，而該系統乃採用非同步的總額結算機制。於2014年1月1日採納該等修訂後，該等修訂預期將不會對本集團的財務狀況或表現構成任何影響。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

SUBSIDIARIES

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 are stated at cost less any impairment losses.

2.4 主要會計政策概要

附屬公司

附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象營運所得的可變回報承受風險或享有權利以及能透過對投資對象的權力（即本集團獲賦予現有能以主導投資對象相關活動的既存能力）影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司業績以已收及應收股息計入本公司損益表。本公司於附屬公司的投資並無根據香港財務報告準則第5號歸類為持作銷售用途，乃按成本減任何減值虧損後列賬。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**INVESTMENT IN A JOINT VENTURE**

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of a joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investment in a joint venture is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of a joint venture is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of a joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its joint venture are eliminated to the extent of the Group's investment in the joint venture, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of a joint venture is included as part of the Group's investment in a joint venture.

The results of a joint venture are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investment in a joint venture is treated as a non-current asset and is stated at cost less any impairment losses.

2.4 主要會計政策概要 (續)**於合營企業的投資**

合營企業指一種共同安排，對安排擁有共同控制權的訂約方據此對合營企業的資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有的控制，共同控制僅在有關活動要求享有控制權的訂約方作出一致同意的決定時存在。

本集團於合營企業的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

本集團應佔合營企業收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益表。此外，倘於合營企業的權益直接確認出現變動，則本集團會於綜合權益變動表確認其應佔任何變動（倘適用）。本集團與其合營企業間交易產生的未變現收益及虧損將以本集團於合營企業的投資為限對銷，惟倘未變現虧損為所轉讓資產減值的憑證則除外。收購合營企業所產生的商譽已計入作本集團於合營企業投資的一部分。

合營企業的業績按已收及應收股息計入本公司損益表內。本公司於合營企業的投資視為非流動資產，並按成本減任何減值虧損列賬。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FAIR VALUE MEASUREMENT

The Group measures its investment properties, derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 主要會計政策概要 (續)

公允值計量

本集團於各報告期間結束時按公允值計量其投資物業、金融衍生工具及股本投資。公允值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允值計量乃假設出售資產或轉讓負債的交易於資產或負債主要市場或（在無主要市場情況下）資產或負債的最具優勢市場進行。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允值乃基於市場參與者為資產或負債定價時所用的假設計量（假設市場參與者依照彼等的最佳經濟利益行事）。

非金融資產的公允值計量須計及市場參與者通過使用該資產的最高及最佳用途或將該資產出售予將使用其最高及最佳用途的另一市場參與者而產生經濟效益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公允值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**FAIR VALUE MEASUREMENT (Continued)**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 主要會計政策概要 (續)**公允值計量 (續)**

所有公允值於財務報表計量或披露的資產及負債乃基於對公允值計量整體而言屬重大的最低層輸入數據按以下所述公允值層級分類：

- 第一級 – 基於相同資產或負債於活躍市場的報價 (未經調整)
- 第二級 – 基於對公允值計量而言屬重大的可觀察 (直接或間接) 最低層輸入數據的估值方法
- 第三級 – 基於對公允值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期間結束時重新評估分類 (基於對公允值計量整體而言屬重大的最低層輸入數據) 釐定是否發生層級內不同等級的轉移。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

IMPAIRMENT OF NON-FINANCIAL ASSETS

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than properties under development, completed properties held for sale, deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2.4 主要會計政策概要 (續)

非金融資產減值

倘有跡象顯示存在減值，或倘需就資產進行年度減值測試（不包括在建物業、持作銷售的竣工物業、遞延稅項資產、金融資產及投資物業）便會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與公允值減出售成本之較高者而計算，並就個別資產而釐定，除非有關資產並不產生現金流入，且在頗大程度上獨立於其他資產或資產組別，則會就該資產所屬現金產生單位釐定可收回金額。

減值虧損僅於資產賬面值超過其可收回金額時予以確認。於評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險的評估的稅前折現率折現至其現值。減值虧損會於產生期間在損益表中於與已減值資產功能相符的開支項目扣除。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**IMPAIRMENT OF NON-FINANCIAL ASSETS (Continued)**

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

RELATED PARTIES

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2.4 主要會計政策概要 (續)**非金融資產減值 (續)**

於各報告期間結束時，會評估是否有任何跡象顯示先前確認的減值虧損不再存在或可能已減少。倘有該跡象，便會估計可收回金額。先前就資產（商譽除外）確認的減值虧損，僅於用以釐定該資產的可收回金額的估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應有的賬面值（扣除任何折舊／攤銷）。撥回的減值虧損於其產生期間計入損益表，惟倘該項資產以重估價值列賬，則減值虧損撥回會按該項重估資產適用的相關會計政策計算。

關連方

在下列情況下，有關方將被視為本集團的關連方：

- (a) 該方為個人或其家族的近親且該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團行使重大影響力；或
 - (iii) 為本集團或其母公司的主要管理人員的成員；

或

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

RELATED PARTIES (Continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.4 主要會計政策概要 (續)

關連方

- (b) 該方為下列任何條件適用的實體：
- (i) 該實體與本集團為相同集團的成員公司；
 - (ii) 一家實體為另一家實體（或另一家實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
 - (iii) 該實體及本集團為相同第三方的合營企業；
 - (iv) 一家實體為第三方實體的合營企業而另一家實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團相關實體的僱員福利的退休後福利計劃；
 - (vi) 該實體受(a)所指個人控制或共同控制；及
 - (vii) (a)(i)所指個人對該實體行使重大影響力或為該實體（或該實體母公司）主要管理人員的成員。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION**

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land and buildings	Over the shorter of lease terms and 20 years
Leasehold improvements	Over the shorter of lease terms and 5 years
Hotel properties	Over the shorter of lease terms and 20 years
Furniture, fixtures and office equipment	2 to 5 years
Motor vehicles	2 to 5 years
Yacht	20 years

2.4 主要會計政策概要 (續)**物業、廠房及設備與折舊**

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損後列賬。物業、廠房及設備項目成本包括其購買價及使資產處於擬定用途的運作狀況及地點而產生的任何直接應佔成本。物業、廠房及設備項目投入運作後產生的支出(例如維修及保養),一般於其產生期間自損益表扣除。倘確認條件已達成,主要檢查的支出作為重置費而於資產賬面值撥充資本。倘物業、廠房及設備的主要部分須分階段置換,本集團將有關部分相應確認為具特定使用年期及折舊的個別資產。

折舊以直線法計算,按每項物業、廠房及設備項目的估計可使用年期撇銷其成本至其剩餘價值。就此而採用的主要年率如下:

租賃土地及樓宇	按租約年期與20年兩者中較短者
租賃物業裝修	按租約年期與5年兩者中較短者
酒店物業	按租約年期與20年兩者中較短者
傢俬、裝置及辦公室設備	2至5年
汽車	2至5年
遊艇	20年

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION (Continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.4 主要會計政策概要 (續)

物業、廠房及設備與折舊 (續)

倘一項物業、廠房及設備項目各部分的可使用年期並不相同，該項目的成本將按合理基礎分配至各部分，而各部分將作個別折舊。剩餘價值、可使用年期及折舊方法最少須於各財政年度完結時予以審閱，並在適當情況下作出調整。

一項物業、廠房及設備項目以及初步確認的任何重大部分於出售時或估計其使用或出售不再產生未來經濟利益時，將不再確認。於不再確認資產年度因其出售或報廢並在損益表確認的任何損益，乃為有關資產的出售所得款項淨額與賬面值的差額。

在建工程即以成本減任何減值虧損列賬的在建樓宇，並不作折舊。該成本包括建設期間的直接建設成本及有關借款資金的資本化借貸成本。當竣工及可供使用時，該等在建工程重新分類為適當類別的物業、廠房及設備。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**INVESTMENT PROPERTIES**

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Property under construction or development for future use as an investment property is classified as investment property under construction. If the fair value cannot be reliably determined, the investment property under construction will be measured at cost until such time as fair value can be determined or construction is completed.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

When the Group completes the construction or development of a self-constructed investment property, any difference between the fair value of the property at the completion date and its previous carrying amount is recognised in the statement of profit or loss.

2.4 主要會計政策概要 (續)**投資物業**

投資物業為於土地及樓宇持作賺取租金收入及／或用作資本增值的權益，而非用作生產或提供貨物或服務或作行政用途；或於日常業務中銷售。該等物業初步以成本（包括交易成本）計量。於初步確認後，投資物業乃按反映報告期間結束時的市場狀況的公允值列賬。

在建物業或作為未來投資物業的開發被列為在建投資物業。倘無法可靠釐定公允值，則在建投資物業將以成本計量，直至釐定公允值或建設項目已竣工為止。

因投資物業公允值變動所帶來的損益於產生年度計入損益表。

報廢或出售投資物業的任何損益於報廢或出售年度的損益表確認。

當本集團完成自建投資物業的施工或開發時，該物業於竣工日期的公允值及其以往賬面值的任何差額於損益表確認。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INVESTMENT PROPERTIES (Continued)

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss.

LEASES

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

2.4 主要會計政策概要 (續)

投資物業 (續)

倘投資物業轉撥為自置物業或存貨，其後入賬的物業推定成本為其改變用途之日的公允值。倘本集團所佔用的自置物業變為投資物業，則按「物業、廠房及設備與折舊」所述政策將截至改變用途當日的相關物業入賬，而該日相關物業賬面值與公允值的差額將根據上文「物業、廠房及設備與折舊」所述政策入賬列為重估。倘存貨轉撥為投資物業，該物業於該日的公允值與先前的賬面值差額則於損益表確認。

租賃

資產所有權的絕大部分回報及風險仍歸出租人所有的租賃列為經營租賃。若本集團為出租人，由本集團按經營租賃租出的資產列入非流動資產，而根據經營租賃應收的租金於租期內以直線法計入損益表。若本集團為承租人，根據經營租賃的應付租金（扣除出租人給予的任何優惠）於租期內以直線法從損益表內扣除。

經營租賃下的預付土地租金初步以成本列賬，隨後於租期內以直線法確認。倘租賃付款無法於土地及樓宇成分之間可靠分配，全部租賃付款乃列入土地及樓宇的成本，作為物業、廠房及設備的融資租賃。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**PROPERTIES UNDER DEVELOPMENT**

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

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

COMPLETED PROPERTIES HELD FOR SALE

Completed properties held for sale are stated at the lower of cost and net realisable value.

Cost of completed properties held for sale is determined by an apportionment of total land and building costs attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on the prevailing market conditions.

2.4 主要會計政策概要 (續)**在建物業**

在建物業擬於竣工後持作銷售。

在建物業按成本及可變現淨值兩者的較低者列賬，包括由土地成本、建設成本、借貸成本、專業費用及其他可直接計入該等物業於開發期間產生的成本。

在建物業列為流動資產，惟預期有關物業開發項目的建設期將超過通常經營週期者除外。竣工後，物業轉撥為持作銷售的竣工物業。

持作銷售的竣工物業

持作銷售的竣工物業乃按成本及可變現淨值兩者中的較低者列賬。

持作銷售的竣工物業的成本乃以分配予未售物業的土地及樓宇成本總額予以釐定。

可變現淨值乃參照一般業務過程已售物業的銷售所得款項減適用可變銷售開支釐定，或參照管理層基於現行市況的估計。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

2.4 主要會計政策概要 (續)

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為按公允值計入損益的金融資產、貸款及應收款項以及可供出售金融投資、或指定為有效對沖中對沖工具的衍生工具(倘適用)。在初步確認金融資產時，乃以公允值加上收購金融資產應佔的交易成本計量，若按公允值計入損益的金融資產則除外。

所有一般金融資產買賣概於交易日(即本集團承諾購買或出售該資產當日)予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產的金融資產買賣。

後續計量

金融資產的後續計量根據其分類進行，該等金融資產分類如下：

按公允值計入損益的金融資產

按公允值計入損益的金融資產包括持作買賣的金融資產及於首次確認時指定為按公允值計入損益的金融資產。倘收購金融資產旨在於短期內出售，則有關金融資產將分類為持作買賣。衍生工具包括個別內含衍生工具，除非獲指定為香港會計準則第39號界定的有效對沖工具，否則亦分類為持作買賣。

NOTES TO FINANCIAL STATEMENTS**財務報表附註**

31 December 2013 2013年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)****Financial assets at fair value through profit or loss (Continued)**

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for “Revenue recognition” below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

2.4 主要會計政策概要 (續)**投資及其他金融資產 (續)****按公允值計入損益的金融資產 (續)**

按公允值計入損益的金融資產按公允值於財務狀況表列賬，公允值淨額正變動則於損益表呈列為其他收入及收益，而公允值淨額負變動則呈列為融資成本。該等公允值變動淨額不包括該等金融資產所賺取的任何股息或利息，有關股息或利息按照下文「收益確認」所載政策確認。

於初次確認時指定為按公允值計入損益的金融資產於初次確認之日即被指定（僅當滿足香港會計準則第39號的標準時）。

倘主合約內含的衍生工具的經濟特徵及風險與主合約所述者並無密切關係，而主合約並非持作買賣用途或指定按公允值計入損益，則此等內含衍生工具以個別衍生工具入賬並按公允值記錄。此等內含衍生工具按公允值計量而公允值變動於損益表內確認。倘合約條款變動大幅改變可能另行需要的現金流量或將金融資產自按公允值計入損益類別重新分類至其他類別時，方會重新評估。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

IMPAIRMENT OF FINANCIAL ASSETS

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. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor 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 observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

貸款及應收款項

貸款及應收款項指具有固定或可釐定付款，且在活躍市場無報價的非衍生金融資產。於初步計量後，該等資產其後以實際利率法按攤銷成本減任何減值撥備計量。計算攤銷成本時，將計及任何收購折價或溢價，且包括屬於實際利率不可分割部分的費用或成本。實際利率的攤銷納入損益表的其他收入及收益一項內。減值產生的虧損在損益表確認，就貸款而言，於融資成本確認，及就應收款項而言，於其他開支確認。

金融資產減值

本集團於各報告期間結束時評估是否存在客觀跡象顯示一項或一組金融資產出現減值。倘於初步確認資產後發生一項或多項事件對該項或該組金融資產的估計未來現金流量所造成的影響乃能夠可靠地估計，則存在減值。減值跡象可包括一名或一群債務人正面臨重大財務困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2013 2013年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

IMPAIRMENT OF FINANCIAL ASSETS (Continued)

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified 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 yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

2.4 主要會計政策概要 (續)

金融資產減值 (續)

按攤銷成本列賬的金融資產

就按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，評估是否存在減值。倘本集團認定按個別基準經評估的金融資產（無論具重要性與否）並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值的資產，其減值虧損會予以確認或繼續確認入賬，而不會納入綜合減值評估之內。

已識別的任何減值虧損金額按該資產賬面值與估計未來現金流量（不包括並未產生的未來信貸虧損）現值的差額計量。估計未來現金流量的現值以金融資產的初始實際利率（即初步確認時計算的實際利率）折現。

該資產的賬面值會通過使用撥備賬而減少，而虧損金額於損益表確認。有關已減少賬面值的利息收入繼續產生，就計量減值虧損而言，利息收入乃以用作貼現日後現金流量的利率計算。若日後收回不可實現，且所有抵押品已變現或已轉至本集團，則撇銷貸款及應收款項連同任何相關撥備。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

IMPAIRMENT OF FINANCIAL ASSETS (Continued)

Financial assets carried at amortised cost (Continued)

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the statement of profit or loss.

DERECOGNITION OF FINANCIAL ASSETS

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.4 主要會計政策概要 (續)

金融資產減值 (續)

按攤銷成本列賬的金融資產 (續)

倘在其後期間估計減值虧損金額因確認減值後發生的事項而增加或減少，則透過調整撥備賬增加或減少先前確認的減值虧損。倘日後作出的撇銷其後可收回，則可收回款項將計入損益表的其他開支。

不再確認金融資產

金融資產（或一項金融資產的一部分或一組同類金融資產的一部分（倘適用））主要在下列情況下將不再確認（即自本集團的綜合財務狀況表內剔除）：

- 收取該項資產所得現金流量的權利已屆滿；或
- 本集團已轉讓自資產收取現金流量的權利，或須根據一項「轉付」安排，在未有嚴重延誤第三方的情況下全數承擔支付所收取現金流量的責任；且本集團(a)已轉讓資產的絕大部分風險及回報，或(b)並無轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**DERECOGNITION OF FINANCIAL ASSETS (Continued)**

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

FINANCIAL LIABILITIES**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, derivative financial liabilities and interest-bearing bank and other borrowings.

2.4 主要會計政策概要 (續)**不再確認金融資產 (續)**

倘本集團已轉讓其自一項資產收取現金流量的權利或訂立一項轉付安排，則其評估是否保留該資產的所有權風險及回報以及有關程度。當並無轉讓或保留該資產的絕大部分風險及回報，亦無轉讓該資產的控制權時，則本集團將持續確認已轉讓資產，條件為本集團須持續涉及該資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃以反映本集團已保留的權利及責任的基準計量。

金融負債**初步確認及計量**

金融負債於初步確認時按適當的形式劃分為按公允值計入損益的金融負債、貸款及借款，或指定為有效對沖中對沖工具的衍生工具（視情況而定）。

所有金融負債初步按公允值確認，而如屬貸款及借款，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、其他應付款項及應計費用、金融衍生負債以及計息銀行貸款及其他借貸。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FINANCIAL LIABILITIES (Continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest-bearing bank and other borrowings are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

2.4 主要會計政策概要 (續)

金融負債 (續)

後續計量

金融負債的後續計量根據其分類進行，而其分類如下：

貸款及借款

於初步確認後，計息銀行貸款及其他借貸其後以實際利息法按攤銷成本計量，若折現的影響並不重大，則按成本列賬。當不再確認負債時及以實際利率法進行攤銷過程中，損益會在損益表確認。

攤銷成本於計及收購事項任何折價或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益表的融資成本內。

金融擔保合同

本集團發出的金融擔保合同指該等要求發行人將須作出特定付款以償付持有人因特定債務人未能根據債務工具的條款支付到期款項而遭受損失的合同。金融擔保合同初步按公允值確認為負債，並就發出擔保直接應佔交易成本作出調整。於初步確認後，本集團按照：(i)於報告期間結束時必須履行當前責任的最佳估計費用的數額；及(ii)初步確認的數額減（如適用）累計攤銷（以較高者為準），計算金融擔保合同。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**DERECOGNITION OF FINANCIAL LIABILITIES**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

OFFSETTING OF FINANCIAL INSTRUMENTS

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

DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive, and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss.

2.4 主要會計政策概要 (續)**不再確認金融負債**

當負債責任已解除、註銷或屆滿，則不確認金融負債。

倘一項現有金融負債由同一貸款人貸出另一項條款存在重大區別的金融負債所取代，或現有負債的條款作出重大修改，則該項置換或修改被視為不再確認原有負債及確認新負債，而兩者的賬面值差額於損益表確認。

抵銷金融工具

僅於目前存在法律上可強制執行的權利抵銷確認金額及計劃以淨額結算，或同時變賣資產及清償負債，金融資產及金融負債互相抵銷，而於財務狀況表內以淨額列示。

金融衍生工具

該等金融衍生工具首先按訂立衍生工具合約當日的公允值確認入賬，其後按公允值重新計算。衍生工具於公允值為正數時列作資產，而於公允值為負數時則列作負債。

衍生工具公允值變動而產生的盈虧均直接計入損益表。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statements of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits and assets similar in nature to cash, which are not restricted as to use.

PROVISIONS

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

2.4 主要會計政策概要 (續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款以及高流通性短期投資（即可隨時兌換為定額現金、價值變動風險不大及期限較短（一般不超過購買後三個月）的投資），減去須於催繳時立刻償還、作為本集團現金管理操作一部分的銀行透支。

就財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款，包括用途不受限制的定期存款及性質與現金相似的資產。

撥備

撥備乃於過往事件已導致現有負債（法律上或推定）產生及可能需要動用未來流出資源以清償負債時予以確認，惟必須能可靠地估計負債的款額。

若折現影響重大，確認的撥備金額應為預期履行責任所需未來開支於報告期間結束時的現值。若折現現值隨時間而增加，則增加金額在損益表中列為融資成本。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2013 2013年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INCOME TAX

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and a joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要 (續)

所得稅

所得稅包括本期稅項及遞延稅項。有關於損益賬以外確認的項目的所得稅於損益賬以外確認，即於其他全面收入或直接於權益內確認。

本期及過往期間的本期稅項資產及負債，經計及本集團營運所在國家的現行詮釋及慣例，根據於報告期間結束時已頒佈或實質已頒佈的稅率（及稅務法例）按預期將從稅務局收回或將支付予稅務局的金額計量。

根據於報告期間結束時，資產及負債的稅基與其於財務報告中的賬面金額之間的所有暫時性差額，以負債法計提遞延稅項撥備。

就所有應課稅暫時性差額確認遞延稅項負債，惟：

- 因商譽或初步確認一項交易（非業務合併）中的資產或負債所產生並於交易時對會計利潤或應課稅利潤或虧損不構成影響的遞延稅項負債除外；及
- 有關於附屬公司及合營企業投資的應課稅暫時性差額（其中撥回暫時性差額的時間可受控制，而暫時性差額於可預見的將來可能不會撥回）除外。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

2.4 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES (Continued)

INCOME TAX (Continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and a joint venture, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.4 主要會計政策概要 (續)

所得稅 (續)

就所有可扣減暫時性差額、未動用稅項備抵及任何未動用稅務虧損結轉確認遞延稅項資產。遞延稅項資產僅限於在應有應課稅利潤可供扣減暫時性差額，以及結轉的未動用稅項備抵及稅務虧損被動用的情況下予以確認，惟：

- 由初步確認一項交易（非業務合併）中的資產或負債所產生並於交易時對會計利潤或應課稅利潤或虧損不構成影響的有關可扣減暫時性差額的遞延稅項資產除外；及
- 有關於附屬公司及合營企業投資的可扣減暫時性差額，只限於暫時性差額將於可預見未來撥回及應有應課稅利潤可供動用暫時性差額時，方會確認遞延稅項資產。

遞延稅項資產的賬面金額於各報告期間結束時予以審閱，並扣減至當不再可能有足夠應課稅利潤讓所有或部分遞延稅項資產被動用時為止。於各報告期間結束時對未被確認的遞延稅項資產進行重估，當過往未被確認遞延稅項資產可能有足夠應課稅利潤讓所有或部分遞延稅項資產被收回時，則會予以確認。

遞延稅項資產及負債以預期適用於資產變現或負債清還期間的稅率衡量，根據於報告期間結束時已制定或實際上已制定的稅率（及稅務法例）計算。

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2013 2013年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INCOME TAX (Continued)

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

REVENUE RECOGNITION

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of completed properties, when the significant risks and rewards of ownership of the properties are transferred to the buyers, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the completed properties, that is when the construction of the relevant properties has been completed and the properties have been delivered to the buyers pursuant to the sale agreement, and the collectability of related receivables is reasonably assured;
- (b) from the rendering of services, when the services are rendered;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) hotel revenue from room rentals, food and beverage and other ancillary services, when the services are rendered; and
- (e) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2.4 主要會計政策概要 (續)

所得稅 (續)

倘若存在法律上可強制執行的權利，使本期稅項資產與本期稅項負債互相抵銷，而兩項遞延稅項與相同應課稅實體及稅務局相關，則遞延稅項資產與遞延稅項負債互相抵銷。

收入確認

收入於經濟利益有可能流入本集團及能可靠地計算時，根據以下基準確認：

- (a) 來自銷售竣工物業，於物業所有權的重大風險及回報已轉讓予買家，惟本集團須並無保留一般與所有權有關之管理權或對竣工物業之實際控制權，即根據銷售協議有關物業建築工程竣工及物業已交付予買家，及徵收有關應收款項獲合理保證；
- (b) 來自提供服務，倘服務已提供；
- (c) 租金收入，以時間比例基準按租期計算；
- (d) 來自房租、餐飲及其他配套服務的酒店收益於提供服務時確認；及
- (e) 利息收入，按累計基準利用實際利息法計算，所採用的利率為金融工具的預計年期或較短期間（如適用）內收取的估計未來現金實際折現至金融資產賬面淨額的利率。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

SHARE-BASED PAYMENTS

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 32 to the financial statements.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expense. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2.4 主要會計政策概要 (續)

以股份為基礎付款

本公司設有購股權計劃，旨在給予為本集團業務成功作出貢獻之合資格參與者鼓勵及獎勵。本集團僱員（包括董事）按以股份為基礎付款形式收取酬金，而僱員則提供服務作為權益工具之代價（「權益結算交易」）。

於2002年11月7日後授予而與僱員之權益結算交易之成本，參考購股權授出之日之公允值計量。外部估值師利用二項式模型釐定公允值，有關進一步詳情載於財務報表附註32。

權益結算交易之成本在表現及／或服務條件履行之期間，連同權益之相應升幅一併於僱員福利開支確認。在權益結算交易於各報告期間結束時至歸屬日期間確認之累計開支，反映歸屬期屆滿以及本集團就最終歸屬之權益工具數目之最佳估計。期內在損益表扣除或計入之金額，指於該期間期初及期終所確認之累計開支變動。

並未最終歸屬之獎勵，不會確認開支，除權益結算交易涉及按市場或非歸屬條件而歸屬，而在此情況下，不論該等獎勵是否符合市場或非歸屬條件，仍被視為歸屬，但必須符合所有其他表現及／或服務條件。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**SHARE-BASED PAYMENTS (Continued)**

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

OTHER EMPLOYEE BENEFITS**Pension scheme**

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

2.4 主要會計政策概要 (續)**以股份為基礎付款 (續)**

倘權益結算交易獎勵之條款被修訂，如原獎勵條款獲履行，則確認最低開支，猶如條款未被修改。此外，任何修訂將確認開支，如於修訂日期計算，修訂是增加以股份為基礎付款之公允值總額，或對僱員有利。

倘權益結算獎勵被註銷，則被視為已於註銷日期歸屬，而未就獎勵確認之開支則即時確認。這包括未能履行在本集團或僱員控制範圍以內之非歸屬條件之獎勵。然而，倘被註銷獎勵被新獎勵所取代，則被視為於授出日替代獎勵處理，而所註銷及新獎勵之處理方法，乃猶如其為前段所述修訂原獎勵。

於計算每股盈利時，尚未行使之購股權之攤薄影響反映為額外股份攤薄。

其他僱員福利**退休金計劃**

本集團根據強制性公積金計劃條例為合資格參與強積金計劃的僱員推行界定供款強制性公積金退休福利計劃（「強積金計劃」）。供款根據僱員基本薪金的百分比作出，並於供款根據強積金計劃的規則成為應付款項時於損益表中扣除。強積金計劃的資產獨立於本集團的資產，並於獨立管理基金中持有。本集團僱主的供款於向強積金計劃作出供款時全數歸屬於僱員。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

OTHER EMPLOYEE BENEFITS (Continued)

Pension scheme (Continued)

The employees of the Group's subsidiaries in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries are required to contribute certain percentages of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

DIVIDENDS

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

2.4 主要會計政策概要 (續)

其他僱員福利 (續)

退休金計劃 (續)

本集團於中國大陸成立的附屬公司的員工須參與由地方市政府營辦的中央退休金計劃。該等附屬公司須按其僱員基本薪金的若干百分比向該中央退休金計劃作出供款，並於供款根據中央退休金計劃的規則成為應付款項時於損益表中扣除。

借貸成本

直接歸屬於收購、建築或生產合資格資產（即必須長時間預備作擬定用途或銷售的資產）的借貸成本乃資本化為該等資產的部分成本。當此等資產幾近全部完成可作其擬定用途或銷售之時，該等借貸成本將停止資本化。特定用於合資格資產的借貸在其尚未支銷時用作暫時性投資所賺取的投資收入，乃於已資本化的借貸成本扣除。所有其他借貸成本於其產生期間支銷。借貸成本包括實體就借入資金所產生的利息及其他成本。

股息

董事擬派的末期股息被分類為財務狀況表權益部分的保留利潤的個別分配，直至有關股息於股東大會上獲股東批准為止。倘有關股息已獲股東批准及宣派，則股息被確認為負債。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**DIVIDENDS (Continued)**

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

FOREIGN CURRENCIES

These financial statements are presented in RMB. The Company's functional currency is Hong Kong dollars. In the opinion of the directors, as the Group's operations are mainly in the PRC, the use of RMB as the presentation currency is more appropriate for the presentation of the Group's results and financial position. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising from settlement or translation of monetary items are recognised in the statement of profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 主要會計政策概要 (續)**股息 (續)**

由於本公司的組織章程大綱及細則授予董事宣派中期股息的權力，故中期股息乃同時建議及宣派。因此，中期股息於建議及宣派時即時被確認為負債。

外幣

該等財務報表以人民幣呈列。本公司的功能貨幣為港幣。董事認為，由於本集團的業務主要位於中國，採用人民幣為呈列貨幣，對於呈列本集團的業績及財務狀況更為合適。本集團的各個實體自行決定其功能貨幣，而納入各實體財務報表的項目則用該功能貨幣計量。本集團實體所記錄的外幣交易初步按交易日其各自的功能貨幣匯率換算入賬。於報告期間結束時以外幣計值的貨幣資產及負債，按有關功能貨幣的適用匯率再換算。貨幣項目結算或交易產生之匯兌差額於損益表確認。按歷史成本以外幣計量的非貨幣項目，均採用初步交易日的匯率換算。按公允值以外幣計量的非貨幣項目，採用計量公允值當日的匯率換算。換算按公允值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公允值變動的收益或虧損一致的方法處理（即公允值收益或虧損於其他全面收益或損益確認的項目，其換算差額亦分別於其他全面收益或損益確認）。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FOREIGN CURRENCIES (Continued)

The functional currencies of the Company and certain overseas subsidiaries are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period, and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

2.4 主要會計政策概要 (續)

外幣 (續)

本公司及若干海外附屬公司的功能貨幣為不包括人民幣的幣種。於報告期間結束時，該等實體的資產及負債按報告期間結束時的適用匯率換算為本公司的呈報貨幣，其損益表則按年內的加權平均匯率換算為人民幣。因此而產生的匯兌差額於其他全面收入內確認，並於外匯波動儲備累計。於出售外國業務時，與特定外國業務有關的其他全面收入部分於損益表確認。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的適用匯率換算為人民幣。海外附屬公司於整個年度產生的經常性現金流量則按年內的加權平均匯率換算為人民幣。

3. 重要會計判斷及估計

編製本集團的財務報表要求管理層作出影響收入、開支、資產及負債呈報金額的判斷、估計及假設，並須作出相關披露及披露或然負債。然而，該等假設及估計的不明朗因素可能導致須對於未來受影響的資產或負債的賬面金額作出重大調整。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)**JUDGEMENTS**

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

3. 重要會計判斷及估計 (續)**判斷**

於應用本集團的會計政策過程中，除涉及估計的判斷外，管理層作出以下對在財務報表中確認的數額有重大影響的判斷：

經營租賃承擔—本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。本集團已根據對有關安排的條款及條件進行的評估決定保留以經營租賃方式出租的該等物業所有權的所有重大風險及回報。

投資物業及業主自用物業的分類

本集團決定物業是否符合列作投資物業的資格，並已制定作出該判斷的準則。投資物業為持作賺取租金或作為資本增值或兩者的物業。因此，本集團考慮物業是否可以大致上獨立於本集團所持有的其他資產而自行產生現金流。

部分物業包括持作賺取租金或作為資本增值的部分，而另一部分則持作生產或供應貨物或服務或行政用途。倘該等部分可分開出售或根據融資租賃分開出租，則本集團會分開將有關部分列賬。倘該等部分不可分開出售，則僅在物業小部分持作生產或供應貨物或服務或行政用途的情況下方列作投資物業。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

JUDGEMENTS (Continued)

Classification between investment properties and owner-occupied properties (Continued)

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Classification between investment properties and properties held for sale

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management in determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention of holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after its completion, whereas, the properties are accounted for as investment properties under construction included in non-current assets if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties held for sale are transferred to completed properties held for sale and are stated at cost, while the properties held to earn rentals and/or for capital appreciation are transferred to investment properties and are subject to revaluation at each reporting date.

3. 重要會計判斷及估計 (續)

判斷 (續)

投資物業及業主自用物業的分類 (續)

判斷乃按照個別物業基準作出，以釐定配套服務是否重要，以致物業不符合投資物業資格。

投資物業及持作銷售用途物業的分類

本集團開發持作銷售用途的物業及持作賺取租金及／或資本增值用途的物業。由管理層判斷一項物業是否指定為投資物業或持作銷售用途的物業。本集團於某項物業開發初期考慮其持有相關物業的意向。倘物業擬於竣工後出售，於建設過程中，相關的在建物業乃入賬列作在建物業，計入流動資產。然而倘物業擬持作賺取租金及／或資本增值用途，有關物業則入賬列作在建投資物業，計入非流動資產。待物業竣工後，持作銷售用途的物業乃轉撥至持作銷售用途的竣工物業項下，並按成本值列值，而持作賺取租金及／或資本增值用途的物業乃轉撥至投資物業項下，並須於各報告日期重新估值。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Valuation of properties under development and properties held for sale

Properties under development and properties held for sale are stated at the lower of cost and net realisable value. The cost of each unit in each phase of development is determined using the weighted average method. The estimated net realisable value is the estimated selling price less selling expenses and the estimated cost of completion (if any), which are estimated based on the best available information.

Allocation of construction cost on properties under development

When developing properties, the Group typically divides the development projects into phases. Costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to each phase are allocated to each phase based on the saleable floor area of each phase as a percentage of the total saleable floor area of the entire project. The cost of the unit sold is determined by the floor area in square metres sold during the year multiplied by the average cost per square metre of that particular phase of the project.

3. 重要會計判斷及估計 (續)**估計不明朗因素**

於報告期間結束時有關未來及其他主要估計的不明朗因素，且存在導致下一個財政年度內資產及負債賬面金額重大調整的重大風險的主要假設論述如下。

在建物業及持作銷售物業的估值

在建物業及持作銷售物業按成本或可變現淨值兩者中的較低者列賬。於各個開發期每個單位的成本乃以加權平均法釐定。估計可變現淨值乃指根據所得最佳資料估算的估計售價減銷售開支及估計竣工成本（如有）。

在建物業的建築成本分攤

於開發物業時，本集團一般會將開發項目分期開發。一個開發期的直接相關成本會列為該期的成本入賬。每期的共同成本會按每期的可銷售建築面積佔整個項目的可銷售建築面積總額的百分比，分攤至每期。售出單位成本按年內售出的平方米建築面積乘以該期項目的每平方米平均成本而釐定。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

ESTIMATION UNCERTAINTY (Continued)

PRC corporate income tax (“CIT”)

The Group is subject to income taxes in the PRC. As a result of the fact that certain matters relating to income taxes have not been confirmed by the local tax bureau, objective estimates and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the period in which the differences realise.

PRC land appreciation tax (“LAT”)

The Group is subject to LAT in the PRC. The provision for LAT is based on management’s best estimates according to its understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for certain property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will have impact on the land appreciation tax expense and the related provision in the period in which the differences realise.

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

3. 重要會計判斷及估計 (續)

估計不明朗因素 (續)

中國企業所得稅 (「企業所得稅」)

本集團須繳納中國所得稅。由於有關所得稅的若干事宜尚未被地方稅務局確認，於釐定所得稅撥備時要以目前頒佈的稅務法律、法規及其他相關政策作為基準作出客觀估計及判斷。倘最終稅款數額有別於原本記錄的數額，差異會在其實現的期間影響所得稅及稅項撥備。

中國土地增值稅 (「土地增值稅」)

本集團須繳納中國土地增值稅。土地增值稅的撥備是管理層根據對有關中國稅務法律及法規所載的要求的理解，作出的最佳估計。實際土地增值稅負債須於物業開發項目竣工後由稅務局釐定。本集團尚未與稅務局就若干物業開發項目敲定其土地增值稅的計算方法及付款。最終結果可能有別於初步記錄的款額，且任何差異將影響土地增值稅開支及差異產生期間的相關撥備。

遞延稅項資產

僅在很可能取得應課稅利潤作抵銷稅項虧損的情況下，方會確認由所有未動用稅項虧損產生的遞延稅項資產。在釐定可予確認的遞延稅項資產款項時，須根據可能的時間、未來應課稅利潤的水準連同未來稅項計劃策略，作出重要的管理層判斷。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

ESTIMATION UNCERTAINTY (Continued)**Fair value of investment properties**

Investment properties including completed investment properties and investment properties under construction are revalued at the end of the reporting period on a market value, existing use basis by independent professionally qualified valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, information from current prices in an active market for similar properties is considered and assumptions that are mainly based on market conditions existing at the reporting date are used.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- (a) the property development segment engages in the development and sale of properties;
- (b) the property investment segment invests in properties for their rental income potential and/or for capital appreciation;
- (c) the property management segment engages in the provision of management services to properties;
- (d) the hotel operation segment engages in the development and operation of hotels; and
- (e) the others segment comprises corporate income and expense items.

3. 重要會計判斷及估計 (續)**估計不明朗因素 (續)****投資物業的公允值**

投資物業包括已竣工投資物業及在建投資物業，乃由獨立專業合資格估值師於報告期間結束時按市值、現有用途基準重估。該等估值以若干假設為基準，受若干不確定因素影響，可能與實際結果有重大差異。於作出估計時，會考慮類似物業於活躍市場的現時價格的資料，並主要使用以報告日期當時的市況為基準的假設。

4. 經營分部資料

就管理而言，本集團乃以其產品及服務為基準，分為若干業務單位，且所擁有的五個可報告經營分部如下：

- (a) 物業開發分部從事物業開發及銷售；
- (b) 物業投資分部乃就物業的租金收入潛力及／或資本增值作出投資；
- (c) 物業管理分部乃向物業提供管理服務；
- (d) 酒店經營分部乃從事酒店開發及經營；及
- (e) 其他分部包括企業收入及支出項目。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

4. OPERATING SEGMENT INFORMATION
(Continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income and finance costs are excluded from such measurement.

Segment assets exclude deferred tax assets, prepaid corporate income tax, prepaid land appreciation tax, derivative financial instruments, restricted cash and cash and cash equivalents as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, senior notes, tax payable, provision for land appreciation tax and deferred tax liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

During the year, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

4. 經營分部資料 (續)

管理層分別監測本集團經營分部的業績，旨在確定資源分配及表現評估。分部表現按可報告分部的利潤／（虧損）作出評估，即計量經調整除稅前利潤／（虧損）。經調整除稅前利潤／（虧損）的計量與本集團的除稅前利潤／（虧損）一致，惟利息收入及融資成本均不計入有關計量。

由於遞延稅項資產、預付企業所得稅、預付土地增值稅、金融衍生工具、受限制現金以及現金及現金等價物乃按集團基準管理，因此該等資產不計入分部資產。

由於計息銀行貸款及其他借貸、優先票據、應付稅項、土地增值稅撥備及遞延稅項負債乃按集團基準管理，因此該等負債不計入分部負債。

分部間銷售及轉讓乃參考向第三方銷售的銷售價格以當時現行市價交易。

年內並無來自與單一外部客戶交易的收入佔本集團收入總額的10%或以上。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

4. OPERATING SEGMENT INFORMATION
(Continued)

4. 經營分部資料(續)

Year ended 31 December 2013

截至2013年12月31日止年度

		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue:	分部收入:						
Sales to external customers	向外部客戶作出的銷售額	7,348,835	49,163	71,220	1,390	-	7,470,608
Other revenue	其他收入	20,594	1,701	2,409	152	-	24,856
Total	總額	7,369,429	50,864	73,629	1,542	-	7,495,464
Segment results	分部業績	1,990,204	643,824	(3,442)	(173)	56,382	2,686,795
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						53,622
Finance costs	融資成本						(277,471)
Profit before tax	除稅前利潤						2,462,946
Tax	稅項						(971,354)
Profit for the year	年度利潤						1,491,592
Segment assets	分部資產	28,376,019	5,162,120	204,047	518,928	2,355,733	36,616,847
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment receivables	撇銷分部間應收款						(13,499,539)
Corporate and other unallocated assets	企業及其他未分配資產						4,245,013
Total assets	資產總額						27,362,321
Segment liabilities	分部負債	18,119,480	466,467	149,330	192,310	2,436,800	21,364,387
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment payables	撇銷分部間應付款						(13,499,539)
Corporate and other unallocated liabilities	企業及其他未分配負債						12,025,568
Total liabilities	負債總額						19,890,416
Other segment information:	其他分部資料:						
Depreciation and amortisation	折舊及攤銷	24,477	235	2,366	-	1,204	28,282
Capital expenditure*	資本開支*	1,744,198	285,119	4,321	7,841	101,880	2,143,359
Fair value gains on investment properties	投資物業的公允值收益	-	617,459	-	-	-	617,459
Share of loss of a joint venture	應佔一間合營企業虧損	2,826	-	-	-	-	2,826

* Capital expenditure consists of additions to property, plant and equipment, additions to investment properties and additions to prepaid land lease payments.

* 資本開支包括添置物業、廠房及設備、添置投資物業及添置預付土地租金。

NOTES TO FINANCIAL STATEMENTS
 財務報表附註

31 December 2013 2013年12月31日

 4. OPERATING SEGMENT INFORMATION
 (Continued)

4. 經營分部資料(續)

Year ended 31 December 2012

截至2012年12月31日止年度

		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue:	分部收入:						
Sales to external customers	向外部客戶作出的銷售額	3,784,421	48,245	61,170	-	-	3,893,836
Other revenue	其他收入	5,122	1,702	2,673	-	2,149	11,646
Total	總額	3,789,543	49,947	63,843	-	2,149	3,905,482
Segment results	分部業績	1,270,646	(114,626)	8,022	(52)	(7,290)	1,156,700
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						30,426
Finance costs	融資成本						(154,546)
Profit before tax	除稅前利潤						1,032,580
Tax	稅項						(308,071)
Profit for the year	年度利潤						724,509
Segment assets	分部資產	21,563,916	3,808,090	94,602	397,946	2,613,127	28,477,681
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment receivables	撤銷分部間應收款						(10,216,874)
Corporate and other unallocated assets	企業及其他未分配資產						4,017,036
Total assets	資產總額						22,277,843
Segment liabilities	分部負債	13,856,658	239,831	73,672	235,530	2,264,346	16,670,037
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment payables	撤銷分部間應付款						(10,216,874)
Corporate and other unallocated liabilities	企業及其他未分配負債						9,733,195
Total liabilities	負債總額						16,186,358
Other segment information:	其他分部資料:						
Depreciation and amortisation	折舊及攤銷	26,387	437	754	-	1,380	28,958
Capital expenditure*	資本開支*	132,369	337,092	1,527	5,745	603	477,336
Fair value losses on investment properties	投資物業的公允值虧損	-	132,386	-	-	-	132,386
Share of loss of a joint venture	應佔一間合營企業虧損	3,174	-	-	-	-	3,174
Investment in a joint venture	於一間合營企業的投資	176,498	-	-	-	-	176,498
Write-down of completed properties held for sale to net realisable value	將持作銷售用途的竣工物業撇減至可變現淨值	12,706	-	-	-	-	12,706

* Capital expenditure consists of additions to property, plant and equipment, additions to investment properties and additions to prepaid land lease payments.

* 資本開支包括添置物業、廠房及設備、添置投資物業及添置預付土地租金。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the gross proceeds from the sale of properties, gross rental income from investment properties, property management fee income and gross revenue from hotel operation, all net of business tax, during the year.

An analysis of the Group's revenue, other income and gains is as follows:

5. 收入、其他收入及收益

收入亦是本集團年內的營業額，指物業銷售所得款項總額、投資物業總租金收入、物業管理費收入以及酒店經營總收入（均扣除營業稅後）。

本集團的收入、其他收入及收益的分析載列如下：

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Revenue	收入		
Sale of properties	物業銷售	7,348,835	3,784,421
Rental income	租金收入	49,163	48,245
Property management fees	物業管理費	71,220	61,170
Hotel operation income	酒店經營收入	1,390	-
		7,470,608	3,893,836
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	53,622	30,426
Rental income from properties held for sale	來自持作銷售物業的租金收入	4,211	2,698
Fair value gain on derivative financial instruments	衍生金融工具公允值收益	62,976	15,078
Gain on disposal of investment properties	出售投資物業的收益	63,679	-
Gain on disposal of a subsidiary	出售一間附屬公司的收益	-	11,284
Others	其他	20,645	8,948
		205,133	68,434

NOTES TO FINANCIAL STATEMENTS
 財務報表附註

31 December 2013 2013年12月31日

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
(crediting):

6. 除稅前利潤

本集團的除稅前利潤乃於扣除／（計入）以下各項後得出：

	Notes 附註	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Cost of properties sold	已售物業成本	5,091,917	2,295,027
Amortisation of prepaid land lease payments	預付土地租金攤銷		
	16	19,080	19,319
Depreciation	折舊	9,202	9,369
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	3,317	4,240
Fair value gain on derivative financial instruments	衍生金融工具的公允價值收益	(62,976)	(15,078)
Loss/(gain) on disposal of investment properties	出售投資物業虧損／（收益）	(63,679)	69
Gain on disposal of a subsidiary	出售一間附屬公司的收益	-	(11,284)
Minimum lease payments under operating leases for land and buildings	土地及樓宇經營租賃項下的最低租賃付款	11,037	10,281
Loss on extinguishment of financial liabilities	抵銷金融負債之虧損	107,463	-
Auditors' remuneration	核數師薪酬	2,650	2,500
Write-down of completed properties held for sale to net realisable value	持作銷售用途的竣工物業撇減至可變現淨值	-	12,706
Employee benefit expense (including directors' and chief executive's remuneration)	僱員福利支出（包括董事及行政總裁薪酬）		
Wages and salaries	工資及薪金	77,051	51,265
Equity-settled share option expense	以股權結算購股權開支	2,178	-
Retirement benefit scheme contributions	退休福利計劃供款	9,341	6,412
		88,570	57,677
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	賺取租金投資物業產生的直接經營支出（包括維修及維護）	11,796	11,287

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 融資成本

融資成本的分析如下：

		Group 本集團	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Interest on bank loans wholly repayable within five years	須於五年內全額償還的銀行貸款的利息	297,917	232,735
Interest on bank loans wholly repayable beyond five years	須於五年後全額償還的銀行貸款的利息	40,044	48,138
Interest on other loans	其他貸款的利息	135,459	146,713
Interest on senior notes	優先票據的利息	394,911	213,994
Total interest expense on financial liabilities not at fair value through profit or loss	不按公允值於損益中記賬的金融負債的利息支出總額	868,331	641,580
Less: Interest capitalised	減：資本化利息	(698,323)	(487,034)
		170,008	154,546
Loss on extinguishment of financial liabilities	抵銷金融負債之虧損	107,463	-
		277,471	154,546

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

8. DIRECTORS' AND CHIEF EXECUTIVE'S
REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

8. 董事及行政總裁薪酬

根據香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例第161條披露的董事及行政總裁年度薪酬如下：

		Group 本集團	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Fees	袍金	471	486
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	5,385	4,357
Equity-settled share option expense	以權益結算的購股權開支	2,018	-
Pension scheme contributions	退休金計劃供款	60	45
		7,463	4,402
		7,934	4,888

During the current and prior years, certain directors and chief executive were granted options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 32 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current and prior years is included in the above directors' and chief executive's remuneration disclosures.

於本年度及過往年度，根據本公司購股權計劃，若干董事及行政總裁因彼等向本集團提供之服務而獲授購股權，有關進一步詳情載於財務報表附註32。該等購股權已於歸屬期在損益表內確認，其公允值乃於授出日期釐定，計入本年度及過往年度的財務報表的金額乃計入上述董事及行政總裁的薪酬披露。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

8. DIRECTORS' AND CHIEF EXECUTIVE'S
REMUNERATION (Continued)

The remuneration of each of the directors and chief executive for the year ended 31 December 2013 is set out below:

8. 董事及行政總裁薪酬(續)

截至2013年12月31日止年度各董事及行政總裁的薪酬載列如下：

		Fees	Salaries, allowances and benefits in kind	Equity-settled share option expense	Retirement benefit scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	以權益結算的購股權開支	退休福利計劃供款	酬金總額
		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
Executive directors:	執行董事：					
Mr. Lam Lung On*	林龍安先生*	-	1,554	61	12	1,627
Ms. Kwok Ying Lan	郭英蘭女士	-	1,554	61	13	1,628
Mr. Lin Longzhi	林龍智先生	-	1,382	1,254	23	2,659
Mr. Lin Conghui	林聰輝先生	-	895	642	12	1,549
		-	5,385	2,018	60	7,463
Independent non-executive directors:	獨立非執行董事：					
Mr. Gu Jiande	辜建德先生	157	-	-	-	157
Mr. Lam Kwong Siu	林廣兆先生	157	-	-	-	157
Mr. Wee Henny Soon Chiang	黃循強先生	157	-	-	-	157
		471	-	-	-	471
		471	5,385	2,018	60	7,934

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

8. DIRECTORS' AND CHIEF EXECUTIVE'S
REMUNERATION (Continued)

The remuneration of each of the directors and chief executive for the year ended 31 December 2012 is set out below:

8. 董事及行政總裁薪酬(續)

截至2012年12月31日止年度各董事及行政總裁的薪酬載列如下：

		Salaries, allowances and benefits	Equity- settled share option expense	Retirement benefit scheme contributions	Total remuneration
	Fees	in kind			
	袍金	薪金、津貼及 實物福利	以權益結算的 購股權開支	退休福利 計劃供款	酬金總額
	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
Executive directors:	執行董事：				
Mr. Lam Lung On*	林龍安先生*	-	1,570	11	1,581
Ms. Kwok Ying Lan	郭英蘭女士	-	1,570	12	1,582
Mr. Lin Longzhi	林龍智先生	-	741	11	752
Mr. Lin Conghui	林聰輝先生	-	476	11	487
		-	4,357	45	4,402
Independent non-executive directors:	獨立非執行董事：				
Mr. Gu Jiande	辜建德先生	162	-	-	162
Mr. Lam Kwong Siu	林廣兆先生	162	-	-	162
Mr. Wee Henny Soon Chiang	黃循強先生	162	-	-	162
		486	-	-	486
		486	4,357	45	4,888

* Mr. Lam Lung On is the chief executive of the Company.

* 林龍安先生為本公司之行政總裁。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

於年內，概無董事或行政總裁放棄或同意放棄任何薪酬的安排。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

9. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals during the year included four (2012: four) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining one (2012: one) non-director, highest paid employee for the year are as follows:

	Group 本集團	
	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	807	681
Equity-settled share option expense 以權益結算的購股權開支	20	–
Pension scheme contributions 退休福利計劃供款	12	11
	839	692

The remuneration of the non-director, highest paid employee for the year fell within the band of HK\$1,000,001 to HK\$1,500,000 (2012: HK\$500,001 to HK\$1,000,000).

During the current and prior years, share options were granted to a non-director, highest paid employee in respect of his services to the Group, further details of which are included in the disclosures in note 32 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current and prior years is included in the above non-director, highest paid employee's remuneration disclosures.

9. 五名最高薪人士

於年內，五名最高薪人士包括四名（2012年：四名）董事，該等董事的薪酬詳情載於上文附註8。餘下一名（2012年：一名）非董事最高薪金僱員的年度薪酬如下：

	Group 本集團	
	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	807	681
Equity-settled share option expense 以權益結算的購股權開支	20	–
Pension scheme contributions 退休福利計劃供款	12	11
	839	692

該名非董事最高薪僱員的年度薪酬介乎港幣1,000,001元至港幣1,500,000元（2012年：港幣500,001元至港幣1,000,000元）之間。

於本年度及過往年度，一名非董事最高薪僱員因其向本集團提供之服務而獲授購股權，有關進一步詳情載於財務報表附註32。該等購股權已於歸屬期在損益表內確認，其公允值乃於授出日期釐定，計入本年度及過往年度的財務報表的金額乃計入上述非董事最高薪僱員的薪酬披露。

NOTES TO FINANCIAL STATEMENTS
 財務報表附註

31 December 2013 2013年12月31日

10. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2012: Nil). The income tax for the subsidiaries operating in Mainland China is calculated at the applicable tax rates on the taxable profits for the year.

An analysis of the income tax charges for the year is as follows:

10. 所得稅

由於本集團於年內並無在香港產生任何應課稅利潤，故毋須就香港利得稅作出撥備（2012年：無）。於中國大陸經營的附屬公司的所得稅根據截至本年度的應課稅利潤按適用稅率計算。

本年度所得稅支出的分析如下：

		Group 本集團	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Current:	即期：		
PRC corporate income tax	中國企業所得稅	465,612	289,549
PRC land appreciation tax (note 29)	中國土地增值稅（附註29）		
Charge for the year	— 本年度支出	497,502	377,297
Overprovision in prior years*	— 過往年度超額撥備*	(152,080)	(240,912)
		811,034	425,934
Deferred (note 30):	遞延（附註30）：		
Current year	本年度	122,300	(49,760)
Reversal of withholding tax provided in prior years on distributable profits retained in subsidiaries#	撥回過往年度就附屬公司保留的可分配利潤撥備的預扣稅#	-	(128,331)
Reversal of deferred tax assets on LAT overprovided in prior years	撥回就於過往年度超額撥備的土地增值稅的遞延稅項資產	38,020	60,228
		160,320	(117,863)
Total tax charge for the year	本年度稅項支出總額	971,354	308,071

* During the year, the Group filed and agreed with the local tax bureaus in the PRC the computation for the LAT of property development projects that had been completed and sold in previous years. As a result of the local tax bureau's assessments, the Group has reversed and recognised an overprovision for LAT on the relevant property development projects of RMB152,080,000 (2012: RMB240,912,000) to the consolidated statement of profit or loss for the year.

During the prior year, the Group had reversed the deferred tax liabilities of RMB128,331,000 on withholding tax provided in prior years on distributable profits retained in subsidiaries in Mainland China as, in the opinion of the directors, it is not probable that the PRC subsidiaries will distribute their earnings in the foreseeable future.

* 年內，本集團向中國當地稅務局提交並與其協定已竣工並於過往年度出售的物業發展項目的土地增值稅的計算方法。當地稅務局的評估導致本集團於本年度的綜合損益表撥回及確認就相關物業發展項目的土地增值稅的超額撥備人民幣152,080,000元（2012年：人民幣240,912,000元）。

於上一年度，本集團撥回有關過往年度就中國大陸附屬公司保留的可分配利潤撥備的預扣稅的遞延稅項負債人民幣128,331,000元，原因是董事認為，中國附屬公司不大可能於可預見的將來分配盈利。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

10. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax using the statutory rates for the jurisdictions in which the Company and majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates for the year, are as follows:

10. 所得稅 (續)

年內，採用本公司及其大多數附屬公司所在司法權區的法定稅率計算適用於除稅前利潤的稅項開支與按實際稅率計算的稅項開支的對賬，以及適用稅率（即法定稅率）與實際稅率的對賬如下：

		Group 本集團			
		2013		2012	
		RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元	
Profit before tax	除稅前利潤	2,462,946		1,032,580	
At the statutory income tax rate	按法定所得稅率計算	615,737	25.0	258,145	25.0
Tax losses utilised from previous periods	消耗以往期間稅項虧損	(41,696)	(1.7)	(14,686)	(1.4)
Expenses not deductible for tax	不可扣稅開支	95,911	4.0	61,527	6.0
Tax losses not recognised	未確認稅項虧損	42,336	1.7	29,127	2.8
Reversal of prior years' withholding tax on the distributable profits of the Group's PRC subsidiaries	撥回過往年度就中國大陸附屬公司保留的可分配利潤撥備的預扣稅-	-	-	(128,331)	(12.5)
Reversal of an overprovision for LAT in prior years	撥回過往年度土地增值稅超額撥備	(152,080)	(6.1)	(240,912)	(23.3)
Reversal of deferred tax effect on an overprovision for LAT in prior years	撥回過往年度土地增值稅超額撥備的遞延稅務影響	38,020	1.5	60,228	5.8
LAT	土地增值稅	497,502	20.0	377,297	36.5
Tax effect on LAT	土地增值稅的稅務影響	(124,376)	(5.0)	(94,324)	(9.1)
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開支	971,354	39.4	308,071	29.8

NOTES TO FINANCIAL STATEMENTS
 財務報表附註

31 December 2013 2013年12月31日

11. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company for the year ended 31 December 2013 includes a loss of RMB169,660,000 (2012: RMB88,029,000) which has been dealt with in the financial statements of the Company (note 33(b)).

12. DIVIDENDS

First interim – Nil (2012: HK2 cents) per ordinary share	首次中期股息–每股普通股無 (2012年：港幣2仙)	–	47,186
Second interim – Nil (2012: HK10 cents) per ordinary share	第二次中期股息–每股普通股無 (2012年：港幣10仙)	–	231,047
Proposed final – HK15 cents (2012: Nil) per ordinary share	擬派末期股息–每股普通股 港幣15仙(2012年：無)	404,779	–
		404,779	278,233

On 28 February 2013, the board of directors of the Company declared a second interim dividend of HK10 cents per share for the year ended 31 December 2012 payable to the shareholders of the Company whose names appear on the register of members of the Company on 5 April 2013.

In July 2013, the Company made a bonus issue of 575,999,999 bonus shares of HK\$0.10 each on the basis of 2 bonus shares for every 10 ordinary shares held.

11. 本公司擁有人應佔利潤

截至2013年12月31日止年度本公司擁有人應佔綜合利潤包括一項人民幣169,660,000元之虧損(2012年：人民幣88,029,000元)，該虧損已於本公司財務報表內處理(附註33(b))。

12. 股息

	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
First interim – Nil (2012: HK2 cents) per ordinary share	–	47,186
Second interim – Nil (2012: HK10 cents) per ordinary share	–	231,047
Proposed final – HK15 cents (2012: Nil) per ordinary share	404,779	–
	404,779	278,233

於2013年2月28日，本公司董事會向於2013年4月5日名列本公司股東名冊的本公司股東宣派截至2012年12月31日止年度第二次中期股息每股港幣10仙。

於2013年7月，本公司按每持有十股普通股獲發兩股紅股的基準發行575,999,999股紅股，每股紅股面值港幣0.10元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

13. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount for the year ended 31 December 2013 is based on the profit for the year attributable to equity holders of the Company of RMB1,471,221,000 (2012: RMB726,214,000) and the weighted average number of ordinary shares of 3,455,999,999 (2012: 3,455,999,999, as restated) in issue during the year, as adjusted to reflect the bonus issue during the year (note 31).

13. 本公司權益持有人應佔每股盈利

截至2013年12月31日止年度的每股基本盈利金額乃按本公司權益持有人應佔年內利潤人民幣1,471,221,000元(2012年: 人民幣726,214,000元)及年內已發行普通股加權平均數3,455,999,999股(2012年: 3,455,999,999股, 經重列)計算, 並經調整以反映年內發行紅股之影響(附註31)。

		2013	2012
		Number of shares	Number of shares
		股份數目	股份數目
Weighted average number of ordinary shares before bonus issue	紅股發行前的普通股的加權平均數	2,880,000,000	2,880,000,000
Effect of bonus issue	紅股發行的影響	575,999,999	575,999,999
Weighted average number of ordinary shares after bonus issue	紅股發行後的普通股的加權平均數	3,455,999,999	3,455,999,999

No adjustment has been made to the basic earnings per share amount presented for the year ended 31 December 2013 in respect of a dilution as the impact of the share options outstanding during the current and prior years had an anti-dilutive effect on the basic earnings per share amount presented in both years and the impact of the warrants outstanding during the prior year had an anti-dilutive effect on the basic earnings per share amount presented in the prior year.

由於本年度及去年內尚未行使購股權對兩個年度呈列的每股基本盈利金額具反攤薄效應及去年尚未行使認股權證對去年呈列的每股基本盈利金額具反攤薄效應, 故並無對於截至2013年12月31日止年度所呈列的每股基本盈利金額作出攤薄調整。

NOTES TO FINANCIAL STATEMENTS
 財務報表附註

31 December 2013 2013年12月31日

 14. PROPERTY, PLANT AND EQUIPMENT
 GROUP

 14. 物業、廠房及設備
 本集團

		Leasehold land and buildings 租賃土地及 樓宇 RMB'000 人民幣千元	Hotel properties 酒店物業 RMB'000 人民幣千元	Yacht 遊艇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2013	2013年12月31日								
At 1 January 2013:	於2013年1月1日:								
Cost	成本	4,431	-	-	3,690	25,129	43,836	175,938	253,024
Accumulated depreciation	累計折舊	(2,358)	-	-	(2,207)	(15,833)	(28,118)	-	(48,516)
Net carrying amount	賬面淨額	2,073	-	-	1,483	9,296	15,718	175,938	204,508
At 1 January 2013, net of accumulated depreciation	於2013年1月1日· 扣除累計折舊	2,073	-	-	1,483	9,296	15,718	175,938	204,508
Additions	添置	4,340	-	100,918	1,082	5,714	3,301	7,841	123,196
Transfer from investment properties	轉撥自投資物業	-	139,180	-	-	-	-	-	139,180
Depreciation provided during the year	年內計提的折舊	(2,004)	-	-	(84)	(2,116)	(4,998)	-	(9,202)
Disposal	出售	(2,884)	-	-	-	-	(433)	-	(3,317)
At 31 December 2013, net of accumulated depreciation	於2013年12月31日· 扣除累計折舊	1,525	139,180	100,918	2,481	12,894	13,588	183,779	454,365
At 31 December 2013:	於2013年12月31日:								
Cost	成本	3,655	139,180	100,918	4,772	30,843	40,794	183,779	503,941
Accumulated depreciation	累計折舊	(2,130)	-	-	(2,291)	(17,949)	(27,206)	-	(49,576)
Net carrying amount	賬面淨額	1,525	139,180	100,918	2,481	12,894	13,588	183,779	454,365

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

14. PROPERTY, PLANT AND EQUIPMENT
(Continued)

GROUP (Continued)

		Leasehold land and buildings 租賃土地及 樓宇 RMB'000 人民幣千元	Hotel properties 酒店物業 RMB'000 人民幣千元	Yacht 遊艇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2012	2012年12月31日								
At 1 January 2012:	於2012年1月1日:								
Cost	成本	5,820	-	-	3,726	24,824	43,083	170,193	247,646
Accumulated depreciation	累計折舊	(2,179)	-	-	(1,948)	(13,507)	(22,822)	-	(40,456)
Net carrying amount	賬面淨額	3,641	-	-	1,778	11,317	20,261	170,193	207,190
At 1 January 2012, net of accumulated depreciation	於2012年1月1日， 扣除累計折舊	3,641	-	-	1,778	11,317	20,261	170,193	207,190
Additions	添置	710	-	-	439	2,888	1,145	5,745	10,927
Depreciation provided during the year	年內計提的折舊	(287)	-	-	(508)	(3,210)	(5,364)	-	(9,369)
Disposal	出售	(1,991)	-	-	(226)	(1,699)	(324)	-	(4,240)
At 31 December 2012, net of accumulated depreciation	於2012年12月31日， 扣除累計折舊	2,073	-	-	1,483	9,296	15,718	175,938	204,508
At 31 December 2012:	於2012年12月31日:								
Cost	成本	4,431	-	-	3,690	25,129	43,836	175,938	253,024
Accumulated depreciation	累計折舊	(2,358)	-	-	(2,207)	(15,833)	(28,118)	-	(48,516)
Net carrying amount	賬面淨額	2,073	-	-	1,483	9,296	15,718	175,938	204,508

The Group's leasehold land and buildings included above are situated in Mainland China and are held under long term leases.

14. 物業、廠房及設備 (續)

本集團 (續)

Leasehold land and buildings 租賃土地及 樓宇 RMB'000 人民幣千元	Hotel properties 酒店物業 RMB'000 人民幣千元	Yacht 遊艇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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上文所包括的本集團租賃土地及樓宇均位於中國大陸，並按長期租賃持有。

NOTES TO FINANCIAL STATEMENTS
 財務報表附註

31 December 2013 2013年12月31日

14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

COMPANY

14. 物業、廠房及設備(續)

本公司

		Leasehold improvements	Yacht	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室	Motor vehicles	Total
		租賃物業裝修 RMB'000 人民幣千元	遊艇 RMB'000 人民幣千元	RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
31 December 2013	2013年12月31日					
At 1 January 2013:	於2013年1月1日:					
Cost	成本	1,256	-	50	3,697	5,003
Accumulated depreciation	累計折舊	(859)	-	(19)	(1,408)	(2,286)
Net carrying amount	賬面淨額	397	-	31	2,289	2,717
At 1 January 2013, net of accumulated depreciation	於2013年1月1日， 扣除累計折舊	397	-	31	2,289	2,717
Additions	添置	-	100,918	8	-	100,926
Depreciation provided during the year	年內計提的折舊	(11)	-	(9)	(66)	(86)
At 31 December 2013, net of accumulated depreciation	於2013年12月31日， 扣除累計折舊	386	100,918	30	2,223	103,557
At 31 December 2013:	於2013年12月31日:					
Cost	成本	1,256	100,918	58	3,697	105,929
Accumulated depreciation	累計折舊	(870)	-	(28)	(1,474)	(2,372)
Net carrying amount	賬面淨額	386	100,918	30	2,223	103,557
31 December 2012	2012年12月31日					
At 1 January 2012:	於2012年1月1日:					
Cost	成本	1,256	-	50	3,697	5,003
Accumulated depreciation	累計折舊	(455)	-	(9)	(650)	(1,114)
Net carrying amount	賬面淨額	801	-	41	3,047	3,889
At 1 January 2012, net of accumulated depreciation	於2012年1月1日， 扣除累計折舊	801	-	41	3,047	3,889
Depreciation provided during the year	年內計提的折舊	(404)	-	(10)	(758)	(1,172)
At 31 December 2012, net of accumulated depreciation	於2012年12月31日， 扣除累計折舊	397	-	31	2,289	2,717
At 31 December 2012:	於2012年12月31日:					
Cost	成本	1,256	-	50	3,697	5,003
Accumulated depreciation	累計折舊	(859)	-	(19)	(1,408)	(2,286)
Net carrying amount	賬面淨額	397	-	31	2,289	2,717

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

15. INVESTMENT PROPERTIES

GROUP

15. 投資物業

本集團

		Completed	Under construction	Total
		已竣工	在建	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Carrying amount at 1 January 2012	於2012年1月1日的賬面值	2,589,900	855,000	3,444,900
Additions	添置	154,301	182,791	337,092
Disposal	出售	(6,506)	-	(6,506)
Transfers	轉撥	257,705	(257,705)	-
Net gains/(losses) from fair value adjustments	公允值調整利潤/ (虧損)淨額	(232,300)	99,914	(132,386)
Carrying amount at 31 December 2012 and 1 January 2013	於2012年12月31日及 2013年1月1日的賬面值	2,763,100	880,000	3,643,100
Additions	添置	10,606	274,513	285,119
Transfer from properties under development	轉撥自在建物業	-	413,785	413,785
Transfer from completed properties held for sale	轉撥自持作銷售用途的 竣工物業	98,417	-	98,417
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(139,180)	-	(139,180)
Disposal	出售	(67,220)	-	(67,220)
Net gains/(losses) from fair value adjustments	公允值調整利潤/ (虧損)淨額	(130,243)	747,702	617,459
Carrying amount at 31 December 2013	於2013年12月31日的 賬面值	2,535,480	2,316,000	4,851,480

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

15. INVESTMENT PROPERTIES (Continued)

The Group's investment properties are situated in Mainland China and are held under the following lease terms:

		Group 本集團	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Long term leases	長期租賃	72,103	202,600
Medium term leases	中期租賃	4,779,377	3,440,500
		4,851,480	3,643,100

At 31 December 2013, certain of the Group's investment properties of RMB3,032,700,000 (2012: RMB2,847,561,000) were pledged to banks to secure the loans granted to the Group (note 27).

The Group's completed investment properties are leased to third parties under operating leases, further summary details of which are included in note 38(a).

The Group's completed investment properties and investment properties under construction were revalued at 31 December 2013 by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, independent professionally qualified valuers, and revalued at 31 December 2012 by DTZ Debenham Tie Leung Limited, independent professionally qualified valuers.

15. 投資物業 (續)

本集團的投資物業均位於中國大陸，並按下列租期持有：

		Group 本集團	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Long term leases	長期租賃	72,103	202,600
Medium term leases	中期租賃	4,779,377	3,440,500
		4,851,480	3,643,100

於2013年12月31日，本集團若干價值為人民幣3,032,700,000元（2012年：人民幣2,847,561,000元）的已竣工投資物業已抵押予銀行作為本集團獲授貸款的抵押（附註27）。

本集團的已竣工投資物業根據經營租賃出租予第三方，更多概要詳情載於附註38(a)。

本集團的已竣工投資物業及在建投資物業由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司於2013年12月31日重估，及由獨立專業合資格估值師戴德梁行有限公司於2012年12月31日重估。

NOTES TO FINANCIAL STATEMENTS**財務報表附註**

31 December 2013 2013年12月31日

15. INVESTMENT PROPERTIES (Continued)

For completed investment properties, valuations were either based on the capitalisation of net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the properties or made with reference to comparable market transactions and consider adjustments to reflect differences in transaction timing, location and tenure.

For investment properties under construction which were stated at fair value at the end of the reporting period, valuations were based on the residual approach, and have taken into account the expended construction costs and the costs that will be expended to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan.

In the opinion of the directors, for all investment properties that are measured at fair value, the current use of the properties is their highest and best use.

At 31 December 2013 and 2012, all of the investment properties were measured at fair value.

15. 投資物業 (續)

就已竣工投資物業而言，估值基於將來自現有租約的租金收入淨額資本化，並適當計入復歸業權可能帶來的收入，或參考可資比較市場交易，並考慮調整以反映交易時間、位置及租約的差別。

就於報告期間結束時按公允值入賬的投資物業而言，估值基於餘值法，並考慮預期建設成本及為完成開發將支出的成本以反映已竣工開發項目的品質，依據是該等物業將按本集團的最新開發計劃開發及完成。

董事認為，就按公允值計量的所有投資物業而言，該等物業的現有用途為其最高效及最佳用途。

於2013年及2012年12月31日，所有投資物業均按公允值計量。

NOTES TO FINANCIAL STATEMENTS
 財務報表附註

31 December 2013 2013年12月31日

15. INVESTMENT PROPERTIES (Continued)

Descriptions of valuation techniques used and key inputs to valuation on investment properties:

15. 投資物業 (續)

對投資物業估值使用的估值技術及主要輸入資料說明：

	Valuation technique 估值方法	Significant unobservable inputs 非可觀察的主要輸入變量	Range (weighted average) 範圍 (加權平均)	
			2013	2012
Completed 已竣工				
Retail 零售	Income approach 收入法	Estimated rental value per square metre (RMB) 估計每平方米租金價值 (人民幣)	4,592-55,884	5,996-64,371
		Capitalisation rate 資本化率	3%-5.5%	4.5%-7.5%
Carparks 停車場	Market approach 市場法	Unit price (RMB/unit) 單價 (人民幣)	100,000-285,000	160,055-380,000
Under construction 在建				
Retail 零售	Residual approach 餘值法	Estimated rental value per square metre (RMB) 估計每平方米租金價值 (人民幣)	12,000-32,000	19,580-32,378
		Capitalisation rate 資本化率	5%	5%-6%
		Development profit 開發利潤	15%-20%	10%
Carparks 停車場	Residual approach 餘值法	Unit price (RMB/unit) 單價 (人民幣)	80,000-120,000	157,013-329,000
		Capitalisation rate 資本化率	3%-5%	5%
		Development profit 開發利潤	15%-20%	10%

Significant increases/(decreases) in estimated rental value per square metre in isolation would result in a significantly higher/(lower) fair value of the investment properties. Significant increases/(decreases) in the capitalisation rate in isolation would result in a significantly lower/(higher) fair value of the investment properties. Significant increases/(decreases) in unit price would result in a significantly higher/(lower) fair value of the investment properties. Significant increases/(decreases) in the development profit would result in a significant lower/(higher) fair value of the investment properties under construction.

估計每平方米租金價值單獨大幅增加／(減少)會令投資物業公允值大幅增加／(減少)。資本化率單獨大幅增加／(減少)會令投資物業公允值大幅減少／(增加)。單價大幅增加／(減少)會令投資物業公允值大幅增加／(減少)。發展利潤大幅增加／(減少)會令在建投資物業公允值大幅減少／(增加)。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

16. PREPAID LAND LEASE PAYMENTS

16. 預付土地租金

		Group 本集團	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Carrying amount at beginning of year	年初賬面金額	857,091	1,101,820
Additions during the year	年內添置	1,735,044	129,317
Amortised during the year	年內攤銷	(19,080)	(19,319)
Transfer from prepayments for acquisition for land	轉撥自收購土地預付款	302,292	-
Transfer to properties under development	轉撥至在建物業	(678,803)	(354,727)
Carrying amount at end of year	年末賬面金額	2,196,544	857,091
Current portion	即期部分	(2,196,544)	(420,000)
Non-current portion	非即期部分	-	437,091

The Group's leasehold land is situated in Mainland China and is held under the following lease terms:

本集團的租賃土地位於中國大陸，並按下列租期持有：

		Group 本集團	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Long term leases	長期租賃	1,981,321	634,962
Medium term leases	中期租賃	215,223	222,129
		2,196,544	857,091

NOTES TO FINANCIAL STATEMENTS
 財務報表附註

31 December 2013 2013年12月31日

16. PREPAID LAND LEASE PAYMENTS

(Continued)

Included in the Group's non-current balance of prepaid land lease payments as at 31 December 2012 was a parcel of land for a property development project in an amount of RMB437,091,000 in connection with which the Group had experienced delays in commencing construction due to the uncertainty over the plot ratio of the land. During the year, the Group obtained the permits required to commence construction and has commenced the construction of the relevant project. The Group has not received from the local land bureau any warning notice or has not been subject to any penalties in the nature of idle land fees for its delay in commencing construction. As the Group has commenced the construction of the relevant project, the carrying amount was transferred to properties under development during the year.

17. INVESTMENTS IN SUBSIDIARIES

The amounts due from and to subsidiaries included in the Company's current assets and current liabilities of RMB4,921,572,000 (2012: RMB4,108,959,000) and RMB426,631,000 (2012: RMB261,376,000), respectively, are unsecured, interest-free and repayable on demand.

16. 預付土地租金 (續)

本集團於2012年12月31日的預付土地租金的非即期部分包括一幅金額為人民幣437,091,000元物業開發項目的土地，乃涉及因該土地的容積率尚不確定，導致本集團的施工遭到延遲。年內，本集團已取得有關項目施工所要求的許可證並開始施工建造。本集團並無因延遲施工而收到當地國土部門的任何警告通知或並無被徵收任何性質為土地閒置費的罰款。由於本集團已開始興建有關項目，故年內賬面金額已轉撥至在建物業。

17. 於附屬公司的投資

		Company	
		本公司	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted shares, at cost	尚未上市的股份，按成本	1	1

本公司的流動資產及流動負債分別包括應收及應付附屬公司款項人民幣4,921,572,000元(2012年：人民幣4,108,959,000元)及人民幣426,631,000元(2012年：人民幣261,376,000元)，為無抵押、免息及須於要求時償還。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

17. INVESTMENTS IN SUBSIDIARIES
(Continued)

Particulars of the principal subsidiaries are as follows:

17. 於附屬公司的投資(續)

主要附屬公司的詳情列載如下:

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足股本/ 註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Yaozhou Real Estate Development Co., Ltd. ** (Note) 廈門堯洲房地產開發有限公司** (附註)	The PRC 中國	RMB10,800,000 人民幣10,800,000元	-	100%	Property development 物業開發
Xiamen Gangyi Real Estate Marketing Agent Co., Ltd. ** (Note) 廈門港誼房產營銷代理有限公司** (附註)	The PRC 中國	HK\$5,000,000 港幣5,000,000元	-	100%	Marketing 營銷
Xiamen Yuzhou Commercial Investment & Management Co., Ltd. ** (Note) 廈門禹洲商業投資管理有限公司** (附註)	The PRC 中國	HK\$5,000,000 港幣5,000,000元	-	100%	Property management 物業管理
Xiamen Diyuan Bonded Storage and Distribution Co., Ltd. * (Note) 廈門帝元保稅儲運有限公司* (附註)	The PRC 中國	RMB20,000,000 人民幣20,000,000元	-	100%	Property development 物業開發
Xiamen Kim International Realty Development Co., Ltd. ** (Note) 廈門金國際地產發展有限公司** (附註)	The PRC 中國	US\$113,600,000 113,600,000美元	-	100%	Property development 物業開發

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

17. INVESTMENTS IN SUBSIDIARIES

(Continued)

Particulars of the principal subsidiaries are as follows:
(Continued)

17. 於附屬公司的投資 (續)

主要附屬公司的詳情列載如下：(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足股本/ 註冊股本面值	Equity interest attributable to the Company		Principal activities 主要業務
			Direct	Indirect	
			直接	間接	
Xiamen Richville Development Ltd. ** (Note) 廈門貴豐房地產開發有限公司** (附註)	The PRC 中國	US\$55,000,000 55,000,000美元	-	100%	Property development 物業開發
Xiamen Gangyi Real-Estate Co., Ltd. ** (Note) 廈門港誼置業有限公司** (附註)	The PRC 中國	RMB160,000,000 人民幣160,000,000元	-	100%	Property development 物業開發
Xiamen Fengzhou Real-Estate Co., Ltd. ** (Note) 廈門豐洲置業有限公司** (附註)	The PRC 中國	HK\$18,000,000 港幣18,000,000元	-	60%	Property development 物業開發
Xiamen Yuzhou Hotel Invest & Manage Co., Ltd. *® (Note) 廈門禹洲酒店投資管理有限公司*® (附註)	The PRC 中國	RMB400,000,000 人民幣400,000,000元	-	100%	Hotel operation 酒店營運
Xiamen Yuzhou Group Realty Invest Co., Ltd. * (Note) 廈門禹洲集團地產投資有限公司* (附註)	The PRC 中國	RMB1,500,000,000 人民幣1,500,000,000元	-	100%	Property development 物業開發
Xiamen Skyplaz Realty & Development Co., Ltd. * (Note) 廈門海天房地產開發有限公司* (附註)	The PRC 中國	US\$25,000,000 25,000,000美元	-	100%	Property development 物業開發
Hefei Yuzhou Real Estate Development Co., Ltd. ** (Note) 合肥禹洲房地產開發有限公司** (附註)	The PRC 中國	US\$90,000,000 90,000,000美元	-	100%	Property development 物業開發

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

17. INVESTMENTS IN SUBSIDIARIES

(Continued)

Particulars of the principal subsidiaries are as follows:
(Continued)

17. 於附屬公司的投資 (續)

主要附屬公司的詳情列載如下：(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立／註冊及 經營的地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足股本／ 註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Huaqiao City Real Estate Co., Ltd. ** (Note) 廈門華僑城房地產開發有限公司** (附註)	The PRC 中國	RMB20,000,000 人民幣20,000,000元	-	100%	Property development 物業開發
Anhui Overseas City Construction & Development Co., Ltd. ** (Note) 安徽華僑城建設發展有限公司** (附註)	The PRC 中國	US\$3,000,000 3,000,000美元	-	100%	Property investment 物業投資
Xiamen Yuzhou Group Ltd. *® (Note) 廈門禹洲集團股份有限公司*® (附註)	The PRC 中國	RMB116,064,000 人民幣116,064,000元	-	100%	Property investment 物業投資
Shanghai Kangtai Real Estate Development Co., Ltd. *® (Note) 上海康泰房地產開發有限公司*® (附註)	The PRC 中國	RMB30,000,000 人民幣30,000,000元	-	100%	Property development 物業開發
Shanghai Jinyue Real Estate Development Co., Ltd. *® (Note) 上海金躍房地產開發有限公司*® (附註)	The PRC 中國	RMB100,000,000 人民幣100,000,000元	-	100%	Property development 物業開發
Shanghai Yuzhou Real Estate Investment Co. *® (Note) 上海禹洲房地產投資有限公司*® (附註)	The PRC 中國	RMB100,000,000 人民幣100,000,000元	-	100%	Property development 物業開發

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

17. INVESTMENTS IN SUBSIDIARIES

(Continued)

Particulars of the principal subsidiaries are as follows:
(Continued)

17. 於附屬公司的投資 (續)

主要附屬公司的詳情列載如下：(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足股本/ 註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Yanhai Real Estate Development Co., Ltd. * [®] (Note) 上海燕海房地產開發經營有限責任公司* [®] (附註)	The PRC 中國	RMB48,450,000 人民幣48,450,000元	-	100%	Property development 物業開發
Shanghai Liyade Property Investment Co., Ltd. * [®] (Note) 上海利雅得投資置業有限公司* [®] (附註)	The PRC 中國	RMB42,000,000 人民幣42,000,000元	-	100%	Property development 物業開發
Shanghai Yuzhou Hotel Management Co., Ltd. * [®] (Note) 上海禹洲酒店管理有限公司* [®] (附註)	The PRC 中國	RMB2,000,000 人民幣2,000,000元	-	100%	Hotel management 酒店管理
Xiamen Huaqiao City Real Estate Management Service Co., Ltd. * [®] (Note) 廈門華僑城物業經營服務有限公司* [®] (附註)	The PRC 中國	RMB50,000,000 人民幣50,000,000元	-	100%	Property management 物業開發
Xiamen Yuzhou Property Development Co., Ltd. * [®] (Note) 廈門禹洲房地產開發有限公司* [®] (附註)	The PRC 中國	RMB23,600,000 人民幣23,600,000元	-	100%	Property development 物業開發
Fujian Yingfeng Real Estate Investment Co., Ltd. * [®] (Note) 福建盈峰地產投資有限公司* [®] (附註)	The PRC 中國	RMB50,000,000 人民幣50,000,000元	-	100%	Property investment 物業投資

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

17. INVESTMENTS IN SUBSIDIARIES

(Continued)

Particulars of the principal subsidiaries are as follows:
(Continued)

17. 於附屬公司的投資(續)

主要附屬公司的詳情列載如下:(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足股本/ 註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Fujian Big World Huaxia Real Estate Development Co., Ltd. * ^⑧ (Note) 福建大世界華夏房地產有限公司* ^⑧ (附註)	The PRC 中國	RMB500,000,000 人民幣500,000,000元	-	100%	Property development 物業開發
Fujian Wanlong Property Management Co., Ltd. * ^⑧ (Note) 福建萬龍物業管理服務有限公司* ^⑧ (附註)	The PRC 中國	RMB5,000,000 人民幣5,000,000元	-	100%	Property management 物業管理
Hefei Ludong Real Estate Development Co., Ltd. * ^⑧ (Note) 合肥廬東房地產開發有限責任公司* ^⑧ (附註)	The PRC 中國	RMB80,000,000 人民幣80,000,000元	-	100%	Property development 物業開發
Hefei Kangli Realty Co., Ltd. * ^⑧ (Note) 合肥市康麗置業有限公司* ^⑧ (附註)	The PRC 中國	RMB10,080,000 人民幣10,080,000元	-	100%	Property development 物業開發
Goastal Greenland Development (Fujian) Limited ** (Note) 沿海綠色家園發展(福建)有限公司** (附註)	The PRC 中國	US\$10,000,000 10,000,000美元	-	60%	Property development 物業開發
Xiamen Shunzhou Real Estate Development Co., Ltd. * (Note) 廈門舜洲房地產開發有限公司* (附註)	The PRC 中國	RMB800,000,000 人民幣800,000,000元	-	100%	Property development 物業開發

NOTES TO FINANCIAL STATEMENTS
 財務報表附註

31 December 2013 2013年12月31日

17. INVESTMENTS IN SUBSIDIARIES

(Continued)

 Particulars of the principal subsidiaries are as follows:
 (Continued)

17. 於附屬公司的投資 (續)

主要附屬公司的詳情列載如下：(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足股本/ 註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Yuzhou Seaview Property Development Co., Ltd. ** (Note) 廈門禹洲海景城房地產有限公司*(附註)	The PRC 中國	RMB1,200,000,000 人民幣1,200,000,000元	-	100%	Property development 物業開發
Shanghai Yuzhou Real Estate Development Co., Ltd. ** (Note) 上海禹洲房地產開發有限公司*@(附註)	The PRC 中國	RMB100,000,000 人民幣100,000,000元	-	100%	Property development 物業開發
Shanghai Nankai Realty Development Ltd. ** (Note) 上海南凱置業發展有限公司*(附註)	The PRC 中國	RMB90,000,000 人民幣90,000,000元	-	100%	Property development 物業開發
Shanghai Kangyi Real Estate Development Co., Ltd. ** (Note) 上海康怡房地產開發有限公司*(附註)	The PRC 中國	RMB48,714,300 人民幣48,714,300元	-	100%	Property development 物業開發
Yuzhou Properties (Beijing) Co., Ltd. ** (Note) 禹洲地產(北京)有限公司*(附註)	The PRC 中國	RMB100,000,000 人民幣100,000,000元	-	100%	Property development 物業開發
Yuzhou Properties (Quanzhou) Co., Ltd. ** (Note) 禹洲地產(泉州)有限公司*(附註)	The PRC 中國	RMB150,000,000 人民幣150,000,000元	-	100%	Property development 物業開發

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

17. INVESTMENTS IN SUBSIDIARIES

(Continued)

Particulars of the principal subsidiaries are as follows:
(Continued)

17. 於附屬公司的投資 (續)

主要附屬公司的詳情列載如下: (續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足股本/ 註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xin Yi Fang Tian (Quanzhou) Construction Materials Co., Ltd. ** (Note) 新易方天(泉州)建築材料有限公司** (附註)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	-	100%	Trading of building materials 買賣建築材料
Tianjin Yuzhou Jinhai Real Estate Investment Co., Ltd. *® (Note) 天津禹洲津海地產投資有限公司*® (附註)	The PRC 中國	RMB200,000,000 人民幣200,000,000元	-	100%	Property development 物業開發
Xiamen Xiang'anwan Baseball and Softball Industrial Investment Co., Ltd. *® (Note) 廈門翔安灣棒壘球產業投資有限公司*® (附註)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	-	76.25%	Property development 物業開發
Xiamen Gangyi Communication Co., Ltd. *® (Note) 廈門港誼通訊有限公司*® (附註)	The PRC 中國	RMB5,000,000 人民幣5,000,000元	-	100%	Property development 物業開發
Xiamen Junyu Trade Co., Ltd. *® (Note) 廈門俊宇貿易有限公司*® (附註)	The PRC 中國	RMB50,000,000 人民幣50,000,000元	-	100%	Trading of building materials 買賣建築材料
Xiamen Xin Cheng Li Da Trading Co., Ltd. *® (Note) 廈門信成立達貿易有限公司*® (附註)	The PRC 中國	RMB20,000,000 人民幣20,000,000元	-	100%	Trading of building materials 買賣建築材料

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

17. INVESTMENTS IN SUBSIDIARIES

(Continued)

Particulars of the principal subsidiaries are as follows:
(Continued)

17. 於附屬公司的投資 (續)

主要附屬公司的詳情列載如下：(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up share/ registered capital 已發行及繳足股本/ 註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Longyan Yuzhou Real Estate Development Co., Ltd. *® (Note) 龍岩禹洲房地產開發有限公司*® (附註)	The PRC 中國	RMB500,000,000 人民幣500,000,000元	-	100%	Property development 物業開發
Anhui Shengtian Property Co., Ltd. *® (Note) 安徽晟天置業有限公司*® (附註)	The PRC 中國	RMB150,000,000 人民幣150,000,000元	-	100%	Property development 物業開發
Anhui Shenghe Property Co. Ltd. *® (Note) 安徽晟和置業有限公司*® (附註)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	-	100%	Property development 物業開發
Huainan Yuzhou Real Estate Development Co., Ltd. *® (Note) 淮南禹洲房地產開發有限公司*® (附註)	The PRC 中國	RMB16,000,000 人民幣16,000,000元	-	100%	Property development 物業開發
Yuzhou Properties (Shanghai) Company Limited *® (Note) 禹洲置業(上海)有限公司*® (附註)	The PRC 中國	RMB600,000,000 人民幣600,000,000元	-	100%	Property development 物業開發
Yuzhou Properties (Hefei) Eastern Town Company Limited *® (Note) 禹洲置業(合肥)東城有限公司*® (附註)	The PRC 中國	RMB1,300,000,000 人民幣1,300,000,000元	-	100%	Property development 物業開發
Fujian Yu Gang Construction Materials Company Limited *® (Note) 福建禹港建築材料有限公司*® (附註)	The PRC 中國	RMB18,290,700 人民幣18,290,700元	-	100%	Trading of building materials 買賣建築材料

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2013 2013年12月31日

17. INVESTMENTS IN SUBSIDIARIES

(Continued)

Particulars of the principal subsidiaries are as follows:
(Continued)

- * Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.
- # Registered as wholly-foreign-owned enterprises under the PRC law.
- ® Registered as domestic limited liability companies under the PRC law.

Note: The English names of these companies represent the best effort made by management of the Company to directly translate their Chinese names as they did not register any official English names.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

The Group do not have subsidiaries that have material non-controlling interests.

18. INVESTMENT IN A JOINT VENTURE

17. 於附屬公司的投資 (續)

主要附屬公司的詳情列載如下：(續)

- * 並非由香港安永會計師事務所或安永全球網絡之任何其他成員公司審核。
- # 根據中國法律註冊為外商獨資企業。
- ® 根據中國法律註冊為本地有限責任公司。

附註：由於該等公司並未註冊任何正式英文名稱，因此其英文名稱乃本公司管理層盡力直接翻譯其中文名稱而得出。

上表載列董事認為，主要對年度業績產生影響或組成本集團淨資產主要部分的本公司附屬公司。董事認為載列其他附屬公司的詳細資料會過份冗長。

本集團並無擁有重大非控股權益的附屬公司。

18. 於合營企業的投資

		Group 本集團	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	-	2,826
Loan to a joint venture	給予一間合營企業的貸款	-	173,672
		-	176,498

The loan in the prior year to the joint venture was unsecured, interest-free and had no fixed terms of repayment.

The Group's other payable balance due to the joint venture are disclosed in note 25 to the financial statements.

上一年度給予一間合營企業的貸款為無抵押、免息及無固定還款期。

本集團應付該合營企業的其他應付款項披露於財務報表附註25。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

18. INVESTMENT IN A JOINT VENTURE

(Continued)

Particulars of the joint venture are as follows:

Company name 公司名稱	Registered and paid-up capital of 註冊及繳足股本	Places of registration 註冊地點	Percentage of 下列各項所佔百分比			Principal activity 主要業務
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 分佔利潤	
Xiamen Vanke Maluan Bay Properties Limited * ^(Note)	RMB30,000,000	The PRC	20%	20%	20%	Property development
廈門市萬科馬鑾灣置業 有限公司* ^(附註)	人民幣 30,000,000元	中國	20%	20%	20%	物業開發

* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

@ Registered as a domestic limited liability company under the PRC law.

Note: The English name of the company represents the best effort made by management of the Company to directly translate its Chinese name as it did not register any official English name.

The above investment in a joint venture is held through a subsidiary of the Company.

The Group has discontinued the recognition of its share of losses of the joint venture because the share of losses of the joint venture exceeded the Group's interest in the joint venture and the Group has no obligation to take up further losses beyond its original capital contribution. The amounts of the Group's unrecognised share of losses of this joint venture for the current year and accumulated losses were RMB1,840,000 (2012: Nil).

In the opinion of the directors, the joint venture is not considered as material to the Group.

18. 於合營企業的投資 (續)

該合營企業的詳情如下：

Ownership interest 所有權權益	Voting power 投票權	Profit sharing 分佔利潤	Principal activity 主要業務
20%	20%	20%	Property development
20%	20%	20%	物業開發

* 並非由香港安永會計師事務所或安永全球網絡之任何其他成員公司審核。

@ 根據中國法律註冊為本地有限責任公司。

附註：由於該等公司並未註冊任何正式英文名稱，因此其英文名稱乃本公司管理層盡力直接翻譯其中文名稱而得出。

上述於一間合營企業的投資乃透過本公司一間附屬公司持有。

由於本集團應佔該合營企業的虧損超過本集團於該合營企業的權益，且本集團並無義務承受進一步虧損超過其原始注資，故本集團已終止確認其應佔該合營企業的虧損。本集團於本年度應佔該合營企業的未確認虧損及累計虧損金額均為人民幣1,840,000元（2012年：零）。

董事認為，該合營企業對本集團並不重要。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

18. INVESTMENT IN A JOINT VENTURE

(Continued)

The following table illustrates the summarised financial information of the Group's joint venture that is not material:

18. 於合營企業的投資 (續)

下表說明本集團該合營企業的財務資料概要 (並不重要) :

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Share of the joint venture's assets and liabilities:	分佔合營企業的資產及負債：		
Current assets	流動資產	584,616	378,876
Non-current assets	非流動資產	2,634	1,046
Current liabilities	流動負債	(589,652)	(377,096)
Net assets/(liabilities)	資產 / (負債) 淨額	(2,402)	2,826
Share of the joint venture's results:	應佔該合營企業的業績：		
Total expense	開支總額	(6,188)	(4,151)
Tax credit	稅項抵免	1,522	977
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	(4,666)	(3,174)

19. PROPERTIES UNDER DEVELOPMENT

19. 在建物業

		Group 本集團	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Properties under development expected to be completed: Within normal operating cycle included under current assets	預期於以下期限竣工的在建物業： 包含於流動資產的日常經營週期內	7,874,364	9,391,436
Properties under development expected to be completed within normal operating cycle and recoverable:	預期於以下日常經營週期內竣工及可收回的在建物業：		
Within one year	一年內	3,634,700	7,758,706
After one year	一年後	4,239,664	1,632,730
		7,874,364	9,391,436

NOTES TO FINANCIAL STATEMENTS
 財務報表附註

31 December 2013 2013年12月31日

19. PROPERTIES UNDER DEVELOPMENT

(Continued)

The Group's properties under development are situated in Mainland China and are held under the following lease terms:

		Group 本集團	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Long term leases	長期租約	7,054,535	8,277,680
Medium term leases	中期租約	819,829	1,113,756
		7,874,364	9,391,436

At 31 December 2013, certain of the Group's properties under development of RMB6,480,932,000 (2012: RMB5,823,746,000) were pledged to banks to secure the loans granted to the Group (note 27).

19. 在建物業 (續)

本集團的在建物業均位於中國大陸，並按下列租約持有：

於2013年12月31日，本集團若干價值為人民幣6,480,932,000元（2012年：人民幣5,823,746,000元）的在建物業已抵押予銀行作為本集團獲授貸款的抵押（附註27）。

20. COMPLETED PROPERTIES HELD FOR SALE

The Group's completed properties held for sale are located in Mainland China and are held under the following lease terms:

		Group 本集團	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Long term leases	長期租約	2,958,708	1,025,276
Medium term leases	中期租約	1,020,429	998,830
		3,979,137	2,024,106

The completed properties held for sale are stated at the lower of cost and net realisable value.

20. 持作銷售的竣工物業

本集團持作銷售的竣工物業均位於中國大陸，並按下列租約持有：

持作銷售的竣工物業按成本與可變現淨值兩者中的較低者列賬。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		Group 本集團		Company 本公司	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Prepayments	預付款	381,211	283,824	712	1,324
Deposits and other receivables	按金及其他應收款項	1,248,713	503,924	-	590
		1,629,924	787,748	712	1,914

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

Included in the Group's other receivables as at 31 December 2013 are amounts due from non-controlling shareholders of the Group's subsidiaries of RMB13,770,000 (2012: RMB14,178,000). The balances with the non-controlling shareholders are non-trade in nature, unsecured, interest-free and have no fixed terms of repayment.

21. 預付款、按金及其他應收款項

上述資產概無逾期或減值。包括於上述結餘的金融資產與近期並無拖欠記錄的應收款有關。

本集團於2013年12月31日的其他應收款項包括應收本集團附屬公司的非控股股東的款項為人民幣13,770,000元(2012年:人民幣14,178,000元)。非控股股東結餘屬非貿易性質、無抵押、免息且無固定還款日期。

22. CASH AND CASH EQUIVALENTS

		Group 本集團		Company 本公司	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	3,883,626	3,728,617	751,167	676,140
Less: Restricted cash (notes)	減: 受限制現金(附註)	(375,686)	(398,192)	-	-
Cash and cash equivalents	現金及現金等價物	3,507,940	3,330,425	751,167	676,140

Cash at banks earns interest at floating rates based on daily bank deposit rates. The carrying amounts of the cash and cash equivalents approximate to their fair values.

22. 現金及現金等價物

銀行存款根據每日銀行存款利率按浮息賺取利息。現金及現金等價物的賬面金額與其公允值相若。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

22. CASH AND CASH EQUIVALENTS

(Continued)

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB2,250,484,000 (2012: RMB2,758,959,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Notes:

- (a) According to relevant documents issued by the Xiamen Municipal Land and Housing Administrative Bureau, certain property management companies of the Group are required to place part of their management fees received at banks as guarantee deposits for the public maintenance fund of the related properties. The deposits can only be used for the maintenance of the relevant properties. At 31 December 2013, such guarantee deposits amounted to RMB16,003,000 (2012: RMB16,103,000).
- (b) According to the relevant mortgage facility agreements signed by certain subsidiaries of the Group with their banks, the subsidiaries are required to place at designated bank accounts certain amounts as deposits for potential default of mortgage loans advanced to property purchasers. Such guarantee deposits will be released after the property ownership certificates of the relevant properties have been passed to the bank. As at 31 December 2013, such deposits amounted to RMB36,843,000 (2012: RMB38,531,000).
- (c) According to the relevant loan facility agreements signed by certain subsidiaries of the Group with the banks, the subsidiaries are required to place the pre-sale proceeds of their properties at designated bank accounts. The deposits can only be used for the payment of property development cost incurred by the subsidiaries and the repayment of the relevant loans. As at 31 December 2013, such deposits amounted to RMB110,019,000 (2012: RMB210,228,000).
- (d) Certain subsidiaries of the Group are required to place certain amounts at specific bank accounts as guarantee deposits for the use of the loan proceeds. As at 31 December 2013, the aggregate amount of such deposits was RMB212,821,000 (2012: RMB133,330,000).

22. 現金及現金等價物 (續)

於報告期間結束時，本集團的現金及銀行結餘以人民幣計值，為人民幣2,250,484,000元（2012年：人民幣2,758,959,000元）。人民幣不可自由兌換為其他貨幣，然而，根據中國大陸的外匯管制條例及結匯、售匯及付匯管理規定，本集團獲批准透過授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

附註：

- (a) 根據廈門市土地房產管理局發佈的有關文件，本集團若干物業管理公司須將部分數額的已收管理費存入銀行，作為有關物業公共維修基金的擔保按金。該等存款僅可用於有關物業的維修。於2013年12月31日，該等擔保按金為人民幣16,003,000元（2012年：人民幣16,103,000元）。
- (b) 根據本集團若干附屬公司與其銀行簽署的相關按揭融資協議，該等附屬公司須將若干數額的款項存入指定銀行賬戶，作為潛在物業買主拖欠支付銀行按揭貸款的按金。該等擔保按金將於有關物業的房產證交予銀行後方可解除。於2013年12月31日，該等按金為人民幣36,843,000元（2012年：人民幣38,531,000元）。
- (c) 根據本集團若干附屬公司與各銀行簽訂的有關貸款融資協議，各附屬公司須將彼等物業的預售所得款項存放在指定銀行賬戶內。有關存款僅可用作有關附屬公司產生的物業開發成本及償還有關貸款。於2013年12月31日，該等存款為人民幣110,019,000元（2012年：人民幣210,228,000元）。
- (d) 本集團的若干附屬公司亦須於特定銀行賬戶存入若干金額作為擔保按金，以限制貸款款項用途。於2013年12月31日，該等按金總額為人民幣212,821,000元（2012年：人民幣133,330,000元）。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

23. RECEIPTS IN ADVANCE

Receipts in advance represented amounts received from buyers in connection with the pre-sale of properties during the year.

24. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

23. 預收款項

預收款項指於年內就預售物業而向買主收取的款項。

24. 貿易應付款項

根據發票日期，於報告期間結束時的貿易應付款項的賬齡分析如下：

		Group 本集團	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Due within 1 year or on demand	1年內或須於要求時償還	2,345,824	1,767,382
Due within 1 to 2 years	1至2年內須償還	157,678	224,694
		2,503,502	1,992,076

The trade payables are non-interest-bearing and unsecured.

貿易應付款項為不計息及無抵押。

25. OTHER PAYABLES AND ACCRUALS

Accruals 應計費用
Other payables 其他應付款項

25. 其他應付款項及應計費用

		Group 本集團		Company 本公司	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Accruals	應計費用	75,250	91,547	172	882
Other payables	其他應付款項	1,282,863	286,522	142,573	80,933
		1,358,113	378,069	142,745	81,815

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

25. OTHER PAYABLES AND ACCRUALS

(Continued)

Included in the Group's other payables as at 31 December 2013 are amounts due to the non-controlling shareholders of the Group's subsidiaries of RMB6,084,000 (2012: RMB6,084,000), amount due to the joint venture of the Group of RMB155,578,000 (2012: Nil), an amount due to an affiliate associated with a director of the Company of RMB65,000,000 (2012: Nil) and an amount due to a company controlled by an affiliate associated with a director of the Company of RMB424,500,000 (2012: Nil). The balances with the non-controlling shareholders, the joint venture, an affiliate associated with a director and the company controlled by an affiliate associated with a director are non-trade in nature, unsecured, interest-free and have no fixed terms of repayment.

25. 其他應付款項及應計費用

(續)

本集團於2013年12月31日的其他應付款項包括應付本集團附屬公司的非控股股東的款項人民幣6,084,000元(2012年:人民幣6,084,000元)、應付本集團合營企業款項人民幣155,578,000元(2012年:無)、應付與本公司一名董事有關連之聯屬人士之款項人民幣65,000,000元(2012年:零)及應付一間由與本公司一名董事有關連之聯屬人士控制之公司款項人民幣424,500,000元(2012年:無)。非控股股東、合營企業、與一名董事有關連之聯屬人士及與一名董事有關連之聯屬人士控制的公司的結餘屬非貿易性質、無抵押、免息且無固定還款日期。

26. DERIVATIVE FINANCIAL INSTRUMENTS

26. 衍生金融工具

		Group and Company 本集團及本公司	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Assets	資產		
2012 Call Options	2012年認購權	75,517	15,078
2013 Call Options	2013年認購權	1,159	-
		76,676	15,078

In October 2012, the Company issued 11.75% senior notes (the "2012 Senior Notes") with an aggregate principal value of US\$250,000,000 (approximately RMB1,575,000,000). The Company, at its option, can redeem all or a portion of the 2012 Senior Notes (the "2012 Call Options") at any time prior to the maturity date at the redemption price (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date. Further details of the 2012 Senior Notes are detailed in note 28 to the financial statements.

於2012年10月，本公司發行本金總值250,000,000美元(約人民幣1,575,000,000元)的11.75%優先票據(「2012年優先票據」)。本公司可在到期日前隨時以贖回價(即本金額加適用溢價)加截至贖回日期的應計而未付利息酌情贖回全部或部份2012年優先票據(「2012年認購權」)。2012年優先票據之進一步詳情乃於財務報表附註28內詳述。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

26. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

In October 2013, the Company issued 8.75% senior notes (the “2013 Senior Notes”) with an aggregate principal value of US\$300,000,000 (approximately RMB1,836,304,000). The Company, at its option, can redeem all or a portion of the 2013 Senior Notes (the “2013 Call Options”) at any time prior to the maturity date at the redemption price (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date. Further details of the 2013 Senior Notes are detailed in note 28 to the financial statements.

The 2012 Call Options and 2013 Call Options are recorded as derivative assets in the consolidated statement of financial position and carried at fair value with reference to a valuation performed by independent professional valuers using the discounted cash flow model.

Descriptions of the valuation technique used and the key input to the valuation of the call options:

Valuation technique 估值方法	Significant unobservable input 非可觀察的主要輸入變量	2013 Range 範圍	2012 Range 範圍
Discount cash flow 現金貼現法	Credit spread 信貸息差	6.17%-7.87%	7.55%

Significant increases/(decreases) in the credit spread would result in a significant lower/(higher) fair value of the derivative financial instruments.

26. 衍生金融工具 (續)

於2013年10月，本公司發行本金總值300,000,000美元（約人民幣1,836,304,000元）的8.75%優先票據（「2013年優先票據」）。本公司可在到期日前隨時以贖回價（即本金額加適用溢價）加截至贖回日期的應計而未付利息酌情贖回全部或部分2013年優先票據（「2013年認購權」）。2013年優先票據之進一步詳情乃於財務報表附註28內詳述。

2012年認購權及2013年認購權於綜合財務狀況表內記錄作衍生資產並參考獨立專業估值師以現金貼現法釐定之公允值入賬。

估值方法及認沽權估值的主要輸入變量說明：

信貸息差大幅增加／（減少）將會令衍生金融工具公允值大幅減少／（增加）。

NOTES TO FINANCIAL STATEMENTS
 財務報表附註

31 December 2013 2013年12月31日

27. INTEREST-BEARING BANK AND OTHER BORROWINGS 27. 計息銀行貸款及其他借貸

		Group 本集團			2012		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Bank loans – unsecured	銀行貸款 – 無抵押	3.39 – 6.90	2014	235,308	3.89 – 8.31	2013	174,822
Bank loans – secured	銀行貸款 – 有抵押	2.70 – 8.60	2014	1,749,136	6.15 – 8.65	2013	1,110,267
Other loans – secured	其他貸款 – 有抵押	-	-	-	10.00 – 13.50	2013	1,193,923
				1,984,444			2,479,012
Non-current	非即期						
Bank loans – unsecured	銀行貸款 – 無抵押	-	-	-	8.31	2014 – 2015	380,000
Bank loans – secured	銀行貸款 – 有抵押	2.70 – 8.60	2015 – 2023	3,288,283	6.40 – 8.32	2014 – 2023	1,707,683
Other loans – unsecured	其他貸款 – 無抵押	-	-	-	9.50 – 16.00	2015 – 2017	214,500
Other loans – secured	其他貸款 – 有抵押	10.00	2019	1,168,602	-	-	-
				4,456,885			2,302,183
				6,441,329			4,781,195

		Company 本公司			2012		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Bank loans – secured	銀行貸款 – 有抵押	2.70 – 7.29	2014	184,323	-	-	-
Other loans – secured	其他貸款 – 有抵押	-	-	-	10.00	2013	803,923
				184,323			803,923
Non-current	非即期						
Bank loan – secured	銀行貸款 – 有抵押	7.29	2015 – 2016	540,413	-	-	-
Other loans – secured	其他貸款 – 有抵押	10.00	2019	1,168,602	-	-	-
				1,709,015			-
				1,893,338			803,923

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

27. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued) 27. 計息銀行貸款及其他借貸 (續)

		Group 本集團		Company 本公司	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Analysed into:	分析如下:				
Bank loans repayable:	須償還銀行貸款的期限:				
Within one year or on demand	於1年內或應要求	1,984,444	1,285,089	184,323	-
In the second year	於第2年	1,516,132	1,090,913	278,417	-
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	1,507,514	811,864	261,996	-
Beyond five years	5年後	264,637	184,906	-	-
		5,272,727	3,372,772	724,736	-
Other loans repayable:	須償還其他貸款的期限:				
Within one year or on demand	於1年內或應要求	-	1,193,923	-	803,923
In the second year	於第2年	-	-	-	-
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	-	214,500	-	-
Beyond five years	5年後	1,168,602	-	1,168,602	-
		1,168,602	1,408,423	1,168,602	803,923
		6,441,329	4,781,195	1,893,338	803,923

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

27. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

- (a) Certain of the Group's bank and other borrowings are secured or guaranteed by:
- (i) mortgages over the Group's properties under development with an aggregate carrying value at the end of the reporting period of approximately RMB6,480,932,000 (2012: RMB5,823,746,000);
 - (ii) pledges over the Group's investment properties with an aggregate carrying value at the end of the reporting period of approximately RMB3,032,700,000 (2012: RMB2,847,561,000);
 - (iii) corporate guarantees executed by certain subsidiaries of the Group to the extent of RMB2,391,774,000 (2012: RMB1,229,822,000);
 - (iv) joint and several personal guarantees executed by Mr. Lam Lung On ("Mr. Lam") and Ms. Kwok Ying Lan ("Ms. Kwok"), directors of the Company, to the extent of RMB1,270,415,000 as at 31 December 2013 (2012: RMB953,923,000); and
 - (v) a corporate guarantee executed by Xiamen Zongheng Group Construction and Development Company Limited ("Zongheng Co."), to the extent of RMB210,308,000 as at 31 December 2013 (2012: RMB129,822,000). Zongheng Co. is a company controlled by Mr. Lam and Ms. Kwok.

27. 計息銀行貸款及其他借貸 (續)

- (a) 本集團的若干銀行貸款及其他借貸乃由以下方式抵押或擔保：
- (i) 本集團於報告期間結束時，賬面總值約為人民幣6,480,932,000元（2012年：人民幣5,823,746,000元）的在建物業的按揭；
 - (ii) 本集團於報告期間結束時，賬面總值約為人民幣3,032,700,000元（2012年：人民幣2,847,561,000元）的投資物業的質押；
 - (iii) 本集團若干附屬公司簽署的金額為人民幣2,391,774,000元（2012年：人民幣1,229,822,000元）的公司擔保；
 - (iv) 於2013年12月31日，本公司董事林龍安先生（「林先生」）及郭英蘭女士（「郭女士」）簽署的金額為人民幣1,270,415,000元（2012年：人民幣953,923,000元）的共同及個別個人擔保；及
 - (v) 廈門縱橫集團建設開發有限公司（「縱橫公司」）於2013年12月31日簽署的金額為人民幣210,308,000元（2012年：人民幣129,822,000元）的公司擔保。縱橫公司為一間由林先生及郭女士控股的公司。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

27. INTEREST-BEARING BANK AND OTHER
BORROWINGS (Continued)

(a) (Continued)

- (vi) In July 2010, the Company issued and sold bonds with a face value of HK\$700 million (approximately RMB594,985,000) to China Life Trustee Limited ("China Life"). The Company issued and sold an additional tranche of bonds, with a face value of HK\$300 million (approximately RMB254,994,000), to China Life in November 2010 (collectively the "2010 China Life Bonds"). The 2010 China Life Bonds are guaranteed by Mr. Lam and Ms. Kwok. The 2010 China Life Bonds have a term of three years and bear an interest at a rate of 10% per annum. Mr. Lam and Ms. Kwok collectively pledged an aggregate of 604,800,000 shares in the Company held by them as security for the punctual payment of all sums payable under the 2010 China Life Bonds. Under the terms and conditions of the 2010 China Life Bonds, Mr. Lam and Ms. Kwok shall collectively maintain an ultimate beneficial shareholding of not less than 51% in aggregate of the total issued share capital of the Company. In July 2013, the Company repaid the 2010 China Life Bonds to China Life in full.

In July 2013, the Company entered into an investment agreement with China Life, pursuant to which China Life agreed to subscribe for, and the Company agreed to issue bonds in the aggregate principal amount of HK\$1,500,000,000 due in 2019 (the "2013 China Life Bonds"). The 2013 China Life Bonds have a term of six years and bear an interest at a rate of 10% per annum. The 2013 China Life Bonds are guaranteed by Mr. Lam and Ms. Kwok and certain subsidiaries of the Group and secured by share charge over 23.99% of the entire issued share capital of the Company held by Mr. Lam and Ms. Kwok. Under the terms and conditions of the 2013 China Life Bonds, Mr. Lam and Ms. Kwok shall collectively maintain an ultimate beneficial shareholding of not less than 51% in aggregate of the total issued share capital of the Company.

27. 計息銀行貸款及其他借貸

(續)

(a) (續)

- (vi) 本公司於2010年7月向中國人壽信託有限公司(「中壽」)發行及銷售面值港幣700,000,000元(約人民幣594,985,000元)的債券,並於2010年11月再次向中壽發行及銷售一批面值港幣300,000,000元(約人民幣254,994,000元)的債券(統稱「2010年中壽債券」)。2010年中壽債券由林先生及郭女士提供擔保。2010年中壽債券為三年期債券並按年利率10%計息。林先生及郭女士共同以其所持有的合共604,800,000股本公司股份抵押作為保證以按時支付2010年中壽債券下的所有應付款額。根據2010年中壽債券的條款及條件,林先生及郭女士須共同維持本公司全部已發行股本中合共不少於51%的最終實益持股量。本公司於2013年7月向中壽償付全數2010年中壽債券。

本公司於2013年7月與中壽訂立投資協議,據此,中壽同意認購而本公司同意發行一批本金總額為港幣1,500,000,000元於2019年到期的債券(「2013年中壽債券」)。2013年中壽債券為六年期債券並按年利率10%計息。2013年中壽債券由林先生及郭女士以及本集團若干附屬公司提供擔保,並以林先生及郭女士共同持有的本公司全部已發行股本之23.99%的股份押記作為抵押。根據2013年中壽債券的條款及條件,林先生及郭女士須共同維持本公司全部已發行股本中合共不少於51%的最終實益持股量。

NOTES TO FINANCIAL STATEMENTS
 財務報表附註

31 December 2013 2013年12月31日

27. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

(b) The Group's bank and other borrowings with carrying amounts of RMB4,337,683,000 (2012: RMB3,847,449,000), RMB1,701,832,000 (2012: RMB902,977,000) and RMB401,814,000 (2012: RMB30,769,000) are denominated in RMB, Hong Kong dollars and United States dollars, respectively.

27. 計息銀行貸款及其他借貸 (續)

(b) 本集團賬面金額為人民幣4,337,683,000元(2012年:人民幣3,847,449,000元)、人民幣1,701,832,000元(2012年:人民幣902,977,000元)及人民幣401,814,000元(2012年:人民幣30,769,000元)的銀行及其他借貸乃分別以人民幣、港幣及美元計值。

28. SENIOR NOTES

		Group and Company 本集團及本公司			2012		
		Effective interest rate (%) 實際利率(%)	2013 Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Non-current	非即期						
2010 Senior Notes	2010年優先票據	-	-	-	14.71	2015	1,208,044
2012 Senior Notes	2012年優先票據	12.43	2017	1,482,997	12.43	2017	1,519,992
2013 Senior Notes	2013年優先票據	9.16	2018	1,785,955	-	-	-
				3,268,953			2,728,036

		Group and Company 本集團及本公司	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Repayable in the third to fifth years, inclusive	須於第3年至第5年(包括首尾兩年)償還	3,268,953	2,728,036

The Company, at its option, can redeem all or a portion of the senior notes at any time prior to the maturity date at the redemption prices (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date, as set forth in the written agreement between the Company and the trustees of the senior notes.

The senior notes are denominated in United States dollars and are secured by pledges over the equity interests of certain subsidiaries of the Company.

按本公司與優先票據受托人訂定的書面協議，本公司可在到期日前隨時以贖回價(即本金額加適用溢價)加截至贖回日期的應計而未付利息酌情贖回全部或部份優先票據。

優先票據以美元計值及以本公司若干附屬公司的股權作抵押。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

28. SENIOR NOTES (Continued)

In December 2010, the Company issued 13.5% senior notes (the "2010 Senior Notes") with an aggregate principal value of US\$200,000,000 (approximately RMB1,317,467,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$191,669,000 (approximately RMB1,261,267,000). The 2010 Senior Notes will mature on 15 December 2015. On 18 December 2013, the Company redeemed in full the outstanding aggregate principal amount of US\$199,500,000 of the 2010 Senior Notes before their maturity at a total redemption price of US\$213,191,000, representing 106.75% of the principal amount of the outstanding 2010 Senior Notes plus accrued and unpaid interest. Upon completion of the redemption, the Company has no outstanding 2010 Senior Notes.

In October 2012, the Company issued the 2012 Senior Notes with an aggregate principal value of US\$250,000,000 (approximately RMB1,575,000,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$243,790,000 (approximately RMB1,535,877,000). The 2012 Senior Notes will mature on 25 October 2017.

In October 2013, the Company issued the 2013 Senior Notes with an aggregate principal value of US\$300,000,000 (approximately RMB1,836,304,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$295,132,000 (approximately RMB1,806,503,000). The 2013 Senior Notes will mature on 4 October 2018.

28. 優先票據 (續)

本公司於2010年12月發行本金總值200,000,000美元(約人民幣1,317,467,000元)的13.5%優先票據(「2010年優先票據」)。經扣除發行費用後的所得款項淨額約為191,669,000美元(約人民幣1,261,267,000元)。2010年優先票據將於2015年12月15日到期。於2013年12月18日,本公司於2010年優先票據到期前悉數贖回尚未贖回本金總額為199,500,000美元之2010年優先票據,總贖回價格為213,191,000美元,相當於尚未贖回2010年優先票據之本金額之106.75%加應計及未付利息。於贖回完成後,本公司並無尚未贖回之2010年優先票據。

於2012年10月,本公司發行本金總值250,000,000美元(約人民幣1,575,000,000元)的2012年優先票據。經扣除發行費用後的所得款項淨額約為243,790,000美元(約人民幣1,535,877,000元)。2012年優先票據將於2017年10月25日到期。

於2013年10月,本公司發行本金總值300,000,000美元(約人民幣1,836,304,000元)的2013年優先票據。經扣除發行費用後的所得款項淨額約為295,132,000美元(約人民幣1,806,503,000元)。2013年優先票據將於2018年10月4日到期。

NOTES TO FINANCIAL STATEMENTS
 財務報表附註

31 December 2013 2013年12月31日

29. PROVISION FOR LAND APPRECIATION TAX

29. 土地增值稅撥備

		Group 本集團	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
At 1 January	於1月1日	919,515	1,169,594
Charged to the consolidated statement of profit or loss during the year (note 10)	年內於綜合損益表扣除 (附註10)	497,502	377,297
Overprovision in prior years	過往年度超額撥備	(152,080)	(240,912)
Payment for the year	年度付款	(419,114)	(386,464)
At 31 December	於12月31日	845,823	919,515

According to the requirements of the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 27 January 1995, all gains arising from the sale or transfer of state-owned land use rights, buildings and their attached facilities in Mainland China are subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for the sale of ordinary residential properties (普通標準住宅) if their appreciation values do not exceed 20% of the sum of the total deductible items.

The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for LAT is calculated.

根據自1994年1月1日起生效的《中華人民共和國土地增值稅暫行條例》及自1995年1月27日起生效的《中華人民共和國土地增值稅暫行條例實施細則》的規定，在中國大陸出售或轉讓國有土地使用權、樓宇及其附帶設施產生的所有收益，須按介乎增值價值的30%至60%的累進稅率繳納土地增值稅，若增值價值不超過全部可扣稅項目總和的20%，則普通標準住宅的銷售可豁免繳納土地增值稅。

本集團已根據相關中國稅務法例法規所載規定，估計、作出及在稅項內計入土地增值稅撥備。實際的土地增值稅負債須待物業開發項目竣工後，由稅務當局釐定，而稅務當局可能不同意本集團計算土地增值稅撥備的基準。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

30. DEFERRED TAX

Net deferred tax assets and liabilities recognised in the consolidated statement of financial position are as follows:

		Group 本集團	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項資產	209,209	226,875
Deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項負債	(681,405)	(538,751)
		(472,196)	(311,876)

30. 遞延稅項

於綜合財務狀況表中確認的遞延稅項資產及負債淨額如下：

The movements in deferred tax assets and liabilities during the year are as follows:

年內，遞延稅項資產及負債的變動如下：

		Withholding tax 預扣稅 RMB'000 人民幣千元	Revaluation on investment properties 投資物業重估 RMB'000 人民幣千元	Provision for LAT 土地 增值稅撥備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2012	於2012年1月1日	(128,331)	(577,829)	276,421	(429,739)
Credited/(charged) to the consolidated statement of profit or loss during the year (note 10)	年內於綜合損益表計入/ (扣除) (附註10)	128,331	39,078	(49,546)	117,863
At 31 December 2012 and 1 January 2013	於2012年12月31日及 2013年1月1日	-	(538,751)	226,875	(311,876)
Charged to the consolidated statement of profit or loss during the year (note 10)	年內於綜合損益表扣除 (附註10)	-	(142,654)	(17,666)	(160,320)
At 31 December 2013	於2013年12月31日	-	(681,405)	209,209	(472,196)

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

30. DEFERRED TAX (Continued)

The Group had unutilised tax losses of approximately RMB323,656,000 as at 31 December 2013 (2012: RMB321,096,000) that can be carried forward for five years from the year in which the losses arose for offsetting against future taxable profits of the tax entity in which the losses arose. Deferred tax assets are recognised for tax losses carried forward only to the extent that the realisation of related benefits through future taxable profits is probable. The Group did not recognise deferred tax assets on unutilised tax losses arising in the PRC of RMB323,656,000 as at 31 December 2013 (2012: RMB321,096,000) due to the unpredictability of future profit streams.

Pursuant to the New Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

As 31 December 2013, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB6,345,231,000 as at 31 December 2013 (2012: RMB4,030,917,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

30. 遞延稅項 (續)

本集團於2013年12月31日的未動用稅項虧損約為人民幣323,656,000元(2012年: 人民幣321,096,000元)。該等稅項虧損可由虧損出現的年度起結轉五年,以抵銷出現虧損的稅項實體未來的應課稅利潤。遞延稅項資產只會在相關利益有可能透過未來應課稅利潤變現時才會確認為結轉的稅項虧損。由於未來利潤的不可預測性,於2013年12月31日,本集團並未於未動用稅項虧損內確認於中國產生的遞延稅項資產,為人民幣323,656,000元(2012年: 人民幣321,096,000元)。

根據新企業所得稅法,在中國大陸成立的外資企業向外國投資者宣派的股息須繳納10%的預扣稅。該規定自2008年1月1日起生效,並對2007年12月31日後獲得的盈利適用。倘中國大陸與該外國投資者所在司法權區有簽訂稅務條約,則可按較低稅率繳納預扣稅。因此,本集團須就有關在中國大陸成立的附屬公司自2008年1月1日起獲得的盈利宣派的股息繳納預扣稅。

於2013年12月31日,並無就本集團於中國大陸成立的附屬公司應付的未匯出盈利(須繳納預扣稅)所產生的預扣稅確認遞延稅項。董事認為,該等附屬公司於可見將來不大可能分派有關盈利。於2013年12月31日,並未就與中國大陸附屬公司投資有關的暫時差額確認遞延稅項負債的總額約為人民幣6,345,231,000元(2012年: 人民幣4,030,917,000)。

本公司向其股東派付股息並未對所得稅構成影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

31. SHARE CAPITAL

SHARES

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Authorised:	法定：		
100,000,000,000 ordinary shares of HK\$0.1 each	100,000,000,000 每股面值港幣0.1元的普通股	8,813,679	8,813,679
Issued and fully paid:	已發行及繳足：		
3,455,999,999 (2012: 2,880,000,000) ordinary shares of HK\$0.1 each	3,455,999,999 (2012年：2,880,000,000) 每股面值港幣0.1元的普通股	296,439	250,918

During the year, the Company made a bonus issue of 2 ordinary shares for every 10 existing ordinary shares held by members on the register of members on 5 July 2013, resulting in the issue of 575,999,999 shares of HK\$0.1 each. During the prior year, the Company made a bonus issue of 2 ordinary shares for every 10 existing ordinary shares held by members on the register of members on 13 July 2012, resulting in the issue of 480,000,000 shares of HK\$0.1 each.

32. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors and other employees of the Group. The Scheme became effective on 24 May 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The total number of shares issued and to be issued upon exercise of the options granted and to be granted under the Scheme shall not exceed 345,600,000 shares of the Company in aggregate, representing 10% of the issued share capital of the Company on the date of adoption of the Scheme (i.e. 24 May 2010). The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

31. 股本

股份

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Authorised:	法定：		
100,000,000,000 ordinary shares of HK\$0.1 each	100,000,000,000 每股面值港幣0.1元的普通股	8,813,679	8,813,679
Issued and fully paid:	已發行及繳足：		
3,455,999,999 (2012: 2,880,000,000) ordinary shares of HK\$0.1 each	3,455,999,999 (2012年：2,880,000,000) 每股面值港幣0.1元的普通股	296,439	250,918

年內，本公司按於2013年7月5日名列股東名冊之股東每持有10股現有普通股獲發2股普通股發行紅股，導致發行575,999,999股每股面值港幣0.1元的股份。於去年，本公司按於2012年7月13日名列股東名冊之股東每持有10股現有普通股獲發2股普通股發行紅股，導致發行480,000,000股每股面值港幣0.1元的股份。

32. 購股權計劃

本公司設有一項購股權計劃（「該計劃」），旨在向為本集團業務之成功作出貢獻之合資格參與者提供獎勵及報酬。該計劃之合資格參與者包括本公司董事及本集團其他僱員。該計劃於2010年5月24日起生效，除非獲取消或修訂，否則將由該日起計十年內保持有效。

於根據該計劃已授出及將予授出的購股權獲行使時所發行及將予發行的股份總數合共不得超過345,600,000股本公司股份（相當於本公司於採用該計劃的日期（2010年5月24日）已發行股本之10%）。於任何十二個月期間內，根據該計劃授予各合資格參與者之購股權可予發行之最高股份數目以本公司任何時候已發行股份之1%為限。授出超過此限制之任何其他購股權均須獲股東於股東大會上批准。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

32. SHARE OPTION SCHEME (Continued)

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. In addition, any share options granted to a 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 or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period and ends on a date which is not later than ten years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

32. 購股權計劃 (續)

授予本公司董事、行政總裁或主要股東或彼等任何聯繫人士之購股權須經獨立非執行董事事先批准。此外，於任何十二個月期間內，倘授予本公司主要股東或獨立非執行董事或彼等任何聯繫人士之任何購股權超逾本公司任何時候之已發行股份0.1%或根據於授出日期本公司股份價格計算之總值超過港幣5,000,000元，則須經股東於股東大會上事先批准。

授出購股權之要約可於要約日期起計二十八天內由承授人支付名義代價港幣1元後予以接納。所授出購股權之行使期乃由董事釐定，並於授予期後開始，及於不遲於購股權要約日期起計十年或該計劃屆滿時完結（以較早者為準）。

購股權之行使價由董事釐定，惟不得低於以下之最高者：(i)本公司股份於購股權要約日期在聯交所之收市價；及(ii)本公司股份於緊接要約日期前五個交易日在聯交所之平均收市價。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

32. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the Scheme during the year:

		2013		2012	
		Weighted* average exercise price 加權* 平均行使價 HK\$ per share 每股港幣元	Number of options 購股權數目	Weighted* average exercise price 加權* 平均行使價 HK\$ per share 每股港幣元	Number of options 購股權數目
At 1 January	於1月1日	1.875	44,028,000	-	-
Granted during the year	年內授出	1.930	11,626,000	1.875	44,028,000
Forfeited during the year	年內沒收	1.875	(1,576,800)	-	-
At 31 December	於12月31日	1.889	54,077,200	1.875	44,028,000

No share options were exercised during the year (2012: Nil).

The exercise price and exercise period of the share options outstanding as at the end of the reporting period are as follows:

2013

Number of options
購股權數目

16,980,480
4,650,400
12,735,360
3,487,800
12,735,360
3,487,800

Exercise price*
行使價*
HK\$ per share
每股港幣元

1.875
1.930
1.875
1.930
1.875
1.930

Exercise period
行使期間

1/1/2016 – 31/12/2022
1/1/2017 – 31/12/2023
1/1/2018 – 31/12/2022
1/1/2019 – 31/12/2023
1/1/2020 – 31/12/2022
1/1/2021 – 31/12/2023

32. 購股權計劃(續)

以下為於年內根據該計劃而尚未行使之購股權：

於年內概無行使購股權(2012年：無)。

於報告期末尚未行使之購股權之行使價及行使期間如下：

2013年

NOTES TO FINANCIAL STATEMENTS
 財務報表附註

31 December 2013 2013年12月31日

32. SHARE OPTION SCHEME (Continued)

2012

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港幣元
17,611,200	1.875
13,208,400	1.875
13,208,400	1.875

* Adjusted for the bonus issue of shares by the Company in July 2013.

The fair value of the share options granted during the year was RMB3,478,000 (ranging from RMB0.273 to RMB0.328 each) (2012: RMB9,550,000, ranging from RMB0.198 to RMB0.254 each), of which the Group recognised a share option expense of RMB2,178,000 (2012: Nil) during the year ended 31 December 2013.

The fair value of equity-settled share options granted during the year was estimated as at the date of grant, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2013	2012
Dividend yield (%)	股息率(%)	6.000	6.000
Expected volatility (%)	預期波幅(%)	31.798	30.250
Historical volatility (%)	歷史波幅(%)	31.798	30.250
Risk-free interest rate (%)	無風險利率(%)	2.334	0.598
Expected life of options (year)	購股權的估計年期(年)	10.000	10.000
Weighted average share price (HK\$)	加權平均股價(港幣元)	1.930	1.875*

* Adjusted for the bonus issue of shares by the Company in July 2013.

32. 購股權計劃(續)

2012年

Exercise period 行使期間
1/1/2016 – 31/12/2022
1/1/2018 – 31/12/2022
1/1/2020 – 31/12/2022

* 行使價根據本公司2013年7月紅股發行作出調整。

年內授出的購股權公允值為人民幣3,478,000元(介乎每份人民幣0.273元至人民幣0.328元)(2012年:人民幣9,550,000元,介乎每份人民幣0.198元至人民幣0.254元),就此,本集團於截至2013年12月31日止年度確認購股權開支人民幣2,178,000元(2012年:無)。

於年內授出的股本結算購股權的公允值乃於授出購股權當日經考慮授出購股權的條款及條件予以估計。下表載列所採用模式的參數:

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

32. SHARE OPTION SCHEME (Continued)

The expected life of the options is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 54,077,200 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 54,077,200 additional ordinary shares of the Company and additional share capital of RMB4,222,000 and share premium of RMB75,448,000 (before issue expenses).

Subsequent to the end of the reporting period, an aggregate of 1,130,600 share options under the Scheme were lapsed.

At the date of approval of these financial statements, the Company had 52,946,600 share options outstanding under the Scheme, which represented approximately 1.5% of the Company's shares in issue as at that date.

33. RESERVES**(A) GROUP**

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 180 of the annual report.

(i) Statutory surplus reserve

Transfers from retained profits to the statutory surplus reserve were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries established in the PRC, and were approved by the respective boards of directors.

(ii) Other reserve

Certain amount of goodwill arising on the acquisition of non-controlling interests was recognised as other reserve.

32. 購股權計劃 (續)

購股權的估計年期未必標示可能出現的行使規律。預期波幅反映歷史波幅可標示未來趨勢的假設，但亦未必為實際結果。

計算公允值時並無計及已授出購股權之其他特性。

於報告期末，本公司該計劃項下有54,077,200份購股權未獲行使。根據本公司現時資本架構，悉數行使尚未行使購股權將導致額外發行54,077,200股本公司普通股及產生額外股本人民幣4,222,000元及股份溢價人民幣75,448,000元（未扣除發行開支）。

於報告期末後，該計劃項下合共1,130,600份購股權已失效。

於該等財務報表獲批准之日，本公司共有52,946,600份該計劃項下尚未行使購股權，相當於當日本公司已發行股份總數約1.5%。

33. 儲備**(A) 本集團**

本集團於本年度及過往年度的儲備金額及其變動列載於本年報第180頁的綜合權益變動表。

(i) 法定盈餘儲備

自保留利潤轉撥至法定盈餘儲備乃根據中國相關規則和法規以及本公司在中國成立的附屬公司的組織章程細則作出，並經由各自的董事會批准。

(ii) 其他儲備

因收購非控股權益而產生的若干數額商譽被確認為其他儲備。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

33. RESERVES (Continued)

(B) COMPANY

33. 儲備 (續)

(B) 本公司

		Share premium account 股份溢價賬 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 外匯波動儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2012	於2012年1月1日	1,579,255	-	(148,613)	(338,650)	1,091,992
Total comprehensive income for the year	年度全面收入總額	-	-	(5,932)	(314,513)	(320,445)
First interim 2012 dividend	2012年第一次 中期股息	(47,186)	-	-	-	(47,186)
Second interim 2012 dividend declared	已宣派2012年第二次 中期股息	(231,047)	-	-	-	(231,047)
Bonus issue	紅股發行	(39,390)	-	-	-	(39,390)
At 31 December 2012 and 1 January 2013	於2012年12月31日及2013年 1月1日	1,261,632*	-	(154,545)	(653,163)	453,924
Total comprehensive income for the year	年度全面收入總額	-	-	(12,167)	(572,835)	(582,824)
Equity-settled share option arrangements	以股權結算購股權安排	-	2,178	-	-	2,178
Final 2013 dividend declared	已宣派2013年 末期股息	(404,779)	-	-	-	(404,779)
Bonus issue	紅股發行	(45,521)	-	-	-	(45,521)
At 31 December 2013	於2013年12月31日	811,332*	2,178	(166,712)	(1,225,998)	(579,200)

* These reserve accounts comprise the Company's reserves available for distribution amounting to RMB811,332,000 (2012: RMB1,261,632,000).

* 該等儲備賬包括本公司可供分派的儲備為人民幣811,332,000元 (2012年: 人民幣1,261,632,000元)。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

34. DISPOSAL OF A SUBSIDIARY

34. 出售一間附屬公司

		Note 附註	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Net assets disposed of:	所出售資產淨值：			
Properties under development	在建物業		-	83,386
Other payables and accruals	其他應付款項及應計費用		-	(14,670)
			-	68,716
Gain on disposal of a subsidiary	出售一間附屬公司的收益	6	-	11,284
			-	80,000
Satisfied by:	支付方式：			
Cash	現金		-	80,000

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

有關出售一間附屬公司之現金及現金等價物淨流入之分析如下：

			2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Cash consideration	現金代價		-	80,000
Cash and bank balances disposed of	所出售之現金及銀行結餘		-	-
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售一間附屬公司之現金及現金等價物之淨流入		-	80,000

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

35. ACQUISITION OF SUBSIDIARIES

In January 2013, the Group entered into an equity transfer agreement with an independent third party for the acquisition of a 100% equity interest in Anhui Shenghe Property Co., Ltd. ("Anhui Shenghe") and Anhui Shengtian Property Co., Ltd. ("Anhui Shengtian") at an aggregate cash consideration of approximately RMB441.1 million. Up to the date of acquisition, Anhui Shenghe and Anhui Shengtian had not carried out any significant business transactions except for holding four parcels of land in Anhui, the PRC. The acquisition was completed in January 2013 and Anhui Shenghe and Anhui Shengtian then became subsidiaries of the Group.

36. FINANCIAL GUARANTEES

The Group had the following financial guarantees as at the end of the reporting period:

Guarantees in respect of the mortgage facilities provided to certain purchasers of the Group's properties	就本集團物業的若干買家提供按揭貸款而作出的擔保
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At 31 December 2013, the Group provided guarantees in respect of the mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any auction proceeds as described below.

35. 收購附屬公司

於2013年1月，本集團就以總現金代價約人民幣441,100,000元收購安徽晟和置業有限公司（「安徽晟和」）及安徽晟天置業有限公司（「安徽晟天」）100%股本權益與一名獨立第三方訂立股本轉讓協議。截至收購日期，除在中國安徽省持有四幅土地外，安徽晟和及安徽晟天並無進行任何重大業務交易。該收購已於2013年1月完成，而安徽晟和及安徽晟天其後成為本集團的附屬公司。

36. 財務擔保

本集團於報告期間結束時的財務擔保如下：

		Group 本集團	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Guarantees in respect of the mortgage facilities provided to certain purchasers of the Group's properties	就本集團物業的若干買家提供按揭貸款而作出的擔保	6,171,785	5,531,124

於2013年12月31日，本集團就若干銀行授出的有關為本集團物業的若干買家安排的按揭貸款的按揭融資提供擔保。根據擔保條款，倘該等買家於擔保屆滿前未能償還按揭款項，則本集團負責償還違約買家欠付銀行的未償還按揭本金連同應計利息及罰款，扣除任何下文所述的拍賣所得款項。

NOTES TO FINANCIAL STATEMENTS**財務報表附註**

31 December 2013 2013年12月31日

36. FINANCIAL GUARANTEES (Continued)

Pursuant the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans. Upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction. The Group is responsible for repaying the banks when the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans, and ends upon the issuance of real estate ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

The directors of the Company consider that the fair value of the guarantees is not significant, and in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties. Therefore, no provision for the guarantees has been made in the financial statements.

37. PLEDGE OF ASSETS

Details of the Group's banks loans which are secured by the assets of the Group are included in note 27(a) to the financial statements.

36. 財務擔保 (續)

根據以上安排，有關物業已作為按揭貸款的抵押品而抵押予銀行，倘該等買家未能償還按揭款項，則銀行有權接收法定業權，並將透過公開拍賣變現抵押物業。當物業拍賣所得款項無法彌補未償還的按揭本金連同應計利息及罰款時，則本集團須負責向銀行還款。

本集團的擔保期自授出有關按揭貸款開始直至向買家發出房地產所有權證（房地產所有權證一般於買家獲得有關物業後1至2年內發出）為止。

本公司董事認為該等擔保的公允值並不重大，倘買家未能支付款項，相關物業的可變現淨值足以抵銷償還所欠按揭本金連同累計利息及罰款，故此，財務報表內並無為該等擔保作出撥備。

37. 資產抵押

以本集團資產作抵押的本集團銀行貸款詳情載於財務報表附註27(a)。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

38. OPERATING LEASE ARRANGEMENTS

(A) AS LESSOR

The Group leases its investment properties (note 15) under operating lease arrangements, with leases negotiated for terms ranging from one to 20 years. The terms of the leases generally also require the tenants to pay security deposits and to provide for periodic rent adjustments according to the then prevailing market conditions.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

38. 經營租賃安排

(A) 作為出租人

本集團根據經營租賃安排出租其投資物業(附註15)，租期議定為介乎1至20年不等。該等租賃的條款一般亦要求承租人支付保證金並根據當時的市場狀況定期調整租金。

於報告期末，本集團根據與承租人訂立於下列租期內到期的不可撤銷經營租賃而應收的未來最少租金總額如下：

		Group 本集團	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Within one year	1年內	37,939	28,345

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

38. OPERATING LEASE ARRANGEMENTS

(Continued)

(B) AS LESSEE

The Group leases certain of its office properties and office equipment under operating lease arrangements. Leases are negotiated for terms ranging from one to three years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團		Company 本公司	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Within one year	1年內	2,817	2,166	2,015	828
In the second to fifth years, inclusive	2至5年內(包括首尾兩年)	2,854	-	2,854	-
		5,671	2,166	4,869	828

39. COMMITMENTS

In addition to the operating lease commitments detailed in note 38(b) above, the Group had the following capital commitments as at the end of the reporting period:

		Group 本集團	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備:		
Investment properties under construction and properties under development	在建投資物業及在建物業	3,181,981	1,302,536
Acquisition of land use rights	收購土地使用權	3,001,969	252,720
Acquisition of a project company	收購一間項目公司	237,060	-
		6,421,010	1,555,256

At the end of the reporting period, the Company did not have any significant commitments.

38. 經營租賃安排(續)

(B) 作為承租人

本集團根據經營租賃安排租用若干辦公室物業及辦公室設備。租期議定為介乎1至3年不等。

於報告期末，本集團根據於下列租期內到期的不可撤銷經營租賃而應付的未來最少租金總額如下：

39. 承擔

除詳載於上文附註38(b)的經營租賃承擔外，本集團於報告期間結束時的資本承擔如下：

於報告期間結束時，本公司並無任何重大承擔。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

40. RELATED PARTY TRANSACTIONS

(A) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

40. 關連方交易

(A) 除在該等財務報表其他部分詳細載列的交易及結餘外，年內本集團與關連方的交易如下。

		Group 本集團	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Service fees paid to Xiamen	支付予廈門縱橫集團		
Zongheng Group Communication	置業有限公司		
Management Co., Ltd. ("Zongheng	(「縱橫置業公司」)的		
Communication Management Co.")	服務費	7,544	6,841

The service fees were incurred for the design, installation and testing of intelligence systems provided by Zongheng Communication Management Co. in relation to properties held for sale, at rates determined in accordance with the terms and conditions set out in the contracts entered into between the relevant parties. Zongheng Communication Management Co. is a company controlled by Mr. Lam and Ms. Kwok and hence a connected person of the Company as defined under the Listing Rules. The transaction between Zhongheng Communication Management Co. and the Group constitutes a continuing connected transaction as defined under Chapter 14A of the Listing Rules. As each of the applicable percentage ratio under the Listing Rules is less than 0.1% and the transaction is on normal commercial terms, the transaction is exempt from the reporting, annual review, announcement and independent shareholders' approval requirements pursuant to Rule 14A.33(3) of the Listing Rules.

該服務費為縱橫置業公司就持作銷售物業提供智能系統的設計、安裝及測試費用，根據有關各方簽訂的合約中所載的條款及條件釐定。縱橫置業公司是由林先生及郭女士控制及因此屬本公司之關連人士（定義見上市規則）。縱橫置業公司與本集團進行的交易構成上市規則第14A章所界定的持續關連交易。由於上市規則項下的各項適用百分比率低於0.1%且交易按一般商業條款進行，故根據上市規則第14A.33(3)條，交易獲豁免申報、年度審閱、公告及獨立股東之批准規定。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

40. RELATED PARTY TRANSACTIONS**(Continued)****(B) COMPENSATION OF KEY
MANAGEMENT PERSONNEL OF THE
GROUP**

In the opinion of the Company's directors, the directors and the chief executive of the Company represented the key management personnel of the Group and details of the compensation of the key management personnel are set out in note 8 to the financial statements.

(C) As at the end of the reporting period, certain bank and other borrowings of the Group in the amount of RMB1,270,415,000 (2012: RMB953,923,000) were guaranteed by Mr. Lam and Ms. Kwok, directors of the Company, and those in the amount of RMB1,168,602,000 (2012: RMB803,923,000) were secured by a share charge over 829,094,000 shares in the Company held by Mr. Lam and Ms. Kwok.

(D) As at the end of the reporting period, certain bank borrowings of the Group in the amount of RMB210,308,000 (2012: RMB129,822,000) were guaranteed by Zongheng Co., a company controlled by Mr. Lam and Ms. Kwok.

**41. FINANCIAL INSTRUMENTS BY
CATEGORY**

Other than derivative financial instruments being classified as financial assets at fair value through profit or loss as disclosed in note 26 to the financial statements and the financial assets at fair value through profit or loss designated as such upon initial recognition, all financial assets and liabilities of the Company and the Group as at 31 December 2013 and 2012 were loans and receivables and financial liabilities stated at amortised cost, respectively.

40. 關連方交易 (續)**(B) 本集團主要管理層人員的薪
酬**

本公司董事認為，本公司董事及行政總裁指本集團的主要管理層人員，主要管理層人員的薪酬詳情載於財務報表附註8。

(C) 於報告期間結束時，本公司董事林先生及郭女士為本集團的若干銀行及其他借貸人民幣1,270,415,000元（2012年：人民幣：953,923,000元）作出擔保，其中人民幣1,168,602,000元（2012年：人民幣803,923,000元）以林先生及郭女士所持有的829,094,000股本公司股份以股份抵押的方式作抵押。

(D) 於報告期間結束時，縱橫公司（一間由林先生及郭女士控制的公司）為本集團的若干銀行借貸人民幣210,308,000元（2012年：人民幣129,822,000元）作出擔保。

41. 按類別劃分的金融工具

除財務報表附註26所披露的分類為按公允值於損益中記賬的金融資產及金融負債的金融衍生工具並於初步確認時指定為此類別之按公允值於損益中記賬的金融資產外，於2013年及2012年12月31日，本公司及本集團的所有金融資產及負債分別為貸款與應收款項及按攤銷成本入賬的金融負債。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's and the Company's financial instruments as at 31 December 2013 and 2012 approximate to their fair values.

Management has assessed that the fair values of deposits and other receivables, financial assets at fair value through profit or loss, derivative financial instruments, restricted cash, cash and cash equivalents, trade payables, other payables and accruals and interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group uses fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly for determining and disclosing the fair value of financial instruments. As at 31 December 2013, the Group's financial instruments which comprise derivative financial instruments and the financial assets at fair value through profit or loss were measured at fair value and determined as level 2 financial instruments.

The Group and the Company did not have any financial assets measured at fair value other than derivative financial instruments as at 31 December 2013.

The Group and the Company did not have any financial liabilities measured at fair value as at 31 December 2013.

42. 金融工具的公允值及公允值層級

於2013年及2012年12月31日，本集團及本公司金融工具的賬面值與其公允值相若。

管理層評定按金及其他應收款項、按公允值計入損益的金融資產、金融衍生工具、受限制現金、現金及現金等價物、貿易應付款項、其他應付款項及應計費用、計息銀行貸款及其他借貸等的公允值與彼等的賬面值相約，主因該等工具期限較短。

本集團釐定及披露金融工具的公允值，其計量乃基於對所記錄公允值有重大影響之任何輸入數據均可直接或間接被觀察之估值方法。於2013年12月31日，本集團金融工具（包括金融衍生工具及按公允值於損益中記賬的金融資產）乃按公允值計量，並獲釐定為第2級金融工具。

除金融衍生工具外，本集團及本公司於2013年12月31日並無任何按公允值計量的金融資產。

本集團及本公司於2013年12月31日並無任何按公允值計量的金融負債。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2013 2013年12月31日

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

For the Group's assets and liabilities not measured at fair value in the consolidated statement of financial position but for which the fair value is disclosed, the carrying amounts of the non-current portion of interest-bearing bank and other borrowings approximate to their fair values and determined as Level 3, and the fair value of the senior notes was RMB3,562,199,000 (2012: RMB3,119,873,000) and determined as Level 1.

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value of the senior notes is calculated with reference to price quotations from financial institutions at the reporting date. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2013 was assessed to be insignificant.

The details of the valuation technique and the inputs used in the fair value measurement of investment properties and derivative financial instruments have been disclosed in note 15 and note 26, respectively.

42. 金融工具的公允值及公允值層級 (續)

本集團於綜合財務狀況表內並非以公允值計量但披露其公允值的資產及負債，計息銀行貸款及其他借貸非即期部分的賬面值與公允值相約，並獲釐定為第3級。優先票據的公允值為人民幣3,562,199,000元（2012年：人民幣3,119,873,000元），並獲釐定為第1級。

計息銀行貸款及其他借貸非即期部分的公允值乃以預期未來現金流，使用以相約條款、信貸風險及剩餘年期的現行可供比較工具的利率貼現而計算。優先票據的公允值乃參考報告日金融機構報價計算所得。於2013年12月31日，本集團對於計息銀行貸款及其他借貸的自身不履約風險被評為不重大。

投資物業及衍生金融工具的估值方法及公允值計量的主要輸入變量詳情分別於附註15及附註26披露。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank and other borrowings and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are market risk, interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

MARKET RISK

The Group's assets are predominantly in the form of prepaid land lease payments, investment properties, properties under development and completed properties held for sale. In the event of a severe downturn in the property market, these assets may not be readily realised.

INTEREST RATE RISK

The Group's income and operating cash flows are substantially independent of changes in market interest rates. Other than deposits held at banks, the Group does not have significant interest-bearing assets. Restricted deposits were held at banks in Mainland China at the same saving rate as unrestricted deposits throughout the year. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings with floating interest rates. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk, and will consider hedging significant interest rate risk should the need arise.

A reasonably possible change of 50 basis points in interest rate on the Group's borrowings with floating interest rates, with all other variables held constant, would have no material impact on the Group's profit during the year and there would be no material impact on other components of the Group's equity.

43. 財務風險管理的目標及政策

本集團的主要金融工具包括銀行及其他借貸以及現金及短期存款。該等金融工具的主要目的是協助本集團籌集經營資金。本集團擁有各種其他金融資產及負債，例如從經營中直接產生的貿易應付款項。

本集團的金融工具所引致的主要風險為市場風險、利率風險、外幣風險、信貸風險及流動性風險。董事會審閱並同意有關管理各項該等風險的政策，茲概述如下。

市場風險

本集團資產的主要形式為預付土地租金、投資物業、在建物業及持作銷售用途的竣工物業。在物業市場十分低迷的情況下，該等資產可能不易變現。

利率風險

本集團的大部分收入及經營現金流量不受市場利率變動所影響。除銀行存款之外，本集團並無重大計息資產。於整個年度內，中國大陸銀行受限制存款與非受限制存款的儲蓄利率相同。本集團所承擔市場利率變動的風險主要與本集團按浮動利率計息的銀行及其他借貸有關。本集團並無使用任何利率掉期以對沖其利率風險，惟必要時將考慮對沖重大利率風險。

本集團按浮動利率計息的借貸的利率的合理可能波動幅度為50個基點（所有其他變量維持不變），對年內本集團的利潤並無重大影響，且對本集團權益的其他組成部分亦無重大影響。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

43. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (Continued)**FOREIGN CURRENCY RISK**

All of the Group's turnover and substantially all of the Group's operating expenses are denominated in RMB, which is currently not a freely convertible currency. The PRC Government imposes controls on the convertibility of RMB into foreign currencies and, in certain cases, the remittance of currency out of Mainland China. Shortages in the availability of foreign currencies may restrict the ability of the Group's PRC subsidiaries to remit sufficient foreign currencies to pay dividends or other amounts to the Group.

Under the existing PRC foreign exchange regulations, payments of current account items, including dividends, trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval from the State Administration for the Foreign Exchange Bureau by complying with certain procedural requirements. However, approval from appropriate PRC governmental authorities is required where RMB is to be converted into a foreign currency and remitted out of Mainland China to pay capital account items, such as the repayment of bank and other borrowings denominated in foreign currencies.

Currently, the Group's PRC subsidiaries may purchase foreign currencies for settlement of current account transactions, including payment of dividends to the Company, without prior approval of the State Administration for Foreign Exchange Bureau. The Group's PRC subsidiaries may also retain foreign currencies in their current accounts to satisfy foreign currency liabilities or to pay dividends. Since foreign currency transactions on the capital account are still subject to limitations and require approval from the State Administration for Foreign Exchange Bureau, this could affect the Group's subsidiaries' ability to obtain required foreign exchange through debt or equity financing, including by means of loans or capital contributions from the Company.

43. 財務風險管理的目標及政策
(續)**外幣風險**

本集團所有的營業額及大部分經營開支均以人民幣計值，而人民幣目前並非為可自由兌換的貨幣。中國政府對將人民幣兌換為外幣及（於特定情況下）將貨幣匯出中國大陸施加管制。可用外幣的短缺可能限制本集團的中國附屬公司匯出足夠外幣以向本集團支付股息或其他款項的能力。

根據現有的中國外匯法規，經常賬項目的付款（包括股息、貿易及與服務相關的外匯交易）在遵守若干程序要求後可以外幣進行，而無須國家外匯管理局的事先批准。然而，將人民幣兌換為外幣及匯出中國大陸以支付資本賬項目（比如償還以外幣計值的銀行貸款及其他借貸）時，須獲得有關中國政府機關的批准。

目前，本集團的中國附屬公司可購買外幣以結清經常賬戶交易（包括向本公司支付股息），而無須國家外匯管理局的事先批准。本集團的中國附屬公司亦可在其經常賬戶中留存外幣以償還外幣負債或支付股息。由於資本賬戶的外幣交易仍然受限制且須獲得國家外匯管理局的批准，可能影響本集團附屬公司透過債務或股權融資（包括從本公司取得貸款或出資的形式）獲取外匯的能力。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

**43. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (Continued)**

FOREIGN CURRENCY RISK (Continued)

The Group's financial assets and liabilities including certain amounts due from/to related parties denominated in Hong Kong dollars, certain short term deposits denominated in Hong Kong dollars and certain bank and other borrowings denominated in Hong Kong dollars and United States dollars are subject to foreign currency risk. Therefore, the fluctuations in the exchange rates of RMB against foreign currencies could affect the Group's results of operations.

There are limited hedging instruments available in Mainland China to reduce the Group's exposure to exchange rate fluctuations between the RMB and other currencies. To date, the Group has not entered into any hedging transactions in an effort to reduce the Group's exposure to foreign currency exchange risk. While the Group may decide to enter into hedging transactions in the future, the availability and effectiveness of these hedges may be limited and the Group may not be able to hedge the Group's exposure successfully, or at all.

A reasonably possible change of 1% in the exchange rate between the Hong Kong dollar or United States dollar and the Renminbi would have no material impact on the Group's profit during the year and this would result in an increase/ (decrease) in other components of the Group's equity by RMB8,619,000 (2012: RMB16,812,000) in 2013.

**43. 財務風險管理的目標及政策
(續)**

外幣風險 (續)

本集團的金融資產及負債(包括以港幣計值的應收/應付關連方若干款項及以港幣計值的若干短期存款和以港幣及美元計值的若干銀行及其他借貸)須承受外幣風險。因此,人民幣兌換外幣的匯率波動可能影響本集團的經營業績。

在中國大陸可降低本集團所承受的人民幣與其他貨幣之間的匯率波動風險的對沖工具相當有限。迄今,本集團並無訂立任何對沖交易以降低本集團的外匯風險。然而,本集團日後可能決定訂立對沖交易,該等對沖的可用性及有效性可能相當有限,且本集團未必能夠或根本不能成功對沖本集團的風險。

港幣或美元與人民幣之間的匯率的合理可能波動幅度為1%,對年內本集團的利潤並無重大影響,惟將導致於2013年本集團權益的其他組成部分增加/(減少)人民幣8,619,000元(2012年:人民幣16,812,000元)。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

43. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (Continued)**CREDIT RISK**

It is the Group's policy that all customers are required to pay deposits in advance of the purchase of properties. In addition, the Group does not have any significant credit risk as the credit given to any individual or corporate entity is not significant. There is no significant concentration of credit risk within the Group.

On top of the credit risk arising from the financial guarantees provided by the Group as detailed in note 36, the credit risk of the Group's other financial assets, which mainly comprise cash and short term deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

LIQUIDITY RISK

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings. In addition, banking facilities are available for contingency purposes.

43. 財務風險管理的目標及政策
(續)**信貸風險**

所有客戶購買物業時須預付定金，此為本集團的政策。此外，由於授予任何個人或公司實體的信貸並不重大，故本集團並無任何重大信貸風險。本集團並無任何集中信貸風險。

除本集團提供的金融擔保（詳情見附註36）所產生的信貸風險之外，本集團其他金融資產的信貸風險（主要包括現金及短期存款及其他應收款項）皆由對方違約所產生，其最大風險為該等工具的賬面值。

流動資金風險

本集團運用經常流動性規劃工具以監控其資金短缺風險。該工具會考慮金融工具及金融資產的到期日以及預計經營所產生的現金流量。

本集團的目標是透過運用銀行貸款及其他借貸令資金在持續性及靈活性之間取得平衡。此外，本集團亦備有銀行融資以應對突發事項。

NOTES TO FINANCIAL STATEMENTS
 財務報表附註

31 December 2013 2013年12月31日

**43. FINANCIAL RISK MANAGEMENT
 OBJECTIVES AND POLICIES (Continued)**
LIQUIDITY RISK (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

Group

		At 31 December 2013 於2013年12月31日				
		On demand or within 1 year 按要求 或1年內 RMB'000 人民幣千元	In the second year 第2年內 RMB'000 人民幣千元	3 to 5 years 3至5年 RMB'000 人民幣千元	Beyond 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	2,422,632	1,851,577	2,103,747	1,574,829	7,952,785
Senior notes	優先票據	347,990	347,990	4,056,924	-	4,752,904
Trade payables	貿易應付款項	2,345,824	157,678	-	-	2,503,502
Other payables and accruals	其他應付款項及應計費用	1,352,957	-	-	-	1,352,957
		6,469,403	2,357,245	6,160,671	1,574,829	16,562,148
Financial guarantees issued:	已發出金融擔保:					
Maximum amount guaranteed (note 36)	最高擔保金額 (附註36)	6,171,785	-	-	-	6,171,785

		At 31 December 2012 於2012年12月31日				
		On demand or within 1 year 按要求 或1年內 RMB'000 人民幣千元	In the second year 第2年內 RMB'000 人民幣千元	3 to 5 years 3至5年 RMB'000 人民幣千元	Beyond 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	2,796,016	1,237,318	1,155,710	216,225	5,405,269
Senior notes	優先票據	341,685	341,685	3,387,476	-	4,070,846
Trade payables	貿易應付款項	1,767,382	224,694	-	-	1,992,076
Other payables and accruals	其他應付款項及應計費用	372,734	-	-	-	372,734
		5,277,817	1,803,697	4,543,186	216,225	11,840,925
Financial guarantees issued:	已發出金融擔保:					
Maximum amount guaranteed (note 36)	最高擔保金額 (附註36)	5,531,124	-	-	-	5,531,124

**43. 財務風險管理的目標及政策
 (續)**
流動資金風險 (續)

於報告期間結束時本集團金融負債的到期日(以合約訂明的未貼現付款為基準)如下:

本集團

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2013 2013年12月31日

43. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (Continued)

LIQUIDITY RISK (Continued)

Company

		At 31 December 2013 於2013年12月31日				
		On demand or within 1 year 按要求 或1年內 RMB'000 人民幣千元	In the second year 第2年內 RMB'000 人民幣千元	3 to 5 years 3至5年 RMB'000 人民幣千元	Beyond 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	346,790	435,269	620,724	1,237,117	2,639,900
Senior notes	優先票據	347,990	347,990	4,056,924	-	4,752,904
Other payables and accruals	其他應付款項及應計費用	142,745	-	-	-	142,745
Due to subsidiaries	應付附屬公司款項	426,631	-	-	-	426,631
		1,264,156	783,259	4,677,648	1,237,117	7,962,180

		At 31 December 2012 於2012年12月31日				
		On demand or within 1 year 按要求 或1年內 RMB'000 人民幣千元	In the second year 第2年內 RMB'000 人民幣千元	3 to 5 years 3至5年 RMB'000 人民幣千元	Beyond 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	845,551	-	-	-	845,551
Senior notes	優先票據	341,685	341,685	3,387,476	-	4,070,846
Other payables and accruals	其他應付款項及應計費用	81,815	-	-	-	81,815
Due to subsidiaries	應付附屬公司款項	261,376	-	-	-	261,376
		1,530,427	341,685	3,387,476	-	5,259,588

CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

43. 財務風險管理的目標及政策
(續)

流動資金風險 (續)

本公司

		At 31 December 2013 於2013年12月31日				
		On demand or within 1 year 按要求 或1年內 RMB'000 人民幣千元	In the second year 第2年內 RMB'000 人民幣千元	3 to 5 years 3至5年 RMB'000 人民幣千元	Beyond 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	346,790	435,269	620,724	1,237,117	2,639,900
Senior notes	優先票據	347,990	347,990	4,056,924	-	4,752,904
Other payables and accruals	其他應付款項及應計費用	142,745	-	-	-	142,745
Due to subsidiaries	應付附屬公司款項	426,631	-	-	-	426,631
		1,264,156	783,259	4,677,648	1,237,117	7,962,180

		At 31 December 2012 於2012年12月31日				
		On demand or within 1 year 按要求 或1年內 RMB'000 人民幣千元	In the second year 第2年內 RMB'000 人民幣千元	3 to 5 years 3至5年 RMB'000 人民幣千元	Beyond 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	845,551	-	-	-	845,551
Senior notes	優先票據	341,685	341,685	3,387,476	-	4,070,846
Other payables and accruals	其他應付款項及應計費用	81,815	-	-	-	81,815
Due to subsidiaries	應付附屬公司款項	261,376	-	-	-	261,376
		1,530,427	341,685	3,387,476	-	5,259,588

資本管理

本集團資本管理的主要目標乃確保本集團持續經營的能力，維持穩健的資本比率以支援其業務，以及為股東帶來最大回報。

NOTES TO FINANCIAL STATEMENTS
 財務報表附註

31 December 2013 2013年12月31日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)
CAPITAL MANAGEMENT (Continued)

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year.

The Group monitors working capital using a gearing ratio, which is net debt divided by the total equity of the Company. Net debt includes interest-bearing bank and other borrowings and senior notes less cash and cash equivalents and restricted cash. The gearing ratios as at the end of the reporting periods were as follows:

Group

		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	6,441,329	4,781,195
Senior notes	優先票據	3,268,953	2,728,036
Less: Cash and cash equivalents	減：現金及現金等價物	(3,507,940)	(3,330,425)
Less: Restricted cash	減：受限制現金	(375,686)	(398,192)
Net debt	債務淨額	5,826,656	3,780,614
Total equity of the Company	本公司權益總額	7,471,905	6,091,485
Gearing ratio	資本負債比率	78.0%	62.1%

43. 財務風險管理的目標及政策 (續)
資本管理 (續)

本集團管理其資本架構並因應經濟狀況變動對其作出調整。為維持或調整資本架構，本集團可能調整支付予股東的股息，返還資本予股東或發行新股。本集團不受任何外部施加的資本要求所規限。年內管理資本的目標、政策或程序並無任何變動。

本集團運用資本負債比率監控營運資金，該比率乃按債務淨額除以本公司之權益總額計算。債務淨額包括計息銀行貸款及其他借貸與優先票據，且須減去現金及現金等價物和受限制現金。於報告期間結束時資本負債比率如下：

本集團

NOTES TO FINANCIAL STATEMENTS**財務報表附註**

31 December 2013 2013年12月31日

44. EVENTS AFTER THE REPORTING PERIOD

- (a) On 24 January 2014, the Company issued senior notes (the “2014 Senior Notes”) with an aggregate principal value of US\$300,000,000 (approximately RMB1,815,564,000), bearing interest at a rate of 8.625% per annum payable. The 2014 Senior Notes will mature on 24 January 2019.
- (b) In January 2014, a subsidiary of the Company won a bid to acquire a parcel of land located in Quanzhou, the PRC, through public bidding. The consideration of the land is RMB85,150,000 which the subsidiary has paid as of the date of approval of these financial statements.

45. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 March 2014.

44. 報告期後事項

- (a) 本公司於2014年1月24日發行本金總值300,000,000美元(約人民幣1,815,564,000元)的優先票據(「2014年優先票據」),利息按年利率8.625%計算。2014年優先票據將於2019年1月24日到期。
- (b) 本公司一附屬公司於2014年1月透過公開投標勝出購入一幅位於中國泉州土地。土地代價為人民幣85,150,000元,而截至該等財務報表批准日,該附屬公司已支付該款項。

45. 批准財務報表

董事會於2014年3月26日批准並授權刊發財務報表。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below:

以下為本集團於過去五個財政年度的業績以及資產、負債及非控股權益摘要，乃節錄自己刊發經審核財務報表：

		Year ended 31 December 截至12月31日止年度				
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元
RESULTS	業績					
REVENUE	收入	7,470,608	3,893,836	3,839,076	4,265,558	1,991,801
Cost of sales	銷售成本	(5,151,527)	(2,350,771)	(1,954,615)	(2,488,175)	(1,003,672)
Gross profit	毛利	2,319,081	1,543,065	1,884,461	1,777,383	988,129
Other income and gains	其他收入及收益	205,133	68,434	93,366	18,402	5,410
Selling and distribution costs	銷售及分銷成本	(182,027)	(108,361)	(116,356)	(64,426)	(48,038)
Administrative expenses	行政開支	(214,855)	(176,325)	(159,762)	(106,225)	(57,213)
Other expenses	其他開支	(1,548)	(4,127)	(5,196)	(3,789)	(21,955)
Fair value gains/(losses) on investment properties	投資物業公允價值 收益/(虧損)	617,459	(132,386)	478,180	276,015	932,094
Finance costs	融資成本	(277,471)	(154,546)	(156,238)	(39,187)	(1,158)
Share of loss of a joint venture	應佔一間合營企業 虧損	(2,826)	(3,174)	-	-	-
PROFIT BEFORE TAX	除稅前利潤	2,462,946	1,032,580	2,018,455	1,858,173	1,797,269
Tax	稅項	(971,354)	(308,071)	(1,025,247)	(892,868)	(703,237)
PROFIT FOR THE YEAR	年度利潤	1,491,592	724,509	993,208	965,305	1,094,032
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	1,471,221	726,214	941,628	963,601	1,101,042
Non-controlling interests	非控股權益	20,371	(1,705)	51,580	1,704	(7,010)
		1,491,592	724,509	993,208	965,305	1,094,032
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及非控股權益					
TOTAL ASSETS	資產總額	27,362,321	22,277,843	18,253,111	14,592,592	11,141,799
TOTAL LIABILITIES	負債總額	(19,890,416)	(16,186,358)	(12,597,191)	(9,768,563)	(7,312,382)
NON-CONTROLLING INTERESTS	非控股權益	(110,273)	(90,801)	(304,622)	(256,625)	(124,173)
		7,361,632	6,000,684	5,351,298	4,567,404	3,705,244

SCHEDULE OF MAJOR PROPERTIES

主要物業一覽表

MAJOR INVESTMENT PROPERTIES

主要投資物業

Project 項目	Location 位置	Use 用途	Tenure 租期	Attributable interest of the Group 本集團應佔權益
The Mall of Yuzhou World Trade Center Phase I 禹洲•世貿中心一期商城	Phase I of Yuzhou World Trade Center on Lot No. 75, Xiahe Road, Xiamen, Fujian Province, the PRC 中國福建省廈門市廈禾路第75號地塊禹洲世貿國際一期	Commercial and car parking space 商用及停車位	Medium term lease 中期租賃	100%
The Mall of Yuzhou World Trade Center Phase II 禹洲•世貿中心二期商城	Phase II of Yuzhou World Trade Center on Lot No. 76, Xiahe Road, Xiamen, Fujian Province, the PRC 中國福建省廈門市廈禾路第76號地塊禹洲世貿國際二期	Commercial and car parking space 商用及停車位	Medium term lease 中期租賃	100%
The Commercial Podium of Yuzhou Jinqiao International Phase I 禹洲•金橋國際一期裙樓	Phase II of Yuzhou Jinqiao International, No. 333 Jingang Road, Pudong New Area, Shanghai, the PRC 中國上海市浦東新區金港路333號禹洲金橋國際一期	Commercial 商用	Medium term lease 中期租賃	100%
The Commercial Podium of Yuzhou Jinqiao International Phase II 禹洲•金橋國際二期裙樓	Phase I of Yuzhou Jinqiao International, Lane 50 Jinyu Road, Pudong New Area, Shanghai, the PRC 中國上海市浦東新區金豫路50弄禹洲金橋國際二期	Commercial 商用	Medium term lease 中期租賃	100%
The Commercial Podium of Yuzhou Jinqiao International Phase I 禹洲•金橋國際三期裙樓	Phase III of Yuzhou Jinqiao International, Jinyu Road and Jinxian Road, Pudong New Area, Shanghai, the PRC 中國上海市浦東新區金豫路及進賢路禹洲金橋國際三期	Commercial 商用	Medium term lease 中期租賃	100%
Lot A of Yuzhou Haicang WTC Mall 禹洲•海滄世貿商城A區	Lot A of Yuzhou Golden Seacoast, West of the Xinggang Road, Haicang District, Xiamen, Fujian Province, the PRC 中國福建省廈門市海滄區興港路西側A地塊禹洲華僑金海岸一期	Commercial 商用	Medium term lease 中期租賃	100%
Lot B of Yuzhou Haicang WTC Mall 禹洲•海滄世貿商城B區	Lot B of Yuzhou Golden Seacoast, West of the Xinggang Road, Haicang District, Xiamen, Fujian Province, the PRC 中國福建省廈門市海滄區興港路西側B地塊禹洲華僑金海岸二期	Commercial 商用	Medium term lease 中期租賃	100%

SCHEDULE OF MAJOR PROPERTIES
 主要物業一覽表

MAJOR PROPERTIES UNDER DEVELOPMENT

主要在建物業

Project	Location	Use	Site area (sq.m.) 佔地面積 (平方米)	GFA (sq.m.) 建築面積 (平方米)	Stage of Completion 竣工階段	Expected completion date 預期竣工日期	Attributable interest of the Group 本集團 應佔權益
項目	位置	用途					
Yuzhou Oriental Venice	Longjiang Village, Chengmen Town, Cangshan District, Fuzhou, Fujian Province, the PRC	Residential and commercial	706,397	365,512	Under-development	December 2016	100%
禹洲•東方威尼斯	中國福建省福州市倉山區城門鎮龍江村	住宅及商用	706,397	365,512	在建	2016年12月	100%
Yuzhou International Hotel	East of Huli Avenue, South of Huandao Road, Huli District, Xiamen, Fujian Province, the PRC	Hotel and commercial	60,018	125,221	Under-development	March 2014	100%
禹洲•國際大酒店	中國福建省廈門市湖里區環島東路以南湖里大道以東	酒店及商用	60,018	125,221	在建	2014年3月	100%
Yuzhou Plaza	North of Minggong Building, Hubin South Road, Siming District, Xiamen, Fujian Province, the PRC	Office and car parking space	3,333	60,130	Under-development	June 2014	100%
禹洲廣場	中國福建省廈門市思明區湖濱南路名宮大廈北側	辦公室及停車位	3,333	60,130	在建	2014年6月	100%
Yuzhou Shoreline	Area of 05-11, East of Xinggang Road and North of Jiaosong Road, Haicang District, Xiamen, Fujian Province, the PRC	Residential and commercial	107,622	473,184	Under-development	April 2014	100%
禹洲•尊海	中國福建省廈門市海滄區05-11片區、興港路以東、角嵩路以北	住宅及商用	107,622	473,184	在建	2014年4月	100%
Yuzhou Central Coast	Area of 11-10, East of Xingbin Road and North of Xingdong Road, Jimei District, Xiamen, Fujian Province, the PRC	Residential and commercial	123,240	663,537	Under-development	June 2015	100%
禹洲•中央海岸	中國福建省廈門市集美區11-10片區杏濱路東側、杏東路北側	住宅及商用	123,240	663,537	在建	2015年6月	100%
Yuzhou Riverside City Town	Area of 12-07, North of Movie & TV City, South Wuxian Area, Tongan District, Xiamen, Fujian Province, the PRC	Residential and commercial	284,414	512,600	Under-development	November 2016	100%
禹洲•溪堤尚城	中國福建省廈門市同安區12-07片區五顯南片區影視城北側	住宅及商用	284,414	512,600	在建	2016年11月	100%
Yuzhou Cloud Top International	South of West Liangqian Road, West of Yundingzhong Road, Siming District, Xiamen Fujian Province, the PRC	Residential and commercial	15,652	98,294	Under-development	December 2014	100%
禹洲•雲頂國際	中國福建省廈門市思明區蓮前西路南側、雲頂中路西側	住宅及商用	15,652	98,294	在建	2014年12月	100%
Yuzhou Plaza	Qiu 3/6, Qiu2, No 9 Street, Jinqiao Export Processing Zone, Pudong New Area, Shanghai, the PRC	Office and commercial	6,818	35,837	Under-development	May 2014	100%
禹洲廣場	中國上海市浦東新區金橋出口加工區9街坊3/6丘、2丘	辦公室及商用	6,818	35,837	在建	2014年5月	100%

SCHEDULE OF MAJOR PROPERTIES 主要物業一覽表

MAJOR PROPERTIES UNDER DEVELOPMENT (Continued)

主要在建物業(續)

Project	Location	Use	Site area (sq.m.) 佔地面積 (平方米)	GFA (sq.m.) 建築面積 (平方米)	Stage of Completion	Expected completion date	Attributable interest of the Group 本集團 應佔權益
項目	位置	用途			竣工階段	預期竣工日期	
Yuzhou Skyline	West of Songlin Road, Northeast of Planning Road, Ranfang Village, Taohua Town, Feixi County, Hefei, Anhui Province, the PRC	Residential and commercial	446,757	1,230,259	Under-development	January 2016	100%
禹洲•天境	中國安徽省合肥市肥西縣桃花鎮染坊村計劃路東北側松林路以西	住宅及商用	446,757	1,230,259	在建	2016年1月	100%
Yuzhou City Plaza Phase I	South New Zone of Huian County, Quanzhou, Fujian Province, the PRC	Residential and commercial	125,000	491,800	Under-development	December 2014	100%
禹洲•城市廣場一期	中國福建省泉州市惠安縣城南新區	住宅及商用	125,000	491,800	在建	2014年12月	100%
Yuzhou Palace Country	South of Beihua Road, East of Guihua Chunxi Avenue, Jinghai New Town, Tianjin, the PRC	Residential and retail	135,173	320,374	Under-development	June 2015	100%
禹洲•尊府	中國天津市靜海新城北華路南側、規劃春曦道東側	住宅及零售	135,173	320,374	在建	2015年6月	100%

MAJOR COMPLETED PROPERTIES HELD FOR SALE

主要持作銷售的竣工物業

Project	Location	Use	Site area (sq.m.) 佔地面積 (平方米)	GFA (sq.m.) 建築面積 (平方米)	Stage of Completion	Expected completion date	Attributable interest of the Group 本集團 應佔權益
項目	位置	用途			竣工階段	預期竣工日期	
Yuzhou University City	Tongji Road, Xike Town, Tongan District, Xiamen, Fujian Province, the PRC	Residential and car parking space	90,750	480,252	Completed	N/A	100%
禹洲•大學城	中國福建省廈門市同安區西柯鎮同集路	住宅及停車位	90,750	480,252	已竣工	不適用	100%
Yuzhou Gushan No. One	Niushan Village, Yangli, Gushan Town, Jinan District, Fuzhou, Fujian Province, the PRC	Residential and car parking space	234,160	88,287	Completed	N/A	60%
禹洲•鼓山一號	中國福建省福州市晉安區鼓山鎮洋里牛山村	住宅及停車位	234,160	88,287	已竣工	不適用	60%
Yuzhou Golf	Maqing Road, Haicang District, Xiamen, Fujian Province, the PRC	Residential and car parking space	55,986	129,187	Completed	N/A	100%
禹洲•高爾夫	中國福建省廈門市海滄區馬青路	住宅及停車位	55,986	129,187	已竣工	不適用	100%



禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

Stock Code 股份代號 : 01628.HK

www.xmyuzhou.com.cn

Principal administration and management center in the PRC

中國主要行政及管理中心

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Xiamen Fujian	福建廈門
People's Republic of China	湖濱西路39號

Principal place of business in Hong Kong

香港主要營業地址

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The Center	皇后大道中99號
99 Queen's Road Central	中環中心
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