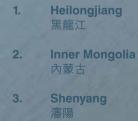


(incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)

Stock Code 股份代號: 190

2013 ANNUAL REPORT





- 潘陽
- 4. Beijing 北京

- . Tianjin 天津
- 6. Hebei 河北
- 7. Shandong 山東
- 8. Shanghai 上海
- 9. Zhejiang 浙江
- 10. Gansu 甘肅
- 11. Guilin 桂林
- 12. Guangzhou 廣州
- 13. Shenzhen 深圳
- 14. Jiangmen 江門

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Corporate Information 公司資料

Honorary Chairman

Mr. YU Ching Po

Directors

- * Mr. OEI Tjie Goan (Chairman)
- # Mr. OEI Kang, Eric (Chief Executive Officer)
- # Mr. CHAN Kwok Fong, Joseph (Chief Financial Officer)
 (appointed on 1 September 2013)
- # Mr. LEE Shiu Yee, Daniel (appointed on 1 January 2014)
- # Mr. WONG Jake Leong, Sammy (appointed on 1 January 2014)
- # Mr. CHANG Li Hsien, Leslie (retired on 1 January 2014)
- * Ms. YEN Teresa
- * Mr. WAN Ming Sun (resigned on 23 January 2014)
- @ Mr. FAN Yan Hok, Philip
- @ Mr. CHUNG Cho Yee, Mico
- @ Mr. CHENG Yuk Wo
- @ Mr. Albert Thomas DA ROSA, Junior
- # Executive Directors
- * Non-executive Directors
- @ Independent Non-executive Directors

Auditor

PricewaterhouseCoopers

Principal Bankers

Bank of Communications Co., Ltd.

Bank of Tianjin Co., Ltd.

China Construction Bank Corporation

China Everbright Bank Co., Ltd.

China Merchants Bank Co., Ltd.

China Minsheng Banking Corp., Ltd.

Dah Sing Bank, Limited

Industrial and Commercial Bank of China Limited

Ping An Bank Co., Ltd.

The Bank of East Asia, Limited

Company Secretary

Ms. NG Sum Yu, Phyllis

Registered Office

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

名譽主席

于鏡波先生

董事

- 黃志源先生(主席)
- # 黃剛先生(行政總裁)
- # 陳國芳先生(首席財務官)

(於二零一三年九月一日獲委任)

- # 李肇怡先生(於二零一四年一月一日獲委任)
- # 黃植良先生

(於二零一四年一月一日獲委任)

- # 張立憲先生(於二零一四年一月一日退任)
- * 閻孟琪女士
- * 尹明山先生(於二零一四年一月二十三日辭任)
- @ 范仁鶴先生
- @ 鍾楚義先生
- @ 鄭毓和先生
- @ 羅凱栢先生
- # 執行董事
- * 非執行董事
- @ 獨立非執行董事

核數師

羅兵咸永道會計師事務所

主要往來銀行

交通銀行股份有限公司

天津銀行股份有限公司

中國建設銀行股份有限公司

中國光大銀行股份有限公司

招商銀行股份有限公司

中國民生銀行股份有限公司

大新銀行有限公司

中國工商銀行股份有限公司

平安銀行股份有限公司

東亞銀行有限公司

公司秘書

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Bermuda

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Fax: (852) 2722 6266

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

Branch Share Registrar and Transfer Agent in Hong Kong

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

E-mail Address

info@hkcholdings.com

Website

www.hkcholdings.com

Stock Code

190

香港總辦事處及主要營業地點

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電話: (852) 2731 0000 傳真: (852) 2722 6266

股份過戶登記總處

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

香港股份過戶登記分處

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股份代號

190

Chairman's Statement 主席報告書



Jiangmen Eka Garden 江門奕聰花園

The Chinese property market was strong in 2013, but we expect the market will stabilize in 2014.

At the beginning of the year, the government, concerned with the potential of a property bubble, implemented what is known as the "Five Measures" to control prices: setting home price control targets; strictly implementing existing home purchase restrictions and expanding these restrictions to more cities; increasing housing and land supply; speeding up construction of affordable housing; and carefully monitoring market irregularities. Despite these measures, given ample liquidity and strong demand, property prices continued to rise for most of the year, particularly in first tier cities such as Beijing, Shanghai, and Guangzhou.

However, in the second half of the year and the beginning of 2014, credit has tightened somewhat. As a result, the Group expects prices to stabilize for 2014. Large increases in prices in 2013 from pent up demand are not likely to be repeated in the coming year. More supply is expected to enter the market. This is expected to lead to a cooler land and property market in 2014, with profits mainly driven by volume.

二零一三年中國物業市場旺盛,但我們 預期二零一四年市場會平穩發展。

於年初,政府憂慮物業市場出現泡沫,推出「國五條」控制房價:設定房價控制目標、嚴格貫徹實施限制購買二套房,並使更多城市納入受限制之列:增加住房和土地供應;加快保障性住房建設;並審慎地監測市場違規行為。儘管已頒佈這些措施,鑒於流動資金充裕及需求殷切,房地產價格於年內大部份時間繼續上漲,尤其是在一線城市,例如北京、上海及廣州。

然而,踏入下半年及二零一四年初,信貸略為收緊。因此,本集團預期房地產價格於二零一四年回穩。二零一三年需求積累所致的房價大幅增長未必會於來年重現。預期市場供應將會增加。溢利受到交投量所帶動,預期土地及物業市場將於二零一四年降溫。

Over the long term, the property market will benefit from urbanization.

Over the long term, the property sector is poised to benefit from sustained long term growth due to steady growth in demand from urbanization. According to the United Nations, the urban population as a percentage of total population in China is 50.6% compared to an average of 78% in developed countries in 2011. With increased urbanization, and more rural workers migrating to cities, housing demand is expected to increase.

For 2013, the Group recorded significantly improved sales and gross profit.

The Group's property sales in 2013 improved considerably as more products were available for sale. Contracted sales have risen as the Group has increased promotional efforts and the brand name has become better recognized on the local market. Sales were particularly strong in Tianjin and Jiangmen. For 2013, total contracted sales reached RMB848.0 million, an increase of 46.9% compared to 2012. Tianjin recorded contracted sales of RMB544.0 million, an increase of 117.0% year on year. In Jiangmen, HKC recorded RMB142.7 million in contracted sales, a decrease of 25.8% compared to 2012. Shenyang recorded contracted sales of RMB161.3 million, an increase of 20.3% year on year. However, only part of these contracted sales, accumulated since 2011, have been recognized in 2013. Under Hong Kong accounting standards, contracted sales can only be recognized at the time properties are completed and notification is given to buyers that units will be handed over.

長遠而言,物業市場將會受惠於城鎮 化。

長遠而言,由於城鎮化帶動需求穩步上升,房 地產行業勢必受益於持續的長遠增長。根據聯 合國資料顯示,城鎮人口佔中國總人口百分比 達50.6%,相對二零一一年已發展國家平均為 78%。隨著城鎮化步伐加快,以及移居城市的農 村工人不斷增加,房屋需求預期將會上升。

於二零一三年,本集團銷售額及毛利錄 得大幅增長。

於二零一三年,本集團物業銷售額大幅增長,原因是可供出售單位增加。由於本集團加大推廣力度,而品牌在當地市場知名度提高,所以合約銷售額上升。江門及天津之銷售表現尤為強勁,於二零一三年,合約銷售總額較二零一二年增加46.9%至人民幣848,000,000元。天津錄得合約銷售額人民幣544,000,000元,較去年同期增加117.0%。香港建設於江門錄得合約銷售額人民幣142,700,000元,較二零一二年減少25.8%。瀋陽錄得合約銷售額人民幣161,300,000元,較去年同期增加20.3%。然而,自二零一一年起累計的合約銷售額只有部分於二零一三年被確認。根據香港會計準則,合約銷售額僅於物業竣工以及入伙通知書交付予買家時方可予以確認。

For 2013, recognized revenues increased by 338.3% to HK\$1,441.0 million. Gross profit increased 137.7% to HK\$426.2 million for the year, reflecting strong core property earnings. Without the gain from the one off sale of an asset in 2012, the Group would have also recorded year on year increases in operating and net profit.

於二零一三年,已確認收益增加338.3%至1,441,000,000港元。年內,毛利增加137.7%至426,200,000港元,反映強勁核心物業溢利。二零一二年並無來自一次性出售資產的收益,本集團亦錄得經營溢利及淨溢利按年增長。

For the Group's residential property markets in Tianjin, Shenyang, and Jiangmen, we expect the market to remain stable for 2014.

While the government is concerned about the large price appreciation in the first tier residential markets, and will make an effort to control prices in these markets, the Group's residential markets are not expected to be adversely affected given speculative demand has been much less in Tianjin, Shenyang, and Jiangmen compared to the first tier markets. In the Group's property markets, demand comes mainly from end users, not from speculative investors. Therefore, given the current environment, we do not anticipate the government imposing more severe administrative measures or implement a real estate tax in the Group's markets to control prices.

就本集團於天津、瀋陽及江門的住宅物 業市場而言,我們預期二零一四年市場 繼續平穩發展。

政府憂慮一線住宅市場價格大幅升值,將致力控制有關市場的房價,惟鑒於天津、瀋陽及江門的投機性需求相對一線市場顯著較少,預期本集團的住宅市場不會受到不利影響。於本集團投資的物業市場,需求主要來自最終用家而不是投機性投資者。有鑑於此,我們預期政府不會在本集團投資的市場實施更多嚴格的行政措施或推行房地產稅項以控制房價。



Shanghai North Bund Project 上海北外灘項目



With more completions, the Group will have more property available for sale. In Jiangmen, for the first half of 2014, the Group is planning to focus on sales on both high rise apartments (Phase 2) and higher margin townhouses. In Tianjin, the Group will focus on sales of its high rise apartments, service apartments and townhouses as construction has been mostly completed. Additional gross floor area ("GFA") will also be available for sale in Shenyang.

隨著多個項目落成,本集團將會擁有更多可供出售的物業。於江門,就二零一四年上半年而言,本集團現正計劃專注銷售高層樓宇(第二期)及邊際利潤較高的洋房。於天津,大部份建築工程已竣工,本集團將專注於高層樓宇、公寓及洋房的銷售。瀋陽將會有更多樓面總面積(「樓面總面積」)可供出售。

China Renewable Energy ("CRE") returns to profitability.

The environment for windpower improved considerably in 2013 after a difficult year in 2012. According to the World Bank, China now has 16 of the world's most polluted cities in the world, with Beijing making frequent warnings for the elderly and children to remain indoors. As a result, pollution now is a potential leading cause of social unrest in the country. Therefore, over the last year, the government implemented a number of policies to support the renewable energy sector: increased investment in the transmission grid; an increased clean energy subsidy tax on non-residential users that will reduce accounts receivables; and a clear directive for all officials to place less emphasis on growth at the expense of the environment, and to make environmental protection a priority.

China Renewable Energy Investment Limited recorded a HK\$27.6 million net profit, reversing the previous year's loss. Power curtailment in the first half of the year remained severe. However, curtailment dropped significantly in the second half of the year. Combined with improved weather conditions, the Group's windfarm operating hours increased. As a result, revenues for 2013 increased by 14.3% to HK\$113.7 million.

The Group will continue disposing non-core assets.

As part of the Group's strategy to focus on the core property development business, the Group will continue to look for opportunities to dispose of its non-core assets, with the goal of realizing profits and unlocking value from these exercises.

Balance sheet remains strong.

The Group continues to maintain a strong balance sheet, with a net debt ratio of 7.1%. For 2014, the Group expects its debt to rise given the progress of the projects under construction. However, the Group expects the net debt to remain at a comfortable level.

中國再生能源(「中國再生能源」)轉虧為盈。

二零一二年是充滿挑戰的一年,踏入二零一三年,風電的營運環境獲得顯著改善。根據世界銀行資料,中國目前有十六個城市屬於世界污染最嚴重的城市,北京便經常發出警告,提醒長者及兒童留在室內。因此,污染已是中國社會不安的潛在主要來源。過去一年,政府推行多項政策支持再生能源行業:增加投資於輸電網;增加對非住宅用戶的潔淨能源補貼稅,此舉將會降低應收賬;以及向所有官員發出清晰指示,減少為增長而犧牲環境,並且以保護環境為先。

中國再生能源投資有限公司錄得淨溢利27,600,000港元,扭轉去年的虧損。上半年限電政策問題仍然嚴重。然而,限電情況於下半年大幅減少。隨著天氣情況改善,本集團風力場的運轉時間已增加。因此,二零一三年的收益增加14.3%至113,700,000港元。

本集團將繼續出售非核心資產。

作為本集團專注核心物業發展業務策略之一部分,本集團將繼續尋找機會出售其非核心資產, 以變現溢利及從有關舉措中套現價值。

資產負債表仍然穩健。

本集團繼續維持強勁的資產負債表,負債淨額比率為7.1%。於二零一四年,鑒於建造中項目的進展,本集團預期其債務會增加。然而,本集團預期負債淨額將維持在穩健水平。

Chairman's Statement (continued) 主席報告書(續)

Acknowledgements

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

致謝

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

OEI Tjie Goan

Chairman

20 March 2014

黃志源

主席

二零一四年三月二十日

Management Discussion and Analysis 管理層討論及分析

Financial Review

The Group recorded a net profit attributable to equity holders of HK\$72.8 million for the year under review. The net profit attributable to equity holders in the same period in 2012 was HK\$103.3 million. Basic profit per share for the year amounted to HK0.6 cents per share, while basic profit per share for the same period in 2012 was HK0.9 cents per share. During the year ended 31 December 2013, turnover amounted to HK\$1,441.0 million, an increase of 338.3% compared to 2012, while gross profit for the year of HK\$426.2 million also recorded an increase of 137.7% over the gross profit of HK\$179.3 million in the last year.

The Group generated significant contracted sales in 2013. As the Group's development projects have all started construction in the past two years, presales generated from these projects will be recognized as revenue of the Group in the next few years as construction is completed and buyers are notified that the units will be handed over.

Still, for 2013, the Group recorded revenues on property sales of HK\$1,143.8 million, a significant 4,350.6% increase compared to 2012. The Group recorded revenues of HK\$758.2 million in Tianjin, HK\$267.7 million in Jiangmen, and HK\$117.9 million in Nanxun.

While making significant progress on various projects under development, the Group has successfully contained its operating expenses for the year. General and administrative expenses have been reduced. On the other hand, selling and distribution expenses have increased to coincide with the increased property sales activities.

Liquidity and Financial Resources

The Group continues to maintain a strong financial position. As at 31 December 2013, the Group's total borrowings amounted to HK\$3,516.9 million, representing an increase of 17.6% compared with HK\$2,991.8 million as at 31 December 2012. Total borrowings as at 31 December 2013 included Hong Kong Dollar borrowings of HK\$180.9 million (2012: HK\$80.3 million) and Renminbi borrowings equivalent to HK\$3,336.0 million (2012: HK\$2,911.5 million).

The maturity dates for most of the Group's outstanding borrowings are long term, with HK\$418.5 million repayable within one year or on demand, HK\$2,115.4 million repayable within two to five years, and HK\$983.0 million repayable after five years.

財務回顧

於回顧年度,本集團錄得權益持有人應佔淨 溢利為72,800,000港元。二零一二年同期之 權益持有人應佔淨溢利為103,300,000港元。 年內之每股基本盈利為每股0.6港仙,而二零 一二年同期之每股基本盈利為每股0.9港仙。 截至二零一三年十二月三十一日止年度,營 業額為1,441,000,000港元,較二零一二年增 加 338.3%, 年內報告之毛利為 426,200,000 港元, 較去年之毛利179,300,000港元增加 137.7% 。

本集團於二零一三年錄得重大合約銷售額。由於 本集團的發展項目已於過去兩年全部開展建築工 程,該等項目產生的預售將在未來數年於工程竣 工以及物業交付通知給予買家時確認為本集團收

於二零一三年,本集團仍然錄得物業銷售收益 1,143,800,000港元,較二零一二年大幅增長 4.350.6%。本集團於天津、江門及南潯分別錄 得收益758,200,000港元、267,700,000港元及 117,900,000港元。

當多個發展中項目取得重大進展的同時,本集團 於年內成功削減經營開支。一般及行政開支已獲 削減。另一方面,銷售及分銷開支有所增加,以 配合物業銷售活動增加。

流動資金及財務資源

本集團繼續維持穩健之財務狀況。於二零一三 年十二月三十一日,本集團之借款總額為 3,516,900,000港元,較於二零一二年十二月 三十一日之2,991,800,000港元增加17.6%。於 二零一三年十二月三十一日之借款總額包括港元 借款180,900,000港元(二零一二年:80,300,000 港元)及相當於3,336,000,000港元(二零一二 年:2,911,500,000港元)之人民幣借款。

本集團大部分尚未償還借款之到期日屬長期性 質,其中418,500,000港元須於一年內或應要 求償還,2,115,400,000港元須於二至五年內償 還,而983,000,000港元則須於五年後償還。

Most of the Group's outstanding borrowings take the form of interest-bearing loans, with floating interest rates.

As at 31 December 2013, the Group had restricted cash of HK\$1,064.0 million (2012: HK\$314.1 million) and unrestricted cash and cash equivalents amounting to HK\$1,364.3 million (2012: HK\$2,317.9 million).

The Group did not use financial instruments for financial hedging purposes during the year under review.

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

Details of Charges in Group Assets

For the year ended 31 December 2013, the Group and certain of its subsidiaries had charged certain properties worth HK\$9,624.8 million (2012: HK\$3,989.0 million) as security for bank and other loans.

Gearing Ratio

The Group's gearing ratio, defined as total borrowings divided by total equity, as at 31 December 2013 was 22.9%, compared with 20.3% as at 31 December 2012. The Group's net debt ratio was 7.1%, compared with 2.4% as at 31 December 2012. This ratio represents total borrowings minus cash and divided by total equity.

Contingent Liabilities

The Group had contingent liabilities, details are set out in Note 39 to the consolidated financial statements.

Business Model

The Group is a Hong Kong based property developer focusing on investing and developing property projects in the Mainland China, and aims to develop high quality products to create sustainable value for its shareholders.

本集團大部份未償還借款均屬以浮動利率計息的 借款。

於二零一三年十二月三十一日,本集團之受限制現金1,064,000,000港元(二零一二年:314,100,000港元)及無限制現金及現金等價物1,364,300,000港元(二零一二年:2,317,900,000港元)。

於回顧年度內,本集團並無利用金融工具作財務 對沖用途。

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

本集團資產抵押詳情

截至二零一三年十二月三十一日止年度,本集團及其若干附屬公司將價值9,624,800,000港元(二零一二年:3,989,000,000港元)之若干物業抵押,作為銀行及其他貸款之擔保。

負債資本比率

本集團於二零一三年十二月三十一日之負債資本 比率(定義為借款總額除以權益總額)為22.9%, 而二零一二年十二月三十一日為20.3%。本集團 之債務淨額比率為7.1%,而二零一二年十二月 三十一日為2.4%。此比率為借款總額減現金除 以權益總額。

或然負債

本集團有或然負債,詳情載於綜合財務報表附註 39。

業務模式

本集團是一家以香港為基地之物業開發商,專注 於中國內地投資及開發房地產項目,並旨在開發 優質項目,為我們的股東創造可持續發展之價 值。

Management Discussion and Analysis (continued) 管理層討論及分析(續)

The Group has a diversified property portfolio with investments in both residential projects mainly for sale; and commercial projects mainly for rental income. The residential projects currently under development are located in Tianjin, Jiangmen and Shenyang. The Group's commercial projects, which are primarily involved in office buildings and retail malls, are located in prime business areas in Shanghai, Shenzhen, Beijing and Guangzhou.

本集團之物業組合多元化,投資於主要供出售之 住宅項目及主要賺取租金收入之商業項目。現時 開發中之住宅項目位於天津、江門及瀋陽。本集 團之商業項目主要涉及辦公大樓和購物商場,位 於上海、深圳、北京及廣州之高檔商業區。

Over the long term, the Group seeks to maintain a balance between residential development for sale and commercial investment properties for lease in order to create a sustainable model with growth potential. Residential properties for sale generate higher margins over the short term, and fast turnover, which should enhance return on equity. Investment properties for lease, on the other hand, create steady recurring income and cash flow as well as long term capital appreciation.

長遠而言,本集團尋求可供出售住宅開發項目及 可供出租商業投資項目之間均衡發展,從而開創 具增長潛力之可持續發展模式。可供出售住宅項 目短期可賺取更多利潤,周轉期短,令股本回報 率提高。另一方面,可供出租投資物業可以取得 穩定之經常性收入、現金流以及長期資本增值。

The Group adopts a very prudent financial policy, and given the volatility of the property industry, HKC aims to maintain a conservative net debt ratio. 本集團採取非常審慎理財政策,而由於房地產行 業波動,香港建設旨在維持保守之債務淨額比 率。

The Group has also made an investment in the alternative energy sector, and believes shareholders may benefit from China's need to develop non polluting sources of energy.

本集團亦於替代能源行業作出投資,並相信股東 可從中國需要開發無污染能源源頭而受惠。

Business Risks

業務風險

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

作為中國物業開發商,本集團須面對中國政府之 房地產政策、發展、市場推廣及其他實施風險。

Business Review

Properties

Property Investment, Development and Management

The Group's existing property investment portfolio, consisting largely of premium commercial and retail developments in Shenzhen, Guangzhou and Beijing, continued to generate a steady stream of rental revenue for the Group during the year under review.

業務回顧

物業

物業投資、發展及管理

本集團現有物業投資組合主要由深圳、廣州及北京多項優質商業零售發展項目所組成。於回顧年度,該等投資物業繼續為本集團提供穩定租金收益來源。



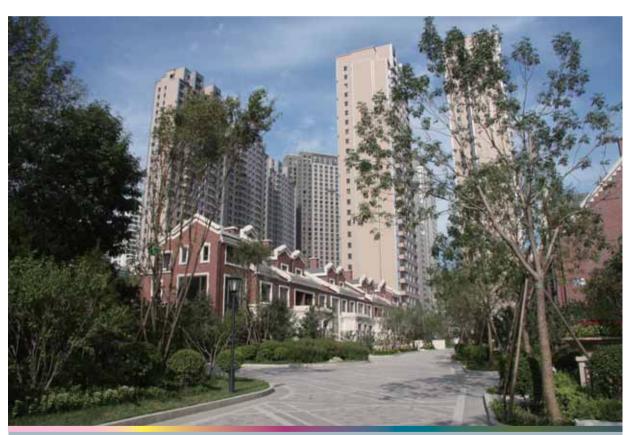
Shenzhen Shun Hing Square 深圳信興廣場

Tianjin

Tianjin Eka Garden is on a prime location in the Nankai District of Tianjin. The project consists of townhouses, high rise apartments, and service apartments totaling gross floor area ("GFA") of approximately 150,000 square meters. Construction of phase 1, which consists of 52 units of townhouses, was completed. Construction of phase 2, which consists of 7 tower blocks with 404 units was also completed, and handover of sold units commenced in December 2013. For phase 3, all two towers topped out in the third quarter of 2012. Mechanical and electrical works, fitting out works and facade work are progressing well. Construction is planned for completion by the middle of 2014, with sales and handover of units expected soon after.

天津

天津奕聰花園位於天津南開區之優質地段。該項目由樓面總面積(「樓面總面積」)約150,000平方米之洋房、高層樓宇及服務式公寓組成。一期工程包括52幢洋房已竣工。二期由7幢共有404個單位的公寓組成,工程亦已竣工,已售單位於二零一三年十二月開始交付予買家。就三期而言,所有兩座公寓在二零一二年第三季已蓋頂。機電工程、裝修工程及外牆工程正在施工中。建設工程計劃於二零一四年中旬完工,之後各單位會發售及交付予買家。



Tianjin Eka Garden 天津奕聰花園

Management Discussion and Analysis (continued) 管理層討論及分析(續)

For 2013, the Group pre-sold 29,597 square meters of GFA, resulting in contracted sales of RMB544.0 million. The total accumulated contracted sales in Tianjin reached RMB830.4 million as of the end of 2013. Assuming favorable market conditions, contracted sales should remain strong in 2014 as more units are released for sale.

At Tuanbo Lake in Tianjin, the Group is still waiting for the government to release the controlling planning parameters for the area.

Jiangmen

Jiangmen Eka Garden is a residential project consisting of GFA of approximately 189,000 square meters of townhouses and high rise apartments. The project is located on an excellent site along a river bank, within walking distance to the Jiangmen/Hong Kong ferry terminal and an international school. The site is also close to the Guangzhu Intercity Railway's Waihai Station connecting Jiangmen to Guangzhou and Zhuhai.

就二零一三年,本集團預售樓面總面積29,597 平方米,合約銷售額為人民幣544,000,000元。 截至二零一三年底,天津之累計合約銷售總額 已達到人民幣830,400,000元。假設市場狀況理 想,由於可推出更多單位出售,二零一四年合約 銷售額應保持強勁。

就位於天津團泊湖地塊而言,本集團仍正等待政府公佈出對該地面積之監控規劃。

江門

江門奕聰花園為由樓面總面積約189,000平方米 洋房及高層樓宇組成之住宅項目。該項目坐擁河 岸優越地段,與江門/香港渡輪碼頭及一所國際 學校僅屬步行之距。該地段亦靠近連接江門至廣 州及珠海之廣珠城際輕軌之外海站。



Jiangmen Eka Garden 江門奕聰花園

Construction of phase 1 was completed in the fourth guarter of 2013, and handover of phase 1 sold units commenced in December 2013. Phase 2 began construction in December 2012, and all towers topped out by October 2013. Construction is expected to be completed by mid-2014. Construction of phase 3 will commence in March 2014.

Except for the show flats and some of the townhouses, all phase 1 high rise apartments available for presale have been sold. Phase 2 apartments have also sold well. For full year 2013, the Group presold 20,357 square meters of townhouses and high rise apartments, recording contracted sales of RMB142.7 million. Total contracted sales in Jiangmen has reached RMB335.0 million as of the end of 2013. Sales will continue in 2014 with the completion of a man-made lake and landscaping and intensive promotional activities.

Shenyang

Shenyang Eka Garden, located in one of Shenyang's prime residential areas, is adjacent to Shenyang's Nanhu Park in the centre of city. The project, subdivided into sites A, B, and C, consists of GFA of approximately 266,000 square meters of townhouses, high rise apartments, and a small commercial centre. For site B (GFA: approximately 133,500 square meters), construction is on schedule, and all towers topped out in 2013. Completion is expected by stages starting from the end of 2014 until the third quarter of 2015, with first handover to buyers expected during the first half of 2015.

一期建設工程於二零一三年第四季完工,一期已 售單位於二零一三年十二月開始交付予買家。二 期建設工程於二零一二年十二月開始,所有公寓 已於二零一三年十月蓋頂。建設工程預期於二零 一四年中完工。三期建設工程於二零一四年三月 開始。

除示範單位及部分洋房外,一期所有可供預售 的高層樓宇已經出售。二期公寓銷情亦理想。 就二零一三年全年而言,本集團預售洋房及高 層樓宇20,357平方米,錄得合約銷售額人民幣 142,700,000元。截至二零一三年底,江門之合 約銷售總額已達到人民幣335,000,000元。隨著 人工湖及園林完工,加上密集的促銷活動,本集 團銷售額將於二零一四年繼續增長。

瀋陽

瀋陽奕聰花園位於瀋陽高檔住宅區,毗鄰瀋陽市 中心南湖公園。該項目細分為A、B及C地塊, 包括樓面總面積約266,000平方米之洋房、高層 樓宇及小型商業用地。就B地塊(樓面總面積: 約133,500平方米)而言,建設工程按計劃施工 中,所有公寓已於二零一三年蓋頂。預期將於二 零一四年底至二零一五年第三季分階段完工,首 批單位預期於二零一五年上半年交付予買家。



Shenyang Eka Garden 瀋陽奕聰花園

For site C (GFA: approximately 57,500 square meters), construction will be completed in the third quarter of 2014. This site is mainly for housing resettled residents and consists of a small commercial area and 12 units of townhouses. The 2 high rise resettlement blocks and the commercial block topped out in August 2013. Preparation for development of site A, with GFA of approximately 75,000 square meters, is underway. The Group continues to work with the local government to complete the relocation of the residents on site A.

For the full year of 2013, the Group pre-sold 12,564 square meters of GFA, resulting in contracted sales of RMB161.3 million. The accumulated contracted sales in Shenyang reached RMB295.4 million by the end of 2013.

Shanghai

The Shanghai commercial market remains stable. As China's financial center, the city has attracted a large number of multinational corporations, with 491 of the Fortune 500 companies having offices in the city. The opening of China's first Free Trade Zone at the end of 2013 further strengthens the attractiveness of the market. According to market research, citywide prime office average rents were stable in 2013, with availability around 8.6% at the end of 2013.

The Group has two commercial projects in the Hongkou District of Shanghai, an area that is benefitting from the improvement in infrastructure, including the opening of Metro Line 12, the completion of the International Cruise Terminal, and the completion of an underground road connecting to the Bund and a new tunnel linking Hongkou and Pudong. Of particular interest, the district has made plans to make Hongkou attractive for hedge funds and investment firms.

就C地塊(樓面總面積:約57,500平方米)而言,建設工程將於二零一四年第三季完工。該地塊主要用作重置住戶之房屋,及由一個小型商業中心和12間聯排別墅組成。兩幢高層重置公寓及商業中心已於二零一三年八月蓋頂。A地塊(樓面總面積:約75,000平方米)之開發工作亦正在籌備中。本集團繼續與當地政府合作,完成遷徙A地塊之居民。

就二零一三年全年而言,本集團預售樓面總面積12,564平方米,合約銷售額為人民幣161,300,000元。截至二零一三年底,瀋陽之累計合約銷售額已達到人民幣295,400,000元。

上海

上海商業市場持穩。作為中國的金融中心,上海市吸引了大量跨國企業,財富五百大企業當中有491間企業在上海設有辦事處。中國於二零一三年底開放首個自由貿易區,進一步加強上海物業市場的吸引力。根據市場研究顯示,全市高級寫字樓平均租金於二零一三年持穩,於二零一三年年底之可用率約為8.6%。

本集團擁有兩個位於上海虹口區之商業項目, 12號地鐵線通車、國際郵輪碼頭之落成,以及 連接外灘之地下連接路、連接虹口及浦東之新隧 道等基建改善將令上海虹口區受惠。特別要注意 的是,上海已推行多項計劃,務求把虹口打造成 對沖基金及投資公司的首選。 The Sichuan North Road Lot 108 development project, which the Group has a 60% interest in, has a GFA of approximately 161,000 square meters (a GFA of approximately 248,000 square meters including basement) office and retail complex. Foundation and piling work were completed by the fourth quarter of 2012. Excavation, earthwork disposal and basement construction are underway. The entire development project is expected to be completed by the end of 2016.

上海四川北路108地段發展項目(本集團擁有 60%權益)是一個樓面總面積約161,000平方米 (包括地庫的樓面總面積約248,000平方米)的寫 字樓及零售項目。地基及打樁工程已於二零一二 年第四季完成。開挖工程、處置土方和地庫建築 工程正在進行中。整個發展項目預期於二零一六 年年底完工。



Shanghai Sichuan North Road 108 Project 上海四川北路108項目

Management Discussion and Analysis (continued) 管理層討論及分析(續)

The North Bund project, in which the Group has a 25% interest, has a GFA of approximately 259,000 square meters (a GFA of approximately 427,000 square meters including basement) of office, hotel, and retail space. The hotel tower has already topped out. The office tower has reached the 48th floor by end February 2014. The Group targets completion by the end of 2015.

北外灘項目(本集團擁有25%權益之項目)由樓面 總面積約259,000平方米(包括地庫之樓面總面 積約427,000平方米)之寫字樓、酒店及零售物 業組成。酒店大樓已蓋頂。截至二零一四年二月 底,辦公大樓已建到四十八層。本集團的目標是 於二零一五年年底完工。



Shanghai North Bund Project 上海北外灘項目

Nanxun

The project is a complex of mainly three-storey buildings completed as a trading centre for furniture and building materials. The GFA of Nanxun International Building Materials City is approximately 180,000 square meters, in which approximately 83,000 square meters are offered for sale and the remaining GFA of approximately 97,000 square meters are for lease or ancillary uses.

Beijing

The Group operates a 17,100 square meters retail complex at Chienmen 23, the former site of the United States diplomatic compound in Beijing, which is situated along the southeast corner of Tiananmen Square. The Group has converted the compound into a high end retail shop and restaurant complex. Operating results for the project have improved significantly for the year as a result of higher occupancy rates and improved tenancy mix. The compound is now close to 100% leased out.

南潯

該項目為一幢主要由三層高樓宇組成之綜合大樓,作為傢俱及建築材料之貿易中心。南潯國際建材城之樓面總面積約180,000平方米,當中約83,000平方米將予出售及餘下樓面總面積約97,000平方米用作租賃或配套用途。

北京

本集團於前門23號經營17,100平方米之零售綜合商場,前門23號是美國駐北京之前公使館,座落於天安門廣場東南角。本集團將該公使館轉變為高檔次之零售商店及餐飲中心。由於出租率上升及租賃組合有所改善,該項目之經營業績於本年度顯著改善。該零售綜合商場目前之出租率接近100%。



Beijing Chienmen 23 北京前門23號

Alternative Energy

All of the Group's alternative energy projects are under its subsidiary, China Renewable Energy Investment Limited. The market for windpower improved considerably during the second half of 2013 as government support resulted in reduced curtailment for most of CRE's windfarms, and therefore higher power dispatch and higher revenues.

替代能源

本集團透過其附屬公司一中國再生能源投資有限公司進行所有替代能源項目。由於獲得政府支持,中國再生能源大部分風力場面對的限電情況有所減少,於二零一三年下半年,風電市場獲得顯著改善,故輸電量及收益均有所增加。

Management Discussion and Analysis (continued) 管理層討論及分析(續)

Power curtailment for CRE's windfarms declined. Combined with improved weather conditions, the Group's windfarm operating hours increased. As a result, revenues for 2013 increased by 14.3% to HK\$113.7 million. The turnaround was particularly pronounced in the second half of 2013. For example, at the Lunaobao windfarm, due to heavy curtailment during the first half of the year, dispatch for the full year was 255 hours lower compared to 2012. However, in the second half of the year, dispatch increased by 344 hours compared to the same period in 2012. Curtailment for this windfarm should continue dropping over the next couple of years as a new high voltage transmission line is currently under construction. Curtailment for the CRE's other windfarms should also drop as other transmission lines complete construction.

中國再生能源風力場的限電情況減少。由於天氣狀況改善,本集團的風力場經營時間增加。因此,二零一三年的收益增加14.3%至113,700,000港元。於二零一三年下半年,營業額升幅尤其顯著。舉例説,於綠腦包風力場,由於上半年限電問題嚴重,全年輸電量較二零一二年低255小時。然而,下半年輸電量較二零一二年同期增加344小時。由於當局正在興建新的高壓配電線,於未來數年,此風力場的限電情況將會持續下降。隨著其他配電線的建設工程完成,中國再生能源其他風力場的限電情況亦會減少。

Please refer to CRE's annual report for more details.

Infrastructure

The Group's Build-Operate-Transfer ("BOT") toll road project in Guilin, which links up with China's Western Expressway, continues to make progress. For the year of 2013, traffic revenue increased 14.7% to RMB40.5 million.

請參閱中國再生能源之年報了解更多資料。

基建

本集團根據建造一經營一轉移模式於中國桂林市經營之收費公路,連接中國西部高速公路,業績繼續取得進展。於二零一三年,路費收入增長14.7%至人民幣40,500,000元。

Prospects and Strategy Properties

2014 is expected to be a stable year for the PRC property industry. While the PRC government will continue to maintain its controls on the sector, particularly in the first tier cities where prices have risen the most, the Group does not anticipate that the government will impose any new major control measures in the areas where the Group operates in Tianjin, Shenyang, and Jiangmen. It is end user demand, not speculative investment demand that is currently supporting these markets, and prices increases have been relatively moderate.

前景及策略

物業

對於中國房地產行業而言,二零一四年預期為 穩定的一年。儘管中國政府將繼續維持對行業 (特別是價格升幅最大的一線城市)的控制,本集 團預期政府不會於該等地區(即本集團經營業務 之天津、瀋陽及江門)採取任何新的主要控制措 施。目前,支持樓市的是最終用家的需求,而不 是投機性投資的需求,同時價格升幅相對溫和。



Jiangmen Eka Garden 江門奕聰花園

For 2014, the Group will continue focusing on sales or presale of its residential properties in Jiangmen, Tianjin, and Shenyang. In Jiangmen, the Group will focus on sales of townhouses and phase 2 high rise apartments. In Tianjin, the Group will continue selling its high rise apartments, serviced apartments and townhouses. In Shenyang, the Group will continue selling the high rise apartments and townhouses.

於二零一四年,本集團將繼續專注於江門、天津 及瀋陽之住宅物業出售或預售。於江門,本集團 專注於銷售洋房及二期高層樓宇。於天津,本集 團將繼續出售其高層樓宇、服務式公寓及洋房。 於瀋陽,本集團將繼續出售高層樓宇及洋房。

At the same time, construction for Shanghai North Bund and Sichuan North Road Lot 108 will continue, with the goal of completion by 2015 and 2016 respectively.

與此同時,上海北外灘及四川北路108地段的建 設工程將會繼續,目標是分別於二零一五年及二 零一六年完工。



Shanghai Sichuan North Road 108 Project 上海四川北路108項目



Management Discussion and Analysis (continued) 管理層討論及分析(續)

The Group will continue exploring to sell its non-core properties and projects which no longer match with the growth direction of the Group. Management believes these sales, if completed, will unlock the value of the Group's assets and strengthen the balance sheet so that the Group will be focused on its core business of property development.

本集團將繼續尋求機會出售不再切合本集團發展 方向之非核心物業及項目。管理層相信,完成出 售該等投資可套現本集團之資產價值及增強資產 負債表,有助本集團專注其房地產開發之核心業 務。

With completion and successful sales of existing projects, we have started looking for new investment opportunities in China assuming land prices are reasonable. These potential investments can enhance our position as a PRC property developer and can create long term sustainable growth.

隨著現有項目的落成及成功銷售,我們已著手物 色於中國新的投資機會(假設地價合理)。該等潛 在投資可提升我們作為中國物業開發商的地位, 並且創造長遠可持續的增長。

Alternative Energy

The outlook for 2014 is expected to be positive for the renewable energy industry. To continue combating urban pollution, we expect the PRC government to continue its support for the industry. In addition, the commencement of a local Carbon Emission Reduction ("CER") trading market in Shenzhen in 2013 may provide further support for the industry and revitalise the CER market.

替代能源

對再生能源行業而言,二零一四年預期為樂觀的 一年。為持續對抗城市污染,我們預期中國政府 將會繼續支持再生能源行業。此外,深圳的碳減 排交易市場於二零一三年開始運作,可為行業提 供進一步支持,令碳減排交易市場恢復生機。

Siziwang Qi phase 2 wind farm is under construction and is expected to be completed by the first half of 2014. Given the improved environment, CRE is looking for additional development opportunities, and is commencing a preliminary study for the development of phase 3. Other windfarm opportunities in other regions are also being pursued. Please refer to CRE's annual report for more information.

四子王旗二期風力場正在施工中,預期將於二零 一四年上半年竣工。鑒於市況有所改善,中國再 生能源現正物色其他發展機會,並開始三期發展 的初步研究。另外,我們亦正在其他地區物色其 他風力場商機。請參閱中國再生能源之年報了解 更多資料。

Environmental, Social and Governance Issues

The Group recognizes China's increasing environmental problems, and seeks to conduct its business in a manner that is not only profitable, but also beneficial to the environment. The wind power that the Group produces obviates the need for power produced from highly polluting coal power plants, and its waste to energy plant helps resolve garbage disposal problem. Moreover, the Group uses sustainable technologies in some of its property developments, such as solar panels and heat pump technology where feasible. As a company in its early growth stage, the Group has focused its efforts on building the property development business; but as profitability increases, the Group anticipates greater involvement in sharing some of its profits with community.

環境、社會和管治事項

本集團意識到中國環境問題越來越多,不僅尋求 盈利,同時也着重於環境利益之方式經營其業 務。本集團生產之風力發電省卻從高污染性燃煤 發電廠產生電力之需要,而垃圾發電廠亦幫助解 決垃圾處理問題。此外,本集團在可行的情況 下,於其若干物業開發項目採用可持續發展技 術,如太陽能電池板和熱泵技術。作為一家處於 發展初期的公司,本集團一直專注努力建立物業 開發業務,但隨著盈利增加,本集團預期參與更 多社區活動分享其部份溢利。



Employees

As of 31 December 2013, the Group employed approximately 527 employees across its operations in Hong Kong and the Mainland China. All employees are remunerated according to the nature of their jobs, their individual performances, the Group's overall performance and prevailing market conditions.

僱員

於二零一三年十二月三十一日,本集團在香港及中國內地之業務合共聘用約527名僱員。所有僱員薪酬按彼等職務性質、個別工作表現、本集團整體表現及現行市況釐定。

Corporate Governance Report 企業管治報告

Corporate Governance Practices

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

The Company has applied the principles and complied with the code provisions and certain recommended best practices set out in the Corporate Governance Code (the "CG Code"), contained in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") during the year ended 31 December 2013, save for the deviations with considered reasons as explained stated in the following relevant paragraphs.

Board of Directors

Board Composition

The Company has at all time during the year ended 31 December 2013 maintained a balanced board with strong independent element. The Board currently comprises ten Directors with four Executive Directors, two Non-executive Directors and four Independent Non-executive Directors. Each Director possesses expertise and experience and provides checks and balances for safeguarding the interests of the Group and the shareholders as a whole. In addition, the Company had maintained four Independent Non-executive Directors which formed at least one-third of the full Board. Biographical details of the Directors and their relationships, where applicable, are set out in pages 45 to 50 of this Annual Report.

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

企業管治常規

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

於截至二零一三年十二月三十一日止年度,本公司一直採納及遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企管守則」)所載之守則條文及若干建議最佳常規,惟若干偏離情況除外,有關理由詳情載於下文相關段落。

董事會

董事會之組成

本公司於截至二零一三年十二月三十一日止年度 全年維持平衡且極具獨立性之董事會。董事會目 前由十名董事組成,當中包括四名執行董事、二 名非執行董事及四名獨立非執行董事。各董事均 具備專業知識及經驗,可收相互監督及平衡之 效,以保障本集團及股東整體利益。此外,本公 司維持四名獨立非執行董事,人數佔董事會全體 成員的至少三分之一。董事之履歷詳情連同與彼 等之關係(如適用),載於本年報第45至50頁。

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

Board of Directors (continued) Chairman and Chief Executive Officer

The roles of Chairman and Chief Executive Officer of the Company were exercised by two different individuals. Mr. OEI Tjie Goan is the Chairman and Mr. OEI Kang, Eric is the Chief Executive Officer ("CEO") of the Company. Their responsibilities had been clearly set out and approved by the Board. The Board considers that this arrangement facilitates the execution of the Group's business strategies and maximizes effectiveness of its operation. The Board shall nevertheless review its structure from time to time and will consider appropriate move to take should circumstances so required. Mr. OEI Tjie Goan, the Chairman of the Company, is the father of Mr. OEI Kang, Eric, CEO.

Responsibilities of Directors

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

The Board has delegated various responsibilities and powers to the Board committees to assist it in efficiently implementing those functions specified in written terms of reference.

Decisions relating to the long-term objectives and viability of the Company, and any acquisitions or disposal of transactions and investments of any kind with value exceeding the authority of the Executive Committee set out in its terms of reference or the threshold for discloseable transactions for the Company as defined in the Listing Rules from time to time are reserved for the Board; whereas decisions on matters set out in the terms of reference of the Executive Committee and those not specifically reserved for the Board are delegated to the Executive Committee and management, as applicable.

Directors are provided with sufficient resources to seek independent professional advice in performing their duties at the Company's expense and are encouraged to consult with the Company's senior management independently. The management provides monthly management accounts of the Group to the Directors to apprise them of the Group's latest performance and financial position.

董事會(續)

主席及行政總裁

本公司主席及行政總裁分別由兩名人士擔任,黃志源先生出任本公司主席,而黃剛先生則出任本公司行政總裁(「行政總裁」)。彼等之職責已清晰界定並獲董事會批准,董事會認為,此項安排有助執行本集團之業務策略及發揮其營運效能。然而,董事會將不時檢討該結構,並將考慮在情況需要時作出適當變動。本公司主席黃志源先生為行政總裁黃剛先生之父親。

董事責任

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

董事會已授權董事會委員會各種責任及權力以協助其有效地執行書面職權範圍指定的該等職能。

有關本公司長期目標及可行性的決定,及任何收購或出售任何形式的交易及投資的價值超出執行委員會在其職權範圍的權力,或上市規則不時界定本公司須予披露交易上限者,概由董事會處理:在參照執行委員會的條款而決定的事項及該等無特別為董事會保留的事項,會委派予執行委員會及管理層(如適用)處理。

董事獲提供充足資源,於履行彼等之職務時徵求 獨立專業意見,費用由本公司承擔,彼等亦獲鼓 勵個別諮詢本公司高級管理層。管理層向董事提 供本集團每月管理賬目,以鑑定本集團最新業績 和財務狀況。

Responsibilities of Directors (continued)

Directors are requested to disclose to the Company at the time of his/her appointment and in a timely manner for any change, the number and nature of offices held in public companies or organizations and other significant commitments. Such changes will be updated and published in the annual and interim reports as appropriate.

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

Nomination, Appointment and Re-election of Directors

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

In accordance with the Company's Bye-laws ("Bye-laws"), the nearest to but not less than one-third of the Directors shall retire from office by rotation but are eligible for re-election by shareholders at the annual general meeting provided that every Director is subject to retirement by rotation at least once every three years. New appointments to the Board are also subject to re-election by shareholders at the next following annual general meeting.

All non-executive directors of the Company were appointed with no specific term, but are subject to the aforesaid rotation requirement in the Bye-laws, accomplishing the same purpose as being appointed for a specific term pursuant to code provision A.4.1 of the CG Code. The rotating Directors who are subject to retirement and re-election at the 2014 annual general meeting are set out on page 53 of this Annual Report.

董事會(續)

董事責任(續)

董事在其接受委任時須向本公司披露其在公眾公司或組織機構擔任的職位,數量及性質及其他重大承諾,其後若有任何變動應及時向本公司披露。該等變動將於適當時在年報及中期報告中更新及發布。

本公司已安排適當責任保險,以彌償本集團董事 因企業事務產生之責任。本公司每年檢討保險範 圍。

提名、委任及重選董事

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

根據本公司之公司章程細則(「公司章程細則」), 人數最接近但不少於三分之一之董事須輪值退 任,惟彼等符合資格可於股東週年大會獲股東重 選連任,另每名董事須至少每三年輪值退任一 次。董事會之新委任董事亦須於下一屆股東週年 大會由股東重選連任。

本公司全體非執行董事並無固定任期,惟須遵守上述公司章程細則之輪值退任規定,此舉目的與根據企管守則的守則條文第A.4.1條委任固定任期相同。須於二零一四年股東週年大會輪值退任及重選連任之董事載於本年報第53頁。

Nomination, Appointment and Re-election of Directors (continued)

Mr. CHUNG Cho Yee, Mico and Mr. CHENG Yuk Wo joined the Group as independent non-executive directors in April 2004 and July 2004 respectively. They will be subject to re-election as Directors in the forthcoming annual general meeting. Both Mr. CHUNG and Mr. CHENG do not play any management role in the Group. The Board considers that Mr. CHUNG and Mr. CHENG have maintained independent views in relation to the Company's affairs.

Board Diversity Policy

The Board adopted a board diversity policy (the "Board Diversity Policy") on 8 July 2013.

Below is the summary of the Board Diversity Policy:

The Company recognizes and embraces the benefits of having a diverse Board, and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. All appointments of the members of the Board are made on merit, in the context of the skills and experience the Board as a whole requires to be effective. In designing the Board composition, the Company is committed to equality of opportunity in all aspects and does not discriminate on the grounds, including but not limited to, ethnicity, gender, age, cultural and religious background.

The Nomination Committee discussed and agreed the measurable objectives for achieving diversity on the Board and recommended them to the Board for adoption. During the year, the Committee reviewed the existing composition of the Board and identified the key business skills and experience required in line with the business strategy. It also monitored the review of the Company's recruitment process to reinforce its commitment to the principle of equal opportunity.

Meetings of the Board and Board Committees

The Directors meet from time to time to discuss and exchange ideas on the affairs of the Company. The Board has set up various Board Committees, among others, the Audit Committee, the Nomination Committee, the Remuneration Committee, the Executive Committee and the Investment Committee for overseeing particular aspects of the Group's affairs. The terms of reference of the Audit Committee, the Nomination Committee and the Remuneration Committee are available on both the websites of the Company and the Stock Exchange.

董事會(續)

提名、委任及重選董事(續)

鍾楚義先生及鄭毓和先生分別於二零零四年四月及二零零四年七月加入本集團作為獨立非執行董事,他們須於應屆股東週年大會重選連任為董事。鍾先生及鄭先生沒有擔任本集團的任何管理職務。董事會認為,鍾先生及鄭先生一直對有關本公司的事務保持獨立意見。

董事會多元化政策

董事會於二零一三年七月八日採納董事會多元化 政策。

下面是董事會多元化政策的概要:

本公司認同和採納董事會成員多元化的好處,並 視提高董事會多元化為維持競爭優勢的重要因 素。董事會成員的所有委任都在按其長處、技能 及經驗的情況下配合董事會的整體有效的需要。 至於董事會之組成,公司致力於在各方面的平等 機會及不作歧視,包括但不限於種族、性別、年 齡、文化及宗教背景。

提名委員會討論並同意達致董事會多元化的可計量目標,並建議此目標在董事會通過。年內,該委員會檢討現有董事會的組成,並確定與業務策略一致所需的關鍵業務技能和經驗。該委員會還監控本公司招聘過程的審查,以加強其對平等機會原則的承諾。

董事會及董事委員會會議

董事不時舉行會議,以討論本公司事務及交換意見。董事會已成立各董事委員會,其中包括審核委員會、提名委員會、薪酬委員會、執行委員會及投資委員會以監察本集團各項事務。審核委員會,提名委員會及薪酬委員會的職權範圍,載於本公司及聯交所網站。

Meetings of the Board and Board Committees (continued)

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

董事會(續)

董事會及董事委員會會議(續)

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

Number of meetings attended/ number of meetings held during the term of office 已出席會議數目/於任期內舉行會議數目

| | | Board | Audit Committee | Remuneration Committee | Nomination Committee |
|---|--------------|-------|--------------------|---------------------------|-------------------------|
| | | 董事會 | 審核委員會 | 薪酬委員會 | 提名委員會 |
| Executive Directors | 執行董事 | | | | |
| Mr. OEI Kang, Eric | 黃剛先生 | 4/4 | 2/2(Note附註) | 2/2(Note附註) | 1/1(Note附註) |
| Mr. CHAN Kwok Fong, Joseph | 陳國芳先生(於二零一三年 | | | | |
| (appointed on 1 September 2013) | 九月一日獲委任) | 1/1 | N/A不適用 | N/A不適用 | N/A不適用 |
| Mr. CHANG Li Hsien, Leslie | 張立憲先生(於二零一四年 | | | | |
| (retired on 1 January 2014) | 一月一日退任) | 3/4 | 2/2(Note附註) | 1/2(Note附註) | 1/1(Note附註) |
| Mr. CHUNG Wai Sum, Patrick | 鍾偉森先生(於二零一三年 | | | | |
| (retired on 1 July 2013) | 七月一日退任) | 2/2 | N/A不適用 | N/A不適用 | N/A不適用 |
| Non-executive Directors | 非執行董事 | | | | |
| Mr. OEI Tjie Goan | 黃志源先生 | 0/4 | N/A不適用 | N/A不適用 | N/A不適用 |
| Ms. YEN Teresa | 閻孟琪女士 | 4/4 | N/A不適用 | N/A不適用 | N/A不適用 |
| Mr. WAN Ming Sun | 尹明山先生(於二零一四年 | | | | |
| (resigned on 23 January 2014) | 一月二十三日辭任) | 4/4 | N/A不適用 | N/A不適用 | N/A不適用 |
| Independent Non-executive Directors | 獨立非執行董事 | | | | |
| Mr. FAN Yan Hok, Philip (ceased to be a | 范仁鶴先生(於二零一四年 | | | | |
| member of the audit committee on | 一月一日終止成為審核 | | | | |
| 1 January 2014) | 委員會成員) | 4/4 | 2/2 | 2/2 | 1/1 |
| Mr. CHUNG Cho Yee, Mico | 鍾楚義先生 | 2/4 | 2/2 | 2/2 | 1/1 |
| Mr. CHENG Yuk Wo | 鄭毓和先生 | 4/4 | 2/2 | 2/2 | 1/1 |
| Mr. Albert Thomas DA ROSA, Junior | 羅凱栢先生 | 4/4 | 2/2 | 2/2 | 1/1 |

Note: The Executive Directors attended the relevant meetings as invitees. 附註:執行董事以受邀請人身分出席有關會議。

Meetings of the Board and Board Committees (continued)

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

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

The Board continues to maintain a culture of openness and constructive relations between Executive and Non-executive Directors (including Independent Non-executive Directors). In the absence of the Chairman, the CEO is in the position to facilitate the effective contribution of Non-executive Directors, and ensure their views are communicated and heard by the Board. During the year, the Chairman did not hold any formal meeting with Independent Non-executive Directors and other Non-executive Directors without the Executive Directors present (as provided for in code provision A.2.7 of the CG Code) due to the tight schedule of the Chairman and Non-executive Directors.

董事會(續)

董事會及董事委員會會議(續)

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

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

董事會將繼續保持開放文化並與執行及非執行董事(包括獨立非執行董事)維持建設性的關係。在主席缺席的情況下,行政總裁將接任該職位,以幫助非執行董事作出有效的貢獻,並確保董事會聽取並傳達彼等的意見。年內,由於主席及非執行董事日程緊湊,主席並無在執行董事避席的情況下,與獨立非執行董事及其他非執行董事進行正式會議(企管守則守則條文第A.2.7條的規定)。

Remuneration Committee

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

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

During the year under review, the Remuneration Committee held two meetings to review, inter alia, the remuneration policy and structure of Directors including those retired and re-elected at the 2013 annual general meeting of the Company and approve the year-end bonus and salary increment of the Executive Directors. The Remuneration Committee also approved the remuneration packages of the newly appointed Executive Directors. No Director was involved in deciding his/her own remuneration. The attendance records of each member at the meetings of the Remuneration Committee held during his/her term of office are set out on page 29. Details of the Directors' and senior management's remuneration for the year ended 31 December 2013 are set out in Note 10 to the consolidated financial statements.

薪酬委員會

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

薪酬委員會負責就本公司董事及高級管理層之薪 酬政策及結構向董事會作出推薦建議,以及審閱 彼等之薪酬組合。於達致其建議時,薪酬委員會 於其認為合適時諮詢主席及/或行政總裁,並考 慮其他可比較公司所支付薪酬、董事之技能、知 識、所付出時間及職責等因素。獲授予責任的薪 酬委員會有責任、權力及酌情權決定個別執行董 事及高級管理層的薪酬待遇。

於回顧年度內,薪酬委員會曾舉行兩次會議,以檢討(其中包括)董事(包括該等已退任及於二零一三年本公司股東週年大會重選的董事)之薪酬政策及結構及批准執行董事年終獎金及執行董事的加薪。薪酬委員會還批准了新委任執行董事的薪酬待遇。董事概無參與釐定彼本身之薪酬。各成員於任期內已舉行之薪酬委員會會議出席記錄載於第29頁。截至二零一三年十二月三十一日止年度,董事及高級管理層薪酬詳情載於綜合財務報表附註10。

Nomination Committee

The Company has established a Nomination Committee with written terms of reference. The Nomination Committee, chaired by an Independent Non-executive Director, comprises four members namely Mr. FAN Yan Hok, Philip, Mr. CHUNG Cho Yee, Mico, Mr. CHENG Yuk Wo and Mr. Albert Thomas DA ROSA, Junior and, all of whom are independent. The Nomination Committee held one meeting during the year, and the attendance details of each member are set out on page 29.

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board at least annually, identifying suitable candidates for directorship, assessing the independence of Independent Non-executive Directors, and making recommendations to the Board on any proposed changes to the Board to complement the Company's corporate strategy.

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

- reviewing the structure, size and composition of the Board;
- reviewing the structure of board committees;
- assessing the independence of Independent Non-executive Directors and sufficient number of independent directors to maintain a balanced board;
- assessing the qualification and experience of new candidates for directorship and making recommendation to the Board on matters relating to the appointment of Directors;
- making recommendation to the Board relating to the re-appointment of the retiring Directors; and
- formulating the Board Diversity Policy, setting the measurable objectives for implementing the Board Diversity Policy, and making recommendation to the Board on the adoption of the Board Diversity Policy.

The Company had provided the Nomination Committee sufficient resources to perform its duties. Where necessary, the Nomination Committee could seek independent professional advice, at the Company's expense, to perform its responsibilities.

提名委員會

本公司已成立提名委員會,並制訂其書面職權範圍。提名委員會由一名獨立非執行董事擔任主席,包括四名成員范仁鶴先生、鍾楚義先生、鄭毓和先生及羅凱栢先生,彼等均為獨立非執行董事。提名委員會於年內曾舉行一次會議,各成員之出席詳情載於第29頁。

提名委員會負責至少每年一次檢討董事會結構, 人數及組成:物色適合擔任董事之候選人,評估 獨立非執行董事之獨立性;以及就配合公司的企 業策略而擬對董事會作出的變動向董事會作出建 議。

年內,提名委員會進行之工作包括:

- 檢討董事會之結構、人數及組成;
- 檢討董事會委員會之結構;
- 評估獨立非執行董事之獨立性及足夠數量 之獨立董事以維持董事會的平衡;
- 評估新董事候選人的資格及經驗及就委任 董事向董事會作出推薦意見;
- 就重新委任退任董事向董事會作出推薦意見;及
- 制定董事會成員多元化政策,設定可衡量 的目標以實施董事會成員多元化政策,並 就採納董事會成員多元化政策向董事會作 出推薦意見。

本公司向提名委員會提供足夠資源以履行其職 責。如有必要,提名委員會於履行其職務時可尋 求獨立專業意見,費用由本公司承擔。

Audit Committee

The Company has established an Audit Committee with written terms of reference which have been updated from time to time to align with the code provisions set out in the CG Code. The Audit Committee, chaired by an Independent Non-executive Director, comprised four members namely Mr. FAN Yan Hok, Philip, Mr. CHUNG Cho Yee, Mico, Mr. CHENG Yuk Wo and Mr. Albert Thomas DA ROSA, Junior, all of whom are Independent Non-executive Directors at all time during the year ended 31 December 2013. Mr. FAN Yan Hok, Philip ceased to be a member of the Audit Committee of the Company on 1 January 2014.

The principal responsibilities of the Audit Committee are to, inter alia, review and supervise the Group's financial reporting process, internal control and risk management procedures, as well as oversee the adequacy of the accounting and financial reporting resources. While recognized corporate governance is the collective responsibility of all Directors, the Board has delegated the corporate governance functions to the members of Audit Committee who are in an objective and independent position to oversee the corporate governance compliance.

During the year under review, the Audit Committee held two meetings together with senior management and external auditor. The attendance details of each member are set out on page 29. The major work performed by the Audit Committee during the year included reviewing interim and annual financial statements, continuing connected transactions, internal audit reports on the internal controls and risk management matters, the Company's policies and practices on corporate governance as well as reviewing and recommending re-appointment of external auditor.

The Company has adopted a whistleblowing policy for employees to raise concerns, in confidence, with the designated executive who is accountable to the Audit Committee about possible improprieties in financial reporting, unlawful activities, or activities violating the Group's Code of Conduct and Business Ethics or otherwise amounting to serious improper conduct and to ensure protection from possible retaliation against any of our employees who has reported concerns in good faith.

審核委員會

本公司已成立審核委員會,並制訂其不時更新之 書面職權範圍,貫徹企管守則所載守則條文。於 截至二零一三年十二月三十一日止年度的所有時 間,審核委員會由一名獨立非執行董事擔任主 席,包括四名成員,分別為范仁鶴先生、鍾楚義 先生、鄭毓和先生及羅凱栢先生,彼等均為獨立 非執行董事。於二零一四年一月一日,范仁鶴先 生終止成為本公司審核委員會成員。

審核委員會之主要職責為(其中包括)檢討及監察 本集團財務滙報程序、內部監控及風險管理程序 以及監察會計及財務滙報資源是否足夠。雖然認 可企業管治為所有董事的集體責任,董事會將企 業管治的職能委任予審核委員會成員,以客觀及 獨立的立場監督企業管治的遵守。

於回顧年度內,審核委員會與高級管理層及外聘 核數師曾舉行兩次會議,各成員之出席詳情載於 第29頁。審核委員會年內主要進行之工作包括 審閱中期及年度財務報表、持續關連交易、內部 監控之內部審核報告及風險管理事宜、本公司企 業管治之政策及常規,以及檢討外聘核數師之續 聘及就此作出建議。

本公司已為僱員採納一個舉報政策,讓僱員可暗 中向對審核委員會負責之指定主管提出有關財務 報告中可能發生的不正當行為、非法活動,或違 反本集團之商業道德與行為守則的活動或另外嚴 重的不當行為,並確保保護任何我們的員工因信 實舉報免受到可能報復。

Executive Committee

The Company has established an Executive Committee with the key initiatives to manage the Group's business activities, and oversee the operating performance and financial position of the Group and all strategic business units. The Committee comprises all Executive Directors and some executives of the Group. Mr. OEI Kang, Eric is the Chairman of the Executive Committee.

During the year under review, the Executive Committee met regularly to review the performance of various business units of the Group, co-ordinate overall resources, made financial and operation decisions delegated by the Board, review and develop investment strategy and policies of the Company and make relevant recommendations to the Board.

Investment Committee

The Company has established an Investment Committee with written terms of reference. The Investment Committee, chaired by Mr. OEI Kang, Eric, comprises three members namely Mr. OEI Kang, Eric and Mr. WONG Jake Leong, Sammy, who are Executive Directors, and Ms. YEN Teresa, who is Non-executive Director.

The objectives of the Investment Committee are to oversee the Group's investment transactions, including review of establishment of investment benchmarks and review of investment performance as well as to report and make recommendation to the Board in relation to the foregoing matters.

Delegation by The Board

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

執行委員會

本公司已成立之執行委員會,主要目的為管理本 集團之業務活動,監督本集團之營運表現及財務 狀況以及所有策略性業務單位。委員會由全體執 行董事及本集團一些行政人員組成。黃剛先生為 執行委員會之主席。

於回顧年度內,執行委員會定期會面,以檢討本 集團多個業務單位之表現,並統籌整體資源、按 董事會所授權作出財務及營運決策、檢討及制訂 本公司投資策略及政策並向董事會提出相關建 議。

投資委員會

本公司已成立投資委員會,並制訂其書面職權範 圍。投資委員會由黃剛先生擔任主席,包括三名 成員,分別為執行董事黃剛先生及黃植良先生以 及非執行董事閻孟琪女士。

投資委員會的目的為監督本集團投資交易,包括 檢討投資基準的設立及檢討投資表現,以及就有 關上述事項向董事會報告並建議。

董事會之授權

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

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code") as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries, the Company has obtained confirmation from all Directors that they have complied with the required standards set out in the Model Code during the year ended 31 December 2013.

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

Directors' Responsibility for the Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2013 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows. In preparing the financial statements, the Directors have adopted generally accepted accounting standards in Hong Kong and suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

The statement of the Company's auditor about their reporting responsibilities on the financial statements of the Company is set out in the Independent Auditor's Report on pages 82 to 83.

Auditors' Remuneration

For the year ended 31 December 2013, the fees in respect of audit and non-audit services provided to the Group by the auditor amounted to approximately HK\$5.9 million and HK\$3.7 million respectively. The non-audit services mainly consist of tax advisory services, corporate exercise professional fee, due diligence services and corporate governance consultation.

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為有關董事進行證券交易之操守守則。經向全體董事作出具體查詢後,本公司已取得全體董事之確認,彼等於截至二零一三年十二月三十一日止年度一直遵守標準守則載列之規定標準。

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

董事對財務報表之責任

董事知悉彼等須負責編製截至二零一三年十二月 三十一日止年度財務報表,以真實及公平地反映 本公司及本集團之業務狀況以及本集團之業績及 現金流量。編製財務報表時,董事已採納並持續 應用香港公認會計準則及適當之會計政策,作出 審慎、公平及合理之判斷及評估,並按持續經營 基準編製財務報表。

本公司核數師就彼等對本公司財務報表之申報責任聲明載於第82至83頁之獨立核數師報告。

核數師酬金

截至二零一三年十二月三十一日止年度,有關核數師向本集團提供審核及非審核服務之費用分別約為5,900,000港元及3,700,000港元。非審核服務主要包括稅務顧問服務、企業事務之專業費用、盡職審查服務及企業管治顧問。

Directors' Training

During the year, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills. The training programmes included seminars and courses, reviewed the updated laws, rules and regulations and materials on topics relevant to the director's duties and responsibilities. Directors are requested to provide the Company with their respective training record. The areas of training received by each Director are set out below:

董事培訓

年內,全體董事均已參與發展及更新彼等知識及 技能之持續專業發展。培訓課程包括講座及課 程,檢閱最新法律、法規及規例,以及題材與董 事職責相關的材料。董事須向本公司提供彼等各 自之培訓記錄。各董事所接受之培訓領域載列如 下:

Areas of Training 培訓領域

| | | 培訓領观 | | | | | |
|-------------------------------------|--------------|--|--|---|----------------------------|--|--|
| Name of Directors | 董事姓名 | Corporate strategy and businesses 企業策略 和業務 | Law and regulatory compliance 法律與 規管 | Directors' duties/ governance practices 董事職責/ 管治常規 | Risk management 風險管理 | | |
| Executive Directors | 執行董事 | | | | | | |
| Mr. OEI Kang, Eric | 黄剛先生 | ✓ | ✓ | ✓ | ✓ | | |
| Mr. CHAN Kwok Fong, Joseph | 陳國芳先生(於二零一三年 | | | | | | |
| (appointed on 1 September 2013) | 九月一日獲委任) | | ✓ | ✓ | ✓ | | |
| Mr. CHANG Li Hsien, Leslie | 張立憲先生(於二零一四年 | | | | | | |
| (retired on 1 January 2014) | 一月一日退任) | ✓ | ✓ | ✓ | ✓ | | |
| Mr. CHUNG Wai Sum, Patrick | 鍾偉森先生(於二零一三年 | | | | | | |
| (retired on 1 July 2013) | 七月一日退任) | | ✓ | | | | |
| Non-executive Directors | 非執行董事 | | | | | | |
| Mr. OEI Tjie Goan | 黃志源先生 | ✓ | ✓ | ✓ | ✓ | | |
| Ms. YEN Teresa | 閻孟琪女士 | | ✓ | | | | |
| Mr. WAN Ming Sun | 尹明山先生(於二零一四年 | | | | | | |
| (resigned on 23 January 2014) | 一月二十三日辭任) | ✓ | | | ✓ | | |
| Independent Non-executive Directors | 獨立非執行董事 | | | | | | |
| Mr. FAN Yan Hok, Philip | 范仁鶴先生 | ✓ | ✓ | ✓ | | | |
| Mr. CHUNG Cho Yee, Mico | 鍾楚義先生 | | | ✓ | | | |
| Mr. CHENG Yuk Wo | 鄭毓和先生 | ✓ | ✓ | ✓ | ✓ | | |
| Mr. Albert Thomas DA ROSA, Junior | 羅凱栢先生 | ✓ | ✓ | ✓ | ✓ | | |

The Company continuously updates Directors on the latest developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. In addition, the Directors are regularly encouraged to enroll in a wide range of professional development courses and seminars regarding the Listing Rules and other regulatory requirements to enhance their awareness of good corporate governance practices.

本公司持續向董事提供有關法定及監管架構及營 商環境發展之最新信息,以協助彼等履行職務。 此外,本公司定期鼓勵董事報讀有關上市規則及 其他監管規定之廣泛專業發展課程及講座,以加 強彼等對良好企業管治常規的意識。

Internal Controls

The Board is responsible for the Group's internal control system and reviewing its effectiveness, while management is charged with the responsibility to design and implement the internal control system to manage risks and compliance. The Group has in place a framework of internal controls that is consistent with the COSO (the Committee of Sponsoring Organisations of the Treadway Commission) framework which has the following five components:

內部監控

董事會負責監察本集團之內部監控系統,並檢 討其成效,而管理層則負責設計及執行內部 監控工作以管理風險及規管事宜。本集團已 設立與COSO (the Committee of Sponsoring Organisations of the Treadway Commission) 架構一致之內部監控架構,其具有下列五個部 份:

Control Environment

監控環境

- Risk awareness and control consciousness are built into the culture of
- 於本集團的企業文化內建立風險認知及監控意識。
- Channels to communicate the Company's commitment to integrity and high ethical standards to the staff are established. 設立渠道向員工傳遞本公司對致力維持誠信及高道德操守之承諾。
- Organisation structure, limits of authority and responsibility are set and communicated to staff concerned.
- 建立組織架構、權力上限及責任制度,並向相關員工傳遞此訊息。

Risk Assessment

風險評估

- Identification, evaluation and assessment of the key risks affecting the achievement of the Group's objectives are conducted regularly,
- forming the basis for determining control activities. 定期識別、評估及評核影響本集團達致目標之主要風險,從而作為奠 定監控活動之基礎

- Policies and procedures for ensuring management directives are carried out. 制定政策及程序,確保管理層之指示得以執行。
- Control activities include authorisation, approval, performance review, segregation of duties, asset security, access control, documentation and records, etc. 監控活動包括授權、審批、表現檢討、職責劃分、資產保護、存取控
- 制、文件存檔及記錄等。

Information and Communication 資訊及通訊

- Pertinent information is identified, captured and provided to the right person in a timely manner. 適時識別、擷取及向適當人士提供相關資料。
- Channels of communication across the Group and with external parties are established.
- 建立本集團各部門之間以及與外界人士之溝通渠道。 Channels of communication exist for people to report suspected
- improprieties. 就舉報涉嫌不當行為設立溝通渠道。

Monitoring

- Ongoing assessment of control systems' performance. 持續評估監控系統的績效。 Close supervision of management and designated executives.
- 管理層及專責行政人員嚴密監督
 - 內部審核工作





Effectiveness and efficiency of operations

營運效能及效率

Reliability of financial reporting 財務滙報之可靠性

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

Internal Controls (continued) Control Environment

The actions of management and its demonstrated commitment to maintaining a high standard of corporate governance practices within the Group are transparent to all. The Group strives to conduct all business affairs based on good business ethics and accountability. We have in place a formal Code of Conduct & Business Ethics that is communicated to all staff members. We aim to build risk awareness and control responsibility into our culture and regard them as the foundation of our internal control system.

The internal control system is designed to manage the risk of failure to achieve business objectives and can provide reasonable, but not absolute, assurance against material misstatement or loss. We maintain an effective internal audit function, the Internal Control and Risk Management ("ICRM") Department, whose main features include:

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

Risk Management

Management has an ongoing process to identify and evaluate the significant risks facing the Group and prioritise resources to manage those that arise. Mitigation strategies and plans with respect to each key risk identified are developed and implemented with regular review and update, which include establishing or enhancing internal controls.

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

內部監控(續)

監控環境

管理層之行為及其致力確保本集團維持高水平企業管治之決心是有跡可尋,透明度極高的。本集團致力按良好商業道德操守及問責制進行所有業務事宜,並已訂立正式的商業道德與行為守則,且已知會全體員工。本集團旨在於企業文化內建立風險意識及監控責任,並視之為其內部監控系統之基礎。

內部監控系統是為了管理無法達致業務目標之風險而設,其對於監控重大錯誤陳述或損失,只能提供合理而非絕對之保證。本集團維持有效內部審核職能(即內部監控及風險管理部(「內部監控部」)),其主要特色包括:

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

風險管理

管理層持續識別及評估本集團所面對之主要風險,及優化資源配置以管理已產生之主要風險。 本集團已就各項已識別之主要風險,制定並執行 緩和策略及計劃,並定期檢討及更新,當中包括 建立或加強內部監控措施。

各部門、項目及業務單位之主管均定期檢討及分析與達致其部門、活動及業務目標相關之主要風險,並合理地確保各內部監控措施在其職責範疇內持續有效地運作。

Internal Controls (continued) **Control Processes**

The Board maintains a sound and effective internal control system through the following:

- The Board reviews the Group's strategic plans and objectives on an annual basis.
- (ii) An organisation structure with defined lines of responsibility and delegation of authority is devised.
- (iii) Systems and procedures are in place to identify and evaluate risks on an ongoing basis. Senior executives review the risk assessment process and monitor the effectiveness of the Group's risk management systems.
- (iv) Appropriate policies and key control activities are maintained with regular review on their effectiveness.
- (v) Financial performance is analysed against budget with variances being accounted for and appropriate actions are taken to rectify deficiencies.
- (vi) Senior executives ensure compliance with relevant laws, regulations, standards and ordinances, including Hong Kong Financial Reporting Standards, the Listing Rules and the Companies Ordinance, under their responsibility.
- (vii) The ICRM Department reports directly to the Audit Committee and the CEO, and carries out independent reviews on the effectiveness of the Group's internal control system in accordance with its annual audit plan approved by the Audit Committee. Key audit findings and implementation progress of internal control recommendations are regularly reported to the Board through the Audit Committee. Head of the ICRM Department also serves as the contact person under the Whistleblowing Guideline of the Company.

Review of Internal Control Effectiveness

The Executive Directors of the Company conduct reviews of the effectiveness of the Group's internal control and risk management systems, and submit to the Audit Committee a certification of compliance for effectiveness and efficiency of operations, reliability of financial reporting, and compliance with applicable laws and regulations bi-annually. The scope of this review covers the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function.

內部監控(續)

監控程序

董事會透過下列程序,維持行之有效的內部監控 制度:

- 董事會每年檢討本集團的策略計劃及目標。 (i)
- 制定具清晰職責及授權範圍之組織架構。
- (iii) 建立制度及程序,持續識別及評估風險。 高級行政人員負責檢討風險評估程序及監 察本集團風險管理系統之效能。
- (iv) 持續執行合適的政策及主要監控活動,並 定期檢討其成效。
- (v) 將財務表現與預算作比較分析,考慮當中 差異,並採取適當行動以補救不足之處。
- (vi) 高級行政人員負責確保其職責範疇內的相 關法律、法規、準則及條例均獲遵守,包 括香港財務報告準則、上市規則及公司條 例。
- (vii) 內部監控部直接向審核委員會及行政總裁 匯報。其根據已獲審核委員會審批之年度 審核計劃,對本集團內部監控系統之效能 進行獨立審核,並透過審核委員會定期向 董事會滙報重要審核結果及內部監控建議 之執行情況。內部監控部之主管亦擔任本 公司舉報指引下的聯絡人。

檢討內部監控效能

本公司之執行董事每年兩度就本集團內部監控及 風險管理系統之效能進行檢討,評估有關營運效 益及效率、財務匯報的可靠性及適用的法律及法 規之遵從情況,並就此向審核委員會呈交合規證 明書。是項檢討之範圍涵蓋本集團在會計及財務 匯報職能方面的資源、員工資歷及經驗是否足 夠,以及培訓課程及預算是否充足。

Internal Controls (continued)

Review of Internal Control Effectiveness (continued)

The Audit Committee regularly reviews the audit findings and implementation progress of internal control recommendations, and opinion of the ICRM Department on the control systems' performance of the Group. External auditor also reports on any control issues identified in the course of their audit work.

Taking the above into consideration, the Audit Committee reviews the effectiveness of the Group's internal control system at least once each year and reports to the Board on such reviews.

The Board has, through the Audit Committee, reviewed and considered the Group's internal control system effective and adequate for the year ended 31 December 2013. No significant areas of concern that might affect the operational, financial, and compliance controls and risk management function of the Group were identified.

Inside Information

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company:

- (i) is aware of the obligations under the Securities and Futures Ordinance, the applicable Listing Rules and other statutory regulations with regard to the timely and proper disclosure of inside information, announcements and financial disclosures and authorises their publication as and when required.
- (ii) has adopted and implemented its Inside Information Disclosure Policy.
- (iii) has in place a Code for Securities Dealing for governing the securities transactions of those employees who, because of their positions, are likely to have access to confidential or inside information.
- (iv) identifies and authorises members of the Group's senior management to act as the Company's spokespersons and respond to external enquiries.

內部監控(續)

檢討內部監控效能(續)

審核委員會定期檢閱內部監控部的審核結果及內 部監控建議之執行情況,以及內部監控部對本集 團監控系統表現之意見。外聘核數師亦會匯報其 工作中識別之任何監控問題。

審核委員會在計及上述因素後,至少每年檢討本 集團內部監控系統效能一次,並就有關檢討結果 向董事會匯報。

董事會已透過審核委員會檢討本集團之內部監控 系統,並認為就截至二零一三年十二月三十一日 止年度而言,本集團之內部監控系統屬有效及足 夠。概無發現任何可能影響本集團營運、財務及 守規監控以及風險管理職能之相關重大事項。

內幕消息

就處理及發佈內幕消息之程序及內部監控方面, 本公司:

- (i) 知悉依照證券及期貨條例、相關上市規則 及其他監管規定,有關適時妥善披露內幕 消息、公告及財務披露資料的義務,並在 需要時授權刊發。
- (ii) 已採納並實施其內幕消息披露政策。
- (iii) 已訂立買賣證券守則,旨在規管因工作關係而可能取得機密或內幕消息之員工的證券交易。
- (iv) 已選定本集團高級管理層成員,並授權彼 等擔任本公司發言人,以回應外界提問。

Company Secretary

The Company Secretary reports to the CEO on Board or committee matters and to the Head of Legal on administrative matters. All Directors have direct access to the advice and services of the Company Secretary for the ongoing discharge of their duties and responsibilities. For the financial year ended 31 December 2013, the Company Secretary took more than 15 hours of relevant professional training organized by the Stock Exchange and various professional bodies.

Constitutional Documents of The Company

The Company has published its updated and consolidated version of Memorandum of Association and Bye-Laws of the Company at the websites of the Stock Exchange and the Company. During the year, there was no alteration on the constitutional documents of the Company.

General Meeting

The last annual general meeting of the Company was held on 31 May 2013 (the "2013 AGM"). The CEO chaired the 2013 AGM in the absence of the Chairman of the Board due to the Chairman's prior business engagement. The external auditor attended the 2013 AGM to answer questions about the conduct of the audit, the preparation and content of the auditors' report, the accounting policies and auditor independence.

公司秘書

公司秘書就董事會或委員會事宜向行政總裁匯報,並就行政事宜向法律事務部總監匯報。全體董事可就持續履行彼等職責直接獲取公司秘書之意見及服務。於截至二零一三年十二月三十一日止財政年度,公司秘書參加了超過15個小時由聯交所及不同專業機構舉辦之有關專業培訓。

本公司之組織章程文件

本公司已於聯交所及本公司網站刊發本公司之經 更新及綜合組織章程大綱及公司章程細則。年 內,本公司之組織章程文件概無任何改動。

股東大會

本公司最近一次股東週年大會於二零一三年五月三十一日舉行(「二零一三年股東週年大會」)。董事會主席因本身已有業務安排未克出席二零一三年股東週年大會,大會由行政總裁主持。外聘核數師出席二零一三年股東週年大會,回答有關審計工作、編制審計師報告及其內容、會計政策以及其獨立性等問題。

General Meeting (continued)

The attendance record of the individual Directors at the 2013 AGM is set out in the table below:

股東大會(續)

下表載列各董事於二零一三年股東週年大會之出 席記錄:

2013 AGM attended

| Name of Directors | 董事姓名 | 出席二零一三年 股東 週年大會 (Note) (附註) |
|-------------------------------------|------------------|---|
| Executive Directors | 執行董事 | |
| Mr. OEI Kang, Eric | 黄剛先生 | ./ |
| Mr. CHAN Kwok Fong, Joseph | 陳國芳先生 | • |
| (appointed on 1 September 2013) | (於二零一三年九月一日獲委任) | _ |
| Mr. CHANG Li Hsien, Leslie | 張文憲先生 | |
| (retired on 1 January 2014) | (於二零一四年一月一日退任) | 1 |
| Mr. CHUNG Wai Sum, Patrick | 鍾偉森先生 | |
| (retired on 1 July 2013) | (於二零一三年七月一日退任) | ✓ |
| Non-executive Directors | 非執行董事 | |
| Mr. OEI Tjie Goan | 黃志源先生 | X |
| Ms. YEN Teresa | 閻孟琪女士 | X |
| Mr. WAN Ming Sun | 尹明山先生 | |
| (resigned on 23 January 2014) | (於二零一四年一月二十三日辭任) | Х |
| Independent Non-executive Directors | 獨立非執行董事 | |
| Mr. FAN Yan Hok, Philip | 范仁鶴先生 | ✓ |
| Mr. CHUNG Cho Yee, Mico | 鍾楚義先生 | ✓ |
| Mr. CHENG Yuk Wo | 鄭毓和先生 | ✓ |
| Mr. Albert Thomas DA ROSA, Junior | 羅凱栢先生 | ✓ |

Note: Independent Non-executive Directors and Non-executive Directors are required to attend general meetings pursuant to code provision A.6.7 of the CG Code. All Independent Non-executive Directors and Non-executive Directors were encouraged to attend the general meeting to inter-face with shareholders of the Company but the Non-executive Directors were not in a position to attend the 2013 AGM due to overseas commitment and pre-arranged business engagements.

附註:根據企業管治守則之守則條文A.6.7,獨立非執 行董事及非執行董事須出席股東大會。本公司 鼓勵全體獨立非執行董事及非執行董事出席股 東大會,以便與本公司股東接觸,惟非執行董 事因海外公務繁忙及預先作出之業務安排未克 出席二零一三年股東週年大會。

Shareholders' Rights

i. Procedures for the shareholders of the Company to convene a special general meeting

Under section 74 of the Companies Act 1981 of Bermuda and bye-law 58 of the Bye-laws, any members holding not less than one-tenth of the paid up capital of the Company shall have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition ("Requisitionists").

股東權利

i. 本公司股東召開股東特別大會之程序

根據百慕達一九八一年公司法第74條及公司章程細則第58條,持有不少於十分之一本公司繳足股本之股東有權透過向董事會或公司秘書提交書面呈請(「呈請人」),要求董事會就呈請所述任何事宜舉行股東特別大會。

Shareholders' Rights (continued)

i. Procedures for the shareholders of the Company to convene a special general meeting (continued)

The written request must state the resolution, preferably accompanied by a statement of not more than one thousand words with respect to the matter referred to in the proposed resolution for the Company's reference and consideration, signed by the all Requisitionists concerned.

The written request must be deposited at the head office of the Company at 9/F., Tower 1, South Seas Centre, 75 Mody Road, Tsimshatsui East, Kowloon, Hong Kong, for the attention of the Company Secretary.

The request will be verified with the Company's branch share registrar and transfer agent in Hong Kong (the "Branch Share Registrars"). Upon the Branch Share Registrars' confirmation that the request is proper and in order, the Company will convene a special general meeting within two months after the deposit of such requisition, and will serve sufficient notice in accordance with the statutory and regulatory requirements to all members of the Company.

ii. Procedures for putting forward proposals at general meetings

Pursuant to sections 79 and 80 of the Companies Act of Bermuda, either any number of members representing not less than one-twentieth of the total voting rights of all the members, or not less than one hundred members ("Requisitionists") can submit a written request to move a resolution at an annual general meeting or to circulate a statement of not more than one thousand words in relation to business to be dealt with in any general meeting to members of the Company.

If a resolution is proposed by the members, the written request must state the resolution (preferably accompanied by a statement of not more than one thousand words with respect to the matter referred to in the proposed resolution), signed by all the Requisitionists concerned.

The written request must be deposited at the registered office of the Company and preferably with a copy of such request sent to the head office of the Company at 9/F., Tower 1, South Seas Centre, 75 Mody Road, Tsimshatsui East, Kowloon, Hong Kong, for the attention of the Company Secretary not less than six weeks before the meeting in the case of a requisition requiring notice of a resolution, and not less than one week in the case of any other requisition.

股東權利(續)

i. 本公司股東召開股東特別大會之程序 (續)

由所有相關呈請人簽署之書面呈請必須列 明決議案,最好附有不多於一千字有關提 呈之決議案所述事宜之陳述書,以供本公 司參考及考慮。

書面呈請必須提交本公司之總辦事處,地 址為香港九龍尖沙咀東麼地道75號南洋中 心一期九樓(應註明收件人為公司秘書)。

本公司之香港股份過戶登記分處(「股份過戶分處」)將會查核呈請。於股份過戶分處確認呈請為妥當及符合程序後,本公司將於收到呈請後兩個月內召開股東特別大會,並根據法定及監管規定向本公司全體股東發出充足通知。

ii. 於股東大會上提呈議案之程序

根據百慕達公司法第79及80條,代表有權投票之全部股東不少於二十分之一之股東,或不少於一百名股東(「呈請人」),可提交書面要求,於股東週年大會上動議決議案;或向本公司股東傳閱不多於一千字之陳述書,以告知於任何股東大會將處理之事宜。

倘股東動議決議案,由所有相關呈請人簽署之書面呈請必須列明決議案(最好附有不多於一千字有關提呈之決議案所述事宜之陳述書)。

書面呈請須在不少於(倘為要求決議案通知 之呈請)大會舉行前六週或(倘為任何其他 呈請)大會舉行前一週,遞交至本公司之註 冊辦事處(最好將該呈請之副本送至本公司 之總辦事處,地址為香港九龍尖沙咀東麼 地道75號南洋中心一期九樓),並應註明 收件人為公司秘書。

Shareholders' Rights (continued)

ii. Procedures for putting forward proposals at general meetings (continued)

The request will be verified by the Branch Share Registrars. Upon the Share Registrars' confirmation that the request is proper and in order, and the Requisitionists have deposited a sum reasonably sufficient to meet the Company's expenses in giving effect thereto, the Company will send the notice of resolution or the statement to its members.

iii. Procedures for election of directors of the Company

The procedures for the shareholders of the Company to propose a person for election as a director of the Company are available and accessible on the Company's website at www.hkcholdings.com.

COMMUNICATION WITH SHAREHOLDERS

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

The Company acknowledges that general meetings are good communication channel with the shareholders. At the general meeting, each substantially separate issue is considered by a separate resolution, including election of individual directors, and the poll procedures are clearly explained. The CEO attended the 2013 AGM in the absence of the Chairman of the Board due to the Chairman's prior business engagement. Other members of the Board, the Chairmen of the relevant Board Committees and the external auditor of the Company also attended the annual general meeting to inter-face with, and answer questions from the shareholders of the Company.

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

Post: 9/F., Tower 1, South Seas Centre, 75 Mody Road,

Tsimshatsui East, Kowloon, Hong Kong

E-mail: info@hkcholdings.com

Fax: (852) 2722 6266

股東權利(續)

ii. 於股東大會上提呈議案之程序(續)

股份過戶分處將會查核呈請。於股份過戶 分處確認呈請為妥當及符合程序後,以及 呈請人已支付足以彌補本公司相關開支之 款項,本公司將向其股東寄發決議案通告 或陳述書。

iii. 提名人選參選本公司董事之程序

有關本公司股東推選任何人士參選本公司董事之程序已載於本公司網站www.hkcholdings.com。

與股東之溝通

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

本公司明白股東大會為與股東溝通之良好渠道。 於股東大會,乃以獨立決議案方式考慮各重大個 別事項,包括推選個別董事,本公司亦清楚解釋 按股數投票表決之程序。行政總裁在董事會主席 因公務缺席時出席二零一三年股東週年大會。董 事會其他成員、相關董事委員會主席及本公司之 外聘核數師均出席股東週年大會,與本公司股東 會面並回答股東提問。

股東可透過以下途徑向董事會提出查詢:

郵寄: 香港九龍尖沙咀東

麼地道75號南洋中心一期九樓

電郵: info@hkcholdings.com

傳真: (852) 2722 6266



Directors and Senior Management 董事及高級管理層

Mr. OEI Tjie Goan

(Non-executive Director)

Mr. OEI Tjie Goan, aged 69, is the Chairman and an non-executive director of the Group since April 2004. Mr. OEI was a graduate of the Mathematics & Dynamics Department of Beijing University where he majored in Computational Mathematics. Involved in Asia's pulp and paper, finance, banking, property and agricultural industries since 1974, Mr. OEI sits on the board of two listed companies in Indonesia: PT. Indah Kiat Pulp & Paper Tbk. and PT. Pabrik Kertas Tjiwi Kimia Tbk. Mr. OEI is the father of Mr. OEI Kang, Eric, an executive director and Chief Executive Officer of the Company.

Mr. OEI Kang, Eric

(Executive Director and Chief Executive Officer)

Mr. OEI Kang, Eric, aged 43, has been executive director of the Group since April 2004. Mr. OEI is the Chief Executive Officer and the chairman of the Investment Committee and Executive Committee of the Company. Mr. OEI also holds several directorships in other members of the Group. Mr. OEI was educated in the USA, and obtained a Bachelor's Degree in Economics (with a minor in Electrical Engineering) and a Master's Degree in Business Administration. Earlier in his career, Mr. OEI worked with Peregrine Securities Ltd. and PCCW in Hong Kong, the LG Group in Seoul and McKinsey & Co. in Los Angeles, USA. Mr. OEI is a son of Mr. OEI Tjie Goan, the Chairman of the Group. Mr. OEI is also a director and a shareholder of Claudio Holdings Limited, the controlling shareholder of the Company, Mr. OEI currently is the Chairman and Chief Executive Officer of China Renewable Energy Investment Limited ("CRE"), a subsidiary of the Company and the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

黄志源先生

(非執行董事)

黃志源先生現年六十九歲,自二零零四年四月起一直出任本集團主席兼非執行董事職務。黃先生畢業於北京大學數學與力學系,主修計算數學。黃先生自一九七四年起一直在亞洲地區從事造紙、財經及銀行業、物業及農業業務。黃先生現時為PT. Indah Kiat Pulp & Paper Tbk.及PT. Pabrik Kertas Tjiwi Kimia Tbk.之董事,該兩家公司均為印尼上市公司。黃先生乃本公司執行董事兼行政總裁黃剛先生之父親。

黃剛先生

(執行董事兼行政總裁)

黃剛先生現年四十三歲,自二零零四年四月起出任本集團執行董事職務。黃先生現為本公司行政總裁、投資委員會及執行委員會主席,同時亦於本集團其他成員公司出任董事職務。黃先生於美國升學,持有經濟學學士學位(副修電機工程),以及持有工商管理碩士學位。黃先生曾任職於百富勤證券有限公司、香港電訊盈科、首爾LG Group及美國洛杉磯McKinsey & Co.。黃先生乃本集團主席黃志源先生之兒子。黃先生亦為本公司控股股東Claudio Holdings Limited之董事及股東。黃先生現為本公司之附屬公司中國再生能源投資有限公司(「中國再生能源」)(其股份於香港聯合交易所有限公司(「聯交所」)主板上市)之主席兼行政總裁。

Mr. CHAN Kwok Fong, Joseph

(Executive Director and Chief Financial Officer)

Mr. CHAN Kwok Fong, Joseph, aged 53, has been appointed as executive director of the Company since September 2013. Mr. CHAN also serves as a director of certain members of the Group and a member of the Executive Committee of the Company. Mr. CHAN holds a Bachelor of Arts degree in Economics from York University in Canada. He has over 25 years' solid experience in banking and finance field. Mr. CHAN was employed as the Group's Chief Financial Officer from August 2006 to October 2009 and served as an Executive Director of the Company and director of some subsidiaries of the Group for the periods from June 2007 to September 2009 and from March 2007 to September 2009 respectively. During the period from April 2008 to September 2009, Mr. CHAN acted as an executive director of China Renewable Energy Investment Limited (formerly known as J.I.C. Technology Company Limited, stock code: 987), a subsidiary of the Company and the shares of which are listed on the Main Board of the Stock Exchange. Mr. CHAN re-joined the Group as the Chief Financial Officer on 10 June 2013.

Mr. LEE Shiu Yee, Daniel

(Executive Director)

Mr. LEE Shiu Yee, Daniel, aged 48, is an executive director of the Company since January 2014. Mr. LEE also serves as a director of certain members of the Group and a member of the Executive Committee of the Company. Mr. LEE is the Project Director of Property Department of the Group since December 2010. Mr. LEE holds a Professional Diploma in Quantity Surveying (Hong Kong Polytechnic), a Bachelor of Laws (LLB) degree with honours (City University, Hong Kong) and an MSc degree in Construction Management (Reading University, UK). He is a Registered Professional Surveyor, a member of The Royal Institution of Chartered Surveyors and a member of The Hong Kong Institute of Surveyors. Mr. LEE has over twenty years of project management experience in property developments in Hong Kong and China. Before joining the Group, Mr. LEE was the General Manager (Property Projects) of the Property Department of CITIC Pacific Limited.

陳國芳先生

(執行董事兼首席財務官)

陳國芳先生現年五十三歲,自二零一三年九月起 出任本公司執行董事職務。陳先生亦為本集團其 他成員公司之董事及本公司執行委員會成員。陳 先生持有加拿大約克大學(York University)經濟 學文學士學位,陳先生於銀行及金融業擁有逾 二十五年穩固經驗。陳先生於二零零六年八月至 二零零九年十月期間受聘為本集團首席財務官, 及分別於二零零七年六月至二零零九年九月期間 擔任本公司執行董事及於二零零七年三月至二零 零九年九月期間擔任本集團之若干附屬公司之董 事。於二零零八年四月至二零零九年九月期間, 陳先生曾擔任本公司之附屬公司中國再生能源投 資有限公司(前稱J.I.C. Technology Company Limited,股份代號:987)之執行董事,其股份 於聯交所主板上市。陳先生於二零一三年六月十 日重新加入本集團擔任首席財務官職務。

李肇怡先生

(執行董事)

Mr. WONG Jake Leong, Sammy

(Executive Director)

Mr. WONG Jake Leong, Sammy, aged 53, has been appointed as executive director of the Company since January 2014. He has been instrumental in raising funds for the Group and is serving as a member of Investment Committee and Executive Committee and director of certain members of the Group. Mr. WONG is the Investor Relations Director of the Group and has been with the Group since 2007. He has also served as a former Chief Financial Officer. Mr. WONG is an executive director of China Renewable Energy Investment Limited, a subsidiary of the Company and the shares of which are listed on the Main Board of the Stock Exchange.

Mr. WONG received a Bachelor's degree in the geophysical sciences from the University of Chicago and an MBA from the Yale School of Management. He started his career as an investment banker at Kidder, Peabody in New York, where he was involved in project finance. He moved to Hong Kong with Bear Stearns, and was involved in a variety of corporate finance activities, and was involved in some of the first H share IPOs out of China. Mr. WONG then worked in equity research at Societe Generale in Shanghai, and later as head of China Research at Credit Suisse in Hong Kong. Before joining the Company, Mr. WONG served as a Chief Financial Officer for DVN Holdings Limited, where he was involved in fund raising and introducing strategic investors to the company.

黃植良先生

(執行董事)

黃植良先生現年五十三歲,自二零一四年一月起 出任本公司執行董事職務。黃先生於本集團負責 籌集資金並出任本集團投資委員會及執行委員會 成員及若干附屬公司董事職務。黃先生為本集團 投資者關係總監,自二零零七年以來一直於本集 團任職。彼曾擔任過首席財務總監職務。黃先生 為本公司之附屬公司中國再生能源之執行董事, 中國再生能源之股份於聯交所主板上市。

黃先生持有芝加哥大學地質物理科學學士學位及 耶魯大學管理學院工商管理碩士。彼於紐約投資 銀行Kidder, Peabody開始了他的職業生涯,參 與項目融資,彼移居香港後加入Bear Stearns, 參與各種企業融資活動,包括部份中國以外H 股首次公開發行。黃先生及後在上海Societe Generale證券擔任研究工作,以及後來在香港 Credit Suisse出任中國研究主管。在加入本公司 前,黃先生曾擔任天地數碼控股有限公司財務總 監,並參與集資及引進策略性投資者。

Ms. YEN Teresa

(Non-executive Director)

Ms. YEN Teresa, aged 44, is a non-executive director of the Company since October 2007 and is a member of the Investment Committee of the Company. Ms. YEN is a Senior Advisor to Cerberus Asia Capital Management, LLC. ("Cerberus"), a substantial shareholder of the Company. In her capacity as Senior Advisor, Ms. YEN is responsible for advising the Cerberus group on all of its investments in the Greater China region, including the PRC, Hong Kong and Taiwan. Moreover, Ms. YEN brings particular expertise to real estate and real estate related transactions. Prior to joining Cerberus, she was part of the KPMG real estate consulting practice where she managed real estate consulting engagements involving United States, Japan, Korea and Taiwan, and worked extensively in the distressed debt market in Japan between 1999 and 2001. She also has corporate and real estate banking background from her earlier career with Sumitomo Bank, Long-Term Credit Bank of Japan and Heller Financial. Ms. YEN received her undergraduate degree from University of California at Berkeley and her master degree in business administration from University of Southern California, Marshall School of Business. Ms. YEN is currently an independent non-executive director of Yue Yuen Industrial (Holdings) Limited, a listed company in Hong Kong.

Mr. FAN Yan Hok, Philip

(Independent Non-executive Director)

Mr. FAN Yan Hok, Philip, aged 64, is a non-executive director of the Group since November 1999 and re-designated as an independent non-executive director on 1 March 2010. Mr. FAN holds a Bachelor's Degree in Industrial Engineering, a Master's Degree in Operations Research from Stanford University and a Master's Degree in Management Science from Massachusetts Institute of Technology. Mr. FAN is presently an independent non-executive director of China Everbright International Limited, Hysan Development Company Limited and First Pacific Company Limited (all companies listed on the Stock Exchange) and an independent director of Goodman Group (a company listed on the Australia Securities Exchange). Mr. FAN was an independent director of Suntech Power Holdings Co., Ltd. (a company listed on the New York Stock Exchange) and Zhuhai Zhongfu Enterprise Co., Ltd. (a company listed on the Shenzhen Stock Exchange).

閻孟琪女士

(非執行董事)

閻孟琪女士現年四十四歲,自二零零七年十月 起出任本公司非執行董事職務,閻女士為本 公司投資委員會成員。閻女士乃本公司主要股 東 Cerberus Asia Capital Management, LLC (「Cerberus」)之高級顧問。作為高級顧問,閻 女士負責就Cerberus集團於大中華區(包括中華 人民共和國、香港及台灣)向該集團所有投資提 供意見。此外,閻女士於房地產及房地產相關 交易方面尤其具有專業知識。於加入Cerberus 前,彼為畢馬威房地產諮詢事務部成員之一,任 內負責管理有關美國、日本、韓國及台灣之房地 產諮詢項目,並曾於一九九九至二零零一年間 積極參與日本債務市場危機工作。彼早期亦曾 任職Sumitomo Bank、Long-Term Credit Bank of Japan及Heller Financial,累積豐富企業及 房地產銀行經驗。閻女士持有柏克萊加州大學 (University of California at Berkeley)頒授之學 士學位以及University of Southern California, Marshall School of Business頒授之工商管理碩 士學位。閻女士現為香港上市公司裕元工業(集 團)有限公司之獨立非執行董事。

范仁鶴先生

(獨立非執行董事)

范仁鶴先生先生現年六十四歲,自一九九九年十一月起出任本集團之非執行董事及自二零一零年三月一日起獲調任為獨立非執行董事。范先生持有史丹福大學頒授之工程學士銜及統籌學碩士銜,以及麻省理工學院管理科學碩士銜。范先生為中國光大國際有限公司、希慎興業有限公司之獨立非執行董事(所有公司之股份均於聯交所上市)及為Goodman Group(其股份於澳洲證券交易所上市)之獨立董事。范先生曾為尚德電力控股有限公司(其股份於紐約交易所上市)及珠海中富實業股份有限公司(其股份於深圳交易所上市)之獨立董事。

Mr. CHUNG Cho Yee, Mico

(Independent Non-executive Director)

Mr. CHUNG Cho Yee, Mico, aged 53, is an independent non-executive director of the Group since April 2004. Mr. CHUNG graduated from the University College, University of London, England with a Law Degree in 1983. After qualifying as a solicitor in Hong Kong in 1986, Mr. CHUNG spent 2 years working with the commercial department of a local law firm. He subsequently joined the corporate finance department of Standard Chartered Asia Ltd., the investment banking arm of Standard Chartered Bank, in 1988. In 1990, Mr. CHUNG became a director and General Manager of Bond Corporation International Ltd., leaving to join China Strategic Holdings Ltd in 1992.

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

Mr. CHENG Yuk Wo

(Independent Non-executive Director)

Mr. CHENG Yuk Wo, aged 53, is an independent non-executive director of the Group since July 2004. Mr. CHENG holds a Master of Science Degree in Economics, Accounting and Finance and a Bachelor of Arts (Hons.) Degree in Accounting. He is a fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants, and a member of the Institute of Chartered Accountants of Ontario. His career includes more than 20 years' accounting and corporate advisory services expertise in several listed companies in Hong Kong. The co-founder of a Hong Kong merchant banking firm, Mr. CHENG is the proprietor of a certified public accountancy practice in Hong Kong.

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

鍾楚義先生

(獨立非執行董事)

鍾楚義先生現年五十三歲,自二零零四年四月起一直出任本集團獨立非執行董事職務。鍾先生於一九八三年畢業於英國倫敦大學University College,取得法律學位。鍾先生於一九八六年成為香港執業律師,其後在香港一家律師行之商業部門任職兩年。鍾先生於一九八八年加入渣打銀行之投資銀行分公司渣打(亞洲)有限公司之企業融資部。於一九九零年,鍾先生成為奔達國際有限公司之董事兼總經理,其後於一九九二年加盟中策集團有限公司。

鍾先生於一九九九年三月加盟盈科拓展集團,並 出任執行董事一職,負責盈科拓展集團之併購事 項。鍾先生現為聯交所上市公司資本策略地產有 限公司之執行主席,及香港電訊有限公司與香港 電訊管理有限公司(以其作為香港電訊信託託管 人一經理身份)之非執行董事。鍾先生曾任電訊 盈科有限公司之非執行董事。

鄭毓和先生

(獨立非執行董事)

鄭毓和先生現年五十三歲,自二零零四年七月起一直出任本集團之獨立非執行董事職務。鄭先生持有會計及財務經濟科學碩士學位及榮譽文學士學位(會計)。鄭先生為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員,並為加拿大安大略省特許會計師公會會員。彼擁有超過廿年會計及企業顧問服務之專業知識,並曾於香港多間上市公司擔任高級管理職位。鄭先生為香港一間商人銀行機構之共同創辦人,現為香港一間執業會計師行之擁有人。

鄭先生現為香港上市公司資本策略地產有限公司、金榜集團控股有限公司、卜蜂蓮花有限公司、削興銀行有限公司、中糧包裝控股有限公司、意馬國際控股有限公司、萊蒙國際集團有限公司及廖創興企業有限公司之獨立非執行董事。鄭先生曾為21控股有限公司之執行董事及南華置地有限公司之獨立非執行董事,兩家公司均於聯交所上市公司。

Mr. Albert Thomas DA ROSA, Junior

(Independent Non-executive Director)

Mr. Albert Thomas DA ROSA, Junior, aged 60, is an independent non-executive director of the Group since September 2004. Mr. DA ROSA holds both Bachelor's and Master's Law Degrees from the University of Hong Kong. He qualified as a solicitor in Hong Kong in 1980. He currently is a practicing solicitor and a partner of Messrs. Cheung, Tong & Rosa, Solicitors, Hong Kong.

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

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

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

羅凱栢先生

(獨立非執行董事)

羅凱栢先生現年六十歲,自二零零四年九月起一 直出任本集團之獨立非執行董事職務。羅先生畢 業於香港大學,持有法律學士及法律碩士學位。 羅先生於一九八零年獲得香港律師資格,現為香 港執業律師,並為香港張秀儀、唐滙棟、羅凱栢 律師行的合夥人。

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

彼現為TCL多媒體科技控股有限公司之非執行董事及為渝太地產集團有限公司和渝港國際有限公司之公司秘書。以上均於聯交所主板上市。在過去三年,羅先生曾為豐德麗控股有限公司之非執行董事。

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

Report of the Directors 董事會報告書

The directors of HKC (Holdings) Limited (the "Company") (the "Directors" or the "Board") have pleasure in presenting to shareholders of the Company their report together with the audited financial statements of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2013.

香港建設(控股)有限公司(「本公司」)董事(「董事」或「董事會」)欣然向本公司股東提呈本公司及 其附屬公司(統稱「本集團」)截至二零一三年十二 月三十一日止年度之報告書及經審核財務報表。

Principal Activities and Geographical Analysis of Operations

The principal activities of the Group are property development and investment, alternative energy investment and operation and infrastructure. The activities of its principal subsidiaries, associated companies and joint ventures are set out in pages 218 to 227 of the consolidated financial statements.

An analysis of the Group's performance for the year ended 31 December 2013 by geographical and business segments is set out in Note 5 to the consolidated financial statements.

Results and Appropriations

The results of the Group for the year ended 31 December 2013 are set out in the consolidated income statement on page 84.

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2013 (2012: Nil).

Property, Plant and Equipment

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

Principal Properties

Details of the principal properties held for development and investment purposes are set out on pages 229 to 232.

Share Capital

Details of movements in the share capital of the Company during the year are set out in Note 32 to the consolidated financial statements.

Pre-emptive Rights

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

主要業務及營業地區分析

本集團之主要業務是物業發展與投資、替代能源 投資及營運以及基建業務。其主要附屬公司、聯 營公司及合營公司之業務載於綜合財務報表第 218至227頁。

截至二零一三年十二月三十一日止年度,本集團 按地區及業務分部劃分之業績分析載於綜合財務 報表附註5。

業績及分派

本集團截至二零一三年十二月三十一日止年度之 業績載於第84頁綜合損益表。

董事不建議就截至二零一三年十二月三十一日止年度派付末期股息(二零一二年:無)。

物業、機器及設備

年內,本集團及本公司之物業、機器及設備變動 詳情載於綜合財務報表附註18。

主要物業

持有作發展及投資用途之主要物業詳情載於第 229至232頁。

股本

年內,本公司之股本變動詳情載於綜合財務報表 附註32。

優先認購股權

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

Reserves

Details of movements in the reserves of the Company and the Group during the year are set out in Note 33 to the consolidated financial statements.

Distributable Reserves

At 31 December 2013, the distributable reserves of the Company available for distribution was HK\$730.7 million (2012: HK\$730.7 million), calculated in accordance with the Companies Act 1981 of Bermuda (as amended).

Five-year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 228.

Donations

During the year, the Group made no charitable and other donation (2012: Nil).

Directors

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

- * OEI Tije Goan (Chairman)
- # OEI Kang, Eric (Chief Executive Officer)
- # CHAN Kwok Fong, Joseph (Chief Financial Officer)
 (appointed on 1 September 2013)
- # LEE Shiu Yee, Daniel (appointed on 1 January 2014)
- # WONG Jake Leong, Sammy (appointed on 1 January 2014)
- # CHANG Li Hsien, Leslie (retired on 1 January 2014)
- # CHUNG Wai Sum, Patrick (retired on 1 July 2013)
- * YEN Teresa
- * WAN Ming Sun (resigned on 23 January 2014)
- @ FAN Yan Hok, Philip
- @ CHUNG Cho Yee, Mico
- @ CHENG Yuk Wo
- @ Albert Thomas DA ROSA, Junior
- # Executive Directors
- * Non-executive Directors
- Independent Non-executive Directors

儲備

年內,本公司及本集團之儲備變動詳情載於綜合 財務報表附註33。

可供分派儲備

於二零一三年十二月三十一日,本公司可供分派 之可分派儲備為730,700,000港元(二零一二年: 730,700,000港元),乃按照百慕達一九八一年 公司法(經修訂)計算。

五年財務資料概要

本集團過去五個財政年度之業績以及資產及負債 概要載於第228頁。

捐款

年內,本集團並無作出慈善及其他捐款(二零 一二年:無)。

董事

年內及截至本報告日期之董事如下:

- **黄志源(主席)**
- # 黃剛(行政總裁)
- # 陳國芳(首席財務官)

(於二零一三年九月一日獲委任)

- # 李肇怡(於二零一四年一月一日獲委任)
- # 黃植良(於二零一四年一月一日獲委任)
- # 張立憲(於二零一四年一月一日退任)
- # 鍾偉森(於二零一三年七月一日退任)
- * 閻孟琪
- * 尹明山(於二零一四年一月二十三日辭任)
- @ 范仁鶴
- @ 鍾楚義
- @ 鄭毓和
- @ 羅凱栢
- # 執行董事
- * 非執行董事
- @ 獨立非執行董事

Directors (continued)

In accordance with Bye-law 85 of the Bye-laws, Mr. OEI Tjie Goan, Mr. CHUNG Cho Yee, Mico and Mr. CHENG Yuk Wo will retire by rotation at the forthcoming annual general meeting of the Company ("AGM") and, being eligible, will offer themselves for re-election as directors of the Company. Mr. CHAN Kwok Fong, Joseph who was newly appointed by the Board on 1 September 2013, and Mr. LEE Shiu Yee, Daniel and Mr. WONG Jake Leong, Sammy who were newly appointed by the Board on 1 January 2014, will also retire from office in accordance with Bye-law 84 of the Bye-laws and will offer themselves for re-election as directors of the Company.

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

Mr. OEI Tjie Goan, a Non-executive Director and Chairman of the Company, has voluntarily agreed to waive his annual director's fees with effect from 1 January 2010 until further notice to the Company, and the director's fee he waived for the year ended 31 December 2013 amounted to HK\$100.000.

Directors' Service Contracts

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

董事(續)

根據公司章程細則第85條,黃志源先生、鍾楚義先生及鄭毓和先生將於本公司應屆股東週年大會(「股東週年大會」)輪值告退,惟均符合資格並願意膺選連任本公司董事。根據公司章程細則第84條,於二零一三年九月一日獲董事會新委任的陳國芳先生,以及於二零一四年一月一日獲董事會新委任的李肇怡先生及黃植良先生亦將會退任,並願意膺選連任本公司董事。

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

本公司非執行董事兼主席黃志源先生自願同意放棄彼自二零一零年一月一日起之年度董事袍金,直至另行通知本公司為止。於截至二零一三年十二月三十一日止年度,彼放棄之董事袍金為100,000港元。

董事服務合約

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

Share Option Schemes

Share Options of the Company

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

(a) Purpose

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

(b) Eligible Persons

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

(c) Maximum number of shares available for issue

The total number of shares of the Company available for issue under the HKC Option Scheme is 587,875,982 shares which represent approximately 5.23% of the issued share capital of the Company as at the date of this Annual Report.

(d) Maximum entitlement of each Eligible Person

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

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

購股權計劃

本公司之購股權

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

(a) 目的

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

(b) 合資格人士

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

(c) 可供發行股份之最高數目

根據香港建設購股權計劃可供發行之本公司股份總數為587,875,982股,相當於本公司於本年報日期之已發行股本約5.23%。

(d) 各合資格人士之最高配額

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

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

Share Option Schemes (continued)

Share Options of the Company (continued)

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

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

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

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

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

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

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

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

(i) Remaining life

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

購股權計劃(續)

本公司之購股權(續)

(e) 根據購股權須認購股份之期間

購股權須於授出日期起計十年或董事會可 能於授出時間指明之較短期間內行使。

(f) 持有購股權之最短期限(如有)

於購股權授出時,董事會須訂明其可行使 前持有購股權之最短期限(如有)。

(q) 接納購股權之期限以及接納時應付之金額

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

(h) 釐定購股權認購價之基準

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

(i) 餘下年期

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

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

購股權計劃(續) 本公司之購股權(續)

年內,根據香港建設購股權計劃授出之購股權變動詳情如下:

| | | | | 滑以作效日 | | | | | |
|----------------------------|--------------------|---|-----------------------|-----------|----------------------|---|---------------------------------|--|---------------------------------------|
| Names | Nature of interest | Outstanding at 1 January 2013 於二零一三年 | Granted (Note 1) | Exercised | Cancelled/ Lapsed | Outstanding at 31 December 2013 於二零一三年 | Date of grant | Exercise period | Exercise price per share (HK\$) |
| 姓名 | 權益性質 | 一月一日 一月一日 尚未行使 | 已授出 (附註 1) | 已行使 | 已註銷/ 已失效 | 十二月三十一日 | 授出日期 | 行使期 | 每股行使價 (港元) |
| Directors 董事 | | | | | | | | | |
| 里争 OEI Kang, Eric 黃剛 | Personal 個人 | 749,757 | - | - | - | 749,757 | 15 December 2006 二零零六年十二月十五日 | 15 December 2007 to 14 December 2016 二零零七年十二月十五日至 二零一六年十二月十四日 | |
| | | 1,249,596 | - | - | - | 1,249,596 | 15 December 2006 二零零六年十二月十五日 | 15 December 2008 to 14 December 2016 二零零八年十二月十五日至 二零一六年十二月十四日 | 1.066 |
| | | 399,870 | - | - | - | 399,870 | 1 February 2008 二零零八年二月一日 | 1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日 | 1.242 |
| | | 599,806 | - | - | - | 599,806 | 1 February 2008 二零零八年二月一日 | 1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日 | 1.242 |
| | | 999,676 | - | - | - | 999,676 | 1 February 2008 二零零八年二月一日 | 1 February 2011 to 31 January 2018 二零一年二月一日至 二零一八年一月三十一日 | 1.242 |
| | | - | 2,000,000 | - | - | 2,000,000 | 15 April 2013 二零一三年四月十五日 | 15 April 2014 to 14 April 2016 (Note 2) 二零一四年四月十五日至 二零一六年四月十四日 (附註2) | 0.269 |
| | | - | 3,000,000 | - | - | 3,000,000 | 15 April 2013 二零一三年四月十五日 | 15 April 2015 to 14 April 2017 (Note 2) 二零一五年四月十五日至 二零一七年四月十四日 (附註2) | 0.269 |
| | | - | 5,000,000 | - | - | 5,000,000 | 15 April 2013 二零一三年四月十五日 | 15 April 2016 to 14 April 2018 (Note 2) 二零一六年四月十五日至 二零一八年四月十四日 (附註2) | 0.269 |

購股權計劃(續) 本公司之購股權(續)

| | | | | 期放催數日 | | | | | |
|----------------------|--------------------|---|-----------------------|-----------|----------------------|---|---------------------------------|--|---------------------------------------|
| Names | Nature of interest | Outstanding at 1 January 2013 於二零一三年 | Granted (Note 1) | Exercised | Cancelled/ Lapsed | Outstanding at 31 December 2013 於二零一三年 | Date of grant | Exercise period | Exercise price per share (HK\$) |
| 姓名 | 權益性質 | "一月一日 尚未行使 | 已授出 (附註 1) | 已行使 | 已註銷/ 已失效 | 十二月三十一日 | 授出日期 | 行使期 | 每股行使價 (港元) |
| Directors 董事 | | | | | | | | | |
| OEI Kang, Eric 黄剛 | Family 家族 | 749,757 | - | - | - | 749,757 | 15 December 2006 二零零六年十二月十五日 | 15 December 2007 to 14 December 2016 二零零七年十二月十五日至 二零一六年十二月十四日 | |
| | | 1,249,596 | - | - | - | 1,249,596 | 15 December 2006 二零零六年十二月十五日 | 15 December 2008 to 14 December 2016 二零零八年十二月十五日至 二零一六年十二月十四日 | |
| | | 399,870 | - | - | - | 399,870 | 1 February 2008 二零零八年二月一日 | 1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日 | 1.242 |
| | | 599,806 | - | - | - | 599,806 | 1 February 2008 二零零八年二月一日 | 1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日 | 1.242 |
| | | 999,676 | - | - | - | 999,676 | 1 February 2008 二零零八年二月一日 | 1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日 | 1.242 |
| | | - | 1,000,000 | - | - | 1,000,000 | 15 April 2013 二零一三年四月十五日 | 15 April 2014 to 14 April 2016 (Note 2) 二零一四年四月十五日至 二零一六年四月十四日 (附註2) | 0.269 |
| | | - | 1,500,000 | - | - | 1,500,000 | 15 April 2013 二零一三年四月十五日 | 15 April 2015 to 14 April 2017 (Note 2) 二零一五年四月十五日至 二零一七年四月十四日 (附註2) | 0.269 |
| | | - | 2,500,000 | - | - | 2,500,000 | 15 April 2013 二零一三年四月十五日 | 15 April 2016 to 14 April 2018 (Note 2) 二零一六年四月十五日至 二零一八年四月十四日 (附註2) | 0.269 |

購股權計劃(續) 本公司之購股權(續)

| | | | | ND IN IE XX H | | | | | |
|---|--------------------|---|-----------------------|---------------|----------------------|---|------------------------------|--|---------------------------------------|
| Names | Nature of interest | Outstanding at 1 January 2013 於二零一三年 | Granted (Note 1) | Exercised | Cancelled/ Lapsed | Outstanding at 31 December 2013 於二零一三年 | Date of grant | Exercise period | Exercise price per share (HK\$) |
| 姓名 | 權益性質 | "一月一日 一月一日 尚未行使 | 已授出 (附註 1) | 已行使 | 已註銷/ 已失效 | 十二月三十一日 | 授出日期 | 行使期 | 每股行使價 (港元) |
| Directors | | | | | | | | | |
| 董事 FAN Yan Hok, Philip 范仁鶴 | Personal 個人 | 799,741 | - | - | - | 799,741 | 1 February 2008 二零零八年二月一日 | 1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日 | 1.242 |
| | | 1,199,613 | - | - | - | 1,199,613 | 1 February 2008 二零零八年二月一日 | 1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一月 | 1.242 |
| | | 1,999,354 | - | - | - | 1,999,354 | 1 February 2008 二零零八年二月一日 | ー令 ハギ カニ 1 1 February 2011 to 31 January 2018 二零ーー年二月一日至 二零一八年一月三十一日 | 1.242 |
| CHUNG Cho Yee, Mico 鍾楚義 | Personal 個人 | 799,741 | - | - | - | 799,741 | 1 February 2008 二零零八年二月一日 | 1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日 | 1.242 |
| | | 1,199,613 | - | - | - | 1,199,613 | 1 February 2008 二零零八年二月一日 | 零一八年一月三十一日 1 February 2010 to 31 January 2018 零一零年二月一日至 零一八年一月三十一日 | 1.242 |
| | | 1,999,354 | - | - | - | 1,999,354 | 1 February 2008 二零零八年二月一日 | 专一八十一月三十一日 1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日 | 1.242 |
| CHENG Yuk Wo 鄭毓和 | Personal 個人 | 799,741 | - | - | - | 799,741 | 1 February 2008 二零零八年二月一日 | 1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日 | 1.242 |
| | | 1,199,613 | - | - | - | 1,199,613 | 1 February 2008 二零零八年二月一日 | ーマ ハヤ カニ February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日 | 1.242 |
| | | 1,999,354 | - | - | - | 1,999,354 | 1 February 2008 二零零八年二月一日 | | 1.242 |
| Albert Thomas DA ROSA, Junior 羅凱栢 | Personal 個人 | 799,741 | - | - | - | 799,741 | 1 February 2008 二零零八年二月一日 | 1 February 2009 to 31 January 2018 二零零九年二月一日至 | 1.242 |
| | | 1,199,613 | - | - | - | 1,199,613 | 1 February 2008 二零零八年二月一日 | 二零一八年一月三十一日 1 February 2010 to 31 January 2018 二零一零年二月一日至 | 1.242 |
| | | 1,999,354 | - | - | - | 1,999,354 | 1 February 2008 二零零八年二月一日 | 二零一八年一月三十一日 1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日 | 1.242 |

購股權計劃(續) 本公司之購股權(續)

| Names | Nature of interest | Outstanding at 1 January 2013 於二零一三年 | Granted (Note 1) | Exercised | Cancelled/ Lapsed | Outstanding at 31 December 2013 於二零一三年 | Date of grant | Exercise period | Exercise price per share (HK\$) |
|--|--------------------|---|-----------------------|-----------|----------------------|---|-------------------------------|--|---------------------------------------|
| 姓名 | 權益性質 | 一月一日 尚未行使 | 已授出 (附註 1) | 已行使 | 已註銷/ 已失效 | 十二月三十一日 | 授出日期 | 行使期 | 每股行使價 (港元) |
| | | | | | | | | | |
| Directors 董事 | | | | | | | | | |
| CHANG Li Hsien, Leslie (retired on 1 January 2014) 建立集(於一零一四年 | Personal 個人 | 6,609,440 | - | - | (6,609,440) | - | 1 September 2010 二零一零年九月一日 | 1 September 2011 to 31 August 2013 二零一一年九月一日至 二零一三年八月三十一日 | 0.443 |
| 張立憲(於二零一四年 一月一日退任) | | 9,914,160 | - | - | - | 9,914,160 | 1 September 2010 二零一零年九月一日 | 1 September 2012 to 31 August 2014 二零一二年九月一日至 二零一四年八月三十一日 | 0.443 |
| | | 16,523,601 | - | - | - | 16,523,601 | 1 September 2010 二零一零年九月一日 | ー令 日十八万二 日 1 September 2013 to 31 August 2015 二零一三年九月一日至 二零一五年八月三十一日 | 0.443 |
| | | - | 10,000,000 | - | - | 10,000,000 | 15 April 2013 二零一三年四月十五日 | コーマ エーババコード 15 April 2014 to 14 April 2016 (Note 2) 二零一四年四月十五日至 二零一六年四月十四日 | 0.269 |
| | | - | 15,000,000 | - | - | 15,000,000 | 15 April 2013 二零一三年四月十五日 | (附註2) 15 April 2015 to 14 April 2017 (Note 2) 二零一五年四月十五日至 二零一七年四月十四日 | 0.269 |
| | | - | 25,000,000 | - | - | 25,000,000 | 15 April 2013 二零一三年四月十五日 | (附註2) 15 April 2016 to 14 April 2018 (Note 2) 二零一六年四月十五日至 二零一八年四月十四日 (附註2) | 0.269 |
| CHUNG Wai Sum, Patrick (retired on 1 July 2013) 鍾偉森(於二零一三年 | Personal 個人 | 2,203,146 | - | - | - | 2,203,146 | 10 June 2011 二零一一年六月十日 | 10 June 2012 to 9 June 2014 二零一二年六月十日至 二零一四年六月九日 | 0.327 |
| 世 本 (| | 3,304,720 | - | - | - | 3,304,720 | 10 June 2011 二零一一年六月十日 | 10 June 2013 to 9 June 2015 二零一三年六月十日至 | 0.327 |
| | | 5,507,866 | - | - | - | 5,507,866 | 10 June 2011 二零一一年六月十日 | 二零一五年六月九日 10 June 2014 to 9 June 2016 (Note 2) 二零一四年六月十日至 二零一六年六月九日 (附註2) | 0.327 |
| Sub-total小計 | | 68,055,175 | 65,000,000 | - | (6,609,440) | 126,445,735 | | | |

購股權計劃(續) 本公司之購股權(續)

| | | | | 購股權數目 | | | | | |
|--|--------------------|---|---------------------|-----------|----------------------|---|---------------------------------|---|---------------------------------------|
| Names | Nature of interest | Outstanding at 1 January 2013 於二零一三年 | Granted (Note 1) | Exercised | Cancelled/ Lapsed | Outstanding at 31 December 2013 於二零一三年 | Date of grant | Exercise period | Exercise price per share (HK\$) |
| | | 一月一日 | 已授出 | | 已註銷/ | 十二月三十一日 | | | 每股行使價 |
| 姓名 | 權益性質 | 尚未行使 | (附註1) | 已行使 | 已失效 | 尚未行使 | 授出日期 | 行使期 | (港元) |
| Employees and other participants 僱員及其他參與人士 | | 6,131,344 | - | - | (533,160) | 5,598,184 | 15 December 2006 二零零六年十二月十五日 | 15 December 2007 to 14 December 2016 二零零七年十二月十五日至 二零一六年十二月十四日 | 1.066 |
| | | 10,463,281 | - | - | (799,741) | 9,663,540 | 15 December 2006 二零零六年十二月十五日 | _ マ ハギーニカー日日 15 December 2008 to 14 December 2016 二零零八年十二月十五日至 二零一六年十二月十四日 | 1.066 |
| | | 12,995,804 | - | - | (1,332,903) | 11,662,901 | 15 December 2006 二零零六年十二月十五日 | 15 December 2009 to 14 December 2016 二零零九年十二月十五日至 二零一六年十二月十四日 | 1.066 |
| | | 6,664,518 | - | - | - | 6,664,518 | 3 July 2007 二零零七年七月三日 | 15 December 2007 to 2 July 2017 二零零七年十二月十五日至 二零一七年七月二日 | 1.726 |
| | | 3,332,259 | - | - | - | 3,332,259 | 3 July 2007 二零零七年七月三日 | 15 December 2008 to 2 July 2017 二零零八年十二月十五日至 二零一七年七月二日 | 1.726 |
| | | 3,332,259 | - | - | - | 3,332,259 | 3 July 2007 二零零七年七月三日 | 15 December 2009 to 2 July 2017 二零零九年十二月十五日至 二零一七年七月二日 | 1.726 |
| | | 15,861,534 | - | - | (3,198,967) | 12,662,567 | 1 February 2008 二零零八年二月一日 | 1 February 2009 to 31 January 2018 二零零九年二月一日至 二零一八年一月三十一日 | 1.242 |
| | | 23,792,307 | - | - | (4,798,451) | 18,993,856 | 1 February 2008 二零零八年二月一日 | 1 February 2010 to 31 January 2018 二零一零年二月一日至 二零一八年一月三十一日 | 1.242 |
| | | 39,653,865 | - | - | (7,997,420) | 31,656,445 | 1 February 2008 二零零八年二月一日 | 1 February 2011 to 31 January 2018 二零一一年二月一日至 二零一八年一月三十一日 | 1.242 |
| | | - | 8,500,000 | - | - | 8,500,000 | 15 April 2013 二零一三年四月十五日 | 15 April 2014 to 14 April 2016 (Note 2) 二零一四年四月十五日至 二零一六年四月十四日 (附註2) | 0.269 |
| | | - | 12,750,000 | - | - | 12,750,000 | 15 April 2013 二零一三年四月十五日 | 15 April 2015 to 14 April 2017 (Note 2) 二零一五年四月十五日至 二零一十年四月十四日 | 0.269 |
| | | _ | 21,250,000 | - | - | 21,250,000 | 15 April 2013 二零一三年四月十五日 | (附註2) 15 April 2016 to 14 April 2018 (Note 2) 二零一六年四月十五日至 二零一八年四月十四日 (附註2) | 0.269 |
| Sub-total/J\=+ | | 122,227,171 | 42,500,000 | _ | (18,660,642) | 146,066,529 | | | |
| Total總計 | | 190,282,346 | 107,500,000 | - | (25,270,082) | 272,512,264 | _ | | |

- The closing price of the Company shares immediately before the date on which the options were granted on 15 April 2013 was HK\$0.265.
- The share options will be vested and exercisable subject to the attainment of the performance target as determined by the Board.

Using the Binominal Valuation model, the fair value of 107,500,000 share options granted on 15 April 2013 was HK\$7.69 million for the year under review. The significant inputs into the model were share price of HK\$0.265 at the grant date, exercise price of HK\$0.269, volatility ranging from 35.0% to 50.2%, dividend yield of 4.139%, an option life of 3 years to 5 years and a risk-free interest rate ranging from 0.193% to 0.346%. The volatility measured at the standard deviation of share returns is based on statistical analysis of weekly share prices over the past 3 to 5 years. The vesting period is between 15 April 2014 to 15 April 2016. The value of the share options is subject to a number of assumptions and with regard to the limitation of the model. Therefore, the value may be subjective and difficult to determine.

Save as disclosed above, no share option was granted, exercised, cancelled nor lapsed during the year ended 31 December 2013 under the HKC Option Scheme.

購股權計劃(續) 本公司之購股權(續)

附註:

- 本公司股份於緊接購股權於二零一三年四月 十五日獲授出日期前之收市價為0.265港元。
- 購股權須待達至董事會所定的表現目標後方獲 歸屬及行使。

使用二項式估值模型計算,於二零一三年四月十五日授出之107,500,000份購股權於回顧年內之公平值為7,690,000港元。輸入該模型的重大變數為於授出日期之股價0.265港元、行使價0.269港元、波幅介乎35.0%至50.2%、股息率為4.139%、購股權年期為三至五年,並按無風險利率介乎0.193%至0.346%計算。以股份回報率之標準偏差計算之波幅,乃根據過往三至五年之每週股價統計分析計算。歸屬期介乎二零一四年四月十五日至二零一六年四月十五日。購股權之價值受到多項假設及定價模式限制所影響。因此,其價值可能較主觀及難以釐定。

除上文披露者外,於截至二零一三年十二月 三十一日止年度,概無任何購股權根據香港建設 購股權計劃獲授出、行使、註銷或已失效。

Share Option Schemes (continued) Share Options of subsidiary of the Company

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

(a) Purpose

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

(b) Eligible Persons

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

(c) Maximum number of shares available for issue

The total number of shares of CRE available for issue under the CRE Option Scheme is 70,978,475 shares which represent approximately 3.01% of the issued share capital of CRE as at the date of this Annual Report.

(d) Maximum entitlement of each Eligible Person

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

購股權計劃(續)

本公司附屬公司之購股權

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

(a) 目的

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

(b) 合資格人士

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

(c) 可供發行股份之最高數目

根據中國再生能源購股權計劃可供發行之中國再生能源股份總數為70,978,475股,相當於中國再生能源於本年報日期之已發行股本約3.01%。

(d) 各合資格人士之最高限額

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

Share Option Schemes (continued)

Share Options of subsidiary of the Company (continued)

(d) Maximum entitlement of each Eligible Person (continued)

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

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

An option must be exercised within 10 years from the date on which it is granted or such shorter period as the board of directors of CRE may specify at the time of grant.

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

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

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

An offer of the grant of an option shall remain open for acceptance for a period of 10 business days from the date of offer and a consideration of HK\$1.0 must be paid upon acceptance.

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

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

(i) Remaining life

The CRE Option Scheme has a life of 10 years and will expire on 27 May 2018 unless otherwise terminated in accordance with the terms of the CRE Option Scheme.

購股權計劃(續)

本公司附屬公司之購股權(續)

- (d) 各合資格人士之最高限額(續)
 - (i) 每名合資格人士,不得超過中國再 生能源已發行股份1%;
 - (ii) 主要股東或中國再生能源獨立非執 行董事,不得超過中國再生能源已 發行股份0.1%及總值5,000,000港 元。

(e) 根據購股權須認購股份之期間

購股權須於授出日期起計10年或中國再生 能源董事會可能於授出時指明之較短期間 內行使。

(f) 持有購股權之最短期限(如有)

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

(q) 接納購股權之期限以及接納時應付之金額

提呈授出之購股權可自提呈日期起計10個 營業日期間內可供接納,接納時須支付1.0 港元代價。

(h) 釐定購股權認購價之基準

行使價須最少為以下較高者:(i)中國再生能源股份於授出日期在聯交所每日報價表所列收市價:(ii)中國再生能源股份緊接於授出日期前五個營業日在聯交所每日報價表所列平均收市價:及(iii)中國再生能源股份面值。

(i) 餘下年期

根據中國再生能源購股權計劃之條款,除 非另行終止,否則中國再生能源購股權 計劃年期為10年,將於二零一八年五月 二十七日屆滿。

Share Option Schemes (continued)

Share Options of subsidiary of the Company (continued)

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

購股權計劃(續)

本公司附屬公司之購股權(續)

年內根據中國再生能源購股權計劃已授出購股權 之變動詳情如下:

Number of share options 購股權數目

| | | Outstanding | | | | Outstanding | _ | | Exercise |
|---|--------------------|---|---------|-----------|----------------------|--|-------------------------------|--|---|
| Names | Nature of interest | at 1 January 2013 於二零一三年 一月一日 | Granted | Exercised | Cancelled/ Lapsed | at 31 December 2013 於二零一三年 十二月三十一日 | Date of grant | Exercise period | price per share (HK\$) 每股 行使價 |
| 姓名 | 權益性質 | 尚未行使 | 已授出 | 已行使 | 已失效 | 尚未行使 | 授出日期 | 行使期 | (港元) |
| Mr. LEUNG Wing Sum, Samuel (Director of CRE) 梁榮森先生(中國再生能源董事) | Personal 個人 | 550,000 | - | - | (550,000) | - | 20 January 2010 二零一零年一月二十日 | 20 January 2011 to 19 January 2013 二零一年一月二十日至 二零一三年一月十九日 | 0.764 |
| | | 825,000 | - | - | - | 825,000 | 20 January 2010 二零一零年一月二十日 | 20 January 2012 to 19 January 2014 二零一二年一月二十日至 二零一四年一月十九日 | 0.764 |
| | | 1,375,000 | - | - | - | 1,375,000 | 20 January 2010 二零一零年一月二十日 | 20 January 2013 to 19 January 2015 二零一三年一月二十日至 二零一五年一月十九日 | 0.764 |
| Mr. CHANG Li Hsien, Leslie (Director) (retired on 1 January 2014) 張立憲先生(董事)(於二零一四年 | Personal 個人 | 1,000,000 | - | - | (1,000,000) | - | 1 September 2010 二零一零年九月一日 | 1 September 2011 to 31 August 2013 二零一年九月一日至 二零一三年八月三十一日 | 0.570 |
| 一月一日退任) | | 1,500,000 | - | - | - | 1,500,000 | 1 September 2010 二零一零年九月一日 | 1 September 2012 to 31 August 2014 二零一二年九月一日至 二零一四年八月三十一日 | 0.570 |
| | | 2,500,000 | - | - | - | 2,500,000 | 1 September 2010 二零一零年九月一日 | 1 September 2013 to 31 August 2015 二零一三年九月一日至 二零一五年八月三十一日 | 0.570 |
| An ex-director of CRE 一名中國再生能源前董事 | Personal 個人 | 1,100,000 | - | - | (1,100,000) | - | 20 January 2010 二零一零年一月二十日 | 20 January 2011 to 19 January 2013 二零一一年一月二十日至 二零一三年一月十九日 | 0.764 |
| | | 1,650,000 | - | - | (1,650,000) | - | 20 January 2010 二零一零年一月二十日 | 20 January 2012 to 19 January 2014 二零一二年一月二十日至 二零一四年一月十九日 | 0.764 |
| | | 2,750,000 | - | - | (2,750,000) | - | 20 January 2010 二零一零年一月二十日 | 20 January 2013 to 19 January 2015 二零一三年一月二十日至 二零一五年一月十九日 | 0.764 |
| Total 總計 | | 13,250,000 | - | - | (7,050,000) | 6,200,000 | _ | | |

Save as disclosed above, no share option was granted, exercised, cancelled nor lapsed during the year ended 31 December 2013 under the CRE Option Scheme.

除上文披露者外,於截至二零一三年十二月 三十一日止年度,概無任何購股權根據中國再生 能源購股權計劃獲授出、行使、註銷或已失效。



Directors' Interests in Securities

At 31 December 2013, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules adopted by the Company were as follows:

董事於證券之權益

於二零一三年十二月三十一日,各董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))第XV部之股份、相關股份及債券中擁有登記於證券及期貨條例第352條規定存置的登記冊之權益及淡倉;或根據本公司採納之上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)規定須知會本公司及聯交所之權益及淡倉如下:

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

(i) 於本公司股份及相關股份之好倉:

| | | Number of shares and underlying | Approximate percentage of the existing issued |
|--|--|---|--|
| Name of Directors | Nature of interest | shares of the Company 本公司 股份及 | share capital of the Company 佔本公司現有 已發行股本 |
| 董事姓名 | 權益性質 | 相關股份數目 | 概約百分比 |
| OEI Kang, Eric 黃剛 | Corporate公司 Personal個人 Joint共同 Family家族 | 4,678,014,112 ¹ 44,429,607 ² 121,603,844 ³ 8,998,705 ⁴ | 41.612% 0.395% 1.082% 0.080% |
| CHANG Li Hsien, Leslie (retired on 1 January 2014) 張立憲(於二零一四年一月一日退任) | Personal個人 Joint共同 | 76,437,761 ⁵ 27,000,000 ⁶ | 0.680% |
| FAN Yan Hok, Philip 范仁鶴 | Personal個人 | 3,998,708 ⁷ | 0.036% |
| CHUNG Cho Yee, Mico 鍾楚義 | Personal個人 | 3,998,7088 | 0.036% |
| CHENG Yuk Wo 鄭毓和 | Personal個人 | 3,998,708 ⁹ | 0.036% |
| Albert Thomas DA ROSA, Junior 羅凱栢 | Personal個人 | 3,998,70810 | 0.036% |

Directors' Interests in Securities (continued)

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

董事於證券之權益(續)

(ii) 於本公司相聯法團股份及相關股份之 好倉:

| Name of associated corporation 相聯法團名稱 | Name of Directors 董事姓名 | Nature of interest 權益性質 | Number of shares and underlying shares of the associated corporation 相關法團 之股份及 相關股份數目 | Approximate percentage of the existing issued share capital of the associated corporation 佔相聯法團 現有已發行股本 概約百分比 |
|--|---|--------------------------------------|---|---|
| China Renewable Energy Investment Limited ("CRE") 中國再生能源投資有限公司 (「中國再生能源」) | OEI Kang, Eric 黃剛 | Corporate公司 Personal個人 Joint共同 | 1,836,550,369 ¹¹ 2,175,086 ¹² 24,724,353 ¹³ | 77.940% 0.092% 1.049% |
| CRE 中國再生能源 | CHANG Li Hsien, Leslie (retired on 1 January 2014) 張立憲(於二零 一四年一月一 退任) | , | 4,000,000 ¹⁴ 570,000 ¹⁵ | 0.170% 0.024% |

Notes:

- 1. The corporate interest of Mr. OEI Kang, Eric represents an interest in 1,694,419,708 shares of the Company held by Creator Holdings Limited ("Creator") and an interest in 2,983,594,404 shares of the Company held by Genesis Capital Group Limited ("Genesis"). Both Creator and Genesis are wholly-owned by Claudio Holdings Limited ("Claudio"), a company owned as to 50% by Mr. OEI Kang, Eric and as to the remaining 50% by his wife, Mrs. OEI Valonia Lau.
- The personal interest of Mr. OEI Kang, Eric represents an interest in 30,430,902 shares of the Company and an interest in 13,998,705 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section above.
- The joint interest of Mr. OEI Kang, Eric represents an interest in 121,603,844 shares of the Company jointly held with his wife, Mrs. OEI Valonia Lau.
- 4. The family interest of Mr. OEI Kang, Eric represents an interest in 8,998,705 underlying shares in respect of options granted by the Company to Mrs. OEI Valonia Lau, wife of Mr. OEI Kang, Eric, as detailed in "Share Option Schemes" section above.

附註:

- 1. 黃剛先生之公司權益指由創達集團有限公司 (「創達」)持有之1,694,419,708股本公司股份 權益及由華創集團有限公司(「華創」)持有之 2,983,594,404股本公司股份權益。Claudio Holdings Limited(「Claudio」)全資擁有創達 及華創,Claudio之50%權益由黃剛先生擁 有,其餘50%權益由彼之妻子劉慧女士擁有。
- 2. 黃剛先生之個人權益指30,430,902股本公司 股份權益及與上文「購股權計劃」一節所詳述 本公司所授出購股權有關之13,998,705股相 關股份權益。
- 黃剛先生之共同權益指由彼與其妻子劉慧女 士共同持有之121,603,844股本公司股份之 權益。
- 4. 黃剛先生之家族權益指與上文「購股權計劃」一節所詳述本公司向黃剛先生之妻子劉慧女士所授出購股權有關之8,998,705股相關股份權益。

Directors' Interests in Securities (continued)

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

Notes: (continued)

- The personal interest of Mr. CHANG Li Hsien, Leslie represents an interest in 76,437,761 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section above.
- 6. The joint interest of Mr. CHANG Li Hsien, Leslie represents an interest in 27,000,000 shares of the Company jointly held with his wife, Ms. WU Tung.
- The personal interest of Mr. FAN Yan Hok, Philip represents an interest in 3,998,708 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section above.
- The personal interest of Mr. CHUNG Cho Yee, Mico represents an interest in 3,998,708 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section above.
- The personal interest of Mr. CHENG Yuk Wo represents an interest in 3,998,708 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section above.
- The personal interest of Mr. Albert Thomas DA ROSA, Junior represents an interest in 3,998,708 underlying shares in respect of options granted by the Company as detailed in "Share Option Schemes" section above.
- 11. Since as at 31 December 2013, the Company was held as to approximately 41.61% by Claudio (via its wholly-owned subsidiaries, Creator and Genesis), a company owned as to 50% by Mr. OEI Kang, Eric and as to the remaining 50% by his wife, Mrs. OEI Valonia Lau, Mr. OEI Kang, Eric is deemed to be interested in the same parcel of shares of CRE in which the Company is interested. The corporate interest of Mr. OEI Kang, Eric represents (i) an interest in 1,275,540,924 shares held by the Company in CRE; (ii) an interest in 276,065,897 shares of CRE held by Genesis; (iii) an interest in 149,358,990 shares of CRE held by Creator; and (iv) an interest in a 6.4% convertible note issued by CRE to the Company with a principal amount of RMB75,000,000 carrying rights to convert into 135,584,558 ordinary shares in CRE at the conversion price of HK\$0.68 per share, subject to adjustment.
- 12. The personal interest of Mr. OEI Kang, Eric represents an interest in 2,175,086 shares of CRE.
- The joint interest of Mr. OEI Kang, Eric represents an interest in 24,724,353 shares of CRE jointly held with his wife, Mrs. OEI Valonia Lau.

董事於證券之權益(續)

(ii) 於本公司相聯法團股份及相關股份之 好倉:(續)

附註:(續)

- 5. 張立憲先生之個人權益指與上文「購股權計劃」一節所詳述本公司所授出購股權有關之76,437,761股相關股份權益。
- 6. 張立憲先生之共同權益指由彼與彼之妻子 吳彤女士共同持有之27,000,000股本公 司股份之權益。
- 7. 范仁鶴先生之個人權益指與上文「購股權計劃」一節所詳述本公司所授出購股權有關之3.998.708股相關股份之權益。
- 8. 鍾楚義先生之個人權益指與上文「購股權計劃」一節所詳述本公司所授出購股權有關之3,998,708股相關股份權益。
- 鄭毓和先生之個人權益指與上文「購股權計劃」一節所詳述本公司所授出購股權有關之3,998,708股相關股份權益。
- 10. 羅凱栢先生之個人權益指與上文「購股權計劃」一節所詳述本公司所授出購股權有關之3,998,708股相關股份權益。
- 由於於二零一三年十二月三十一日,本 公司由Claudio持有約41.61%(诱過其全 資附屬公司創達及華創),而Claudio則 由黃剛先生持有50%權益,餘下50%權 益則由彼之妻子劉慧女士持有,故黃剛 先生被視為於同一批本公司擁有權益之 中國再生能源股份中擁有權益。黃剛先 生之公司權益指(i)本公司於中國再生能 源所持有1,275,540,924股股份權益;(ii) 華創所持有276,065,897股中國再生能源 股份權益; (iii) 創達所持有149,358,990 股中國再生能源股份權益;及(iv)與中國 再生能源向本公司發行本金額為人民幣 75,000,000元之6.4%可換股票據有關之 權益,可按兑換價每股0.68港元(可予調 整) 兑换為135,584,558股中國再生能源 普诵股份。
- 12. 黄剛先生之個人權益指於2,175,086股中國再生能源股份之權益。
- 13. 黃剛先生之共同權益指由彼與彼之妻子劉 慧女士共同持有之24,724,353股中國再 生能源股份之權益。

Directors' Interests in Securities (continued)

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

Notes: (continued)

- 14. The personal interest of Mr. CHANG Li Hsien, Leslie represents an interest in 4,000,000 underlying shares in respect of options granted by CRE as detailed in "Share Option Schemes" section above.
- The joint interest of Mr. CHANG Li Hsien, Leslie represents an interest in 570,000 shares of CRE jointly held with his wife, Ms. WU Tung.

Save as disclosed above, as at 31 December 2013, none of the Directors or chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

Directors' Right to Acquire Shares or Debentures

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

Directors' Interests in Competing Businesses

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

董事於證券之權益(續)

(ii) 於本公司相聯法團股份及相關股份之 好倉:(續)

附註:(續)

- 14. 張立憲先生之個人權益指與上文「購股權計劃」一節所詳述中國再生能源所授出購股權有關之4,000,000股相關股份權益。
- 15. 張立憲先生之共同權益指由彼與彼之妻子 吳彤女士共同持有之570,000股中國再生 能源股份之權益。

除上文披露者外,於二零一三年十二月三十一日,概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有登記於證券及期貨條例第352條規定存置的登記冊之任何權益或淡倉;或根據上市規則所載標準守則規定須知會本公司及聯交所之任何權益或淡倉。

董事購買股份或債券之權利

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

董事在競爭業務之權益

黃志源先生為PT. Sinar Mas主席兼董事。 PT. Sinar Mas連同其附屬公司(包括亞洲漿紙業有限公司)及其控股公司(如有)(統稱「金光集團」)從事(其中包括)一般貿易以及物業發展與投資業務。除上文披露者外,黃志源先生並無擁有足以或可能對本集團業務直接或間接構成競爭之業務權益。黃剛先生為黃氏家族之成員及黃志源先生之子,並無於金光集團擔任任何董事職務。鑑於本公司擁有本身之管理層負責監督日常業務運作以及作出財務及商業決策,本公司之業務運作能夠獨立於金光集團。

Directors' Interests in Competing Businesses *(continued)*

Mr. OEI Kang, Eric and Mr. WONG Jake Leong, Sammy are, and Mr. CHANG Li Hsien, Leslie was executive director(s) of CRE whose principal business activities are alternative energy business.

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

Directors' and Controlling Shareholders' Interests in Contracts of Significance

Save as disclosed under the sections "Connected Transactions" and "Continuing Connected Transactions" in this Report of Directors and "Related Party Transactions" in Note 40 to the consolidated financial statements, no contract of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事在競爭業務之權益(續)

黃剛先生及黃植良先生現為,以及張立憲先生曾 為中國再生能源之執行董事,其主要從事之業務 為替代能源業務。

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

董事及控股股東於重大合約之權益

除本董事會報告書之「關連交易」及「持續關連交易」一節及綜合財務報表附註40之「關聯方交易」 所披露者外,於年終或年內任何時間,本公司或 其任何附屬公司並無訂立任何董事直接或間接擁 有重大權益之重大合約。

Substantial Shareholders' Interests in Securities

At 31 December 2013, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

Long positions in the shares and underlying shares of 於本公司股份及相關股份之好倉 the Company

主要股東於證券之權益

於二零一三年十二月三十一日,以下人士(董事 或本公司主要行政人員除外)於本公司之股份及 相關股份中擁有登記於證券及期貨條例第336條 規定存置的登記冊之權益或淡倉:

| Name of Shareholders | Nature of interest | Number of shares and underlying shares of the Company 本公司 股份及 | Approximate percentage of existing issued share capital of the Company 佔本公司現有 |
|---|--|---|---|
| 股東姓名/名稱 | 權益性質 | 相關股份數目 | 概約百分比 |
| OEI Valonia Lau 劉慧 | Corporate公司 Personal個人 Joint共同 Family家族 | 4,678,014,112 ¹ 8,998,705 ² 121,603,844 ³ 44,429,607 ⁴ | 41.612% 0.080% 1.082% 0.395% |
| Claudio Holdings Limited | Beneficial owner 實益擁有人 | 4,678,014,1125 | 41.612% |
| Genesis Capital Group Limited 華創集團有限公司 | Beneficial owner 實益擁有人 | 2,983,594,4046 | 26.540% |
| Creator Holdings Limited 創達集團有限公司 | Beneficial owner 實益擁有人 | 1,694,419,7087 | 15.072% |
| Cerberus Institutional Associates, L.L.C. | Corporate公司 | 1,565,348,3168 | 13.924% |
| Promontoria Europe Investments XII LDC | Corporate公司 | 1,565,348,3168 | 13.924% |
| Promontoria Holding Cooperatie U.A. | Corporate公司 | 1,565,348,3168 | 13.924% |
| Promontoria Holding XXI B.V. | Beneficial owner 實益擁有人 | 1,565,348,316 ⁸ | 13.924% |
| Stephen A. FEINBERG | Corporate公司 | 1,565,348,3168 | 13.924% |

Substantial Shareholders' Interests in Securities (continued)

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

Notes:

- 1. The corporate interest of Mrs. OEI Valonia Lau represents an interest in 1,694,419,708 shares of HKC held by Creator and an interest in 2,983,594,404 shares of HKC held by Genesis.
- The personal interest of Mrs. OEI Valonia Lau represents an interest in 8,998,705 underlying shares in respect of options granted by the Company to her.
- The joint interest of Mrs. OEI Valonia Lau represents an interest in 121,603,844 shares of HKC jointly held with her husband, Mr. OEI Kang, Eric.
- 4. The family interest of Mrs. OEI Valonia Lau represents an interest in 30,430,902 shares of HKC held by Mr. OEI Kang, Eric and an interest in 13,998,705 underlying shares in respect of options granted by HKC to Mr. OEI Kang, Eric as detailed in "Share Option Schemes" section above.
- 5. The beneficial interest of Claudio includes an interest in 2,983,594,404 shares of HKC held by Genesis and an interest in 1,694,419,708 shares of HKC held by Creator. Mr. OEI Kang, Eric and Mrs. OEI Valonia Lau are directors of Claudio.
- The beneficial interest of Genesis includes an interest in 2,983,594,404 shares of HKC. Mr. OEI Kang, Eric and Mrs. OEI Valonia Lau are directors of Genesis.
- The beneficial interest of Creator includes an interest in 1,694,419,708 shares of HKC. Mr. OEI Kang, Eric and Mrs. OEI Valonia Lau are directors of Creator.
- 8. An interest in 1,565,348,316 shares held by certain funds affiliated with and managed on a discretionary basis by Cerberus.

Save as disclosed above, as at 31 December 2013, the Company had not been notified by any person, other than Directors and chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept under section 336 of Part XV of the SFO.

主要股東於證券之權益(續)

於本公司股份及相關股份之好倉(續)

附註:

- 劉慧女士之公司權益指由創達持有之 1,694,419,708股香港建設股份之權益及由華 創持有之2,983,594,404股香港建設股份之權 益。
- 2. 劉慧女士之個人權益指與本公司授予彼之購 股權有關之8,998,705股相關股份之權益。
- 劉慧女士之共同權益指與彼之丈夫黃剛先生 共同持有之121,603,844股香港建設股份之 權益。
- 4. 劉慧女士之家族權益指由黃剛先生持有的 30,430,902股香港建設股份之權益,以及與 上文「購股權計劃」一節所詳述香港建設向 黃剛先生所授出購股權有關之13,998,705股 相關股份之權益。
- 5. Claudio之實益權益包括於由華創持有之 2,983,594,404股香港建設股份之權益,以及 由創達持有之1,694,419,708股香港建設股份 之權益。黃剛先生及劉慧女士為Claudio之董 事。
- 6. 華創之實益權益包括於2,983,594,404股香港 建設股份之權益。黃剛先生及劉慧女士為華 創之董事。
- 7. 創達之實益權益包括於1,694,419,708股香港 建設股份之權益。黃剛先生及劉慧女士為創 達之董事。
- 8. 由Cerberus若干基金(與Cerberus聯屬並由 其全權管理)持有之1,565,348,316股股份之 權益。

除上文披露者外,於二零一三年十二月三十一日,本公司並不知悉有任何人士(本公司董事及主要行政人員除外)於本公司之股份及相關股份中擁有登記於證券及期貨條例第XV部第336條規定存置的登記冊之權益或淡倉。

Related Party Transactions

The Company and its subsidiaries entered into certain transactions in the ordinary course of business and on normal commercial terms which were "Related Parties Transactions", the details of which are set out in Note 40 to the consolidated financial statements. Some of these transactions also constitute "Connected Transactions" and "Continuing Connected Transactions" under the Listing Rules as summarized below.

Connected Transactions

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

The Company and CRE entered into a subscription agreement dated 2 November 2012 relating to the issue of a convertible note in principal amount of RMB75 million at an issue price equivalent to its principal amount (the "2012 Convertible Note") by CRE to the Company. The 2012 Convertible Note, bearing interest at 6.4% per annum, is due three years from the date of its issuance and is convertible into a total of 135,584,558 shares of CRE at an initial price of HK\$0.68 per share of CRE. Details of the connected transactions were set out in the announcement of the Company dated 2 November 2012.

The Company is a controlling shareholder and a connected person of CRE. Apart from the indirect interests in CRE held through the Company's shareholdings of about 54.13%, Mr. OEI Kang, Eric (Executive Director and Chief Executive Officer of the Company) and his associates (other than HKC Group) also had interests in about 19.20% of shares of CRE as at the date of the subscription agreement. Accordingly, CRE is a connected person of the Company and the subscription of the 2012 Convertible Note and acquisition of the shares of CRE upon conversion of the 2012 Convertible Note both constituted connected transactions for the Company under Chapter 14A of the Listing Rules.

The 2012 Convertible Note was issued to a wholly-owned subsidiary of the Company on 18 December 2012. During the year ended 31 December 2013, the Group continued to hold the 2012 Convertible Note.

關聯方交易

本公司及其附屬公司在日常業務過程中及按正常商業條款訂立若干交易(即「關聯方交易」,詳情於綜合財務報表附錄註40呈列)。其中一些交易亦根據上市規則構成「關連交易」及「持續關連交易」,載列如下。

關連交易

本集團已訂立並於年內續存之關連交易詳情載列 如下:

本公司與中國再生能源於二零一二年十一月二日訂立認購協議,內容有關中國再生能源向本公司按相等於其金額之發行價發行本金額人民幣75,000,000元之可換股票據(「二零一二年可換股票據」)。二零一二年可換股票據按年利率6.4%計息,於其發行日期起計三年到期,可按每股中國再生能源股份0.68港元之初步價格兑換成合共135,584,558股中國再生能源股份。關連交易之詳情載於本公司日期為二零一二年十一月二日之公告內。

本公司為中國再生能源之控股股東及關連人士。 除透過本公司間接持有中國再生能源約54.13% 之權益外,黃剛先生(本公司之執行董事兼行 政總裁)及其聯繫人士(香港建設集團除外)於 認購協議日期亦於中國再生能源股份中擁有約 19.20%之權益。故此,中國再生能源為本公司 之關連人士且認購二零一二年可換股票據及於兑 換二零一二年可換股票據時收購中國再生能源股份均構成上市規則第14A章項下本公司之關連交 易。

二零一二年可換股票據已於二零一二年十二月 十八日發行予本公司之全資附屬公司。於截至二 零一三年十二月三十一日止年度,本集團繼續持 有二零一二年可換股票據。

Continuing Connected Transactions

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

Guarantee to the subsidiaries of CRE

The Company has provided, by its wholly-owned subsidiaries, indirectly guarantees in respect of project loan facilities granted by banks to the relevant project companies, which are subsidiaries of CRE (the "Guarantees"). CRE is a subsidiary of the Company and Mr. OEI Kang, Eric (Executive Director and Chief Executive Officer of the Company) and his associates held approximately 19.20% direct interest in CRE as at 31 December 2013. The provision of the Guarantees is subject to reporting, annual review and disclosure requirement under Rule 14A.41 of the Listing Rules. Details of the Guarantees were disclosed in the announcement of the Company dated 30 September 2011.

The salient particulars of the Guarantees are set out below:

(1) Date : 28 August 2006

(borrower)

Project company: 亞洲風力發電(牡丹江)有限公司 (Asia Wind Power (Mudanijang) Company

Limited), which is currently a non-wholly

owned subsidiary of CRE.

Amount secured: The Guarantee provided for this project

company was given in favour of the bank to secure repayment of all monies due from the operating company to the lending bank under the loan facility, including the principals, interests accrued and other losses, damages and monies

payable under the loan facility.

持續關連交易

本集團年內訂立之持續關連交易詳情載列如下:

向中國再生能源之附屬公司提供擔保

本公司已(透過其全資附屬公司間接)就銀行向相 關項目公司(為中國再生能源附屬公司)授予的項 目貸款融資提供擔保(「擔保」)。中國再生能源 為本公司附屬公司,於二零一三年十二月三十一 日,本公司執行董事兼行政總裁黃剛先生及其 聯繫人士持有中國再生能源約19.20%的直接權 益。提供擔保須遵守上市規則第14A.41條項下 申報、年度審閱及披露的規定。擔保的詳情已於 本公司日期為二零一一年九月三十日的公佈披

擔保之重要詳情載列如下:

(借方)

: 二零零六年八月二十八日 日期 (1)

項目公司

: 亞洲風力發電(牡丹江) 有限公司,目前為中國

再生能源之非全資附屬

公司。

: 向此項目公司所作出之 擔保金額

> 擔保乃以銀行為受益人 ,確保償還貸款融資項 下借款銀行應收營運公 司之所有款額,包括貸 款融資項下本金、應計 利息及其他虧損、損失

及應付款額。

Continuing Connected Transactions (continued) **Guarantee to the subsidiaries of CRE** (continued)

The loan in the sum of RMB200 million (approximately HK\$255.8 million) was originally granted and utilized. The loan was a term loan and carried interest at such annual rate as agreed with lending bank, determined by reference to PBOC Benchmark Rate for loans of the same grade and tenure. The interest rate will be adjusted annually on each anniversary of the related advancement (and, in relation to an extended term agreed by lending bank, on each anniversary of the date falling immediately after the original maturity date) based on the PBOC Benchmark Rate then in effect as prescribed in the

As at 31 December 2013, the total outstanding principal was RMB122.0 million (approximately HK\$156.0 million); and the extent of the Guarantee was for the same amount.

facility agreement.

maturity dates of loan facility

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

(2)Date : 3 March 2006

(borrower)

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

持續關連交易(續)

向中國再生能源之附屬公司提供擔保(續)

原先授出及使用之 貸款總額為人民幣 200,000,000 元 (約 255,800,000港元)。 貸款為定期貸款,按與 借款銀行協定之有關年 利率計息,經參考中國 人民銀行就相同等級及 年期之貸款之基準利率 釐定。按融資協議所訂 明,利率將根據中國人 民銀行當時生效之基準 利率,於有關墊款之每 一周年當日(並就借款銀 行協定之延長期間,緊 隨原到期日後之每一周 年當日)按年調整。

於二零一三年十二月 三十一日,未償還 本金總額為人民幣 122,000,000 元 (約 156.000.000港元),擔 保金額亦告相同。

貸款融資 之還款及 到期日

: 按融資協議規定,貸款 於貸款期內分期償還, 最後到期日為二零二一 年八月三十日。

(2)日期 : 二零零六年三月三日

> 項目公司 (借方)

: 香港風力發電(穆棱)有 限公司,目前為中國再 生能源之非全資附屬公 司。

Continuing Connected Transactions (continued) **Guarantee to the subsidiaries of CRE** (continued)

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

The loan in the sum of RMB200 million (approximately HK\$255.8 million) was originally granted and utilized. The loan was a term loan and carried interest, settled quarterly, at such annual rate as agreed with lending bank, determined by reference to PBOC Benchmark Rate for loans of the same grade and tenure. The interest rate will be adjusted annually on each anniversary of the date of related advancement (and, in relation to an extended term agreed by lending bank, on each anniversary of the date falling immediately after the original maturity date) based on the PBOC Benchmark Rate then in effect, as prescribed in the facility agreement.

As at 31 December 2013, the total outstanding principal was RMB122.0 million (approximately HK\$156.0 million); and the extent of the Guarantee was for the same amount.

maturity dates of loan facility

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

持續關連交易(續)

向中國再生能源之附屬公司提供擔保(續)

擔保金額

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

> 原先授出及使用之貸款總 額為人民幣200,000,000 元 (約255.800.000港元)。貸 款為定期貸款,按與借款 銀行協定之有關年利率計 息並按季償還,經參考中 國人民銀行就相同等級及 年期之貸款之基準利率釐 定。按融資協議所訂明, 利率將根據中國人民銀行 當時生效之基準利率,於 有關墊款之每一周年當日 (並就借款銀行協定之延長 期間,緊隨原到期日後之 每一周年當日)按年調整。

> 於二零一三年十二月 三十一日,未償還本金總 額為人民幣 122,000,000 元(約 156,000,000 港 元),擔保金額亦告相同。

之還款及

貸款融資:於貸款期內按融資協議規 定,貸款於貸款期內分期 到期日 償還,最後到期日為二零 二一年二月二十七日。

Continuing Connected Transactions (continued) **Guarantee to the subsidiaries of CRE** (continued)

(3) Date : 22 December 2008

(borrower)

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

owned subsidiary of CRE.

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

The loan in the sum of RMB300 million (approximately HK\$383.7 million) was originally granted and utilized. The loan was a term loan and carried interest at such annual rate as agreed with lending bank, determined by reference to PBOC Benchmark Rate for loans of the same grade and tenure. The interest rate will be adjusted annually on each anniversary of the date of related advancement based on the PBOC Benchmark Rate then in effect, as prescribed in the facility agreement.

持續關連交易(續)

向中國再生能源之附屬公司提供擔保(續)

: 二零零八年 (3)日期

十二月二十二日

項目公司 (借方)

: 港建新能源四子王旗風 能有限公司,目前為中 國再生能源之全資附屬

公司。

擔保金額 : 向此項目公司所作出之

擔保乃以銀行為受益 人,確保償還貸款融資 項下借款銀行應收營運 公司之所有款額,包括 貸款融資項下本金、應 計利息及其他虧損、損 失及應付款額。

原先授出及使用之 貸款總額為人民幣 300,000,000 元 (約 383,700,000港元)。 貸款為定期貸款,按與 借款銀行協定之有關年 利率計息,經參考中國 人民銀行就相同等級及 年期之貸款之基準利率 釐定。按融資協議所訂 明,利率將根據中國人 民銀行當時生效之基準 利率,於有關墊款之每 一周年當日按年調整。

Continuing Connected Transactions (continued)

Guarantee to the subsidiaries of CRE (continued)

As at 31 December 2013, the total outstanding principal was RMB200.0 million (approximately HK\$255.8 million); and the extent of the Guarantee was for the same amount.

maturity dates of loan facility

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

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

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

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

持續關連交易(續)

向中國再生能源之附屬公司提供擔保(續)

於二零一三年十二月 三十一日,未償還 本金總額為人民幣 200,000,000 元 (約 255,800,000港元),擔 保金額亦告相同。

貸款融資 之還款及 到期日

: 於貸款期內按融資協議 規定,貸款於貸款期內 分期償還,最後到期日 為二零二一年十二月

二十二日。

獨立非執行董事對持續關連交易之意見

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

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

Continuing Connected Transactions (continued) Report from the auditor on the continuing connected transactions

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

Management Contract

Apart from those disclosed under the heading "Related Party Transactions" in Note 40 to the consolidated financial statements, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

Major Customers and Suppliers

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

Purchases

| The largest supplier | 35.1% |
|-------------------------------------|-------|
| Five largest suppliers in aggregate | 55.9% |

Sales

| The largest customer | 4.1% |
|-------------------------------------|-------|
| Five largest customers in aggregate | 11.6% |

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

Purchase, Sale or Redemption of The Company's Listed Securities

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

持續關連交易(續)

有關持續關連交易之核數師報告

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

管理合約

除綜合財務報表附註40「關聯方交易」所披露者外,本公司於年內並無訂立或擁有任何有關本公司全部或任何重大部分業務之管理及行政合約。

主要客戶及供應商

主要供應商及客戶於年內佔本集團購貨額及銷售 額之百分比如下:

購貨額

| 最大供應商 | 35.1% |
|---------|-------|
| 五大供應商合計 | 55.9% |

銷售額

|) | 最大客戶 | 4.1% |
|---|--------|-------|
|) | 五大客戶合計 | 11.6% |

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

購買、出售或贖回本公司上市證券

截至二零一三年十二月三十一日止年度,本公司 或其附屬公司概無於年內購買、出售或贖回本公 司任何上市證券。

Corporate Governance

The Company's corporate governance practices are set out in the Corporate Governance Report on pages 25 to 44.

Model Code for Securities Transactions by Directors

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

Retirement Benefits Schemes

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

Sufficiency of Public Float

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

Review of The Audited Financial Statements by Audit Committee

The audit committee of the Company comprises three independent non-executive directors with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board. The audit committee has reviewed the audited consolidated financial statements for the year ended 31 December 2013.

Auditor

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

企業管治

本公司之企業管治常規載於企業管治報告第25 至44頁。

董事進行證券交易之標準守則

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

退休福利計劃

本集團之退休福利計劃資料載於綜合財務報表附 註11。

足夠公眾持股量

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

審核委員會審閱經審核財務報表

本公司審核委員會包括三名獨立非執行董事,已 根據上市規則規定制訂書面職權範圍,並須向董 事會匯報。審核委員會已審閱本集團截至二零 一三年十二月三十一日止年度之經審核綜合財務 報表。

核數師

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

Update on Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the Directors since the date of the 2013 Interim Report are set out below:

Mr. OEI Kang, Eric (Executive Director and Chief Executive Officer)

Mr. OEI was appointed as the Chief Executive Officer of the Company with effect from 1 January 2014.

Mr. CHAN Kwok Fong, Joseph (Executive Director and Chief Financial Officer)

Mr. CHAN was appointed as an Executive Director and a member of the Executive Committee of the Company on 1 September 2013.

Mr. LEE Shiu Yee, Daniel (Executive Director)

Mr. LEE was appointed as an Executive Director of the Company on 1 January 2014.

Mr. WONG Jake Leong, Sammy (Executive Director)

Mr. WONG was appointed as an Executive Director of the Company and CRE on 1 January 2014.

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

On 1 January 2014, Mr. FAN stepped down as a member of the audit committee of the Company. He also resigned as an independent director of Suntech Power Holdings Co., Ltd., a listed company on the New York Stock Exchange, on 9 December 2013.

Mr. CHENG Yuk Wo (Independent Non-executive Director)

On 31 December 2013, Mr. CHENG resigned as an executive director of 21 Holdings Limited, a listed company in Hong Kong.

On 7 March 2014, Mr. CHENG was appointed as an independent non-executive director of Liu Chong Hing Investment Limited, a listed company in Hong Kong.

Mr. Albert Thomas DA ROSA, Junior (Independent Nonexecutive Director)

On 1 March 2014, Mr. DA ROSA was appointed as the Chairman of the Panel of the Board of Review (Inland Revenue Ordinance).

董事資料更新

根據上市規則第13.51B(1)條,董事資料自本公司二零一三年度中期業績報告日期以來的變動載列如下:

黃剛先生(執行董事兼行政總裁)

黃先生獲委任為本公司行政總裁,自二零一四年 一月一日起生效。

陳國芳先生(執行董事兼首席財務官)

陳先生於二零一三年九月一日獲委任為本公司執 行董事兼執行委員會成員。

李肇怡先生(執行董事)

李先生於二零一四年一月一日獲委任為本公司執行董事。

黃植良先生(執行董事)

黃先生於二零一四年一月一日獲委任為本公司及 中國再生能源之執行董事。

范仁鶴先生(獨立非執行董事)

於二零一四年一月一日, 范先生退任本公司之審 核委員會成員。彼亦於二零一三年十二月九日辭 任尚德電力控股有限公司(為一家紐約證交所上 市公司)之獨立董事。

鄭毓和先生(獨立非執行董事)

於二零一三年十二月三十一日,鄭先生辭任香港 上市公司21控股有限公司之執行董事。

於二零一四年三月七日,鄭先生獲委任為香港上 市公司廖創興企業有限公司之獨立非執行董事。

羅凱栢先生(獨立非執行董事)

於二零一四年三月一日,羅先生獲委任為稅務條 例上訴委員會小組主席。

Update on Directors' Information (continued) Mr. CHANG Li Hsien, Leslie (Executive Director and Chief Executive Officer)

On 1 January 2014, Mr. CHANG retired as the Executive Director and Chief Executive Officer of the Company, Executive Director and Vice Chairman of CRE and other positions of the Group.

董事資料更新(續)

張立憲先生(執行董事兼行政總裁)

於二零一四年一月一日,張先生退任本公司之執 行董事兼行政總裁、中國再生能源之執行董事兼 副主席及本集團之其他職務。

On behalf of the Board **HKC (HOLDINGS) LIMITED OEI Kang, Eric** *Executive Director and Chief Executive Officer*

Hong Kong, 20 March 2014

代表董事會 香港建設(控股)有限公司 黃剛 執行董事兼行政總裁

香港,二零一四年三月二十日

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF HKC (HOLDINGS) LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of HKC (Holdings) Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 84 to 227, which comprise the consolidated and company balance sheets as at 31 December 2013, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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.

獨立核數師報告 致香港建設(控股)有限公司股東

(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審計列載於第 84至227頁香港建設(控股)有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的 綜合財務報表,此綜合財務報表包括於二零 一三年十二月三十一日的綜合和公司資產負 債表與截至該日止年度的綜合損益表、綜合 全面損益表、綜合權益變動表及綜合現金流 量表,以及主要會計政策概要及其他附註解 釋資料。

董事就綜合財務報表須承擔的責任

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

Auditor's responsibility

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

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 20 March 2014

核數師的責任

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

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

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

我們相信,我們所獲得的審計憑證能充足和 適當地為我們的審計意見提供基礎。

意見

我們認為,該等綜合財務報表已根據香港 財務報告準則真實而公平地反映 貴公司 及 貴集團於二零一三年十二月三十一日的 事務狀況,及 貴集團截至該日止年度的溢 利及現金流量,並已按照香港《公司條例》的 披露規定妥為編製。

羅兵咸永道會計師事務所

執業會計師

香港,二零一四年三月二十日

Consolidated Income Statement

综合損益表 For the year ended 31 December 2013 _{載至二零一三年十二月三十一日止年度}

| | | Note 附註 | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|---|---|------------|---|---|
| Revenue Cost of sales | 收益 銷售成本 | 5 | 1,441.0 (1,014.8) | 328.8 (149.5) |
| Gross profit | 毛利 | | 426.2 | 179.3 |
| Other income Fair value adjustments on | 其他收入 投資物業 | 6 | 51.7 | 243.2 |
| investment properties Provision for impairment losses on assets Selling and distribution costs Administrative expenses Other and general expenses | 公平值調整 資產減值虧損撥備 銷售及分銷成本 行政費用 其他及一般費用 | 16 7 | 1.7 (16.1) (65.2) (198.1) (115.3) | 71.0 (20.6) (53.8) (233.7) (68.7) |
| Operating profit | 經營溢利 | 8 | 84.9 | 116.7 |
| Finance income Finance costs | 財務收入融資成本 | 9 9 | 36.7 (135.5) | 52.3 (160.5) |
| Finance costs – net | 融資成本淨額 | 9 | (98.8) | (108.2) |
| Share of profits less losses of associated companies Share of profits less losses of joint ventures | 應佔聯營公司 溢利減虧損 應佔合營公司 溢利減虧損 | 22 23 | 100.5 75.9 | 148.0 (2.3) |
| Profit before income tax | 所得税前溢利 | | 162.5 | 154.2 |
| Income tax expense | 所得税支出 | 12 | (85.0) | (41.6) |
| Profit for the year | 本年度溢利 | | 77.5 | 112.6 |
| Attributable to: Equity holders of the Company Non-controlling interests | 以下應佔: 本公司權益持有人 非控股權益 | 13 | 72.8 4.7 | 103.3 9.3 |
| | | | 77.5 | 112.6 |
| Earnings per share for profit attributable to equity holders of the Company, expressed in HK cents per share | 本公司權益持有人應佔 溢利之每股盈利, 以每股港仙列示 | 14 | | |
| Basic | 基本 | | 0.6 | 0.9 |
| Diluted | 攤 薄 | | 0.6 | 0.9 |
| Dividends | 股息 | 15 | _ | 220.1 |

Consolidated Statement of Comprehensive Income 綜合全面損益表 For the year ended 31 December 2013 截至土零一式年十二月三十十日止年度

| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|---|--|---------------------------------------|---------------------------------------|
| Profit for the year | 本年度溢利 | 77.5 | 112.6 |
| Other comprehensive income Items that may be reclassified subsequently to profit or loss Fair value gains on available-for-sale | 其他全面收入 其後或會重新分類至 損益的項目 可供出售金融資產 | | |
| financial assets Currency translation differences | 公平值收益 匯兑換算差額 | 0.9 556.4 | 1.8 111.1 |
| Other comprehensive income for the year, net of tax | 本年度其他全面收入 [,] 扣除税項 | 557.3 | 112.9 |
| Total comprehensive income for the year | 本年度全面收入總額 | 634.8 | 225.5 |
| Total comprehensive income attributable to: | 以下應佔全面收入總額: | | |
| Equity holders of the Company Non-controlling interests | 本公司權益持有人 非控股權益 | 570.8 64.0 | 200.4 25.1 |
| | | 634.8 | 225.5 |

Consolidated Balance Sheet

綜合資產負債表 As at 31 December 2013 ☆ニ零ー三年十二月三十一日

| | | Note 附註 | 31 December 2013 二零一三年 十二月三十一日 HK\$ Million 百萬港元 | 31 December 2012 二零一二年 十二月三十一日 HK\$ Million 百萬港元 |
|---|------------------------|------------|---|---|
| ASSETS | 資產 | | | |
| Non-current assets | _{貝圧} 非流動資產 | | | |
| Investment properties | 投資物業 | 16 | 6,771.1 | 6,182.1 |
| Prepaid land lease payments | 預付土地租賃款 | 17 | 2,601.6 | 3,214.4 |
| Property, plant and equipment | 物業、機器及設備 | | 2,00110 | 0,211.1 |
| Other property, plant and equipment | - 其他物業、機器及設備 | 18 | 1,025.5 | 1,108.6 |
| Construction in progress | -在建工程 | 18 | 250.9 | 69.3 |
| Intangible assets | 無形資產 | 19 | 1,226.8 | 1,204.6 |
| Properties under development | 發展中物業 | 20 | 1,743.5 | 1,509.0 |
| Interests in associated companies | 於聯營公司之權益 | 22 | 1,325.6 | 1,171.9 |
| Interests in joint ventures | 於合營公司之權益 | 23 | 2,218.8 | 2,082.9 |
| Available-for-sale financial assets | 可供出售金融資產 | 24 | 26.1 | 27.5 |
| Prepayments and other receivables | 預付款及其他應收款 | 28 | 466.4 | _ |
| | | | | |
| Total non-current assets | 非流動資產總額 | | 17,656.3 | 16,570.3 |
| | | | | |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | | 6.6 | 9.0 |
| Properties held for sale | 作銷售用途之物業 | 26 | 1,730.6 | 711.1 |
| Financial assets at fair value through | 按公平值在損益表列賬之 | 07 | 14.5 | 4.4.4 |
| profit or loss Trade and other receivables | 金融資產應收賬款及其他應收款 | 27 28 | 14.5 285.5 | 14.1 586.2 |
| Restricted cash | 應收版 | 30 | 285.5 1,064.0 | 314.1 |
| Cash and cash equivalents | 現金及現金等價物 | 31 | 1,364.3 | 2,317.9 |
| - Casii and Casii equivalents | <u> </u> | 01 | 1,304.3 | 2,517.9 |
| Total current assets | 流動資產總額 | | 4,465.5 | 3,952.4 |
| | | | | |
| Total assets | 資產總額 | | 22,121.8 | 20,522.7 |

| | Not 附言 | | |
|---|--|--------------------------------|---------------------------------|
| EQUITY Capital and reserves attributable to equity holders of the Company Share capital | 權益 本公司權益持有人 應佔資本及儲備 股本 32 | 112.4 | 112.4 |
| Reserves Equity attributable to equity holders of | | 12,924.3 | 12,350.6 |
| the Company Non-controlling interests | 應佔權益 非控股權益 | 13,036.7 2,312.4 | 12,463.0 2,249.6 |
| Total equity | 權益總額 | 15,349.1 | 14,712.6 |
| LIABILITIES Non-current liabilities Borrowings Other non-current payables Deferred income tax liabilities | 負債 非流動負債 借款 34 其他非流動應付款 遞延所得税負債 36 | 3,098.4 13.7 1,124.4 | 2,092.1 13.7 1,126.7 |
| Total non-current liabilities | 非流動負債總額 | 4,236.5 | 3,232.5 |
| Current liabilities Trade and other payables Borrowings Derivative liability Current income tax liabilities | 流動負債 應付賬款及其他應付款 35 借款 34 衍生工具負債 37 即期所得税負債 | 1,953.2 418.5 - 164.5 | 1,582.3 899.7 2.2 93.4 |
| Total current liabilities | 流動負債總額 | 2,536.2 | 2,577.6 |
| Total liabilities | 負債總額 | 6,772.7 | 5,810.1 |
| Total equity and liabilities | 權益及負債總額 | 22,121.8 | 20,522.7 |
| Net current assets | 流動資產淨額 | 1,929.3 | 1,374.8 |
| Total assets less current liabilities | 資產總額減流動負債 | 19,585.6 | 17,945.1 |

OEI Kang, Eric Chan Kwok Fong, Joseph Directors

黃剛 陳國芳 董事

Balance Sheet 資產負債表 As at 31 December 2013 於二零一三年十二月三十一日

| | | Note 附註 | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|---|----------------|------------|---------------------------------------|---------------------------------------|
| ASSETS | 資產 | | | |
| Non-current asset | 非流動資產 | | | |
| Investments in subsidiaries | 於附屬公司之投資 | 21 | 169.8 | 168.6 |
| | | | | |
| Current assets | 流動資產 | | | |
| Amounts due from subsidiaries | 應收附屬公司款項 | 21 | 9,857.8 | 9,579.9 |
| Other receivables | 其他應收款 | 28 | 0.7 | 1.7 |
| Cash and cash equivalents | 現金及現金等價物 | 31 | 39.2 | 93.5 |
| | | | | |
| Total current assets | 流動資產總額 | | 9,897.7 | 9,675.1 |
| Total assets | 資產總額 | | 10,067.5 | 9,843.7 |
| FOURTY | ᆄᅶ | | | |
| EQUITY Capital and reserves attributable to | 權益 本公司權益持有人 | | | |
| equity holders of the Company | 應佔資本及儲備 | | | |
| Share capital | 股本 | 32 | 112.4 | 112.4 |
| Reserves | 儲備 | 33 | 9,951.2 | 9,720.4 |
| | | | | |
| Total equity | 權益總額 | | 10,063.6 | 9,832.8 |
| | | | | |
| Current liability | 流動負債 | | | |
| Other payables | 其他應付款 | 35 | 3.9 | 10.9 |
| Total liability | 負債總額 | | 3.9 | 10.9 |
| | | | | |
| Total equity and liability | 權益及負債總額 | | 10,067.5 | 9,843.7 |

OEI Kang, Eric Chan Kwok Fong, Joseph 黃剛 陳國芳

Directors

董事

Consolidated Statement of Changes in Equity 綜合權益變動表 For the year ended 31 December 2013 截至土零一司年十二月三十十日止年度

| | | | Attributable to equity holders of the Company | Non- controlling interests | Total equity |
|--|---------------------------------|------------|--|--------------------------------------|------------------------------|
| | | Note 附註 | 本公司權益 持有人應佔 HK\$ Million 百萬港元 | 非控股權益 HK\$ Million 百萬港元 | 權益總額 HK\$ Million 百萬港元 |
| Balance at 1 January 2012 | 於二零一二年 一月一日結餘 | | 12,488.0 | 1,792.4 | 14,280.4 |
| Comprehensive income Profit for the year Other comprehensive income | 全面收入 本年度溢利 其他全面收入 | | 103.3 | 9.3 | 112.6 |
| Fair value gains on available-for-sale financial assets Currency translation | 可供出售金融資產 公平值收益 匯兑換算差額 | 33 | 1.8 | - | 1.8 |
| differences | | 33 | 95.3 | 15.8 | 111.1 |
| Total comprehensive income for the year | 本年度全面收入總額 | | 200.4 | 25.1 | 225.5 |
| Transactions with owners Issue of scrip dividend share Employee share option | 與擁有人之交易 s發行以股代息股份 僱員購股權福利 | 32,33 | 124.6 | - | 124.6 |
| benefits Release of reserves upon | 於出售附屬公司時 | 33 | 2.1 | (0.1) | 2.0 |
| disposal of subsidiaries – 2011 special dividend | 解除儲備 - 二零一一年已付 | | (23.7) | (71.7) | (95.4) |
| paid – 2012 special dividend | 特別股息 - 二零一二年已付 | | (108.3) | - | (108.3) |
| paid Contribution from a non- | 特別股息 來自一間附屬公司之 | | (220.1) | - | (220.1) |
| controlling shareholder in a subsidiary Decrease in amounts due | 一名非控股股東注資 應收一名非控股股東 | | - | 491.8 | 491.8 |
| from a non-controlling shareholder | 款項減少 | | - | 12.1 | 12.1 |
| Total transactions with owners | 與擁有人之交易總額 | | (225.4) | 432.1 | 206.7 |
| Balance at 31 December 2012 | 於二零一二年 十二月三十一日結餘 | | 12,463.0 | 2,249.6 | 14,712.6 |

Consolidated Statement of Changes in Equity (continued)

綜合權益變動表(續) For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

| | | Note 附註 | Attributable to equity holders of the Company 本公司權益 持有人應佔 HK\$ Million 百萬港元 | Non- controlling interests 非控股權益 HK\$ Million 百萬港元 | Total equity 權益總額 HK\$ Million 百萬港元 |
|---|-----------------------------|------------|--|---|---|
| Balance at 1 January 2013 | 於二零一三年 一月一日結餘 | | 12,463.0 | 2,249.6 | 14,712.6 |
| Comprehensive income Profit for the year Other comprehensive income | 全面收入 本年度溢利 其他全面收入 | | 72.8 | 4.7 | 77.5 |
| Fair value gains on available- for-sale financial assets Currency translation | 可供出售金融資產 公平值收益 匯兑換算差額 | 33 | 0.9 | - | 0.9 |
| differences | | 33 | 497.1 | 59.3 | 556.4 |
| Total comprehensive income for the year | 本年度全面收入總額 | | 570.8 | 64.0 | 634.8 |
| Transaction with owners Employee share option benefits | 與擁有人之交易 僱員購股權福利 | 33 | 2.9 | (1.2) | 1.7 |
| Total transaction with owners | 與擁有人之交易總額 | | 2.9 | (1.2) | 1.7 |
| Balance at 31 December 2013 | 於二零一三年 十二月三十一日結餘 | | 13,036.7 | 2,312.4 | 15,349.1 |

Consolidated Cash Flow Statement 綜合現金流量表 For the year ended 31 December 2013 截至二零一二年十二月三十一日止年度

| | | Note 附註 | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|--|---|------------|--|---|
| Cash flows from operating activities Cash generated from/(used in) operations Income tax paid, net | 經營業務之現金流量 營業所得/(所用)現金 已付所得税淨額 | 41(a) | 24.4 (54.1) | (231.5) (46.0) |
| Net cash used in operating activities | 經營業務所用現金淨額 | | (29.7) | (277.5) |
| Cash flows from investing activities Interest received Dividend received Development costs paid for investment properties under development Additions to prepayment for property, plant and equipment and investment | 投資活動之現金流量 已收利息 已收股息 已付發展中投資物業之 發展成本 物業、機器及設備, 以及發展中投資物業的 | | 36.7 125.9 (328.8) | 54.1 149.7 (224.9) |
| properties under development Purchase of property, plant and equipment Purchase of intangible assets Proceeds from the disposal of - Property, plant and equipment - Available-for-sale financial assets - Subsidiaries | 額外預付賬款 購買物業、機器及設備 購買無形資產 出售所得款項 一物業、機器及設備 一可供出售金融資產 一附屬公司 | 41(c) | (211.6) (81.0) - 1.9 2.5 | - (59.5) (0.4) 14.9 1.4 183.8 |
| Net cash (used in)/generated from investing activities | 投資活動(所用)/所得現金淨額 | | (454.4) | 119.1 |
| Cash flows from financing activities Repayment of bank borrowings and other loans Increase in restricted cash Increase in bank borrowings and other loans Contribution from a non-controlling shareholder in a subsidiary Dividends paid to Company's shareholders Interest paid | 融資活動之現金流量 償還銀行借款及其他貸款 受限制現金增加 銀行借款及其他貸款增加 來自一間附屬公司之一名 非控股股東注資 已付本公司股東股息 已付利息 | | (876.4) (749.9) 1,282.8 – – (208.5) | (1,007.0) (40.6) 303.0 491.8 (203.9) (207.4) |
| Net cash used in financing activities | 融資活動所用現金淨額 | | (552.0) | (664.1) |
| Net decrease in cash and cash equivalents | 現金及現金等價物減少淨額 | | (1,036.1) | (822.5) |
| Cash and cash equivalents at 1 January Effect of foreign exchange rate changes | 於一月一日之現金 及現金等價物 匯率變動之影響 | | 2,317.9 82.5 | 3,115.0 25.4 |
| Cash and cash equivalents at 31 December | 於十二月三十一日之 現金及現金等價物 | | 1,364.3 | 2,317.9 |

Notes to the Consolidated Financial Statements 綜合財務報表附註

1 General information

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

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

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

These consolidated financial statements are presented in million of Hong Kong dollars (HK\$ Million), unless otherwise stated. These consolidated financial statements were approved for issue by the Board of Directors on 20 March 2014.

2 Summary of significant accounting policies

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

2.1 Basis of preparation

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

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

1 一般資料

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

本公司及其附屬公司(合稱「本集團」)主要 從事物業發展與投資、替代能源投資及營 運以及基建業務。本集團之投資主要位於 中國內地。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

除另有列明外,本綜合財務報表以百萬港元(「百萬港元」)列示。董事會已於二零一四年三月二十日批准刊發本綜合財務報表。

2 主要會計政策概要

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

2.1 編製基準

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

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

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures

(a) New and amended standards adopted by the Group

HKFRS 10 Consolidated financial statements

HKFRS 11 Joint arrangements

HKFRS 12 Disclosure of interests in other entities

HKFRS 13 Fair value measurement

HKFRS 7 (Amendment) Financial instruments: disclosures

- offsetting financial assets and

financial liabilities

Amendments to Consolidated financial statements,
HKFRS 10, HKFRS 11 joint arrangements and disclosures

and HKFRS 12 of interests in other entities:

transition guidance

HKAS 1 (Amendment) Presentation of items of other

comprehensive income

HKAS 27 (Revised 2011) Separate financial statements

HKAS 28 (Revised 2011) Investments in associates and

joint ventures

Annual improvements Annual improvements to 2009 - 2011

project cycle

Except as described below, the adoption of these standards and amendments to standards have no significant effects on the Group's financial information.

2 主要會計政策概要(續)

2.1 編製基準(續)

會計政策及披露之變動

(a) 本集團採納之新訂及經修訂準 則

> 香港財務報告準則第10號 綜合財務報表 香港財務報告準則第11號 聯合安排

香港財務報告準則第12號 披露於其他實體之權益

香港財務報告準則第13號 公平值計量 香港財務報告準則第7號 金融工具:披露

(修訂本) 一抵銷金融資產與金

融負債

香港財務報告準則第10號、 綜合財務報表、聯合安排 香港財務報告準則第11號 及披露於其他實體之

及香港財務報告準則 權益:過渡指引

第12號(修訂本)

香港會計準則第1號(修訂本) 其他全面收益項目呈列

香港會計準則第27號 獨立財務報表

(二零一一年經修訂)

香港會計準則第28號 於聯營公司及合營公司

(二零一一年經修訂) 的投資

年度改進項目 二零零九年至二零一一年

周期之年度改進

除下述者外,採納此等準則及 準則修訂本對本集團之財務資 料並無重大影響。

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures (continued)

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

The Group adopted HKFRS 10 on 1 January 2013. The accounting policy for subsidiaries will be revised as follows:

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

The Group assessed that adoption of HKFRS 10 did not result in any change in the determination of control over its subsidiaries.

The Group adopted HKFRS 11 on 1 January 2013. Under HKFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures and therefore adopt equity method of accounting to account for investments in joint ventures.

The Group also adopted HKFRS 12 on 1 January 2013 which included the disclosure requirements for all forms of interests in other entities.

2 主要會計政策概要(續)

2.1 編製基準(續)

會計政策及披露之變動(續)

(a) 本集團採納之新訂及經修訂 準則(續)

> 本集團於二零一三年一月一日 採納香港財務報告準則第10 號。附屬公司之會計政策將修 訂如下:

> 附屬公司為本集團可對其行使 控制權之實體。當本集團可對其行使 與某實體之業務獲得或有能力 體行使其權力而影響其回解 體行使其權力而影響其自 則本集團控制 於本集團的 財務報表中,並於本集團 控制權之日時終止合併。

> 本集團評估採納香港財務報告 準則第10號不會導致釐定其對 附屬公司控制權出現任何變動。

> 本集團亦於二零一三年一月一日採納香港財務報告準則第12號,其中包括其他實體所有形式權益之披露要求。

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures (continued)

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

HKFRS 13 establishes a single source of guidance under HKFRS for all fair value measurements. HKFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under HKFRS when fair value is required or permitted. The application of HKFRS 13 has not materially impacted the fair value measurements carried out by the Group.

HKFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including HKFRS 7 Financial instruments; disclosures

The amendments to HKAS 1 introduce a grouping of items presented in other comprehensive income. Items that could be reclassified to profit or loss at a future point in time now have to be presented separately from items that will never be reclassified. The adoption of these amendments affected presentation only and had no impact on the Group's financial information.

(b) New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1 January 2013 but not currently relevant to the Group (although they may affect the accounting for future transactions and events)

HKAS 19 (Revised 2011) Employee benefits

HKFRS 1 (Amendment) Government loans

HK(IFRIC) – Int 20 Stripping costs in the production phase of a surface mine

2 主要會計政策概要(續)

2.1 編製基準(續)

會計政策及披露之變動(續)

(a) 本集團採納之新訂及經修訂 準則(續)

> 香港財務報告準則第13號為所有根據香港財務報告準則第13號為所有根據香港財務報告準則完善者的報告。 實體領有時使用公平值,所謂 實體領有時使用公平值值時度, 於需要或容許使用公平值值時 於需要或容許使用公平值值準 就如何根據香港財務報告準則 計量公平值提供指引。應對本 養財務報告準則第13號對本 團進行公平值計量並無重大影

> 香港財務報告準則第13號對公 平值披露有特定要求,其中部 分取代其他準則之原有披露要求,包括香港財務報告準則第 7號「金融工具:披露」。

> 香港會計準則第1號(修訂本) 引進列於其他全面收益項內 的項目之分組。日後可重新分 類為損益之項目現須與永不會 重新分類之項目分別呈列。採 納此等修訂僅影響呈列方式, 而對本集團之財務資料並無影 響。

(b) 於二零一三年一月一日開始之 財政年度首次強制應用之新訂 及經修訂準則及詮釋,惟目前 與本集團無關(但其或會對未來 交易及事件之會計造成影響)

> 香港會計準則 僱員福利 第19號(二零

--年經修訂)

香港財務報告 政府貸款

準則第1號

(修訂本)

香港(國際財務報 露天礦場生 告詮釋委員會) 產階段的 一詮釋第20號 剝除成本

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures (continued)

(c) New standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1 January 2013 and have not been early adopted

The following standards, amendments to standards and interpretation have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2014 or later periods, but the Group has not early adopted them:

主要會計政策概要(續)

2.1 編製基準(續)

會計政策及披露之變動(續)

(c) 於二零一三年一月一日開始之 財政年度已頒佈但尚未生效且 本集團亦無提早採納之新準 則、修訂本及詮釋

> 以下為已頒佈且必須在二零 一四年一月一日或以後開始 之本集團會計期間或較後期間 強制應用,惟本集團並無提早 採納之準則、對準則之修訂及 詮釋:

> > Effective for accounting periods beginning on or after

| | | 於下列日期或之後開始 之會計期間生效 |
|---|---|-----------------------|
| HKAS 32 (Amendment) | Financial instruments: presentation – offsetting financial assets and financial liabilities | 1 January 2014 |
| 香港會計準則第32號(修訂本) | 金融工具:呈列一抵銷金融資產與金融負債 | 二零一四年一月一日 |
| HKAS 36 (Amendment) | Impairment of assets - recoverable amount disclosures | 1 January 2014 |
| 香港會計準則第36號(修訂本) | 資產減值-有關可收回金額披露 | 二零一四年一月一日 |
| HKAS 39 (Amendment) | Financial instruments: recognition and measurement – novation of derivatives | 1 January 2014 |
| 香港會計準則第39號(修訂本) | 金融工具:確認及計量-衍生工具的替代 | 二零一四年一月一日 |
| HKAS 19 (2011) (Amendment) | Defined benefit plans: employee contributions | 1 July 2014 |
| 香港會計準則第19號 (二零一一年修訂本) | 界定福利計劃:僱員供款 | 二零一四年七月一日 |
| HKFRS 10, 12 and HKAS 27 (2011) (Amendment) | Consolidation for investment entities | 1 January 2014 |
| 香港財務報告準則第10及12號及香港會 計準則第27號(二零一一年修訂本) | 投資實體綜合入賬 | 二零一四年一月一日 |
| HK(IFRIC) – Int 21 | Levies | 1 January 2014 |
| 香港(國際財務報告詮釋委員會) 一詮釋第21號 | 徴費 | 二零一四年一月一日 |
| Annual improvements project | Annual improvements to HKFRSs 2010 – 2012 cycle | 1 July 2014 |
| 年度改進項目 | 香港財務報告準則二零一零年至二零一二年周期 之年度改進 | 二零一四年七月一日 |
| Annual improvements project | Annual improvements to HKFRSs 2011 – 2013 cycle | 1 July 2014 |
| 年度改進項目 | 香港財務報告準則二零一一年至二零一三年周期 之年度改進 | 二零一四年七月一日 |
| HKFRS 9 | Financial instruments (hedge accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39) | Not yet announced* |
| 香港財務報告準則第9號 | 金融工具(對沖會計及香港財務報告準則第9及第7號及香港會計準則第39號之修訂本) | 尚未公佈* |
| HKFRS 14 | Regulatory deferral accounts | 1 January 2016 |
| 香港財務報告準則第14號 | 監管遞延賬 | 二零一六年一月一日 |

The original effective date of 1 January 2015 is removed and it will be set once the other phase of HKFRS 9 is completed and finalised

原生效日期二零一五年一月 一日予以刪除,其將於香港 財務報告準則第9號之其他 階段完成及落實後釐定

2.1 Basis of preparation (continued)

Changes in accounting policy and disclosures (continued)

(c) New standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1 January 2013 and have not been early adopted (continued)

The Group has not early adopted the new standards, amendments to standards and interpretation, which have been issued but are not effective for the financial year beginning 1 January 2013. The Group has commenced an assessment of the related impact but is not yet in a position to state whether any substantial changes to the Group's accounting policies and presentation of the financial information will be resulted.

2.2 Consolidation

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

(a) Subsidiaries

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

2 主要會計政策概要(續)

2.1 編製基準(續)

會計政策及披露之變動(續)

(c) 於二零一三年一月一日開始之 財政年度已頒佈但尚未生效且 本集團亦無提早採納之新準 則、修訂本及詮釋(續) 本集團並無提早採納已頒佈但 於二零一三年一月一日開始之 財政年度尚未生效之新準則 對準則之修訂及詮釋。惟現 已著手評估相關影響,惟現團 已著手評估相關影響,惟現團 計政策及財務資料呈列方式造 成任何重大變動。

2.2 綜合基準

綜合財務報表包括本公司及其所有 附屬公司截至十二月三十一日止之 財務報表。

(a) 附屬公司

2.2 Consolidation (continued)

(a) Subsidiaries (continued)

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

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

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

2 主要會計政策概要(續)

2.2 綜合基準(續)

(a) 附屬公司(續)

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

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

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

2.2 Consolidation (continued)

(a) Subsidiaries (continued)

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

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

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

2 主要會計政策概要(續)

2.2 綜合基準(續)

(a) 附屬公司(續)

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

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

2.2 Consolidation (continued)

(b) Transactions with non-controlling interests

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

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

(c) Associated companies

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

2 主要會計政策概要(續)

2.2 綜合基準(續)

(b) 與非控股權益之交易

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

(c) 聯營公司

2.2 Consolidation (continued)

(c) Associated companies (continued)

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

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

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

2 主要會計政策概要(續)

2.2 綜合基準(續)

(c) 聯營公司(續)

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

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

2.2 Consolidation (continued)

(c) Associated companies (continued)

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

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

(d) Joint ventures

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

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

2.3 Segment reporting

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

2 主要會計政策概要(續)

2.2 綜合基準(續)

(c) 聯營公司(續)

投資於聯營公司所產生之攤薄 收益及虧損於綜合損益表內確 認。

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

(d) 合營公司

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

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

2.3 分部報告

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

2.4 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

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

2 主要會計政策概要(續)

2.4 外幣換算

(a) 功能及呈報貨幣

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

(b) 交易及結餘

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

分類為可供出售之外幣列值貨幣證券之公平值變動分析為證券攤銷成本變動產生之匯兑差額及證券賬面值之其他變動。 因攤銷成本變動產生之匯兑差額於損益內確認,及賬面值之其他變動,於其他全面損益中確認。

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

2.4 Foreign currency translation (continued)

(c) Group companies

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

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

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

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

2 主要會計政策概要(續)

2.4 外幣換算(續)

(c) 集團公司

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

- (i) 每項資產負債表之資產 及負債均按照該資產負 債表結算日之收市匯率 換算:
- (ii) 每項損益表之收入和開 支均按照平均匯率換 算,但若此平均匯率未 能合理地反映各交易日 之匯率所帶來之累計影 響,則按照各交易日之 匯率換算此等收入和開 支;及
- (iii) 所有產生之匯兑差異均 於其他全面損益中確認。

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

因收購海外公司而產生之商譽 及公平值調整,均視作該海外 公司之資產及負債處理,並以 結算日之收市匯率換算。匯兑 差異於其他全面收益內確認。

2.4 Foreign currency translation (continued)

(d) Disposal of foreign operation and partial disposal

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

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

2.5 Property, plant and equipment

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

2 主要會計政策概要(續)

2.4 外幣換算(續)

(d) 出售海外業務及部分出售

就有關部分出售並未導致本集團失去具有海外業務之附屬等之控制權,則按比例將累制。 理兑差額重新分配予非控認,且不在損益內確認,且不在損益內確認,則接出,自然聯營公司或合營致有權益,所有權益,而會導致同權益,所言,則按比例將累計匯兑差額重新分類至損益。

2.5 物業、機器及設備

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

2.5 Property, plant and equipment (continued)

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

Leasehold land classified as shorter of remaining lease finance lease term or useful life

Buildings 50 years
Water utility plant and equipment 15 years
Electric utility plant and equipment 20 years
Other plant and equipment 3 to 15 years

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

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

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

2 主要會計政策概要(續)

2.5 物業、機器及設備(續)

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

分類為融資租賃之 剩餘租賃年期或可使 租賃土地 用年期之較短者

 樓宇
 50年

 供水廠及設備
 15年

 發電廠及設備
 20年

 其他機器及設備
 3至15年

每個結算日均會檢討資產之餘值及 可使用年期,並會在適當情況下作 出調整。

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

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

2.5 Property, plant and equipment (continued)

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

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

2.6 Investment properties

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

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

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

2 主要會計政策概要(續)

2.5 物業、機器及設備(續)

當資產之賬面值超過預計可收回款 額時,資產賬面值即時撇減至其可 收回款額。

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

2.6 投資物業

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

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

2.6 Investment properties (continued)

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

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

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

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

The Group transfers a property from investment property to property, plant and equipment and prepaid land lease payments when and only when there is a change in use, evidenced by commencement of owner-occupation. The deemed cost of the property, plant and equipment and prepaid land lease payments is the fair value of the property at the date of change in use.

The Group transfers a property from property, plant and equipment to investment property when and only when there is a change in use, evidenced by end of owner-occupation. Any resulting decrease in carrying amount of the property is recognised in profit or loss at the date of change in use. Any resulting increase in carrying amount of the property is recognised in other comprehensive income and increases the revaluation surplus within equity at the date of change in use.

2 主要會計政策概要(續)

2.6 投資物業(續)

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

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

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

公平值之變動於綜合損益表作為投 資物業公平值調整中公平值收益或 虧損之一部份。

僅在開始自用的證據顯示用途改變時,本集團方會將物業由投資物業轉撥至物業、機器及設備以及預付土地租賃款。物業、機器及設備以及預付土地租賃付款被視為之成本為該物業於用途改變當日之公平值。

僅在停止自用的證據顯示用途改變時,本集團方會將物業由物業、機器及設備轉撥至投資物業。因此產生之任何物業賬面值減少於用途改變日期於損益確認。因此產生之任何物業賬面值增加於用途改變日期於其他全面收益內確認,並增加權益內之重估盈餘。

2.7 Prepaid land lease payments

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

2.8 Completed properties held for sale

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

Cost comprises development costs attributable to the unsold properties.

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

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

2.9 Properties under development

Properties under development are stated at the lower of cost and net realisable value.

2 主要會計政策概要(續)

2.7 預付土地租賃款

預付土地租賃款指根據經營租賃持 有租賃土地之預付款且按成本列 賬,其後須於租期以直線法在綜合 損益表攤銷,或倘出現減值,減值 會在綜合損益表中支銷。於物業發 展過程中,攤銷列作發展中物業成 本部份。

2.8 作銷售用途之落成物業

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

成本包括未出售物業發展成本。

可變現淨值指管理層按照當時市況 估計售價扣除出售物業所產生成本 後之數額。

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

2.9 發展中物業

發展中物業以成本及可變現淨值兩者之較低者列賬。

2.9 Properties under development (continued)

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

Properties under development comprise construction costs, borrowing costs, amortisation of prepaid land lease payments, professional fees and other costs incurred during the development period. On completion, the properties under development are transferred to completed properties held for sale.

No depreciation is provided on properties under development.

2.10 Construction in progress

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

2.11 Intangible assets

(a) Goodwill

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

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

2 主要會計政策概要(續)

2.9 發展中物業(續)

可變現淨值考慮預計最終可變現價格,減去適用可變動銷售開支及預 期竣工成本。

發展中物業包括發展期間之建築成本、借款成本、預付土地租賃款攤銷、專業費用及其他費用。完成時,發展中物業會轉撥至持作銷售用途之落成物業。

概無就發展中物業計提折舊。

2.10 在建工程

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

2.11 無形資產

(a) 商譽

商譽指收購成本高出收購日期本集團所佔收購附屬公平值淨的屬公司產生之內不值淨計內數學的關於不可數學的關於不可數學的關於,並按成本減累計減值虧損,並按成本減累計減值虧損損不可數。計算出售企業和關之商譽與該企業相關之商譽縣面值。

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

2.11 Intangible assets (continued)

(b) Concession rights

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

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

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

(c) Other intangible assets

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

2 主要會計政策概要(續)

2.11 無形資產(續)

(b) 特許權

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

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

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

(c) 其他無形資產

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

2.12 Impairment of investments in subsidiaries, associated companies, joint ventures and non-financial assets

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

2.13 Construction contracts

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

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

2 主要會計政策概要(續)

2.12 於附屬公司、聯營公司、合營公司及非金融資產之投資減值

2.13 建築合約

合約成本乃參照於結算日工程完的 階段確認為開支。當建築合約收 果不能可靠估計,則合約收成成可 東不可能收回之已產生合約的僅本 不可能收回之的結果能 ,且合約將有利可圖,合約認合 於合約期間參照很有可能超出時確 一次的成本總額時,預計虧損會即時確認為 開支。

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

2.13 Construction contracts (continued)

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

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

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

2.14 Financial assets

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

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

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

2 主要會計政策概要(續)

2.13 建築合約(續)

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

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

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

2.14 金融資產

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

(a) 按公平值在損益表列賬之金融 資產

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

2.14 Financial assets (continued)

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after balance sheet date. These are classified as non-current assets. The Group's loans and receivables are included in "trade and other receivables", "cash and cash equivalents", "restricted cash", "interests in associated companies" and "interests in joint ventures" in the balance sheet.

(c) Available-for-sale financial assets

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

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

2 主要會計政策概要(續)

2.14 金融資產(續)

(b) 貸款及應收款

(c) 可供出售金融資產

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

2 Summary of significant accounting policies (continued) 2.14 Financial assets (continued)

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

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

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

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

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

2 主要會計政策概要(續)

2.14 金融資產(續)

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

以外幣為單位以及分類為可供出售 金融資產之貨幣性證券之公平值變 動,按照證券之攤銷成本變動與該 證券賬面值之其他變動所產生之匯 兑差額進行分析。分類為可供出售 之貨幣性及非貨幣性證券之公平值 變動乃於其他全面收入確認。

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

可供出售股本工具之股息於本集團 確立收款之權利時在綜合損益表確 認為其他收入一部份。

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

2.14 Financial assets (continued)

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

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

2.15 Derivative financial instrument

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

2 主要會計政策概要(續)

2.14 金融資產(續)

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

2.15 衍生金融工具

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

2 Summary of significant accounting policies (continued) 2.16 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.17 Trade and other receivables

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

2.18 Borrowings

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

2 主要會計政策概要(續)

2.16 存貨

存貨按成本與可變現淨值之較低者 列賬。成本以先進先出法(「先進先 出法」)釐定。可變現淨值為在日常 業務過程中之估計銷售價減適用之 變動銷售費用。

2.17 應收賬款及其他應收款

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

2.18 借款

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

2.18 Borrowings (continued)

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

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

2.19 Borrowing costs

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

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

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

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

2 主要會計政策概要(續)

2.18 借款(續)

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

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

2.19 借款成本

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

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

所有其他借款成本於其產生期間於 損益確認。

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

2 Summary of significant accounting policies (continued) 2.20 Cash and cash equivalents

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

2.21 Share capital

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

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

2.22 Trade payables

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

2.23 Financial liability at fair value through profit or loss

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

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

主要會計政策概要(續)

2.20 現金及現金等價物

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

2.21 股本

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

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

2.22 應付賬款

應付賬款初步按公平值確認,其後 以實際利率法按攤銷成本計量。

2.23 按公平值在損益表列賬之金融 負債

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

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

2 Summary of significant accounting policies (continued) 2.24 Current and deferred income tax

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

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

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

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

2 主要會計政策概要(續)

2.24 即期及遞延所得税

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

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

遞延所得税資產是就可能有未來應 課税盈利而就此可使用暫時差異而 確認。

2 Summary of significant accounting policies (continued) 2.24 Current and deferred income tax (continued)

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

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

2.25 Employee benefits

(a) Employee leave entitlements

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

(b) Defined contribution plans

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

2 主要會計政策概要(續)

2.24 即期及遞延所得税(續)

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

倘有法定可強制執行權利將當期税 項資產與當期税項負債抵銷,且遞 延所得税資產及負債與同一税務機 關就一個或多個應課税實體徵收之 所得税有關,而有關實體有意按淨 額基準繳納税項時,遞延所得税資 產與負債將予互相抵銷。

2.25 僱員福利

(a) 僱員假期應享權利

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

(b) 定額供款計劃

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

2 Summary of significant accounting policies (continued) 2.25 Employee benefits (continued)

(b) Defined contribution plans (continued)

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

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

(c) Termination benefits

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

2 主要會計政策概要(續)

2.25 僱員福利(續)

(b) 定額供款計劃(續)

本集團就中國僱員退休金計劃 之供款乃根據相關市政府規定 之百分比而作出。

(c) 離職福利

2.25 Employee benefits (continued)

(d) Share-based compensation

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

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

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

2 主要會計政策概要(續)

2.25 僱員福利(續)

(d) 以股份作報酬

在假定預期可予以行使之購股權數目時,會計入非市場性性, 之歸屬條件。於各結算日, 司會根據非市場性質之表, 服務條件調整對預期可予以 使之購股權數目所作之估計所產生之影響(如有),來 估計所產生之影響(如有),來 餘下歸屬期內對權益作出相應 調整。

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

2 Summary of significant accounting policies (continued) 2.26 Provisions

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

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

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

主要會計政策概要(續)

2.26 撥備

當本集團因已發生之事件而產生現 有的法律或推定責任、很有可能需 要流出資源以償付責任,並且能可 靠地估計有關金額時,則會確認撥 備。倘本集團預期某項撥備可獲償 付,例如根據保險合約作出償付, 則會在肯定可獲償付之情況下確認 為獨立資產。

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

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

2 Summary of significant accounting policies (continued) 2.27 Revenue recognition

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

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

- Revenues from infrastructure and alternative (i) energy are generated from water supply, electricity supply and the toll road. They are recognised based on the following:
 - (a) Revenue arising from water supply is recognised based on water supplied as recorded by meters read during the year.
 - (b) Revenue arising from electricity supply is recognised when electricity is supplied to the provincial grid companies.
 - (c) Revenue arising from toll road is recognised when services are rendered.
- Rental income from investment properties is recognised in the consolidated income statement on a straight-line basis over the terms of the respective leases.
- (iii) Revenue from individual construction contracts is recognised under the percentage of completion method.

主要會計政策概要(續)

2.27 收益確認

收益指本集團在通常活動過程中出 售貨品、物業及服務的已收或應收 代價的公平值。收益在扣除營業稅 及對銷本集團內部銷售後列賬。

當收益的數額能夠可靠計量、未來 經濟利益很有可能流入有關實體, 而本集團每項活動均符合下文所述 之具體條件時,本集團會確認收 益。除非與銷售有關的所有或然事 項均已解決,否則收益的數額不被 視為能夠可靠計量。本集團會根據 其往績並考慮客戶類別、交易種類 和每項安排的特點作出估計。

- (i) 基建及替代能源收益產生自供 水、供電以及收費公路。其按 下列方式確認:
 - (a) 自供水產生之收益,按 年內讀錶所記錄之供應 水量確認。
 - (b) 自供電產生之收益於向 省級電網公司供電時確 認。
 - (c) 自收費公路產生之收益 於服務提供時確認。
- (ii) 來自投資物業之租金收入於有 關租期內以直線法於綜合損益 表確認。
- (iii) 來自個別建築合約之收益根據 完成比例法確認。

2 Summary of significant accounting policies (continued) 2.27 Revenue recognition (continued)

- (iv) Sales of food and beverages are recognised in the consolidated income statement at the point of sale to customer.
- (v) Revenue from sales of properties is recognised when the risks and rewards of the properties are passed to the purchasers. Deposits and instalments received on properties sold prior to the date of revenue recognition are included under current liabilities.
- (vi) Dividend income is recognised when the right to receive payment is established.
- (vii) Interest income is recognised on a time proportion basis using the effective interest method.
- (viii) Property management fee income is recognised when the services are rendered.

2.28 Leases

(a) Finance leases (leasee)

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in liabilities. The finance charges are charged to the consolidated income statement over the lease periods so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2 主要會計政策概要(續)

2.27 收益確認(續)

- (iv) 飲食銷售按向客戶銷售時於綜 合損益表確認。
- (v) 物業銷售收益於擁有權之風險 及回報轉讓時確認。於收益確 認日期前已就出售物業所收取 之按金及分期付款,列入流動 負債內。
- (vi) 股息收入於確立收款權利時確 認。
- (vii) 利息收入使用實際利率法按時間比例確認。
- (viii) 物業管理費用收入於提供服務 時確認。

2.28 租賃

(a) 融資租賃(承租人)

2.28 Leases (continued)

(b) Operating leases

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

2.29 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

2.30 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved.

2 主要會計政策概要(續)

2.28 租賃(續)

(b) 經營租賃

資產擁有權之絕大部份風險及 回報歸於出租者之租賃,均歸 類為經營租賃。根據經營租賃 支付之款項在扣除自出租者 收取之任何優惠後,於租賃期 內以直線法在綜合損益表中扣 除。

2.29 或然負債

或然負債乃因過去事件而可能出現 之責任,而僅視乎日後會否出現一 項或多項非本集團可完全控制之事 件而確實。或然負債亦可為因過於 事件而產生之現有責任,但由於不 大可能需要流出經濟利益或未能就 該責任之數額作可靠估計而未有確 認。

或然負債不會確認,但會於綜合財 務報表附註披露。倘情況有變可能 導致經濟資源流出時,或然負債將 確認為撥備。

2.30 派付股息

向本公司股東派付之股息於本公司 股東批准派付股息之期間內在本集 團及本公司之財務報表中確認為負 信。

3 Financial risk management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's major financial instruments include trade and other receivables, amounts due from an associated company and a joint venture, restricted cash, cash and bank balances, derivative financial instrument, financial assets at fair value through profit or loss, available-for-sale financial assets, trade and other payables, bank loans and loans from non-controlling shareholders. Details of these financial instruments are disclosed in the respective notes.

It is the policy of the Group not to enter into derivative transactions for speculative purposes. The derivatives held are not for speculative purpose and cannot be traded in the market.

The Company's Board of Directors focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Market risk

(i) Foreign exchange risk

The Group operates mainly in the Mainland China. Entities within the Group are exposed to foreign exchange risk arising from future commercial transactions and monetary assets and liabilities that are denominated in a currency that is not the entities' functional currency.

The Group currently does not have any foreign currency hedging activities. However, the management of the Group monitors the foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

3 財務風險管理

3.1 財務風險因素

本集團之政策為不會就投機用途進 行衍生工具交易。持有的衍生工具 並非作投機工具用途,亦不能在市 場上買賣。

本公司董事會關注於未能預測之金融市場,並力求減低對本集團財務表現之潛在負面影響。董事會就管理各項風險檢討及議定政策,並概述如下。

(a) 市場風險

(i) 外匯風險

本集團主要於中國大陸 經營。本集團內各實體 承受來自未來商業於 及以該實體功能貨幣 及以該實體功能貨幣資 及負債所產生外匯風險。

本集團現時並無任何外 匯對沖活動。然而,本 集團管理層密切監察外 匯風險,並於需要時考 慮對沖重大外匯風險。

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

If Renminbi had strengthened/weakened by 5% against the Hong Kong dollars and US dollars as at 31 December 2013 with all other variables held constant, the Group's profit before income tax would have been HK\$12.6 million higher/lower (2012: the Group's profit before income tax would have been HK\$23.9 million lower/higher).

(ii) Interest rate risk

The Group's interest-rate risk arises from bank borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk due to fluctuation of the prevailing market interest rate. The Group's results and operating cash flows are substantially dependent of changes in market interest rates.

The Group does not use any derivative contracts to hedge its exposure to interest rate risk. However, management will consider hedging significant interest rate exposures should the need arise.

As at 31 December 2013, if the interest rate had increased/decreased 100 basis points with all other variables held constant, the Group's profit before income tax would have decreased/increased by HK\$17.9 million (2012: decreased/increased by HK\$21.6 million).

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

倘於二零一三年十二月 三十一日人民幣戶 元及美元升值/ 5%,而所有其他因 維持不變,本集團 稅前溢利增加/ 12,600,000港元(二二年:本集別/ 和 23,900,000港元)。

(ii) 利率風險

本集團並無使用任何衍生合約對沖其面對之利率風險。然而,管理層將於需要時考慮對沖重大利率風險。

於二零一三年十二月三十一日,倘利率增加/減少100個點子,而所有其他因素維持不變,本集團之所得稅前溢利應減少/增加17,900,000港元(二零一二年:減少/增加21,600,000港元)。

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Price risk

The Group has insignificant exposure to price risk in the years ended 31 December 2012 and 2013.

(b) Credit risk

The Group is exposed to credit risk in its restricted cash, cash and cash equivalents, trade and other receivables, financial guarantee for facilities granted to associated companies and amounts due from an associated company and a joint venture.

The carrying amount of restricted cash, cash and cash equivalents, trade and other receivables and amounts due from an associated company and a joint venture, represent the Group's maximum exposure to credit risk in relation to its financial assets.

To manage the credit risk associated with restricted cash and cash and cash equivalents, most of the deposits are mainly placed with certain state-owned banks in the PRC which are high-credit quality financial institutions and banks with high credit rankings in Hong Kong.

To manage the credit risk associated with trade and other receivables, the Group adopts risk control to assess the credit quality of the customers and debtors, taking into account of their financial positions and past experience. The Group has monitoring procedures to ensure that follow-up action is taken to ensure overdue debts.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 價格風險

截至二零一二年及二零 一三年十二月三十一日 止年度本集團承受之價 格風險並不重大。

(b) 信貸風險

本集團面對受限制現金、現金 及現金等價物、應收賬款及其 他應收款、就授予聯營公司之 信貸融資提供財務擔保以及應 收一間聯營公司及一間合營公 司款項的信貸風險。

受限制現金、現金及現金等價物、應收賬款及其他應收款以及應收一間聯營公司及一間合營公司款項之賬面值,代表本集團就其金融資產面對之最高信貸風險。

為管理受限制現金以及現金及 現金等價物之相關信貸風險, 大部份存款主要存放於若干中 國國有銀行,即高信貸質素之 財務機構,以及於香港獲高信 貸評級之銀行。

為管理應收賬款及其他應收款 之相關信貸風險,本集團已採 納風險控制,評估客戶及債務 人之信貸質素,並考慮其財務 狀況及過往記錄。本集團已監 察程序以確保對過期債項已採 取跟進措施。

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

For alternative energy business, the Group is exposed to significant concentration of credit risk in terms of electricity sales as the Group's sales of electricity were made to state-owned provincial power grid companies. The Group normally does not require collateral from trade debtors. It normally grants credit terms of 30 days to these power grid companies. However, part of the trade receivables due from the power grid companies relate to government subsidy which are subject to government allocation of the tariff surcharge for renewable energy. Based on past experience and industry practice, these tariff premiums are generally paid in 6 to 12 months from the date of the sales recognition. Ageing analysis of the Group's trade receivables is disclosed in Note 28. Management makes periodic collective assessment as well as individual assessment of the recoverability of trade and other receivables based on historical payment records, the length of the overdue period, the financial strength of the debtors and whether there are any disputes with the relevant debtors.

Other than alternative energy business, there is no concentration of credit risk with respect to trade receivables from third party customers as the customer bases are widely dispersed in different sectors and industries.

In addition, the Group and the Company monitor the exposure to credit risk in respect of the financial assistance provided to subsidiaries, associated companies and joint ventures through exercising control, significant influence or joint control over their financial and operating policy decisions and reviewing their financial positions on a regular basis.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

就替代能源業務而言,本集團 於電力銷售方面面對嚴重的集 中信貸風險,原因為本集團電 力大部分售予省級電網公司。 本集團一般不會就應收賬款要 求收取抵押品。本集團一般向 電網公司批出為期30日之信貸 期。然而,部分應收電網公司 之應收賬款與政府補助有關, 受限於政府就再生能源電費附 加費之分配。根據過往經驗及 行規,此等電費溢價一般於確 認銷售之日起計六至十二個月 內支付。本集團應收賬款之賬 齡分析於附註28披露。管理層 定期對應收賬款及其他應收款 之可收回程度進行整體及個別 評核,有關評核乃根據過往付 款記錄、逾期長短、債務人之 財政實力及與有關債務人是否 有任何糾紛等基準而作出。

除替代能源業務外,由於客戶 分佈於不同界別及行業,故來 自第三方客戶之應收賬款信貸 風險並不集中。

此外,本集團及本公司透過對附屬公司、聯營公司及合營公司之財務及營運政策決定行使控制權、重大影響或共同控制權,並定期審閱該等公司之財務狀況,從而監察向該等公司提供財務資助承受之信貸風險。

3.1 Financial risk factors (continued)

Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its current obligations when they fall due. The Group measures and monitors its liquidity through the maintenance of prudent ratios regarding the liquidity structure of the overall assets, liabilities, loans and commitments of the Group. The Group also maintains a conservative level of liquid assets to ensure the availability of sufficient cash flows to meet any unexpected and material cash requirements in the course of ordinary business.

During the year, the Group complied with all externally imposed loan covenant requirements to which it is subject.

The table below analyses the Group's and the Company's contractual maturity for their financial liabilities. The amounts disclosed in the table have been drawn up with reference to the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group and the Company can be required to pay.

財務風險管理(續)

3.1 財務風險因素(續) (c) 流動資金風險

流動資金風險為本集團未能履 行其到期即期責任之風險。本 集團就整體資產、負債、貸款 及承擔之流動資金架構,透過 維持審慎比率計量及監察其流 動資金。本集團亦維持流動資 產於穩健水平,以確保具備充 裕現金流量應付日常業務中任 何未能預測之重大現金需求。

於本年度,本集團遵循所有 有關外部借貸合同的要求。

下表分析本集團及本公司財務 負債之合約到期日。下表披露 之款額乃參考本集團及本公司 須付款之最早日期財務負債之 未貼現現金流量編製。

| | | Less than 1 year 一年內 HK\$ Million 百萬港元 | Between 1 and 2 years 一至兩年 HK\$ Million 百萬港元 | Between 2 and 5 years 二至五年 HK\$ Million 百萬港元 | Over 5 years 五年以上 HK\$ Million 百萬港元 | Total 總額 HK\$ Million 百萬港元 |
|--|--|--|---|---|---|-------------------------------------|
| Group At 31 December 2013 | 本集團 於二零一三年十二月三十一日 | | | | | |
| Borrowings Trade and other payables Other non-current payables Financial guarantee for credit | ーマーーフーー 日 借款 應付賬款及其他應付款 其他非流動應付款 就信貸融資提供 | 630.5 1,953.2 0.9 | 908.1 - 0.9 | 1,677.8 - 14.1 | 1,108.1 - 0.5 | 4,324.5 1,953.2 16.4 |
| facilities granted (Note 40(c)) Financial guarantee for mortgage facilities granted to certain | 財務擔保(附註40(c)) 就向若干物業買家授出的 按揭融資提供財務擔保 | 165.0 | - | - | - | 165.0 |
| property buyers (Note 39(b)) | (附註39(b)) | 170.2 | - | - | - | 170.2 |
| At 31 December 2012 Borrowings Trade and other payables | 於二零一二年十二月三十一日 借款 應付賬款及其他應付款 | 1,071.3 1,582.3 | 327.7 | 1,052.9 | 1,337.7 | 3,789.6 1,582.3 |
| Other non-current payables Financial guarantee for credit | 其他非流動應付款 就信貸融資提供 | 0.9 | 0.9 | 16.0 | 0.5 | 18.3 |
| facilities granted (Note 40(c)) Financial guarantee for mortgage facilities granted to certain | 財務擔保(附註40(c)) 就向若干物業買家授出的 按揭融資提供財務擔保 | 727.2 | - | - | - | 727.2 |
| property buyers (Note 39(b)) | (附註39(b)) | 81.2 | - | - | - | 81.2 |
| Company | 本公司 | | | | | |
| At 31 December 2013 Other payables | 於二零一三年十二月三十一日 其他應付款 | 3.9 | - | - | - | 3.9 |
| Financial guarantee for credit facilities granted (Note 40(c)) | 就信貸融資提供 財務擔保(附註40(c)) | 746.4 | - | - | - | 746.4 |
| At 31 December 2012 | 於二零一二年十二月三十一日 | | | | | |
| Other payables Financial guarantee for credit | 其他應付款 就信貸融資提供 | 10.9 | - | - | - | 10.9 |
| facilities granted (Note 40(c)) | 財務擔保(附註40(c)) | 250.5 | - | - | - | 250.5 |

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, raise new debt financing, issue new shares, share options and warrants or conduct share buy-backs.

The Group monitors its capital structure by reviewing its gearing ratio and cash flows requirements, taking into account of its future financial obligations and commitments for this purpose. The Group defines gearing ratio as total debt divided by total equity. Total debt is the aggregate of current and non-current borrowings as shown in the consolidated balance sheet and total equity is also shown in the consolidated balance sheet.

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

3 財務風險管理(續)

3.2 資本風險管理

本集團管理資本之宗旨為保障本集 團持續經營業務之能力,務求為股 東提供回報及為其他權益相關者帶 來利益,並維持最佳的資本架構從 而減少資金成本。

為保持或調整資本架構,本集團或 會調整向股東派付之股息金額、籌 集新債務融資、發行新股份、購股 權及認股權證或進行回購股份。

本集團透過檢討其資產負債比率及 現金流量需求監察其資本架構,檢 討時會考慮其未來財務責任及承 擔。本集團將負債資本比率界定為 負債總額除以權益總額。負債總額 為綜合資產負債表所示流動及非流 動借款總額。權益總額亦於綜合資 產負債表列示。

於二零一三年及二零一二年十二月 三十一日之負債資本比率如下:

| | | Group 本集團 | | |
|---|-------------|--------------|--------------|--|
| | | 2013 | 2012 | |
| | | 二零一三年 | 二零一二年 | |
| | | HK\$ Million | HK\$ Million | |
| | | 百萬港元 | 百萬港元 | |
| | | | | |
| Current borrowings | 流動借款 | 418.5 | 899.7 | |
| Non-current borrowings | 非流動借款 | 3,098.4 | 2,092.1 | |
| | | | | |
| Total borrowings | 借款總額 | 3,516.9 | 2,991.8 | |
| | | | | |
| Total equity | 權益總額 | 15,349.1 | 14,712.6 | |
| | | | | |
| Gearing ratio (total debt/equity ratio) | 負債資本比率 | | | |
| | (負債總額/權益總額) | 22.9% | 20.3% | |

3.3 Fair value estimation

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

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

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2013.

3 財務風險管理(續)

3.3 公平值估計

下表採用估值法對按公平值列賬之 金融工具進行分析。不同級別界定 如下:

- 就可資識別資產或負債於活躍 市場之報價(未經調整)(第1 級)。
- 一 於第1級計入之報價以外可直接(即透過價格)或間接(即透過價格)或間接(即透過價格產生者)觀察資產或負債所得投入項目(第2級)。
- 並非按可觀察市場數據(即並 非觀察所得投入項目)之資產 或負債投入項目(第3級)。

下表呈列本集團於二零一三年十二 月三十一日按公平值計量之金融資 產及負債。

| | | Level 1 第1級 HK\$ Million 百萬港元 | Level 2 第2級 HK\$ Million 百萬港元 | Level 3 第3級 HK\$ Million 百萬港元 | Total 總額 HK\$ Million 百萬港元 |
|---|----------------------------------|--|--|--|-------------------------------------|
| Assets Available-for-sale financial assets | 資產 可供出售金融資產 | _ | 8.6 | 17.5 | 26.1 |
| Financial assets at fair value through profit or loss | 按公平值在損益表列賬 之金融資產 | 0.2 | - | 14.3 | 14.5 |
| Total assets | 資產總額 | 0.2 | 8.6 | 31.8 | 40.6 |
| Liability Financial liabilities at fair value through | 負債 按公平值在損益表列賬 之金融負債 | | | 070.0 | 070.0 |
| profit or loss Total liability | 負債總額 | <u> </u> | <u>-</u> - | 279.0 279.0 | 279.0 |

3.3 Fair value estimation (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2012.

財務風險管理(續)

3.3 公平值估計(續)

下表呈列本集團於二零一二年十二 月三十一日按公平值計量之金融資 產及負債。

| | | Level 1 第1級 HK\$ Million 百萬港元 | Level 2 第2級 HK\$ Million 百萬港元 | Level 3 第3級 HK\$ Million 百萬港元 | Total 總額 HK\$ Million 百萬港元 |
|---|---------------------------------------|--|--|--|-------------------------------------|
| Assets Available-for-sale financial assets Financial assets at fair value through | 資產 可供出售金融資產 按公平值在損益表列賬 之金融資產 | - | 9.8 | 17.7 | 27.5 |
| profit or loss | <u> </u> | 0.2 | - | 13.9 | 14.1 |
| Total assets | 資產總額 | 0.2 | 9.8 | 31.6 | 41.6 |
| Liabilities Derivative liability Financial liabilities at fair value through | 負債 衍生工具負債 按公平值在損益表列賬 之金融負債 | - | 2.2 | - | 2.2 |
| profit or loss | <u> </u> | - | - | 260.5 | 260.5 |
| Total liabilities | 負債總額 | - | 2.2 | 260.5 | 262.7 |

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily equity investments classified as trading securities under financial assets at fair value through profit or loss.

於活躍市場所買賣金融工具之公平 值乃根據於結算日所報市場價格計 算。倘即時及定時透過交易所、交 易商、經紀、業界組別、報價服務 或監管機構獲得報價,且該等價格 反映實際及經常按公平基準進行之 市場交易,則市場可視為活躍。本 集團所持金融資產所用市場報價為 目前之買入價。此等工具已計入第1 級,主要包括分類為按公平值於損 益表列賬之金融資產項下交易證券 之股本投資。

3.3 Fair value estimation (continued)

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The valuation techniques and inputs used in the fair value measurements within Level 2 and Level 3 are as follows:

3 財務風險管理(續)

3.3 公平值估計(續)

未有在活躍市場買賣金融工具之公平 值乃採用估值法釐定。當可獲得可觀 察市場數據並盡可能減少依賴實體特 定估計時,此等估值方法盡量運用可 觀察市場數據。倘計算一項工具之公 平值所需的重大輸入數據全部屬可觀 察,有關工具會計入第2級。

倘一個或多個重大輸入數據並非根據可觀察市場數據計算,有關工具會計入第3級。

第2級及第3級公平值計量所使用之 估值技術及輸入值如下:

| | Valuation technique 估值技術 | Significant inputs 重大輸入數據 |
|---|---|---|
| Available-for-sale financial assets (Level 2) 可供出售金融資產(第2級) | Quoted market prices for similar instruments 同類工具的市場報價 | Observable quoted market prices 可觀察市場報價 |
| Derivative liability (Level 2) 衍生工具負債(第2級) | Binominal model 二項式模型 | Observable quoted market price, risk-free interest rate and volatility level 可觀察市場報價、無風險利率及波幅 |
| Available-for-sale financial assets (Level 3) 可供出售金融資產(第3級) | Net asset value ^(Note) 資產淨值 ^(附註) | Not applicable 不適用 |
| Financial assets at fair value through profit or loss (Level 3) 按公平值於損益表列賬之金融資產(第3級) | Net asset value ^(Note) 資產淨值 ^(附註) | Not applicable 不適用 |
| Financial liabilities at fair value through profit or loss (Level 3) 按公平值於損益表列賬之金融負債(第3級) | Discounted cash flow 折現現金流量 | Discount rate and expected recoverable amount of underlying project 貼現率及預期相關項目 的可收回款額 |
| Note: The Group has determined that the reported value represents fair value at 31 December 2 | 附註: 本集團決定以報告資產淨值代表於 二零一三年十二月三十一日之公平值。 | |

3.3 Fair value estimation (continued)

Additional information about fair value measurements using significant unobservable inputs (Level 3):

財務風險管理(續)

3.3 公平值估計(續)

使用重大無法觀察的輸入數據(第3 級)來計量公平值的額外資料:

| | Significant unobserval 重大無法觀察的輸入數 | • | Range 範圍 |
|--|--|-------|--|
| Financial liabilities at fair value through profit or loss ^(Note) 按公平值於損益表列賬之金融負債 ^(附註) | Discount rate 貼現率 | | 10% |
| | Expected recoverable underlying project 預期相關項目的可收回 | | Not applicable 不適用 |
| Note: The valuations are performed and reported at each of the Group's reporting dates to Group management. The higher the discount rate, the lower the fair value. The higher the expected recoverable amount of underlying project, the higher the fair value. | | 本集團管理 | 個報告日期進行估值並向 層匯報。貼現率愈高,公 預期相關項目的可收回款 平値愈高。 |

There were no changes in valuation techniques during the year.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the years ended 31 December 2013 and 2012, there were no significant transfers of financial assets between Levels 1, 2 and 3 fair value hierarchy classifications.

The fair value of the following financial assets and liabilities approximate their carrying amounts:

- Trade and other receivables
- Amount due from an associated company, net
- Amount due from a joint venture
- Cash and cash equivalents
- Restricted cash
- Trade and other payables
- Borrowings
- Other non-current payables

年內,估值技術並無變動。

本集團的政策是於轉撥事件或導致 轉撥的情況發生變化之日,確認轉 入及轉出公平值等級。

截至二零一三年及二零一二年十二 月三十一日止年度,公平值計量等 級為第1、2及3級的金融資產之間並 無重大轉讓。

以下金融資產及負債之公平值與其 賬面值相若:

- 應收賬款及其他應收款
- 應收一間聯營公司款項淨額
- 應收一間合營公司款項
- 現金及現金等價物
- 受限制現金
- 應付賬款及其他應付款
- 借款
- 其他非流動應付款

3.3 Fair value estimation (continued)

The following table presents the changes in Level 3 instruments for the years ended 31 December 2013 and 2012.

3 財務風險管理(續)

3.3 公平值估計(續)

下表載列截至二零一三年及二零 一二年十二月三十一日止年度之第3 級工具變動。

| | | Available- for-sale financial assets 可供出售 | Financial assets at fair value through profit or loss 按公平值 在損益表列賬 | Financial liabilities at fair value through profit or loss 按公平值 在損益表列賬 | Total |
|--|--|---|--|---|------------------|
| | | 金融資產 | 之金融資產 | 之金融負債 | 總額 |
| | | HK\$ Million | HK\$ Million | HK\$ Million | HK\$ Million |
| | | 百萬港元 | 百萬港元 | 百萬港元 | 百萬港元 |
| At 1 January 2012 Disposal Net unrealised gain | 於二零一二年一月一日 出售 於損益中確認之 | 22.0 (6.4) | 13.8 | (261.6) | (225.8) (6.4) |
| recognised in profit and loss Net gain/(loss) recognised in reserves | 未兑現收益淨額 於儲備中確認之 收益/(虧損)淨額 | - 2.1 | - 0.1 | 3.1 (2.0) | 3.1 |
| At 31 December 2012 | 於二零一二年 十二月三十一日 | 17.7 | 13.9 | (260.5) | (228.9) |
| At 1 January 2013 Disposal Net unrealised loss recognised | 於二零一三年一月一日 出售 於損益中確認之 未兑現虧損淨額 | 17.7 (0.8) | 13.9 - | (260.5) - | (228.9) (0.8) |
| in profit and loss Net gain/(loss) recognised | 於儲備中確認之 | - | - | (11.3) | (11.3) |
| in reserves | 收益/(虧損)淨額 | 0.6 | 0.4 | (7.2) | (6.2) |
| At 31 December 2013 | 於二零一三年 十二月三十一日 | 17.5 | 14.3 | (279.0) | (247.2) |

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Valuation of investment properties/recoverable amount of prepaid land lease payments

The fair value of each investment property, and the recoverable amount of prepaid land lease payments for which there are impairment indicators, are individually determined at each balance sheet date by an independent valuer based on a market value assessment. Knight Frank was engaged to carry out the independent valuation of the Group's investment property and prepaid land lease payments portfolio as at 31 December 2012. In 2013, Knight Frank has engaged to carry out the independent valuation of the Group's investment property and prepaid land lease payments portfolio excluding the property development projects achieved pre-sales stage as at 31 December 2013. This valuation was carried out in accordance with the Valuation Standards on Properties of the Hong Kong Institute of Surveyors which defines market value as "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

Knight Frank has derived the valuation of the Group's completed investment property portfolio by capitalising the rental income derived from existing tenancies with due provision for reversionary income potential and where appropriate, by reference to market comparable transactions. The assumptions are based on market conditions existing at the balance sheet date.

4 重大會計估計及判斷

本集團根據以往經驗及其他因素(包括對未來事件所作出在不同情況下相信屬合理之預期),不斷對估計及判斷作出評估。

本集團對未來作出估計及假設。顧名思 義,所得出之會計估算甚少與有關的實際 結果相同。導致下一個財政年度資產及負 債賬面值出現重大調整風險之估計及假設 在下文論述。

(a) 投資物業/預付土地租賃款可收回款額之估值

具有減值指標之各投資物業及預付 土地租賃款可收回金額之公平值, 於各結算日由獨立估值師按市值評 估個別釐定。萊坊已對本集團於二 零一二年十二月三十一日之投資物 業及預付土地租賃款組合進行獨立 估值。於二零一三年,萊坊已對本 集團投資物業以及土地租賃預付款 組合(不包括於二零一三年十二月 三十一日已達到預售階段的物業發 展項目)開展獨立估值。該估值乃根 據香港測量師學會之物業估值準則 進行。該準則對市值之定義為「該物 業於估值日在適當市場推銷後,由 自願買方及自願賣方在知情、審慎 及並無強迫之情況下,按公平原則 進行交易而可交換之估計金額」。

萊坊已將現有租約所得之租金收入 資本化,並為約滿後新訂租金潛在 變化及在適當情況下參考市場可比 較交易而作出適當撥備,而得出本 集團已完成投資物業組合之估值。 假設乃根據結算日存在之市場情況 而作出。

4 Critical accounting estimates and judgements (continued)

(a) Valuation of investment properties/recoverable amount of prepaid land lease payments (continued)

For the prepaid land lease payments excluding the property development projects achieved pre-sales stage, management determined the recoverable amount based on the valuation report prepared by Knight Frank. Knight Frank has valued the investment properties under development/recoverable amount of prepaid land lease payments on the basis that the properties will be developed in accordance with the information provided from management. It is assumed that approvals for the development scheme will be obtained without any onerous condition which would affect the value of investment properties under development/recoverable amount of prepaid land lease payments. In arriving the opinion of value, Knight Frank has made reference to comparable transactions in the locality and has also taken into account the construction costs that will be expended to complete the development and the quality of the completed development in the development scheme.

Management has reviewed the Knight Frank valuation and compared it with its own assumptions, with reference to comparable sales transaction data where such information is available, and has concluded that the Knight Frank valuation of the Group's investment property portfolio and prepaid land lease payments is reasonable.

If the valuation of the investment properties had been 10% higher or lower than the value stated on the valuation report, the fair value adjustment for the year arising from the Group's investment properties would have been increased or decreased by HK\$677.1 million (2012: HK\$618.2 million).

4 重大會計估計及判斷(續)

(a) 投資物業/預付土地租賃款可收 回款額之估值(續)

管理層已審閱萊坊之估值,並已參 考可取得之同類銷售交易數據,與 管理層本身的假設作比較,結果認 為萊坊對本集團投資物業組合及預 付土地租賃款的估值屬合理。

倘投資物業之估值較估值報告所列價值高出或低於10%,本年度自本集團投資物業產生之公平值調整應增加或減少677,100,000港元(二零一二年:618,200,000港元)。

4 Critical accounting estimates and judgements 4 (continued)

(b) Provision for properties held for sales, properties under development and prepaid land lease payments

The Group assesses the carrying amounts of properties held for sales, properties under development and prepaid land lease payments according to their estimated net realisable value based on the realisability of these properties, taking into account of costs to completion based on past experience and net sales value based on prevailing market conditions. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be realised. The assessment requires the use of judgement and estimates.

(c) Estimated impairment of concession right – toll road

The Group tests annually whether intangible assets have suffered any impairment in accordance with the accounting policy. The calculations use pre-tax cash flow projections based on financial budgets approved by management.

The unit prices used for the analysis are determined by management making reference to the agreements approved by the government authorities. The average growth rate used are consistent with the forecasts expected in the industry. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

If the discount rate used in the value-in-use calculation had been 10% higher than management's estimates at 31 December 2013, there would be no further impairment on the Group's concession right (toll road).

The Group has performed impairment assessment by using the discounted cash flow model with the assumptions that traffic flow would increase by 9.3% every year on average, the tariff rate would increase by 7.5% every five years and the discount rate is 9.6%. According to the impairment assessment, the recoverable amount of Guilin Tollroad is RMB1,172.0 million, which is higher than the carrying value as at 31 December 2013.

4 重大會計估計及判斷(續)

(b) 就持作銷售物業、開發中物業及 土地租賃預付款的撥備

本集團基於該等物業的可變現能力,根據估計可變現淨值,計及基於過往經驗的完工成本及基於現行市況的銷售淨值,評估持作銷售物業、開發中物業及土地租賃預付款額馬面值。當有事件或變動情況顯示賬面值未必能變現時作出撥備。該評估須使用判斷及估計。

(c) 特許權之估計減值 - 收費公路

本集團每年根據會計政策對無形資 產有否出現任何減值進行檢測,且 已採用税前現金流量預測按照管理 層批准之財務預算計算。

分析使用之單位價格經管理層參考 政府機關批准之協議釐定。所使用 之平均增長率與行內之預期預測一 致。使用之貼現率為可反映有關分 部指定風險之稅前比率。

倘使用價值計算所用貼現率較管理層於二零一三年十二月三十一日之估計高出10%,本集團特許權(收費公路)將沒有進一步減值。

本集團使用現金流量貼現模式進行減值評估,乃假設交通流量每年平均增加9.3%,收費率每五年增加7.5%,貼現率為9.6%。根據減值評估,桂林收費公路之可收回金額為人民幣1,172,000,000元,金額高於二零一三年十二月三十一日之賬面值。

4 Critical accounting estimates and judgements (continued)

(d) Estimated impairment of plant and equipment

Plant and equipment are reviewed by management for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is the higher of fair value less costs to sell and value in use of the plant and equipment. Management makes judgements on whether such events or changes in circumstances have occurred, and makes estimates in determining the recoverable amount. In the situation where the value in use of plant and equipment cannot be assessed due to the uncertainties of the operation model in the future, management has assessed the respective recoverable amount solely based on the fair value less costs to sell. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be recovered.

The Group tests whether property, plant and equipment, intangible assets, prepaid land lease payments and interests in associated companies engaged in the alternative energy businesses ("Alternative Energy Projects") have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with the accounting policy in Note 2.12. The Group reviews certain indicators of potential impairment such as actual electricity dispatched, tariff of electricity, market unit price of Certified Emission Reduction ("CER") and other general market conditions.

4 重大會計估計及判斷(續)

(d) 機器及設備之減值估計

倘有任何事件或情況變動顯示賬面值或未能收回,本集團會根據附能 2.12之會計政策對測試從事替代能 源業務之物業、廠房及設備、及 資產、預付土地租賃款項以以目 營公司之權益(「替代能源項目」)有 否出現任何減值。本集團審閱若干 潛在減值跡象,例如實際輸電量、市場 實位價格以及其他一般市場狀況等 若干潛在減值指標。

4 Critical accounting estimates and judgements 4 (continued)

(d) Estimated impairment of plant and equipment (continued)

If an indication of impairment is identified, the need for recognising an impairment loss is assessed by comparing the carrying amount of the assets, to the higher of (i) the fair value less cost to sell, and (ii) the value-in-use on a project-by-project basis. The fair value is either determined by referring to recent transactions or by independent valuers whenever appropriate. The value-in-use of the assets represents estimated future cash flows from the continuous use of the assets, and requires complex assumptions and estimates such as future electricity dispatched, tariff of electricity and market unit price of CER and discount rates. The discount rates used to discount the estimated future cash flows are based on the relevant industry sector risk premium and the gearing ratio.

During the year, the Group has performed impairment assessment on the Alternative Energy Projects. The value-in-use calculation was based on the key assumptions, including (i) tariff increment at approximately 3% per annum based on management's expectation on market development and general inflation, (ii) improvement in volume of electricity dispatched based on the operational feasibility reports and historical performances, and (iii) assuming the contributions from CER is of negligible amount. The pretax discount rates applied to the cash flow projections are between 11.06% and 13.37% per annum.

Based on the impairment assessment, the recoverable amounts of subsidiaries operating wind farms and interests in associated companies are higher than their respective carrying amounts.

With all other variables held constant, if there is 2% tariff increment throughout the operating period, the profit before taxation would have been decreased by HK\$31.1 million (2012: HK\$41.3 million). Similarly, with all other variables held constant, if the volume of electricity dispatched is 10% less than management expectation, the profit before taxation would have been decreased by HK\$84.8 million (2012: HK\$93.6 million).

4 重大會計估計及判斷(續)

(d) 機器及設備之減值估計(續)

年內,本集團已對替代能源項目進 行減值評估。使用價值計算以至層 假設為基準,包括(i)基於管理層 市場發展及整體通脹之預期,營運 約有3%之電費增加:(ii)按營運軍 行性報告及過往表現之基準,輸 置將得到改善:及(iii)假設減期認 證帶來之貢獻乃微不足道。適用於 現金流量預測之税前貼現率為每年 11.06%至13.37%。

根據該評估,經營風力場的附屬公司的可收回款額及於聯營公司的權 益高於其各自的賬面值。

在所有其他變數維持不變之情況下,倘於營運年期內電費增加2%,除稅前盈利減少31,100,000港元(二零一二年:41,300,000港元)。同樣,在所有其他變數維持不變之情況下,倘輸電量較管理層預期少10%,除稅前盈利減少84,800,000港元(二零一二年:93,600,000港元)。

4 Critical accounting estimates and judgements (continued)

(e) Income taxes

The Group is subject to income taxes mainly in the Mainland China. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determined is uncertain during the ordinary course of business. The Group recognises liabilities for potential tax exposures based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the income tax and deferred tax provision in the period in which such determination is made.

(f) Fair value of derivatives, financial assets/ liabilities at fair value through profit or loss and other financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select a variety of methods (including but not limited to discounted cash flow analysis) and make assumptions that are mainly based on market conditions existing at each balance sheet date.

(g) Revenue recognition

The Group uses the percentage-of-completion method in accounting for its fixed-price contracts to deliver construction services. The use of the percentage-of-completion method requires the Group to estimate the services performed to date as a proportion of the total services to be performed.

(h) Determination of fair value of share-based compensation

The Group uses the Binomial Model to determine the fair value of share options issued during the year. Under this model, the value of the share options is subject to a number of assumptions such as the risk-free interest rate, the expected life of the options and historical volatility based on annualised volatility of the closing price of the share. Therefore the value may be subjective and would change should any of the assumptions change.

4 重大會計估計及判斷(續)

(e) 所得税

本集團主要於中國內地須繳納所得 税項。於釐定各所得稅項撥備時, 須運用重大估計。於日常業務項之 中未能準確釐定最終須繳納稅項之 交易及計算相當繁多。本集團會項 估計是否需要繳付到期額外稅項會確 認潛在稅務風險負債。若有關上述 下同,則該差異將影響釐定稅款期間 之所得稅項及遞延稅項撥備。

(f) 衍生工具、按公平值在損益表之 列賬之金融資產/負債及其他金 融工具之公平值

並非於活躍市場買賣之金融工具公 平值,以估值方式釐定。本集團運 用判斷選擇多種方法(包括但不限於 貼現現金流量分析),並主要根據於 各結算日之市場實際情況作出假設。

(g) 收益確認

本集團就提供建築服務之固定價格 合約採用完成百分比法計算。完成 百分比法的採用規定本集團估計截 至該日已履行之服務佔將予履行總 服務之比例。

(h) 釐定以股份作報酬之公平值

本集團採用二項式估值模式釐定年 內已發行購股權之公平值。根據 模式,購股權價值受多項假設影 響,如無風險利率、購股權預期以 與人根據股份收市價每年波幅計 算之過往波幅。因此,有關價值可 能較主觀,並會隨著任何假設更改 而變動。

Critical accounting estimates and judgements 4 (continued)

(i) Allowances for bad and doubtful debts

The policy for allowance for bad and doubtful debts of the Group is based on the evaluation of collectability and ageing analysis of receivables and management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the creditworthiness and the past collection history of each customer.

5 **Segment information**

Segment information disclosed in the annual report has been prepared in a manner consistent with the information used by the Group's most senior executive management for the purposes of assessing segment performance and allocating resources between segments. In this regard, the Group is organised into the following segments: Properties development (for sale or lease upon completion of construction work), Property investment and leasing, Infrastructure, Alternative energy and Other operations.

The Group's most senior executive management assesses the performance of the operating segments based on operating profit/(loss) after interest income and expenses, taxation and share of profits/(losses) of associated companies and joint ventures. Corporate expenses mainly include the employee expenses of the head office, interest income and expenses arising from the holding companies and other administrative expenses of the head office.

The Group's segment assets exclude financial assets at fair value through profit or loss, available-for-sale financial assets which are managed on a central basis. These are part of the reconciliation to total balance sheet assets. Corporate assets mainly include the cash at bank, property, plant and equipment and other receivables held by the head office. The assets of each reportable segment comprise the intersegment receivables.

Sales between segments are carried out on terms equivalent to those that prevail in arm's length transactions. The revenue from external parties reported to management is measured in a manner consistent with that in the consolidated income statement. Total segment revenue also represents the Group's turnover.

重大會計估計及判斷(續)

(i) 呆壞賬撥備

本集團之呆壞賬撥備政策乃根據對 應收款可收回程度之評估及賬齡分 析以及管理層之判斷而定。評估該 等應收款之最終變現時須作出大量 判斷,包括各客戶之信譽及過往收 款記錄。

分部資料 5

於年報披露之分部資料已按與本集團最高 級行政管理層就評估分部表現及分配分部 間資源所用資料一致之方式編製。就此, 本集團劃分為下列分部:物業發展(於工程 竣工後供銷售或出租)、物業投資及租賃、 基建、替代能源以及其他業務。

本集團最高級行政管理層按除利息收入及 開支、税項以及應佔聯營公司及合營公司 溢利/(虧損)後之經營溢利/(虧損),評 估經營分部之表現。企業開支主要包括總 辦事處之僱員開支、控股公司產生之利息 收入及開支以及總辦事處之其他行政費用。

本集團分部資產不包括以中央方式管理按 公平值在損益表列賬之金融資產及可供出 售金融資產。此等項目乃對資產負債表資 產總額之部分調整。企業資產主要包括總 辦事處持有之銀行現金、物業、機器及設 備以及其他應收款。各可呈報分部之資產 包括分部間之應收款。

分部間銷售按與公平交易中適用之相同條 款進行。向管理層報告來自外界客戶之收 益乃按與綜合損益表所用者一致之方式計 量。分部收益總額亦代表本集團之營業額。

The segment information for the reportable segments for the years ended 31 December 2013 and 2012 is as follows:

5 分部資料(續)

截至二零一三年及二零一二年十二月三十一日止年度可呈報分部之分部資料如下:

| | | | Prop | erties develop 物業發展 | ment | | | | | | |
|--|---------------------------------|--|--|---------------------------------------|--|--|--|--|---|---|--|
| | | Shanghai and Zhejiang 上海及浙江 HK\$ Million 百萬港元 | Shenyang 瀋陽 HK\$ Million 百萬港元 | Tianjin 天津 HK\$ Million 百萬港元 | Jiangmen 江門 HK\$ Million 百萬港元 | Shenzhen 深圳 HK\$ Million 百萬港元 | Property investment and leasing 物業投資及 租賃 HK\$ Million 百萬港元 | Infrastructure 基建 HK\$ Million 百萬港元 | Alternative energy 替代能源 HK\$ Million 百萬港元 | Other operations 其他業務 HK\$ Million 百萬港元 | Total reportable segments 可呈報分部 總額 HK\$ Million 百萬港元 |
| Year ended 31 December 2013 | 截至二零一三年十二月三十一日止年度 | | | | | | | | | | |
| Revenue from external customers Inter-segment revenue | 來自外界客戶之收益 分部間收益 | 117.9 - | - | 758.2 - | 267.7 - | - | 103.9 0.3 | 49.2 - | 113.7 | 30.4 15.8 | 1,441.0 16.1 |
| Total revenue | 收益總額 | 117.9 | - | 758.2 | 267.7 | - | 104.2 | 49.2 | 113.7 | 46.2 | 1,457.1 |
| Operating profit/(loss) Finance income Finance costs | 經營溢利/(虧損) 財務收入 融資成本 | 25.3 10.2 (4.0) | (29.8) 1.2 (0.1) | 39.4 7.1 (0.1) | 49.7 1.3 (0.1) | - - - | 93.8 2.9 (7.9) | 24.1 0.8 (77.6) | 34.0 2.4 (42.0) | (47.4) 1.1 (3.1) | 189.1 27.0 (134.9) |
| Share of profits less losses of associated companies Share of profits less losses of joint ventures | 應伯聯營公司溢利減虧損應佔合營公司溢利減虧損 | 75.9 | - | - | - | - | 22.0 | - | 78.5 | - | 100.5 75.9 |
| Profit/(loss) before income tax Income tax expense | 所得税前溢利/(虧損) 所得税支出 | 107.4 (11.7) | (28.7) | 46.4 (41.7) | 50.9 (5.8) | - | 110.8 (4.8) | (52.7) - | 72.9 (8.4) | (49.4) (12.6) | 257.6 (85.0) |
| Profit/(loss) for the year | 本年度溢利/(虧損) | 95.7 | (28.7) | 4.7 | 45.1 | - | 106.0 | (52.7) | 64.5 | (62.0) | 172.6 |
| Depreciation Amortisation Fair value adjustments on investment properties Provision for impairment losses | 折舊 養銷 投資物業公平值調整 減值虧損發備 | (1.0) (0.4) 17.0 | (6.3) - - - | (8.5) (21.3) – (16.1) | (2.1) - - - | - - - - | (0.4) (0.5) (15.3) | (11.5) | (58.4) (0.5) – | (6.6) (0.1) - | (83.6) (34.3) 1.7 (16.1) |

5 分部資料(續)

| | | | Prop | erties developr 物業發展 | nent | | | | | | |
|--|---------------------------|-------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|------------------------------|------------------------------|----------------------------|
| | | Shanghai and | 01 | | | 01 1 | Property | | Alternative | Other | Total reportable |
| | | Zhejiang | Shenyang | Tianjin | Jiangmen | Shenzhen | and leasing 物業投資及 | Infrastructure | energy | operations | segments 可呈報分部 |
| | | 上海及浙江 HK\$ Million 百萬港元 | 瀋陽 HK\$ Million 百萬港元 | 天津 HK\$ Million 百萬港元 | 江門 HK\$ Million 百萬港元 | 深圳 HK\$ Million 百萬港元 | 租賃 HK\$ Million 百萬港元 | 基建 HK\$ Million 百萬港元 | 替代能源 HK\$ Million 百萬港元 | 其他業務 HK\$ Million 百萬港元 | 總額 HK\$ Million 百萬港元 |
| Year ended 31 December 2012 | 截至二零一二年十二月三十一日止年度 | | | | | | | | | | |
| Revenue from external customers Inter-segment revenue | 來自外界客戶之收益 分部間收益 | 13.5 | - | 12.2 | - | - | 98.7 | 65.7 | 99.5 | 39.2 63.5 | 328.8 63.5 |
| Total revenue | 收益總額 | 13.5 | - | 12.2 | - | - | 98.7 | 65.7 | 99.5 | 102.7 | 392.3 |
| Operating profit/(loss) | 經營溢利/(虧損) | (10.6) | (23.0) | (44.0) | (17.0) | - | 150.1 | 26.3 | (0.2) | (68.2) | 13.4 |
| Finance income Finance costs | 財務收入融資成本 | 5.5 (6.0) | 1.5 | 1.7 | 0.3 (0.1) | - | 4.8 (10.9) | 0.6 (83.7) | 0.8 (48.6) | 1.3 (7.4) | 16.5 (156.7) |
| Share of profits less losses of associated companies | 應佔聯營公司溢利減虧損 | (0.0) | _ | _ | (0.1) | _ | 51.3 | (03.1) | 96.7 | (7.4) | 148.0 |
| Share of profits less losses of joint ventures | 應佔合營公司溢利減虧損 | (2.3) | - | - | - | - | - | - | - | - | (2.3) |
| | At mal Visital () him | | | | | | | | | | |
| Profit/(loss) before income tax Income tax (expense)/credit | 所得税前溢利/(虧損) 所得税(支出)/抵免 | (13.4) | (21.5) | (42.3) 4.8 | (16.8) | - | 195.3 (5.2) | (56.8) | 48.7 (14.3) | (74.3) (17.9) | (37.3) |
| Profit/(loss) for the year | 本年度溢利/(虧損) | (17.1) | (21.5) | (37.5) | (16.8) | - | 190.1 | (57.8) | 34.4 | (92.2) | (18.4) |
| Depreciation | 折舊 | (0.9) | (1.9) | (8.2) | (4.9) | - | (0.2) | (9.5) | (57.0) | (10.0) | (92.6) |
| Amortisation Fair value adjustments on investment properties | 難銷 ・ 仏容物 豊小 亚 佑 細 敕 | (0.4) 12.4 | - | (20.7) | - | - | (0.3) 58.6 | (8.3) | (0.6) | (0.1) | (30.4) 71.0 |
| Provision for impairment losses | 。 | 12.4 | - | - | - | - | (0.4) | - | (19.0) | (1.2) | (20.6) |

5 分部資料(續)

| | | | Prop | erties develop 物業發展 | ment | | | | | | |
|---|---------------------------------|--|--|---------------------------------------|--|--|--|--|---|--|--|
| | | Shanghai and Zhejiang 上海及浙江 HK\$ Million 百萬港元 | Shenyang 瀋陽 HK\$ Million 百萬港元 | Tianjin 天津 HK\$ Million 百萬港元 | Jiangmen 江門 HK\$ Million 百萬港元 | Shenzhen 深圳 HK\$ Million 百萬港元 | Property investment and leasing 物業投資及 租賃 HK\$ Million 百萬港元 | Infrastructure 基建 HK\$ Million 百萬港元 | Alternative energy 替代能源 HK\$ Million 百萬港元 | Other operations 其他業務 HK\$ Million 百萬港元 | Total reportable segments 可呈報分部 總額 HK\$ Million 百萬港元 |
| As at 31 December 2013 | 於二零一三年十二月三十一日 | | | | | | | | | | |
| Total assets | 資產總額 | 7,401.9 | 2,071.0 | 4,228.5 | 607.1 | 211.5 | 4,845.2 | 1,250.2 | 2,425.2 | 9.7 | 23,050.3 |
| Total assets include: Interests in associated companies Interests in joint ventures | 資產總額包括: 於聯營公司之權益 於合營公司之權益 | - 2,218.8 | - | - | - | - | 501.2 - | - | 824.4 - | - | 1,325.6 2,218.8 |
| Total liabilities | 負債總額 | 1,162.2 | 1,290.8 | 2,973.4 | 330.0 | - | 801.1 | 1,721.8 | 778.5 | 58.3 | 9,116.1 |
| As at 31 December 2012 | 於二零一二年十二月三十一日 | | | | | | | | | | |
| Total assets | 次 <u>產</u> 總額 貝產總額 | 7,042.1 | 1,190.8 | 4,122.0 | 534.2 | 205.7 | 4,570.5 | 1,290.2 | 2,226.6 | 80.3 | 21,262.4 |
| Total assets include: Interests in associated companies Interests in joint ventures | 資產總額包括: 於聯營公司之權益 於合營公司之權益 | 2,082.9 | - | - | - | - | 357.4 - | - | 814.5 - | - | 1,171.9 2,082.9 |
| Total liabilities | 負債總額 | 1,083.4 | 382.6 | 2,911.2 | 299.4 | - | 836.3 | 1,696.8 | 671.3 | 61.0 | 7,942.0 |

A reconciliation of profit/(loss) for the year of reportable segments to profit for the year of the Group is provided as follows:

5 分部資料(續)

可呈報分部之年內溢利/(虧損)與本集團 年內溢利對賬如下:

| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|---|----------------------------------|---------------------------------------|---------------------------------------|
| Profit/(loss) for the year of reportable segments | 可呈報分部年內溢利/(虧損) | 172.6 | (18.4) |
| Unallocated amounts: Corporate expenses, net Gain on disposal or liquidation of | 未分配金額: 企業開支淨額 除税後出售附屬公司或附屬 | (106.8) | (6.6) |
| subsidiaries, net of tax Intra group elimination | 公司清盤之收益 集團內部對銷 | 2.8 8.9 | 137.5 |
| Profit for the year of the Group | 本集團年內溢利 | 77.5 | 112.6 |

Reportable segments' assets are reconciled to total assets as follows:

可呈報分部資產與資產總額對賬如下:

| | 2013 二零一三年 HK\$ Million | 2012 二零一二年 HK\$ Million |
|--|-------------------------------|-------------------------------|
| | 百萬港元 | 百萬港元 |
| Total segment assets 分部資產總額 Head office assets 總辦事處資產 | 23,050.3 746.9 | 21,262.4 975.0 |
| Intra group elimination 集團內部對銷 Available-for-sale financial assets 可供出售金融資產 Financial assets at fair value through 按公平值在損益表列賬之 | (1,716.0) 26.1 | (1,756.3) 27.5 |
| profit or loss 金融資產 | 14.5 | 14.1 |
| Total assets per consolidated 綜合資產負債表所列資產總額 balance sheet | 22,121.8 | 20,522.7 |

total

分部資料(續)

Reportable segments' liabilities are reconciled to total liabilities as follows:

可呈報分部負債與負債總額對賬如下:

| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|---|----------------------------|---------------------------------------|---------------------------------------|
| Total segment liabilities Head office liabilities Intra group elimination | 分部負債總額 總辦事處負債 集團內部對銷 | 9,116.1 316.2 (2,659.6) | 7,942.0 223.3 (2,355.2) |
| Total liabilities per consolidated balance sheet | 綜合資產負債表所列負債總額 | 6,772.7 | 5,810.1 |

Non-current assets other than available-for-sale financial assets are mainly located in the Mainland China.

可供出售金融資產以外之非流動資產主要 位於中國內地。

Analysis of revenue by category:

按分類劃分之收益分析:

| 03.9 13.7 49.2 30.4 | 25.7 98.7 99.5 65.7 39.2 |
|------------------------------|---|
| 10 | 1,143.8 103.9 113.7 49.2 30.4 |

Revenue from external customers in the Mainland China for the year ended 31 December 2013 is HK\$1,438.4 million (2012: HK\$324.7 million) and the total of revenue from external customers from other areas is HK\$2.6 million (2012: HK\$4.1 million).

For the year ended 31 December 2013, there was no revenue derived from a single external customer exceeding 10% of total revenue. In 2012, revenue derived from two external customers each exceeding 10% of total revenue of approximately HK\$51.7 million and HK\$47.8 million was attributable to alternative energy business.

截至二零一三年十二月三十一日止年度,來自中國內地外界客戶之收益為1,438,400,000港元(二零一二年:324,700,000港元),而來自其他地區外界客戶之收益總額為2,600,000港元(二零一二年:4,100,000港元)。

截至二零一三年十二月三十一日止年度, 未有來自單一外界客戶之收益超過收益 總額之10%。於二零一二年,來自兩名 外界客戶收益分別約51,700,000港元及 47,800,000港元乃源自替代能源業務,各 超過收益總額之10%。

6 Other income

6 其他收入

| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|---|--------------------------------------|---------------------------------------|---------------------------------------|
| Property management fee income Income generated from properties | 物業管理費收入 來自作銷售用途之物業之收入 | 23.2 | 18.3 |
| held for sale Fair value gain on financial assets and financial liabilities at fair value through profit or loss – net | 按公平值在損益表列賬之 金融資產及金融負債 公平值收益一淨額 | 12.3 | 8.2 7.1 |
| Gain on disposal of property, plant and equipment – net Gain on completion of liquidation of | 出售物業、機器及設備之 收益-淨額 完成附屬公司清盤之收益 | - | 11.1 |
| subsidiaries – net Gain on disposal of subsidiaries – net Recovery of receivables written off | 一淨額 出售附屬公司之收益一淨額 收回以往年度撇銷之應收款 | 2.8 | - 141.8 49.1 |
| in prior years Write back of costs provision Net exchange gain Others | 回撥成本之撥備 匯兑收益淨額 其他 | 1.6 - 11.8 | 2.5 1.6 3.5 |
| | | 51.7 | 243.2 |

7 Provision for impairment losses on assets 7 資產減值虧損撥備

| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|---|--|---------------------------------------|---------------------------------------|
| Provision for impairment losses on - trade receivables - property, plant and equipment - prepaid land lease payments - properties under development | 減值虧損撥備 一應收賬款 一物業、機器及設備 一預付土地租賃款 一發展中物業 | - - - (16.1) | (1.6) (18.3) (0.7) |
| | | (16.1) | (20.6) |

8 Operating profit

8 經營溢利

Operating profit is arrived at after (charging)/crediting the following items:

經營溢利已(扣除)/抵免下列項目:

| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|---|--|---------------------------------------|---------------------------------------|
| | 雇員福利開支(附註11) 雇員購股權福利・淨額 | (127.1) | (145.4) |
| net (Note 11) | (附註11) | (1.8) | (2.0) |
| prepaid land lease payments (Note 17)intangible assets (Note 19) | 難銷 - 預付土地租賃款(附註17) - 無形資產(附註19) 勿業、機器及設備折舊 | (23.1) (11.6) | (22.9) (7.8) |
| equipment (Note 18) Cost of inventories | (附註18) 存貨成本 己售物業成本 | (86.6) (11.3) (894.5) | (96.0) (11.5) (13.5) |
| | 可賺取租金收入之投資物業 產生之直接經營開支 | (66 116) | (10.0) |
| rental income Auditor's remuneration – audit services | 亥數師酬金-核數服務 | (4.0) (5.9) | (6.3) (6.0) |
| Net exchange (loss)/gain | 經營租賃款項 匯兑(虧損)/收益淨額 | (13.5) (17.6) | (16.4) 1.6 |
| assets and financial liabilities at | 安公平值在損益表列賬之金融 資產及金融負債公平值 | (46.5) | 7. |
| fair value through profit or loss – net (Loss)/gain on disposal of property, plant and equipment – net | (虧損)/收益-淨額 出售物業、機器及設備之 (虧損)/收益-淨額 | (16.3) | 7.1 |

9 Finance income and costs

9 財務收入及融資成本

| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|--|-----------------------------------|---------------------------------------|---------------------------------------|
| Interest expenses: | 利息開支: | | |
| Bank loans wholly repayable within 5 years Bank loans not wholly repayable | 須於五年內全部償還之 銀行貸款 毋須於五年內全部償還之 | (86.4) | (68.2) |
| within 5 years Other loans wholly repayable | 銀行貸款 須於五年內全部償還之 | (113.3) | (131.4) |
| within 5 years Other loans not wholly repayable | 其他貸款 毋須於五年內全部償還之 | (0.9) | (1.0) |
| within 5 years | 其他貸款 | (7.9) | (6.8) |
| Less: capitalised in properties under development and | 減:發展中物業及在建工程 資本化部分 | (208.5) | (207.4) |
| construction in progress | | 73.0 | 46.9 |
| Finance costs Finance income | 融資成本 財務收入 | (135.5) 36.7 | (160.5) 52.3 |
| Net finance costs | 融資成本淨額 | (98.8) | (108.2) |

Note: The capitalisation rate applied to funds borrowed was between 5.40% to 7.21% (2012: 6.69% to 7.21%) per annum during the year ended 31 December 2013.

附註: 截至二零一三年十二月三十一日止年度,就所借取之資金應用之撥充資本率為每年5.40%至7.21%(二零一二年: 6.69%至7.21%)。

10 Directors' and senior management's emoluments 10 董事及高級管理層酬金

(a) Directors' emoluments

The remuneration of every director and chief executive officer for the year ended 31 December 2013 is set out below:

(a) 董事酬金

各董事及行政總裁於截至二零一三 年十二月三十一日止年度的酬金如 下:

| Name | 姓名 | Fees 袍金 HK\$'000 千港元 | Salary and other benefits 薪金及 其他福利 HK\$'000 千港元 | Discretionary bonuses 酌情花紅 HK\$'000 千港元 | Employer's contribution to pension scheme 退休金計劃 之僱主供款 HK\$'000 千港元 | Sub-total 小計 HK\$'000 千港元 | Share-based compensation ⁽⁶⁾ 股份補價 ⁽⁶⁾ HK\$*000 | Total 總額 HK\$'000 千港元 |
|-------------------------------|--------|-------------------------------|--|---|---|------------------------------------|--|--------------------------------|
| | | | | | | | | |
| OEI Tjie Goan | 黃志源 | - | - | - | - | - | - | - |
| OEI Kang, Eric*(1) | 黄剛*(1) | 175.0 | 8,331.8 | 1,300.6 | 30.0 | 9,837.4 | 238.3 | 10,075.7 |
| CHANG Li Hsien, Leslie (1) | 張立憲(1) | 175.0 | 9,928.3 | 2,954.0 | 30.0 | 13,087.3 | 834.3 | 13,921.6 |
| CHAN Kwok Fong, Joseph (2) | 陳國芳(2) | 33.3 | 720.0 | 201.6 | 5.0 | 959.9 | - | 959.9 |
| CHUNG Wai Sum, Patrick (3) | 鍾偉森(3) | 50.0 | 2,765.8 | - | 7.5 | 2,823.3 | (388.7) | 2,434.6 |
| YEN Teresa | 閻孟琪 | 100.0 | - | - | - | 100.0 | - | 100.0 |
| WAN Ming Sun (4) | 尹明山(4) | 100.0 | - | - | - | 100.0 | - | 100.0 |
| FAN Yan Hok, Philip | 范仁鶴 | 220.0 | - | - | - | 220.0 | - | 220.0 |
| CHUNG Cho Yee, Mico | 鍾楚義 | 220.0 | - | - | - | 220.0 | - | 220.0 |
| CHENG Yuk Wo | 鄭毓和 | 220.0 | - | - | - | 220.0 | - | 220.0 |
| Albert Thomas DA ROSA, Junior | 羅凱栢 | 220.0 | - | - | - | 220.0 | - | 220.0 |
| | | 1,513.3 | 21,745.9 | 4,456.2 | 72.5 | 27,787.9 | 683.9 | 28,471.8 |

appointed as chief executive officer with effect from 1 January 2014

於二零一四年一月一日獲委任為 行政總裁

10 Directors' and senior management's emoluments 10 董事及高級管理層酬金(續) (continued)

(a) Directors' emoluments (continued)

The remuneration of every director and chief executive officer for the year ended 31 December 2012 is set out below:

(a) 董事酬金(續)

各董事及行政總裁於截至二零一二 年十二月三十一日止年度的酬金如 下:

| | | 1,530.0 | 22,873.9 | 7,523.3 | 68.7 | 31,995.9 | 2,514.8 | 34,510. |
|--|--------------------------|---|----------------|--------------------|--------------|-----------|-----------------------------|-----------------|
| Albert Thomas DA ROSA, Junior | 羅凱栢 | 220.0 | - | | | 220.0 | - | 220. |
| | | | - | - | - | | - | |
| CHENG Yuk Wo | 理定我 鄭毓和 | 220.0 | - | _ | - | 220.0 | - | 220. |
| CHUNG Cho Yee, Mico | 近上時 鍾楚義 | 220.0 | _ | | | 220.0 | | 220 |
| FAN Yan Hok, Philip | ブザロ(4) 范仁鶴 | 220.0 | _ | _ | - | 220.0 | - | 220 |
| NAN Ming Sun (4) | _{門血炽} 尹明山(4) | 100.0 | _ | _ | - | 100.0 | - | 100 |
| CHUNG Wai Sum, Patrick (3) YEN Teresa | 理译林(3) 閻孟琪 | 100.0 | 5,334.3 | 1,110.0 | | 6,563.8 | | 100 |
| CHANG Li Hsien, Leslie* (1) | 張立憲*(1) 鍾偉森(3) | 175.0 100.0 | 9,432.8 | 5,250.0 1,115.8 | 27.5 13.7 | 14,885.3 | 1,970.9 543.9 | 16,856 7,107 |
| OEI Kang, Eric (1) | 黄剛(1) 西京書*/4) | 175.0 | 8,106.8 | 1,157.5 | 27.5 | 9,466.8 | 1.070.0 | 9,466 |
| OEL Tjie Goan | 黄志源 芸剛(4) | 175.0 | 0.400.0 | - 4 457 5 | - 07 F | 0.400.0 | - | 0.400 |
| 051.711.0 | #14 | | | | | | | |
| | | 千港元 ———————————————————————————————————— | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 ———— | 千港; |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'00 |
| | | 袍金 | 其他福利 | 酌情花紅 | 之僱主供款 | 小計 | 股份補償(6) | 總 |
| | | | 薪金及 | | 退休金計劃 | | | |
| Name | 姓名 | Fees | other benefits | bonuses | scheme | Sub-total | compensation ⁽⁶⁾ | Tot |
| | | | Salary and | Discretionary | to pension | | Share-based | |
| | | | | | contribution | | | |
| | | | | | Employer's | | | |

^{*} chief executive officer 行政總裁

10 Directors' and senior management's emoluments 10 董事及高級管理層酬金(續) (continued)

(a) Directors' emoluments (continued)

Notes:

- Mr. CHANG Li Hsien, Leslie retired as chief executive officer and executive director and Mr. OEI Kang, Eric was appointed as chief executive officer with effect from 1 January 2014.
- Mr. CHAN Kwok Fong, Joseph was appointed as an executive director on 1 September 2013.
- Mr. CHUNG Wai Sum, Patrick retired with effect from 1 July 2013.
- Mr. WAN Ming Sun resigned as a non-executive director with effect from 23 January 2014.
- Mr. LEE Shiu Yee, Daniel and Mr. WONG Jake Leong, Sammy were appointed as executive directors on 1 January 2014.
- The balance represented the recognised portion of the estimated value of share options granted to the directors under the share option schemes of the Company and a subsidiary. The value of these share options is measured according to the Group's accounting policies for sharebased payment transactions and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

During the years ended 31 December 2013 and 2012, Mr. OEI Tjie Goan voluntarily waived annual director's fee of HK\$100,000.

(a) 董事酬金(續)

附註:

- 自二零一四年一月一日起張立憲先 生退任行政總裁及執行董事,而黃 剛先生獲委任為行政總裁。
- 陳國芳先生於二零一三年九月一日 獲委任執行董事。
- 3. 鍾偉森先生自二零一三年七月一日 起退任。
- 4. 尹明山先生自二零一四年一月 二十三日起辭任非執行董事。
- 李肇怡先生及黃植良先生於二零 一四年一月一日獲委任為執行董 事。
- 結餘指根據本公司及其附屬公司之 購股權計劃向董事授出購股權已確 認部份之估計價值。該等購股權之 價值乃根據本集團就股份付款交易 之會計政策計量,而根據該政策, 當中包括為撥回對倘所授出股本工 具於歸屬前已沒收之過往年度累計 而作出之調整。

截至二零一三年及二零一二年十二 月三十一日止年度,黃志源先生自 願放棄年度董事袍金100,000港元。

10 Directors' and senior management's emoluments 10 董事及高級管理層酬金(續) (continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2012: three) individuals whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2012: two) individuals during the year are as follows:

(b) 五名酬金最高人士

年內,本集團五名最高薪人士包括 三名(二零一二年:三名)人士, 彼等之酬金已於上文呈列之分析反 映。年內應付餘下兩名(二零一二 年:兩名)個別人士之酬金如下:

| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|--|-------------------------|---------------------------------------|---------------------------------------|
| Salary and other benefits Discretionary bonus Share-based compensation | 薪金及其他福利 酌情花紅 股份補償 | 4.3 0.9 0.3 | 4.2 0.7 - |
| | | 5.5 | 4.9 |

The emoluments fell within the following bands:

酬金等級分析如下:

| | | No of individuals 人數 | |
|--|--|-------------------------|---------------|
| | | 2013 二零一三年 | 2012 二零一二年 |
| Emoluments band (in HK dollar) | 薪酬級別(港元) | | |
| HK\$2,000,001 - HK\$2,500,000 HK\$2,500,001 - HK\$3,000,000 | 2,000,001港元-2,500,000港元 2,500,001港元-3,000,000港元 | | 2 |

11 Employee benefit expenses

11 僱員福利開支

| | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|--|---------------------------------------|---------------------------------------|
| Wages, salaries and other benefits 工資、薪金及其他福利 Employee share option benefits, net 僱員購股權福利,淨額 Pension costs – defined contribution 退休金成本一定額供款計劃 | (124.5) (1.8) | (142.6) (2.0) |
| plan (Note a) (附註a) Accrual for unused annual leave 未使用年假計提 | (2.6) | (2.5) |
| Charged to income statement, net 已在損益表扣除淨額 | (128.9) | (147.4) |

Notes:

- (a) The Group uses the MPF scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employee's relevant income, subject to a cap of monthly relevant income of HK\$25,000. Contributions to the scheme vest immediately. The Group's contribution to the employee pension schemes in the PRC is at a percentage in compliance with the requirements of respective municipal governments.
- (b) Contributions totalling HK\$0.1 million (2012: HK\$0.1 million) were payable under the MPF scheme at 31 December 2013.

附註:

- (a) 本集團按照香港強制性公積金計劃條例之 規定設立一項強積金計劃,為根據香港僱 傭條例受僱之僱員而設。強積金計劃是由 獨立信託人管理之定額供款退休金計劃。 根據強積金計劃,僱主及其僱員均須按照 僱員相關入息之5%向計劃作出供款;但 每月之相關入息以25,000港元為上限。 計劃供款隨即悉數歸於僱員。本集團向中 國僱員退休金計劃之供款乃按符合相關市 政府規定之百分比作出。
- (b) 於二零一三年十二月三十一日根據強積金 計劃應付供款為100,000港元(二零一二 年:100,000港元)。

12 Income tax expense

No provision for Hong Kong profits tax has been made as the Group has no assessable profit for the years ended 31 December 2013 and 2012. Mainland China income tax includes corporate income tax which has been provided on the estimated assessable profits of subsidiaries operating in the Mainland China at 25% (2012: rates ranging from 12% to 25%), and withholding tax which has been provided at rates ranging from 5% to 10% (2012: 5% to 10%) on income sourced from the Mainland China by the Group's non-tax resident enterprises, including profit on direct or indirect equity transfer transactions, interest and dividend income received and receivable.

Mainland China land appreciation tax is provided at progressive rates ranging from 30% to 40% (2012: 40%) on the appreciation of land value, being the proceeds of sale of properties less deductible expenditures (including costs of land use rights and property development expenditures).

12 所得税支出

由於本集團於截至二零一三年及二零一二年十二月三十一日止年度並無應課稅溢利,故並無就香港利得稅作出撥備。中國內地所得稅(包括企業所得稅)按照在中國內地經營附屬公司之估計應課稅溢利,按25%(二零一二年:介乎12%至25%)之稅率作出撥備;而預扣稅乃按本集團非居民企業自中國內地所得收入按介乎5%至10%(二零一二年:5%至10%)之稅率作出撥備,包括從直接或間接股權轉讓交易之溢利、已收利息及股息收入及應收款。

中國內地土地增值稅就土地升值按介乎30%至40%間(二零一二年:40%)之累進稅率撥備,土地升值即出售物業所得款項減去可扣稅開支(包括土地使用權成本及物業發展開支)。

| | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|--|---------------------------------------|---------------------------------------|
| Current income tax 即期所得税 中國內地所得税 Mainland China income tax 中國內地所得税 中國內地土地增值税 | (61.5) (60.5) | (33.2) (2.5) |
| | (122.0) | (35.7) |
| Deferred income tax (Note 36) | 37.0 | (5.9) |
| | (85.0) | (41.6) |

Note:

The share of income tax expense of associated companies amounting to HK\$18.8 million (2012: share of income tax credit of HK\$13.3 million) and the share of income tax expense of joint ventures amounting to HK\$26.3 million (2012: HK\$0.8 million) are included in the Group's share of profits less losses of associated companies and share of profits less losses of joint ventures respectively.

附註:

應佔聯營公司之所得税支出為18,800,000港元(二零一二年:應佔所得税抵免13,300,000港元)及應佔合營公司之所得税支出為26,300,000港元(二零一二年:800,000港元),分別計入本集團之應佔聯營公司溢利減虧損及應佔合營公司溢利減虧損。

12 Income tax expense (continued)

The tax of the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits/(losses) of the consolidated entities as follows:

12 所得税支出續)

本集團所得税前溢利之税項,與採用加權 平均税率而適用於合併企業溢利/(虧損) 之理論税項,差額如下:

| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|---|---|---------------------------------------|---------------------------------------|
| (Loss)/profit before income tax and share of results of associated companies and joint ventures | 所得税前(虧損)/溢利以及 應佔聯營公司及合營公司 業績 | (13.9) | 8.5 |
| Tax credit/(charge) calculated at the domestic rates applicable to (profits)/ losses in the respective countries | 按在有關國家內之(溢利)/ 虧損所適用當地税率計算之 税項抵免/(扣除) | 3.5 | (2.0) |
| Expenses not deductible for taxation purposes Income not subject to tax Tax losses and temporary differences | 不可扣税之費用 毋須課税收入 未確認之税項虧損及暫時差額 | (31.1) 21.8 | (8.3) 41.2 |
| not recognised Utilisation of previously unrecognised tax losses Withholding tax on dividends from | 使用先前未確認之税項 虧損 有關由聯營公司派發之 | (45.0) 34.6 | (55.6) |
| associated companies Mainland China land appreciation tax Deferred tax reversed/(charged) on undistributed profits | 股息之預扣税 中國內地土地增值税 未分配利潤之遞延所得税 撥回/(扣除) | (9.0) (60.5) | (9.7) (2.5) (4.7) |
| Tax expense | 税項支出 | (85.0) | (41.6) |

The weighted average applicable tax rate was 25.2% (2012: 23.5%).

加權平均適用税率為25.2%(二零一二年: 23.5%)。

13 Loss attributable to equity holders of the 13 本公司權益持有人應佔虧損 Company

The loss attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of HK\$47.7 million (2012: HK\$82.5 million), including reversal of provision for impairment losses on investment in subsidiaries and amounts due from subsidiaries amounting to HK\$31.6 million (2012: provision for impairment losses amounting to HK\$38.5 million).

14 Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

本公司權益持有人應佔虧損47,700,000港 元(二零一二年:82,500,000港元)於本 公司財務報表處理,包括於附屬公司之投 資及應收附屬公司款項減值虧損撥備回撥 31,600,000港元(二零一二年:減值虧損 撥備38,500,000港元)。

14 每股盈利

(a) 基本

每股基本盈利乃根據本公司權益持 有人應佔溢利除年內已發行普通股 之加權平均數計算。

| | 2013 二零一三年 | 2012 二零一二年 |
|---|----------------------|---------------|
| Profit attributable to equity holders of 本公司權益持有人應佔溢利 the Company (HK\$ Million) (百萬港元) | 72.8 | 103.3 |
| Weighted average number of | 11,241.9 | 10,917.5 |
| Basic earnings per share 每股基本盈利(每股港仙) (HK cents per share) | 0.6 | 0.9 |

14 Earnings per share (continued)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares including the share options. A calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares during the year) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

14 每股盈利(續)

(b) 攤薄

每股攤薄盈利乃透過調整未行使普 通股之加權平均數,以假設所有攤 薄潛在普通股(包括購股權)均已被 兑換而計算。有關計算乃根據問 行使購股權所附認購權之貨。 作出,用以釐定原應以公平值(作出,用以釐定原應以公平值(產價) 收購之股份數目。上文計算之股份 數目乃與假設購股權獲行使而已發 行之股份數目作比較。

| | 2013 二零一三年 | 2012 二零一二年 |
|--|----------------------|---------------|
| Profit attributable to equity holders of the Company (HK\$ Million) (百萬港元) Effect of assumed conversion of convertible preference shares 發行可換股優先股之影響 | 72.8 | 103.3 |
| issued by a subsidiary (HK\$ Million) (百萬港元) | (1.7) | (1.4) |
| | 71.1 | 101.9 |
| Weighted average number of 計算每股攤薄盈利之普通股 ordinary shares for diluted 加權平均數(百萬) earnings per share (Million) | 11,241.9 | 10,917.5 |
| Diluted earnings per share 每股攤薄盈利(每股港仙) (HK cents per share) | 0.6 | 0.9 |

Diluted earnings per share for the years ended 31 December 2013 and 2012 did not assume the exercise of the share options of the Company and the share options, convertible notes and subscription rights for convertible preference shares of subsidiaries outstanding during the year since the exercise would have an anti-dilutive effect.

截至二零一三年及二零一二年十二 月三十一日止年度之每股攤薄盈利 並無假設年內尚未行使之本公司購 股權及附屬公司之購股權、可換股 票據及可換股優先股之認購權獲行 使,因有關行使具反攤薄影響。

15 Dividends

On 22 March 2012, the Board of Directors proposed a special cash dividend of HK1.0 cent per ordinary share payable in cash, with an option to elect new and fully paid ordinary shares of the Company in lieu of cash under the scrip dividend scheme. The new shares would, on issue, rank pari passu in all other respects with the existing shares. Shareholders who did not elect for scrip shares would be paid in cash. The special cash dividend was approved at the annual general meeting held on 1 June 2012. In July 2012, 172,213,833 scrip shares were issued and cash dividend of HK\$52.7 million was paid.

On 23 August 2012, the Board of Directors proposed a special cash dividend of HK2.0 cents per ordinary share payable in cash, with an option to elect new and fully paid ordinary shares of the Company in lieu of cash under the scrip dividend scheme. The new shares would, on issue, rank pari passu in all other respects with the existing shares. Shareholders who did not elect for scrip shares would be paid in cash. The dividend would be made out of contributed surplus of the Company. The special cash dividend was approved at the special general meeting held on 19 October 2012. In December 2012, 236,083,717 scrip shares were issued and cash dividend of HK\$151.2 million was paid.

On 23 August 2012, the Board of Directors also proposed to implement a share premium reduction to reduce the amount standing to the credit of its share premium account by HK\$800.0 million. The credit thus arising would be transferred to the contributed surplus account of the Company. The Company would apply its contributed surplus as enlarged to set-off and eliminate its entire accumulated losses outstanding as at 30 June 2012 and to make the distributions contemplated under the special dividend. By a special resolution passed on 19 October 2012, the share premium reduction became unconditional and effective.

15 股息

於二零一二年三月二十二日,董事會擬派以現金支付的每股普通股1.0港仙之特別現金股息,根據以股代息計劃有權選擇以本公司新及繳足普通股代替現金支付。發行之新股在所有其他方面的權益均與現有股份相同。未有選擇以股代息之股東以現金支付。於二零一二年六月一日舉行之股東週年大會上通過派付特別股息,並已於二零一二年七月發行172,213,833股紅股及派付現金股息52,700,000港元。

於二零一二年八月二十三日,董事會擬派以現金支付的每股普通股2.0港仙之特別現金股息,根據以股代息計劃有權選擇以本公司新及繳足普通股代替現金支付。發行之新股在所有其他方面的權益均與現有股份相同。未有選擇以股代息之股東以現金支付。該股息列作本公司繳入盈餘分配。於二零一二年十月十九日舉行之股東特別大會上通過派付特別股息,並已於二零一二年十二月發行236,083,717股紅股及派付現金股息151,200,000港元。

於二零一二年八月二十三日,董事會亦建 議股份溢價削減,以其股份溢價之賬面金 額削減800,000,000港元,因而產生之金 額轉撥至本公司之繳入盈餘。本公司以其 已擴大之繳入盈餘用於抵銷及撇除其於二 零一二年六月三十日之全部累計虧損並分 派特別股息。於二零一二年十月十九日通 過之特別決議案,令股份溢價削減成為無 條件及生效。

15 Dividends (continued)

(a) Special cash dividend

15 股息(續)

(a) 特別現金股息

| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|---|--|---------------------------------------|---------------------------------------|
| No special cash dividend proposed (2012: Special dividend (with scrip option) of HK2.0 cents per ordinary share paid) | 不建議派特別現金股息(二零一二年:已付特別股息(可以股代息),每股普通股2.0港仙) | - | 220.1 |

On 22 March 2012, a special cash dividend of HK1.0 cent (with scrip option) per ordinary share was approved and the amounts were reflected as an appropriation of contributed surplus accounts for the year ended 31 December 2012. The amounts were paid in July 2012.

On 23 August 2012, a special cash dividend of HK2.0 cents (with scrip option) per ordinary share was approved and the amounts were reflected as an appropriation of contributed surplus accounts for the year ended 31 December 2012. The amounts were paid in December 2012.

(b) Final dividend

The Board of Directors do not recommend the payment of final dividend for the years ended 31 December 2012 and 2013.

於二零一二年三月二十二日,每股普通股1.0港仙之特別現金股息(可以股代息)已獲批准,而該金額已反映於截至二零一二年十二月三十一日止年度之繳入盈餘分配。該金額已於二零一二年七月支付。

於二零一二年八月二十三日,每股普通股2.0港仙之特別現金股息(可以股代息)已獲批准,而該金額已反映於截至二零一二年十二月三十一日止年度之繳入盈餘分配。該金額已於二零一二年十二月支付。

(b) 末期股息

董事會不建議就截至二零一二年及 二零一三年十二月三十一日止年度 派付末期股息。

16 Investment properties

16 投資物業

| | | Group 本集團 | |
|--|---|--|---|
| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
| At 1 January Currency translation differences Additions Finance lease payments capitalised Transfer to prepaid land lease payments Transfer from property, plant and equipment Transfer to property, plant and equipment Transfer to properties held for sale (Note a) Fair value adjustments, net | 於一月一日 匯兑換算差額 添置 融資租賃款資本化 轉出至預付土地租賃款 自物業、機器及設備轉入 轉出至物業、機器及設備 轉出至物業、機器及設備 轉出至作銷售用途之物業(附註a) 公平值調整淨額 | 6,182.1 174.5 373.8 28.2 (11.8) 25.4 (2.8) - 1.7 | 5,966.3 47.2 236.2 40.4 - 24.0 - (203.0) 71.0 |
| At 31 December | 於十二月三十一日 | 6,771.1 | 6,182.1 |

Notes:

- (a) Management changed its intention to sell the investment properties and the change in use was evidenced by commencement of development. The deemed cost of the properties held for sale transferred from investment property is the fair value of the properties at the date of change in use.
- (b) At 31 December 2013, investment properties in the Mainland China of HK\$5,535.1 million (2012: HK\$1,787.7 million) were pledged as securities for the Group's borrowings (Note 34).
- (c) The Group's interests in investment properties at their carrying values and the lease terms are analysed as follows:

附註:

- (a) 管理層改變其意向出售投資物業而其用途 改變則由開始發展時證明。自投資物業轉 入作銷售用途之物業由該等物業於用途改 變當日之公平值被視作成本。
- (b) 於二零一三年十二月三十一日,中國內地 價值5,535,100,000港元(二零一二年: 1,787,700,000港元)之投資物業,已作 為本集團所獲借款之抵押(附註34)。
- (c) 本集團於投資物業之權益按其賬面值及租期分析如下:

| | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|--|---------------------------------------|---------------------------------------|
| In the Mainland China, held on: 於中國內地持 Leases of between 10 to 50 years 介乎10至50 Leases less than 10 years 少於10年之 | 年之租賃 6,397.7 | 5,856.9 325.2 |
| | 6,771.1 | 6,182.1 |

16 Investment properties (continued)

Notes: (continued)

(d) Fair value hierarchy

An independent valuation of the Group's investment properties was performed by the valuer, Knight Frank to determine the fair value of the investment properties as at 31 December 2013 and 2012. The following table analyses the investment properties carried at fair value using significant unobservable inputs (Level 3) in fair value measurements:

At 31 December 2013 At 31 December 2012 於二零一三年 於二零一二年 十二月三十一日 十二月三十一日 **HK\$ Million** HK\$ Million 百萬港元 百萬港元 Investment properties: 投資物業: 一於上海的發展中 - Commercial properties under development in Shanghai 商業物業 4,249.8 3,765.0 - Commercial properties in Nanxun, 一於南潯、北京及 Beijing and Shenzhen 深圳的商業物業 2,521.3 2,417.1

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no transfers between Levels 1, 2 and 3 during the years ended 31 December 2013 and 2012.

Valuation processes of the Group

The Group measures its investment properties at fair value. The fair value of the Group's investment properties at 31 December 2013 has been determined on the basis of valuations carried out by an independent qualified valuer not related to the Group, who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued. The Group employed Knight Frank to value its investment properties. For all investment properties, their current use equates to the highest and best use. Discussion of valuation processes and results are held between the Group's senior management and valuers at least once every six months, in line with the Group's interim and annual reporting dates. At each reporting date the Group's senior management:

16 投資物業(續)

附註:(續)

(d) 公平值等級

本集團投資物業的獨立估值工作由估值師 萊坊進行,以釐定投資物業於二零一三年 及二零一二年十二月三十一日之公平值。 下表對採用重大無法觀察輸入數據(第三級)作公平值計量之按公平值列賬之投資 物業進行分析:

本集團的政策是於轉撥事件或導致轉撥的 情況發生變化之日,確認轉入及轉出公平 值等級。

截至二零一三及二零一二年十二月三十一 日止年度,第1、2及3級之間並無轉撥。

本集團之估值程序

本集團按公平值計量其投資物業。本集團 於二零一三年十二月三十一日之投資物立 之公平值乃按與本集團並無關連之獨立值的 資格估值師進行的估值而得出,該估值的 資物業的地點和領域有近期經驗。。就所 資物業的地點和領域有近期經驗。。就所 發聘萊坊對其其首前的使用等於其最后 發資物業,其目前的使用等於和和值 使用。為配合本集團的中期估值 時期,本集團之高級管理層 每六個月開會一次,討論估值流程和相關 結果。於各報告日期,本集團之高級管理 層:

16 Investment properties (continued)

Valuation processes of the Group (continued)

- verifies all major data inputs to the independent valuation report;
- assess property valuations movements when compared to the prior period valuation report;
- holds discussions with the independent valuer.

Changes in Level 3 fair values are also analysed at each reporting date by the Group's senior management.

Valuation techniques

Fair value measurements using significant unobservable inputs

Fair values of commercial properties under development in Shanghai are derived from using the residual method. This valuation method is essentially a means of valuing the project by reference to its development potential by deducting future development costs together with developer's profit and risk from the estimated capital value of the proposed development assuming completed as at the date of valuation.

Fair values of completed commercial properties in Nanxun, Beijing and Shenzhen are generally derived from using the income capitalisation method. This valuation method is based on the capitalisation of the net income and reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have been referenced to recent lettings, within the subject properties and other comparable properties.

16 投資物業(續)

本集團之估值程序(續)

- 核實對獨立估值報告的所有重大數 據輸入;
- 評估物業估值與過往期間估值報告 比較下的變動;
- 與獨立估值師進行討論。

本集團之高級管理層亦會在各報告日期分析第3級公平值之變動。

估值技術

採用重大無法觀察的輸入數據進行的公平值計量

於上海的發展中商業物業的公平值採用餘值法釐定。此估值方法主要為以參考項目的發展潛力而對其進行估值的方法,從其估計擬發展項目(假設已於估值日落成)的資本值中扣除未來發展成本以及開發商的利潤及風險。

於南潯、北京及深圳之已落成商業物業的 公平值採用收入資本法釐定。此估值方法 乃基於通過採用適當之資本化比率,將潛 在收入淨額及復歸收入予以資本化,而資 本化比率乃通過對銷售交易及估值師分析 當時投資者之要求或期望而得出。在估值 中採用的市值租金乃根據該物業及其他類 似物業的近期租務情況而釐定。

16 Investment properties (continued)

Valuation techniques (continued)

Fair value measurements using significant unobservable inputs (continued)

There were no changes to the valuation techniques during the years ended 31 December 2013 and 2012.

16 投資物業(續)

估值技術(續)

採用重大無法觀察的輸入數據進行的公平

截至二零一三年及二零一二年十二月 三十一日止年度,估值技術概無任何變動。

| Description 內容 | Valuation technique(s) 估值技術 | Unobservable inputs 無法觀察輸入數據 | Range of unobservable inputs (probability-weighted average) 無法觀察輸入數據範圍(概率加權平均值) | Relationship of unobservable inputs to fair value 無法觀察輸入數據與公平值的關係 |
|---|--|--|--|---|
| Commercial properties under development in Shanghai 於上海之發展中商業物業 | Residual method 餘值法 | Market unit rate 市場單位價值 | RMB48,500 per square meter for commercial properties and RMB250,000 per unit for carparks 商業物業每平方米人民幣 48,500元及每個停車位 人民幣250,000元 | The higher the market unit rate, the higher the fair value 市場單位價值愈高,公平值愈高 |
| | | Interest rate 利率 | 6.15% | The higher the interest rate, the lower the fair value 利率愈高,公平值愈低 |
| | | Estimated costs to completion 預計竣工成本 | RMB1,844.0 million 人民幣1,844,000,000元 | The higher the estimated costs, the lower the fair value 預計成本愈高,公平值愈低 |
| | | Estimated profit margin required of the development 發展所需之預計利潤率 | 8.0% | The higher the profit margin required, the lower the fair value 所需之利潤率愈高,公平值愈低 |
| Commercial properties in Nanxun, Beijing and Shenzhen | Income capitalisation method 收入資本法 | Capitalisation rate 資本化比率 | 4.8%-6.5% | The higher the capitalisation rate, the lower the fair value 資本化比率愈高,公平值愈低 |
| 於南潯、北京及深圳之 商業物業 | | Average market rental 平均市場租金 | RMB2.2-RMB8.8 per square meter per day 每日每平方米人民幣2.2元至 人民幣8.8元 | The higher the daily rental value, the higher the fair value 每日租賃價值愈高,公平值愈高 |

17 Prepaid land lease payments

The Group's interest in leasehold land and land use rights representing prepaid operating lease payments and their net carrying values is analysed as follows:

17 預付土地租賃款

本集團於租賃土地及土地使用權之權益指 預付土地租賃款,其賬面淨值分析如下:

| | | | Gro 本集 | - | |
|--|-----------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
| At 1 January 於一月一 Currency translation differences 匯兑換算 Additions 添置 Transfer to properties 轉出至作 held for sale | | | 3,214.4 89.7 23.5 (670.7) | | 3,370.0 25.4 - (104.9) |
| Transfer from investment properties 自投資物 Disposals 出售 | 引附屬公司 | | (0.6) - - | | (104.9) - (10.1) (0.7) |
| development | 於發展中物業資本化 於損益表扣除(附註8) | (43.4) | | (42.4) | |
| (Note 8) | | (23.1) | (66.5) | (22.9) | (65.3) |
| At 31 December 於十二月 |]三十一日 | | 2,601.6 | | 3,214.4 |
| Leases of over 50 years 超過5 | N地持有: 10年之租賃 0至50年之租賃 | | 1,339.6 1,262.0 | | 1,323.9 1,890.5 |
| | | | 2,601.6 | | 3,214.4 |

Certain bank borrowings are secured by the Group's prepaid land lease payments with carrying values of HK\$735.5 million (2012: HK\$1,009.3 million) (Note 34).

本集團賬面值735,500,000港元(二零一二年:1,009,300,000港元)之預付土地租賃款已抵押以取得若干銀行借款(附註34)。

18 Property, plant and equipment

18 物業、機器及設備

| | | Group 本集團 | | | | | |
|--|-----------------------|--------------------------|---------------------|---------------------|---------------------|--------------------|-------------------|
| | | | Electric | Water | | | |
| | | 0 | utility | utility | Other | | |
| | | Construction in progress | plant and equipment | plant and equipment | plant and equipment | Land and buildings | Total |
| | | iii progress | 發電廠及 | 供水廠及 | 其他機器及 | bullulligs | Ισιαι |
| | | 在建工程 | 設備 | 設備 | 設備 | 土地及樓宇 | 總額 |
| | | HK\$ Million | HK\$ Million | HK\$ Million | HK\$ Million | HK\$ Million | HK\$ Million |
| | | 百萬港元 | 百萬港元 | 百萬港元 | 百萬港元 | 百萬港元 | 百萬港元 |
| | | | | | | | |
| At 1 January 2012 | 於二零一二年一月一日 | 47.0 | 1 000 0 | 0040 | 005.0 | 0040 | 0.101.0 |
| Cost | 成本 累計折舊及減值 | 47.9 | 1,229.3 | 294.2 | 285.6 | 334.0 | 2,191.0 |
| Accumulated depreciation and impairment | 系引引 | _ | (242.6) | (127.4) | (254.2) | (148.7) | (772.9) |
| | | | (212.0) | (127.1) | (201.2) | (110.1) | (172.0) |
| Net book amount | 賬面淨值 | 47.9 | 986.7 | 166.8 | 31.4 | 185.3 | 1,418.1 |
| Year ended 31 December 2012 | 截至二零一二年 十二月三十一日止年度 | | | | | | |
| Opening net book amount | 年初賬面淨值 | 47.9 | 986.7 | 166.8 | 31.4 | 185.3 | 1,418.1 |
| Currency translation differences | 匯兑換算差額 | 0.5 | 7.1 | (1.7) | - | 0.5 | 6.4 |
| Additions | 添置 | 20.9 | 0.3 | - | 38.3 | - | 59.5 |
| Transfer to investment properties | 轉出至投資物業 | - | - | - | - | (24.0) | (24.0) |
| Costs adjustment | 成本調整 | - | 0.4 | - | - (4.0) | - (0.0) | 0.4 |
| Disposals | 出售 | - | _ | (150.4) | (1.8) | (2.0) | (3.8) |
| Disposal of a subsidiary Impairment loss | 出售一間附屬公司 減值虧損 | _ | (18.3) | (156.4) | (0.5) | (7.1) | (164.0) (18.3) |
| Depreciation | 折舊 | - | (55.4) | (8.7) | (24.4) | (7.9) | (96.4) |
| · | | | | · · · · | | <u> </u> | |
| Closing net book amount | 年終賬面淨值 | 69.3 | 920.8 | - | 43.0 | 144.8 | 1,177.9 |
| At 31 December 2012 | 於二零一二年十二月三十一日 | | | | | | |
| Cost | 成本 | 69.3 | 1,239.6 | - | 315.6 | 281.3 | 1,905.8 |
| Accumulated depreciation | 累計折舊及減值 | | | | | | |
| and impairment | | - | (318.8) | - | (272.6) | (136.5) | (727.9) |
| Net book amount | 賬面淨值 | 69.3 | 920.8 | - | 43.0 | 144.8 | 1,177.9 |

18 Property, plant and equipment (continued)

18 物業、機器及設備(續)

| | | Construction in progress 在建工程 HK\$ Million | Electric utility plant and equipment 發電廠及 設備 HK\$ Million | Group 本集團 Other plant and equipment 其他機器及 設備 HK\$ Million | Land and buildings 土地及 樓宇 HK\$ Million | Total 總額 HK\$ Million |
|---|-----------------------|---|---|--|--|-----------------------------|
| | | 百萬港元 | 百萬港元 | 百萬港元 | 百萬港元 | 百萬港元 |
| Year ended 31 December 2013 | 截至二零一三年 十二月三十一日止年度 | | | | | |
| Opening net book amount | 年初賬面淨值 | 69.3 | 920.8 | 43.0 | 144.8 | 1,177.9 |
| Currency translation differences | 匯兑換算差額 | 4.7 | 24.7 | 0.8 | 1.8 | 32.0 |
| Additions | 添置 | 182.2 | 0.3 | 3.1 | - | 185.6 |
| Transfer from investment properties | 自投資物業轉入 | - | - | - | 2.8 | 2.8 |
| Transfer to investment properties | 轉出至投資物業 | - | - | - | (25.4) | (25.4) |
| Disposals | 出售 | - | - | (1.9) | (8.0) | (9.9) |
| Transfer from/(to) | 轉入/(轉出) | (5.3) | 5.3 | - | - | - |
| Depreciation | 折舊 | - | (56.8) | (24.4) | (5.4) | (86.6) |
| Closing net book amount | 年終賬面淨值 | 250.9 | 894.3 | 20.6 | 110.6 | 1,276.4 |
| At 31 December 2013 | 於二零一三年十二月三十一日 | | | | | |
| Cost | 成本 | 250.9 | 1,280.2 | 106.3 | 127.3 | 1,764.7 |
| Accumulated depreciation and impairment | 累計折舊及減值 | - | (385.9) | (85.7) | (16.7) | (488.3) |
| Net book amount | 賬面淨值 | 250.9 | 894.3 | 20.6 | 110.6 | 1,276.4 |

18 Property, plant and equipment (continued)

In 2012, depreciation expenses for property, plant and equipment of HK\$0.4 million had been capitalised in properties under development and included as part of the additions. Depreciation expenses of HK\$86.6 million (2012: HK\$96.0 million) have been charged in the income statement (Note 8).

Certain bank borrowings are secured by certain of the Group's properties, plant and equipment with carrying values of HK\$1,224.8 million (2012: HK\$1,009.4 million) (Note 34).

The Group's interests in land and buildings at their carrying values and the lease terms are analysed as follows:

18 物業、機器及設備(續)

於二零一二年,物業、機器及設備折舊開支400,000港元已於發展中物業撥充資本,作為添置之一部分。而折舊開支中86,600,000港元(二零一二年:96,000,000港元)已在損益表入賬(附註8)。

本集團賬面值1,224,800,000港元(二零 一二年:1,009,400,000港元)之若干物 業、機器及設備已抵押以取得若干銀行借 款(附註34)。

本集團於按賬面值列賬之土地及樓宇之權 益以及租期分析如下:

| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|--|-----------------------------------|---------------------------------------|---------------------------------------|
| In Hong Kong, held on: Leases of between 10 to 50 years In Mainland China, held on: | 於香港持有: 介乎10至50年之租賃 於中國內地持有: | 80.1 | 82.1 |
| Leases of between 10 to 50 years Leases less than 10 years | 介乎10至50年之租賃 少於10年之租賃 | 30.5 — | 35.5 27.2 |
| | | 110.6 | 144.8 |

19 Intangible assets

19 無形資產

| | | Group 本集團 | | | |
|---|--|-----------------------------------|--|------------------------------|-----------------------------------|
| | | Goodwill | Concession rights – toll road 特許權 – | Other intangible assets 其他 | Total |
| | | 商譽 HK\$ Million 百萬港元 | 收費公路 HK\$ Million 百萬港元 | 無形資產 HK\$ Million 百萬港元 | 總額 HK\$ Million 百萬港元 |
| At 1 January 2012 Cost Accumulated amortisation | 於二零一二年一月一日 成本 累計攤銷及減值 | 409.5 | 1,711.2 | 54.1 | 2,174.8 |
| and impairment | 示II 从 | (409.5) | (508.8) | (50.4) | (968.7) |
| Net book amount | 賬面淨值 | - | 1,202.4 | 3.7 | 1,206.1 |
| Year ended 31 December 2012 | 截至二零一二年十二月 三十一日止年度 | | | | |
| Opening net book amount Currency translation | | _ | 1,202.4 | 3.7 | 1,206.1 |
| differences Additions | 添置 | _ _ | 9.3 | - 0.4 | 9.3 0.4 |
| Disposal of a subsidiary Amortisation (Note 8) | 出售一間附屬公司 攤銷(附註8) | - - | (7.6) | (3.4) (0.2) | (3.4) (7.8) |
| Closing net book amount | 年終賬面淨值 | - | 1,204.1 | 0.5 | 1,204.6 |
| At 31 December 2012 | 於二零一二年十二月 三十一日 | | | | |
| Cost Accumulated amortisation | | 409.5 | 1,724.5 | 0.8 | 2,134.8 |
| and impairment | 系 I 無 | (409.5) | (520.4) | (0.3) | (930.2) |
| Net book amount | 賬面淨值 ———————————————————————————————————— | - | 1,204.1 | 0.5 | 1,204.6 |
| Year ended 31 December | 截至二零一三年十二月 | | | | |
| 2013 Opening net book amount Currency translation | 三十一日止年度 年初賬面淨值 匯兑換算差額 | - | 1,204.1 | 0.5 | 1,204.6 |
| differences Amortisation (Note 8) | 攤銷(附註8) | <u>-</u> | 33.8 (11.5) | _ (0.1) | 33.8 (11.6) |
| Closing net book amount | 年終賬面淨值 | _ | 1,226.4 | 0.4 | 1,226.8 |
| At 31 December 2013 | 於二零一三年十二月 三十一日 | | | | |
| Cost Accumulated amortisation | | 409.5 | 1,773.2 | 0.8 | 2,183.5 |
| and impairment | 於Ⅱ 厥 멝 /X //队 IE | (409.5) | (546.8) | (0.4) | (956.7) |
| Net book amount | 賬面淨值 | | 1,226.4 | 0.4 | 1,226.8 |

20 Properties under development

20 發展中物業

| | Gro 本集 | • |
|--|---------------------------------------|---------------------------------------|
| | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
| Properties under development comprise: 發展中物業包括: Construction costs and 建築成本及資本開支 | 1 005 0 | 1 405 1 |
| capitalised expenditure Amortisation of prepaid land 預付土地租賃款攤銷 lease payments | 1,635.8 107.7 | 1,425.1 |
| | 1,743.5 | 1,509.0 |

The properties under development are all located in the Mainland China.

發展中物業全部位於中國內地。

At 31 December 2013, certain bank borrowings are secured by the Group's properties under development with carrying values of HK\$1,097.1 million (2012: Nil) (Note 34).

於二零一三年十二月三十一日,本集團賬面值1,097,100,000港元(二零一二年:無)之發展中物業已抵押以取得若干銀行借款(附註34)。

21 Investments in subsidiaries and amounts due 21 from subsidiaries

21 於附屬公司之投資及應收附屬公司款項

| | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|--|---------------------------------------|---------------------------------------|
| Unlisted shares, at cost 非上市股份,按成本 Provision for impairment losses 減值虧損撥備 | 232.7 (62.9) | 226.4 (57.8) |
| | 169.8 | 168.6 |
| Amounts due from subsidiaries 應收附屬公司款項 Provision for impairment losses 減值虧損撥備 | 10,219.3 (361.5) | 9,976.5 (396.6) |
| | 9,857.8 | 9,579.9 |
| | 10,027.6 | 9,748.5 |

The balances with subsidiaries are unsecured, interest free, and repayable within the next twelve months. Their carrying amounts approximate their fair values. The balances are mainly denominated in Renminbi.

附屬公司的結餘為無抵押、免息及於隨後 十二個月內償還。其賬面值與其公平值相 若。結餘主要以人民幣計值。

Particulars of the principal subsidiaries are set out on pages 218 to 225.

主要附屬公司之詳情載於第218至225頁。

21 Investments in subsidiaries and amounts due from subsidiaries (continued)

Material non-controlling interests

The total non-controlling interests as at 31 December 2013 is HK\$2,312.4 million, of which HK\$794.3 million is for China Renewable Energy Investment Limited and HK\$1,577.9 million is attributed to Shanghai Guangtian Real Estate Development Company Limited. The non-controlling interests in respect of these subsidiary companies are material to the Group.

Set out below are the summarised financial information (before inter-company eliminations) for each subsidiary that has non-controlling interests that are material to the Group.

Summarised income statement for the year ended 31 December

21 於附屬公司之投資及應收附屬公司 款項(續)

重大非控股權益

於二零一三年十二月三十一日之非控股權益總額為2,312,400,000港元,其中794,300,000港元為中國再生能源投資有限公司及1,577,900,000港元來自上海廣田房地產開發有限公司。有關該等附屬公司之非控股權益對本集團而言屬重大。

下文載列具有對本集團而言屬重大之非控 股權益之附屬公司各自於公司間對銷前之 財務資料摘要。

截至十二月三十一日止年度之損益表摘要

| | Ir | China Renewable Energy Investment Limited 中國再生能源投資有限公司 | | Shanghai Guangtian Real Estate Development Company Limited 上海廣田房地產開發有限公司 | | |
|--|--|--|---------------------------------------|---|---------------------------------------|--|
| | нк\$ | 2013 零一三年 Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 | |
| Revenue 收益 | | 113.7 | 99.5 | _ | _ | |
| continuing operations 本年 Profit for the year from 來自記 | 持續經營業務之 年度溢利/(虧損) 已終止經營業務之 年度溢利 | 27.6 – | (94.7) 0.1 | 1.2 | (0.6) | |
| Profit/(loss) for the year 本年原 | 度溢利/(虧損) | 27.6 | (94.6) | 1.2 | (0.6) | |
| Total comprehensive income 全面 ⁴ | 收入總額 | 70.7 | (86.9) | 109.4 | 34.5 | |
| allocated to non-controlling 本年 interests 總額 | 至非控股權益的 年度溢利/(虧損) 額 非控股權益股息 | 11.8 | (2.2) | 0.5 _ | (0.2) | |

21 Investments in subsidiaries and amounts due 21 於附屬公司之投資及應收附屬公司 from subsidiaries (continued)

Material non-controlling interests (continued) **Summarised balance sheet as at 31 December**

款項(續)

重大非控股權益(續) 於十二月三十一日之資產負債表摘要

| | | China Renewable Energy Investment Limited 中國再生能源投資有限公司 | | Shanghai Guangtian Real Estate Development Company Limited 上海廣田房地產開發有限公司 | |
|---|---------------|--|---------------------------------------|---|---------------------------------------|
| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
| Non-current assets Current assets | 非流動資產流動資產 | 2,324.5 377.3 | 2,120.4 399.3 | 4,405.8 585.1 | 3,765.7 906.0 |
| Total assets | 資產總額 | 2,701.8 | 2,519.7 | 4,990.9 | 4,671.7 |
| Non-current liabilities Current liabilities | 非流動負債 流動負債 | 602.2 308.2 | 593.8 205.4 | 701.0 345.8 | 533.3 303.8 |
| Total liabilities | 負債總額 | 910.4 | 799.2 | 1,046.8 | 837.1 |

21 Investments in subsidiaries and amounts due 21 於附屬公司之投資及應收附屬公司 from subsidiaries (continued)

Material non-controlling interests (continued) Summarised cash flows for the year ended 31 December

款項(續)

重大非控股權益(續) 截至十二月三十一日止年度之現金流量摘

| | Investme | China Renewable Energy Investment Limited 中國再生能源投資有限公司 | | Shanghai Guangtian Real Estate Development Company Limited 上海廣田房地產開發有限公司 | | |
|--|---------------------------------------|--|---------------------------------------|---|--|--|
| | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 | | |
| Net cash generated from/ 經營業務所得/(所用) (used in) operating activities 現金淨額 Net cash (used in)/generated 投資活動(所用)/所得 from investing activities 現金淨額 | 109.1 (45.0) | (48.1) 69.2 | 247.8 (507.2) | (257.9) (236.9) | | |
| Net cash (used in)/generated 融資活動(所用)/所得 from financing activities 現金淨額 | (48.5) | (117.5) | (322.6) | 297.2 | | |
| Net increase/(decrease) in cash 現金及現金等價物 and cash equivalents 增加/(減少)淨額 | 15.6 | (96.4) | (582.0) | (197.6) | | |

22 Interests in associated companies

22 於聯營公司之權益

| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|----------------------------------|-------------------------|---------------------------------------|---------------------------------------|
| Amount due from an associated 應地 | ▲團應佔資產淨值 ☑一間聯營公司款項淨額 | 1,186.3 | 1,032.6 |
| company, net | | 1,325.6 | 1,171.9 |

Amount due from an associated company is unsecured, interest free and not repayable within the next twelve months. The carrying amount approximates its fair values. The balance is denominated in Hong Kong dollar.

The following financial information represents the Group's aggregate share of revenue and results of associated companies, all of which are unlisted, and is summarised as below:

應收一間聯營公司款項並無抵押、免息及 毋須於未來十二個月內償還,且其賬面值 與其公平值相若。其餘額以港元結算。

下列財務資料反映本集團合共應佔聯營公司(全部為非上市企業)之收益與業績概述如下:

| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|------------------------|--------------------|---------------------------------------|---------------------------------------|
| Revenue 收益 | Á | 325.9 | 296.3 |
| | 尋税前溢利 尋税(支出)∕抵免 | 119.3 (18.8) | 134.7 13.3 |
| Profit for the year 本年 | - 度溢利 | 100.5 | 148.0 |

22 Interests in associated companies (continued) Material associated companies

Hong Kong Construction SMC Development Limited, CECIC HKC (Gansu) Wind Power Company Limited and CECIC HKC Wind Power Company Limited are the associated companies that are material to the Group.

Details of principal associated companies are set out on page 226.

Set out below are the summarised financial information for the material associated companies. The information reflects the amounts presented in the financial statements of the associated companies adjusted for differences in accounting policies between the Group and the associated companies.

Summarised income statement for the year ended 31 December

22 於聯營公司之權益(續)

重大聯營公司

香港建設蜆壳發展有限公司、中節能港建 (甘肅)風力發電有限公司及中節能港建風 力發電(張北)有限公司為對本集團而言屬 重大之聯營公司。

主要聯營公司之詳情載於第226頁。

下文載列重大聯營公司之財務資料摘要。 有關資料反映在聯營公司的財務報表內呈 列的款額,並經就本集團與聯營公司之間 會計政策的差異作出調整。

截至十二月三十一日止年度之損益表摘要

| | | Hong Kong Construction SMC Development Limited 香港建設銀壳發展 有限公司 | | Power Comp 中節能港級 | Gansu) Wind pany Limited 韭(甘肅) 有限公司 | CECIC HKC Wind Power Company Limited 中節能港建風力發電 (張北)有限公司 | | Total 總額 | |
|---|--------------|---|---------------------------------------|---------------------------------------|--|--|---------------------------------------|---------------------------------------|---------------------------------------|
| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
| Revenue | 收益 | 106.6 | 89.2 | 240.2 | 190.7 | 293.4 | 277.5 | 640.2 | 557.4 |
| Profit for the year Other comprehensive income | 本年度溢利 其他全面收入 | 55.0 392.1 | 128.2 | 69.5 21.7 | 53.1 5.7 | 119.6 22.3 | 162.6 5.9 | 244.1 436.1 | 343.9 11.6 |
| Total comprehensive income | 全面收入總額 | 447.1 | 128.2 | 91.2 | 58.8 | 141.9 | 168.5 | 680.2 | 355.5 |
| Dividends from the associated companies | 聯營公司派發之股息 | 35.1 | 59.0 | 18.3 | 11.2 | 60.5 | 57.2 | 113.9 | 127.4 |

22 Interests in associated companies (continued) Material associated companies (continued) Summarised balance sheet as at 31 December

22 於聯營公司之權益(續) 重大聯營公司(續) 於十二月三十一日之資產負債表摘要

| | | Developme 香港建設 | Hong Kong Construction SMC Development Limited 香港建設蜆壳發展 有限公司 | | (Gansu) Wind pany Limited 建(甘肅) 有限公司 | CECIC HKC Wind Power Company Limited 中節能港建風力發電 (張北)有限公司 | | Total 總額 | |
|--|---------------|---------------------------------------|---|---------------------------------------|---|--|---------------------------------------|---------------------------------------|---------------------------------------|
| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
| Non-current assets Current assets | 非流動資產 流動資產 | 1,576.5 95.6 | 1,129.8 111.3 | 1,628.3 401.6 | 1,693.7 569.3 | 1,474.7 310.5 | 1,513.2 603.0 | 4,679.5 807.7 | 4,336.7 1,283.6 |
| Total assets | 資產總額 | 1,672.1 | 1,241.1 | 2,029.9 | 2,263.0 | 1,785.2 | 2,116.2 | 5,487.2 | 5,620.3 |
| Non-current liabilities Current liabilities | 非流動負債 流動負債 | 702.3 65.3 | 551.1 144.8 | - 1,220.1 | - 1,498.5 | - 958.5 | - 1,279.9 | 702.3 2,243.9 | 551.1 2,923.2 |
| Total liabilities | 負債總額 | 767.6 | 695.9 | 1,220.1 | 1,498.5 | 958.5 | 1,279.9 | 2,946.2 | 3,474.3 |
| Net assets | 資產淨值 | 904.5 | 545.2 | 809.8 | 764.5 | 826.7 | 836.3 | 2,541.0 | 2,146.0 |

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interests in its material associated companies:

財務資料摘要的對賬按本集團於其重大聯 營公司權益的賬面值列報。

| | | Hong Kong Construction SMC Development Limited 香港建設蜆壳發展 有限公司 | | Power Comp中節能港級 | Gansu) Wind pany Limited 建(甘肅) 有限公司 | Compan 中節能港 | Wind Power y Limited 建風力發電 有限公司 | Total | |
|--|-----------------------|---|---------------------------------------|---------------------------------------|--|---------------------------------------|--|---------------------------------------|---------------------------------------|
| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
| Net assets | 資產淨值 | 904.5 | 545.2 | 809.8 | 764.5 | 826.7 | 836.3 | 2,541.0 | 2,146.0 |
| Group's share of net assets Amount due from an associated company, net | 本集團應佔資產淨值應收一間聯營公司款項淨額 | 361.8 139.3 | 218.1 139.3 | 323.9 | 305.8 | 330.7 | 334.5 - | 1,016.4 139.3 | 858.4 139.3 |
| Carrying amount | 賬面值 | 501.1 | 357.4 | 323.9 | 305.8 | 330.7 | 334.5 | 1,155.7 | 997.7 |

22 Interests in associated companies (continued) Material associated companies (continued)

The Group has interests in a number of individually immaterial associated companies. The following table analyses, in aggregate, the share of profit and other comprehensive income and carrying amount of these associated companies.

22 於聯營公司之權益(續) 重大聯營公司(續)

本集團於多個個別並非重大的聯營公司擁 有權益。下表為應佔該等聯營公司的溢利 及其他全面收入及賬面值的分析。

| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|--|---------------------|---------------------------------------|---------------------------------------|
| Share of profit for the year Share of other comprehensive income | 應佔本年度溢利 應佔其他全面收入 | 2.9 4.7 | 10.5 1.2 |
| Share of total comprehensive income | 應佔全面收入總額 | 7.6 | 11.7 |
| Carrying amount of interests in these associated companies | 於該等聯營公司之權益之 賬面值 | 169.9 | 174.2 |

23 Interests in joint ventures

23 於合營公司之權益

| | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|--|---------------------------------------|---------------------------------------|
| Group's share of net assets 本集團應佔資產灣Amount due from a joint venture 應收一間合營公司 | | 1,928.9 154.0 |
| | 2,218.8 | 2,082.9 |

Amount due from a joint venture is unsecured, interest free and not repayable within the next twelve months. The carrying amount approximates its fair values. The balance is denominated in Renminbi.

There are no material contingent liabilities relating to the Group's interests in the joint ventures and no contingent liabilities within the respective entities as at 31 December 2013 and 2012.

應收一間合營公司款項並無抵押、免息及 毋須於未來十二個月內償還,且其賬面值 與其公平值相若。其餘額以人民幣結算。

於二零一三年及二零一二年十二月三十一日,並無有關本集團於合營公司之權益之 重大或然負債,而相關合營公司各自間亦 無或然負債。

23 Interests in joint ventures (continued)

The following financial information represents the Group's aggregate share of results of the joint ventures and is summarised as below:

23 於合營公司之權益(續)

下列財務資料反映本集團合共應佔合營公司之業績概述如下:

| | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|---------------------------------------|---------------------------------------|---------------------------------------|
| Profit/(loss) before income tax | 102.2 (26.3) | (1.5) (0.8) |
| Profit/(loss) for the year 本年度溢利/(虧損) | 75.9 | (2.3) |

Material joint venture

Shanghai Jingang North Bund Real Estate Company Limited is the joint venture that is material to the Group.

The Group has interests in a number of individually immaterial joint ventures. The share of results of these joint ventures for the years ended 31 December 2013 and 2012 and the share of their carrying amounts as at 31 December 2013 and 2012 are nil.

Details of the principal joint ventures are set out on page 227.

Set out below are the summarised financial information for the joint venture that is material to the Group. The information reflects the amounts presented in the financial statements of the joint venture adjusted for differences in accounting policies between the Group and the joint venture.

重大合營公司

上海金港北外灘置業有限公司為對本集團 而言屬重大的合營公司。

本集團於多個個別並非重大的合營公司擁有權益。截至二零一三年及二零一二年 十二月三十一日止年度應佔該等合營公司 業績及於二零一三年及二零一二年十二月 三十一日應佔該等合營公司賬面值為零。

主要合營公司之詳情載於第227頁。

下文載列對本集團而言屬重大的合營公司 財務資料摘要。有關資料反映在合營企業 財務報表內呈列的款額,並經就本集團與 合營企業之間會計政策的差異作出調整。

23 Interests in joint ventures (continued) 23 於合營公司之權益(績) Material joint venture (continued) 重大合營公司(績) Material joint venture (continued) Summarised income statement for the year ended 31 截至十二月三十一日止年度之損益表摘要 December

重大合營公司(續)

| | | Shanghai Jingang North Bund Real Estate Company Limited 上海金港北外灘置業有限公司 | | |
|--|----------------------|---|---------------------------------------|--|
| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 | |
| Revenue | 收益 | - | | |
| Fair value adjustments on investment properties | 投資物業之公平值 調整 | 421.5 | 12.8 | |
| Depreciation and amortisation | 折舊及攤銷 | (11.0) | (10.7) | |
| Interest income | 利息收入 | 0.2 | 0.1 | |
| Interest expense | 利息開支 | - | | |
| Profit/(loss) before income tax Income tax expenses | 所得税前溢利/(虧損) 所得税支出 | 408.9 (105.2) | (6.0) (3.2) | |
| Profit/(loss) for the year Other comprehensive income | 本年度溢利/(虧損) 其他全面收入 | 303.7 239.7 | (9.2) 64.3 | |
| Total comprehensive income | 全面收入總額 | 543.4 | 55.1 | |
| Dividend from a joint venture | 一間合營公司派發之股息 | _ | | |

23 Interests in joint ventures (continued) Material joint venture (continued) Summarised balance sheet as at 31 December

23 於合營公司之權益(續) 重大合營公司(續) 於十二月三十一日之資產負債表摘要

| | | Shanghai Jingang North Bun Real Estate Company Limite 上海金港北外灘置業有限公司 | |
|--|--|---|---------------------------------------|
| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
| Non-current assets | 非流動資產 | 12,567.5 | 11,077.7 |
| Current assets Cash and cash equivalents Others | 流動資產 現金及現金等價物 其他 | 9.2 1.8 | 14.5 2.6 |
| Total current assets | 流動資產總額 | 11.0 | 17.1 |
| Non-current liabilities Financial liabilities (excluding trade and other payables and provisions) Others | 非流動負債 金融負債(不包括應付賬款 及其他應付款以及撥備) 其他 | 1,727.6 1,364.5 | 1,291.2 1,223.0 |
| Total non-current liabilities | 非流動負債總額 | 3,092.1 | 2,514.2 |
| Current liabilities Financial liabilities (excluding trade and other payables and provisions) Others | 流動負債 金融負債(不包括應付賬款 及其他應付款以及撥備) 其他 | - 1,244.8 | - 865.0 |
| Total current liabilities | 流動負債總額 | 1,244.8 | 865.0 |
| Net assets | 資產淨值 | 8,241.6 | 7,715.6 |

23 Interests in joint ventures (continued) Material joint venture (continued)

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in its material joint venture:

23 於合營公司之權益(續) 重大合營公司(續)

財務資料摘要的對賬按本集團於重大合營公司權益的賬面值列報。

| | | Shanghai Jinga Real Estate Co 上海金港北外漢 | mpany Limited |
|---|-------------------------|---|---------------------------------------|
| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
| Net assets | 資產淨值 | 8,241.6 | 7,715.6 |
| Group's share of net assets Amount due from a joint venture | 本集團應佔資產淨值 應收一間合營公司款項 | 2,060.4 158.4 | 1,928.9 154.0 |
| Carrying amount | 賬面值 | 2,218.8 | 2,082.9 |

24 Available-for-sale financial assets

24 可供出售金融資產

| | | Group 本集團 | |
|--|---|---------------------------------------|---------------------------------------|
| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
| At 1 January Currency translation differences Disposal Net gains recognised in equity (Note 33) | 於一月一日 匯兑換算差額 出售 於權益確認之收益淨額 | 27.5 0.5 (2.8) | 31.8 0.3 (6.4) |
| At 31 December | (附註33) 於十二月三十一日 | 0.9 26.1 | 1.8 |
| Available-for-sale financial assets include the following: Unlisted securities Equity securities – PRC Club debentures | 可供出售金融資產 包括下列各項: 非上市證券 股本證券一中國 會所債券 | 17.5 8.6 | 17.7 9.8 |
| Ciub debentures | 晋川 惧 矛 | 26.1 | 27.5 |

Available-for-sale financial assets are denominated in the following currencies:

可供出售金融資產以下列貨幣計值:

| | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|--------------------------------------|---------------------------------------|---------------------------------------|
| Hong Kong dollars 港元 Renminbi 人民幣 | 8.1 18.0 | 9.3 18.2 |
| | 26.1 | 27.5 |

25 Financial instruments by category

25 按類別劃分之金融工具

| | | | | oup 集團 | |
|--|--|---|---|---|---|
| | | Loans and receivables 貸款及 應收款 HK\$ Million 百萬港元 | Assets at fair value through profit or loss 按公員在損資產HK\$ Million百萬港元 | Available- for-sale financial assets 可供出售 金融資產 HK\$ Million 百萬港元 | Total 總額 HK\$ Million 百萬港元 |
| Assets as per consolidated balance sheet At 31 December 2012 | 綜合資產負債表之 資產 於二零一二年 | | | | |
| Available-for-sale financial assets (Note 24) Financial assets at fair | 十二月三十一日 可供出售金融資產 (附註24) 按公平值在損益表列 | - | - | 27.5 | 27.5 |
| value through profit or loss (Note 27) Amount due from an | 賬之金融資產 (附註27) 應收一間聯營公司 | - | 14.1 | - | 14.1 |
| associated company, net (Note 22) Amount due from a joint | 款項淨額 (附註22) 應收一間合營公司 | 139.3 | - | _ | 139.3 |
| venture (Note 23) Trade and other receivables | 款項(附註23) 流動資產中的應收 | 154.0 | - | _ | 154.0 |
| under current assets (Note 28) Restricted cash (Note 30) | 賬款及其他應收款 (附註28) 受限制現金(附註30) | 586.2 314.1 | - - | - - | 586.2 314.1 |
| Cash and cash equivalents (Note 31) | 現金及現金等價物 (附註31) | 2,317.9 | _ | _ | 2,317.9 |
| Total | 總額 | 3,511.5 | 14.1 | 27.5 | 3,553.1 |
| At 31 December 2013 Available-for-sale financial | 於二零一三年 十二月三十一日 可供出售金融資產 | | | | |
| assets (Note 24) Financial assets at fair | (附註24) 按公平值在損益表列 | - | - | 26.1 | 26.1 |
| value through profit or loss (Note 27) Amount due from an | 賬之金融資產 (附註27) 應收一間聯營公司 | - | 14.5 | - | 14.5 |
| associated company, net (Note 22) Amount due from a joint | 款項淨額 (附註22) 應收一間合營公司 | 139.3 | - | - | 139.3 |
| venture (Note 23) Trade and other receivables | 款項(附註23) 流動資產中的應收 | 158.4 | - | - | 158.4 |
| under current assets (Note 28) Other receivables under | 賬款及其他應收款 (附註28) 非流動資產中的 | 285.5 | - | - | 285.5 |
| non-current assets (Note 28(g)) Restricted cash (Note 30) | 其他應收款 (附註28(g)) 受限制現金(附註30) | 24.3 1,064.0 | - | _ | 24.3 1,064.0 |
| Cash and cash equivalents (Note 31) | 現金及現金等價物 (附註31) | 1,364.3 | _ | _ | 1,364.3 |
| Total | 總額 | 3,035.8 | 14.5 | 26.1 | 3,076.4 |

25 Financial instruments by category (continued) 25 按類別劃分之金融工具(續)

| | | Liabilities at fair value through profit or loss 按公平值 在損益表 列賬之負債 HK\$ Million 百萬港元 | Group 本集團 Other financial liabilities at amortised cost 按攤 成本計算之 其他金融負債 HK\$ Million 百萬港元 | Total 總額 HK\$ Million 百萬港元 |
|---|---|--|--|---|
| Liabilities as per consolidated balance sheet | 綜合資產負債表之負債 | | | |
| At 31 December 2012 Borrowings (Note 34) | 於二零一二年十二月三十一日 借款(附註34) | | 2,991.8 | 2,991.8 |
| Derivative liability (Note 37) | 衍生工具負債(附註37) | 2.2 | 2,991.0 | 2,991.0 |
| Trade and other payables (Note 35) | 應付賬款及其他應付款(附註35) | 260.5 | 1,321.8 | 1,582.3 |
| Other non-current payables | 其他非流動應付款 | _ | 13.7 | 13.7 |
| Total | 總額 | 262.7 | 4,327.3 | 4,590.0 |
| At 31 December 2013 Borrowings (Note 34) Derivative liability (Note 37) Trade and other payables (Note 35) Other non-current payables | 於二零一三年十二月三十一日 借款(附註34) 衍生工具負債(附註37) 應付賬款及其他應付款(附註35) 其他非流動應付款 | - - 279.0 - | 3,516.9 - 1,674.2 13.7 | 3,516.9 - 1,953.2 13.7 |
| Total | 總額 | 279.0 | 5,204.8 | 5,483.8 |

25 Financial instruments by category (continued) 25 按類別劃分之金融工具(續)

| | | Company 本公司 Loans and receivables 貸款及應收款 HK\$ Million 百萬港元 |
|---|---|---|
| Assets as per balance sheet At 31 December 2012 Amounts due from subsidiaries, net of provision (Note 21) Other receivables (Note 28) Cash and cash equivalents (Note 31) | 資產負債表之資產 於二零一二年十二月三十一日 已扣除撥備後應收附屬公司之款項 (附註21) 其他應收款(附註28) 現金及現金等價物(附註31) | 9,579.9 1.7 93.5 |
| Total | 總額 | 9,675.1 |
| At 31 December 2013 Amounts due from subsidiaries, net of provision (Note 21) Other receivables (Note 28) Cash and cash equivalents (Note 31) | 於二零一三年十二月三十一日 已扣除撥備後應收附屬公司之款項 (附註21) 其他應收款(附註28) 現金及現金等價物(附註31) | 9,857.8 0.7 39.2 |
| Total | 總額 | 9,897.7 |
| | | Company 本公司 Other financial liabilities at amortised cost 按攤銷 成本計算之 其他金融負債 HK\$ Million 百萬港元 |
| Liabilities as per balance sheet At 31 December 2012 Other payables (Note 35) | 資產負債表之負債 於二零一二年十二月三十一日 其他應付款(附註35) | 10.9 |
| At 31 December 2013 Other payables (Note 35) | 於二零一三年十二月三十一日 其他應付款(附註35) | 3.9 |

26 Properties held for sale

At 31 December 2013, certain properties held for sale with carrying value of HK\$991.4 million (2012: HK\$111.9 million) was pledged as securities for the Group's borrowings (Note 34).

26 作銷售用途之物業

於二零一三年十二月三十一日,賬面值為991,400,000港元之若干作銷售用途之物業(二零一二年:111,900,000港元)作為本集團所獲借款之抵押(附註34)。

27 Financial assets at fair value through profit or loss

27 按公平值在損益表列賬之金融資產

| | Group 本集團 | | |
|---|---|-------------|--|
| | 2013 2012 二零一三年 二零一二年 HK\$ Million HK\$ Million 百萬港元 百萬港元 | | |
| Equity securities: 股本證券: - Listed in Hong Kong at market value 一香港上市,按市值 - Unlisted 一非上市 | 0.2 14.3 | 0.2 13.9 | |
| | 14.5 | 14.1 | |

The fair value of equity securities is based on the current bid price quoted in the market at the balance sheet date.

股本證券之公平值乃根據於結算日市場所 報當時買入價計算。

28 Prepayments, trade and other receivables 28 預付款、應收賬款及其他應收款

| | | Group 本集團 | | pany 公司 |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
| Non-current非流動Prepayments and other receivables預付款及其他應收款 (附註g) | 466.4 | - | - | |
| Current流動Trade receivables應收賬款Less: provision for impairment of receivables減:應收賬款減值撥備 | 86.4 (10.9) | 139.2 (12.4) | - | - |
| Trade receivables – net 應收賬款淨額 Bills receivable 應收票據 Retention receivables 應收保留款 Prepaid taxes 預付稅款 | 75.5 2.0 15.7 12.0 | 126.8 3.1 20.1 11.9 | - - - - | - - - - |
| Prepayments, other receivables and 預付款、其他應收款及 deposits, net of provisions 按金(已扣除撥備) Gross amounts due from customers for 應收客戶合約工程款項 contract works (Note 29) 總額(附註29) | 178.9 | 418.9 | 0.7 | 1.7 |
| | 285.5 | 586.2 | 0.7 | 1.7 |
| | 751.9 | 586.2 | 0.7 | 1.7 |

28 Prepayments, trade and other receivables (continued)

28 預付款、應收賬款及其他應收款 (續)

Notes:

附註:

- (a) The ageing analysis of trade receivables by the Group's revenue recognition policy at year end, net of provision for impairment, was as follows:
- (a) 於年結日,按本集團收益確認政策就已扣 除減值撥備後應收賬款之賬齡分析如下:

| | | | Group 本集團 | |
|---|---|---|-----------------------------|--|
| | | 2013 20 二零一三年 二零一二 HK\$ Million HK\$ Million 百萬港元 百萬港 | | |
| 0 to less than 2 months 2 to less than 6 months 6 to less than 12 months 12 months and more | 零至少於2個月 2至少於6個月 6至少於12個月 12個月及以上 | 27.0 8.7 2.3 37.5 | 24.2 7.7 14.4 80.5 | |
| | | 75.5 | 126.8 | |

The ageing analysis of trade receivables by invoice due date at year end, net of provision for impairment, was as follows:

於年結日,按發票到期日劃分就已扣除減 值撥備後應收賬款之賬齡分析如下:

| | | | Group 本集團 | |
|--|---------------------|---|--------------|--|
| | | 2013 20 二零一三年 二零一二 HK\$ Million HK\$ Million 百萬港元 百萬港 | | |
| 0 to less than 2 months 2 to less than 6 months | 零至少於2個月 2至少於6個月 | 54.9 – | 83.6 1.3 | |
| 6 to less than 12 months 12 months and more | 6至少於12個月 12個月及以上 | 1.6 19.0 | 2.1 39.8 | |
| | | 75.5 | 126.8 | |

- (i) The Group's credit terms for the contracting business are negotiated with and entered into under normal commercial terms with its trade customers. Various group companies have different credit policies depending on the requirements of their markets and the businesses which they operate. Retention money receivables in respect of contracting services are settled in accordance with the terms of respective contracts.
- (i) 本集團合約業務之信貸條款乃按照一般商業條款與其貿易客戶商議及簽訂。各集團公司之信貸政策會因應其市場需求及所經營業務而異。有關合約服務之應收保留款額乃根據各份合約之條款結算。

28 Prepayments, trade and other receivables (continued)

Notes: (continued)

- (a) (continued)
 - For alternative energy business, the Group allows a credit period of 30 days to its trade customers. The electricity tariff receivables due from the government have to go through an approval procedure before issuing invoices, which the related receivables of which invoices were not issued as at 31 December 2013 of HK\$36.1 million (2012: HK\$66.8 million) are classified as 0 to less than 2 months in the ageing analysis. Trade receivables that are less than 30 days past due are not considered impaired. As at 31 December 2013, trade receivables of HK\$16.3 million (2012: HK\$21.7 million) on alternative energy business were past due but not impaired. These relate to the government subsidies on the electricity tariff which have not been allocated and distributed. Based on past experience and industry practice, these tariff premiums are generally paid in 6 to 12 months from the date of the sales recognition. The amount included HK\$14.8 million (2012: HK\$19.8 million) trade receivables on alternative energy business being past due over 12 months. No impairment has been provided for these receivables as the balances are not in dispute and there is no indication that the amount will not be collectible.
 - (iii) Other than alternative energy business, trade receivables that are less than 12 months past due are not considered impaired. As at 31 December 2013, trade receivables of HK\$4.2 million (2012: HK\$20.0 million) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. No other receivables were past due or impaired.
 - (iv) Other than alternative energy business, there is no concentration of credit risk with respect to trade receivables, as the Group has a large number of customers.
- (b) As at 31 December 2013, trade receivables of HK\$10.9 million (2012: HK\$12.4 million) were impaired. A total provision of HK\$10.9 million (2012: HK\$12.4 million) was made against the receivables at the year end date.

28 預付款、應收賬款及其他應收款 (續)

附註:(續)

- (a) *(續)*
 - (ii) 就替代能源業務而言,本集團向 其貿易客戶提供為期30日之信貸 期。應收政府電費於開出發票前 須通過審批,於二零一三年十二 月三十一日未開出發票的相關應 收款項為36.100.000港元(二零 一二年:66,800,000港元)於帳 齡分析內分類為零至少於2個月。 逾期少於30日之應收賬款不作 減值準備。於二零一三年十二月 三十一日,替代能源業務的應收 賬款 16,300,000港元(二零一二 年:21,700,000港元)已逾期但未 減值。此等款項乃關於未分配及 派發的政府電費補助。基於過往 經驗及行業慣例,此等電費補助 一般於銷售確認日期起計6至12 個月支付。該金額包括逾期超過 12個月之替代能源業務應收賬款 為14,800,000港元(二零一二年: 19.800,000港元)。由於該結餘不 涉及任何爭議,並無跡象顯示有關 金額不會被收回,故並無就此等應 收款項作出減值撥備。
 - (iii) 除了替代能源業務外,於12個月內到期之應收賬款毋須減值。於二零一三年十二月三十一日,已逾期但無減值之應收賬款為4,200,000港元(二零一二年:20,000,000港元)。此等賬款與數名並無近期欠款記錄之獨立客戶有關。其他應收款並無過期或出現減值。
 - (iv) 除替代能源業務外,因本集團客戶 為數不少,故應收賬款並無信貸集 中之風險。
- (b) 於二零一三年十二月三十一日,為數 10,900,000港元(二零一二年:12,400,000 港元)之應收賬款出現減值。於年結日, 應收款已作出撥備合共10,900,000港元 (二零一二年:12,400,000港元)。

28 Prepayments, trade and other receivables (continued)

Notes: (continued)

(c) The carrying amounts of the Group's prepayments, trade and other receivables are denominated in the following currencies:

28 預付款、應收賬款及其他應收款 (續)

附註:(續)

(c) 本集團之預付款、應收賬款及其他應收款 之賬面值以下列貨幣計值:

| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|---|-----------------|---------------------------------------|---------------------------------------|
| Hong Kong dollars Renminbi US dollars | 港元 人民幣 美元 | 8.9 743.0 – | 9.9 576.2 0.1 |
| | | 751.9 | 586.2 |

- (d) There is a bank borrowing secured against a trade receivable with carrying value of HK\$40.9 million (2012: HK\$70.7 million) (Note 34).
- (e) Movements on the provision for impairment of trade receivables are as follows:
- (d) 本集團賬面值40,900,000港元(二零一二年:70,700,000港元)之應收賬款已抵押以取得一項銀行借款(附註34)。
- (e) 應收賬款之減值撥備變動如下:

| | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|--|---------------------------------------|---------------------------------------|
| At 1 January 於一月一日 Currency translation differences 匯兑換算差額 (Write back of provision for)/ | 12.4 0.2 | 11.6 0.1 |
| provision for impairment losses 減值虧損(撥備回撥)/撥備 Trade receivables written off 年內撇銷為不可收回之 during the year as uncollectible 應收賬款 | (0.5) | 1.6 |
| At 31 December 於十二月三十一日 | 10.9 | 12.4 |

- (f) The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security.
- (g) Included in prepayments and other receivables were (i) deposits held for property resettlement schemes of HK\$409.3 million (2012: Nil) and (ii) input value-added taxation recoverable of HK\$24.3 million (2012: Nil) arising from purchases of property, plant and equipment.
- (f) 於報告日期之最高信貸風險為上述各類應 收款之賬面值。本集團並無持有任何抵押 品作擔保。
- (g) 計入預付款及其他應收款為(i)就物業 迴遷計劃持有之訂金409,300,000港元 (二零一二年:無)及(ii)應收進項增值稅 24,300,000港元(二零一二年:無),乃 源自購買物業、機器及設備。

29 Construction contracts in progress

29 在建工程合約

| | | oup 集團 |
|--|---------------------------------------|---------------------------------------|
| | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
| Contract costs incurred plus attributable 合約成本加已確認應佔溢利減 profits recognised less provision for 可預見虧損撥備 foreseeable losses | 1,455.0 | 1,568.9 |
| Progress payments received and 已收及應收進度付款 receivable | (1,453.6) | (1,563.5) |
| | 1.4 | 5.4 |
| Representing: 代表: | | |
| Gross amounts due from customers for contract works included in trade and other receivables (Note 28) 計入應收賬款及其他應收款之 應收客戶合約工程款項總額 (附註28) | | 5.4 |

30 Restricted cash

30 受限制現金

| | | Gro 本身 | • |
|--|-------------------------------------|---------------------------------------|---------------------------------------|
| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
| Restricted cash represents: | 受限制現金指: | | |
| Deposits placed with banks - for securing banking facilities granted to certain buyers of | 存放於多家銀行之存款 一就本集團若干物業買家 獲授銀行融資 | | |
| properties of the Group – for securing performance bonds Escrow account relating to | 一就取得履約保證 託管賬戶涉及一項替代能源 | 3.2 _ | 5.2 1.1 |
| an alternative energy project Escrow accounts relating to various | 項目 託管賬戶涉及多項物業發展 計劃之多項訂金 | - | 1.0 |
| deposits held for property development projects | 引 | 1,060.8 | 306.8 |
| | | 1,064.0 | 314.1 |

31 Cash and cash equivalents

31 現金及現金等價物

| | Group 本集團 | | Company 本公司 | |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
| Cash and cash equivalents 現金及現金等價物包括 comprises the following: 以下各項: Cash at bank and in hand 銀行及手頭現金 | 872.1 1,556.2 | 1,144.6 1,487.4 | 1.4 37.8 | 2.1 91.4 |
| Less: Restricted cash (Note 30) 减:受限制現金(附註30) | 2,428.3 (1,064.0) | 2,632.0 (314.1) | 39.2 - | 93.5 |
| | 1,364.3 | 2,317.9 | 39.2 | 93.5 |

| | Group | | Com | pany |
|--|--------------|--------------|--------------|--------------|
| | 本身 | 美 團 | 本名 | 2司 |
| | 2013 | 2012 | 2013 | 2012 |
| | 二零一三年 | 二零一二年 | 二零一三年 | 二零一二年 |
| | HK\$ Million | HK\$ Million | HK\$ Million | HK\$ Million |
| | 百萬港元 | 百萬港元 | 百萬港元 | 百萬港元 |
| | | | | |
| Cash and cash equivalents 現金及現金等價物及 | | | | |
| and restricted cash 受限制現金 (a) Placed in banks in the PRC: (a) 於中國各銀行存置: | | | | |
| (a) Placed in banks in the PRC: (a) 於中國各銀行存置: - denominated in Renminbi — 以人民幣結算 | 1,835.1 | 1,393.1 | _ | _ |
| - denominated in Heliminor — 以港元結算 | 1,000.1 | 1,000.1 | _ | |
| Hong Kong dollars | 143.0 | 279.2 | _ | _ |
| - denominated in US dollars | 3.3 | 558.3 | _ | _ |
| | | | | |
| (b) Placed in banks in (b) 於香港各銀行存置: | | | | |
| Hong Kong: | | | | |
| - denominated in Renminbi — 以人民幣結算 | 339.8 | 301.1 | 37.8 | 91.4 |
| - denominated in - 以港元結算 | 405.0 | 00.5 | 4.0 | 1.0 |
| Hong Kong dollars - denominated in US dollars - 以美元結算 | 105.9 1.2 | 98.5 1.8 | 1.3 0.1 | 1.6 0.5 |
| - denominated in OS dollars | 1.2 | 1.0 | U. I | 0.5 |
| | | | | |
| | 2,428.3 | 2,632.0 | 39.2 | 93.5 |

31 Cash and cash equivalents (continued)

31 現金及現金等價物(續)

The effective interest rates at the balance sheet date were as follows:

於結算日之實際利率如下:

| | | | 2013 二零一三年 | | | 2012 二零一二年 | | |
|--------------------------|--------|-------------------|---------------------------|--|-------------|---------------|-------------|--|
| | | HK\$ 港元 | · · · · · | | | US\$ 美元 | RMB 人民幣 | |
| Short-term bank deposits | 短期銀行存款 | 0.01%-2.91% | 0.01%-2.91% - 0.35%-3.23% | | 0.01%-2.15% | 0.71%-0.81% | 0.35%-3.15% | |

The maximum exposure to credit risk at the reporting date is the carrying value of the cash and bank balances stated above.

於報告日期面對之最高信貸風險為上文所 述之現金及銀行結餘賬面值。

The short-term bank deposits of the Group and the Company have original maturities of three months or less.

本集團及本公司短期銀行存款之原到期日 為三個月或以下。

Cash and short-term deposits of HK\$1,981.4 million (2012: HK\$2,230.6 million) are held in the Mainland China and are subject to local exchange control regulations, under which the balances could not be exported freely out of the Mainland China. The repatriation of fund out from the Mainland China is possibly conducted by way of dividends or other means as complied to the regulations.

現金及短期存款1,981,400,000港元(二零一二年:2,230,600,000港元)存於中國內地,並受當地外匯管制條例所規限。該結餘不能自由輸出中國。從中國內地調出資金,須根據規定可能以股息或其他途徑進行。

32 Share capital

32 股本

| | | Note 附註 | Number of shares 股份數目 (Million) (百萬) | Ordinary shares 普通股 HK\$ Million 百萬港元 |
|--|--|------------|--|---|
| Authorised At 1 January and 31 December 2012, 1 January and 31 December 2013 | 法定 於二零一二年一月一日及 十二月三十一日以及 二零一三年一月一日及 十二月三十一日 | | 30,000.0 | 300.0 |
| Issued and fully paid At 1 January 2012 Issue of scrip dividend shares | 已發行及繳足 於二零一二年一月一日 發行以股代息股份 | (a) | 10,833.6 408.3 | 108.3 4.1 |
| At 31 December 2012, 1 January and 31 December 2013 | 於二零一二年十二月三十一日、 二零一三年一月一日及 十二月三十一日 | | 11,241.9 | 112.4 |

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

32 Share capital (continued)

Notes:

(a) The Company offered to its shareholders a scrip dividend alternative under which the shareholders could elect to receive ordinary shares of HK\$0.01 each in lieu of cash dividend during the following special cash dividend declaration and ordinary shares were issued in accordance with the scrip dividend scheme.

All ordinary shares issued during the year ranked pari passu in all respects with the existing shares.

32 股本(續)

附註:

(a) 本集團向其股東提供以股代息的選擇,據此,股東於下列特別現金股息宣派時可選擇收取每股0.01港元的普通股代替現金股息,普通股根據以股代息計劃發行。

所有年內發行普通股在所有方面與現有股 份享有同等地位。

| | Number of new ordinary shares issued 已發行 新普通股數目 | Issue price per share 每股發行價 HK\$ 港元 | Date of issue 發行日期 |
|---|---|---|--------------------------------------|
| Second special dividend for the year ended 31 December 2011 截至二零一一年十二月三十一日止年度第二次特別股息 | 172,213,833 | 0.323 | 19 July 2012 二零一二年 七月十九日 |
| Special dividend for the year ended 31 December 2012 截至二零一二年十二月三十一日止年度特別股息 | 236,083,717 | 0.292 | 24 December 2012 二零一二年 十二月二十四日 |
| Total scrip dividend shares issued during the year ended 31 December 2012 截至二零一二年十二月三十一日止年度已發行以股代息股份總數 | 408,297,550 | | |

32 Share capital (continued)

Notes: (continued)

(b) Share options are granted to employees, senior executives or officers, managers, directors or consultants of any members of the Group or any Invested Entity.

The exercise price must be at least the higher of

- the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant;
- (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a share.

An option must be exercised within ten years from the date on which it is granted or such shorter period as the Board may specify at the time of grant. An offer of the grant of an option shall remain open for acceptance for a period of ten business days from the date of offer and a consideration of HK\$1 must be paid upon acceptance.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

32 股本(續)

附註:(續)

(b) 本公司向本集團旗下任何成員公司或投資 實體之僱員、高級行政人員或主要人員、 經理、董事或顧問授出購股權。

行使價須最少為以下較高者:

- (i) 股份於授出日期在聯交所每日報價 表所列收市價;
- (ii) 股份緊接授出日期前五個營業日在 聯交所每日報價表所列平均收市 價:及
- (iii) 股份面值。

購股權須於授出日期起計十年或董事會可能於授出時間指明之較短期間內行使。提呈授出之購股權可自提呈日期起計十個營業日期間內繼續公開接納,接納時須支付1港元代價。

尚未行使之購股權數目及有關加權平均行 使價變動如下:

| | | Average exercise price in HK dollar per share 每股平均 港元行使價 | Number of options 購股權數目 |
|--|---------------------------|---|--|
| At 1 January 2012 Adjustment for issue of scrip | 於二零一二年一月一日 發行以股代息股份之調整 | 1.168 | 185,079,000 |
| dividend shares Lapsed | 失效 | - 1.255 | 17,777,601 (12,574,255) |
| At 31 December 2012 | 於二零一二年十二月三十一日 | 1.053 | 190,282,346 |
| At 1 January 2013 Granted Cancelled/lapsed | 於二零一三年一月一日 授出 註銷/失效 | 1.053 0.269 1.014 | 190,282,346 107,500,000 (25,270,082) |
| At 31 December 2013 | 於二零一三年十二月三十一日 | 0.747 | 272,512,264 |

The options outstanding at 31 December 2013 had a weighted average remaining contractual life of approximately 3.37 years.

於二零一三年十二月三十一日尚未 行使之購股權擁有加權平均合約剩 餘年期約為3.37年。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

32 Share capital (continued)

Notes: (continued)

(b) (continued)

Number of outstanding share options at 31 December 2013 and 2012 are as follows:

32 股本(續)

附註:(續)

(b) *(續)*

於二零一三年及二零一二年十二月 三十一日尚未行使之購股權如下:

| Date of grant 授出日期 | Exercise period 行使期 | Exercise price per share (adjusted) 每股行使價 (經調整) (HK\$) | At 31 December 2013 於二零一三年 十二月三十一日 | At 31 December 2012 於二零一二年 十二月三十一日 |
|---|--|---|---|---|
| 15 December 2006 | 15 December 2007 to 14 December 2016 | 1.066 | 7,097,698 | 7,630,858 |
| 二零零六年十二月十五日 15 December 2006 二零零六年十二月十五日 | 二零零七年十二月十五日至二零一六年十二月十四日 15 December 2008 to 14 December 2016 二零零八年十二月十五日至二零一六年十二月十四日 | 1.066 | 12,162,732 | 12,962,473 |
| 15 December 2006 二零零六年十二月十五日 | 15 December 2009 to 14 December 2016 二零零九年十二月十五日至二零一六年十二月十四日 | 1.066 | 11,662,901 | 12,995,804 |
| 3 July 2007 二零零七年七月三日 | 15 December 2007 to 2 July 2017 二零零七年十二月十五日至二零一七年七月二日 | 1.726 | 6,664,518 | 6,664,518 |
| 3 July 2007 二零零七年七月三日 | 15 December 2008 to 2 July 2017 二零零八年十二月十五日至二零一七年七月二日 | 1.726 | 3,332,259 | 3,332,259 |
| 3 July 2007 二零零七年七月三日 | 15 December 2009 to 2 July 2017 二零零九年十二月十五日至二零一七年七月二日 | 1.726 | 3,332,259 | 3,332,259 |
| 1 February 2008 二零零八年二月一日 | 1 February 2009 to 31 January 2018 二零零九年二月一日至二零一八年一月三十一日 | 1.242 | 16,661,271 | 19,860,238 |
| 1 February 2008 二零零八年二月一日 | 1 February 2010 to 31 January 2018 二零一零年二月一日至二零一八年一月三十一日 | 1.242 | 24,991,920 | 29,790,371 |
| 1 February 2008 二零零八年二月一日 | 1 February 2011 to 31 January 2018 二零一一年二月一日至二零一八年一月三十一日 | 1.242 | 41,653,213 | 49,650,633 |
| 1 September 2010 二零一零年九月一日 | 1 September 2011 to 31 August 2013 二零一一年九月一日至二零一三年八月三十一日 | 0.443 | 0.014.100 | 6,609,440 |
| 1 September 2010 二零一零年九月一日 1 September 2010 | 1 September 2012 to 31 August 2014 二零一二年九月一日至二零一四年八月三十一日 1 September 2013 to 31 August 2015 | 0.443 | 9,914,160 16,523,601 | 9,914,160 16,523,601 |
| 二零一零年九月一日 10 June 2011 | | 0.327 | 2,203,146 | 2,203,146 |
| 二零一一年六月十日 10 June 2011 | 二零一二年六月十日至二零一四年六月九日 10 June 2013 to 9 June 2015 | 0.327 | 3,304,720 | 3,304,720 |
| 二零一一年六月十日 10 June 2011 | 二零一三年六月十日至二零一五年六月九日 10 June 2014 to 9 June 2016 | 0.327 | 5,507,866 | 5,507,866 |
| 二零一一年六月十日 15 April 2013 | 二零一四年六月十日至二零一六年六月九日 15 April 2014 to 14 April 2016 | 0.269 | 21,500,000 | - |
| 二零一三年四月十五日 15 April 2013 | | 0.269 | 32,250,000 | - |
| 二零一三年四月十五日 15 April 2013 二零一三年四月十五日 | 二零一五年四月十五日至二零一七年四月十四日 15 April 2016 to 14 April 2018 二零一六年四月十五日至二零一八年四月十四日 | 0.269 | 53,750,000 | - |
| Total | 總額 | | 272,512,264 | 190,282,346 |
| Number of options exercisable | 可行使購股權數目 | | 159,504,398 | 164,946,159 |

Other details of the share option schemes are set out in the Report of the Directors.

購股權計劃其他詳情載於董事會報告書。



33 Reserves

Group

33 儲備 本集團

| | | | Capital | Capital | | | | Employee | | Available- | | |
|---------------------------------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | Share | reduction | redemption | | Contributed | Other | share-based | | for-sale | | |
| | | premium | reserve | reserve | Capital | surplus | reserve | compensation | Exchange | investments | Retained | |
| | | (Note a) | (Note c) | (Note b) | reserve | (Note d) | (Note e) | reserve | reserve | reserve | earnings | Total |
| | | 股份溢價 | 股本削減儲備 | 股本贖回儲備 | 1000110 | 缴入盈餘 | 其他儲備 | 以股份支付 | 1000110 | 可供出售 | our migo | 1000 |
| | | (附註a) | (附註c) | (附計b) | 資本儲備 | (附註d) | (附計e) | (雇員酬金儲備 | 匯总儲備 | 投資儲備 | 保留溢利 | 總額 |
| | | HK\$ Million |
| | | 百萬港元 |
| Balance at 1 January 2012 | 於二零一二年一月一日結餘 | 8,858.2 | 594.1 | 14.6 | 47.2 | 1,028.3 | 8.1 | 63.4 | 1,663.2 | 0.7 | 101.9 | 12,379.7 |
| Fair value gain on available-for-sale | 可供出售金融資產之 | | | | | | | | | | | |
| financial assets | 公平值收益 | - | - | - | - | - | - | - | - | 1.8 | - | 1.8 |
| Currency translation differences | 匯兑換算差額 | - | = | - | - | - | = | - | 95.3 | - | - | 95.3 |
| Issue of scrip dividend shares | 發行以股代息股份 | 120.5 | = | - | - | | = | - | - | - | - | 120.5 |
| Employee share option benefits | 僱員購股權福利 | - | = | - | - | - | = | 2.1 | - | - | - | 2.1 |
| Transfer between reserves | 儲備間轉撥 | (800.0) | - | - | - | (98.9) | - | - | - | - | 898.9 | - |
| Release of reserves | 解除儲備 | | | | | | | | | | | |
| - upon disposal of subsidiaries | -出售附屬公司時 | - | - | - | - | - | - | - | (23.7) | - | - | (23.7) |
| - upon lapse of share options | 一於購股權失效時 | - | - | - | - | - | - | (8.6) | - | - | 8.6 | - |
| 2011 second special cash dividend | 二零一一年第二次特別現金股息 | - | - | - | - | (108.3) | - | - | - | - | - | (108.3) |
| 2012 first special cash dividend | 二零一二年首次特別現金股息 | - | - | - | - | (220.1) | - | - | - | - | - | (220.1) |
| Profit for the year | 本年度溢利 | - | - | - | - | - | - | - | - | - | 103.3 | 103.3 |
| Balance at 31 December 2012 | 於二零一二年十二月三十一日結餘 | 8,178.7 | 594.1 | 14.6 | 47.2 | 601.0 | 8.1 | 56.9 | 1,734.8 | 2.5 | 1,112.7 | 12,350.6 |
| Retained by: | 予以保留: | | | | | | | | | | | |
| Company and subsidiaries | 本公司及附屬公司 | 8.178.7 | 594.1 | 14.6 | 47.2 | 601.0 | 8.1 | 56.9 | 1.362.1 | 2.5 | 303.4 | 11.168.6 |
| Associated companies | # 営公司 | - 0,110.1 | - | - 1.0 | - | - | - | - | 84.0 | | 150.8 | 234.8 |
| Joint ventures | 合營公司 | _ | _ | _ | _ | _ | - | _ | 288.7 | _ | 658.5 | 947.2 |
| | HHM | | | | | | | | 20011 | | 0000 | VIII.2 |
| | | 8,178.7 | 594.1 | 14.6 | 47.2 | 601.0 | 8.1 | 56.9 | 1,734.8 | 2.5 | 1,112.7 | 12,350.6 |

33 Reserves (continued) Group (continued)

33 儲備(續) 本集團(續)

| | | Share premium (Note a) 股份溢價 (附註a) HK\$ Million 百萬港元 | Capital reduction reserve (Note c) 股本削減儲備 (附註c) HK\$ Million 百萬港元 | Capital redemption reserve (Note b) 股本贖回儲備 (附註b) HK\$ Million 百萬港元 | Capital reserve 資本儲備 HK\$ Million 百萬港元 | Contributed surplus (Note d) 缴入盈餘 (附註d) HK\$ Million 百萬港元 | Other reserve (Note e) 其他儲備 (附註e) HK\$ Million 百萬港元 | Employee share-based compensation reserve 以股份支付 僱員酬金儲備 HK\$ Million 百萬港元 | Exchange reserve 匯兑儲備 HK\$ Million 百萬港元 | Available- for-sale investments reserve 可供出售 投資儲備 HK\$ Million 百萬港元 | Retained earnings 保留溢利 HK\$ Million 百萬港元 | Total 總額 HK\$ Million 百萬港元 |
|---|--------------------|---|--|---|--|---|---|---|---|--|--|-------------------------------------|
| Balance at 1 January 2013 | 於二零一三年一月一日結餘 | 8,178.7 | 594.1 | 14.6 | 47.2 | 601.0 | 8.1 | 56.9 | 1,734.8 | 2.5 | 1,112.7 | 12,350.6 |
| Fair value gain on available-for-sale financial assets | 可供出售金融資產之 公平值收益 | _ | _ | _ | _ | _ | _ | _ | _ | 0,9 | _ | 0.9 |
| Currency translation differences | 正 兑換算差額 | - | _ | _ | _ | _ | - | - | 497.2 | (0.1) | - | 497.1 |
| Employee share option benefits | 僱員購股權福利 | - | - | - | - | - | - | 1.6 | - | - | - | 1.6 |
| Release of reserves upon cancelled/lapse of share options | 購股權註銷/失效時解除儲備 | | | | | | | (4.0) | | | 5.5 | 1.3 |
| Profit for the year | 本年度溢利 | - | - | - | - | - | - | (4.2) | - | - | 72.8 | 72.8 |
| | | | | | | | | | | | | |
| Balance at 31 December 2013 | 於二零一三年十二月三十一日結餘 | 8,178.7 | 594.1 | 14.6 | 47.2 | 601.0 | 8.1 | 54.3 | 2,232.0 | 3.3 | 1,191.0 | 12,924.3 |
| | | | | | | | | | | | | |
| Retained by: | 予以保留: | A 480 - | | 41.5 | | *** | | | 4 000 0 | | | 44.000.0 |
| Company and subsidiaries | 本公司及附屬公司 | 8,178.7 | 594.1 | 14.6 | 47.2 | 601.0 | 8.1 | 54.3 | 1,620.2 | 3.3 | 205.3 | 11,326.8 |
| Associated companies | 聯營公司 | - | - | - | - | - | - | - | 263.1 | - | 251.3 | 514.4 |
| Joint ventures | 合營公司 | - | | - | - | - | - | - | 348.7 | - | 734.4 | 1,083.1 |
| | | | | | | | | | | | | |
| | | 8,178.7 | 594.1 | 14.6 | 47.2 | 601.0 | 8.1 | 54.3 | 2,232.0 | 3.3 | 1,191.0 | 12,924.3 |

33 Reserves (continued) Company

33 儲備(續) 本公司

| | | Share premium (Note a) 股份溢價 (附註a) HK\$ Million 百萬港元 | Contributed surplus (Note d) 繳入盈餘 (附註d) HK\$ Million 百萬港元 | Employee share-based compensation reserve 以股份支付 僱員酬金儲備 HK\$ Million 百萬港元 | Exchange reserve 匯兑儲備 HK\$ Million 百萬港元 | Accumulated losses 累計虧損 HK\$ Million 百萬港元 | Total 總額 HK\$ Million 百萬港元 |
|---|-------------------------------------|---|---|---|---|---|---|
| Balance at 1 January 2012 | 於二零一二年一月一日結餘 | 8,858.2 | 1,158.0 | 63.4 | 852.0 | (997.7) | 9,933.9 |
| Currency translation differences | 匯兑換算差額 | - | - | - | 74.8 | - | 74.8 |
| Issue of scrip dividend shares | 發行以股代息股份 | 120.5 | - | - | - | - | 120.5 |
| Employee share option benefits | 僱員購股權福利 | - | - | 2.1 | - | - | 2.1 |
| Transfer between reserves | 儲備間轉撥 | (800.0) | (98.9) | - | - | 898.9 | - |
| Release of reserve upon cancelled/ | 購股權註銷/失效時解除儲備 | | | | | | |
| lapse of share options | The Malana Anna | - | - | (8.6) | - | 8.6 | - |
| 2011 second special cash dividend | 二零一一年第二次特別現金股息 | - | (108.3) | - | - | - | (108.3) |
| 2012 first special cash dividend | 二零一二年首次特別現金股息 | - | (220.1) | - | - | (00.5) | (220.1) |
| Loss for the year | 本年度虧損 | | | | | (82.5) | (82.5) |
| Balance at 31 December 2012 | 於二零一二年十二月三十一日結餘 | 8,178.7 | 730.7 | 56.9 | 926.8 | (172.7) | 9,720.4 |
| | V = 8 -0V | | | | | | |
| Balance at 1 January 2013 | 於二零一三年一月一日結餘 | 8,178.7 | 730.7 | 56.9 | 926.8 | (172.7) | 9,720.4 |
| Currency translation differences | 匯兑換算差額 原品購取物 短利 | - | - | - | 276.9 | - | 276.9 |
| Employee share option benefits Release of reserve upon cancelled/ | 僱員購股權福利 購吸練計器 / 生故時解除 <i>除</i> 供 | - | - | 1.6 | - | - | 1.6 |
| lapse of share options | 購股權註銷/失效時解除儲備 | | _ | (4.2) | | 4.2 | _ |
| Loss for the year | 本年度虧損 | _ | _ | (4.2) | _ | 4.2 (47.7) | (47.7) |
| | T` I)X.胜.以 | | | | | (71.11) | (71.11) |
| Balance at 31 December 2013 | 於二零一三年十二月三十一日結餘 | 8,178.7 | 730.7 | 54.3 | 1,203.7 | (216.2) | 9,951.2 |

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

33 Reserves (continued)

Notes:

- (a) The application of the share premium account is governed by the Companies Act 1981 of Bermuda (as amended).
- (b) The application of the capital redemption reserve account is governed by section 49H of the Hong Kong Companies Ordinance.
- (c) On 30 September 2005, by virtue of special resolutions of the Company with the sanction of an order of the High Court of the Hong Kong SAR, the nominal value of all the issued and paid up capital was reduced from HK\$1.00 to HK\$0.01 each, thereby reducing the issued and paid up capital of the Company by HK\$2,305.1 million and such amount was transferred to the Capital Reduction Reserve Account.
- (d) By a special resolution passed on 19 October 2012, the share premium account was reduced by HK\$800.0 million. The credit thus arising was transferred to the contributed surplus account of the Company. The Company applied its contributed surplus as enlarged to set-off and eliminate its accumulated losses as at 30 June 2012 and to reduce against special dividend in 2012.
- On 12 May 2010, the Group's wholly-owned subsidiary entered into sales and purchase agreement ("S&P") with the Group's non-wholly-owned subsidiary to dispose of the alternative energy business ("Target Business"). Based on the S&P, the purchase consideration is settled by way of issuing and allotting 1,385,170,068 convertible preference shares by such non-wholly-owned subsidiary. The fair value of which, on the S&P date, was HK\$1,018.1 million. On 31 August 2010, the acquisition was completed and the fair value of the respective convertible preference shares changed to HK\$853.8 million. As the Target Business remains as the Group's subsidiary upon the disposal, such disposal transaction is considered as a transaction with non-controlling shareholders. As a result, the Group has recognised a decrease in non-controlling interests of HK\$8.1 million and an increase in other reserve in equity of the same amount.

33 儲備(續)

附註:

- (a) 股份溢價賬之用途受百慕達一九八一公司 法修訂本所管轄。
- (b) 資本贖回儲備賬之用途受香港公司條例第 49H條所管轄。
- (c) 於二零零五年九月三十日,根據經香港特 區高等法院法令批准之本公司特別決議 案,所有已發行及實繳股本之面值由每股 1.00港元減至0.01港元,因此,本公司 已發行及繳足股本減少2,305,100,000港 元,有關金額轉撥至股本削減儲備賬。
- (d) 透過於二零一二年十月十九日通過之特別 決議案,股份溢價賬已減少800,000,000 港元。因而產生之金額已轉撥至本公司之 繳入盈餘賬。本公司將其已擴大之繳入盈 餘用於抵銷及撇銷於二零一二年六月三十 日之全部累計虧損及扣減二零一二年特別 股息。
- (e) 於二零一零年五月十二日,本集團全資附屬公司與本集團非全資附屬公司訂立買賣協議(「買賣協議」),出售替代能源業務(「目標業務」)。根據買賣協議,購買代價由非全資附屬公司配發1,385,170,068股可換股優先股之方式支付。於買賣協議日,購買代價公平值為1,018,100,000港元。於二零一年八月三十一日,收萬完成,而相關可換股優先股之公平值為853,800,000港元。由於目標業務於出售後仍為本集團之附屬公司,故有關出售交易被視為與非控股股東之交易。因此,本集團已確認非控股權益減少8,100,000港元,而權益中之其他儲備則增加相同金額。

34 Borrowings – Group

34 借款一本集團

| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|---|---|---------------------------------------|---------------------------------------|
| Non-current Bank borrowings Finance lease liabilities Loans from non-controlling shareholders | 非流動 銀行借款 融資租賃負債 非控股股東貸款 | 2,914.6 131.0 52.8 | 1,926.7 114.0 51.4 |
| | | 3,098.4 | 2,092.1 |
| Current Bank borrowings Finance lease liabilities Loans from non-controlling shareholders | 流動 銀行借款 融資租賃負債 非控股股東貸款 | 392.9 14.1 11.5 | 879.5 9.8 10.4 |
| Total borrowings | 借款總額 | 418.5 3,516.9 | 899.7 2,991.8 |

In 2013, the Group's bank borrowings are secured by the investment properties, prepaid land lease payments, properties, plant and equipment, toll road income, properties under development, properties held for sale and trade receivables of the Group (Notes 16, 17, 18, 19, 20, 26 and 28), certain of which are also secured by the corporate guarantee provided by the Company or its subsidiaries.

In 2012, the Group's bank borrowings are secured by the investment properties, prepaid land lease payments, properties, plant and equipment, toll road income, properties held for sale, and trade receivables of the Group (Notes 16, 17, 18, 19, 26 and 28), certain of which are also secured by the corporate guarantee provided by the Company or certain of its subsidiaries.

於二零一三年,本集團之銀行借款由本集團之投資物業、預付土地租賃款、物業、機器及設備、收費公路收入、發展中物業、作銷售用途之物業及應收賬款(附註16、17、18、19、20、26及28)作抵押,其中若干項亦由本公司或其若干附屬公司提供之企業擔保作抵押。

於二零一二年,本集團之銀行借款由本集團之投資物業、預付土地租賃款、物業、機器及設備、收費公路收入、作銷售用途之物業及應收賬款(附註16、17、18、19、26及28)作抵押,其中若干項亦由本公司或其若干附屬公司提供之企業擔保作抵押。

34 Borrowings – Group (continued)

34 借款一本集團(續)

- (a) At the balance sheet date, the Group's secured bank borrowings were repayable as follows:
- (a) 於結算日,本集團之有抵押銀行借款之還款期如下:

| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|--|-----------------------------|---------------------------------------|---------------------------------------|
| Within one year In the second year In the third to fifth year After the fifth year | 一年內 第二年 第三至第五年 五年後 | 392.9 714.8 1,327.2 872.6 | 879.5 181.2 703.6 1,041.9 |
| | | 3,307.5 | 2,806.2 |
| Wholly repayable within five years Wholly repayable after five years | 須於五年內全部償還 須於五年後全部償還 | 1,585.9 1,721.6 | 1,030.5 1,775.7 |
| | | 3,307.5 | 2,806.2 |

- (b) The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the balance sheet date are as follows:
- (b) 本集團借款於結算日之利率變動及 合約重新定價風險如下:

| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|------------------------------------|------------------|---------------------------------------|---------------------------------------|
| 6 months or less 6 to 12 months | 6個月或以下 6至12個月 | 3,038.4 478.5 | 2,540.3 451.5 |
| | | 3,516.9 | 2,991.8 |

34 Borrowings - Group (continued)

(c) The Group has finance lease liabilities at the balance sheet date as follows:

34 借款一本集團(續)

(c) 於結算日,本集團之融資租賃負債 如下:

| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|--|----------------|---------------------------------------|---------------------------------------|
| Gross finance lease liabilities | 融資租賃負債總額 | | |
| minimum lease paymentsWithin one year | 一最低租賃款項 一年內 | 22.6 | 17.3 |
| In the second year | 第二年 | 23.3 | 17.8 |
| In the third to fifth year | 第三至第五年 | 74.2 | 56.8 |
| After the fifth year | 五年後 | 62.3 | 69.3 |
| · · · · · · · · · · · · · · · · · · · | | | |
| Future finance charges on | 融資租賃之未來融資費用 | 182.4 | 161.2 |
| finance leases | | (37.3) | (37.4) |
| Present value of finance | 融資租賃負債之現值 | 145.1 | 123.8 |
| | | | |
| The present value of finance lease liabilities is as follows: | 融資租賃負債之現值如下: | | |
| Within one year | 一年內 | 14.1 | 9.8 |
| In the second year | 第二年 | 15.6 | 11.0 |
| In the third to fifth year | 第三至第五年 | 57.7 | 41.0 |
| After the fifth year | 五年後 | 57.7 | 62.0 |
| | | | |
| | | 145.1 | 123.8 |

- (d) The loans from non-controlling shareholders are unsecured and interest free. The loans that are not expected to be repayable within twelve months are classified as non-current liabilities. The balance is mainly denominated in Renminbi.
- (d) 自非控股股東之貸款為無抵押及免息。預計不會於未來十二個月內償還之貸款被分類為非流動負債。餘額主要以人民幣計值。

34 Borrowings – Group (continued)

34 借款一本集團(續)

- (e) The effective interest rates at the balance sheet date were as follows:
 - (e) 於結算日之實際利率如下:

| | | | 2013 二零一三年 | |)12 一二年 |
|-----------------|------|-------------------|----------------------|-------------|-------------|
| | | HK\$ 港元 | · · | | RMB 人民幣 |
| Bank borrowings | 銀行借款 | 0.95%-3.21% | 5.90%-7.21% | 0.96%-3.28% | 6.22%-8.00% |

- (f) The carrying amounts of the borrowings are (f) 借款之賬面值按下列貨幣計值: denominated in the following currencies:

| | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|--------------------------------------|---------------------------------------|---------------------------------------|
| Hong Kong dollars 港元 Renminbi 人民幣 | 180.9 3,336.0 | 80.3 2,911.5 |
| | 3,516.9 | 2,991.8 |

- (g) The Group has the following undrawn borrowing (g) 本集團有下列未動用借款信貸: facilities:

| | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|--|---------------------------------------|---------------------------------------|
| Floating rate 浮動利率 - expiring within one year - 於一年內到期 - expiring beyond one year - 於一年後到期 | 151.0 3,083.5 | 204.9 2,854.5 |
| | 3,234.5 | 3,059.4 |

- (h) The carrying amounts and fair value of the non-current (h) 非流動借款之賬面值與公平值相若。 borrowings are approximately the same.

35 Trade and other payables

35 應付賬款及其他應付款

| | | Group 本集團 | | Company 本公司 | |
|----------|---------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
| 1 7 | 應付賬款 應付保留款 已收物業銷售按金 | 135.5 193.3 | 59.3 121.5 | - - | |
| received | 其他應付款及應計費用 | 530.8 1,093.6 | 668.6 732.9 | 3.9 | 10.9 |
| | | 1,953.2 | 1,582.3 | 3.9 | 10.9 |

- (a) The ageing analysis of the Group's trade payables at year end was as follows:
- (a) 於年結日,本集團應付賬款之賬齡 分析如下:

| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|--|---|---------------------------------------|---------------------------------------|
| 0 to less than 2 months 2 to less than 6 months 6 to less than 12 months 12 months and more | 零至少於2個月 2至少於6個月 6至少於12個月 12個月及以上 | 123.6 1.9 0.2 9.8 | 43.4 2.6 3.9 9.4 |
| | | 135.5 | 59.3 |

35 Trade and other payables (continued)

(b) The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

35 應付賬款及其他應付款(續)

(b) 本集團應付賬款及其他應付款之賬 面值按以下貨幣列值:

| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|---|-----------------|---------------------------------------|---------------------------------------|
| Hong Kong dollars Renminbi US dollars | 港元 人民幣 美元 | 41.5 1,632.7 279.0 | 114.5 1,207.3 260.5 |
| | | 1,953.2 | 1,582.3 |

- (c) As of 31 December 2013, the fair value of financial liabilities at fair value through profit or loss is HK\$279.0 million (2012: HK\$260.5 million).
- (c) 於二零一三年十二月三十一日,按 公平值在損益表列賬之金融負債之 公平值為279,000,000港元(二零 一二年:260,500,000港元)。

36 Deferred income tax liabilities

The deferred income tax liabilities recognised and movements are as follows:

36 遞延所得税負債

已確認之遞延所得税負債及其變動如下:

| | | Group 本集團 | | | |
|------------------------------------|-------------------|--|---|--------------|--------------|
| | | Fair value adjustments on investment | Adjustments on prepaid land lease | | |
| | | properties 投資物業 | payments 預付土地 | Other items | Total |
| | | 公平值調整 | 租賃款調整 | 其他項目 | 總額 |
| | | HK\$ Million | HK\$ Million | HK\$ Million | HK\$ Million |
| | | 百萬港元 | 百萬港元 | 百萬港元 | 百萬港元 |
| At 1 January 2012 | 於二零一二年一月一日 | 667.8 | 444.3 | 3.9 | 1.116.0 |
| Currency translation differences | 匯 兑 換 算 差 額 | 7.3 | 3.4 | 0.2 | 10.9 |
| Net of amortisation capitalised in | 於發展中物業已資本化 | | | | |
| properties under development | 之攤銷扣除 | - | (6.1) | - | (6.1) |
| Charged/(Credited) to income | 於損益表扣除/(計入)(附註12) | | | | |
| statement (Note 12) | | 6.8 | (5.4) | 4.5 | 5.9 |
| At 31 December 2012 | 於二零一二年十二月三十一日 | 681.9 | 436.2 | 8.6 | 1,126.7 |
| At 1 January 2013 | 於二零一三年一月一日 | 681.9 | 436.2 | 8.6 | 1,126.7 |
| Currency translation differences | 成一零 二十 | 27.0 | 11.8 | 2.1 | 40.9 |
| Net of amortisation capitalised in | 於發展中物業已資本化 | 27.0 | 11.0 | 2.1 | 40.3 |
| properties under development | 之攤銷扣除 | _ | (6.2) | _ | (6.2) |
| (Credited)/charged to | 於損益表扣除/(計入)(附註12) | | ` , | | , |
| income statement (Note 12) | | 3.8 | (41.2) | 0.4 | (37.0) |
| At 31 December 2013 | 於二零一三年十二月三十一日 | 712.7 | 400.6 | 11.1 | 1,124.4 |
| At 31 December 2013 | | 112.1 | 400.0 | 11.1 | 1,124.4 |

36 Deferred income tax liabilities (continued)

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through the future taxable profits is probable. The Group did not recognise deferred income tax assets of HK\$343.3 million (2012: HK\$399.3 million) in respect of tax losses of HK\$1,667.5 million (2012: HK\$1,899.4 million) to carry forward against future taxable income. These tax losses have no expiry dates except for the tax losses of HK\$801.5 million (2012: HK\$1,064.6 million) which will expire at various dates up to and including 2018 (2012: 2017).

37 Derivative liability

A subsidiary of the Group allotted and issued 300,000,000 convertible preference shares at HK\$0.65 each on 23 November 2010 to STAR Butterfly Energy Ltd ("STAR"), a subsidiary of TPG. STAR may at any time during 4 years following the completion of the initial investment require the subsidiary to issue to them up to a maximum of 260,000,000 additional preference shares at a price of HK\$0.75 per each preference share. Derivative liability represented the subscription right granted to STAR, and was fair valued at 31 December 2013 and 2012.

38 Commitments - Group

(a) Capital commitments

Capital expenditure at the balance sheet date but not yet incurred is as follows:

36 遞延所得税負債(續)

倘有可能透過未來應課税溢利將有關之稅項利益變現,則會就結轉之稅項虧損確認遞延稅項資產。本集團並無就稅項虧損1,667,500,000港元(二零一二年:1,899,400,000港元)確認遞延所得稅項資產343,300,000港元(二零一二年:399,300,000港元)可作結轉,用以抵銷日後應課稅收入。該等稅項虧損並無到期日,惟801,500,000港元(二零一二年:1,064,600,000港元)之稅項虧損將於截至二零一八年(二零一二年:二零一七年)止各個日期到期。

37 衍生工具負債

本集團一間附屬公司於二零一零年十一月二十三日以每股0.65港元向TPG附屬公司STAR Butterfly Energy Ltd(「STAR」)配發及發行300,000,000股可換股優先股。STAR可於完成初步投資後4年內隨時要求該附屬公司以每股優先股0.75港元之價格向其發行最多260,000,000股額外優先股。衍生工具負債指授予STAR之認購權,並於二零一三年及二零一二年十二月三十一日計算公平值。

38 承擔-本集團

(a) 資本承擔

於結算日已承擔但尚未產生之資本 開支如下:

| | Group 本集團 | |
|--|---|---------|
| | 2013 2012 二零一三年 二零一二年 HK\$ Million HK\$ Million 百萬港元 百萬港元 | 年 on |
| (i) Capital commitments undertaken (i) 本集團之資本承擔 by the Group (a) Property, plant and equipment (a) 物業、機器及設備 | | |
| - Contracted but not provided for - 已訂約但未撥備 - Authorised but not contracted for - 已授權但未訂約 (b) Property development projects (b) 物業發展項目 | 141.4 86.9 - 227.8 | |
| - Contracted but not provided for | 2,615.2 2,031.8 | 8 |
| | 2,756.6 2,346.8 | .5 |
| (ii) Capital commitments undertaken by the joint venture Property development project 物業發展項目 Contracted but not provided for 上訂約但未就本集團 - the Group's share 應佔部分作撥備 | 1,136.4 1,138. | .0 |

38 Commitments - Group (continued)

(b) Commitments under operating leases

The future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings are as follows:

38 承擔一本集團 (續)

(b) 根據經營租賃之承擔

根據有關土地及樓宇之不可撤銷經 營租賃之未來最低租金總額如下:

| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|--|-----------------|---------------------------------------|---------------------------------------|
| No later than 1 year Later than 1 year and | 一年內 超過一年及五年內 | 3.6 2.7 | 12.2 |
| no later than 5 years Later than 5 years | 超過五年 | - | 16.1 |
| | | 6.3 | 47.5 |

(c) Future minimum rental receivable

The future aggregate minimum rental receivable under non-cancellable operating leases is as follows:

(c) 未來最低應收租金

根據不可撤銷經營租賃之未來最低 應收租金總額如下:

| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|--|-----------------|---------------------------------------|---------------------------------------|
| No later than 1 year Later than 1 year and | 一年內 超過一年及五年內 | 99.9 | 92.7 |
| no later than 5 years | | 263.9 | 213.4 |
| Later than 5 years | 超過五年 | 107.7 | 118.3 |
| | | | |
| | | 471.5 | 424.4 |

The Group leases out investment properties under operating leases. The lease runs for an initial period of one to ten years, with an option to renew the lease when all terms are renegotiated. Lease payments are usually increased annually to reflect market rentals. No contingent rent was recognised in the years ended 31 December 2012 and 2013.

本集團根據經營租賃將投資物業出租。租約初步為期一至十年,並且有權選擇在到期日後續期,屆時所有條款均可重新商定。租金一般會每年上調以反映市場租金。或然租金均未有在截至二零一二年及二零一三年十二月三十一日止年度年內確認。

39 Contingent liabilities

Group

- (a) The Group's investment property located in Shenzhen. the PRC is subject to housing facility fund pursuant to《深圳經濟特區住宅區物業管理條例》adopted on 1 November 1994. Contingent liabilities of RMB75.8 million (equivalent to approximately HK\$96.9 million) (2012: RMB75.8 million (equivalent to approximately HK\$94.3 million)) arising in this respect have been assessed by management with reference to the legal opinion previously obtained. Management have requested relief from the relevant local government authorities on the grounds that certain amounts of maintenance costs were already spent for the purposes as specified under the requirement of housing facility fund, hence no further provision for the fund is considered necessary.
- (b) As at 31 December 2013 and 2012, the Group arranged bank financing for certain property buyers and provided guarantees in relation to the repayment obligations for those buyers. The Group had not suffered from any loss resulting from the above guarantees in the past, which was mainly because the quarantees concerned were only a transitional arrangement for property buyers prior to the completion of mortgage registration and were pledged against property rights, in addition to the fact that they will be released once the mortgage registration is completed. Considering the above factors, the Board is of the view that the possibility of default by buyers is minimal, thus the financial guarantees measured at fair value is immaterial.

39 或然負債

本集團

- (a) 根據於一九九四年十一月一日採 納之《深圳經濟特區住宅區物業 管理條例》,本集團位於中國深 圳之一項投資物業受限於房屋公 用設施專用基金。管理層已於 參考過往取得之法律意見後, 評估就此產生之或然負債為人 民幣75,800,000元(約相當於 96,900,000港元) (二零一二 年: 人民幣75,800,000元(約相 當於94,300,000港元))。由於 已根據房屋公用設施專用基金規定 就所指定目的支付若干保養成本金 額,管理層已向相關當地政府機關 提出寬免要求,因此認為毋須對基 金作進一步撥備。
- (b) 於二零一三年及二零一二年十二月 三十一日,本集團為物業單位若 干買家安排銀行融資,並就該等買 家的還款責任提供擔保。本集團過 往並未因上述擔保蒙受任何損失, 主要由於有關擔保只作為物業買家 在辦妥按揭抵押登記前的過渡性安 排,且有關擔保經由物業產權抵 押,並在按揭抵押登記完成後予以 解除。基於 上述原因,董事會認 為,買家拖欠的可能性甚微,故按 公平值計量的財務擔保微不足道。

| | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|---|---------------------------------------|---------------------------------------|
| Financial guarantee for mortgage 為若干物業單位買家的 facilities granted to certain 按揭融資提供擔保 purchasers of properties | 170.2 | 81.2 |

Company

At 31 December 2013, the Company provided guarantee in respect of certain facilities granted to its subsidiaries of HK\$746.4 million (2012: HK\$250.5 million).

本公司

於二零一三年十二月三十一日,本公司 就授予若干附屬公司之信貸融資提供擔 保為746,400,000港元(二零一二年: 250,500,000港元)。

40 Related party transactions

Other than the transactions and balances disclosed elsewhere in these financial statements, the material related party transactions during the year were:

40 關聯方交易

除此等財務報表其他部份披露之交易及 結餘外,年內重大關聯方交易如下:

(a)

| | | Note 附註 | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|---|-------------------------------|------------|---------------------------------------|---------------------------------------|
| Income from supply of water to Jinhai Paper Pulping Industrial Company Limited ("Jinhai") | 來自向海南金海漿紙業有限 公司(「金海」)供水之收入 | (i), (ii) | - | 17.9 |

Notes:

(i) Yangpu Water Supply Company Limited ("Yangpu Water"), a former subsidiary of which 65% equity interest held by the Group, entered into a water supply agreement and a supplemental agreement with Jinhai, a company indirectly controlled by the Oei family, for a period of three years commencing from 1 January 2009. Income from Jinhai was conducted on terms as set out in the agreement and the supplemental agreement governing this transaction. On 8 December 2011, the Group entered into the supplemental agreement with Jinhai for extending the terms of the water supply agreement for a further three years from 1 January 2012.

The provision of water supply services contemplated under the water supply agreement and the supplemental agreement constituted a non-exempt continuing connected transaction as defined in Chapter 14A of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange.

ii) On 22 May 2012, the Group entered into an agreement with Hainan Jinhai Trading (Hong Kong) Company Limited (the "Purchaser"), a company indirectly controlled by the Oei family, for the sale of its entire equity interest in Treasure Island Investment Holdings Limited ("Treasure Island") at a cash consideration of HK\$162.3 million. Treasure Island, an directly wholly owned subsidiary of the Group, is the owner of 65% equity interest of and in Yangpu Water. The Purchaser also undertook to procure Treasure Island repaying a loan of HK\$92.3 million due to the Group. The transaction was completed in June 2012.

The transaction constituted a connected transaction as defined in Chapter 14A of the Listing Rules.

附註:

(i) 本集團持有65%股本權益之前附屬公司 洋浦供水有限責任公司(「洋浦供水」)與 黃氏家族間接控制之公司金海訂立供水協 議及補充協議,自二零零九年一月一日起 為期三年。來自金海之收入按規管此項交 易之協議及補充協議之條款進行。於二零 一一年十二月八日,本集團與金海訂立補 充協議,自二零一二年一月一日起延長供 水協議條款三年。

> 根據供水協議及補充協議提供供水服務 構成聯交所證券上市規則(「上市規則」) 第14A章定義下之非豁免持續關連交易。

(ii) 於二零一二年五月二十二日,本集團與 黃氏家族間接控制之公司海南金海貿易 (香港)有限公司(「買方」)訂立協議,以現 金代價162,300,000 港元出售富利島投 資控股有限公司(「富利島」)全部股本權 益。富利島為本集團之間接全資附屬公 司,擁有洋浦供水65%股本權益。買方 亦承諾促使富利島償還結欠本集團之貸款 92,300,000港元。該交易於二零一二年 六月完成。

> 有關交易構成根據上市規則第14A章定義 下之關連交易。

40 Related party transactions (continued)

(b) In June 2010, the Company entered into a supplemental agreement with Genesis Capital Group Limited, one of the substantial shareholders of the Company, for amending and supplementing the revolving loan agreement dated 8 October 2007, under which the Company might borrow up to HK\$1,000.0 million for a period of ninety-six months from the date of the said loan agreement. The loan is unsecured and carried interest at the Hong Kong dollar prime rate plus 2% per annum. The Company is required to repay the loan and accrued interest thereon at the expiry of the said agreement.

There has been no outstanding loan balance since 31 December 2011.

The transaction did not constitute a connected transaction as defined in Chapter 14A of the Listing Rules.

(c) At 31 December 2013, certain subsidiaries of the Group provided guarantee in respect of facilities granted to certain associated companies of HK\$165.0 million (2012: HK\$727.2 million).

At 31 December 2013, the Company provided guarantee in respect of certain facilities granted to its subsidiaries of HK\$746.4 million (2012: HK\$250.5 million).

The transactions did not constitute connected transactions as defined in Chapter 14A of the Listing Rules.

(d) Key management compensation

Key management solely represents directors of the Company. The compensation paid or payable to key management is shown as below:

40 關聯方交易(續)

(b) 於二零一零年六月,本公司與本公司其中 一名主要股東華創集團有限公司訂立補充 協議,以修訂及補充日期為二零零七年十 月八日之循環貸款協議。據此,本公司可 於上述貸款協議日期起計九十六個月期間 內借入最多1,000,000,000港元。該筆貸 款為無抵押、按港元最優惠利率加2%年 利率計息。本公司須於上述協議到期日時 償還貸款及應計利息。

> 自二零一一年十二月三十一日並無未償還 貸款結餘。

> 有關交易並不構成根據上市規則第14A章 定義下之關連交易。

(c) 於二零一三年十二月三十一日,本集團若 干附屬公司就授予若干聯營公司之信貸 融資提供擔保為165,000,000港元(二零 一二年:727,200,000港元)。

於二零一三年十二月三十一日,本公司就授予若干附屬公司之信貸融資提供擔保為746,400,000港元(二零一二年:250,500,000港元)。

有關交易並不構成根據上市規則第14A章 定義下之關連交易。

(d) 主要管理層成員之補償

主要管理層成員僅指本公司董事。已付或 應付予主要管理層成員之補償如下:

| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|---|--|---------------------------------------|---------------------------------------|
| Director's fees Salary and other benefits Employer's contribution to pension scheme Share option benefits | 董事袍金 薪金及其他福利 退休金計劃之僱主供款 購股權福利 | 1.5 26.2 0.1 0.7 | 1.5 30.4 0.1 2.5 |
| | | 28.5 | 34.5 |

41 Notes to consolidated cash flow statement

(a) Reconciliation of operating profit to net cash generated from/(used in) operations

41 綜合現金流量表附註

(a) 經營溢利與經營業務所得/(所用)現金淨額之對賬

| | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 |
|---|---------------------------------------|---------------------------------------|
| Profit before income tax Finance income Depreciation and amortisation Employee share option benefits, net 所得税前溢利 財務收入 折舊及攤銷 僱員購股權福利,淨額 | 162.5 (36.7) 121.3 | 154.2 (52.3) 126.7 |
| (Note 11) (附註11) Fair value adjustments on 投資物業公平值調整 | 1.8 | 2.0 |
| investment properties Provision for impairment losses 資產減值虧損之撥備 | (1.7) | (71.0) |
| on assets (Note 7) (附註7) Gain on completion of liquidation of 完成附屬公司清盤之 | 16.1 | 20.6 |
| subsidiaries – net | (2.8) | (141.0) |
| Net exchange loss/(gain) | 17.6 | (141.8) (1.6) |
| Loss/(gain) on disposal of property, 出售物業、機器及設備 plant and equipment – net 損/(收益),淨額 | 前之虧 1.2 | (11.1) |
| Fair value loss/(gain) on financial 按公平值在損益表列則 assets and financial liabilities at 融資產及金融負債公 配置 walue through profit or loss – net 配置 (收益),淨額 | Y平值 16.3 | (7.1) |
| Recovery of receivables written off 收回以往年度撇銷之應 in prior years | - | (49.1) |
| Write back of costs provision 回撥成本之撥備 Finance costs 融資成本 | (1.6) 135.5 | (2.5) 160.5 |
| Share of profits less losses of 應佔聯營公司溢利減雇 associated companies | 6損 (100.5) | (148.0) |
| Share of profits less losses of 應佔合營公司溢利減雇 joint ventures | | 2.3 |
| Joint voittailos | (10.0) | |
| Operating profit/(loss) before 營運資金變動前經營溢 working capital changes 利/(虧損) Increase in properties under 發展中物業增加 | 253.1 | (18.2) |
| development development Increase in prepaid land lease 預付土地租賃款增加 | (1,150.8) | (714.3) |
| payments Decrease in properties held for sale 作銷售用途之物業減少 Decrease in inventories 存貨減少 | 2.8 | - 13.7 1.4 |
| Decrease in other non-current 其他非流動應收款以及 receivables and trade and other receivables (Decrease)/increase in other non- 其他非流動應付款以及 | 59.8 | 97.0 |
| current payables and trade and other payables (減少)/增加 非控股權益增加 | | 387.2 1.7 |
| Cash generated from/(used in) operations 營業所得/(所用)現金 | 24.4 | (231.5) |

41 Notes to consolidated cash flow statement (continued)

(b) Disposal of subsidiaries

41 綜合現金流量表附註(續)

(b) 出售附屬公司

| | | 2012 二零一二年 HK\$ Million 百萬港元 |
|----------------------------------|------------|---------------------------------------|
| | | |
| Net assets disposed: | 所出售資產淨值: | |
| Prepaid land lease payments | 預付土地租賃款 | 10.1 |
| Intangible assets | 無形資產 | 3.4 |
| Cash and cash equivalents | 現金及現金等價物 | 70.8 |
| Trade and other receivables | 應收賬款及其他應收款 | 42.7 |
| Property, plant and equipment | 物業、機器及設備 | 164.0 |
| Trade and other payables | 應付賬款及其他應付款 | (0.1) |
| Other loans | 其他貸款 | (93.1) |
| Non-controlling interests | 非控股權益 | (61.3) |
| | | |
| | | 136.5 |
| Release of exchange reserve | 於出售時解除匯兑儲備 | |
| upon disposal | | (23.7) |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | 141.8 |
| | | |
| Cash consideration | 現金代價 | 254.6 |

(c) Analysis of net inflow of cash and cash equivalents in respect of disposal of subsidiaries

(c) 有關出售附屬公司之現金及現金 等價物流入淨額分析

| | | 2012 |
|------------------------------------|-------------|--------------|
| | | 二零一二年 |
| | | HK\$ Million |
| | | 百萬港元 |
| | | |
| Cash consideration | 現金代價 | 254.6 |
| Cash and cash equivalents disposed | 所出售現金及現金等價物 | (70.8) |
| | | |
| | | 183.8 |

42 Comparative figures

Certain comparative figures as set out in the consolidated financial statements and the related notes thereto have been reclassified to conform with the current year's presentations.

42 比較數字

綜合財務報表及其相關附註所載若干比較 數字已重新分類,以符合本年度之列賬形 式。

Principal Subsidiaries, Associated Companies and Joint Ventures 主要附屬公司、聯營公司及合營公司

Listed below are the principal subsidiaries, associated companies and joint ventures which, in the opinion of the directors, principally affect the result and/or net assets of the Group for the year ended 31 December 2013.

下表載列董事認為對本集團截至二零一三年十二 月三十一日止年度業績及/或資產淨值有影響之主要附屬公司、聯營公司及合營公司詳情。

1 Principal subsidiaries

1 主要附屬公司

| | Name 名稱 | Place of incorporation/ operation and kind of legal entity [△] 註冊成立/經營地點及 注律實體類型 [△] | | Issued share capital/ Paid up registered capital 已發行股本/實付註冊資本 | | Group's equity i 本集團之實 | nterest |
|-----|--|--|---|---|--------------------------------|------------------------------|---------------|
| | | | | 2013 二零一三年 | 2012 二零一二年 | 2013 二零一三年 | 2012 二零一二年 |
| (a) | Investment holding 投資控股 | | | | | | |
| | APC Wind Power Pte Limited** | Singapore 新加坡 | Investment holding 投資控股 | SGD10 10新加坡元 | SGD10 10新加坡元 | 54.13% | 54.13% |
| | China Renewable Energy Investment Limited*® 中國再生能源投資有限公司*® | Cayman Islands/PRC 開曼群島/中國 | Investment holding 投資控股 | HK\$23,563,718 23,563,718港元 | HK\$23,563,718 23,563,718港元 | 54.13% | 54.13% |
| | China Harvest Holdings Limited*中行集團有限公司* | Hong Kong/PRC 香港/中國 | Investment holding 投資控股 | HK\$1,000,000 1,000,000港元 | HK\$1,000,000 1,000,000港元 | 75%** | 75%** |
| | HKC (China) Management Company Limited ^{#0} 香港建設(中國)管理有限公司# | PRC Wholly foreign-owned enterprise 中國外商獨資企業 | Provision of management services in the PRC 於中國提供管理服務 | US\$8,000,000 8,000,000美元 | US\$8,000,000 8,000,000美元 | 100% | 100% |
| | HKC Guilin Expressway Company Limited* 香港建設桂林高速公路有限公司* | Hong Kong/PRC 香港/中國 | Investment holding 投資控股 | HK\$1 1港元 | HK \$1 1港元 | 100% | 100% |

| Name 名稱 | Place of incorporation/ operation and kind of Issued share capital/ legal entity ⁴ Principal activities Paid up registered capital 註冊成立/經營地點及 主要業務 已發行股本/實付註冊資本 法律實體類型 ⁴ | | operation and kind of Issued share capital/ legal entity ¹ Principal activities Paid up registered capital 註冊成立/經營地點及 主要業務 已發行股本/實付註冊資本 | | Group's equity i 本集團之實 | nterest |
|---|--|----------------------------|--|--------------------------------|------------------------------|---------------|
| | | | 2013 二零一三年 | 2012 二零一二年 | 2013 二零一三年 | 2012 二零一二年 |
| (a) Investment holding (continued) 投資控股(<i>賃</i>) | | | | | | |
| HKC Investment Limited* 香港建設投資有限公司* | Hong Kong/PRC 香港/中國 | Investment holding 投資控股 | HK\$77,113,850 77,113,850港元 | HK\$77,113,850 77,113,850港元 | 100% | 100% |
| HKC (Linyi) Holdings Limited* 香港建設(臨沂)控股有限公司* | Hong Kong/PRC 香港/中國 | Investment holding 投資控股 | HK\$1 1港元 | HK \$ 1 1港元 | 54.13% | 54.13% |
| HKC (Nanxun) Holdings Limited+ 香港建設(南潯)建材城控股有限公司* | Hong Kong/PRC 香港/中國 | Investment holding 投資控股 | HK\$2 2港元 | HK \$ 2 2港元 | 100% | 100% |
| HKC Property Investments (China) Limited+* 香港建設物業投資(中國)有限公司+* | British Virgin Islands/PRC 英屬處女群島/中國 | Investment holding 投資控股 | US\$1 1美元 | US\$1 1美元 | 100% | 100% |
| HKC Shenyang Hunan Investments Limited* 香港建設瀋陽澤南投資有限公司+ | Hong Kong/PRC 香港/中國 | Investment holding 投資控股 | HK\$1 1港元 | HK \$ 1 1港元 | 100% | 100% |
| HKE (Chongqing) Holdings Limited+# | British Virgin Islands/PRC 英屬處女群島/中國 | Investment holding 投資控股 | US\$1 1美元 | US\$1 1美元 | 100% | 100% |
| HKE (Da He) Holdings Limited* 香港新能源(大河)控股有限公司+ | Hong Kong/PRC 香港/中國 | Investment holding 投資控股 | HK\$1 1港元 | HK\$1 1港元 | 54.13% | 54.13% |
| HKE (Danjinghe) Wind Power Limited*香港新能源(單晶河)風能有限公司+ | Hong Kong/PRC 香港/中國 | Investment holding 投資控股 | HK\$4 4港元 | HK \$ 4 4港元 | 54.13% | 54.13% |
| HKE (Gansu) Wind Power Limited* 香港新能源(甘肅)風能有限公司+ | Hong Kong/PRC 香港/中國 | Investment holding 投資控股 | HK\$1 1港元 | HK \$ 1 1港元 | 54.13% | 54.13% |

| Name 名稱 | Place of incorporation/ operation and kind of legal entity ¹ Principal activities 註冊成立/經營地點及 主要業務 法律實體類型 ¹ | | operation and kind of legal entity ¹ Principal activities 主要業務 已發行股本/實付註冊資本 | | Group's equity i 本集團之實 | nterest |
|--|--|----------------------------|--|----------------------------------|------------------------------|---------------|
| | | | 2013 二零一三年 | 2012 二零一二年 | 2013 二零一三年 | 2012 二零一二年 |
| (a) Investment holding (continued) 投資控股 <i>(績)</i> | | | | | | |
| Hong Kong Construction (Interior Contracting) Limited* 香港建設(裝修工程)有限公司* | Hong Kong/PRC 香港/中國 | Investment holding 投資控股 | HK\$10,000 10,000港元 | HK\$10,000 10,000港元 | 100% | 100% |
| Hong Kong Construction Tianjin Tuan Po Hu Investment Limited* 香港建設天津團泊湖投資有限公司+ | Hong Kong/PRC 香港/中國 | Investment holding 投資控股 | HK\$462,000,000 462,000,000港元 | HK\$462,000,000 462,000,000港元 | 100% | 100% |
| Hong Kong Construction (Hong Kong) Limited 香港建設(香港)工程有限公司 | Hong Kong 香港 | Investment holding 投資控股 | HK\$150,000,000 150,000,000港元 | HK\$150,000,000 150,000,000港元 | 100% | 100% |
| Hong Kong Energy (Holdings) Limited+* 香港新能源(控股)有限公司+* | British Virgin Islands/PRC 英屬處女群島/中國 | Investment holding 投資控股 | US\$1 1美元 | US\$1 1美元 | 100% | 100% |
| Hong Kong New Energy (Si Zi Wang Qi) Wind Power Limited* 香港新能源(四子王旗)風能有限公司* | Hong Kong/PRC 香港/中國 | Investment holding 投資控股 | HK\$2 2港元 | HK\$2 2港元 | 54.13% | 54.13% |
| Hong Kong New Energy (Si Zi Wang Qi II) Wind Power Limited* 香港新能源(四子王旗二期)風能有限公司* | Hong Kong/PRC 香港/中國 | Investment holding 投資控股 | HK\$1,000 1,000港元 | HK\$1,000 1,000港元 | 54.13% | 54.13% |
| HKC (Shanghai Guangtian) Holdings Limited* 香港建設(上海廣田)控股有限公司* | Hong Kong/PRC 香港/中國 | Investment holding 投資控股 | HK\$1 1港元 | HK\$1 1港元 | 100% | 100% |
| Karbony Investment Limited+ | Hong Kong/PRC 香港/中國 | Investment holding 投資控股 | HK\$10,000,000 10,000,000港元 | HK\$10,000,000 10,000,000港元 | 100% | 100% |

| | Name 名稱 | Place of incorporation/ operation and kind of legal entity ^a Principal activities 註冊成立/經營地點及 主要業務 法律實體類型 ^a | | Issued share capital/ Paid up registered capital 已發行股本/實付註冊資本 | | Group's equity i 本集團之實 | nterest |
|-----|--|--|--|---|----------------------------------|------------------------------|---------------|
| | | | | 2013 二零一三年 | 2012 二零一二年 | 2013 二零一三年 | 2012 二零一二年 |
| (a) | Investment holding (continued) 投資控股 <i>(額)</i> | | | | | | |
| | Noble Quest Enterprise Limited* | British Virgin Islands/ Hong Kong 英屬處女群島/香港 | Investment holding 投資控股 | US\$1 1美元 | US\$1 1美元 | 100% | 100% |
| | Sinoriver International Limited+# 中川國際有限公司+# | British Virgin Islands/PRC 英屬處女群島/中國 | Investment holding 投資控股 | US\$1 1美元 | US\$1 1美元 | 54.13% | 54.13% |
| | Sinoriver International (Wind Power) Limited* 中川國際(風電)有限公司* | Hong Kong/PRC 香港/中國 | Investment holding 投資控股 | HK\$20 20港元 | HK \$20 20港元 | 54.13% | 54.13% |
| | The Legation Quarter Limited* 四合投資經營管理有限公司+ | Hong Kong/PRC 香港/中國 | Investment holding 投資控股 | HK\$82,105,263 82,105,263港元 | HK\$82,105,263 82,105,263港元 | 70.9% | 70.9% |
| (b) | Property investment 物業投資 | | | | | | |
| | Hong Kong Construction (China) Engineering Company Limited* # 香港建設(中國)工程有限公司* # | PRC Wholly foreign-owned enterprise 中國外商獨資企業 | Investment in shopping mall of South Ocean Centre, Shenzhen, the PRC 投資中國深圳市南海中心的商場 | US\$85,500,000 85,500,000美元 | U\$\$85,500,000 85,500,000美元 | 100% | 100% |
| | Karbony Real Estate Development (Shenzhen) Company Limited** 祈福房地產開發(深圳)有限公司** | PRC Wholly foreign-owned enterprise 中國外商獨資企業 | Investment in offices, and shopping mall of Shun Hing Square, Shenzhen, the PRC 投資中國深圳市信興廣場的 辦公室及商場 | US\$155,000,000 155,000,000美元 | US\$155,000,000 155,000,000美元 | 100% | 100% |

| | Name 名稱 | Place of incorporation/ operation and kind of legal entity ¹ 註冊成立/經營地點及 法律實體類型 ¹ | Principal activities 主要業務 | | | equity i | effective interest 際股本權益 |
|-----|--|--|---|---------------------------------------|---------------------------------------|---------------|--------------------------------|
| | | | | 2013 二零一三年 | 2012 二零一二年 | 2013 二零一三年 | 2012 二零一二年 |
| (b) | Property investment (continued) 物業投資(續) | | | | | | |
| | Sky Universe Limited* | British Virgin Islands/PRC 英屬處女群島/中國 | Property holding of 9/F., Tower 1 South Seas Centre, Tsimshatsui, Kowloon, Hong Kong 持有位於香港九龍尖沙咀 南洋中心1期9樓之物業 | US\$1 1美元 | US\$1 1美元 | 100% | 100% |
| | 東江米巷花園(北京)餐飲有限公司+# | PRC Wholly foreign-owned enterprise 中國外商獨資企業 | Investment in property for restaurants and retails in Beijing, the PRC 投資中國北京市物業 作餐廳及零售 | US\$18,200,000 18,200,000美元 | U\$\$18,200,000 18,200,000美元 | 70.9% | 70.9% |
| (c) | Property development 物業發展 | | | | | | |
| | Huzhou Nanxun International Building Market Center Company Limited** 湖州南潯國際建材城有限公司** | PRC Wholly foreign-owned enterprise 中國外商獨資企業 | Development and operation of a building materials centre in Huzhou, the PRC 於中國湖州發展及營運建築材料中心 | US\$48,000,000 48,000,000美元 | US\$48,000,000 48,000,000美元 | 100% | 100% |
| | Shanghai Guangtian Real Estate Development Company Limited+#中 上海廣田房地產開發有限公司+# | PRC Sino-foreign equity joint venture 中國中外合資企業 | Real estate development in Hongkou District in Shanghai, the PRC 於中國上海市虹口區開發房地產 | RMB2,300,000,000 人民幣2,300,000,000元 | RMB2,300,000,000 人民幣2,300,000,000元 | 60% | 60% |

| | Name 名稱 | Place of incorporation/ operation and kind of legal entity ¹ 註冊成立/經營地點及 法律實體類型 ¹ | rind kind of Principal activities 主要業務 | | Issued share capital/ Paid up registered capital 已發行股本/實付註冊資本 | | effective nterest 際股本權益 |
|-----|---|--|--|-----------------------------------|---|---------------|-------------------------------|
| | | | | 2013 二零一三年 | 2012 二零一二年 | 2013 二零一三年 | 2012 二零一二年 |
| (c) | Property development (continued) 物業發展/ <i>讀</i>) | | | | | | |
| | Tianjin Jingang Real Estate Investment Company Limited+#中 天津市金港置業投資有限公司+# | PRC Limited liability company 中國有限責任公司 | Real estate development in Nankai District in Tianjin, the PRC 於中國天津市南開區開發房地產 | RMB500,000,000 人民幣500,000,000元 | RMB500,000,000 人民幣500,000,000元 | 75%** | 75%** |
| | Tianjin Renai Properties Development Company Limited+* 天津市仁愛置業發展有限公司+* | PRC Wholly foreign-owned enterprise 中國外商獨資企業 | Real estate development in Tuanbo Lake of Jinhai County in Tianjin, the PRC 於中國天津市靜海縣團泊湖 開發房地產 | HK\$452,200,000 452,200,000港元 | HK\$452,200,000 452,200,000港元 | 100% | 100% |
| | Tianjin Ruigang Enterprise Management Company Limited** 天津市瑞港企業管理有限公司** | PRC Wholly foreign-owned enterprise 中國外商獨資企業 | Real estate development in Tianjin, the PRC 於中國天津市開發房地產 | HK\$690,000,000 690,000,000港元 | HK\$690,000,000 690,000,000港元 | 100% | 100% |
| | 鑫港置業(瀋陽)有限公司+# | PRC Wholly foreign-owned enterprise 中國外商獨資企業 | Real estate development at Ningbo Road in Heping District in Shenyang, the PRC 於中國瀋陽市和平區寧波路 開發房地產 | HK\$928,000,000 928,000,000港元 | HK\$928,000,000 928,000,000港元 | 100% | 100% |
| | 香港建設(江門)物業發展有限公司** | PRC Wholly foreign-owned enterprise 中國外商獨資企業 | Real estate development in Jiangmen, the PRC 於中國江門市開發房地產 | RMB260,000,000 人民幣260,000,000元 | RMB260,000,000 人民幣260,000,000元 | 100% | 100% |

| Name 名稱 | Place of incorporation/ operation and kind of legal entity ¹ 註冊成立/經營地點及 法律實體類型 ¹ | eration and kind of al entity』 Principal activities 田成立/經營地點及 主要業務 | | Issued share capital/ Paid up registered capital 已發行股本/實付註冊資本 | | effective interest 際股本權益 |
|--|--|--|-----------------------------------|---|---------------|--------------------------------|
| | | | 2013 二零一三年 | 2012 二零一二年 | 2013 二零一三年 | 2012 二零一二年 |
| (d) Infrastructure and alternative energy 基建及替代能源 | | | | | | |
| Asia Wind Power (Mudanjiang) Company Limited+to 亞洲風力發電(牡丹江)有限公司+# | PRC Sino-foreign equity joint venture 中國中外合資企業 | Wind Power project in Heilongjiang, the PRC 於中國黑龍江之風力發電項目 | HK\$100,000,000 100,000,000港元 | HK\$100,000,000 100,000,000港元 | 46.55% | 46.55% |
| Chongqing Huanqiu Petrochemical Company Limited**** 重慶環球石化有限公司*# | PRC Limited liability company 中國有限責任公司 | Investment in ethanol energy business in Chongqing, the PRC. The business is currently ceased. 於中國重慶市投資乙醇能源業務。該業務正停止。 | RMB180,470,000 人民幣180,470,000元 | RMB180,470,000 人民幣180,470,000元 | 70.65% | 70.65% |
| HKC (Guilin) Expressway Company Limited+* 桂林港建高速公路有限公司+* | PRC Wholly foreign-owned enterprise 中國外商獨資企業 | Construction and operation of a toll road in Guilin, the PRC on a Build-Operate-Transfer contract 根據建造一經營一轉移合同書建造及營運之中國柱林市收費公路 | RMB543,900,000 人民幣543,900,000元 | RMB543,900,000 人民幣543,900,000元 | 100% | 100% |
| Hong Kong Wind Power (Muling) Company Limited +#□ 香港風力發電(穆綾)有限公司+# | PRC Sino-foreign equity joint venture 中國中外合資企業 | Wind Power project in Heilongjiang, the PRC 於中國黑龍江之風力發電項目 | HK\$150,100,000 150,100,000港元 | HK\$150,100,000 150,100,000港元 | 46.92% | 46.92% |

| Name 名稱 | legal entity ¹ Principal activities Paid up registered capi | | Issued share capital/ Paid up registered capital 已發行股本/實付註冊資本 | | Group's equity i 本集團之實 | nterest |
|---|--|--|---|-----------------------------------|------------------------------|---------------|
| | | | 2013 二零一三年 | 2012 二零一二年 | 2013 二零一三年 | 2012 二零一二年 |
| (d) Infrastructure and alternative energy (continued) 基建及替代能源(<i>讀)</i> | | | | | | |
| 港建新能源四子王旗園能有限公司*# | PRC Sino-foreign equity joint venture 中國中外合資企業 | Wind Power project in Siziwang Qi, Inner Mongolia, the PRC 中國內蒙古四子王旗之 風力發電項目 | RMB166,480,000 人民幣166,480,000元 | RMB166,480,000 人民幣166,480,000元 | 54.13% | 54.13% |
| 港能新能源四子王旗風能有限公司+# | PRC Sino-foreign equity joint venture 中國中外合資企業 | Wind Power project in Siziwang Qi, Inner Mongolia, the PRC 中國內蒙古四子王旗之 風力發電項目 | RMB172,526,500 人民幣172,526,500元 | RMB172,526,500 人民幣172,526,500元 | 54.13% | 54.13% |
| (e) Trading/property services 貿易/物業服務 | | | | | | |
| Hong Kong Construction (China) Engineering Company Limited+# 香港建設(中國)工程有限公司+# | PRC Wholly foreign-owned enterprise 中國外商獨資企業 | Trading on construction materials 出售建築材料 | US\$85,500,000 85,500,000美元 | U\$\$85,500,000 85,500,000美元 | 100% | 100% |
| Shenzhen Kumagai Property Management Company Limited+# 深圳熊谷物業管理有限公司+# | PRC Sino-foreign equity joint venture 中國中外合資企業 | Provision of property management service 提供物業管理服務 | HK\$60,000,000 60,000,000港元 | HK\$60,000,000 60,000,000港元 | 100% | 100% |

2 Principal associated companies

2 主要聯營公司

| | Name 名稱 | registere | are capital/ ed capital / 註冊資本 | Place of incorporation/ operation 註冊成立/經營地點 | equity | effective interest 際股本權益 2012 |
|-----|---|-----------------------------------|--------------------------------------|---|--------|--|
| | | 二零一三年 | 零一二年 | | 二零一三年 | |
| (a) | Property investment 物業投資 | | | | | |
| | Hong Kong Construction SMC Development Limited+# 香港建設蜆壳發展有限公司+# | HK\$10,000,000 10,000,000港元 | HK\$10,000,000 10,000,000港元 | Hong Kong/PRC 香港/中國 | 40% | 40% |
| (b) | Alternative energy 替代能源 | | | | | |
| | CECIC HKC (Gansu) Wind Power Company Limited+#中 中節能港建(甘肅)風力發電 有限公司+# | RMB589,620,000 人民幣589,620,000元 | RMB589,620,000 人民幣589,620,000元 | PRC 中國 | 21.65% | 21.65% |
| | CECIC HKC Wind Power Company | | | | | |
| | Limited+#中中節能港建風力發電(張北) 有限公司+# | RMB545,640,000 人民幣545,640,000元 | RMB545,640,000 人民幣545,640,000元 | PRC 中國 | 21.65% | 21.65% |
| | Linyi National Environmental New Energy Company Limited+# 臨沂中環新能源有限公司+# | RMB100,000,000 人民幣100,000,000元 | RMB100,000,000 人民幣100,000,000元 | PRC 中國 | 21.65% | 21.65% |
| | CECIC HKE Wind Power Company Limited+ #= 中節能港能風力發電(張北) 有限公司+ # | RMB323,260,000 人民幣323,260,000元 | RMB323,260,000 人民幣323,260,000元 | PRC 中國 | 16.24% | 16.24% |

3 Principal joint ventures

3 主要合營公司

| Name 名稱 | Form of business structure/Kind of legal entity 業務架構形式/ 法律實體類型 | Place of establishment/ operation 成立/經營地點 | Group's effective equity interest 本集團之實際股本權益 | |
|--|---|--|--|---------------|
| | | | 2013 二零一三年 | 2012 二零一二年 |
| Property development 物業發展 | Whall beginn around | DDO | 059/ | 050/ |
| Shanghai Jingang North Bund Real Estate Company Limited ^{+#0} 上海金港北外灘置業有限公司 ^{+#} | Wholly foreign-owned enterprise 外商獨資企業 | PRC 中國 | 25% | 25% |

Notes:

- Unofficial English transliterations or translation for identification purposes only
- Interest held by subsidiaries
- * Not audited by PricewaterhouseCoopers
- China Renewable Energy Investment Limited is listed on the Stock Exchange of which the stock code is 987.
- The companies are considered as wholly-owned subsidiaries of the Group from the accounting perspective, as the 25% shareholders of such companies are not entitled to receive any future dividends and sharing of residual interest.
- $^{\Delta}$ $\,$ The kind of legal entity is limited liability company, unless otherwise stated.

Certain principal subsidiaries were disposed of during 2012. For details, please refer to Note 40(a)(ii) and Note 41 to the consolidated financial statements.

附註:

- "非正式英文字譯或翻譯僅供識別
- · 權益由附屬公司持有
- # 並非由羅兵咸永道會計師事務所審核
- 中國再生能源投資有限公司於聯交所上市,股份代號為987。
- "由於該等公司之25%股東無權收取任何未來股息及應佔剩餘價值,故就會計角度而言,該等公司被視為本集團之全資附屬公司。
- △ 除另有列明外,法律實體為有限公司。

若干主要附屬公司已於二零一二年內出售。有關詳情請參閱綜合財務報表附註40(a)(ii)及附註41。

Five-Year Financial Summary 五年財務資料概要

| | | 2013 二零一三年 HK\$ Million 百萬港元 | 2012 二零一二年 HK\$ Million 百萬港元 | 2011 二零一一年 HK\$ Million 百萬港元 | 2010 二零一零年 HK\$ Million 百萬港元 | 2009 二零零九年 HK\$ Million 百萬港元 |
|--|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Consolidated income statement Revenue | 綜合損益表 收益 | 1,441 | 329 | 696 | 499 | 378 |
| Profit/(loss) before income tax Income tax (expense)/credit | 所得税前溢利/(虧損) 所得税(支出)/抵免 | 163 (85) | 154 (42) | 310 (120) | (414) 18 | 2,036 (334) |
| Profit/(loss) for the year Non-controlling interests | 本年度溢利/(虧損) 非控股權益 | 78 (5) | 112 (9) | 190 51 | (396) 102 | 1,702 (246) |
| Profit/(loss) attributable to equity holders of the Company | 本公司權益持有人 應佔溢利/(虧損) | 73 | 103 | 241 | (294) | 1,456 |
| Dividends | 股息 | - | 220 | 217 | - | - |
| Consolidated balance sheet Net current assets Non-current assets Non-current liabilities | 綜合資產負債表 流動資產淨值 非流動資產 非流動負債 | 1,929 17,656 (4,236) | 1,375 16,570 (3,232) | 2,014 16,393 (4,127) | 1,993 16,036 (4,384) | 1,608 16,562 (4,766) |
| Net assets including non-controlling interests | 資產淨值 (包括非控股權益) | 15,349 | 14,713 | 14,280 | 13,645 | 13,404 |
| Share capital Reserves Non-controlling interests | 股本 儲備 非控股權益 | 112 12,925 2,312 | 112 12,351 2,250 | 108 12,380 1,792 | 104 12,398 1,143 | 94 12,336 974 |
| Total equity | 權益總額 | 15,349 | 14,713 | 14,280 | 13,645 | 13,404 |
| | | 2013 二零一三年 HK\$ 港元 | 2012 二零一二年 HK\$ 港元 | 2011 二零一一年 HK\$ 港元 | 2010 二零一零年 HK\$ 港元 | 2009 二零零九年 HK\$ 港元 |
| Earnings/(loss) per share# - basic - diluted Dividend per share | 每股盈利/(虧損)# -基本 -攤薄 每股股息 | 0.006 0.006 | 0.009 | 0.023 0.021 | (0.028) (0.029) | 0.15 0.14 |
| attributable to the year Return on total equity | 一年度應佔 權益總額回報率 | 0.5% | 0.020 0.8% | 0.020 1.3% | (2.9%) | 12.7% |

Note:

Return on total equity represents profit/loss for the year expressed as a percentage of the closing total equity for the year concerned.

Adjusted for bonus issue approved in 2009 and 2010

附註:

權益總額回報率為本年度溢利/虧損於有關年度年 終權益總額之百分比。

已就二零零九年及二零一零年經批准發行紅 股作出調整



Schedule of Principal Properties 主要物業一覽表 (as at the date of the annual report) (於本年報日期)

Investment properties – Completed

投資物業-已落成

| Location | Existing use | Share- holding | (Approx.) GFA (sq.m.) (大約) 樓面總面積 | (Approx.) Attributable GFA (sq.m.) (大約)應佔 樓面總面積 | Term of lease |
|--|-----------------------------------|-------------------|--|--|------------------|
| 地點 | 目前用途 | 股權 | (平方米) | (平方米) | 租賃期 |
| The shopping mall, all car parking spaces and 1/F, 2/F and 58/F offices, Shun Hing Square, Di Wang Commercial Centre, No. 5002 Shennan Road East, Luohu, Shenzhen, the PRC 位於中國深圳市羅湖區深南東路5002號信興廣場地王商業中心的購物商場、所有停車場及1樓、2樓及58樓辦公室 | Offices and shops 辦公室及商店 | 100% | 31,000 | 31,000 | Medium 中期 |
| Various restaurants and shops, No. 23 Qianmen, Dong Dajie, Dongcheng, Beijing, the PRC 位於中國北京市東城區前門東大街23號的 多間餐廳及商舖 | Restaurants and shops 餐廳及商店 | 70.9% | 17,100 | 12,100 | Short 短期 |
| Various shops in Zone B & C, Construction Materials Market, Nanxun Economic Development District, Huzhou City, Zhejiang Province, the PRC 位於中國浙江省湖洲市南潯經濟開發區 建築及裝修材料商城B區及C區的多間商舖 | Shops 商店 | 100% | 97,000 | 97,000 | Medium 中期 |
| Three apartment units, various shops and 705 car parking spaces of CITIC Plaza, No. 233 Tianhe Road North, Tianhe District, Guangzhou, Guangdong Province, the PRC 位於中國廣東省廣州市天河區天河北路233號中信廣場的3個住宅單位、多間商鋪及705個停車位 | Shops and residential 商店及住宅 | 40% | 35,300 | 14,100 | Medium中期 |
| | | | | 154,200 | |

Schedule of Principal Properties (continued)

主要物業一覽表(續) (as at the date of the annual report) (於本年報日期)

Properties Under Development

(a) For sale purpose

發展中物業 (a) 作銷售用途

| Location | Intended use | Share- holding | Stage of completion | Expected year of completion | (Approx.) Site area (sq.m.) (大約) 地盤面積 | (Approx.) GFA (sq.m.) (大約) 樓面總面積 | (Approx.) Attributable GFA (sq.m.) (大約)應佔 樓面總面積 |
|--|-----------------------------------|-------------------|---|-----------------------------------|---|--|---|
| 地點 | 擬定用途 | 股權 | 落成階段 | 預期落成年份 | (平方米) | (平方米) | (平方米) |
| A parcel of land along the eastern shore of Tuanbo Lake, Jinhai County, Tianjin, the PRC 位於中國天津市靜海縣 團泊湖內東部沿岸一幅土地 | Residential 住宅 | 100% | Planning stage 規劃階段 | - | 804,000 | 836,000 | 836,000 |
| A parcel of land (for Phase 3) located at south of Hongqi South Road, Nankai District, Tianjin, the PRC 位於中國天津市南開區 紅旗南路南側之一幅土地 (用於第三期) | Residential 住宅 | 75% | Construction stage 工程階段 | In 2014 於二零一四年 | 6,000 | 47,000 | 35,300 |
| Three parcels of land (Zone A, B, C) located at Ningpo Road, Heping District, Shenyang, the PRC 位於中國瀋陽市和平區 寧波路之三幅土地 (A, B, C區) | Residential and shops 住宅及商店 | 100% | Construction stage and Planning stage 工程階段及 規劃階段 | 2014-2018 二零一四年至 二零一八年 | 67,000 | 266,000 | 266,000 |
| A parcel of land (for Phase 2 and 3) located at north of Hong Kong-Macau Pier, Jiangmen, Guangdong Province, the PRC 位於中國廣東省江門市港澳碼頭北側之一幅土地 (用於第二及三期) | and shops | 100% | Construction stage and Planning stage 工程階段及 規劃階段 | 2014-2016 二零一四年至 二零一六年 | 47,000 | 134,000 | 134,000 |
| | | | | | | | 1,271,300 |

Schedule of Principal Properties (continued)

主要物業一覽表(續) (as at the date of the annual report) (於本年報日期)

Properties Under Development (continued)

(b) For investment purpose

發展中物業(續) (b) 作投資用途

| Location | Intended use | Share- holding | Stage of completion | Expected year of completion | (Approx.) Site area (sq.m.) (大約) 地盤面積 | (Approx.) GFA (sq.m.) (大約) 樓面總面積 | (Approx.) Attributable GFA (sq.m.) (大約)應佔 樓面總面積 |
|---|--|-------------------|--------------------------------------|-----------------------------------|---|--|---|
| 地點 | 擬定用途 | 股權 | 落成階段 | 預期落成年份 | (平方米) | (平方米) | (平方米) |
| A parcel of land located in the north side of the International Cruise Terminal of Hongkou District, Shanghai, the PRC 位於中國上海市虹口區國際郵輪碼頭北側之一幅土地 | Offices, hotel and shops 辦公室、 酒店及商店 | 25% | Construction in progress 工程進行中 | In 2015 於二零一五年 | 57,000 | 259,000 | 64,750 |
| A parcel of land located at Lot 108, No. 4, Sichuan North Road, Hongkou District, Shanghai, the PRC 位於中國上海市虹口區四) 北路四號街坊108號地塊 | Offices and shops 辦公室及商店 | 60% | Construction in progress 工程進行中 | In 2016 於二零一六年 | 29,000 | 161,000 | 96,600 |
| | | | | | | | 161,350 |

Schedule of Principal Properties (continued)

主要物業一覽表(續) (as at the date of the annual report) (於本年報日期)

Properties Held For Sale

持作銷售用途之物業

| Location | Intended use | Share- holding | (Approx.) Site area (sq.m.) (大約) 地盤面積 | (Approx.) GFA (sq.m.) (大約) 樓面總面積 | (Approx.) GFA remains unsold as at 31 December 2013 (sq.m.) (大約) 於二零一三年 十二月三十一日 尚未出售之樓面 | (Approx.) Attributable GFA remains unsold as at 31 December 2013 (sq.m.) (大約)應佔 於二零一三年 十二月三十一日 尚未出售之樓面 |
|---|-----------------------------------|-------------------|---|--|--|--|
| 地點 | 擬定用途 | 股權 | (平方米) | | 總面積(平方米) | 總面積(平方米) |
| The shopping mall and all car parking spaces, South Ocean Centre, Dongmen Road Central, Shenzhen, the PRC 位於中國深圳市東門中路南海中心的購物商場及所有停車位 | Shops 商店 | 100% | 5,523 | 6,300 | 6,300 | 6,300 |
| Various shops in Zone B & C, Construction Materials Market, Nanxun Economic Development District, Huzhou City,Zhejiang Province, the PRC 位於中國浙江省湖洲市 南潯經濟開發區 建築及裝修材料商城B區及C區的 多間商舗 | Shops 商店 | 100% | 68,000 | 83,000 | 37,800 | 37,800 |
| Various residential units (Phase 1 and 2) in Tianjin Eka Garden, South of Hongqi South Road, Nanki District, Tianjin, the PRC 位於中國天津市南開區 紅旗南路以南天津奕聰花園 (第一及二期)之多間住宅 | Residential 住宅 | 75% | 48,000 | 103,000 | 71,000 | 53,200 |
| Various residential units and shops (Phase 1) in Jiangmen Eka Garden, Jianghai District, Jiangmen, Guangdong Province, the PRC 位於中國廣東省江門市江海區 奕聰花園(第一期)之多間住宅及商鋪 | Residential and shops 住宅及商店 | 100% | 48,000 | 55,000 | 21,600 | 21,600 |
| | | | | | | 118,900 |





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