



深圳控股有限公司  
SHENZHEN INVESTMENT LIMITED

股份代號 Stock Code: 604

Annual Report **2012** 年報





*Shum Yip Taifu Automotive Logistics Park*  
深業泰富汽車物流園

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## Corporate Information 公司資料

### Executive Directors

Mr. LU Hua, *Chairman*  
Mr. MOU Yong  
Mr. WANG Minyuan (appointed on 28 September 2012)  
Mr. LIU Chong

### Non-Executive Directors

Dr. WU Jiesi  
Mr. HUANG Yige (appointed on 27 March 2012)

### Independent Non-executive Directors

Mr. WONG Po Yan  
Mr. WU Wai Chung, Michael  
Mr. LI Wai Keung

### Company Secretary

Mr. LEE Ka Sze, Carmelo

### Authorized Representative

Mr. LU Hua  
Mr. LIU Chong

### Auditors

Ernst & Young  
*Certified Public Accountants*  
Hong Kong

### Legal Adviser

Woo, Kwan, Lee & Lo, Solicitors & Notaries

### Principal Bankers

Bank of China (Hong Kong) Ltd.  
The Bank of East Asia, Ltd.  
The Hongkong & Shanghai Banking Corporation Ltd.  
Hang Seng Bank Ltd.  
Nanyang Commercial Bank Ltd.  
Industrial and Commercial Bank of China (Asia) Ltd.

### Registered Office

8th Floor, New East Ocean Centre  
9 Science Museum Road  
Tsimshatsui, Kowloon  
Hong Kong

### Share Registrar and Transfer Office

Tricor Standard Limited  
26/F Tesbury Centre  
28 Queen's Road East  
Hong Kong

### Website

<http://www.shenzheninvestment.com>

### 執行董事

呂華先生(主席)  
牟勇先生  
王敏遠先生(於二零一二年九月二十八日獲委任)  
劉崇先生

### 非執行董事

武捷思博士  
黃一格先生(於二零一二年三月二十七日獲委任)

### 獨立非執行董事

黃保欣先生  
吳偉聰先生  
李偉強先生

### 公司秘書

李嘉士先生

### 法定代表

呂華先生  
劉崇先生

### 核數師

安永會計師事務所  
*執業會計師*  
香港

### 法律顧問

胡關李羅律師行

### 主要往來銀行

中國銀行(香港)有限公司  
東亞銀行有限公司  
香港上海滙豐銀行有限公司  
恒生銀行有限公司  
南洋商業銀行有限公司  
中國工商銀行(亞洲)有限公司

### 註冊辦事處

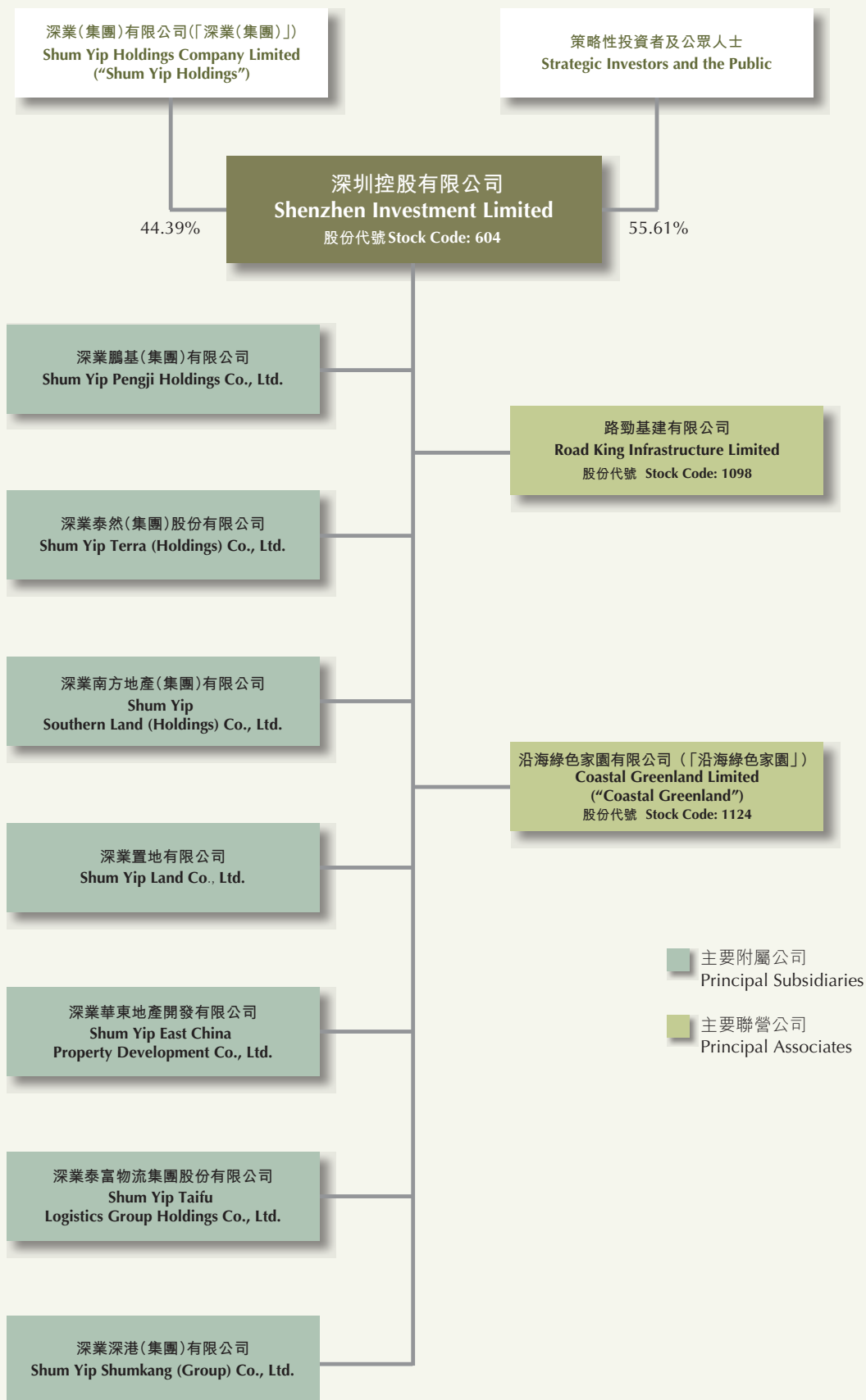
香港  
九龍尖沙咀  
科學館道9號  
新東海商業中心8樓

### 股份過戶登記處

卓佳標準有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

### 網址

<http://www.shenzheninvestment.com>



## Financial Highlights

### 財務概要

		2012 HK\$ million 百萬港元	2011 HK\$ million 百萬港元	Change in Percentage 變動百分比
<b>Results</b>	<b>業績</b>			
Revenue	收益	<b>8,568.25</b>	7,320.58	<b>17%</b>
Cost of sales	銷售成本	<b>5,479.59</b>	4,653.45	<b>18%</b>
Gross profit	毛利	<b>3,088.66</b>	2,667.13	<b>16%</b>
Share of profits and losses of associates	應佔聯營公司溢利及虧損	<b>818.94</b>	609.58	<b>34%</b>
Share of profits and losses of jointly-controlled entities	應佔共同控制實體溢利及虧損	<b>48.52</b>	185.27	<b>-74%</b>
Profit before tax	除稅前溢利	<b>3,701.80</b>	2,892.29	<b>28%</b>
Profit for the year attributable to owners of the parent	母公司擁有人應佔年內溢利	<b>2,156.07</b>	1,522.08	<b>42%</b>
Basic earnings per share (HK cents)	每股基本盈利 (港仙)	<b>59.23</b>	42.86	<b>38%</b>
Interim and proposed final dividends per share (HK cents)	每股中期及擬派末期股息 (港仙)	<b>18.00</b>	15.00	<b>20%</b>
<b>Financial Position</b>	<b>財務狀況</b>			
Net assets excluding non-controlling interests	除非控股權益後淨資產	<b>17,547.90</b>	15,543.38	<b>13%</b>
Cash and deposits (including pledged deposits and restricted cash)	現金及存款 (包括已抵押存款及受限制現金)	<b>7,305.81</b>	5,236.38	<b>40%</b>
Net loans	淨貸款	<b>14,904.55</b>	11,242.91	<b>33%</b>
Net assets per share excluding non-controlling interests (HK\$)	除非控股權益後每股淨資產 (港元)	<b>4.71</b>	4.29	<b>10%</b>
<b>Major Ratios</b>	<b>主要比率</b>			
Gross profit margin (%)	毛利率 (%)	<b>36.05</b>	36.43	<b>-1%</b>
Net loans to net assets excluding non-controlling interests (%)	淨貸款佔除非控股權益後淨資產比 (%)	<b>84.94</b>	72.33	<b>17%</b>

## Analysis of Revenue and Profit 收益及溢利分析

		2012 HK\$ million 百萬港元	2011 HK\$ million 百萬港元
<b>Turnover</b>	<b>營業額</b>		
Property development	物業發展	<b>6,013.55</b>	5,053.06
Property investment	物業投資	<b>515.00</b>	446.78
Property management	物業管理	<b>1,062.63</b>	899.70
Manufacturing	製造	<b>333.78</b>	311.49
Transportation services	運輸服務	<b>236.11</b>	240.68
Others	其他	<b>407.18</b>	368.87
<b>Total</b>	<b>總額</b>	<b>8,568.25</b>	7,320.58

		2012 HK\$ million 百萬港元	2011 HK\$ million 百萬港元
<b>Segment Results – Profit</b>	<b>分類業績 – 溢利</b>		
Property development	物業發展	<b>2,500.89</b>	1,808.82
Property investment (Note)	物業投資 (附註)	<b>1,001.83</b>	790.67
Property management	物業管理	<b>27.35</b>	19.31
Manufacturing	製造	<b>9.88</b>	12.78
Transportation services	運輸服務	<b>12.41</b>	13.52
Others	其他	<b>31.18</b>	214.62
<b>Total</b>	<b>總額</b>	<b>3,583.54</b>	2,859.72

Note: Segment results included the increase in fair value of investment properties of approximately HK\$470.90 million (2011: HK\$311.32 million).

附註：分類業績乃經計入投資物業公允價值增加約470.90百萬港元（二零一一年：311.32百萬港元）。



# Building in Harmony

# 建築和諧

**Yihu Rose Court**  
怡湖玫瑰苑







Shum Yip Hua Fu  
深業華府

LU Hua  
呂華  
Chairman 主席



# Chairman's Statement

## 主席報告

In 2012, despite experiencing a series of macroeconomic measures in real estate industry launched by the central government, the Group was able to stand on its steady operating principles with clear business development objectives, actively reserved our prime resources, focused on improving professional skills, deepened its internal management reform and succeeded in achieving fabulous results.

二零一二年，面對中央政府推出的一系列房地產宏觀調控措施，本集團秉承一貫的穩健經營原則，明晰業務發展目標，積極儲備優質資源，專注提升專業能力，深化內部管理變革，取得了良好成績。

### Business Review

As the unceasing impact of the government's market regulating measures on the real estate industry continued, the beginning of 2012 perpetuated the downturn trend of the real estate market in 2011. Subsequently, the government fine-tuned its macro policies with monetary policies relatively loosened, and deposit reserve rate and interest rate began to adjust downwards. For the real estate industry, the government implemented a differentiation policy in which while the investment and speculative demand were still continued to be curbed, the rigid demand like first-home buyers was supported by policies. From the second quarter, the fine-tuned policies started to demonstrate its efficacy with market sentiment significantly improved. As driven by the rigid housing demand, the real estate transaction volume was gradually picking up. The Group timely grasped the market opportunity, actively promoted its property sales, maintained healthy financial position and had achieved good operating results.

### 業務回顧

由於國家對房地產行業的調控效果持續體現，房地產市場在二零一二年初延續了二零一一年的低迷狀態。隨後，政府的宏觀政策出現微調，貨幣政策相對寬鬆，存款準備金率和利率開始下調。對於房地產行業，政府實施了差別性政策，在繼續抑制投資投機性需求的同時，對首次置業等剛性需求給予政策支持。第二季度之後，政策微調產生作用，市場情緒顯著改善，在剛性需求帶動下，房地產交易逐步回暖。本集團緊抓市場機遇，積極推動銷售，保持財務穩健，取得良好的經營業績。



### **Annual results and payment of dividends**

During the year, the Group achieved a turnover of HK\$8,568.3 million, representing an increase of 17.0% over the same period of last year. Profit for the year attributable to the shareholders was HK\$2,156.1 million, representing an increase of 41.7% over the same period of last year. Basic earnings per share were HK59.23 cents, representing an increase of 38.2% over the same period of last year. The Board recommended a final dividend of HK11 cents per share for 2012.

### **Implementing the strategy of intensifying the development in Shenzhen**

During the year, the Group continued to implement the strategy of intensifying the development in Shenzhen, and while consolidating its existing residential business, the Group expanded its commercial property business steadily, and through asset injection from its parent company and the breakthrough in urban re-development projects, the Group implemented the strategic layout of its property business in Shenzhen and achieved further development.

### **Promoting real estate sales actively**

The Group focused its efforts on grasping the market opportunities, adjusted its sales strategies to actively facilitate the sales of its projects. During the year, Terra Building (泰然大廈), a key project of the Group, received remarkable market responses. The Group achieved contracted sales amounting to approximately RMB1,250 million with a unit price of RMB36,000 per square meter. With the continuous following-up works for customers and launching additional units into the market in appropriate proportion, the sales of residential products was able to maintain a good momentum, achieved contracted sales for the year of approximately RMB6,100 million, representing an increase of 33.5% over the same period of last year, and achieved 102% of its target for the year.

### **Engaging a professional team to improve management standard**

During the year, the Group engaged a professional and international team in commercial property in the Hong Kong market, injecting international vision insight and management experience for its commercial property business. For its residential development business, the Group integrated its residential property platform and established a cost optimization management and standardization process management system in unity, thereby improving its management standard for its residential development business and accelerating its assets turnover ratio.

### **全年業績及股息派發**

年內，本集團實現營業額8,568.3百萬港元，同比上升17.0%；實現股東應佔純利2,156.1百萬港元，比上年同期上升41.7%。每股基本盈利為59.23港仙，比上年同期上升38.2%。董事會建議派發二零一二年末期股息每股11港仙。

### **落實聚集深圳戰略**

年內，本集團繼續貫徹落實聚集深圳戰略，在鞏固原有住宅業務之外，穩健拓展商業地產業務，通過母公司資產注入以及城市更新項目上的突破，落實集團地產業務在深圳的戰略佈局和進一步拓展。

### **積極推進房地產銷售**

本集團努力把握市場時機，調整銷售策略，積極促進項目銷售。年內，重點項目泰然大廈市場反應熱烈，實現合同銷售約人民幣12.5億元，單價每平方米人民幣36,000元；由於客戶積累跟進，加推比例合適，住宅類產品銷售也保持了較好的勢頭，全年實現合同銷售金額約人民幣61億元，同比增長33.5%，完成年度目標的102%。

### **聘請專業團隊，提升管理水平**

年內，本集團在香港市場聘請了國際化的商業地產專業團隊，為商業地產業務注入國際化視野及管理經驗。在住宅開發業務方面，本集團整合住宅地產平台，統一建立成本優化管理和標準化流程管理體系，提高住宅開發業務管理水平，加快資產周轉率。

## Business outlook

### Industry prospect

In 2013, the domestic economy of the PRC has shown a steady recovery trend, however, it still faces challenges from structural adjustment of the industries and deterioration of environmental resources. At the end of last year, the central government firmly indicated the fundamental direction of implementing a proactive fiscal policy and a prudent monetary policy. It also reiterated that the real estate control policies would remain intact. In the beginning of this year, the launch of the details of “國五條 (State-Five Policies)” further demonstrated the determination of the central government's control over the Chinese real estate market. We believe that the direction and trend of the central government's control over the real estate market will remain unchanged, and that the differences of policies, as well as the austerity policies in suppressing the investment and speculative housing demand will continue. 2013 will be a year of consolidating the effects of the intervention and maintaining the stability and rational development of the real estate market.

According to the relevant policies, the current real estate market structure is becoming rational with rigid demand and living-improvement demand being the main purchasing power for the market. As the first-tier cities have strong economic vitalities, large population and solid consumption capacities, their momentum for market recovery and sustainability are relatively higher. The market purchasing capacities of most third and fourth-tier cities are limited, and with relatively larger supply, the market pressure they face is still tremendous. We believe that with the gradual shift to equilibrium in supply and demand, the real estate industry will still maintain stable development in 2013. The Group will closely monitor the economic environment and industry policy development; cope with the market changes on a timely basis; and adjust its operating strategies to develop progressively and steadily.

## 業務展望

### 行業前景

二零一三年，中國國內經濟呈企穩回升態勢，然而，其仍面對產業結構調整、資源環境惡化等挑戰。中央政府在去年底明確表明實施積極的財政政策和穩健的貨幣政策的基調。其亦再次重申房地產調控政策將不會動搖。年初「國五條」細則出台，進一步表明了中央政府對中國房地產市場調控的決心。我們相信，中央政府對房地產市場的調控方向和趨勢沒有改變，差異性政策及抑制投資及投機性房屋需求的緊縮政策將得以持續。二零一三年將會是鞏固調控效果，維持房地產市場穩定和合理發展的一年。

根據有關政策，當前的房地產市場結構已趨於合理，剛性需求和改善性需求是市場的主要購買力。一線城市由於經濟活力強，人口多，支付能力強，市場恢復的動力和可持續性較高。大部分三四線城市市場容量有限，供應量較大，面對的市場壓力仍然很大。我們相信隨著供需逐漸平衡，二零一三年的房地產行業仍將保持穩定發展。本集團將密切關注經濟形勢和行業政策發展，及時應對市場變化，調整經營策略，積極穩健發展。



## Shenzhen

In Shenzhen, as the long-accumulated rigid demand was released rationally, the transaction volume of new housing in 2012 has reached approximately 3.67 million square meters, representing an increase of 35% over the same period of last year. As one of the first-tier cities in the PRC with a permanent population of over 10 million, Shenzhen has huge economic development potential and a leading edge in terms of industries such as port logistics, high-tech, finance and internet. In recent years, Shenzhen has gradually increased its investments in the construction of infrastructural facilities in education, healthcare and environmental protection, and has improved the quality of city life. The population of Shenzhen mainly comprises immigrants who are at the age of about 30 years old in average, and are full of passion and vitality. The development of 前海 (Qianhai) in Shenzhen will also bring about a new round of momentum for its economic development, especially for the development of financial industry, logistics industry and information industry. The Group is fully confident about the long term development of real estate market in Shenzhen and will continue its strategic focus in Shenzhen.

## Accelerating strategic transformation and upgrade

The Group will continue to facilitate its strategic transformation through quality and sustainable growth as well as the overall value enhancement of the Company to achieve corporate value enhancement and core competency improvement. Through optimizing its land reserve structure, the Group will focus its resources in the development of Shenzhen. We will gradually transit from the “development and sale” model to a “development, sale and holding for operation” model. We will gradually build up three professional platforms including industrial properties, commercial properties and residential properties and also optimize our assets/liabilities and financing structures to safeguard the security of funds and business growth.

## 深圳

在深圳，由於積蓄已久的剛性需求得到合理釋放，二零一二年新房成交量已達367萬平方米，同比上漲35%。作為常住人口超過1,000萬人的國內一線城市，深圳經濟發展潛力巨大，在港口物流、高新科技、金融、互聯網等產業方面有領先優勢。深圳近年來在教育、醫療、環保等基礎設施的建設上逐步增加投入，提升了城市生活品質。深圳的人口構成以移民為主，平均年齡在30歲左右，富於激情和活力。深圳前海的開發也將為深圳經濟發展，尤其是金融業、物流業、信息產業等發展帶來新一輪動力。本集團對深圳房地產市場的長遠發展充滿信心，會繼續將戰略重點放在深圳。

## 加快戰略轉型和提升

本集團將堅持有質量及可持續的增長和公司價值提升，推進戰略轉型，實現公司價值再造和核心競爭力躍升。本集團將通過優化土地結構，集中資源，深耕深圳，我們將從「開發、銷售」模式，逐步過渡為「開發、銷售、持有經營」模式；逐步形成產業地產、商業地產和住宅地產三個專業化平台，並通過優化資債結構和融資結構，確保資金安全和業務增長。

### Asset Injection

On 17 January 2013, the Group entered into a conditional acquisition agreement with its parent company, Shum Yip Holdings, to acquire the 100% equity interests of Kezhigu (科之谷) project (located at Futian District (福田區), Shenzhen city) at a consideration of RMB4.15 billion. Upon completion of such acquisition, the Group will issue and allot approximately 1,410 million new shares of the Company to Shum Yip Holdings at the price of HK\$3.667 per share to satisfy the consideration of the transaction. The fair value of the consideration will be determined on the completion date of the acquisition. Please refer to the Company's announcement dated 22 January 2013 for more details. This transaction unveils the start of asset injection from our parent company.

Surrounded by three main parks, namely Lian Hua Shan Park, Bijiashan Park and Central Park, the Kezhigu (科之谷) project is located at Futian district with beautiful sceneries. It is only five minutes' drive to CBD of Futian with perfect surrounding transportation networks and comprehensive transportation facilities. The Kezhigu (科之谷) project occupies an area of 121,225.1 square meters, with a planned total gross floor area of 788,910 square meters, which includes high-end apartments, Grade A office buildings, office buildings for small and medium enterprises, high-end shopping centers and a five-star hotel. The project positions itself to be the base of high-end innovative headquarters, recreational and leisure centers, and will become the new landmark of Shenzhen.

The construction of the northern zone apartment portion of Kezhigu (科之谷) project has already commenced and is scheduled to realize pre-sale during the year, and will complete in 2014. The pre-sale target for the year is RMB2.4 billion which will bring significant growth to the sales of the Group.

The acquisition of Kezhigu (科之谷) is the first step of asset injection. After completion of this transaction, the total gross floor area of the Group's land reserves will reach 11.20 million square meters with attributable gross floor area of 10.12 million square meters, of which, the proportion of land reserves in Shenzhen will increase from its existing approximately 9% to 16%. The proportion of Shum Yip Holdings' equity interests in the Group will increase from its existing 44.4% to 59.6% and the net gearing ratio of the Group will decrease significantly.

### 資產注入

於二零一三年一月十七日，本集團與母公司深業（集團）簽訂了一份有條件的收購協議，以人民幣41.5億元，收購位於深圳市福田區的科之谷項目100%股權；於該收購之完成時，本集團將以每股3.667港元，向深業（集團）增發約14.1億股本公司新股份，支付交易代價。代價之公允值將於此項收購完成日期釐定。詳情請參考日期為二零一三年一月二十二日之本公司公告。這一交易標誌著母公司的資產注入行動已拉開序幕。

科之谷項目位於福田區，坐落在蓮花山、筆架山和中心公園三大公園之間，景色優美；距離福田中心區僅5分鐘車程，周邊路網完善，交通設施齊全。項目佔地面積約121,225.1平方米，規劃計容建築面積約788,910平方米，包含高級公寓，甲級寫字樓，為中小企業準備的寫字樓，高端購物中心以及一個白金五星級酒店。項目定位為高端創新總部基地、休閒娛樂中心，將成為深圳的新地標。

科之谷項目北區公寓部分已經開工，計劃年內實現預售，二零一四年完工，今年預售目標人民幣24億元，將為本集團的銷售帶來顯著增長。

收購科之谷是資產注入的第一步。本次交易完成後，本集團土地儲備的總建築面積將達到1,120萬平方米（權益建築面積達到1,012萬平方米），其中深圳的土地儲備佔比從原來的約9%提高到16%；深業（集團）持有本集團股權的比例將由原來的44.4%提高到59.6%；本集團的淨負債率將有明顯下降。

Shum Yip Holdings has a land reserve with gross floor area of approximately 2 million square meters in Shenzhen, and these are potential resources to be injected into the Group. We believe that asset injection will improve the land reserve quality of the Group and its future profitability rapidly and thus provide a huge momentum of continuous growth for the Company. With the further implementation of the Group's strategies, in the next 3 to 4 years, the Group will have real estate projects in Shenzhen with gross floor area of over 4 million square meters. The Group will continue to increase its project reserves in Shenzhen through asset injection and other means, enhance the capacity of the construction and operation of its residential and commercial properties, and strive to become a leading developer and commercial property operator in Shenzhen.

### Real Estate Operation

The Group aims at achieving a saleable property area of 1.58 million square meters with saleable property value reaching approximately RMB23.3 billion in 2013, representing an increase of approximately 55% over last year. As the asset injection projects will realize contracted sales this year, the contracted sales of the Group will achieve significant growth with a sales target of about RMB9.0 billion in 2013, representing an increase of 48% as compared with the actual contracted sales last year. The major sales projects include Terra Building (泰然大廈), the Kezhigu Northern Zone Apartments (科之谷北區公寓), Qingshuihe Auto Logistic Park (清水河汽車物流園), Noble Times (東晟時代), Shum Yip Royal Garden (深業御園), Shum Yip City (深業城), Yundonghai (雲東海), Saina Bay (塞納灣), Euro-view Garden (歐景麗苑), Wanlin Lake (萬林湖), Nanhu Rose Bay (南湖玫瑰灣) and Rui Cheng (睿城). The Group will continue to grasp the market opportunities and formulate rational sales strategies to strive for realizing its sales target.

In order to implement its sustainable development and steadily promote the development of projects, the Group plans to construct 24 new projects with gross floor area exceeding 2.00 million square meters in 2013. The Group will retune its project development progress according to project sales conditions and market environment to ensure sufficient saleable volume for this year and next year.

深業(集團)在深圳還擁有建築面積約200萬平方米的土地儲備,這些都是本集團的潛在注入資源。我們相信,資產注入將快速提升本集團的土地儲備質量和未來盈利能力,為本集團持續增長提供巨大動力。隨著區域戰略的進一步落實,本集團將在三至四年後在深圳擁有超過400萬平方米建築面積的地產項目。本集團將繼續通過資產注入及其他方式增加在深圳的項目儲備,提升住宅、商業地產開發運營能力,致力成為深圳領先的開發商和商業地產運營商。

### 地產業務

本集團二零一三年全年可售物業面積158萬平方米,可售物業價值約人民幣233億元,比上年增長約55%。由於資產注入項目將在今年產生合同銷售,二零一三年本集團合同銷售將大步躍升,二零一三年銷售目標為人民幣90億元左右,比去年實際完成合同銷售額上升48%。主要銷售樓盤有泰然大廈、科之谷北區公寓、清水河汽車物流園、東晟時代、深業御園、深業城、雲東海、塞納灣、歐景麗苑、萬林湖、南湖玫瑰灣、睿城等。本集團將繼續把握市場機會,制訂合理的銷售策略,力爭實現銷售目標。

為實現發展的可持續性,穩步推進項目開發,二零一三年計劃新開工項目24個,面積超過200萬平方米。本集團將根據項目銷售情況和市場環境,把握開發節奏,確保今明兩年可售貨量充足。



### Land reserves

The Group will maintain its existing scale of land reserves and optimize the land reserve structure based on a proactive and prudent principles. The Group will continue to focus on its development in Shenzhen and complement its quality land resources. At the same time, the Group will seek for opportunities according to market conditions and adjust the land reserve structure to improve its land bank quality.

### Re-development

The Group has 6 urban re-development projects in Shenzhen, including the Kezhigu (科之谷) project, which are locating at Lian Hua Shan in Futian (福田蓮花山), Sungang, Qingshuihe, Shangbu, Chegongmiao and Guanlan respectively, with expected total planned gross floor area of approximately 2.40 million square meters. Such projects are important resources of the Group in focusing on the development in Shenzhen. By leveraging on the strength of its state-owned controlling shareholder, the Group will speed up the progress in re-development project planning application, demolition and land usage procedures registration to promote the projects to enter into their construction and sales phases as quickly as possible.

### Financial strategy

The Group will adhere to the consistent principle of maintaining healthy financial position and actively explore various financing channels besides commercial loans. It will endeavour to reduce financing costs to provide concrete protection of financial resources for its business development.

### Corporate prospect

In 2013, the Group will grasp market opportunities and ensure a stable operation. It will make full use of its resources advantages and optimize its regional layout to sustain a steady growth. The Board is in full confidence that the Group will achieve a solid growth in the future.

**LU Hua**  
Chairman

Hong Kong, 25 March 2013

### 土地儲備

本集團將本著積極謹慎的原則，保持現有土地儲備規模，優化土地儲備結構。本集團將繼續以深圳為重點，補充優質土地資源。同時，將根據市場條件，尋找機會，調整土地結構，提升土地儲備質量。

### 城市更新

本集團在深圳擁有的6個城市更新項目(含科之谷項目)，分別位於福田蓮花山、筲崗、清水河、上步、車公廟和觀瀾，預計規劃建築面積約240萬平方米，是本集團深耕深圳重要的資源。本集團將發揮國有控股股東的優勢，加快更新項目規劃申報、拆遷、用地手續辦理，推動項目盡快進入建設和銷售。

### 財務策略

本集團將堅持財務穩健的一貫原則，在商業貸款之外，積極拓展多種融資渠道，並將努力降低融資成本，為集團業務發展提供充分的財務資源保障。

### 公司前景

二零一三年，本集團將把握市場時機及確保穩健經營，並將充分發揮資源優勢及優化區域佈局，以保持穩定增長。董事會對集團實現未來的穩健增長充滿信心。

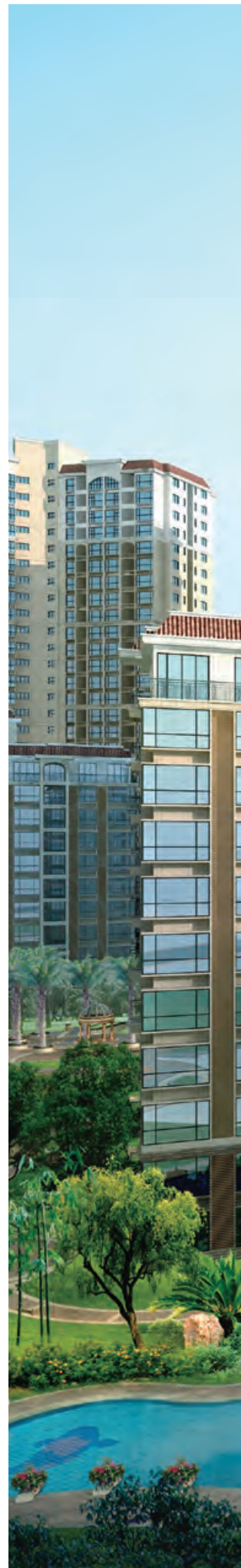
主席  
**呂華**

香港 二零一三年三月二十五日

Living in  
Comfort

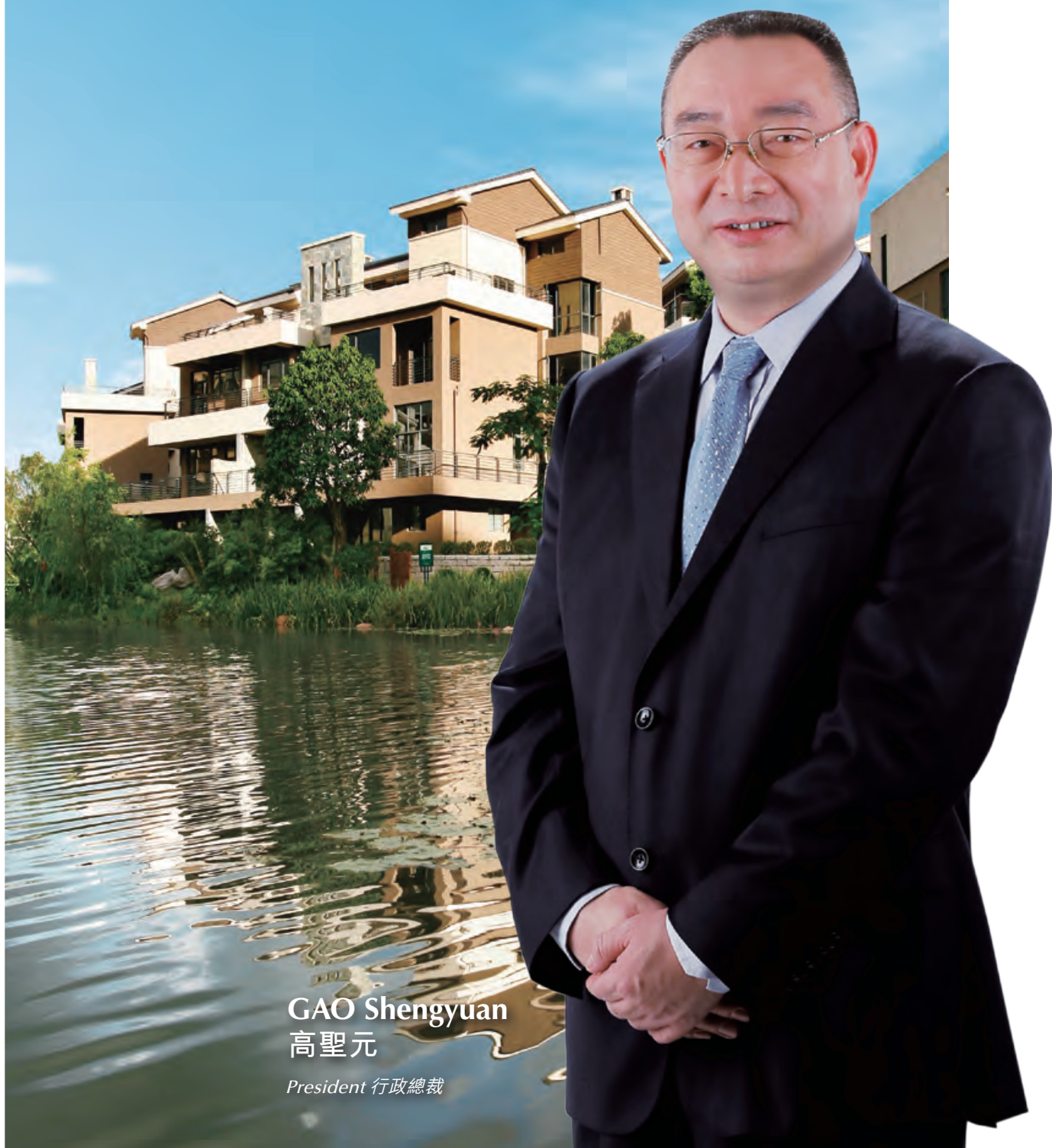
舒適  
生活

Shum Yip City  
深業城





Wanlin Lake  
萬林湖



GAO Shengyuan  
高聖元

President 行政總裁

# Management Discussion and Analysis

## 管理層討論及分析

### Overall results

During the year, the Group achieved a turnover of HK\$8,568.3 million, representing an increase of 17.0% over the same period of last year. Gross profit margin was 36.0%, in par with the same period of last year. Profit attributable to shareholders was HK\$2,156.1 million, representing an increase of 41.7% over the same period of last year. If excluding the net effect of the changes in fair value of investment properties of the Group, profit attributable to shareholders increased by 40.4% over the same period of last year. Basic earnings per share were HK59.23 cents, representing an increase of 38.2% over the same period of last year.

### Property development and sales

During the year, the Group recorded 528,000 square meters in property sales (excluding the interests attributable to the Group in its three principal associates), representing an increase of 23.4% over the same period of last year and achieved a net revenue in property sales of RMB4,891 million (equivalent to HK\$6,013.5 million) (net of business tax), representing an increase of 19% over the same period of last year. Gross profit margin of real estate sales was 39.2%, representing a decrease of 1.3 percentage point over the same period of last year.

### 整體業績

年內，本集團實現營業額8,568.3百萬港元，同比上漲17.0%。毛利率為36.0%，與上年基本持平。實現股東應佔純利2,156.1百萬港元，同比上漲41.7%。如剔除本集團所屬投資物業的公允值變動的淨影響，股東應佔純利同比上漲40.4%。每股基本盈利為59.23港仙，同比上漲38.2%。

### 物業開發及銷售

年內，本集團結轉物業銷售面積52.8萬平方米（不包括本集團在三家主要聯營公司所佔權益），比去年同期上升23.4%；實現物業銷售淨收入人民幣4,891百萬元，相當於6,013.5百萬港元（已扣除營業稅項），比去年同期上漲19%。房地產銷售毛利率39.2%，同比下降1.3個百分點。

Table of Property Sales Booked

結轉物業銷售表

Property Name 樓盤名稱	Type 類型	Sales area 銷售面積 (sqm) (平方米)	Net sales 淨銷售額 (RMB Million) (人民幣百萬)	Unit price 單價 (RMB/sqm) (人民幣元/ 平方米)
Wanlin Lake Phase I 萬林湖一期	Residential 住宅	178	1	4,260
Wanlin Lake Phase II 萬林湖二期	Residential 住宅	6,025	83	13,859
Wanlin Lake Phase III 萬林湖三期	Residential 住宅	2,265	18	7,751
Wanlin Lake Phase V 萬林湖五期	Residential 住宅	8,069	50	6,155
Wanlin Lake Phase VI 萬林湖六期	Residential 住宅	49,106	271	5,509
Noah Mountain Forest Phase I 諾亞山林一期	Residential 住宅	967	8	8,345
Noah Mountain Forest Phase II 諾亞山林二期	Residential 住宅	34,961	152	4,340
Noah Mountain Forest Phase III 諾亞山林三期	Residential 住宅	14,221	74	5,204
Rui Cheng Phase 1.1 睿城1.1期	Residential 住宅	13,490	70	5,224
Garden Hill 半山名苑	Residential 住宅	12,045	89	7,352
Jinxiu Jiangcheng Phase I 錦綉姜城一期	Residential 住宅	39,510	183	4,629
Euro-view Garden Phase I 歐景麗苑一期	Residential 住宅	37,895	249	6,579
Euro-view Garden Phase II 歐景麗苑二期	Residential 住宅	22,286	135	6,053
Terra Building 泰然大廈	Office-buildings 寫字樓	28,510	976	34,240
Longyuan 瓏園	Residential 住宅	6,873	280	40,802
Nanhu Rose Bay Phase I 南湖玫瑰灣一期	Residential 住宅	109	2	17,988
Nanhu Rose Bay Phase II 南湖玫瑰灣二期	Residential 住宅	1,405	21	14,941
Nanhu Rose Bay Phase III District I 南湖玫瑰灣三期I區	Residential 住宅	1,457	15	10,479
Nanhu Rose Bay Phase III District II 南湖玫瑰灣三期II區	Residential 住宅	37,752	300	7,955
Nanhu Rose Bay Phase III District III 南湖玫瑰灣三期III區	Residential 住宅	1,143	16	14,029

Property Name 樓盤名稱	Type 類型	Sales area 銷售面積 (sqm) (平方米)	Net sales 淨銷售額 (RMB Million) (人民幣百萬)	Unit price 單價 (RMB/sqm) (人民幣元/ 平方米)
Nanhu Rose Bay Parking lots 南湖玫瑰灣車位	Parking lot 車位	2,310	24	10,414
Chengdu Yihu Rose Court – Commercial 成都怡湖玫瑰苑–商業	Shops 商舖	3,121	69	21,976
Chengdu Yihu Rose Court – Residential 成都怡湖玫瑰苑–住宅	Residential 住宅	21,925	41	1,877
Purple Kylin Hill District I 紫麟山一區	Residential 住宅	2,936	75	27,208
Purple Kylin Hill District II 紫麟山二區	Shops 商舖	310	4	12,235
Purple Kylin Hill District III 紫麟山三區	Residential 住宅	21,580	271	12,548
Purple Kylin Hill District III – Shops 紫麟山三區–商舖	Shops 商舖	5,804	71	12,276
Noble Times Phase I 東晟時代一期	Residential 住宅	51,433	506	9,833
Royal Garden 御園	Residential 住宅	24,387	157	6,429
Royal Spring Garden – Houses 御泉山–洋房	Residential 住宅	8,650	51	5,923
Royal Spring Garden – Parking lots 御泉山莊–車位	Parking lot 車位	528	4	7,973
Shum Yip City Phase I District I Residential 深業城一期一區住宅	Residential 住宅	122	1	5,783
Shum Yip City Phase I District I Shops 深業城一期一區商舖	Shops 商舖	1,053	23	21,848
Shum Yip City Phase I District II Residential 深業城一期二區住宅	Residential 住宅	25,148	155	6,169
Shum Yip City Parking lots 深業城車位	Parking lot 車位	4,975	16	3,271
Shum Yip Saina Bay 深業塞納灣	Residential 住宅	16,493	167	10,150
Jinxiu Workshops 錦綉工場	Shops 商舖	11,879	188	15,823
Others 其他	Residential 住宅	7,095	75	10,539
<b>Total 合計</b>		<b>528,016</b>	<b>4,891</b>	<b>9,263</b>

During the year, the Group achieved 679,000 square meters in contracted sales area and contracted sales income of approximately RMB6,124 million, representing an increase of 33.5% over the same period of last year.

年內本集團實現合同銷售面積67.9萬平方米，合同銷售收入人民幣6,124百萬元，同比上漲33.5%。

## 2012 Annual Contracted Sales Table

## 二零一二年合同銷售表格

Project 項目	Location 位置	Type 類型	Accumulated sales area 累計銷售面積 (sqm) (平方米)	Accumulated sales 累計銷售額 (RMB million) (人民幣百萬)	Average price 均價 (RMB/sqm) (人民幣元/ 平方米)
Wanlin Lake 萬林湖	Huizhou 惠州	Commercial and Residential 商住	65,287	470	7,199
Garden Hill 半山名苑	Huizhou 惠州	Residential 住宅	39,233	209	5,335
Noah Mountain Forest 諾亞山林	Changsha 長沙	Commercial and Residential 商住	22,386	117	5,230
Rui Cheng 睿城	Changsha 長沙	Residential 住宅	48,175	235	4,875
Jinxu Jiangcheng 錦綉姜城	Jiangyan 姜堰	Commercial and Residential 商住	45,443	222	4,884
Euro-view Garden 歐景城	Dongguan 東莞	Residential 住宅	48,590	320	6,587
Terra Building 泰然大廈	Shenzhen 深圳	Office buildings 寫字樓	34,462	1,254	36,377
Longyuan Building No. 4 龍園4號樓	Shenzhen 深圳	Residential 住宅	2,221	107	48,389
Wuhan Terra Nanhu Rose Bay Phase III 武漢泰然南湖玫瑰灣三期	Wuhan 武漢	Residential 住宅	46,618	408	8,760
Chengdu Yihu Rose Court Phase I District I 成都泰然怡湖玫瑰苑一期I區	Chengdu 成都	Residential 住宅	13,384	85	6,363
Purple Kylin Hill 紫麟山	Shenzhen 深圳	Residential 住宅	21,393	302	14,105
Dongguan Royal Spring Garden Phase II High-rise Garage 東莞御泉山莊二期高層車庫	Dongguan 東莞	Parking lot 車位	2,281	17	7,448
Shum Yip Royal Garden (Kengzi) Residential 深業御園(坑梓)住宅	Shenzhen 深圳	Residential 住宅	29,061	196	6,728



Project 項目	Location 位置	Type 類型	Accumulated sales area 累計銷售面積 (sqm) (平方米)	Accumulated sales 累計銷售額 (RMB million) (人民幣百萬)	Average price 均價 (RMB/sqm) (人民幣元/ 平方米)
Noble Times 東晟時代	Shenzhen 深圳	Commercial and Residential 商住	74,415	739	9,930
Shunde Shum Yip City 順德深業城	Foshan 佛山	Residential 住宅	75,300	498	6,609
Sanshui Yundonghai Garden 三水雲東海花園	Foshan 佛山	Residential 住宅	4,751	60	12,572
Heyuan Saina Bay Phase I 河源塞納灣一期	Heyuan 河源	Residential 住宅	29,314	293	9,994
Shum Yip Hua Fu Phase I District I 深業華府一期一區	Maanshan 馬鞍山	Residential 住宅	64,852	451	6,948
Chengdu Jinxiu Workshops Project 成都錦綉工場項目	Chengdu 成都	Commercial 商業	11,879	141	11,907
<b>Total 合計</b>			<b>679,045</b>	<b>6,124</b>	<b>9,018</b>

### Project development and land reserves

During the year, the Group had 13 newly constructed projects with new construction area of approximately 946,000 square meters.

### 項目開發及土地儲備

年內，本集團新開工項目13個，新開工面積約94.6萬平方米。

Project Name 項目名稱	City 城市	Nature of land use 用地性質	Planned gross floor area 規劃 建築面積 (sqm) (平方米)	Saleable area 可售面積 (sqm) (平方米)
Shum Yip Hua Fu Phase I 深業華府一期	Changzhou 常州	Residential 住宅	37,038	28,646
Wanlin Lake Phase 8.2 萬林湖8.2期	Huizhou 惠州	Residential 住宅	80,577	79,505
Shum Yip Rui Cheng Phase 1.2a 深業睿城1.2a期	Changsha 長沙	Residential 住宅	130,322	96,230
Shum Yip Rui Cheng Phase 1.2b 深業睿城1.2b期	Changsha 長沙	Residential 住宅	86,715	83,981
Euro-view Garden Phase III 歐景城三期	Dongguan 東莞	Residential 住宅	66,453	49,146
Qingshuihe International Auto Logistic Industrial Park Phase II 清水河國際汽車物流產業園二期	Shenzhen 深圳	Complex 綜合	105,300	32,400
Wuhan Nanhu Rose Bay Phase II District II (8-9 <sup>th</sup> ) 武漢南湖玫瑰灣二期II區 (8-9 <sup>th</sup> )	Wuhan 武漢	Residential 住宅	29,945	26,713
Wuhan Nanhu Rose Bay Phase IV District I (14-17 <sup>th</sup> and Kindergarten) 武漢南湖玫瑰灣四期I區 (14-17 <sup>th</sup> 及幼兒園)	Wuhan 武漢	Residential 住宅	62,800	51,800
Chengdu Yihu Rose Court Phase I District I (4 <sup>th</sup> ) 成都怡湖玫瑰苑一期I區 (4 <sup>th</sup> )	Chengdu 成都	Commercial and Residential 商住	13,833	6,410
Chengdu Yihu Rose Court Phase I District II (12 <sup>th</sup> ) 成都怡湖玫瑰苑一期II區 (12 <sup>th</sup> )	Chengdu 成都	Commercial and Residential 商住	28,966	27,244
Chengdu Yihu Rose Court Phase III (Laohuaniao District I) 成都怡湖玫瑰苑三期 (老花鳥片I區)	Chengdu 成都	Commercial and Residential 商住	78,000	40,000
Shum Yip Chaohu Bantang Hotel Auxiliary Housing (staff dormitory) 深業巢湖半湯酒店配套用房 (員工宿舍)	Chaohu 巢湖	Commercial (including hotel and office) 商業 (含酒店·辦公樓)	6,074	-
Sanshui Hotel 三水酒店	Foshan 佛山	Complex 綜合	220,000	106,000
			<b>946,023</b>	<b>628,075</b>

During the year, the Group added newly land reserves with gross floor area of approximately 935,000 square meters which are located at Wuhan and Huizhou respectively. The Wuhan project is located at Donghu BioValley (東湖生物谷). The project site area is 347,000 square meters with a gross floor area of 710,000 square meters, and its land acquisition costs are approximately RMB380 million and the percentage of interest attributable to the Group in this project is 52.5%. The Huizhou project is close to the Wanlin Lake project of the Group with a project site area of 73,000 square meters and a gross floor area of 225,000 square meters, and its land costs are approximately RMB220 million.

As of the end of December 2012, the Group had a total gross land reserve of 10.41 million square meters (in gross floor area) with an attributable gross floor area of 9.33 million square meters (excluding the interests attributable to the Group in its three principal associated companies). Of which, the Group had 16 property projects under construction with a total gross floor area of approximately 1.80 million square meters and an attributable gross floor area of 1.67 million square meters.

年內，本集團新增建築面積約93.5萬平方米的土地儲備，分別位於武漢和惠州。武漢項目位於東湖生物谷，佔地面積34.7萬平方米，建築面積71萬平方米，購地成本約人民幣3.8億元，本集團所佔項目權益為52.5%；惠州項目臨近本集團的萬林湖項目，佔地面積7.3萬平方米，建築面積22.5萬平方米，土地成本約人民幣2.2億元。

截止二零一二年十二月底，本集團土地儲備的總建築面積為1,041萬平方米，權益建築面積933萬平方米（不包括本集團在三家主要聯營公司所佔權益），其中，在建項目16個，總建築面積約180萬平方米，權益建築面積167萬平方米。

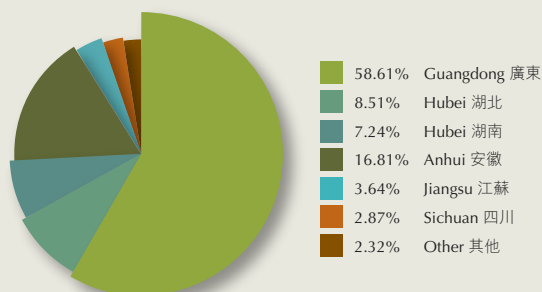
Table of land reserves by city distribution (as at 31 December 2012)

土地儲備城市分佈表 (截至二零一二年十二月三十一日)

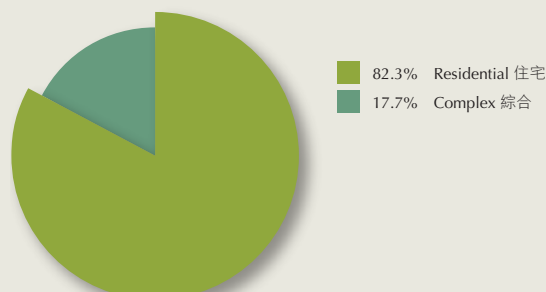
Province 省份	City 城市	Total GFA 總建築面積 (sqm) (平方米)	Attr. GFA 權益建築面積 (sqm) (平方米)	Percentage of Attributable floor area 權益建築面積 所佔比重 %
Guangdong 廣東	Shenzhen 深圳	876,420	876,420	9.40%
	Huizhou 惠州	1,651,148	1,539,525	16.51%
	Foshan 佛山	1,763,562	1,763,562	18.91%
	Dongguan 東莞	66,453	66,453	0.71%
	Heyuan 河源	879,916	879,916	9.43%
	Guangzhou 廣州	340,171	340,171	3.65%
Hubei 湖北	Wuhan 武漢	1,497,416	793,630	8.51%
Hunan 湖南	Changsha 長沙	675,244	675,244	7.24%
Anhui 安徽	Maanshan 馬鞍山	1,444,250	1,444,250	15.49%
	Chaohu 巢湖	154,126	123,301	1.32%
Jiangsu 江蘇	Jiangyan 姜堰	173,846	173,846	1.86%
	Changzhou 常州	166,101	166,101	1.78%
Sichuan 四川	Chengdu 成都	505,807	268,078	2.87%
Other 其他		215,952	215,952	2.32%
		<b>10,410,412</b>	<b>9,326,449</b>	<b>100.00%</b>

Land Reserve 土地儲備

Land reserves sorted by Provinces  
按省份分類之土地儲備



Land reserves sorted by Usage  
按用途分類之土地儲備



### Project acquisition

During the year, the Group acquired the 100% equity interests of China Shum Yip (Group) Property Investment Company Limited (“Shum Yip Property”) together with its shareholder’s loan at a total consideration of approximately HK\$151 million. Shum Yip Property owns a 90% interest in the project of Chengdu Jinxiu Antique City (成都錦綉古玩城), which is located at Qingyang District, comprising five constructed low-rise buildings with a gross floor area of approximately 34,400 square meters and a parcel of industrial land with a site area of 7,623 square meters. The transaction has already been completed. As at the end of 2012, the Group had achieved contracted sales of 11,800 square meters with an average price of RMB16,800 per square meter.

During the year, the Group signed a set of blanket agreements with Coastal Greenland to acquire the 100% of equity interests of the complex projects in the Suzhou city district and shareholders’ loans at a consideration of RMB550 million in aggregate. At the same time, the Group disposed of the 30% equity interests and shareholders’ loans in Huizhou City West Train Station project to Coastal Greenland at RMB215 million in aggregate. The background for such transaction was mainly to avoid the default risk of US\$50 million Bond of Coastal Greenland originally held by us. (For details, please refer to the announcement dated 28 September 2012). This transaction was fully completed by the end of 2012 and the gain on bargain purchase of HK\$189 million recorded was already accounted for as profit for the year.

### 項目收購

年內，本集團收購了中國深業（集團）地產投資有限公司（「深業地產」）100%的股權，總對價約151百萬港元（含股東貸款）。深業地產公司擁有成都錦綉古玩城項目90%的權益。成都錦綉古玩城項目位於青羊區，由五棟已建成的低層建築（建築面積約3.44萬平方米）和一幅佔地為7,623平米的工業用地組成。該項交易已完成，截至二零一二年年底，該項目已經實現11,800平米的合同銷售，均價人民幣16,800元每平方米。

年內，本集團與沿海綠色家園簽訂了一籃子協議，以總價人民幣5.5億元的代價收購蘇州市區的綜合體項目100%股權及股東貸款；同時，以總價人民幣2.15億元出售惠州火車西站項目30%股權及股東貸款給沿海綠色家園。此交易的背景主要是為了避免我們原持有的5,000萬美元沿海綠色家園債券的違約風險。（詳情可查閱二零一二年九月二十八日的公告）。該項交易於二零一二年年底已全部完成，錄得廉價購買利得189百萬港元，已計入本年利潤。



Rui Cheng  
睿城

### Connected transactions

The Project Acquisition section mentioned an acquisition of the equity interest in Shum Yip Property by the Group, of which, 15% of the equity interest was acquired by the Group from its parent company on 27 July 2012. The consideration for equity interest and shareholder's loan was HK\$12.1 million and HK\$78.0 million respectively. (The acquisition of equity interest constituted a connected transaction. For details, please refer to the announcement published on 27 July 2012).

On 31 July 2012, the Group entered into an agreement with a fellow subsidiary to dispose of the properties, which were the certain floors of Terra Building developed by the Group with an aggregate area of approximately 7,885.11 square meters, for the parent company's own use. The total consideration was RMB272.4 million with unit prices per sq.m. ranging from RMB31,826.44 to RMB42,202.73. (Such disposal constituted a connected transaction and was not yet completed as at 31 December 2012. For details, please refer to the announcement published on 25 February 2013).

### Property investment

During the year, the Group's property investment business continued to maintain a steady growth. The total area of our investment properties was over 700,000 square meters, with an achieved rental income of HK\$515.0 million, representing an increase of approximately 15.3% over the same period of last year. During the year, as a result of the increase of total rental area, the optimization of investment property portfolio and the increase of rent, the Group recorded a revaluation gain of HK\$470.9 million in its investment property portfolio in which it had already been accounted for as profit for the year.

### Commercial property

During the year, the Group invited senior managers and teams in the commercial property sector to join the Group. At present, the Group is striving for developing a development model for the Group's commercial property and refining its commercial property plans, equips itself well in preparing the Group for the development of commercial property business.

### 關連交易

項目收購部分中提及本集團收購深業地產股權事宜，其中15%的股權是本集團於二零一二年七月二十七日向母公司收購的，股權對價12.1百萬港元，股東貸款78.0百萬港元。（此部分股權收購為關連交易，詳情請查照二零一二年七月二十七日刊登的公告）。

於二零一二年七月三十一日，本集團與一間同系附屬公司簽訂協議，出售本集團開發的泰然大廈部分樓層共約7,885.11平方米的物業，作為母公司自用，總價人民幣272.4百萬元，每平方米單價在人民幣31,826.44元至人民幣42,202.73元之間。（該項出售為關連交易，該交易於二零一二年十二月三十一日尚未完成，詳情請參閱二零一三年二月二十五日刊登的公告）。

### 物業投資

年內，本集團旗下物業投資業務繼續保持穩步增長。本集團投資物業總面積超過70萬平方米，本期實現租賃收入515.0百萬港元，比上年同期上升約15.3%。年內，由於出租面積總量增加，投資物業組合優化以及租金上漲，本集團所屬投資物業組合重估增值470.9百萬港元，已計入本年利潤。

### 商業地產

年內，本集團邀請了商業地產資深經理人及團隊加盟。目前正努力建立本集團商業地產發展模式，細化商業地產規劃，為本集團大力發展商業地產做好前期工作。

**Jointly-controlled entities**

During the year, Taizhou Shum Yip Investment Development Limited (a 51% owned company of the Group) made a net profit contribution of HK\$48.5 million to the Group, representing a decrease of 73.8% over the same period of last year. The principal activity of this company is to provide relevant service to local governments in primary land development arrangement.

**Performance by associates**

During the year, the performance of associates invested by the Group was within expectation. Of which, Shenzhen Tianan Cyber Park (Group) Co. Ltd., made a net profit contribution of HK\$428.5 million to the Group, representing an increase of 54.5% over the same period of last year. Road King Infrastructure Limited, a listed company in Hong Kong, made a net profit contribution of HK\$188.5 million to the Group, representing a decrease of 15.5% over the same period of last year. Coastal Greenland, another listed company in Hong Kong, made a net profit contribution of HK\$74.2 million to the Group, representing an increase of 217.1% over the same period of last year.

**Land appreciation tax reversal**

During the year, the Group paid land appreciation tax for projects such as the Coast and resulted in a land appreciation tax refund of HK\$107.9 million due to the higher amount originally provided than the actual amount paid, and the above amount was used to offset against the land appreciation tax provided in the current year.

**Financial position**

As at 31 December 2012, the Group's total bank and other borrowings amounted to HK\$22,210.4 million, of which HK\$18,578.2 million were floating-rate loans, and the rest were fixed rate loans. Long-term loans amounted to HK\$13,236.2 million, representing approximately 59.6% of total borrowings, and short-term loans were HK\$8,974.2 million, representing approximately 40.4% of total borrowings.

**共同控制實體**

年內，本集團持有51%權益的泰州市深業投資發展有限公司為本集團帶來純利貢獻48.5百萬港元，比上年同期下降73.8%。該公司的主要業務是協助當地政府進行土地一級開發。

**聯營公司業績**

年內，本集團投資的聯營公司業績表現合乎預期。其中，深圳天安數碼城有限公司為本集團帶來純利貢獻428.5百萬港元，比上年同期上漲54.5%。本港上市公司路勁基建有限公司，為本集團帶來純利貢獻188.5百萬港元，比上年同期下降15.5%。本港上市公司沿海綠色家園為本集團帶來純利貢獻74.2百萬港元，比上年同期增長217.1%。

**增值稅回撥**

年內，本集團對新岸線等項目的土地增值稅實行了繳納交割，由於原撥備金額高於實際繳納金額，產生增值稅回撥107.9百萬港元，並已在當年計提的土地增值稅中沖減。

**財務狀況**

於二零一二年十二月三十一日，本集團銀行及其他借貸總額22,210.4百萬港元，其中18,578.2百萬港元為浮息借款，其餘均為定息借款；長期部分13,236.2百萬港元，約佔總借款總額的59.6%，短期部分8,974.2百萬港元，約佔借款總額40.4%。

As of 31 December 2012, the Group's cash balance (including pledged deposits and restricted cash) was HK\$7,305.8 million, of which approximately 82.3% and 17.7% were denominated in Renminbi and other currencies (mainly in US\$ and HK\$) respectively. As the Group's main operating cash inflow is in Renminbi, while the assets held and debts committed are mainly stated in Renminbi and US\$, therefore the exchange rate movements will have positive financial impact to the Group in the short run.

As at 31 December 2012, the Group had net assets (excluding non-controlling interests) of HK\$17,547.9 million, a net gearing ratio (the ratio of net borrowings over net assets (net of non-controlling equity interests)) of 84.9% and a gearing ratio (the ratio of total liabilities over total assets) of 64.1%.

截止二零一二年十二月三十一日，本集團的現金結存為7,305.8百萬港元（包括抵押存款及受限制現金），其中約82.3%和17.7%分別以人民幣和其他貨幣（主要是美元和港元）計值。由於本集團旗下所經營業務之現金流入以人民幣為主，而本集團持有的資產及所承擔的債務主要亦以人民幣及美元為貨幣單位，人民幣的匯率波動在短期內對本集團財務的影響是正面的。

於二零一二年十二月三十一日，本集團除非控股權益後淨資產為17,547.9百萬港元，淨負債率（淨貸款佔除非控股權益後淨資產比率）為84.9%，總負債率（總負債佔總資產比率）為64.1%。

### Summary of statement of financial position items

### 財務狀況項目滙總表

<i>HK\$ million</i> 百萬港元		<b>31 December</b> <b>2012</b> 二零一二年 十二月 三十一日	31 December 2011 二零一一年 十二月 三十一日
Bank and other borrowings	銀行及其他借貸	<b>22,210.4</b>	16,479.3
Long-term debts	長期負債	<b>13,236.2</b>	11,514.0
Short-term debts	短期負債	<b>8,974.2</b>	4,965.3
Floating-rate loans	浮息貸款	<b>18,578.2</b>	15,802.1
Cash (including pledged deposits and restricted cash)	現金（包括已抵押存款及受限制現金）	<b>7,305.8</b>	5,236.4

### Pledge of assets and contingent liabilities position

As at 31 December 2012, the Group had total loans of HK\$3,762.4 million that were pledged with assets. (For details, see note 31 to the financial statements).

As at 31 December 2012, the Group has given guarantees to a maximum extent of approximately HK\$1,948.3 million to banks for housing loans extended by the banks to the purchasers of the Group's properties (For details, see note 41(ii) to the financial statements).

### 資產抵押及或然負債狀況

截至二零一二年十二月三十一日，本集團有資產抵押的貸款共3,762.4百萬港元。（詳情參閱財務報表附註31）。

截至二零一二年十二月三十一日，本集團就銀行給予本集團物業買家之房屋貸款向銀行提供不多於1,948.3百萬港元的擔保（詳情參閱財務報表附註41(ii)）。



### Capital structure

As at 31 December 2012, Shum Yip Holdings, the parent company of the Group is interested in approximately 44.4% of the Group, and was the largest shareholder of the Group.

During the year, the Group did not exercise any share options and did not repurchase any share of the Group. During the year, the Group issued a total of 102,991,104 shares to the shareholders who have elected to receive their 2012 interim dividend by way of scrip dividends, of which, Ship Yip Holdings, the largest shareholder, received its dividends in full in the form of scrip dividends, totaling 63,107,180 Shares.

As at 31 December 2012, the issued share capital of the Group was 3,729,015,408 shares (31 December 2011: 3,626,024,304 shares).

### Staff headcount and remuneration

As at 31 December 2012, the Group had a total staff number of approximately 19,000, of which 29 were stationed in Hong Kong (mainly managerial and finance-related personnel), and the rest were in China.

Employee benefits include salaries, allowances, medical insurance and mandatory retirement contributions. We also issue bonuses and grant share options, under the share option scheme of the Group, to employees based on individual performance and the results of the Group.

### 股本結構

於二零一二年十二月三十一日，本集團之母公司深業（集團）持有本集團約44.4%權益，乃本集團的最大股東。

年內，本集團沒有購股權獲行使，沒有回購本集團的股份。年內，本集團向選擇以股代息收取二零一二年中期股息的股東發股共102,991,104股，其中大股東深業（集團）的股息全部以股份形式收取，共計63,107,180股。

於二零一二年十二月三十一日，本集團之已發行股本為3,729,015,408股。（二零一一年十二月三十一日：3,626,024,304股）。

### 員工人數及薪酬

於二零一二年十二月三十一日，本集團共聘用約19,000名員工，其中在香港工作的員工29名，主要為管理及財務人員，其餘為在國內工作員工。

員工之薪酬包括薪金、津貼、醫療保險及強制性退休公積金，本集團亦會按個別員工表現及本集團業績等因素，向員工發放獎金花紅及按本集團購股權計劃向員工授出購股權。

**Executive Directors 執行董事**



**LU Hua**  
呂華

Mr. LU Hua, aged 49, is currently the Chairman of the Board of Directors of Shum Yip Group Limited, Shum Yip Holdings Company Limited and the Company. He holds a doctorate degree in Political Economics from The Nankai University and a master's degree in Finance from The University of Reading in UK. He was appointed as the Chairman of the Board of the Company on 31 January 2013. Mr. LU held various positions including the chairman of Shenzhen Shahe Industrial (Group) Co., Ltd. (深圳市沙河實業(集團)有限公司), the president of Shum Yip Group Limited, Shum Yip Holdings Company Limited and the Company from April 2009 to December 2012. Prior to this, Mr. LU had served as the chairman of Shahe Industrial Co., Ltd., the chairman of Shenzhen Shahe Industry (Group) Co., Ltd. and the general manager of Shenzhen Property Development Company Ltd. At present, he is also a non-executive director of Road King Infrastructure Limited, a listed public company in Hong Kong. He has vast experience of over twenty years in property development, corporate governance and administrative management.

呂華先生，四十九歲，現任深業集團有限公司、深業(集團)有限公司及本公司董事局主席。彼持有南開大學政治經濟學博士學位和英國雷丁大學金融學碩士學位。於二零一三年一月三十一日獲委任為本公司董事局主席。呂先生自二零零九年四月至二零一二年十二月，歷任深圳市沙河實業(集團)有限公司董事長、深業集團有限公司、深業(集團)有限公司及本公司總裁等多個職務。此前，呂先生曾擔任沙河實業股份有限公司董事長、深圳市沙河集團有限公司董事長及深圳市物業工程開發公司總經理。現時，彼亦為香港上市公眾公司路勁基建有限公司之非執行董事。呂先生在房地產開發、企業管治及行政管理方面擁有逾二十年之豐富經驗。

## Executive Directors 執行董事



**MOU Yong**  
牟勇

Mr. MOU Yong, aged 50, is an Executive Director of the Company. He is also a director of Shum Yip Group Limited and Shum Yip Holdings Company Limited and its various subsidiaries. He was graduated from The Shaanxi University of Technology with major in Chinese Language and Literature and obtained an advanced MBA from The Peking University. Presently, he is a lawyer of The People's Republic of China and an arbitrator of The Shenzhen Arbitration Commission. Prior to his joining to Shum Yip since November 2009, he held the positions of the head of Enterprise Leadership Personnel Management and the chief of General Office at The Shenzhen Municipal People's Government State-owned Assets Supervision and Administration Commission. Mr. Mou has extensive experience in corporate governance and administrative management.

牟勇先生，五十歲，為本公司執行董事。彼現時亦為深業集團有限公司及深業（集團）有限公司及其若干附屬公司之董事。彼曾畢業於陝西理工學院漢語言文學系，擁有北京大學高級工商管理碩士學位。現為中華人民共和國律師，深圳仲裁委員會仲裁員。在二零零九年十一月加入深業集團之前，彼曾任深圳市人民政府國有資產監督管理委員會企業領導人員管理處處長、辦公室主任。牟先生在企業管理及行政管理等領域有豐富之工作經驗。



**WANG Minyuan**  
王敏遠

Mr. WANG Minyuan, aged 53, engineer, has been appointed as an Executive Director of the Company since 28 September 2012. He is currently a vice president of Shum Yip Group Limited and the Company. Mr. WANG joined Shum Yip in August 2012. Prior to this, Mr. WANG had served successively as a deputy general manager of Shenzhen Metro Group Co., Ltd. and Shenzhen Expressway Co., Ltd. He holds a bachelor's degree in Civil Engineering from The Zhejiang University. He has over thirty years of extensive experience in engineering design and construction and corporate management.

王敏遠先生，五十三歲，工程師，自二零一二年九月二十八日起獲委任為本公司執行董事。彼現任深業集團有限公司及本公司副總裁。王先生於二零一二年八月加入深業集團。在此之前，王先生歷任深圳市地鐵集團有限公司及深圳市高速公路開發有限公司副總經理。彼擁有浙江大學土木工程學士學位。彼在工程設計、開發建設及企業管理等領域有逾三十年之豐富工作經驗。

## Executive Directors 執行董事



**LIU Chong**  
劉崇

Mr. LIU Chong, aged 53, is currently an Executive Director and Vice President of the Company, a vice president of Shum Yip Group Limited and Shum Yip Holdings Company Limited. He holds a bachelor's degree and postgraduate qualification from The Jiangxi Institute of Finance and Economics with major in Accounting and he is a senior accountant. Prior to his joining to Shum Yip in April 2010, he served successively as a deputy general manager and financial controller of Shenzhen SDG Company Limited (深圳市特發集團有限公司), a director and financial controller of Shenzhen Petrochemical Group Co., Ltd., a director and financial controller of Shenzhen Health Mineral Water Co., Ltd., and a director of Shenzhen Tellus (Group) Company Limited. At present, he is an independent director of Shenzhen Shenxin Taifeng Group Co., Ltd (A-Share Company listed on the Shenzhen Stock Exchange (Stock code: SZ000034)). Mr. Liu has over 30 years of experience in finance and accounting management.

劉崇先生，五十三歲，現為本公司執行董事及副總裁，深業集團有限公司及深業（集團）有限公司副總裁。彼擁有江西財經學院會計專業學士學位及研究生學歷，並為高級會計師。彼於二零一零年四月加入深業集團之前，歷任深圳市特發集團有限公司副總經理、財務總監，深圳石化集團有限公司董事、財務總監，深圳市益力礦泉水股份有限公司董事、財務總監，深圳市特力（集團）股份有限公司董事。現時，彼為深圳市深信泰豐（集團）股份有限公司（於深圳證券交易所上市之A股公司（股份代號：SZ000034））獨立董事。劉先生擁有超過三十年之財會管理工作經驗。



*Purple Kylin Hill*  
紫麟山

## Non-Executive Directors 非執行董事



**WU Jiesi**  
武捷思

Dr. WU Jiesi, aged 61, is a Non-Executive Director of the Company. Dr. WU holds a doctorate degree in Economics. He conducted post-doctorate research work in theoretical economics at The Nankai University in the PRC and was conferred a professorship qualification by The Nankai University in 2001. Dr. WU served in various positions in the Industrial and Commercial Bank of China from 1984 to 1995 and served as the president of the Shenzhen Branch. From 1995 to 1998, he served as the deputy mayor of the Shenzhen Municipal Government. From 1998 to 2000, he served as the assistant to the Governor of Guangdong Province.

Dr. WU served as the chairman and honorary president of Guangdong Investment Limited from 2000 to 2005, and served as a director and honorary president of Guangdong Tannery Limited respectively. Dr. WU also served as an executive director of Hopson Development Holdings Limited from 2005 to 2008 and an independent non-executive director of China Merchants Bank Co., Ltd. from 2005 to 2011, an independent non-executive director of a listed public company on the New York Stock Exchange, namely Yingli Green Energy Holding Company Limited from 2007 to 2008. At present, Dr. WU is a non-executive director of Silver Base Group Holdings Limited and China Water Affairs Group Limited respectively, a non-executive director and vice chairman of China Aoyuan Property Group Limited, an independent non-executive director of China Taiping Insurance Holdings Company Limited and Beijing Enterprises Holdings Limited respectively. Except otherwise disclosed, all of above companies are listed on the Hong Kong Stock Exchange. Dr. WU has rich experience in finance and corporate management.

武捷思博士，六十一歲，本公司非執行董事。武博士擁有經濟學博士學位，並於中國南開大學完成理論經濟學博士後研究，於二零零一年獲南開大學授予教授資格。武博士於一九八四年至一九九五年期間任職於中國工商銀行，曾任該行的深圳分行行長。彼於一九九五年至一九九八年期間出任深圳市政府副市長。彼於一九九八年至二零零零年期間出任廣東省省長助理。

武博士分別於二零零零年至二零零五年期間出任粵海投資有限公司主席及名譽董事長以及粵海製革有限公司董事及名譽董事長。武博士於二零零五年至二零零八年期間亦出任合生創展集團有限公司執行董事及於二零零五年至二零一一年期間出任招商銀行股份有限公司之獨立非執行董事，彼於二零零七年至二零零八年期間曾任紐約證券交易所上市公司英利綠色能源控股有限公司獨立非執行董事。武博士現分別擔任銀基集團控股有限公司及中國水務集團有限公司之非執行董事，中國奧園地產集團股份有限公司非執行董事及副董事長，中國太平保險控股有限公司及北京控股有限公司之獨立非執行董事。除另有披露者外，上述所有公司均於香港聯交所上市。武博士於財務及企業管理方面具有豐富經驗。

## Non-Executive Directors 非執行董事



**HUANG Yige**  
黃一格

Mr. HUANG Yige, aged 44, is currently a director and financial controller of Shum Yip Group Limited and a director of Shum Yip Holdings Company Limited. He was appointed as a non-executive director on 27 March 2012 of the Company. He holds a master degree in business administration and has qualifications as a senior accountant and chartered accountant in PRC. Mr. HUANG had served as a director and financial controller of Shenzhen Metro Group Co., Ltd, a financial controller of Shenzhen Agricultural Group Co., Ltd, an administrative controller and an assistant financial controller and investment general manager of A. Best Department Store Supermarket Co., Ltd, an assistant to president of 四川迪康產業控股集團股份有限公司. At present, He is appointed as a director of Shahe Industrial Co., Ltd and supervisor of Shenzhen Tagen Group Co., Ltd., both of them are listed on the Shenzhen Stock Exchange. He has extensive experience in corporate management, finance management and treasury operation.

黃一格先生，四十四歲，現任深業集團有限公司董事及財務總監、深業（集團）有限公司董事。彼於二零一二年三月二十七日獲委任為本公司非執行董事。彼擁有工商管理碩士學位、高級會計師和中國註冊會計師資格。黃先生曾任深圳市地鐵集團有限公司董事及財務總監、深圳市農科集團有限公司財務總監、新一佳超市有限公司行政管理總監兼財務副總監及投資總經理、四川迪康產業控股集團股份有限公司總裁助理等職。彼現獲委任為沙河實業股份有限公司董事及深圳市天健集團股份有限公司監事，此兩間公司均於深圳證券交易所上市。彼在企業管理、財務管理及庫務運作等方面有相當之工作經驗。



*Yundonghai*  
雲東海

## Independent Non-Executive Directors 獨立非執行董事



**WONG Po Yan**  
黃保欣

Mr. WONG Po Yan, G.B.M., C.B.E., J.P., aged 89, was appointed as an Independent Non-Executive Director since 16 December 1996. Mr. Wong holds an honorary doctorate degree in Business Administration from The City University of Hong Kong and an honorary doctorate degree in Social Science from The Hong Kong Baptist University. He is the founder of United Overseas Enterprises Ltd and the honorary president of The Chinese Manufacturers Association of Hong Kong. Mr. Wong was formerly the vice chairman of the Basic Law Committee of the Hong Kong Special Administrative Region under the Standing Committee of the National People's Congress of the PRC, a member of the Hong Kong Legislative Council and the chairman of the Airport Authority of Hong Kong. He was also served as an independent non-executive director of Alco Holdings Limited, China Electronics Corporation Holdings Company Limited, Fintronics Holdings Company Limited and Mingfa Group (International) Company Limited respectively. At present, Mr. Wong is an independent non-executive director of Allied Group Limited and Sinopec Kantons Holdings Limited.

黃保欣先生，大紫荊勳賢、C.B.E.、太平紳士，八十九歲，自一九九六年十二月十六日起獲委任為獨立非執行董事。黃先生獲授香港城市大學工商管理榮譽博士學位及香港浸會大學社會科學榮譽博士學位。彼為聯僑企業有限公司創辦人及香港中華廠商聯合會名譽會長。黃先生曾任中國全國人大常務委員會香港特別行政區基本法委員會副主任、香港立法局議員及香港機場管理局主席。彼亦曾分別擔任愛高集團有限公司、中國電子集團控股有限公司、銀創控股有限公司及明發集團（國際）有限公司之獨立非執行董事。現時，黃先生為聯合集團有限公司及中石化冠德控股有限公司之獨立非執行董事。



**WU Wai Chung**  
**Michael**  
吳偉聰

Mr. WU Wai Chung, Michael, aged 63, was appointed as an Independent Non-Executive Director since 9 October 2002. He was formerly the deputy chairman of the Shanghai Stock Exchange and a Commissioner in the Strategy & Development Committee of the China Securities Regulatory Commission. Prior to that, he was the deputy chairman, chief operating officer and executive director and responsible for the Intermediaries Division, comprising the Licensing and Intermediaries Supervision Departments until his departure from the Securities and Futures Commission on 31 December 1997. Mr. Wu was an independent non-executive director of Sunwah Kingsway Capital Holdings Limited. At present, Mr. Wu is an independent non-executive director and chairman of Cypress Jade Agricultural Holdings Limited and an executive director of Tradelink Electronic Commerce Ltd, all being listed public companies in Hong Kong.

吳偉聰先生，六十三歲，自二零零二年十月九日起獲委任為獨立非執行董事，彼曾任上海證券交易所副理事長及中國證券監督管理委員會規劃發展委員會委員。在此之前，吳先生為證券及期貨事務監察委員會中介團體監察科（包括發牌及中介團體監察部）之副主席、營運總裁及執行董事，直至彼於一九九七年十二月三十一日離開證券及期貨事務監察委員會為止。吳先生曾為新華滙富金融控股有限公司之獨立非執行董事。吳先生現任香港上市公眾公司從玉農業控股有限公司之獨立非執行董事兼主席以及貿易通電子貿易有限公司之執行董事。

## Independent Non-Executive Directors 獨立非執行董事



**LI Wai Keung**  
李偉強

Mr. LI Wai Keung, aged 56, was appointed as an Independent Non-Executive Director since 27 September 2004. Mr. Li graduated from The Hong Kong Polytechnic and holds a master's degree in Business Administration from The University of East Asia. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Li had worked for Henderson Land Development Company Limited (a listed company in Hong Kong). Mr. Li is currently a non-executive director of Guangdong Investment, an executive director and financial controller of GDH Limited and financial controller of Guangdong Holdings Limited. He was an independent non-executive director of Hong Long Holdings Limited (a listed company in Hong Kong) from March 2010 to May 2011. He is also an executive director of Kingway Brewery Holdings Limited (being a listed public Company in Hong Kong) and an independent non-executive director of Hans Energy Company Limited and China South City Holdings Limited, a director of Shenzhen City Airport (Group) Company Limited, a member on the Council of the Hong Kong Chinese Orchestra Limited, and also the vice chairman of the Financial and Accounting Affairs Steering Committee of the Hong Kong Chinese Enterprises Association (香港中國企業協會財會專業委員會).

李偉強先生，五十六歲，自二零零四年九月二十七日起獲委任為獨立非執行董事。李先生畢業於香港理工學院，並持有東亞大學工商管理學碩士學位。彼為英國特許公認會計師公會及香港會計師公會資深會員。李先生曾任職於恒基兆業地產有限公司（香港之上市公司）。李先生現任粵海投資之非執行董事，粵海控股集團有限公司之執行董事兼財務總監及廣東粵海控股有限公司財務總監。彼於二零一零年三月至二零一一年五月期間曾擔任鴻隆控股有限公司（香港之上市公司）之獨立非執行董事。彼亦為香港上市公司金威啤酒集團有限公司執行董事、漢思能源有限公司及華南城控股有限公司之獨立非執行董事，以及深圳市機場（集團）有限公司之董事。彼為香港中樂團理事會理事，亦為香港中國企業協會財會專業委員會副主任委員。



**Senior Management 高級行政人員**

Mr. GAO Shengyuan, aged 47, has been appointed as the President of the Company since 31 January 2013. He is currently the President of Shum Yip Group Limited and Shum Yip Holdings Company Limited. He holds a master's degree in Economics from The Zhongnan University of Economics. Mr. GAO joined Shum Yip Group Limited in January, 2013. He had served as a member of district committee and standing committee of Futian District, Shenzhen Municipal, the deputy district chief and deputy secretary of Party Committee of the People's Government of Futian District, the deputy district chief of the People's Government of Nanshan District and department chief of Bureau of Finance of Nanshan District, Shenzhen Municipal, the deputy director of Bureau of Finance Budget of Shenzhen Municipal. He has extensive experience in corporate finance management and capital operation.

高聖元先生，四十七歲，自二零一三年一月三十一日起獲委任為本公司總裁。彼現任深業集團有限公司及深業（集團）有限公司總裁。彼擁有中南財經大學經濟學碩士學位。高先生於二零一三年一月加入深業集團有限公司。彼歷任深圳市福田區區委常委、福田區人民政府副區長及黨組副書記、南山區人民政府副區長及深圳市南山區財政局局長，深圳市財政局預算處副處長。彼在企業財務管理及資本運作等領域擁有豐富的工作經驗。

Mr. LIANG Kaiping, aged 54, is currently Vice President of Shum Yip Group Limited, Shum Yip Holdings Company Limited and the Company. At present, he is the chairman of Shum Yip Pengji Holdings Company Limited and Shum Yip Southern Land (Holdings) Co. Ltd.. He graduated from Wuhan University, holding a master's degree in history. He joined Shum Yip in 2000 and held position as deputy general director of Shenzhen Shum Yip Investment Company Ltd. and director and deputy general manager of Shenzhen Shum Yip Logistics Group Holdings Co., Ltd.. Prior to the appointments, he was director and president of Shenzhen Futian Investment and Development Company, general manager of Shenzhen Futian Real Estate Development Company Ltd. (深圳市福田房地產開發公司), and associate supervisor of Office of Futian District Committee of Shenzhen. Mr. Liang has over twenty years of experience in corporate management.

梁開平先生，五十四歲，現任深業集團有限公司、深業（集團）有限公司及本公司副總裁。現時，彼為深業鵬基（集團）有限公司及深業南方地產（集團）有限公司董事長。彼畢業於武漢大學，持有歷史學碩士學位。彼於二零零零年加入深業集團，歷任深圳市深業投資開發有限公司董事副總經理，深圳深業物流集團股份有限公司董事、副總經理。在此之前，彼曾任深圳市福田投資發展公司董事兼總裁，深圳市福田房地產開發公司總經理，深圳市福田區委辦公室副主任等職。梁先生在企業管理等方面有逾二十年之經驗。

Mr. DONG Fang, aged 40, is currently the Vice President of Shum Yip Group Limited, Shum Yip Holdings Company Limited and the Company. He graduated from the Hunan University with a master's degree and a senior engineer qualification. He joined Shum Yip in 2006 and served successively as general manager of the real estate department and investment department in the Company, and deputy general manager of Huizhou Canton River Expressway Co., Ltd. (惠州廣河高速公路有限公司). Prior to this, Mr. Dong worked in the Transport Commission of Shenzhen Municipality. He has extensive experience in corporate management, property investment and operation management.

董方先生，四十歲，現任深業集團有限公司、深業（集團）有限公司及本公司副總裁。彼畢業於湖南大學，擁有碩士學位及高級工程師資格。二零零六年加入深業集團，歷任本公司地產部總經理、投資部總經理，惠州廣河高速公路有限公司副總經理。此前，曾任職於深圳市交通局。彼於企業管理、房地產投資及運營管理等方面有豐富經驗。

Mr. ZHANG Baowu, aged 57, is the President of Shum Yip Land Company Limited. He holds a Bachelor of Engineering Degree at the Hefei University of Technology, a senior economist and joined Shum Yip in July 1999. He once worked as general manager of Mirage International Company Limited, special duty supervisor of Shum Yip Holdings Company Limited, assistant to president of the Group, general manager of investment department, and Chairman and general manager of Shum Yip Southern Land (Holdings) Co., Ltd.. Prior to this, he worked in various positions like deputy secretary of The General Office of the People's Government of Anhui Province, manager of Anhui Chemical and Material Company Limited and manager of Shenzhen Nanyou Chemical and Material Company Limited. He has rich experience in administration management, corporate management, real estate.

張寶伍先生，五十七歲，現任深業置地有限公司董事長，彼持有合肥工業大學工學學士學位，為高級經濟師，並於一九九九年七月加入深業集團，歷任Mirage International Company Limited總經理，深業（集團）有限公司專職監事，本集團總裁助理、投資部總經理，深業南方地產（集團）有限公司董事長兼總經理。在此之前，彼曾擔任安徽省人民政府辦公廳副處級秘書，安徽化工材料公司經理，深圳南油化工有限公司經理等職務，彼在行政管理、企業管理、房地產開發經營有相當豐富之經驗。

Mr. TAM Ping Lung, aged 61, is Deputy General Manager and Secretary of the Board of the Company. He holds an MBA degree. Prior to joining the Company in February 1997, Mr. Tam held senior positions in various multinational corporations and had 9 years of experience in an international accounting firm in Hong Kong.

談秉農先生，六十一歲，本公司副總經理以及董事會秘書，持有工商管理碩士學位。於一九九七年二月加入本公司前，談先生曾任職多家跨國公司之高級職位，並具有九年在香港一家國際會計師行工作之經驗。

Mr. LU Jiqiang, aged 42, is currently Co-secretary of Board and Chief Legal Officer of the Company. He holds a master's degree of Civil and Commercial Law from Law School of the Peking University. Presently, he is a PRC Lawyer and arbitrator of China International Economic and Trade Arbitration Commission (CIETAC). He joined Shum Yip in November 2003. Prior to this, he worked in China Merchants Group. Mr. Lu has extensive experience in corporate operation management, law affairs, compliance and risk management control.

陸繼強先生，四十二歲，現任本公司董事會聯席秘書及法律事務總監。彼擁有北京大學法學院民商法碩士學位。現為中國律師及中國國際經濟貿易仲裁委員會(CIETAC) 仲裁員。彼於二零零三年十一月加入深業集團。在此之前，彼任職於招商局集團。彼於企業經營管理、法律事務、合規及風險控制方面有豐富經驗。

Mr. ZHANG Xuebin, aged 51, is currently the General Manager of Financial Planning Department of the Company. He obtained a master's degree of Management Engineering from the Huazhong University of Science and Technology. He joined Shum Yip in 1996. He has successively held positions as general manager of financial planning department of Shum Yip Holdings Company Limited and the Company, assistant to general manager and manager of general administration department of Shum Yip (Shenzhen) Industry & Trade Development Co. He has more than 20 years of experience at finance management.

張學斌先生，五十一歲，現任本公司計劃財務部總經理。彼畢業於華中理工大學管理工程專業，獲工學碩士學位。彼於一九九六年加入深業集團，歷任深業（集團）有限公司及本公司計劃財務部總經理，深業（深圳）工貿發展有限公司總經理助理兼綜合管理部經理。彼擁有逾二十年財務管理之經驗。

Mr. ZHU Guoqiang, aged 40, is currently the general manager of Strategic Management Department of the Company. Mr. Zhu obtained a master's degree in Business Administration (MBA) from The Hong Kong University of Science & Technology. He joined Shum Yip Group Limited and the Company in 2004, and held positions as general manager of assets management department and investment department in the Company. Prior to this, he worked in Shenzhen Construction Investment Holdings. Mr. Zhu is familiar with the real estate market and property development process and has maintained good communication with investors and capital markets.

朱國強先生，四十歲，現任本公司戰略管理部總經理。彼擁有香港科技大學工商管理碩士學位(MBA)。彼於二零零四年加入深業集團有限公司及本公司，歷任本公司資本運營部總經理、投資部總經理。在此之前，彼曾任職於深圳市建設投資控股公司。朱先生熟悉房地產市場及物業開發流程，與投資者及資本市場保持著良好溝通。

## Overview

The Company is committed to achieving and maintaining the highest standard of corporate governance. The Directors strongly believe that good corporate governance is an essential element in steering the development of the business of the Group.

The Board and its management understand that it is their responsibility to establish a good corporate management system and practice and strictly comply with the principles of independence, accountability, responsibility and impartiality so as to improve the operation transparency of the Company, protect the interest of shareholders and create values for shareholders.

The following is a summary of our improvement in corporate management in accordance with the Corporate Governance Practices:

## Corporate Governance Practices

Throughout the year, the Company had complied with the applicable code provisions in the Code on Corporate Governance Practices (effective until 31 March 2012) and the Corporate Governance Code (the “Code”) (effective from 1 April 2012) set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) except for the code provision A.2.1 of the Code, Mr. LU Hua, the President, was appointed as the Acting Chairman on 24 April 2012 due to the resignation of Mr. GUO Limin as the Chairman of the Board. The Company subsequently re-designated Mr. LU Hua as the Chairman of the Board and appointed Mr. GAO Shengyuan as the President of the Company on 31st January 2013 and hence complied with the role and functions separation of chairman and chief executive.

In respect of the code provision E1.2 and A6.7 of the Code, Mr. WONG Po Yan, the chairman of Remuneration Committee and Nomination Committee, and Mr. WU Wai Chung, Michael, both independent non-executive directors, were unable to attend the annual general meeting of the Company on 22 June 2012 due to other business commitment. Mr. LI Wai Keung, the member of Remuneration Committee and Nomination Committee had attended the annual general meeting in Mr. WONG’s absence.

Looking ahead, we will keep our corporate governance practices under continuous review to ensure their consistent application and will continue to improve our practices having regard to the latest developments including any new amendment to the Code.

## 概覽

本公司致力達至及維持最高水平之企業管治。董事會深信，良好的企業管治對領導本集團業務的發展十分重要。

董事會及管理層明白，其有責任制定良好的企業管理架構及守則，並嚴格遵循獨立、問責、負責、和公平的公司管理原則，不斷提高公司運作的透明度，保障股東權益，及為股東創造價值。

以下是本公司依企業管治常規，改善公司治理的概述：

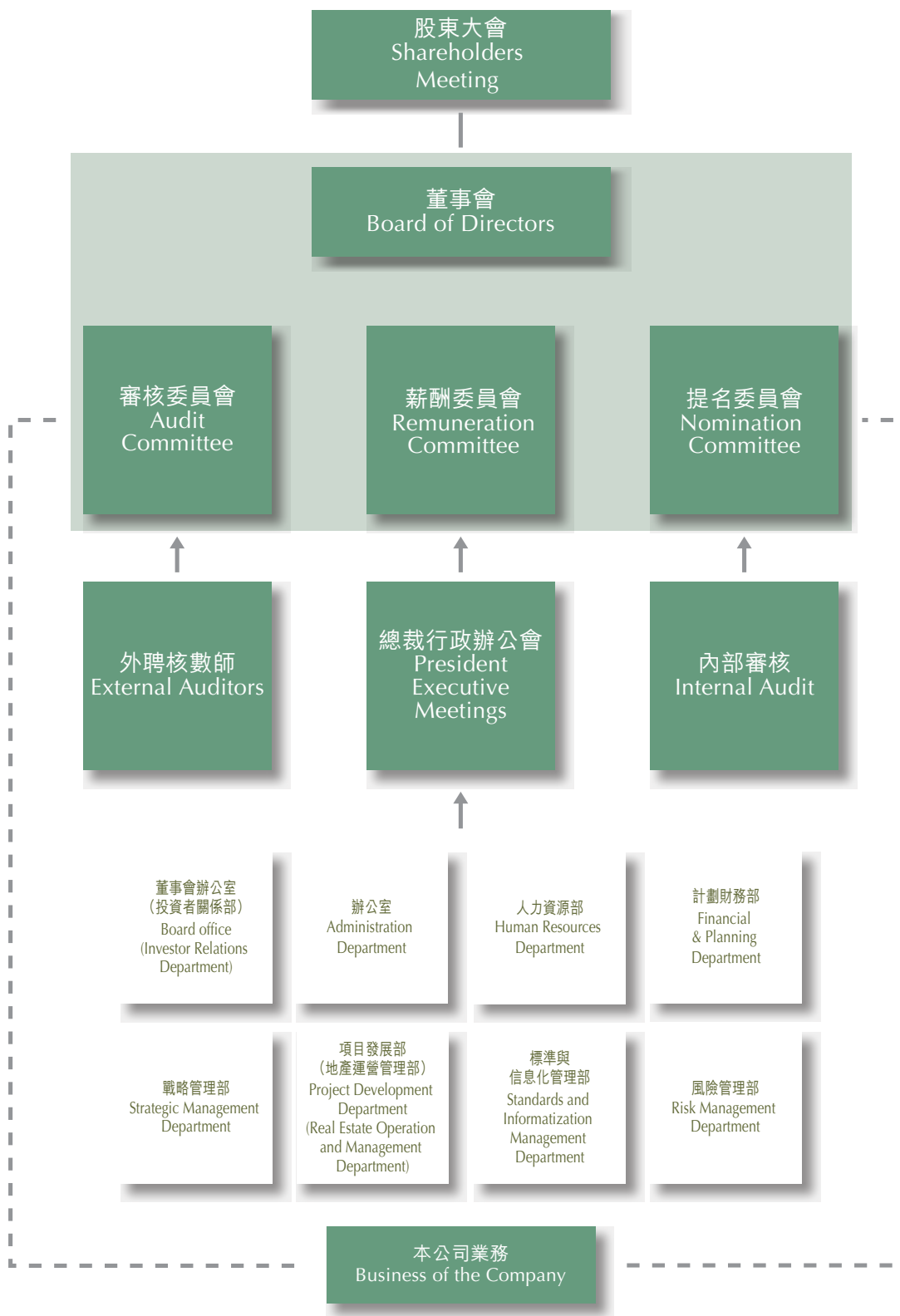
## 企業管治常規

於整個年度內，本公司貫徹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」）附錄十四中所載的企業管治常規守則（截至二零一二年三月三十一日止前有效）以及企業管治守則（「守則」）（自二零一二年四月一日起生效）的適用守則條文規定，惟守則第A.2.1條守則條文則除外，即行政總裁呂華先生因郭立民先生辭任董事會主席而於二零一二年四月二十四日獲委任為代主席一職。本公司隨後於二零一三年一月三十一日調任呂華先生為董事會主席並委任高聖元先生擔任本公司行政總裁，因而符合分開主席與行政總裁之角色及職能之規定。

就守則第E1.2條及第A6.7條守則條文而言，薪酬委員會及提名委員會主席黃保欣先生及吳偉聰先生（均為獨立非執行董事）因其他事務未能出席本公司於二零一二年六月二十二日之股東週年大會。薪酬委員會及提名委員會成員李偉強先生已在黃先生未出席股東週年大會之情況下出席會議。

展望未來，我們將持續不斷檢討集團的企業管治常規，以確保其貫徹執行，並將不斷改進以符合企業管治的最新發展趨勢，包括日後守則的任何新修訂。

**Corporate Governance Structure**  
**企業管治架構**



## Board of Directors

### Responsibilities and Delegation

Under the leadership of the Chairman, the Board is responsible for formulating overall strategies and policies of the Company, to supervise and evaluate business and financial performance of the Company. Through the establishment of appropriate risk control policies and procedures, the Board ensures the efficiency and effectiveness of the Company's operations by establishing a comprehensive corporate governance framework and aiming to enhance long-term shareholders' value.

Formal Board Committees established by the Board include the Audit Committee, Nominating Committee and Remuneration Committee and they assist the Board to discharge its duties while the responsibilities of the day-to-day operations and business strategic management are delegated to the executive directors and senior management, however, certain responsibilities remain to the decision of the Board, such as corporate restructuring, mergers and acquisitions, major investments, material acquisitions and disposals of assets, major corporate policies on key area of operations, the release of the Group's interim and annual results, connected transactions, declaration of interim dividends and proposal of final dividends.

Insurance cover in respect of legal proceedings and other claims against Directors arising from their office and execution of their powers, duties and responsibilities has been arranged. In 2012, no legal action was made against any of our Directors in relation to their duties performed for the Company.

## 董事會

### 職責及授權

董事會在董事會主席的領導下，負責制定本公司的整體策略及政策，以監督、評價公司的營運與財務表現。董事會通過制定適當的風險控制政策與程序，確保公司運行的效率及效力，並通過建立健全的企業管治架構，致力提升長期股東價值。

董事會已成立正式董事委員會，包括審核委員會、提名委員會及薪酬委員會，而該等委員會協助董事會履行其職責，並將日常營運及業務策略管理的責任授權給執行董事和高級管理人員，但若干責任仍由董事會決定，如企業重組、併購、重大投資、重大資產收購及出售、主要經營領域的重大公司政策、發佈本集團半年度業績及全年業績、關連交易、宣派中期股息及建議宣派末期股息。

本公司已就董事因其職務及執行其權力、職責及責任而引起的法律程序及其他索償投購保險。於二零一二年，本公司董事概無就為本公司履行其責任而遭提出任何法律訴訟。

## Composition

The Board currently comprises four executive and five non-executive directors of whom three are independent as defined under the Listing Rules. Independent non-executive directors constitute not less than one-third and non-executive directors constitute more than half of the Board. The Company has received from each independent non-executive director the confirmation confirming his independence pursuant to the criterion sets out in Rule 3.13 of the Listing Rules and considers that all independent non-executive directors are independent. Brief biographical particulars of the directors are set out from pages 32 to 38 of this Annual Report.

According to the Articles of Association of the Company, every director, including the non-executive directors, shall be subject to retirement by rotation at least once every three years. One-third of the directors (or if their number is not a multiple of three, then the number nearest to one-third) shall retire from office at each annual general meeting and eligible for re-election by shareholders. Also, any director appointed to fill a casual vacancy shall retire at the next general meeting of the Company and be eligible for re-election by shareholders. Separate resolutions are proposed for the election of each director.

## Nomination of Directors

Prior to the establishment of the Nomination Committee in March 2012, the Board was responsible for the determination of the nomination and appointment of new directors having regard to the relevant skills and experience of the proposed candidates. On 27 March 2012, the Company established a nomination committee, details of which are set out hereinafter.

During 2012, the Nomination Committee recommended to the Board for the appointment of Mr. HUANG Yige as non-executive director and Mr. WANG Minyuan as executive director.

## 組成

董事會目前由四名執行董事及五名非執行董事組成，根據上市規則的定義，在該五名非執行董事中，三名具有獨立身份。獨立非執行董事不少於董事會人數三分之一，而非執行董事則佔董事會人數一半以上。根據上市規則第3.13條所載的準則，本公司已接獲來自各獨立非執行董事確認其獨立性的確認書，並認為全體獨立非執行董事均為獨立。董事的個人履歷詳情載於本年報第32至第38頁。

根據本公司的組織章程細則，各位董事（包括非執行董事）須每三年至少輪值告退一次。每屆股東週年大會上須有三分之一的董事（或若董事人數並非三之倍數，則以最接近三分之一之數目為準）退任，並有資格獲股東膺選連任。另外，任何獲委任以填補臨時空缺的董事須於本公司下一屆股東大會上退任並有資格獲股東膺選連任。本公司將就重選每一名董事提呈獨立的決議案。

## 董事提名

於二零一二年三月成立提名委員會前，董事負責因應候選新董事的相關技能及經驗而提名及委任新董事。本公司已於二零一二年三月二十七日成立提名委員會，有關詳情載於下文。

於二零一二年內，提名委員會建議董事會委任黃一格先生為非執行董事及王敏遠先生為執行董事。

### Chairman and President of the Board

Mr. GUO Limin resigned as the Chairman of the Board and Mr. LU Hua, the President, was appointed as the Acting Chairman on 24 April 2012. From 24 April 2012, the roles of the Chairman and the President were performed by Mr. LU Hua until his re-designation as the Chairman of the Board and the appointment of Mr. GAO Shengyuan as the President in place of him since 31 January, 2013.

The Chairman of the Board is responsible for leading the Board to formulate good corporate governance practices and procedures together with the directors, determine the strategic directions, business plans and investment proposals of the Company, assess its performance and supervise the business affairs of the management in ensuring the effectiveness of the Board.

The President is responsible for overseeing the daily operations of the Company and ensuring the approved policies are executed by the management effectively. He is accountable to the Board in respect of the overall operations of the Company.

### Executive Directors

The duties of the executive directors are segregated in overseeing different business segments, which in line with the strategies and measures of the Company, guiding the management team to execute daily operations of the Company in an effective manner and ensuring businesses are conducted in compliance with applicable laws and regulations.

### Non-executive Directors and Independent Non-executive Directors

The primary functions of non-executive directors and independent non-executive directors are to provide advices and recommendations regarding the decision and business development of the Company based on their professional qualifications and experience, with the objectives of assisting the Company to enhance the management standard of its operations and financial aspects for protecting the interests of the shareholders.

### 董事會主席與行政總裁

郭立民先生辭任董事會主席而行政總裁呂華先生於二零一二年四月二十四日獲委任為代主席一職。自二零一二年四月二十四日起，主席及行政總裁之角色由呂華先生擔任，直至彼自二零一三年一月三十一日起獲調職為董事會主席並委任高聖元先生擔任行政總裁為止。

董事會主席負責帶領董事會與全體董事共同制定良好的企業管治常規及程序，決定本公司的戰略方向、經營計劃和投資方案，評估其表現和監督管理層的工作事務，確保董事會的有效性。

行政總裁負責領導監察本公司的日常運作，及確保已通過的公司策略獲管理層有效地執行，並就公司整體營運向董事會負責。

### 執行董事

執行董事根據本公司各項策略與方案，分工負責各項具體業務，領導管理隊伍有效地執行本公司的日常業務，並確保所進行的業務符合適用法律及規例。

### 非執行董事及獨立非執行董事

非執行董事及獨立非執行董事憑藉自身專業資質及經驗，主要職能是為公司決策及業務發展等提供建議諮詢，以幫助董事會提高運營及財務管理水平，以保障股東利益。

An appointment letter was issued to each non-executive director in respect of their appointments with a term not exceeding 3 years with a fixed tenure and is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company.

### Board Meeting Records

The board meetings of the Company are held on a regular basis. Four regular board meetings were held for the year ended 31 December 2012 and its attendance are set out as follow:

本公司已向每位非執行董事發出有關其獲委任的委任函，彼等的指定任期不超過三年，並須按本公司的組織章程細則輪值退任及重選連任。

### 董事會會議記錄

本公司之董事會會議定期召開，截至二零一二年十二月三十一日止共舉行了四次常規董事會會議，董事出席情況載列如下：

Directors	董事	Attendance 出席率
<b>Executive Directors</b>		
Mr. LU Hua	呂 華先生	4/4
Mr. GUO Limin <sup>(1)</sup>	郭立民先生 <sup>(1)</sup>	1/1
Mr. MOU Yong	牟 勇先生	4/4
Mr. WANG Minyuan <sup>(4)</sup>	王敏遠先生 <sup>(4)</sup>	2/2
Mr. LIU Chong	劉 崇先生	4/4
<b>Non-Executive Directors</b>		
Dr. WU Jiesi	武捷思博士	3/4
Mr. HUANG Yige <sup>(3)</sup>	黃一格先生 <sup>(3)</sup>	3/3
Mr. LIU Biao <sup>(2)</sup>	劉 標先生 <sup>(2)</sup>	1/1
<b>Independent Non-executive Directors</b>		
Mr. WONG Po Yan	黃保欣先生	4/4
Mr. LI Wai Keung	李偉強先生	4/4
Mr. WU Wai Chung, Michael	吳偉聰先生	4/4

#### Notes:

- (1) Mr. GUO Limin resigned as the Chairman on 24 April 2012.
- (2) Mr. LIU Biao resigned as a Non-Executive Director on 27 March 2012.
- (3) Mr. HUANG Yige was appointed as an INED on 27 March 2012.
- (4) Mr. WANG Minyuan was appointed as an Executive Director on 28 September 2012.

#### 附註：

- (1) 郭立民先生於二零一二年四月二十四日辭任主席。
- (2) 劉標先生於二零一二年三月二十七日辭任非執行董事。
- (3) 黃一格先生於二零一二年三月二十七日獲委任為獨立非執行董事。
- (4) 王敏遠先生於二零一二年九月二十八日獲委任為執行董事。



**Directors' Continuing Professional Development Programme**

Each newly appointed director is provided with necessary induction and information to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under the relevant statutes, laws, rules and regulations.

Directors' training is an ongoing process. During the year, directors are provided with monthly updates on the Company's performance, position and prospects to enable the board as a whole and each director to discharge their duties. In addition, all directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company also updates directors on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

During the year, the Company organized one briefing session conducted by Messrs. Woo Kwan Lee & Lo for the Directors. The briefing session covered certain topics including the new Corporate Governance Code, the disclosure of inside information and establishment of an internal control system.

**董事持續專業發展計劃**

所有新委任的董事均獲提供必要的入職培訓及資料，以確保其對本公司的營運及業務以及其於相關條例、法例、規則及法規下的責任有適當程度的瞭解。

董事培訓屬持續過程。於本年度，董事每月獲提供有關本公司表現、狀況及前景的更新資料，以便董事會整體及各董事可履行其職務。此外，本公司鼓勵所有董事參與持續專業發展，以發展及重溫其知識及技能。本公司亦不時向董事提供上市規則以及其他適用監管規定的最新發展概況，以確保合規並提升其對良好企業管治常規的認識。

於年內，胡關李羅律師行為董事舉辦了一次簡介會，其中內容涵蓋新企業管治守則、內幕消息披露及建立內部監控系統。

A summary of training records provided by the directors, since 1 April 2012 up to 31 December 2012 is set out as follows:

董事提供的自二零一二年四月一日至二零一二年十二月三十一日止期間的培訓記錄的概要載列如下：

Name	姓名	Type of training covered 所涵蓋培訓的類型
<b>Executive Directors</b>		
Mr. LU Hua	呂 華先生	1,2,3,4
Mr. GUO Limin	郭立民先生	N/A 不適用
Mr. MOU Yong	牟 勇先生	1,2,3,4
Mr. WANG Minyuan	王敏遠先生	1,2,4
Mr. LIU Chong	劉 崇先生	1,2,3,4
<b>Non-Executive Directors</b>		
Dr. WU Jiesi	武捷思博士	1,2,3,4
Mr. HUANG Yige	黃一格先生	1,2,3,4
<b>Independent Non-executive Directors</b>		
Mr. WONG Po Yan	黃保欣先生	1,2,4
Mr. LI Wai Keung	李偉強先生	1,2,3,4
Mr. WU Wai Chung, Michael	吳偉聰先生	1,2,3,4

Notes: 1 Corporate governance  
2 Regulatory  
3 Finance and accounting  
4 Industry-specific

附註： 1 企業管治  
2 監管  
3 財務及會計  
4 特定行業

**Board Committees**

The Board established three committees, namely Audit Committee, Remuneration Committee and Nomination Committee respectively.

**Audit Committee**

The Board has adopted new terms of reference for the Audit Committee on 27 March 2012.

The new terms of reference of the Audit Committee include (but not limited to) the recommendation of the appointment of external auditors, supervision of internal audit and oversight of the integrity of financial information and its disclosure, monitor internal control system of the Company and ensure the functions of internal audit and external audit are adequately resourced. The full terms of reference of the Audit Committee are posted on the website of the Company.

The Audit Committee comprises three independent non-executive directors, who are all equipped with commercial and financial skills and experiences required for understanding of accounting information. Mr. LI Wai Keung is the Chairman of the Audit Committee and other members are Mr. WONG Po Yan and Mr. WU Wai Chung, Michael.

The composition of the Audit Committee and its meeting attendance during the year are set out as follow:

**Membership and Attendance**

Members	成員	Attendance/ Number of meetings 出席率/ 會議次數
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. LI Wai Keung – Chairman	李偉強先生 – 主席	2/2
Mr. WONG Po Yan	黃保欣先生	2/2
Mr. WU Wai Chung, Michael	吳偉聰先生	2/2

**董事委員會**

董事會成立三個委員會，分別為審核委員會、薪酬委員會及提名委員會。

**審核委員會**

董事會已於二零一二年三月二十七日採納新的審核委員會書面職權範圍。

審核委員會的新職責範圍包括但不限於建議聘請外部審計師、監督內部審計制度及監察財務信息的完整性及其披露、監督本公司的內部監控制度、確保內部審計與外部審計職能有足夠資源。審核委員會的職權範圍全文刊載於本公司網站上。

審核委員會由三位獨立非執行董事組成，他們均具備了解會計資料所需的商業與財務技巧及經驗。委員會由李偉強先生擔任主席，其他成員為黃保欣先生及吳偉聰先生。

審核委員會於年內的組成及其會議出席情況載列如下：

**成員及出席率**

The Audit Committee has reviewed the full year audited financial statements for the year ended 31 December 2012 and the internal control system of the Group.

During the financial year, the Audit Committee has reviewed the scope and quality of audit by Company's external auditors, Ernst & Young, and their independence and objectivity as well as their cost effectiveness. The Audit Committee also reviewed the audit and non-audit services fees paid to Ernst & Young. The details are set out under the section headed Auditors' Remuneration in this Corporate Governance Report.

### Remuneration Committee

The Board has adopted new terms of reference for the Remuneration Committee on 27 March 2012. The Company has adopted the model whereby the Remuneration Committee makes recommendation to the Board on the remuneration packages of individual executive director and senior management. The Remuneration Committee is also responsible for making recommendation to the Board on the remuneration matters of non-executive directors and setting up adequate and transparent procedures for developing the remuneration policies and making recommendations to the Board. The full terms of reference of the Remuneration Committee are posted on the website of the Company.

No member or any of his associates is allowed to determine their own remuneration. In making recommendation to the Board on the remuneration of directors and senior management, the Remuneration Committee shall consider factors such as time commitment and responsibilities of directors, employment conditions of other positions within the Group and whether their remuneration are performance-based.

審核委員會已審閱本集團截至二零一二年十二月三十一日止年度的全年經審核財務報表及本集團的內部監控系統。

於本財政年度內，審核委員會已審閱本公司外聘核數師安永會計師事務所所進行審核的範圍及質素及其獨立性與客觀性以及其成本效益。審核委員會亦審閱支付予安永會計師事務所的審核及非審核服務費。有關詳情載於本企業管治報告內核數師酬金一節。

### 薪酬委員會

董事會已於二零一二年三月二十七日採納薪酬委員會的新職權範圍。本公司已採納由薪酬委員會就個別執行董事及高級管理層人員的薪酬待遇向董事會提出建議的模式。薪酬委員會亦負責就非執行董事的薪酬事項向董事會提出建議、及設立充足而具透明的程序以制訂薪酬政策，並向董事會提出建議。薪酬委員會的職權範圍全文刊載於本公司網站上。

任何委員或其任何聯繫人士不得自行釐訂其本身的薪酬。在向董事會建議董事及高級管理人員的薪酬時，薪酬委員會須根據董事所付出的時間及董事職責、集團內其他職位的僱用條件、及是否應按表現釐訂薪酬等作出。

The Remuneration Committee comprises three independent non-executive directors and chaired by Mr. WONG Po Yan. Mr. LI Wai Keung and Mr. WU Wai Chung, Michael are members of the Remuneration Committee.

薪酬委員會由三位獨立非執行董事組成。委員會由黃保欣先生擔任主席，李偉強先生、吳偉聰先生擔任薪酬委員會成員。

The composition of the Remuneration Committee and its meeting attendance during the year are set out as follow:

薪酬委員會於年內的組成及其會議出席情況載列如下：

#### Membership and Attendance

#### 成員及出席率

Members	成員	Attendance/ Number of meetings 出席率/ 會議次數
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. WONG Po Yan – Chairman	黃保欣先生 – 主席	1/1
Mr. LI Wai Keung	李偉強先生	1/1
Mr. WU Wai Chung, Michael	吳偉聰先生	1/1

During 2012, the Remuneration Committee reviewed and recommended the director fees of all current non-executive directors, recommended the remuneration of all current executive directors and recommended the number and terms of share options to be granted to executive directors and non-executive directors to the Board.

於二零一二年內，薪酬委員會審議並建議所有現任非執行董事的董事袍金，向董事會建議所有現任執行董事的薪酬和建議授予執行董事及非執行董事的購股權數目及購股權的條款。

The remuneration of members of the senior management by band for the year ended 31 December 2012 is set out below:

截至二零一二年十二月三十一日止年度，按薪酬範圍劃分的高級管理層成員薪酬載列如下：

Remuneration bands	薪酬範圍	Number of individuals 人數
HK\$1,000,000 to HK\$2,000,000	1,000,000港元至2,000,000港元	3
HK\$2,000,000 or above	2,000,000港元或以上	3

Further particulars regarding Directors' and Chief Executive's remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 8 and 9 to the financial statements.

根據上市規則附錄十六須予披露的董事及最高行政人員薪酬及五名最高薪僱員的進一步詳情載於財務報表附註8及9。

### Nomination Committee

The Board has established a Nomination Committee on 27 March 2012. The Nomination Committee is authorised by the board to determine the policy for the nomination of directors, to set out the nomination procedures and criteria adopted to select and recommend candidates for directorship. The Nomination Committee is also responsible for reviewing the structure, size and composition of the Board and assessing the independence of the independent non-executive directors. The full terms of reference of the Nomination Committee are posted on the website of the Company.

The Nomination Committee comprises two independent non-executive directors, Mr. WONG Po Yan and Mr. LI Wai Keung and one executive director, Mr. LU Hua. The Chairman of the Remuneration Committee is Mr. WONG Po Yan.

The composition of the Nomination Committee and its meeting attendance during the year are set out as follow:

#### Membership and Attendance

Members	成員	Attendance/ Number of meetings 出席率/ 會議次數
<b>Independent Non-executive Directors</b>		
Mr. WONG Po Yan – Chairman	黃保欣先生 – 主席	2/2
Mr. LI Wai Keung	李偉強先生	2/2
<b>Executive Director</b>		
Mr. LU Hua	呂華先生	2/2

During 2012, the Nomination Committee has recommended the appointment of one non-executive director and one executive director to the Board and reviewed the structure, size and composition of the Board.

### 提名委員會

董事會已於二零一二年三月二十七日設立提名委員會。提名委員會已獲董事會授權釐定董事提名政策、設立提名程序及甄選及推薦董事候選人所採用的準則。提名委員會亦負責檢討董事會的架構、人數及組成以及評核獨立非執行董事的獨立性。提名委員會的職權範圍全文刊載於本公司網站上。

提名委員會由兩名獨立非執行董事黃保欣先生及李偉強先生以及一名執行董事呂華先生組成。提名委員會主席為黃保欣先生。

提名委員會於年內的組成及其會議出席情況載列如下：

#### 成員及出席率

於二零一二年內，提名委員會已向董事會建議委任一位非執行董事及一位執行董事，並已檢討董事會的架構、人數及組成。

### Corporate Governance Functions

The Company has not set up corporate governance committee. In April 2012, the Board adopted written terms of reference in compliance with the Code with effect from 1 April 2012.

The Board is primarily responsible for performing the following corporate governance functions:

- to develop and review the Company's policies and practices on corporate governance and make recommendations;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- to review the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

During the year, the Board performed the following corporate governance matters:

- adoption of new Corporate Governance Code; and
- review of the effectiveness of the internal controls and risk management systems of the Company.

### 企業管治功能

本公司尚未設立企業管治委員會。於二零一二年四月，董事會根據守則採納明文職權範圍，自二零一二年四月一日起生效。

董事會主要負責履行下列企業管治職能：

- 制定及檢討本公司的企業管治政策及常規，並提出建議；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規則方面的政策及常規；
- 制定、檢討及監察適合僱員及董事的操守準則及合規手冊；及
- 檢討本公司遵守企業管治守則及企業管治報告內的披露情況。

於年內，董事會已履行以下企業管治事宜：

- 採納新企業管治守則；及
- 檢討本公司的內部監控及風險管理系統的成效。

## Internal Control

The Board shall be overall responsible for supervising the operations of all business units within the Group. Suitable candidates will be appointed by the Board to sit at the boards of respective subsidiaries and associated companies in order to oversee their operation performance. The management is accountable for the operations and performance of their business units.

The Board has reviewed the effectiveness of internal control system of the Group, including the consideration on the adequacy of resources, staff qualifications and experience training programmes and budget of the Company's accounting and financial reporting functions and it considers that all the material aspects of internal control of the Group including financial, operational and compliance control as well as risk management functions are adequate and effective during the year.

## Company Secretary

The Company has engaged and appointed a representative from an external secretarial services provider as the company secretary of the Company. The primary contact person with the company secretary of the Company is Mr. TAM Ping Lung, the board secretary of the Company. The company secretary of the Company has duly complied with the relevant training requirement under Rule 3.29 of the Listing Rules.

## Directors' Responsibilities on Financial Statements

The Directors acknowledge their responsibilities of supervising the preparation of financial statements of each financial period which shall consistently adopt suitable accounting policies and to comply with the accounting standards issued by the Hong Kong Institute of Certified Public Accountants and to reflect the financial position, the results during the period and cash flow of the Company in a true and fair manner.

The responsibility statement issued by the auditors of the Company is set out on page 73 of the annual report.

## 內部監控

董事會全權負責監察本集團旗下所有業務單位的運作。董事會委派適當人員加入各附屬公司和聯營公司的董事會，以監察該等公司的運作表現。有關業務的管理層須為其負責的業務單位運作與表現問責。

董事會已對本集團的內部監控系統的效能進行審查，包括考慮本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足，董事會認為於本年度內本公司所有重要內部監控（包括財務、營運及合規控制以及風險管理職能）均為適當及有效。

## 公司秘書

本公司向外聘秘書服務機構聘用及委任一名代表為本公司公司秘書。本公司公司秘書的主要聯絡人士為本公司董事會秘書談秉農先生。本公司的公司秘書已適當遵守上市規則第3.29條項下的有關培訓規定。

## 董事就財務報表所承擔的責任

董事確認，彼等須負責監督就每個財政期間編製的財務報表貫徹應用適當的會計政策，及遵守由香港會計師公會頒佈的會計準則，以真實及公正地反映本公司的財務狀況、期內業績與現金流量。

有關本公司核數師發表其申報責任的聲明，載列於年報的第73頁內。



### Auditors' Remuneration

The external auditor engaged by the Company is Ernst & Young.

During the financial year, the Audit Committee has reviewed the scope and quality of audit by Company's external auditors, Ernst & Young, and the independence and objectivity of Ernst & Young as well as the cost effectiveness. The Audit Committee also reviewed the audit fees paid to Ernst & Young. The Company engaged Ernst & Young for audit and interim results review services, and the remuneration paid to Ernst & Young amounted to HK\$4,100,000 and HK\$1,000,000 respectively.

### Model Code

The Board adopted the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules (hereinafter referred to as the "Model Code") as the code of conduct of the Company regarding securities transactions by directors. Having made specific enquiry to all the directors, all directors confirmed that throughout the year, they had complied with the required standard set out in the Model Code regarding directors' securities transactions. In addition, the Board has adopted provisions of the Model Code as written guidelines for relevant employees in respect of their dealings in the securities of the Company. Such relevant employees shall abide by the principles and rules of the Model Code.

### Communication with shareholders

The Board has established a shareholders' communication policy setting out the dialogues that the Company are in place to promote effective communication with shareholders, with the aim of ensuring shareholders are provided with timely information about the Company and encouraging them to engage actively in communication with the Company and to exercise their rights as shareholders in an informed manner.

The Company endeavours to disclose all material information about the Group to public in a timely manner. The Company maintains a corporate website at [www.shenzheninvestment.com](http://www.shenzheninvestment.com) where important information about the Group's activities and corporate matters such as annual reports and half-year reports to shareholders, announcements, business development and operations, corporate governance practices and other information are available for public's access.

### 核數師酬金

本公司的外聘核數師為安永會計師事務所。

於本財政年度內，審核委員會已審閱本公司外聘核數師安永會計師事務所所進行審核的範圍及質素及安永會計師事務所的獨立性與客觀性以及成本效益。審核委員會亦審閱支付予安永會計師事務所的審核費。本公司委聘安永會計師事務所提供審核及中期業績審閱服務，而支付予安永會計師事務所的酬金分別為4,100,000港元及1,000,000港元。

### 標準守則

董事會已採納上市規則之《上市發行人董事進行證券交易的標準守則》（以下簡稱「標準守則」），作為本公司有關董事進行證券交易的紀律守則。在向所有董事做出特定查詢後，全體董事確認，彼等於整個年度內一直遵守標準守則所訂有關董事進行證券交易的規定標準。此外，董事會已採納標準守則的條文作為有關僱員買賣本公司證券的書面指引，該等有關僱員須遵守標準守則的原則及規則。

### 與股東之溝通

董事會已制定股東通訊政策，載列本公司落實有關促進與股東之間有效溝通之對話，藉以確保股東獲提供有關本公司的及時資訊，及鼓勵股東與本公司加強溝通，並在知情之情況下行使股東之權利。

本公司會以最適時之方式向公眾披露與本集團有關之所有重要資料。本公司網頁([www.shenzheninvestment.com](http://www.shenzheninvestment.com))可提供有關本集團之活動及企業事宜之重要資料（如致股東之年度報告及半年度報告、公告、業務發展及營運、企業管治常規及其他資料等），以供公眾取閱。

The Company's annual general meeting provides a useful platform for direct communication between the board and shareholders. Separate resolutions are proposed on each issue at the general meetings.

The 2012 annual general meeting ("2012 AGM") was held on 22 June 2012 and its attendance are set out below:

本公司之股東週年大會為董事會與股東之間直接溝通提供一個有用平台。於股東大會上會就每項事項提呈個別決議案。

二零一二年股東週年大會（「二零一二年股東週年大會」）已於二零一二年六月二十二日舉行，及其會議的出席情況載列如下：

<b>Directors</b>	<b>董事</b>	<b>Attendance/ Number of general meetings 出席率/ 股東大會次數</b>
<b>Executive Directors</b>		
Mr. LU Hua	呂 華先生	1/1
Mr. MOU Yong	牟 勇先生	1/1
Mr. WANG Minyuan <sup>(1)</sup>	王敏遠先生 <sup>(1)</sup>	0/0
Mr. LIU Chong	劉 崇先生	1/1
<b>Non-Executive Directors</b>		
Dr. WU Jiesi	武捷思博士	1/1
Mr. HUANG Yige	黃一格先生	1/1
<b>Independent Non-executive Directors</b>		
Mr. WONG Po Yan	黃保欣先生	0/1
Mr. LI Wai Keung	李偉強先生	1/1
Mr. WU Wai Chung, Michael	吳偉聰先生	0/1

Note: <sup>(1)</sup> Mr. WANG Minyuan was appointed to the Board on 28 September 2012.

附註：<sup>(1)</sup> 王敏遠先生於二零一二年九月二十八日獲委任加入董事會。

Mr. WONG Po Yan and Mr. WU Wai Chung, Michael, both independent non-executive directors, were unable to attend 2012 AGM due to other business commitment. Mr. LI Wai Keung, the member of Remuneration Committee and Nomination Committee, had attended in Mr. WONG's absence.

黃保欣先生及吳偉聰先生（均為獨立非執行董事）因其他事務未能出席二零一二年股東週年大會。薪酬委員會及提名委員會成員李偉強先生已在黃先生未出席之情況下出席會議。

The Company's external auditor had attended the 2012 AGM.

本公司之外聘核數師已出席二零一二年股東週年大會。

## Investors Relations

The Company recognizes its responsibility to update its business activities to whom with a legitimate interest and respond to their questions. Investors are invited and visited by management at appropriate times. In addition, enquiries arising from general public and individual shareholders are answered promptly. In all cases, great care is taken to ensure that no inside information is disclosed to selective parties.

During the year, there is no significant change in the Company's constitutional documents.

## Shareholders' Rights

Subject to applicable laws and regulations, including but not limited to the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), the Listing Rules, and the articles of association of the Company as amended from time to time, shareholders of the Company ("Shareholders") may convene extraordinary general meeting, put forward proposals at general meetings and direct enquiries to the Board in accordance with the following procedures:

### – Procedures for convening extraordinary general meetings by shareholders

In accordance with section 113 of the Companies Ordinance (Chapter 32 of the laws of Hong Kong), shareholder(s) holding at the date of the deposit of the requisition not less than one-twentieth of such of the paid-up capital of the Company which as at the date of the deposit carries the right of voting at general meetings of the Company, may require the directors of the Company to convene an extraordinary general meeting ("EGM"). The written requisition must state the objects of the meeting and must be signed by the shareholder(s) concerned and deposited at the registered office of the Company for the attention of the Company Secretary. The requisition may consist of several documents in like form, each signed by one or more of the shareholders concerned.

If the directors of the Company do not within 21 days from the date of the deposit of the requisition proceed duly to convene an EGM for a day not more than 28 days after the date on which the notice convening the EGM is given, the shareholder(s) concerned, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene an EGM, provided that the EGM so convened shall not be held after the expiration of 3 months from the said date.

## 投資者關係

本公司明白向持有合法權益之人士提供其業務活動的最新資料及回應彼等提問之責任。管理層適時接待及到訪的投資者。此外，來自一般公眾及個別股東之詢問均會及時得到答覆。在所有情況下，本公司均採取審慎態度，確保不會選擇性地披露任何內幕資料。

於年內，本公司組織章程文件並無任何重大變動。

## 股東之權利

在適用法例及規例（包括但不限於香港法例第32章公司條例、上市規則及本公司經不時修訂之組織章程細則）規限下，本公司股東（「股東」）可召開股東特別大會、於股東大會上提呈建議及根據以下程序向董事會作出直接查詢：

### – 股東召開股東特別大會之程序

根據香港法例第32章《公司條例》第113條，股東可要求本公司的董事安排召開股東特別大會（「股東特別大會」），有關股東在存放請求書當日須持有不少於二十分之一的本公司已繳足資本，而且該資本在該請求書存放當日附有在本公司股東大會上表決的權利。該書面請求必須述明會議的目的，並由有關的股東簽署及存放於本公司的註冊辦事處，並註明致公司秘書。請求書可包含數份同樣格式的文件，而每份文件均由一名或多於一名有關的股東簽署。

如本公司的董事在該請求書存放日期起計21天內，未有妥為安排在股東特別大會通知書發出日期後28天內召開股東特別大會，則該等股東或佔該等全體股東一半以上總表決權的股東，可自行召開股東特別大會，但如此召開的股東特別大會不得在上述日期起計三個月屆滿後舉行。

The EGM convened by shareholders shall be convened in the same manner, as nearly as possible, as that in which general meetings are to be convened by the directors of the Company.

– **Procedures for putting forward proposals at general meetings**

Shareholders are requested to follow section 115A of the Companies Ordinance (Chapter 32 of the laws of Hong Kong) for including a resolution at an annual general meeting of the Company (“AGM”). The requirements and procedures are set out below:

- (i) Any number of shareholders representing not less than one-fortieth of the total voting rights of all shareholders having at the date of the requisition a right to vote at an AGM to which the requisition relates, or not less than 50 shareholders holding shares in the Company on which there has been paid up an average sum, per shareholder, of not less than HK\$2,000, may submit a requisition in writing to put forward a resolution which may properly be moved and is intended to be moved at an AGM.
- (ii) The Company shall not be bound by the Companies Ordinance to give notice of the proposed resolution or to circulate a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution to shareholders of the Company entitled to receive notice of an AGM unless (a) a copy of the requisition signed by the shareholders concerned (or 2 or more copies which between them contain the signatures of all the shareholders concerned) is deposited at the registered office of the Company for the attention of the Company Secretary not less than 6 weeks before an AGM in the case of a requisition requiring notice of a resolution and not less than 1 week before an AGM in the case of any other requisition; and (b) the concerned shareholders have deposited with the requisition a sum reasonably sufficient to meet the Company’s expenses in giving effect thereto.

由股東召開的股東特別大會，須盡可能以接近本公司的董事召開股東大會的方式召開。

– 於股東大會上提呈建議之程序

當股東擬於本公司的股東週年大會（「股東週年大會」）上提呈一項決議，須依照香港法例第32章《公司條例》第115A條，其要求及程序如下：

- (i) 任何不少於在請求書提出的日期有權在該請求書有關的股東週年大會上表決的股東的總表決權四十分之一的股東人數，或不少於50名持有本公司股份的股東，然而每名股東就其所持股份已繳足的平均股款不少於2,000港元，可提交一份書面請求，以便於股東週年大會上恰當地動議並擬在該會議上動議一項決議。
- (ii) 本公司不須根據《公司條例》發出任何建議決議的通知或傳閱一份字數不多於1,000字的陳述書，內容有關在任何建議決議內所提述的事宜向有權接收股東週年大會通知書的本公司的股東發出通知書，除非(a)有關股東於下述時間將一份由有關股東簽署的請求書（或兩份或多於兩份載有全體有關股東簽署的請求書）存放於本公司的註冊辦事處及註明致公司秘書，並如屬要求發出決議通知的請求書，在股東週年大會舉行前不少於六個星期及如屬任何其他請求書，在股東週年大會舉行前不少於一個星期；及(b)有關股東隨該請求書存放一筆合理地足以應付本公司為實行請求書的要求而作的開支的款項。

(iii) However if, after a copy of a requisition requiring notice of a resolution has been deposited at the registered office of the Company, an AGM is called for a date 6 weeks or less after the copy has been deposited, the copy though not deposited within the time required as referred to in the above shall be deemed to have been properly deposited.

– **Procedures for directing enquiries to the Company**

***Matters relating to the Board***

To direct enquiries to the Board, the Shareholders should submit his/her enquiries in writing with his/her detailed contact information to the Company Secretary at the following:

By post to the registered office of the Company

Email: [tampl@shumyip.com.hk](mailto:tampl@shumyip.com.hk)

Tel: (852) 2312 8752

Fax: (852) 2311 2539

***Matters relating to share registration***

For share registration related matters, such as share transfer and registration, change of name or address, loss of share certificates or dividend warrants, the Shareholders can contact the Hong Kong Share Registrar at the following:

By post to the Share Registrar of the Company

Email: [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)

Tel: (852) 2980 1333

Fax: (852) 2861 1465

(iii) 但如要求發出決議通知的請求書在存放於本公司的註冊辦事處後，有關方面在該請求書存放後六個星期或較短期間內召開股東週年大會，則該請求書雖然並非如上述所規定的時間內存放，亦須當作已恰當地存放。

– **向本公司作出直接查詢之程序**

***與董事會有關之事宜***

為向董事會作出直接查詢，股東應按以下方式向公司秘書提交其書面查詢連同其詳盡聯絡資料：

郵寄至本公司之註冊辦事處

電郵：[tampl@shumyip.com.hk](mailto:tampl@shumyip.com.hk)

電話：(852) 2312 8752

傳真：(852) 2311 2539

***與股份登記有關之事宜***

就股份登記相關之事宜而言，例如股份過戶及登記、名稱或地址之變更、股票或股息單之遺失，股東可按以下方式聯絡香港股份登記處：

郵寄至本公司之股份登記處

電郵：[is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)

電話：(852) 2980 1333

傳真：(852) 2861 1465

## Report of the Directors 董事會報告

The directors present their annual report and audited financial statements of the Company and the Group for the year ended 31 December 2012.

### Principal Activities

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries and associates are set out in note 20 and note 22 to the financial statements, respectively. There were no changes in the nature of the Group's principal activities during the year.

### Results and Dividends

The Group's profit for the year ended 31 December 2012 and the financial position of the Company and the Group at that date are set out in the financial statements on pages 75 to 205.

An interim dividend of HK7.00 cents (2011: HK7.00 cents) per share was paid on 14 November 2012. The directors recommend the payment of a final dividend of HK11.00 cents (2011: final dividend of HK8.00 cents) per ordinary share in respect of the year to shareholders on the register of members on 20 June 2013.

### Summary of Financial Information

A summary of the published results of the assets, liabilities and non-controlling interest of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate, is set out on page 206. This summary is not part of the audited financial statements.

### Property, Plant and Equipment and Investment Properties

Details of movements in the property, plant and equipment and investment properties of the Company and the Group during the year are set out in note 14 and note 19 to the financial statements.

### Principal Subsidiaries

Particulars of the Company's principal subsidiaries are set out in note 20 to the financial statements.

董事會欣然呈報本公司及本集團截至二零一二年十二月三十一日止年度之年報及經審核財務報表。

### 主要業務

本公司主要從事投資控股。其主要附屬公司及聯營公司之主要業務詳情分別載於財務報表附註20與附註22。於本年度內，本集團主要業務之性質並無任何變動。

### 業績及股息

本集團截至二零一二年十二月三十一日止年度之溢利及本公司與本集團於當日之財務狀況載於財務報表第75至205頁。

本公司已於二零一二年十一月十四日派付中期股息每股7.00港仙（二零一一年：7.00港仙）。董事建議於本年度向於二零一三年六月二十日名列本公司股東名冊之股東派付末期股息每股普通股11.00港仙（二零一一年：末期股息8.00港仙）。

### 財務資料摘要

本集團過去五個財政年度之已公佈資產、負債及非控股權益業績摘要乃摘錄自經審核財務報表，並作適當之重新分類，並載於第206頁。該摘要並非經審核財務報表之一部分。

### 物業、廠房及設備以及投資物業

年內本公司及本集團之物業、廠房及設備以及投資物業之變動詳情分別載於財務報表附註14及附註19。

### 主要附屬公司

本公司主要附屬公司之詳情載於財務報表附註20。

**Principal Associates**

Particulars of the Company's and the Group's interests in its principal associates are set out in note 22 to the financial statements.

**Bank and other borrowings**

Details of the bank and other borrowings of the Company and of the Group are set out in note 31 to the financial statements.

**Share Capital and Share Options**

Details of movements in the Company's share capital and share options during the year, together with the reasons thereof, are set out in note 35 and note 36 to the financial statements.

**Purchases, Sale or Redemption of the Company's Securities**

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

**Reserves**

Details of movements in the reserves of the Company and the Group during the year are set out in note 37 to the financial statements.

**Distributable Reserves**

As at 31 December 2012, the Company's reserves available for distribution, calculated in accordance with the provisions of Section 79B of the Hong Kong Companies Ordinance, amounted to HK\$774,317,000 of which HK\$410,192,000 has been proposed as final dividend for the year.

In addition, the Company's share premium account, in the amount of HK\$5,714,001,000 may be distributed in the form of fully paid bonus shares.

**Major Customers and Suppliers**

In the year under review, both the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's sales and purchases respectively.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest of the Group's five largest customers or five largest suppliers.

**主要聯營公司**

本公司及本集團於主要聯營公司之權益詳情載於財務報表附註22。

**銀行及其他借貸**

本公司及本集團之銀行及其他借貸詳情載於財務報表附註31。

**股本及購股權**

於本年度內，本公司股本及購股權之變動詳情連同引致變動之原因，均載於財務報表附註35及附註36。

**購買、出售或贖回本公司之證券**

於本年度內，本公司及其任何附屬公司並無購買、出售或贖回其任何上市證券。

**儲備**

於本年度內，本公司及本集團之儲備變動詳情載於財務報表附註37。

**可供分派儲備**

於二零一二年十二月三十一日，依照香港公司條例第79B條之規定計算，本公司之可供分派儲備達774,317,000港元，當中410,192,000港元已作為年內擬派之末期股息。

另外，本公司之股份溢價賬為5,714,001,000港元，可以繳足股款紅利股份之方式進行分配。

**主要客戶及供應商**

於回顧年度內，本集團五大客戶應佔之銷售總額及本集團五大供應商應佔之採購總額分別少於本集團之銷售額及採購額30%。

本公司董事或其任何聯繫人士或任何股東（據董事所深知擁有本公司5%或以上已發行股本之股東）概無擁有本集團五大客戶或五大供應商任何實益權益。

## Directors

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

### Executive directors:

Mr. GUO Limin  
(resigned on 24 April 2012)  
Mr. LU Hua  
Mr. MOU Yong  
Mr. WANG Minyuan  
(appointed on 28 September 2012)  
Mr. LIU Chong

### Non-executive directors:

Dr. WU Jiesi  
Mr. HUANG Yige  
(appointed on 27 March 2012)  
  
Mr. LIU Biao  
(resigned on 27 March 2012)

### Independent non-executive directors:

Mr. WONG Po Yan  
Mr. WU Wai Chung, Michael  
Mr. LI Wai Keung

In accordance with Article 92 of the Articles of Association, Mr. WANG Minyuan who was appointed to fill a casual vacancy will hold office only until the next general meeting and shall then be eligible for re-election.

In accordance with Article 101 of the Articles of Association, Mr. LIU Chong, Mr. WONG Po Yan and Mr. WU Wai Chung, Michael will retire by rotation at the Annual General Meeting. Mr. WONG Po Yan has notified the Company that due to age, he will not seek for re-election as director at the Annual General Meeting. Accordingly, except for Mr. WONG Po Yan, all other retiring Directors, being eligible, offer themselves for re-election.

## 董事

本公司於本年度內及截至本報告日期之董事如下：

### 執行董事：

郭立民先生  
(於二零一二年四月二十四日辭任)  
呂華先生  
牟勇先生  
王敏遠先生  
(於二零一二年九月二十八日獲委任)  
劉崇先生

### 非執行董事：

武捷思博士  
黃一格先生  
(於二零一二年三月二十七日獲委任)  
劉標先生  
(於二零一二年三月二十七日辭任)

### 獨立非執行董事：

黃保欣先生  
吳偉聰先生  
李偉強先生

根據組織章程細則第92條，獲委任填補臨時空缺之王敏遠先生之任期將僅至下屆股東大會為止，而屆時將符合資格膺選連任。

根據組織章程細則第101條，劉崇先生、黃保欣先生及吳偉聰先生將於股東週年大會上輪席退任。黃保欣先生已知會本公司，因年齡原因，彼將不會於股東週年大會上尋求膺選連任為董事。因此，除黃保欣先生外，所有其他退任董事均符合資格並願意膺選連任。



In accordance with rule 3.10(1) and 3.10A of the Listing Rules, the Board of the Company must include at least three independent non-executive directors and one-third of the Board should be independent non-executive directors. The Company is now seeking an appropriate person to be appointed by the Board or to be proposed for election to fill up the vacated office occasioned by the retirement of Mr. WONG Po Yan as independent non-executive director. If the requirements of rule 3.10(1) and 3.10A of the Listing Rules are not complied with at the date of the Annual General Meeting, the Company should immediately inform the Stock Exchange and publish an announcement containing the relevant details and reasons.

### Directors' and Senior Management's Biographies

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 32 to 40 of the annual report.

### Emoluments of Directors and Senior Management Members and the Five Highest Paid Individuals

Details of the directors' and senior management members' emoluments and of the five highest paid individuals in the Group are set out in notes 8 and 9 to the financial statements respectively.

### Interest Capitalised

Interest of approximately HK\$721,942,000 was capitalized during the year in respect of the Group's property development projects.

### Directors' Service Contracts

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

### Directors' Interests in Contracts

No directors had a material interest in any contracts of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during the year.

根據上市規則第3.10(1)及3.10A條，本公司董事會必須包括至少三名獨立非執行董事，而董事會之三分之一應為獨立非執行董事。本公司正在物色將由董事會委任或擬選任以填補黃保欣先生退任獨立非執行董事所產生之職位空缺的適當人選。倘本公司於股東週年大會日期未遵守上市規則第3.10(1)及3.10A條之規定，則本公司必須立即通知聯交所，並刊登一份載有相關詳情及原因之公告。

### 董事及高級行政人員簡介

本公司董事及本集團高級行政人員之履歷詳情載於本年報第32至40頁。

### 董事及高級管理層成員及五名最高薪人士之酬金

董事及高級管理層成員的酬金及本集團五名最高薪人士之詳情分別載於財務報表附註8及9。

### 撥充資本之利息

於本年度內，本集團就物業發展項目撥充資本之利息約為721,942,000港元。

### 董事之服務合約

於應屆股東週年大會上膺選連任之董事概無與本公司訂立本公司不支付賠償（法定賠償除外）而不可於一年內終止之服務合約。

### 董事於合約之權益

於本年度內，董事概無於本公司、其控股公司、或其任何附屬公司或其同系附屬公司為訂約方且對本集團業務有重大影響之合約中擁有重大權益。

## Pension Schemes

Details of the pension schemes are set out in note 2.4 to the financial statements.

## Update on Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of the Directors since the date of the Company's Interim Report 2012 is set out below:

Mr. LU Hua was appointed as a non-executive director of Road King Infrastructure Limited on 22 June 2012.

Mr. HUANG Yige was appointed as a director of Shahe Industrial Co., Ltd. on 15 September 2012.

Mr. WU Wai Chung, Michael retired as an independent non-executive director of Sunwah Kingsway Capital Holdings Limited on 21 November 2011. He was also appointed as a non-executive director and the chairman of Cypress Jade Agricultural Holdings Limited on 28 February 2012 and was re-designated as an independent non-executive director and the chairman on 13 November 2012.

Mr. WONG Po Yan retired as an independent non-executive director of Alco Holdings Limited on 7 November 2011, China Electronics Corporation Holdings Company Limited on 1 November 2012, Fintronics Holdings Company Limited on 25 March 2013 and Mingfa Group (International) Company Limited on 19 March 2013 respectively.

## Directors' Interests in Shares

As at 31 December 2012, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follow:—

## 退休福利計劃

退休福利計劃之詳情載於財務報表附註2.4。

## 董事資料更新

根據上市規則第13.51B(1)條，自本公司二零一二年中期報告日期以來，董事之資料變動載列如下：

呂華先生於二零一二年六月二十二日獲委任為路勁基建有限公司的非執行董事。

黃一格先生於二零一二年九月十五日獲委任為沙河實業股份有限公司的董事。

吳偉聰先生於二零一一年十一月二十一日退任新華滙富金融控股有限公司的獨立非執行董事。彼亦於二零一二年二月二十八日獲委任為從玉農業控股有限公司的非執行董事兼主席，並於二零一二年十一月十三日調任為獨立非執行董事兼主席。

黃保欣先生分別於二零一一年十一月七日、二零一二年十一月一日、二零一三年三月二十五日及二零一三年三月十九日退任愛高集團有限公司、中國電子集團控股有限公司、銀創控股有限公司及明發集團（國際）有限公司的獨立非執行董事。

## 董事之股份權益

根據遵照證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊所載，或根據遵照上市公司董事進行證券交易標準守則知會本公司及香港聯合交易所有限公司（「聯交所」）之資料所示，於二零一二年十二月三十一日，本公司之董事及最高行政人員擁有下列本公司及任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券之權益及淡倉：

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

Name of director 董事姓名	Capacity 身份	Nature of interests 權益性質	Number of shares 股份數目	Underlying shares pursuant to share options 根據購股權之相關股份數目 (Note) (附註)	Aggregate interests 總權益	Percentage of issued share capital 佔已發行股本之百分比
LU Hua 呂華	Beneficial owner 實益擁有人	Beneficial interest 實益權益	1,038,829	4,016,000	5,054,829	0.14
MOU Yong 牟勇	Beneficial owner 實益擁有人	Beneficial interest 實益權益	-	4,016,000	4,016,000	0.11
LIU Chong 劉崇	Beneficial owner 實益擁有人	Beneficial interest 實益權益	-	4,016,000	4,016,000	0.11
WU Jiesi 武捷思	Beneficial owner 實益擁有人	Beneficial interest 實益權益	3,534,767	-	3,534,767	0.09
WONG Po Yan 黃保欣	Beneficial owner 實益擁有人	Beneficial interest 實益權益	3,534,767	-	3,534,767	0.09
LI Wai Keung 李偉強	Beneficial owner 實益擁有人	Beneficial interest 實益權益	1,087,145	-	1,087,145	0.03

Note: The underlying shares represent interests of options granted to the Directors under the Share Option Scheme to acquire for shares of the Company, further details of which are set out in note to the financial statements under the heading "Share Option Scheme".

附註：相關股份乃指董事根據購股權計劃獲授之可認購本公司股份之購股權權益，有關進一步詳情載於財務報表附註「購股權計劃」內。

Long positions in the shares and underlying shares of the associated corporation – Road King Infrastructure Limited: 於相聯法團之股份及相關股份之好倉 – 路勁基建有限公司：

Name of director 董事姓名	Capacity 身份	Number of shares 股份數目	Underlying shares pursuant to share options 根據購股權之相關股份數目	Underlying Shares of debentures 債券之相關股份	Aggregate interests 總權益	Percentage of issued share capital 佔已發行股本之百分比
WONG Po Yan 黃保欣	Beneficial owner 實益擁有人	50,000	-	-	50,000	0.01

Other than as disclosed above, none of the directors and chief executive of the Company had any interests or short positions in any shares and underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company 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 Companies.

## Share Options

Details of the Old Scheme and the New Scheme are set out in note 36 to the financial statements.

The following share options were outstanding under the Old Scheme during the year:

除上文所披露者外，根據本公司遵照證券及期貨條例第352條存置之登記冊所載，或根據上市公司董事進行證券交易標準守則須另行知會本公司及聯交所之資料所示，概無本公司董事及最高行政人員擁有本公司或其任何相聯法團之任何股份及相關股份或債券之權益或淡倉。

## 購股權

舊計劃及新計劃之詳情載列於財務報表附註36。

以下為於年內根據舊計劃而尚未行使之購股權：

	Number of share options 購股權數目						Other changes during the year 年內其他變動	At 31 December 2012 於二零一二年十二月三十一日	Date of grant of share options 授出購股權日期	Exercise period of share options 行使購股權期間	Exercise price of share options 購股權行使價 HK\$ per share 每份港元
	At 1 January 2012 於二零一二年一月一日	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed and forfeited during the year 於年內失效及沒收	Cancelled during the year 於年內註銷						
<b>Directors</b> 董事											
GUO Limin (resigned on 24/4/2012) 郭立民(於二零一二年四月二十四日辭任)	6,300,000	-	-	(6,300,000) Note 1 附註1	-	-	-	19/7/2010	19/7/2012-18/7/2015*	2.39	
LU Hua 呂華	4,016,000	-	-	-	-	-	4,016,000	19/7/2010	19/7/2012-18/7/2015*	2.39	
MOU Yong 牟勇	4,016,000	-	-	-	-	-	4,016,000	19/7/2010	19/7/2012-18/7/2015*	2.39	
LIU Chong 劉崇	4,016,000	-	-	-	-	-	4,016,000	19/7/2010	19/7/2012-18/7/2015*	2.39	
	18,348,000	-	-	(6,300,000)	-	-	12,048,000				
<b>Other employees</b> 其他僱員											
In aggregate 合共	900,000	-	-	(900,000)	-	-	-	4/7/2007	4/7/2007-3/7/2012	4.768	
	75,514,000	-	-	-	-	-	75,514,000	19/7/2010	19/7/2012-18/7/2015*	2.39	
	4,016,000	-	-	-	-	-	4,016,000	9/12/2010	18/7/2012-18/7/2015**	2.814	
	80,430,000	-	-	(900,000)	-	-	79,530,000				
	98,778,000	-	-	(7,200,000)	-	-	91,578,000				

\* Options will be exercisable in the following manner:-

Maximum percentage of Share Option exercisable 可行使購股權最高比例	Period for exercise of the relevant percentage of the Share Option 相關比例購股權之行使期間
40%	at any time after the expiry of 2 years from the Date of Grant up to 3 years from the Date of Grant 授出日期起計兩年屆滿後直至授出日期起計三年之任何時間
70%	at any time after the expiry of 3 years from the Date of Grant up to 4 years from the Date of Grant 授出日期起計三年屆滿後直至授出日期起計四年之任何時間
100%	at any time after the expiry of 4 years from the Date of Grant up to 5 years from the Date of Grant 授出日期起計四年屆滿後直至授出日期起計五年之任何時間

\* 購股權可按下列方式行使：

\*\* Options will be exercisable in the following manner:-

Maximum percentage of Share Option exercisable 可行使購股權最高比例	Period for exercise of the relevant percentage of the Share Option 相關比例購股權之行使期間
40%	at any time after the expiry of 1 year and 222 days from the Date of Grant up to 2 years and 222 days from the Date of Grant 授出日期起計一年零222日屆滿後直至授出日期起計兩年零222日之任何時間
70%	at any time after the expiry of 2 years and 222 days from the Date of Grant up to 3 years and 222 days from the Date of Grant 授出日期起計兩年零222日屆滿後直至授出日期起計三年零222日之任何時間
100%	at any time after the expiry of 3 years and 222 days from the Date of Grant up to 4 years and 222 days from the Date of Grant 授出日期起計三年零222日屆滿後直至授出日期起計四年零222日之任何時間

\*\* 購股權可按下列方式行使：

Notes:

- Mr. GUO Limin resigned as director of the Company on 24 April 2012 and his options were lapsed or forfeited after 3 months from his resignation date.
- During the year, no options were granted and exercised under the Old Scheme and the New Scheme.
- During the year, 3,420,000 options were lapsed 3,780,000 options were forfeited and no options were cancelled under the Old Scheme.

附註：

- 郭立民先生於二零一二年四月二十四日辭任本公司董事及其購股權已自其辭任日期起計三個月後失效或沒收。
- 於年內，根據舊計劃及新計劃，概無購股權獲授出及獲行使。
- 於年內，根據舊計劃，3,420,000份購股權已失效及3,780,000份購股權已沒收，而概無購股權已註銷。

Other than as disclosed above, none of the directors and chief executive of the Company had any interests or short positions in any shares and underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company 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 Companies.

除上文所披露者外，根據本公司遵照證券及期貨條例第352條存置之登記冊所載，或根據上市公司董事進行證券交易標準守則須另行知會本公司及聯交所之資料所示，概無本公司董事及最高行政人員擁有本公司或其任何相聯法團之任何股份及相關股份或債券之權益或淡倉。

### Directors' Right to Acquire Shares

Saved as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debts securities (including debentures) of, the Company or its associated corporations and none of the directors, or their spouse or children under the age of 18, had any rights to subscribe for equity or debt securities of the Company or its associated corporations, or had exercised any such rights.

### Substantial Shareholders

As at 31 December 2012, the interests and short positions of the shareholders, other than a director or chief executive of the Company, in the shares and underlying shares of the Company representing 5% or more of the issued share capital of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:-

Interest in shares of the Company:

Name	Capacity	Nature of interest	Number of shares		Percentage of shares of the Company in issue 佔本公司已發行股份之百分比
			Long Position	Short Position	
名稱	身份	權益性質	股份數目 好倉	淡倉	
深業集團有限公司	Interest of controlled corporation (Note)	Corporate interest	1,655,211,234	-	44.39
深業集團有限公司	受控法團之權益 (附註)	公司權益			
Shum Yip Holdings Company Limited	Beneficial owner (Note)	Beneficial interest	1,655,211,234	-	44.39
深業(集團)有限公司	實益擁有人(附註)	實益權益			

Note: Shum Yip Holdings Company Limited is wholly-owned by 深業集團有限公司. 深業集團有限公司 is deemed to be interested in the 1,655,211,234 shares beneficially held by Shum Yip Holdings Company Limited.

### 董事收購股份之權利

除上文所披露者外，於年內任何時間，本公司或其任何附屬公司概無參與任何安排，令本公司董事可藉收購本公司或其相聯法團之股份或債務證券（包括債券）而獲利，亦無任何董事、或彼等之配偶或其十八歲以下子女擁有任何可認購本公司或其相聯法團之股本或債務證券之權利或已行使任何該等權利。

### 主要股東

於二零一二年十二月三十一日，股東（本公司董事或最高行政人員除外）於本公司股份及相關股份（佔本公司已發行股本5%或以上）中擁有須記錄於本公司根據證券及期貨條例第336條予以存置之登記冊之權益及淡倉如下：

持有本公司股份之權益：

附註：深業(集團)有限公司由深業集團有限公司全資擁有。深業集團有限公司被視為於深業(集團)有限公司實益持有之1,655,211,234股股份中擁有權益。

Save as disclosed above, the register which was required to be kept under Section 336 of the SFO showed that the Company had not been notified of any interests or underlying shares of the Company as at 31 December 2012.

Saved as disclosed above, no person, other than the directors of the Company, whose interest are set out in the section “Directors interest in shares” above, had registered an interest in the share capital of the Company that were required to be recorded.

### Connected Transactions

Details of the connected transactions for the year are set out in note 42 to the financial statements.

Save as disclosed above, there were no other transactions, which need to be disclosed as, connected transactions in accordance with the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

### Confirmation of Independence

The Company has received annual confirmation from each of the independent non-executive directors as regards their independence to the Company pursuant to rule 3.13 of the Listing Rules and considers that each of the independent non-executive directors is independent to the Company.

### Public Float

Based on the information that is publicly available to the Company and within the knowledge of its Directors, as at the date of this annual report, there is sufficient public float, as not less than 25% of the Company’s issued shares are held by the public.

### Audit Committee

The Company has established an audit committee since September 2004 for the purposes of reviewing and providing supervision over the Group’s financial reporting process and internal controls. The audit committee currently comprises Mr. WONG Po Yan, Mr. WU Wai Chung, Michael and Mr. LI Wai Keung, independent non-executive directors. The Audit Committee has reviewed the Group’s results for the year in a meeting held on 25 March 2013.

除上文所披露者外，於二零一二年十二月三十一日，根據證券及期貨條例第336條予以存置之登記冊中並無載列本公司獲告知之本公司之任何權益或相關股份。

除上文所披露者外，概無本公司董事以外之人士（董事權益載於上文「董事之股份權益」一節）已在本公司股本中註冊須予記錄之權益。

### 關連交易

本年度之關連交易詳情載於財務報表附註42。

除上文所披露者外，概無其他交易須根據聯交所證券上市規則（「上市規則」）之規定予以披露為關連交易。

### 獨立性的確認

本公司已取得各獨立非執行董事根據上市規則第3.13條確認其獨立地位的年度確認函。本公司亦認為各位獨立非執行董事均獨立於本公司。

### 公眾持股量

在本年報刊發之日，根據本公司取得的公開資料及就董事所知悉，本公司有足夠的公眾持股量，因公眾持股量並不少於本公司已發行股份的25%。

### 審核委員會

本公司自二零零四年九月成立審核委員會，其職責包括審閱及為本集團之財務報告過程及內部監控提供指導。審核委員會現時由獨立非執行董事黃保欣先生、吳偉聰先生及李偉強先生組成。審核委員會已於二零一三年三月二十五日舉行之會議上審閱本集團於本年度之業績。

### Continuing Disclosure Requirements Under Rule 13.21 of The Listing Rules

Banking facilities with covenants relation to specific performance of the controlling shareholder:

By an agreement (“1st Facility Agreement”) dated 3 April 2008 entered into between the Company as borrower and China Construction Bank Corporation, Hong Kong Branch as lender (“CCB”) a transferable term loan facility of up to HK\$300 million (“1st Facility”) is made available by CCB to the Company on the terms and conditions as stated therein. The 1st Facility shall be made available to the Company within 6 months from the date of the 1st Facility Agreement and the Company shall repay to CCB in full any outstanding advances made thereunder on the date falling 60 months from the date of the 1st Facility Agreement. The Company intends to use the 1st Facility to finance the general corporate funding requirements of the Company and its subsidiaries.

By an agreement (“2nd Facility Agreement”) dated 28 September 2010 entered into between, among others, the Company as borrower and a syndicate of lenders (“Lenders”), a transferable term loan facility of up to US\$400 million (“2nd Facility”) is made available by the Lenders to the Company on the terms and conditions as stated therein. The 2nd Facility will be made available to the Company within 6 months from the date of the 2nd Facility Agreement and the Company shall repay to the Lenders in full any outstanding advances made thereunder on the date falling 48 months from the date of the 2nd Facility Agreement. The Company intends to use the 2nd Facility to finance the general corporate funding requirements of the Company and its subsidiaries.

By an agreement (“3rd Facility Agreement”) dated 16 September 2011 entered into between the Company as borrower and a syndicate of banks, a US\$209,000,000 transferable term loan facility and a HK\$1,026,000,000 transferable term loan facility (“3rd Facilities”) were provided to the Company on the terms and conditions as stated therein. The 3rd Facilities shall be repaid by the Company in instalments with the last repayment date falling 48 months from the date of the 3rd Facility Agreement.

### 上市規則第13.21條之持續披露規定

附帶有關控股股東特定狀況契諾之銀行融資：

根據本公司（作為借款人）與中國建設銀行香港分行（「中國建設銀行」，作為貸款人）於二零零八年四月三日訂立之一項協議（「第一份融資協議」），中國建設銀行按第一份融資協議所載之條款及條件，向本公司提供最多為300,000,000港元之可轉讓定期貸款融資（「第一筆融資」）。中國建設銀行須於訂立第一份融資協議當日後六個月內向本公司提供第一筆融資，而本公司須於訂立第一份融資協議當日起計滿六十個月之日期向中國建設銀行悉數償還任何據此提供而未償還之墊款。本公司擬動用第一筆融資應付本公司及其附屬公司之一般企業資金需求。

根據（其中包括）本公司（作為借款人）與一銀團貸款人（「眾貸款人」）於二零一零年九月二十八日訂立之一項協議（「第二份融資協議」），眾貸款人按第二份融資協議所載之條款及條件，向本公司提供最多400,000,000美元之可轉讓定期貸款融資（「第二筆融資」）。眾貸款人須於訂立第二份融資協議當日後六個月內向本公司提供第二筆融資，而本公司須於訂立第二份融資協議當日起計滿四十八個月之日期向眾貸款人悉數償還任何據此提供而未償還之墊款。本公司擬動用第二筆融資應付本公司及其附屬公司之一般企業資金需求。

根據本公司（作為借款人）與一銀團銀行於二零一一年九月十六日訂立之一項協議（「第三份融資協議」），一筆金額為209,000,000美元之可轉讓定期貸款融資及一筆金額為1,026,000,000港元之可轉讓定期貸款融資（「第三筆融資」）已按第三份融資協議所載之條款及條件提供予本公司。第三筆融資須由本公司分期償還及最後一筆還款須於訂立第三份融資協議當日起計滿四十八個月之日期作出。



By a letter (“4th Facility Agreement”) dated 17 October 2011 entered into between the Company as borrower and a bank, a HK\$600,000,000 term loan facility and a CNY200,000,000 term loan facility, which aggregate amount shall not exceed HK\$800,000,000 (“4th Facility”) was provided to the Company on the terms and conditions as stated therein. The 4th Facility shall be repaid by the Company in instalments with the last repayment date falling 36 months from the date of the Company’s entering into the 4th Facility Agreement.

By an agreement (“5th Facility Agreement”, together with the 1st Facility Agreement, 2nd Facility Agreement, 3rd Facility Agreement, 4th Facility Agreement, collectively known as the “Facility Agreements”) dated 21 June 2012 entered into between the Company as borrower and a bank, a HK\$200,000,000 transferable term loan facility (“5th Facility”) to the Company. The 5th Facility shall be repaid by the Company in one lump sum on the date falling 36 months from the date of the 5th Facility Agreement.

Under the Facility Agreements, it will be an event of default if Shum Yip Holdings ceases to own beneficially at least 35% of the issued share capital of the Company, ceases to be the single largest shareholder of the Company, ceases to have management control of the Company, or ceases to remain beneficially owned as to at least 51% by the Shenzhen Municipal People’s Government of the People’s Republic of China and in which event all amounts due under the facilities may be declared to be immediately due and payable.

### Auditors

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**LU Hua**  
Chairman

Hong Kong, 25 March 2013

根據本公司（作為借款人）與一銀行於二零一一年十月十七日訂立之一份函件（「第四份融資協議」），一筆金額為600,000,000港元之定期貸款融資及一筆金額為人民幣200,000,000元之定期貸款融資（合共金額將不超過800,000,000港元（「第四筆融資」））已按第四份融資協議所載之條款及條件提供予本公司。第四筆融資須由本公司分期償還及最後一筆還款須於本公司訂立第四份融資協議當日起計滿三十六個月之日期作出。

根據本公司（作為借款人）與一銀行於二零一二年六月二十一日訂立之一項協議（「第五份融資協議」，連同第一份融資協議、第二份融資協議、第三份融資協議、第四份融資協議統稱為「該等融資協議」），一筆金額為200,000,000港元之可轉讓定期貸款融資（「第五筆融資」）已提供予本公司。第五筆融資須由本公司於第五份融資協議日期起計滿三十六個月當日一次性償還。

根據該等融資協議，倘深業（集團）不再實益擁有本公司至少35%已發行股本，或不再為本公司之單一最大股東，或不再控制本公司之管理，或中華人民共和國深圳市人民政府不再實益擁有至少51%權益，則將被視作違反協議，屆時該等融資項下所有金額或會被即時宣佈到期並須予償還。

### 核數師

安永會計師事務所任滿告退，有關續聘安永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上予以提呈。

承董事會命

主席  
呂華

香港，二零一三年三月二十五日

Vision in  
Splendour

美景無限

Jinxiu Jiangcheng  
錦綉姜城



# Independent Auditors' Report

## 獨立核數師報告



**To the shareholders of Shenzhen Investment Limited**  
(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Shenzhen Investment Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 75 to 205, which comprise the consolidated and company statements of financial position as at 31 December 2012, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the 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.

### Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 141 of the Hong Kong Companies Ordinance, 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.

**致深圳控股有限公司列位股東**  
(於香港註冊成立之有限責任公司)

吾等已審核列載於第75頁至205頁深圳控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。此財務報表包括於二零一二年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註資料。

### 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編製可真實而公平地反映情況的綜合財務報表。董事所採取的該等內部監控須確保編製綜合財務報表不存在因欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

吾等的責任是根據吾等的審核對該等綜合財務報表發表意見。吾等按照香港公司條例第141條的規定，僅向整體股東報告。除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。

吾等已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

# Independent Auditors' Report

## 獨立核數師報告

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

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

### 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 2012, 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 Hong Kong Companies Ordinance.

Certified Public Accountants  
Hong Kong  
25 March 2013

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。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有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該等可真實而公平地反映情況的綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

吾等相信，吾等所獲得之審核憑證充足和適當地為吾等之審核意見提供基礎。

### 意見

吾等認為，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 貴集團於二零一二年十二月三十一日的財務狀況及截至該日止年度 貴集團的溢利及現金流量，並已按照香港公司條例妥為編製。

執業會計師  
香港  
二零一三年三月二十五日

# Consolidated Income Statement

## 綜合收益表

Year ended 31 December 2012

截至二零一二年十二月三十一日止年度

		Notes 附註	2012 HK\$'000 千港元	2011 HK\$'000 千港元
REVENUE	收益	5	8,568,254	7,320,584
Cost of sales	銷售成本		(5,479,594)	(4,653,449)
Gross profit	毛利		3,088,660	2,667,135
Other income and gains	其他收入及利得	5	813,422	463,778
Fair value gains/(losses), net:	公允價值收益/(虧損)淨額:			
Equity investments at fair value through profit or loss	透過損益按公允價值計算之股權投資		2,269	(1,077)
Financial liabilities at fair value through profit or loss	透過損益按公允價值計算之金融負債		-	65,861
Increase in fair value of investment properties	投資物業公允價值增加	19	470,895	311,316
Selling and distribution expenses	銷售及分銷開支		(243,868)	(226,787)
Administrative expenses	行政開支		(758,921)	(725,522)
Other expenses	其他開支		(58,568)	(256,689)
Finance costs	融資成本	7	(479,549)	(200,562)
Share of profits and losses of:	下列應佔溢利及虧損:			
Jointly-controlled entities	共同控制實體		48,524	185,265
Associates	聯營公司		818,937	609,575
PROFIT BEFORE TAX	除稅前溢利	6	3,701,801	2,892,293
Income tax expense	所得稅開支	10	(1,141,561)	(1,076,534)
PROFIT FOR THE YEAR	年內溢利		2,560,240	1,815,759
Attributable to:	下列應佔:			
Owners of the parent	母公司擁有人	11	2,156,069	1,522,078
Non-controlling interests	非控股權益		404,171	293,681
			2,560,240	1,815,759
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應佔每股盈利	13		
Basic	基本			
– For profit for the year	– 年內溢利		HK59.23 cents港仙	HK42.86 cents港仙
Diluted	攤薄			
– For profit for the year	– 年內溢利		HK59.23 cents港仙	HK42.86 cents港仙

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

有關本年度應派及擬派股息之詳情，載於財務報表附註12。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 31 December 2012

截至二零一二年十二月三十一日止年度

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
PROFIT FOR THE YEAR	年內溢利	2,560,240	1,815,759
OTHER COMPREHENSIVE INCOME	其他全面收益		
Available-for-sale investments:	可供出售投資：		
Changes in fair value	公允值變動	2,632	(5,676)
Income tax effect	所得稅影響	(657)	1,419
		1,975	(4,257)
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	27,779	162,448
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	178,541	819,615
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年內其他全面收益，除稅後	208,295	977,806
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	2,768,535	2,793,565
Attributable to:	下列應佔：		
Owners of the parent	母公司擁有人	2,345,526	2,428,837
Non-controlling interests	非控股權益	423,009	364,728
		2,768,535	2,793,565

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2012

二零一二年十二月三十一日

			31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元	31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	2,414,252	630,160
Intangible assets	無形資產	15	75,986	81,372
Prepaid land lease payments	預付土地租賃款項	16	49,045	48,863
Goodwill	商譽	17	322,744	322,704
Investment properties	投資物業	19	9,210,339	5,560,792
Investments in associates	聯營公司投資	22	5,223,517	5,276,081
Investments in jointly-controlled entities	共同控制實體投資	21	118,124	430,866
Available-for-sale investments	可供出售投資	24	52,471	29,913
Other long term assets	其他長期資產	25	1,377,822	1,386,939
Deferred tax assets	遞延稅項資產	34	528,258	438,845
Pledged deposits	已抵押存款	30	137,323	12,427
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>19,509,881</b>	14,218,962
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	26	109,107	91,677
Completed properties held for sale	持作待售之已落成物業		7,094,670	3,348,072
Properties under development	發展中物業	18	15,723,873	15,111,752
Trade receivables	應收賬款	27	254,857	143,407
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	28	4,520,838	2,995,350
Equity investments at fair value through profit or loss	透過損益按公允值計算之股權投資	29	10,296	19,487
Held-to-maturity investment	持有至到期投資	23	-	387,968
Pledged deposits	已抵押存款	30	129,905	-
Restricted cash	受限制現金	30	304,528	126,425
Cash and cash equivalents	現金及現金等價物	30	6,734,052	5,097,524
<b>Total current assets</b>	<b>流動資產總額</b>		<b>34,882,126</b>	27,321,662
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	31	8,974,238	4,965,249
Trade payables	應付賬款	32	703,486	264,717
Other payables and accruals	其他應付款項及應計費用	33	8,283,656	4,815,051
Due to the immediate holding company	應付直接控股公司款項	42(d)(vi)	14,158	-
Due to the ultimate holding company	應付最終控股公司款項	42(d)(vi)	64,579	54,641
Tax payable	應付稅項		1,978,905	1,806,695
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>20,019,022</b>	11,906,353
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>14,863,104</b>	15,415,309
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>34,372,985</b>	29,634,271

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2012

二零一二年十二月三十一日

			<b>31 December 2012</b>	31 December 2011
			二零一二年 十二月三十一日	二零一一年 十二月三十一日
		Notes 附註	<b>HK\$'000</b>	HK\$'000
			千港元	千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	31	<b>13,236,124</b>	11,514,038
Deferred tax liabilities	遞延稅項負債	34	<b>1,627,018</b>	1,107,296
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>14,863,142</b>	12,621,334
Net assets	資產淨值		<b>19,509,843</b>	17,012,937
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Issued capital	已發行股本	35	<b>186,451</b>	181,301
Reserves	儲備	37(a)	<b>16,951,253</b>	15,071,996
Proposed final dividend	擬派末期股息	12	<b>410,192</b>	290,082
			<b>17,547,896</b>	15,543,379
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>1,961,947</b>	1,469,558
<b>Total equity</b>	<b>權益總額</b>		<b>19,509,843</b>	17,012,937

**LU Hua**

呂華

Director

董事

**LIU Chong**

劉崇

Director

董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2012

截至二零一二年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔															
		Issued capital	Share premium account	Other reserve	Capital redemption reserve	Share option reserve	Capital reserve	Asset revaluation reserve	Available-for-sale investment revaluation reserve	Statutory reserve	Exchange fluctuation reserve	Retained profits	Proposed dividends	Total	Non-controlling interests	Total equity	
		已發行股本	股份溢價賬	其他儲備	股本贖回儲備	購股權儲備	資本儲備	資產重估儲備	可供出售投資重估儲備	法定儲備	匯兌變動儲備	保留溢利	擬派股息	總額	非控股權益	權益總額	
Notes	附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 January 2011	於二零一一年一月一日	176,828	5,398,197	(278,831)	2,036	22,477	59,019	59,172	5,944	1,170,049	2,315,074	4,297,378	247,560	13,474,903	1,224,894	14,699,797	
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	-	1,522,078	-	1,522,078	293,681	1,815,759	
Other comprehensive income for the year:	年內其他全面收益:																
Changes in fair value of available-for-sale investments, net of tax	可供出售投資之公允價值變動，除稅後	-	-	-	-	-	-	-	(4,257)	-	-	-	-	(4,257)	-	(4,257)	
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	-	-	-	-	-	-	4,399	-	-	158,049	-	-	162,448	-	162,448	
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	-	-	-	748,568	-	-	748,568	71,047	819,615	
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	4,399	(4,257)	-	906,617	1,522,078	-	2,428,837	364,728	2,793,565	
Adjustment to prior year's final dividend	以往年度末期股息之調整	12	-	-	-	-	-	-	-	-	-	(238)	238	-	-	-	
Final 2010 dividend declared	已宣派二零一零年末期股息	-	-	-	-	-	-	-	-	-	-	-	(247,798)	(247,798)	-	(247,798)	
Acquisition of non-controlling interests	收購非控股權益	-	-	(32,409)	-	-	-	-	-	-	-	-	-	(32,409)	(19,123)	(51,532)	
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	-	4,936	4,936	
Share options exercised	已行使購股權	35/37	170	9,163	-	(1,972)	-	-	-	-	-	-	-	7,361	-	7,361	
Share issue expenses	股份發行開支	35/37	-	(37)	-	-	-	-	-	-	-	-	-	(37)	-	(37)	
Interim 2011 dividend in the form of new shares	以新股份形式之二零一一年中期股息	35/37	4,303	129,945	-	-	-	-	-	-	-	-	-	134,248	-	134,248	
Equity-settled share option expense	以股本支付之購股權開支	36	-	-	-	24,746	-	-	-	-	-	-	-	24,746	-	24,746	
Share of reserves of associates	應佔聯營公司儲備	-	-	-	-	1,326	-	-	-	-	-	-	-	1,326	-	1,326	
Interim 2011 dividend	二零一一年中期股息	12	-	-	-	-	-	-	-	-	-	-	(247,798)	(247,798)	-	(247,798)	
Proposed final 2011 dividend	擬派二零一一年末期股息	12	-	-	-	-	-	-	-	-	-	(290,082)	290,082	-	-	-	
Dividends paid to non-controlling shareholders	支付非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(105,877)	(105,877)	
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	-	-	-	136,645	-	(136,645)	-	-	-	-	
At 31 December 2011	於二零一一年十二月三十一日	181,301	5,537,268*	(311,240)*	2,036*	46,577*	59,019*	63,571*	1,687*	1,306,694*	3,221,691*	5,144,693*	290,082	15,543,379	1,469,558	17,012,937	

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2012

截至二零一二年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔														
		Issued capital	Share premium account	Other reserve	Capital redemption reserve	Share option reserve	Capital reserve	Asset revaluation reserve	Available-for-sale investment revaluation reserve	Statutory reserve	Exchange fluctuation reserve	Retained profits	Proposed dividends	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	其他儲備	股本贖回儲備	購股權儲備	資本儲備	資產重估儲備	可供出售投資重估儲備	法定儲備	匯兌變動儲備	保留溢利	擬派股息	總額	非控股權益	權益總額
Notes	附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	181,301	5,537,268	(311,240)	2,036	46,577	59,019	63,571	1,687	1,306,694	3,221,691	5,144,693	290,082	15,543,379	1,469,558	17,012,937
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	-	2,156,069	-	2,156,069	404,171	2,560,240
Other comprehensive income for the year:	年內其他全面收益:															
Changes in fair value of available-for-sale investments, net of tax	可供出售投資之公允值變動, 除稅後	-	-	-	-	-	-	-	1,975	-	-	-	-	1,975	-	1,975
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	-	-	-	-	-	-	790	-	-	26,989	-	-	27,779	-	27,779
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	-	-	-	159,703	-	-	159,703	18,838	178,541
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	790	1,975	-	186,692	2,156,069	-	2,345,526	423,009	2,768,535
Final 2011 dividend declared	已宣派二零一一年末期股息	-	-	-	-	-	-	-	-	-	-	-	(290,082)	(290,082)	-	(290,082)
Establishment of a subsidiary	成立一間附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	-	109,862	109,862
Acquisition of subsidiaries	收購附屬公司	38	-	-	-	-	-	-	-	-	-	-	-	-	132,077	132,077
Acquisition of non-controlling interests	收購非控股權益	-	-	(3,185)	-	-	-	-	-	-	-	-	-	(3,185)	(31,500)	(34,685)
Decrease in interest in a subsidiary without loss of control	於一間附屬公司之權益減少 (並無失去控制權)	-	-	3,037	-	-	-	-	-	-	-	-	-	3,037	1,288	4,325
Interim 2012 dividend in the form of new shares	以新股份形式之二零一二年中期股息	35/37	5,150	176,733	-	-	-	-	-	-	-	-	-	181,883	-	181,883
Transfer of share option reserve upon the lapse of share options	於購股權失效時轉撥購股權儲備	-	-	-	-	(1,921)	-	-	-	-	-	1,921	-	-	-	-
Equity-settled share option expense	以股本支付之購股權開支	36	-	-	-	17,018	-	-	-	-	-	-	-	17,018	-	17,018
Share of reserves of associates	應佔聯營公司儲備	-	-	-	-	(8,675)	-	-	-	-	-	12,817	-	4,142	-	4,142
Interim 2012 dividend	二零一二年中期股息	12	-	-	-	-	-	-	-	-	-	(253,822)	-	(253,822)	-	(253,822)
Proposed final 2012 dividend	擬派二零一二年末期股息	12	-	-	-	-	-	-	-	-	-	(410,192)	410,192	-	-	-
Dividends paid to non-controlling shareholders	支付非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(142,347)	(142,347)
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	-	-	-	141,209	-	(141,209)	-	-	-	-
At 31 December 2012	於二零一二年十二月三十一日	186,451	5,714,001*	(311,388)*	2,036*	52,999*	59,019*	64,361*	3,662*	1,447,903*	3,408,383*	6,510,277*	410,192	17,547,896	1,961,947	19,509,843

\* These reserve accounts comprise the consolidated reserves of HK\$16,951,253,000 (2011: HK\$15,071,996,000) in the consolidated statement of financial position.

\* 該等儲備賬目構成綜合財務狀況表中之綜合儲備 16,951,253,000 港元 (二零一一年: 15,071,996,000 港元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2012

截至二零一二年十二月三十一日止年度

	Notes 附註	2012 HK\$'000 千港元	2011 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax:	來自經營業務之現金流量 除稅前溢利:	<b>3,701,801</b>	2,892,293
Adjustments for:	按下列各項調整:		
Finance costs	融資成本	7 <b>479,549</b>	200,562
Finance income	財務收入	<b>(472,427)</b>	(369,333)
Depreciation	折舊	6 <b>104,151</b>	89,390
Increase in fair value of investment properties	投資物業之公允值增加	19 <b>(470,895)</b>	(311,316)
Dividend income from investments	來自投資之股息收入	<b>(2,843)</b>	(1,108)
Share of profits and losses of:	應佔下列損益:		
Jointly-controlled entities	共同控制實體	<b>(48,524)</b>	(185,265)
Associates	聯營公司	<b>(818,937)</b>	(609,575)
Amortisation of vehicle licences	汽車牌照攤銷	6 <b>6,332</b>	6,446
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	6 <b>1,497</b>	1,546
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之利得	6 <b>(3,533)</b>	(1,395)
Gain on bargain purchases	廉價購買利得	5 <b>(200,586)</b>	-
Remeasurement gain on investment in associates in step acquisitions	分步實現合併中重新計量聯營公司投資之收益	5 <b>(39,188)</b>	-
Impairment loss of an investment in an associate	一間聯營公司之投資減值虧損	6 -	200,000
Net fair value gain on financial liabilities at fair value through profit or loss	透過損益按公允值計算之金融負債公允淨值收益	-	(65,861)
Net fair value (gain)/loss on equity investments at fair value through profit or loss	透過損益按公允值計算之股權投資之公允淨值(收益)/虧損	<b>(2,269)</b>	1,077
Equity-settled share option expense	以股本支付之購股權開支	36 <b>17,018</b>	24,746
		<b>2,251,146</b>	1,872,207
(Increase)/decrease in trade receivables	應收賬款(增加)/減少	<b>(108,123)</b>	56,042
Increase in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項增加	<b>(815,866)</b>	(929,335)
Decrease in equity investments at fair value through profit or loss	透過損益按公允值計算之股權投資減少	<b>11,460</b>	-
Increase in inventories	存貨增加	<b>(15,666)</b>	(31,391)
Decrease/(increase) in completed properties for sale	持作待售之已落成物業減少/(增加)	<b>2,732,184</b>	(959,144)
Increase in properties under development	發展中物業增加	<b>(6,227,723)</b>	(3,221,021)
Increase in trade payables	應付賬款增加	<b>2,722</b>	122,818
Increase in other payables and accruals	其他應付款項及應計費用增加	<b>2,168,303</b>	916,924
Increase in an amount due to the immediate holding company	應付直接控股公司款項增加	<b>14,158</b>	-
Increase in an amount due to the ultimate holding company	應付最終控股公司款項增加	<b>9,938</b>	13,025
Increase in restricted cash	受限制現金增加	30 <b>(178,103)</b>	(126,425)
Cash used in operations	經營業務所用之現金	<b>(155,570)</b>	(2,286,300)
Interest paid	已付利息	<b>(1,183,571)</b>	(734,806)
Mainland China taxes paid	已付中國內地稅項	<b>(836,147)</b>	(627,765)
Net cash flows used in operating activities	經營活動所用之現金流量淨額	<b>(2,175,288)</b>	(3,648,871)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2012

截至二零一二年十二月三十一日止年度

	Notes 附註	2012 HK\$'000 千港元	2011 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>來自投資活動之現金流量</b>			
Interest received		275,094	247,267
Dividends received from investments		2,843	1,108
Dividends received from associates		374,567	581,639
Proceeds from disposal of items of property, plant and equipment		16,714	6,559
Purchases of items of property, plant and equipment		(179,785)	(70,667)
Acquisition of subsidiaries	38	(560,112)	(17,767)
Proceeds from disposal of a held-to-maturity investment		387,968	–
Additions to investment properties		(206,248)	(47,764)
Disposal/(addition) of investments in associates		–	624
Loans to jointly-controlled entities		(9,839)	–
Loans to associates		(12,183)	(207,338)
Additions to investments in jointly-controlled entities		–	(61,695)
Decrease/(increase) in other long term assets		20,047	(1,220,952)
Additions to intangible assets		(311)	(345)
Increase in pledged deposits	30	(254,801)	(12,427)
Net cash flows used in investing activities		(146,046)	(801,758)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>來自融資活動之現金流量</b>			
Proceeds from issue of shares		–	7,361
Share issue expenses	35	–	(37)
Establishment of a subsidiary		109,862	–
Dividends paid		(362,021)	(361,348)
Dividends paid to non-controlling shareholders		(142,347)	(105,877)
Acquisition of non-controlling interests		(32,928)	(51,533)
New bank and other borrowings		11,475,949	14,254,267
Repayment of bank and other borrowings		(7,150,475)	(10,550,248)
Net cash flows from financing activities		3,898,040	3,192,585
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		1,576,706	(1,258,044)
Cash and cash equivalents at beginning of year		5,097,524	6,179,790
Effect of foreign exchange rate changes, net		59,822	175,778
CASH AND CASH EQUIVALENTS AT END OF YEAR		6,734,052	5,097,524
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
<b>現金及現金等價物結餘分析</b>			
Cash and bank balances	30	5,197,802	3,766,916
Non-pledged time deposits with original maturity of less than three months when acquired	30	1,536,250	1,330,608
Cash and cash equivalents as stated in the statement of cash flows		6,734,052	5,097,524

# Statement of Financial Position

## 財務狀況表

31 December 2012  
二零一二年十二月三十一日

		Notes 附註	31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元	31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	969	1,502
Investments in subsidiaries	附屬公司投資	20	7,124,008	6,625,439
Investments in associates	聯營公司投資	22	364,532	364,532
Available-for-sale investments	可供出售投資	24	1,720	1,720
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>7,491,229</b>	6,993,193
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	28	31,772	7,710
Due from subsidiaries	應收附屬公司款項	20	5,832,920	4,740,097
Equity investments at fair value through profit or loss	透過損益按公允值計算之股權投資	29	10,296	8,027
Held-to-maturity investment	持有至到期投資	23	-	387,968
Cash and cash equivalents	現金及現金等價物	30	794,206	1,255,619
<b>Total current assets</b>	<b>流動資產總額</b>		<b>6,669,194</b>	6,399,421
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	31	968,956	260,000
Other payables and accruals	其他應付款項及應計費用	33	50,707	54,033
Due to the ultimate holding company	應付最終控股公司款項		12,204	5,207
Due to subsidiaries	應付附屬公司款項	20	204,790	156,983
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>1,236,657</b>	476,223
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>5,432,537</b>	5,923,198
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>12,923,766</b>	12,916,391
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	31	6,196,205	6,599,106
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>6,196,205</b>	6,599,106
<b>Net assets</b>	<b>資產淨值</b>		<b>6,727,561</b>	6,317,285
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	35	186,451	181,301
Reserves	儲備	37(b)	6,130,918	5,845,902
Proposed final dividend	擬派末期股息	12	410,192	290,082
<b>Total equity</b>	<b>權益總額</b>		<b>6,727,561</b>	6,317,285

LU Hua  
呂華  
Director  
董事

LIU Chong  
劉崇  
Director  
董事

# Notes to Financial Statements

## 財務報表附註

31 December 2012

二零一二年十二月三十一日

### 1. CORPORATE INFORMATION

Shenzhen Investment Limited is a limited liability company incorporated in Hong Kong. The registered office of the Company is located at 8th Floor, New East Ocean Centre, 9 Science Museum Road, Kowloon, Hong Kong.

During the year, the Group was involved in the following principal activities:

- Property development
- Property investment
- Property management
- Provision of transportation services
- Manufacturing and sale of industrial and commercial products

In the opinion of the directors, the immediate holding company of the Company is Shum Yip Holdings Company Limited ("Shum Yip Holdings", 深業(集團)有限公司), which is a private company incorporated in Hong Kong. The ultimate holding company of the Company is 深業集團有限公司, which is a private company established in Shenzhen, the People's Republic of China (the "PRC").

### 2.1 BASIS OF PREPARATION

The Company's financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, certain buildings classified as property, plant and equipment, derivative financial instruments and equity investments, which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2012. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

### 1. 公司資料

深圳控股有限公司為一間於香港註冊成立之有限責任公司。本公司之註冊辦事處位於香港九龍科學館道9號新東海商業中心8樓。

年內，本集團主要從事下列業務：

- 物業發展
- 物業投資
- 物業管理
- 提供運輸服務
- 工業及商業產品之製造及銷售

董事認為，本公司之直接控股公司為於香港註冊成立之私人公司—深業(集團)有限公司(「深業(集團)」)。本公司之最終控股公司為於中華人民共和國(「中國」)深圳成立之私人公司—深業集團有限公司。

### 2.1 編製基準

本公司之財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(其包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例而編製。除投資物業、分類為物業、廠房及設備之若干樓宇、衍生金融工具及股權投資乃按公允值計量外，此等財務報表乃根據歷史成本慣例編製。此等財務報表乃以港元(「港元」)呈報，所有金額均四捨五入至最接近千位數，惟另有指明者則除外。

#### 綜合賬目之基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一二年十二月三十一日止年度之財務報表。附屬公司之財務報表乃按與本公司相同之報告期及使用一致之會計政策編製。附屬公司之業績乃由收購日期(即自本集團取得控制權日期)起綜合入賬，並持續綜合入賬直至控制權終止日期為止。集團內交易產生之所有集團內結餘、交易、未實現收益及虧損以及股息均於綜合賬目時悉數對銷。

# Notes to Financial Statements

## 財務報表附註

31 December 2012

二零一二年十二月三十一日

### 2.1 BASIS OF PREPARATION (Continued)

#### Basis of consolidation (Continued)

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if it results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i>

### 2.1 編製基準 (續)

#### 綜合賬目之基準 (續)

一間附屬公司內之全面收益總額均歸屬於非控股權益，即使此舉導致出現虧絀結餘。

一間附屬公司之所有者權益變動（並未失去控制權）乃作為權益交易入賬。

倘本集團失去對一間附屬公司之控制權，則其終止確認(i)該附屬公司之資產（包括商譽）及負債、(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)所收代價之公允值、(ii)所保留之任何投資之公允值及(iii)損益賬中任何因此產生之盈餘或虧絀。先前於其他全面收益表內確認之本集團應佔部份重新分類至損益或保留溢利（如適用）。

### 2.2 會計政策及披露事項變動

本集團已就本年度之財務報表首次採納下列經修訂香港財務報告準則。

香港財務報告準則 第1號修訂本	對香港財務報告準則第1號首次採納香港財務報告準則—嚴重高通脹及剔除首次採納者之固定日期之修訂
香港財務報告準則 第7號修訂本	對香港財務報告準則第7號金融工具：披露—轉讓金融資產之修訂
香港會計準則 第12號修訂本	對香港會計準則第12號所得稅—遞延稅項：收回相關資產之修訂

# Notes to Financial Statements

## 財務報表附註

31 December 2012

二零一二年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

Other than as further explained below regarding the impact of amendments to HKAS 12, the adoption of the revised HKFRSs has had no significant financial effect on these financial statements.

The HKAS 12 Amendments clarify the determination of deferred tax for investment property measured at fair value and introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, the amendments incorporate the requirement previously in HK(SIC)-Int 21 *Income Taxes – Recovery of Revalued Non-Depreciable Assets* that deferred tax on non-depreciable assets, measured using the revaluation model in HKAS 16, should always be measured on a sale basis. The presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale has been rebutted by the Group as the Group's investment properties are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Accordingly deferred tax has been determined on the basis of recovery through use. The Group has adopted this amendment retrospectively for the year ended 31 December 2012. Since all the investment properties of the Group are held with a business model to consume substantially all of the economic benefits embodied in the investment properties over time rather than through sale, the presumption has been rebutted. Consequently, the Group has continued to recognise the deferred taxes on the basis that the value of investment properties is recovered through use and there is no impact on the Group's results of operations and financial position.

### 2.2 會計政策及披露事項變動 (續)

除下文有關對香港會計準則第12號之修訂之影響之進一步解釋外，採納經修訂香港財務報告準則對此等財務報表並無重大財務影響。

香港會計準則第12號修訂本澄清以公允值計量之投資物業之遞延稅項之定義，並引入可推翻推定，即以公允值計量之投資物業之遞延稅項應以其賬面值將透過出售而收回之基準而釐定。此外，修訂本納入先前於香港（詮釋常務委員會）－詮釋第21號*所得稅－收回重估非折舊資產之規定*，即採用香港會計準則第16號之重估模式計量之非折舊資產之遞延稅項應一直以出售基準計量。由於本集團之投資物業以於持有該等投資物業期間大致上消耗其所有經濟效益之業務模式而非透過出售持有，故本集團以公允值計量之投資物業之遞延稅項應以其賬面值將透過出售而收回之推定被推翻。因此，本集團繼續按照透過使用投資物業收回價值之基準確認遞延稅項。本集團已於截至二零一二年十二月三十一日止年度追溯採納此修訂本。由於本集團之投資物業以於持有該等投資物業期間大致上消耗其所有經濟效益之業務模式而非透過出售持有，故有關推定被推翻。因此，本集團繼續按照透過使用投資物業收回價值之基準確認遞延稅項，而本集團之經營業績及財務狀況均不受影響。



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### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i> <sup>2</sup>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> <sup>2</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>4</sup>
HKFRS 10	<i>Consolidated Financial Statements</i> <sup>2</sup>
HKFRS 11	<i>Joint Arrangements</i> <sup>2</sup>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> <sup>2</sup>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i> <sup>2</sup>
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i> <sup>3</sup>
HKFRS 13	<i>Fair Value Measurement</i> <sup>2</sup>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> <sup>1</sup>
HKAS 19 (2011)	<i>Employee Benefits</i> <sup>2</sup>
HKAS 27 (2011)	<i>Separate Financial Statements</i> <sup>2</sup>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> <sup>2</sup>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> <sup>3</sup>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> <sup>2</sup>
Annual Improvements 2009-2011 Cycle	Amendments to a number of HKFRSs issued in June 2012 <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2012
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2013
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2014
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2015

### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於此等綜合財務報表中應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第1號修訂本	對香港財務報告準則第1號首次採納香港財務報告準則—政府貸款之修訂 <sup>2</sup>
香港財務報告準則第7號修訂本	對香港財務報告準則第7號金融工具：抵銷金融資產及金融負債之修訂 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第10號	綜合財務報表 <sup>2</sup>
香港財務報告準則第11號	共同安排 <sup>2</sup>
香港財務報告準則第12號	披露於其他實體之權益 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號修訂本	對香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號—過渡性指引之修訂 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)修訂本	對香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)—投資實體之修訂 <sup>3</sup>
香港財務報告準則第13號	公允值計量 <sup>2</sup>
香港會計準則第1號修訂本	對香港會計準則第1號財務報表之呈列—呈列其他全面收益項目之修訂 <sup>2</sup>
香港會計準則第19號(二零一一年)	僱員福利 <sup>2</sup>
香港會計準則第27號(二零一一年)	獨立財務報表 <sup>2</sup>
香港會計準則第28號(二零一一年)	聯營公司及合營公司之投資 <sup>2</sup>
香港會計準則第32號修訂本	對香港會計準則第32號金融工具：呈報—抵銷金融資產及金融負債之修訂 <sup>3</sup>
香港(國際財務報告詮釋委員會)—詮釋第20號二零零九年至二零一一年週期之年度改進	露天採礦場生產階段之剝採成本 <sup>2</sup>
	對於二零一二年六月頒佈之多項香港財務報告準則之修訂 <sup>2</sup>

- <sup>1</sup> 於二零一二年七月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一三年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零一四年一月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零一五年一月一日或之後開始之年度期間生效

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

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

The HKFRS 7 Amendments require an entity to disclose information about rights to set-off and related arrangements (e.g., collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32 *Financial Instruments: Presentation*. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with HKAS 32. The Group expects to adopt the amendments from 1 January 2013.

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

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

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

預期適用於本集團之該等香港財務報告準則之進一步資料如下：

香港財務報告準則第7號修訂本要求實體披露有關抵銷之權利及相關安排(例如抵押品安排)。披露將向使用者提供對評估淨額結算安排對實體之財務狀況的影響之有用資料。根據香港會計準則第32號金融工具：呈報抵銷之所有已確認金融工具須作出新披露。該等披露亦適用於受可強制執行總淨額結算安排或類似協議所規限之已確認金融工具，無論彼等是否根據香港會計準則第32號抵銷。本集團預期自二零一三年一月一日起採納該等修訂本。

於二零零九年十一月頒佈之香港財務報告準則第9號為完全取代香港會計準則第39號金融工具：確認及計量之全面計劃之第一階段第一部分。此階段針對金融資產之分類及計量。實體須根據該實體管理金融資產之業務模式及金融資產之合約現金流特性，將金融資產分類為其後按攤銷成本或公允值計量，而非將金融資產分為四類。此舉旨在改善及簡化香港會計準則第39號規定之金融資產分類及計量方法。

於二零一零年十一月，香港會計師公會頒佈香港財務報告準則第9號之新增規定(「新增規定」)以處理金融負債，並將香港會計準則第39號之現有取消確認原則納入香港財務報告準則第9號內。大部份新增規定與香港會計準則第39號者維持不變，惟使用公允值選擇(「公允值選擇」)指定為透過損益按公允值計算之金融負債之計量則有所變動。就該等公允值選擇負債而言，由信貸風險變動而產生之負債公允值變動金額，必須於其他全面收益(「其他全面收益」)中呈列。除非於其他全面收益中就負債之信貸風險呈列公允值變動，會於損益中產生或擴大會計錯配，否則其餘公允值變動金額於損益呈列。然而，新增規定並不涵蓋按公允值選擇指定之貸款承諾及財務擔保合約。

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

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 January 2015. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

HKFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled, compared with the requirements in HKAS 27 and HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also addresses the issues raised in HK(SIC)-Int 12. Based on the preliminary analyses performed, HKFRS 10 is not expected to have any impact on the currently held investments of the Group.

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK(SIC)-Int 13 *Jointly-controlled Entities – Non-Monetary Contributions by Venturers*. It describes the accounting for joint arrangements with joint control. It addresses only two forms of joint arrangements, i.e., joint operations and joint ventures, and removes the option to account for joint ventures using proportionate consolidation. Based on the preliminary analyses performed, HKFRS 11 is not expected to have any impact on the currently held investments of the Group.

HKFRS 12 includes the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities.

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於對沖會計及金融資產之減值方面之指引繼續適用。本集團預期自二零一五年一月一日起採納香港財務報告準則第9號。於包括所有階段之最終準則頒佈時，本集團將量化與其他階段有關之影響。

香港財務報告準則第10號建立適用於所有實體（包括特殊目的實體或結構性實體）之單一控制模式。該準則包括控制權之新定義，用於釐定須綜合入賬之實體。與香港會計準則第27號及香港（常務詮釋委員會）－詮釋第12號綜合－特殊目的實體之規定比較，香港財務報告準則第10號引入之變動規定本集團管理層須行使重大判斷，以釐定實體之控制權。香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報表處理綜合財務報表之會計方式之部份，其亦處理香港（常務詮釋委員會）－詮釋第12號提出之問題。根據已進行之初步分析，香港財務報告準則第10號預期不會對本集團現時持有之投資造成任何影響。

香港財務報告準則第11號取代香港會計準則第31號於合營公司之權益及香港（常務詮釋委員會）－詮釋第13號共同控制實體－合營方作出之非貨幣出資。其說明共同控制之合營安排之會計方式。該準則僅指明兩種形式之合營安排（即共同經營及合營公司）之會計方式，並取消採用按比例綜合合營公司入賬之選擇。根據已進行之初步分析，香港財務報告準則第11號預期不會對本集團現時持有之投資造成任何影響。

香港財務報告準則第12號包括附屬公司、合營安排、聯營公司及結構性實體之披露規定，該等規定先前包括在香港會計準則第27號綜合及獨立財務報表、香港會計準則第31號於合營公司之權益及香港會計準則第28號於聯營公司之投資內。該準則亦引入該等實體之多項新披露規定。

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

In July 2012, the HKICPA issued amendments to HKFRS 10, HKFRS 11 and HKFRS 12 which clarify the transition guidance in HKFRS 10 and provide further relief from full retrospective application of these standards, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. The amendments clarify that retrospective adjustments are only required if the consolidation conclusion as to which entities are controlled by the Group is different between HKFRS 10 and HKAS 27 or HK(SIC)-Int 12 at the beginning of the annual period in which HKFRS 10 is applied for the first time. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before HKFRS 12 is first applied.

The amendments to HKFRS 10 issued in December 2012 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss in accordance with HKFRS 9 rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The Group expects that these amendments will not have any impact on the Group as the Company is not an investment entity as defined in HKFRS 10.

Consequential amendments were made to HKAS 27 and HKAS 28 as a result of the issuance of HKFRS 10, HKFRS 11 and HKFRS 12. The Group expects to adopt HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (2011), HKAS 28 (2011), and the subsequent amendments to these standards issued in July and December 2012 from 1 January 2013.

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. The Group expects to adopt HKFRS 13 prospectively from 1 January 2013.

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

於二零一二年七月，香港會計師公會頒佈香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂以澄清香港財務報告準則第10號之過渡性指引及提供進一步寬免全面追溯應用該等準則，限定僅就上一個比較期間提供經調整比較資料。該等修訂澄清，倘於首次應用香港財務報告準則第10號之年度期間開始時，香港財務報告準則第10號與香港會計準則第27號或香港（常務詮釋委員會）－詮釋第12號有關本集團所控制實體之綜合結論有所不同，方須進行追溯調整。此外，就有關未經綜合之結構性實體之披露而言，修訂將刪除首次應用香港財務報告準則第12號前之期間須呈列比較資料之規定。

於二零一二年十二月頒佈之香港財務報告準則第10號之修訂包括投資實體之定義，並為符合投資實體定義之實體提供豁免綜合入賬規定。根據香港財務報告準則第9號，投資實體須透過損益按公允值入賬附屬公司，而非綜合入賬附屬公司。香港財務報告準則第12號及香港會計準則第27號（二零一一年）已作出相應修訂。香港財務報告準則第12號之修訂亦載列投資實體之披露規定。由於本公司並非香港財務報告準則第10號所界定之投資實體，故本集團預期該等修訂將不會對本集團造成任何影響。

因頒佈香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號，香港會計準則第27號及香港會計準則第28號已作出相應修訂。本集團預期自二零一三年一月一日起採納香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號（二零一一年）、香港會計準則第28號（二零一一年），以及該等準則於二零一二年七月及十二月頒佈之其後修訂。

香港財務報告準則第13號提供公允值之精確定義及公允值計量之單一來源及在香港財務報告準則範圍內使用之披露規定。該準則並無改變本集團須使用公允值之情況，但為在其他香港財務報告準則已規定或准許使用公允值之情況下，應如何應用公允值提供指引。本集團預期自二零一三年一月一日起開始採納香港財務報告準則第13號。

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

The HKAS 1 Amendments change the grouping of items presented in OCI. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, net gain on hedge of a net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) would be presented separately from items which will never be reclassified (for example, actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendments will affect presentation only and have no impact on the financial position or performance. The Group expects to adopt the amendments from 1 January 2013.

HKAS 19 (2011) includes a number of amendments that range from fundamental changes to simple clarifications and re-wording. The revised standard introduces significant changes in the accounting for defined benefit pension plans including removing the choice to defer the recognition of actuarial gains and losses. Other changes include modifications to the timing of recognition for termination benefits, the classification of short-term employee benefits and disclosures of defined benefit plans. The Group expects to adopt HKAS 19 (2011) from 1 January 2013.

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

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第1號修訂本改變於其他全面收益呈列之項目之分組。在未來某個時間可重新分類至損益(或於損益重新使用)之項目(例如投資淨額之對沖收益、換算海外業務之匯兌差額、現金流對沖之變動淨額及可供出售金融資產之虧損或收益淨額)將與不得重新分類之項目(例如定額福利計劃及重估土地及樓宇之精算收益及虧損淨額)分開呈列。修訂本僅影響呈列方式,並不會對財務狀況及表現造成任何影響。本集團預期自二零一三年一月一日起採納修訂本。

香港會計準則第19號(二零一一年)包括從基本改變至簡單澄清及重新措辭之多項修訂。經修訂準則就定額福利退休計劃之會計處理引入重大變動,包括刪除遞延確認精算收益及虧損之選擇。其他變動包括離職福利確認時間之修改、短期僱員福利之分類及定額福利計劃之披露。本集團預期自二零一三年一月一日起採納香港會計準則第19號(二零一一年)。

香港會計準則第32號修訂本為抵銷金融資產及金融負債澄清「目前具有合法可執行抵銷權利」之釋義。該等修訂本亦澄清香港會計準則第32號之抵銷標準於採用非同步之總額結算機制之結算系統之應用(例如中央結算所系統)。預期於二零一四年一月一日採納該等修訂時,將不會對本集團之財務狀況或表現造成任何影響。

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

The *Annual Improvements to HKFRSs 2009-2011 Cycle* issued in June 2012 sets out amendments to a number of HKFRSs. The Group expects to adopt the amendments from 1 January 2013. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments are expected to have a significant financial impact on the Group. Those amendments that are expected to have a significant impact on the Group's policies are as follows:

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

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

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

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

於二零一二年六月頒佈之二零零九年至二零一一年週期之年度改進載列多項對香港財務報告準則之修訂。本集團預期自二零一三年一月一日起採納該等修訂。各項準則均設有過渡性條文。儘管採納部份修訂可能導致會計政策變動，但預期該等修訂概不會對本集團造成重大財務影響。預期對本集團政策造成重大影響之該等修訂如下：

- (a) 香港會計準則第1號*財務報表之呈列*：澄清自願性額外比較資料與最低規定比較資料之間之差異。一般而言，最低規定比較期間為上個期間。當實體自願提供上個期間以外之比較資料時，其須於財務報表之相關附註中載入比較資料。額外比較資料毋須包含完整財務報表。

此外，該修訂澄清，當實體更改其會計政策、作出追溯重列或進行重新分類，而有關變動對財務狀況表構成重大影響時，則須呈列上個期間開始時之期初財務狀況表。然而，毋須呈列上個期間開始時之期初財務狀況表之相關附註。

- (b) 香港會計準則第32號*金融工具：呈列*：澄清向權益持有人作出分派所產生之所得稅須按香港會計準則第12號*所得稅*入賬。該修訂刪除香港會計準則第32號之現有所得稅規定，並要求實體就向權益持有人作出分派所產生之任何所得稅須應用香港會計準則第12號之規定。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Subsidiaries

A subsidiary is an entity in which the Company, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors; or over which the Company has a contractual right to exercise a dominant influence with respect to that entity's financial and operating policies.

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

#### Jointly-controlled entities

A jointly-controlled entity is a joint venture that is subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly-controlled entity.

The Group's investments in jointly-controlled entities are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of jointly-controlled entities is included in the consolidated income statement and consolidated reserves, respectively. Where the profit sharing ratio is different to the Group's equity interest, the share of post-acquisition results of the jointly-controlled entities is determined based on the agreed profit sharing ratio. Unrealised gains and losses resulting from transactions between the Group and its jointly-controlled entities are eliminated to the extent of the Group's investments in the jointly-controlled entities, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of jointly-controlled entities is included as part of the Group's investments in jointly-controlled entities.

The results of jointly-controlled entities are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in jointly-controlled entities are treated as non-current assets and are stated at cost less any impairment losses.

### 2.4 主要會計政策之概要

#### 附屬公司

附屬公司乃一家由本公司直接或間接控制其過半數投票權或已發行股本或控制其董事會組成之實體；或本公司有合約上之權力，為該實體之財務及運作政策帶來主導性之影響。

計入本公司收益表之附屬公司業績只限於已收及應收股息。本公司於附屬公司之投資如並無根據香港財務報告準則第5號分類為持作待售，則會以成本值減去任何減損後列賬。

#### 共同控制實體

共同控制實體指須共同控制的合營企業，參與各方於共同控制實體的經濟活動中均無單方面控制權。

本集團於共同控制實體之投資乃按本集團根據權益會計法所估資產淨值扣除任何減值虧損後，於綜合財務狀況表內列賬。本集團分佔共同控制實體之收購後業績及儲備乃分別計入綜合收益表及綜合儲備內。倘溢利分佔比率與本集團之股本權益不同，則分佔共同控制實體之收購後業績乃根據經協定之溢利分佔比率釐定。因本集團與其共同控制實體之交易而產生之未實現收益及虧損乃以本集團於共同控制實體之投資為限予以對銷，除非未實現虧損有證據顯示所轉讓資產出現減值。收購共同控制實體產生之商譽列為本集團共同控制實體投資之一部份。

共同控制實體之業績以已收及應收股息為限計入本公司之收益表。本公司共同控制實體投資視作非流動資產，並按成本扣除任何減值虧損列賬。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Associates

An associate is an entity, not being a subsidiary or jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates and is not individually tested for impairment.

The results of associates are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in associates are treated as non-current assets and are stated at cost less any impairment losses.

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

### 2.4 主要會計政策之概要 (續)

#### 聯營公司

聯營公司為除附屬公司及共同控制實體以外本集團持有一般不少於20%投票權之長期權益，並可對其行使重大影響力之實體。

本集團聯營公司投資乃根據權益會計法按本集團所佔資產淨值扣除任何減值虧損後在綜合財務狀況表列賬。綜合收益表及綜合儲備分別包括本集團分佔其聯營公司於收購後之業績及儲備。本集團與其聯營公司之間交易的未實現收益按本集團在聯營公司投資的數額對銷，除非未實現虧損有證據顯示所轉讓資產出現減值。收購聯營公司所產生之商譽列為本集團聯營公司投資之一部分但不單獨進行減值測試。

本公司之收益表包括聯營公司之業績，僅限於已收及應收股息。本公司聯營公司投資被視為非流動資產，並按成本扣除任何減值虧損列賬。

#### 業務合併及商譽

業務合併乃以購買法入賬。轉讓的代價乃以收購日期之公允值計量，該公允值為本集團轉讓的資產於收購日期的公允值、本集團自被收購方的前度擁有人承擔的負債及本集團發行以換取被收購方控制權的股本權益的總和。就每項業務合併而言，本集團選擇是否以公允值或按被收購方之可識別資產淨值之應佔比例，計量於被收購方屬現時擁有人權益之非控股權益，並賦予其持有人權利，於清盤時按比例分佔資產淨值。非控股權益之所有其他成份乃按公允值計量。收購相關成本於產生時列支。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

### 2.4 主要會計政策之概要 (續)

#### 業務合併及商譽 (續)

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及指定，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前持有的股權按其於收購日期的公允值重新計量，而所產生之任何收益或虧損於損益確認。

收購方將予轉讓的任何或然代價將於收購日期按公允值確認。分類為一項資產或負債並為金融工具及於香港會計準則第39號之範圍內之或然代價乃按公允值計量，而公允值變動於損益確認或確認為其他全面收益的變動。倘或然代價並不屬於香港會計準則第39號之範圍，則根據適用之香港財務報告準則進行計量。倘或然代價分類為權益，則其毋須重新計量及其後結算於權益內入賬。

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前持有的被收購方股權的公允值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。倘代價及其他項目的總額低於所收購資產淨值的公允值，於評估後其差額將於損益內確認為廉價購買利得。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed in these circumstances is measured based on the relative value of the disposed operation and the portion of the cash-generating unit retained.

#### Impairment of non-financial assets

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

### 2.4 主要會計政策之概要 (續)

#### 業務合併及商譽 (續)

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，倘有事件發生或情況改變顯示賬面值有可能減值，則會更頻密地進行檢討。本集團於十二月三十一日進行商譽的年度減值測試。為進行減值測試，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生之協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估與商譽有關之現金產生單位（現金產生單位組別）的可收回金額釐定。當現金產生單位（現金產生單位組別）的可收回金額低於賬面值時，減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。

倘商譽已分配至現金產生單位（或現金產生單位組別）的一部分，而該單位內部分業務被出售，出售相關的商譽於釐定出售業務收益或虧損時列入業務的賬面值。在此等情況下出售的商譽根據已出售業務及所保留現金產生單位部分的相對價值計量。

#### 非金融資產減值

倘有跡象顯示出現減值或須就資產（存貨、建築合約資產、金融資產、投資物業、商譽及非流動資產／分類為持作待售之出售組合除外）進行年度減值測試，則會估計資產之可收回數額。資產之可收回數額按資產或現金產生單位之使用價值及公允值減銷售成本（以較高者為準）而計算，並就個別資產而確定，除非有關資產不能在頗大程度上獨立於其他資產或資產類別產生現金流入，在此情況下，就資產所屬之現金產生單位而釐定可收回數額。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets (Continued)

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

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

#### Related parties

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

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

### 2.4 主要會計政策之概要 (續)

#### 非金融資產減值 (續)

僅當資產之賬面值超出其可收回數額時，減值虧損才予以確認。在評估使用價值時，估計之未來現金流量乃按稅前折現率折現至彼等的現值，而稅前折現率乃反映現時市場就金錢時間價值及資產特定風險之評估。除非資產以重估值列賬（於此情況下，減值虧損根據該重估資產之相關會計政策列賬），否則減值虧損將自其產生期間之收益表按與減值資產相應的費用類別中扣除。

在每個報告期末均會評估有否於任何過往已確認之減值虧損可能不再存在或可能減少之跡象。倘出現該等跡象，則會估計可收回數額。僅當用以確定資產可收回數額之估計出現更改時，方會將以往確認之資產（除商譽及部分金融資產外）減值虧損撥回，但有關價值並不可高於假設過往年度並無就該資產確認任何減值虧損之情況下，該資產本來確定之賬面值（經扣除任何折舊／攤銷）。除非資產以重估值列賬（於此情況下，即減值虧損撥回根據該重估資產之相關會計政策列賬），否則減值虧損撥回將計入其產生期間之收益表中。

#### 關聯方

在下列情況下，有關方將被視為本集團的關聯方：

- (a) 關聯方可為下述人士或下述人士關係密切的家庭成員，
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團可施加重大影響；或
  - (iii) 為本集團或其母公司的重要管理層人員的成員；

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

or

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

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

### 2.4 主要會計政策之概要 (續)

#### 關聯方 (續)

或

- (b) 如相關實體滿足下列條件之一，則視為關聯方：
- (i) 該實體與本集團屬於同一集團的成員；
  - (ii) 該實體為另一實體的聯營方或合營方（或為另一實體的母公司、附屬公司或同系附屬公司）；
  - (iii) 該實體與本集團屬於同一第三方的合營企業；
  - (iv) 一方為第三方的合營企業，另一方為該第三方的聯營公司；
  - (v) 該實體為就本集團僱員或任何為與本集團相關的實體而設立的退休後福利計劃；
  - (vi) 該實體受上述(a)中人士所控制或共同控制；及
  - (vii) 該實體為受上文(a)(i)項中提述的任何人士施加重大影響的實體或為該實體（或該實體的母公司）的重要管理層人員的成員。

#### 物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備乃按成本值或估值減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本值包括其購買價及任何令該資產達至現時營運狀況及地點以作原定用途之直接應佔成本。

物業、廠房及設備項目投入運作後產生之開支（如修理及維修）一般按其產生之期間在收益表內扣除。在滿足確認條件情況下，大修開支作為重置資本化計入該項資產的賬面值。倘若物業、廠房及設備之重要部份須不時重置，本集團確認此等部份為具有特定可使用年期及當時相應折舊之個別資產。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the income statement. Any subsequent revaluation surplus is credited to the income statement to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

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

Leasehold land and buildings	Over the lease terms
Leasehold improvements	20%
Furniture, fixtures and equipment	10% to 25%
Motor vehicles	9% to 20%
Plant and machinery	10% to 25%

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

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

### 2.4 主要會計政策之概要 (續)

#### 物業、廠房及設備以及折舊 (續)

經常進行估值以確保重估資產公允值與其賬面值並無重大差異。物業、廠房及設備價值之變動乃於資產重估儲備變動中處理。倘儲備總額不足以彌補虧絀，則虧絀數額之多出部分將按個別資產於收益表中扣除。其後任何重估盈餘會按過往扣除之虧絀計入收益表。每年從資產重估儲備轉撥至保留溢利之金額乃就根據資產重估賬面值計算之折舊與根據資產原有成本計算之折舊兩者之差額得出。於出售重估資產時，就過往估值而變現之資產重估儲備之有關部分會轉撥至保留溢利作為儲備變動。

折舊乃按各項物業、廠房及設備項目之估計可使用年期以直線法撇銷其成本至其殘值計算。折舊之主要年率如下：

租賃土地及樓宇	租賃年期
租賃物業裝修	20%
傢俬、裝置及設備	10%至25%
汽車	9%至20%
廠房及機器	10%至25%

倘一項物業、廠房及設備項目之部分之使用年期不同，則該項目之成本乃於有關部分按合理基準分配，而各部分均獨立折舊。殘值、使用年期及折舊方法乃至少於各財政年結日檢討及調整（如適用）。

物業、廠房及設備項目包括初步確認之任何重大部份乃於出售或預期將來其使用或出售並無經濟利益時終止確認。於資產終止確認之年度內，於收益表中確認之出售或報廢之任何收益或虧損乃出售所得款項淨額與相關資產賬面值之差額。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

#### Investment properties

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

Properties under construction or development for future use as investment properties are classified as investment properties under construction. If the fair value cannot be reliably determined, the investment properties under construction will be measured at cost until such time as fair value can be determined or construction is completed. The Group has concluded that the fair value of its investment properties under construction cannot be measured reliably as the properties are in the early stage of development at the end of the reporting period, therefore, the Group's investment properties under construction continue to be measured at cost.

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

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

### 2.4 主要會計政策之概要 (續)

#### 物業、廠房及設備以及折舊 (續)

在建工程指興建中之樓宇，乃以成本值減任何減值虧損列賬，並不予折舊。成本包括直接建築成本及於建築期內有關借貸資金之資本化借貸成本。在建工程於竣工且可供使用時將重新分類至適當之物業、廠房及設備之類別。

#### 投資物業

投資物業乃指持作賺取租金收入及／或持作資本增值之土地及樓宇權益（包括物業經營租約項下之租賃權益，而該物業符合投資物業之定義），並非作生產或供應產品或服務或作行政目的；或作日常業務中的銷售。該等物業按成本（包括交易成本）初步計量。於初始確認後，投資物業乃按公允值列賬，反映於報告期末之市場環境。

未來用作投資物業之在建或發展中物業分類為在建中投資物業。倘公允值未能可靠地釐定，在建中投資物業將按成本計量，直至公允值可釐定之時或建築已落成為止。本集團結論為由於其在中建中投資物業於報告期末仍在發展初期，故其公允值仍未能可靠地計量，因此，本集團之在建中投資物業繼續按成本計量。

投資物業之公允值變動產生之收益或虧損乃於其產生之年度收益表內列賬。

任何報廢或出售投資物業之收益或虧損乃於報廢或出售年度內於收益表內確認。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties (Continued)

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

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Vehicle licences acquired by the Group are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 15 to 20 years.

#### Operating leases

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

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

### 2.4 主要會計政策之概要 (續)

#### 投資物業 (續)

至於當投資物業轉變為業主自用物業或存貨，其後入賬方法乃以物業於更改用途日之公允值作為其物業成本。倘由本集團佔用作業主佔用的物業成為投資物業，則本集團根據截至該物業用途變更當日「物業、廠房及設備以及折舊」所載政策將該物業列賬，而於當日任何該物業之賬面值及公允值之差額則根據上文「物業、廠房及設備以及折舊」所載政策按重估列賬。倘物業由存貨轉撥至投資物業，則任何該物業在轉撥當日之公允值與其之前賬面值之任何差額於收益表內確認。

#### 無形資產 (不包括商譽)

另行收購的無形資產於初步確認時按成本計量。於業務合併時已收購無形資產的成本相等於收購日期的公允值。無形資產的可使用年期評估為有限或無限。年期有限的無形資產其後於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各年結日檢討一次。

本集團購入之車輛執照乃按成本減任何減值虧損列賬，並按其估計可使用年期15至20年以直線法攤銷。

#### 經營租約

凡資產擁有權之絕大部份回報及風險乃歸出租人所有的租賃，均列為經營租約。本集團如為出租人，本集團根據經營租約出租之資產乃計入非流動資產，而經營租約之應收租金則按租約年期以直線法計入收益表。本集團若為承租人，經營租約之應付租金乃按租約年期以直線法於收益表內扣除。

根據經營租約預付之土地租金初步以成本列賬，隨後則按租期以直線法確認。當租金不可於土地及樓宇部分可靠地分配時，則全部租金作為物業、廠房及設備之融資租約於土地及樓宇之成本中列賬。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

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

##### Subsequent measurement

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

##### Financial assets at fair value through profit or loss

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

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

### 2.4 主要會計政策之概要 (續)

#### 投資及其他金融資產

##### 初步確認及計量

根據香港會計準則第39號所界定之金融資產分類為透過損益按公允值計算之金融資產、貸款及應收賬款以及可供出售之金融投資，或指定為於有效對沖之對沖工具之衍生工具（視情況而定）。本集團於首次確認時釐定其金融資產分類。金融資產於初步確認時以公允值加上直接交易成本計量，惟分類為透過損益按公允值計算之金融資產則另當別論。

所有常規買賣之金融資產概於交易日（即本集團承諾買賣該資產之日期）予以確認。常規買賣乃指按照一般市場規定或慣例在一定期間交付資產之金融資產買賣。

##### 其後計量

金融資產之其後計量取決於其分類如下：

##### 透過損益按公允值計算之金融資產

透過損益按公允值計算之金融資產包括持作交易金融資產及初步確認時指定為透過損益按公允值計算之金融資產。倘金融資產以短期出售為目的而購入，則分類為持作交易。衍生工具（包括獨立的嵌入式衍生工具）亦被分類為持作交易，除非它們被指定為有效的對沖工具（定義見香港會計準則第39號）。

透過損益按公允值計算之金融資產於財務狀況表以公允值列賬，於收益表內，公允值正數變動淨額呈列為其他收入及收益，而公允值負數變動淨額呈列為融資成本。此等公允值變動淨額不包括此等金融資產之任何股息或所賺取之利息，此等收入根據下文「收益確認」所載列之政策確認。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

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

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

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify them. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation, as these instruments cannot be reclassified after initial recognition.

##### Loans and receivables

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

##### Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held to maturity when the Group has the positive intention and ability to hold them to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the income statement. The loss arising from impairment is recognised in the income statement in other expenses.

### 2.4 主要會計政策之概要 (續)

#### 投資及其他金融資產 (續)

##### 透過損益按公允值計算之金融資產 (續)

倘僅符合香港會計準則第39號時，初步確認時指定為透過損益按公允值計算之金融資產於初始確認日獲指定。

本集團評估透過損益按公允值計算之金融資產（持作交易），以評估於短期內出售的意圖是否仍然是適當的。當由於缺乏活躍交易市場及管理層在可預見的將來將其出售的意圖有重大變化而導致無法買賣該等金融資產時，本集團可於少數情況下選擇將該等金融資產重新分類。根據有關資產的性質，透過損益按公允值計算之金融資產將被重新分類為貸款及應收款項、可供出售金融資產或持有至到期投資。由於該等工具無法於初始確認後重新分類，故該估值並不影響於指定時採用選擇公允值計量的任何透過損益按公允值計算之金融資產。

##### 貸款及應收賬款

貸款及應收賬款為具有固定或可確定付款，但在活躍市場中無報價的非衍生金融資產。於初步計量後，該等資產隨後用實際利率方法按攤銷成本減任何減值撥備計量。攤銷成本已計入任何收購折讓或溢價，並包括屬於實際利率一部分的費用或成本。實際利率攤銷會計入收益表之其他收入及利得。減值虧損會於收益表中貸款之融資成本以及應收款之其他開支內確認。

##### 持有至到期投資

具有固定或可確定付款及固定到期日的非衍生金融資產，於本集團有正面意向並有能力持有其至到期時，分類為持有至到期投資。持有至到期投資其後使用實際利息法按攤銷成本減任何減值撥備計量。攤銷成本已計入任何其他收購折讓或溢價，並包括屬於實際利率一部分的費用或成本。實際利率攤銷會計入收益表之其他收入及利得。減值產生之虧損乃於收益表中其他開支內確認。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the income statement in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the income statement in other expenses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the income statement as "Other income" in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. Reclassification to the held-to-maturity category is permitted only when the Group has the ability and intent to hold until the maturity date of the financial asset.

### 2.4 主要會計政策之概要 (續)

#### 投資及其他金融資產 (續)

##### 可供出售之金融投資

可供出售之金融投資為上市及非上市股本投資證券及債務證券之非衍生金融資產。獲分類為可供出售之權益性投資為既未分類為持作交易亦未指定為透過損益按公允值計算之投資。此類別之債務證券為擬無限期持有並可因應流動資金需求或因應市況變動出售之證券。

於初步確認後，可供出售金融投資其後以公允值計量，未變現盈虧於可供出售投資重估儲備內確認為其他全面收益，直至該項投資終止確認，屆時於收益表中其他收入內確認累積盈虧，或當累積盈虧從可供出售投資重估儲備重新分類至收益表中其他開支內，則直至該項投資被釐定出現減值為止。所賺取的利息及股息（同時持有可供出售之金融投資）各列作利息收入及股息收入，並根據下文就「收益確認」所載政策於收益表確認為「其他收入」。

當因(a)投資之合理之公允值之估計存在重大可變性；或(b)在一定範圍內各種估計之可能性不能合理評估並用於估算公允值，使非上市股本投資之公允值不能可靠計量時，則有關投資以成本減任何減值虧損列賬。

本集團評估是否仍適宜於短期內將可供出售金融資產出售之能力及意向。當本集團因市場缺乏交投而未能買賣該等金融資產及管理層如此行事的意向於可見未來大幅改變時，本集團可能選擇於少數情況下將該等金融資產重新分類。當金融資產符合貸款及應收款項的定義，而本集團有意及有能力於可見將來持有該等資產或直至到期時，可予重新分類為貸款及應收款項。僅當本集團有能力及有意持有金融資產直至到期日時，方可重新分類為持有至到期類別。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Available-for-sale financial investments (Continued)

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

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

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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### 2.4 主要會計政策之概要 (續)

#### 投資及其他金融資產 (續)

##### 可供出售之金融投資 (續)

就從可供出售類別重新分類的金融資產而言，於重新分類當日之賬面值之公允值成為其新攤銷成本及該資產已於權益內確認的任何先前盈虧於投資的剩餘年期內使用實際利率攤銷至損益。新攤銷成本與到期金額之間任何差額亦於資產的剩餘年期內使用實際利率攤銷。倘資產其後被認為減值，則於權益記錄的金額重新分類至收益表。

#### 終止確認金融資產

在下列情況下，將終止確認金融資產，或（如適當）一項金融資產之一部分或一組類似金融資產之一部分：

- 可獲取資產所得現金流量之權利屆滿；或
- 本集團已轉讓其可自資產收取現金流量之權利或已根據「轉手」安排承擔在無重大延誤的情況下悉數支付所收取現金流量的義務，以及(a)本集團已轉讓絕大部份的資產風險及回報；或(b)本集團既無轉讓亦無保留絕大部份的資產風險及回報，但已轉讓資產之控制權。

倘本集團已轉讓其可自資產收取現金流量之權利或已訂立轉手安排，會評估其有否保留該項資產擁有權的風險及回報，以及其程度。倘本集團既無轉讓亦無保留絕大部份之資產風險及回報，亦無轉讓資產之控制權，則按本集團持續參與該資產之程度確認。於該情況下，本集團亦確認連帶負債。已轉讓資產及連帶負債乃按反映本集團保留的權利及義務的基準計量。

以擔保方式繼續參與已轉讓資產的程度，乃按該資產的原賬面值及本集團可被要求償還的代價最高金額兩者中的較低者計量。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### Financial assets carried at amortised cost

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

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

### 2.4 主要會計政策之概要 (續)

#### 金融資產減值

本集團於各個報告期末評估是否存在客觀跡象顯示一項或一組金融資產出現減值。倘且僅倘於初步確認資產後發生一項或多項事件導致存在客觀減值跡象(一項已發生的「虧損事件」)，而該項虧損事件對該項或該組金融資產的估計未來現金流量所造成的影響乃能夠可靠地估計，則該項或該組金融資產會被視作減值。減值跡象可包括一名或一群債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

#### 按攤銷成本列賬的金融資產

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

倘有客觀跡象顯示出現減值虧損，則虧損金額按該資產賬面值與估計未來現金流量(不包括並未產生的未來信貸虧損)現值的差額計量。估計未來現金流量的現值以金融資產的初始實際利率(即初次確認時計算的實際利率)折現。倘貸款的利率為浮動利率，則計量任何減值虧損的折現率為當前實際利率。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### Financial assets carried at amortised cost (Continued)

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

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

##### Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

##### Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale investment is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is removed from other comprehensive income and recognised in the income statement.

### 2.4 主要會計政策之概要 (續)

#### 金融資產減值 (續)

##### 按攤銷成本列賬的金融資產 (續)

該資產的賬面值會通過使用撥備賬而減少並於收益表確認虧損。利息收入於減少後賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量的利率累計。若日後收回不可實現及所有抵押品已獲變現或已轉讓予本集團，則撇銷貸款及應收款項連同任何相關撥備。

倘於其後期間估計減值虧損金額由於確認減值之後發生的事項增加或減少，則透過調整撥備賬增加或減少先前確認的減值虧損。倘於其後收回撥備額，該項收回將計入收益表。

##### 按成本列賬的資產

倘有客觀證據表明因未能可靠地計量公允值而不按公允值列賬的無報價股本工具，或與該等無報價股本工具掛鈎且須以交付該無報價股本工具結算的衍生資產已產生減值虧損，則虧損金額按該項資產之賬面值與按類似金融資產目前市場回報率折現之估算未來現金流量現值之差額計算。該等資產之減值虧損不會撥回。

##### 可供出售金融投資

就可供出售金融投資而言，本集團於各報告期末評估是否有客觀跡象顯示一項投資或一組投資已經減值。

倘可供出售投資減值，其成本（扣除任何本金及攤銷）與其目前公允值之間差額的數額減去任何先前已於收益表確認的減值虧損，於其他全面收益中移除並於收益表確認。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### Available-for-sale financial investments (Continued)

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is “significant” or “prolonged” requires judgement. “Significant” is evaluated against the original cost of the investment and “prolonged” against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement – is removed from other comprehensive income and recognised in the income statement. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement. Increases in their fair value after impairment are recognised directly in other comprehensive income.

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement. Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Impairment losses on debt instruments are reversed through the income statement if the increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the income statement.

### 2.4 主要會計政策之概要 (續)

#### 金融資產減值 (續)

##### 可供出售金融投資 (續)

就列為可供出售的股權投資而言，客觀跡象包括投資的公允值大幅或長期跌至低於其成本。釐定「大幅」或「長期」須行使判斷力。「大幅」針對投資的原來成本而評估，而「長期」則針對公允值低於其原來成本的期間而評估。倘出現減值跡象，則累計虧損（按收購成本與現時公允值間之差額減該項投資先前已於收益表確認的任何減值虧損而計量）於其他全面收益中移除及於收益表內確認。對於列為可供出售的股本工具而言，減值虧損不會透過收益表撥回。於減值後增加的公允值，直接於其他全面收益確認。

就列為可供出售的債務工具而言，根據按攤銷成本列賬的金融資產的相同標準評估減值。然而，就減值入賬的數額為攤銷成本與目前公允值之間差額減該項投資先前已於收益表確認的任何減值虧損而計量。未來利息收入繼續根據資產的經減少賬面值而累計，並且使用用作折現未來現金流量以計量減值虧損的利率而累計。利息收入作為部分財務收入入賬。倘債務工具的公允值增加與收益表確認減值虧損後發生的事件具有客觀關係，則透過收益表撥回有關工具的減值虧損。

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## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, or loans and borrowings, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

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

The Group's financial liabilities include trade and other payables, an amount due to the ultimate holding company, an amount due to the immediate holding company and interest-bearing loans and borrowings.

##### Subsequent measurement

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

##### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any interest charged on these financial liabilities.

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

### 2.4 主要會計政策之概要 (續)

#### 金融負債

##### 初步確認及計量

符合香港會計準則第39號範疇的金融負債列為透過損益按公允值計算之金融負債或貸款及借款(如適當)。本集團於初步確認時釐定其金融負債的分類。

所有金融負債初步按公允值確認,如屬貸款及借款,則扣除直接應佔交易成本。

本集團的金融負債包括應付貿易賬款及其他應付款項、應付最終控股公司款項、應付直接控股公司款項、衍生金融工具及計息貸款及借款。

##### 其後計量

金融負債根據其分類進行其後計量如下:

##### 透過損益按公允值計算之金融負債

透過損益按公允值計算之金融負債包括持作交易之金融負債及最初確認時指定為透過損益按公允值計算之金融負債。

為短期內出售目的而持有之金融負債被分類為持作交易之金融負債。此類別包括由本集團訂立但並非指定為對沖關係(定義見香港會計準則第39號)之對沖工具之衍生金融工具。獨立的嵌入式衍生工具亦被分類為持作交易,除非它們被指定為有效的對沖工具。持作交易負債的盈虧於收益表確認。於收益表確認的公允值盈虧淨額不包括此等金融負債之任何利息。

倘僅符合於香港會計準則第39號之條件時,初步確認時指定為透過損益按公允值計算之金融負債於初始確認日獲指定。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities (Continued)

##### Loans and borrowings

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

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

##### Financial guarantee contracts

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

##### Derecognition of financial liabilities

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

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

### 2.4 主要會計政策之概要 (續)

#### 金融負債 (續)

##### 貸款及借款

於初步確認後，計息貸款及借款其後以實際利率法按攤銷成本計量，除非折現影響為微不足道，在該情況下則按成本列賬。當負債終止確認及按實際利率進行攤銷程序時，其盈虧在收益表內確認。

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

##### 財務擔保合同

本集團發行之財務擔保合同乃規定於特定債務人未能按照債務工具條款於到期時支付款項時須支付款項以補償持有人所蒙受損失。財務擔保合同初步以公允值確認為負債，並按與發出財務擔保合同有直接關係的交易成本予以調整。在初步確認之後，本集團對財務擔保合同的計量以(i)於報告期末履行有關責任之最佳估計開支金額；及(ii)按初步確認金額減(如適用)累計攤銷，兩者之較高者計算。

##### 終止確認金融負債

當負債項下之債務獲解除或取消或到期時，方終止確認金融負債。

倘現有金融負債由同一貸方授予條款迥異之其他債項取代，或現有負債之條款經重大修訂，則該等變更或修訂視作終止確認原負債及確認新負債，各賬面值之差額於收益表確認。



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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Offsetting of financial instruments

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

#### Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. These techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models or other valuation models.

#### Derivative financial instruments

##### Initial recognition and subsequent measurement

The Group uses derivative financial instrument, such as interest rate swaps, to hedge its interest rate risk. These derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

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

#### Properties under development

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

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

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

### 2.4 主要會計政策之概要 (續)

#### 抵銷金融工具

倘於現時存在可依法強制執行之權利抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務，則金融資產及金融負債可予抵銷，而淨額於財務狀況表內呈報。

#### 金融工具之公允值

於活躍市場買賣的金融工具之公允值參照市場報價或交易商的報價表（好倉之買入價及淡倉之賣出價）而釐定，並且不會扣除任何交易成本。就無活躍市場之金融工具而言，使用合適之估值技術釐定公允值。該等技術包括使用近期公平之市場交易；參照大致相同之另一工具之目前市價；折算現金流量分析；及期權定價模式或其他估值模型。

#### 衍生金融工具

##### 初步確認及其後計量

本集團使用衍生金融工具（例如利率掉期）對沖其利率風險。該等衍生金融工具初步按訂立衍生合約當日之公允值確認，其後再按公允值重新計量。當衍生工具在公允值為正數時以資產列賬，為負數時以負債列賬。

衍生工具之公允值變動所產生之任何盈虧乃直接計入收益表。

#### 發展中物業

發展中物業擬於落成後持作待售用途。

發展中物業以成本及可變現淨值兩者之較低者列賬。發展中物業之成本包括土地成本、建造成本、借貸成本、專業費用及在開發階段可直接歸屬於該等物業之其他成本。

發展中物業歸類為流動資產，除非有關物業發展項目之預計施工期超過正常營運週期。落成時，該等物業轉撥至持作待售之已落成物業。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and buildings costs attributable to unsold properties. Net realisable value is estimated by the directors based on the prevailing market prices, on an individual property basis.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

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

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

### 2.4 主要會計政策之概要 (續)

#### 持作待售之已落成物業

持作待售之已落成物業以成本及可變現淨值之較低者列賬。成本乃按未出售物業應佔之土地及樓宇發展成本總額分攤計算。可變現淨值乃由董事按個別物業當時之現行市場價格估計。

#### 存貨

存貨以成本及可變現淨值兩者之較低者列賬。成本按加權平均法釐定，而對於在產品及產成品而言，則包括直接材料、直接工資及經常性費用之適當部分。可變現淨值按估計售價減完成及出售產生之任何估計成本而定。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款、可隨時轉換為已確定數額現金、價值變動風險極微及自收購起三個月短期內到期之短期高流動性投資，經扣減須按要求償還之銀行透支額（構成本集團現金管理之一部分）。

就財務狀況表而言，現金及現金等價物指手頭現金及銀行存款，包括定期存款，並無限定用途。

#### 所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅於損益外確認，於其他全面收益或直接於權益內確認。

本期間及過往期間的即期稅項資產及負債，乃根據於報告期末已頒佈或已大致頒佈的稅率（及稅務法例），並考慮本集團業務所在國家的現有詮釋及慣例，按預期自稅務機構退回或付予稅務機構的金額計量。

遞延稅項乃以負債法按於報告期末就財務申報而言資產及負債之稅基與彼等賬面值兩者間之所有暫時差異作出撥備。

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## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and a joint venture when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and a joint venture, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

### 2.4 主要會計政策之概要 (續)

#### 所得稅 (續)

遞延稅項負債乃就所有應課稅暫時差異而確認，惟：

- 倘遞延稅項負債乃因商譽或因並非業務合併交易之資產或負債之初步確認而產生，且於交易時並不影響會計溢利及應課稅溢利或虧損者則除外；及
- 就與在附屬公司、聯營公司及合營公司投資有關之應課稅暫時差異而言，則倘暫時差異撥回之時間可被控制及暫時差異於可預見將來或不能撥回者除外。

遞延稅項資產乃就所有可扣減暫時差異、未動用稅項抵免及任何未動用稅項虧損之轉結而確認。遞延稅項資產以可扣減暫時差異、未動用稅項抵免及未動用稅項虧損之轉結可獲動用作抵銷應課稅溢利為限而予以確認，惟：

- 倘可扣減暫時差異之遞延稅項資產乃因並非業務合併交易之資產或負債之初步確認而產生，且於交易時並不影響會計溢利及應課稅溢利或虧損者則除外；及
- 就與在附屬公司、聯營公司及合營公司投資有關之可扣減暫時差異而言，遞延稅項資產之確認僅以暫時差異於可預見將來可撥回及暫時差異可獲動用作抵銷應課稅溢利為限。

遞延稅項資產之賬面值於各報告期末作出檢討，並扣減至應課稅溢利不再足以供所有或部分遞延資產可被動用之程度。未確認遞延稅項資產乃於各報告期末重新評估，並於應課稅溢利足以供所有或部分遞延稅項資產可予收回時確認。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) income from the sale of properties and industrial and commercial products, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the properties and goods sold;
- (b) rental income, on a time proportion basis over the lease terms;
- (c) income from the provision of transportation services, when the transportation services have been rendered;
- (d) services income, when the relevant services have been rendered;
- (e) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset; and
- (f) dividend income, when the shareholders' right to receive payment has been established.

### 2.4 主要會計政策之概要 (續)

#### 所得稅 (續)

遞延稅項資產及負債乃按預期適用於變現資產或償還負債期間之稅率，按照於報告期末已制定或實質制定之稅率（及稅務法）計量。

倘存在法律上可強制執行之權利，令即期稅項資產及即期稅項負債可互相抵銷，而遞延稅項關於同一應課稅實體及同一稅務機關，則遞延稅項資產及遞延稅項負債將會抵銷。

#### 收益確認

在經濟利益將很可能流入本集團且在收益可作出可靠計量之情況下，收益乃按下列基準確認：

- (a) 出售物業、工業及商業產品之收入在擁有權之重大風險及回報已轉讓給買家時確認，惟前提是本集團不再參與一般與擁有權相聯繫之管理，對已出售之物業及貨品亦無實際控制權；
- (b) 物業出租期間之租金收入按租賃時間確認；
- (c) 運輸服務收入於已提供運輸服務時確認；
- (d) 服務收入乃於已提供該服務時確認；
- (e) 利息收入以應計方式按金融工具的估計年期用實際利率法將未來估計的現金收入折扣計算金融資產的賬面淨值；及
- (f) 股息收入於確定股東有權收取款項時確認。

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## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, an average capitalisation rate of 7.28% (2011: 5.55%) has been applied to the expenditure on the individual assets.

#### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions"), further details of which are given in note 36 to the financial statements.

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by the management using the Black-Scholes model.

### 2.4 主要會計政策之概要 (續)

#### 股息

董事建議之末期股息分類為財務狀況表中權益部分項下獨立分配之保留溢利，直至股東在股東大會上批准為止。當股東批准及宣派該等股息時，該等股息會確認為負債。

因本公司章程大綱及細則授權董事宣派中期股息，故中期股息可同時建議派付並宣派。因此，中期股息在建議派付及宣派時，隨即確認為負債。

#### 借貸成本

因收購、興建或生產合資格資產（即需一段長時間籌備作原定用途或銷售者）所直接產生之借貸成本乃資本化成為該等資產之部分成本，直至該等資產已大致準備作原定用途或銷售為止。將未用於合資格資產開支之特定借貸撥作臨時投資所賺取之投資收入從已撥充資本之借貸成本中扣除。所有其他借貸成本於產生期間列為開支。借貸成本包括利息及實體產生之有關資金借貸之其他成本。

若已借取非特定用途之資金，並用作取得合資格資產，則個別資產之開支已應用平均資本化率7.28%（二零一一年：5.55%）。

#### 以股份為基礎支付

本公司實施購股權計劃，為對本集團業務成功作出貢獻之合資格參與者，提供激勵與獎勵。本集團僱員（包括董事）以股份為基礎支付方式收取報酬，僱員提供服務作為收取股本工具之代價（「以股本支付之交易」），進一步詳情載於財務報表附註36。

與僱員進行以股本支付之交易之成本，乃參照授出日期之公允值而計量。公允值由管理層根據柏力克-舒爾斯模式確定。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payments (Continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period. If the share options granted vest immediately, the Group recognises the fair value in the period in which the options are granted.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification, that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### 2.4 主要會計政策之概要 (續)

#### 以股份為基礎支付 (續)

以股本支付之交易之成本，連同權益相應增加部分，在績效及／或服務條件獲得履行期間內確認。於各報告期末至歸屬日期確認之以股本支付之交易之累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬之股本工具數目之最佳估計。在某一期間內在收益表內扣除或進賬，乃反映累計開支於期初與期終確認時的變動。倘授出之購股權即時歸屬，則本集團於購股權授出期間確認購股權之公允值。

對於已授出但尚未歸屬之購股權，不會確認任何開支，但視乎市場或非歸屬條件而決定歸屬與否的以股本支付交易則除外，對於該類購股權而言，只要所有其他績效及／或服務條件已經達成，不論市場或非歸屬條件是否達成，均會被視為已歸屬。

倘若以股本支付之購股權之條款有所變更，則所確認之開支最少須達到猶如條款並無任何變更之水平（購股權之原先條款獲達成）。此外，倘若按變更日期之計量，任何變更導致以股份為基礎支付的總公允值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘若以股本支付之購股權被註銷，則應被視為已於註銷日期歸屬，任何尚未確認之授予購股權之開支，均應立刻確認，這包括本集團或僱員控制內的非歸屬條件未獲達成的任何購股權。然而，若授予新購股權代替已註銷之購股權，並於授出日期指定為替代購股權，則已註銷之購股權及新購股權，均應被視為原購股權的變更，一如前段所述。

計算每股盈利時，未行使購股權之攤薄效應反映為額外股份攤薄。

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Other employee benefits

##### Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

Each of the subsidiaries operating in Mainland China participates in the central pension scheme (the “CPS”) operated by the local municipal government for all of its staff. These subsidiaries are required to contribute 8% to 20% of their payroll costs to the CPS. The contributions are charged to the income statement as they become payable in accordance with the rules of the CPS.

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company’s functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on the settlement or transaction of monetary items are recognised in the income statement.

### 2.4 主要會計政策之概要 (續)

#### 其他僱員福利

##### 退休福利計劃

本集團根據強制性公積金計劃條例為合資格參與強積金計劃之僱員實施一項界定供款強積金退休計劃(「強積金計劃」)。所有作出之供款乃按僱員基本薪金之某一百分比計算，並依照強積金計劃之規定在須支付供款時在收益表中扣除。強積金計劃之資產乃與本集團之資產分開由獨立管理之基金持有。根據強積金計劃之規則，若僱員於可全數收取供款前離職，則僱主之自願供款將歸本集團所有，惟本集團就強積金計劃作出之僱主供款全數歸僱員所有。

所有於中國內地經營之附屬公司參與中央退休金計劃(「中央退休金計劃」)，此計劃由地方市政府為該等公司所有僱員制訂。此等附屬公司必須按其薪金之8%到20%就中央退休金計劃作出供款。根據中央退休金計劃作出之供款會根據中央退休金計劃之規則在須付供款時自收益表中扣減。

#### 外幣

該等財務報表乃以本公司之功能及呈報貨幣港元呈列。本集團之每個實體釐定其本身之功能貨幣，而載於各實體之財務報表之項目乃以功能貨幣計量。本集團之實體錄得之外幣交易按交易日之功能貨幣之現行匯率初步列賬。以外幣訂值之貨幣資產及負債乃按報告期末之功能貨幣匯率換算。貨幣項目結算及交易產生之差額於收益表內確認。

# Notes to Financial Statements

## 財務報表附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries, associates and jointly-controlled entities are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### 2.4 主要會計政策之概要 (續)

#### 外幣 (續)

按外幣之歷史成本計量之非貨幣項目乃按首次交易日期之匯率換算。按外幣之公允值計量之非貨幣項目乃按公允值釐定當日之匯率換算。換算按公允值計量之非貨幣項目產生之收益或虧損，按確認該項目之公允值變動之收益或虧損一致之方法處理（即其他全面收益或損益已確認之項目之公允值收益或虧損，其換算差額亦分別於其他全面收益或損益確認）。

若干海外附屬公司、聯營公司及共同控制實體之功能貨幣乃港元以外之貨幣。於報告期末，該等實體之資產及負債乃按報告期末之現行匯率換算為本公司之呈報貨幣，而其收益表乃按年內之加權平均匯率換算為港元。於換算時產生之匯兌差額均於其他全面收益確認，並於匯兌變動儲備內累計。出售海外業務時，於有關該指定海外業務之其他全面收益之組成部份乃於收益表確認。

因收購海外業務所產生之任何商譽及因收購所產生之資產及負債賬面值之任何公允值調整均視作該海外業務之資產及負債處理，並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量當日之匯率換算為港元。海外附屬公司在整個年內經常產生之現金流按年度之加權平均匯率換算為港元。

### 3. 重大會計判斷及估計

管理層編製本集團之財務報表時，須作出會影響所呈報收入、開支、資產及負債之金額及其隨附披露，以及或然負債披露之判斷、估計及假設。由於該等假設和估計之不確定因素，可導致出現管理層須就未來受影響之資產或負債賬面金額作出重大調整。



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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### Income tax

Deferred tax is provided using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognised for unused tax losses carried forward to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised, based on all available evidence. Recognition primarily involves judgement regarding the future performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. A variety of other factors are also evaluated in considering whether there is convincing evidence that it is probable that some portions or all of the deferred tax assets will ultimately be realised, such as the existence of taxable temporary differences, tax planning strategies and the periods in which estimated tax losses can be utilised. The carrying amount of deferred tax assets and related financial models and budgets are reviewed at the end of each reporting period and to the extent that there is sufficient convincing evidence that sufficient taxable profits will be available within the utilisation periods to allow utilisation of the tax losses carried forward, and that the asset balance will be reduced and charged to the income statement.

#### Land appreciation tax

Under the Provisional Regulations on Land Appreciation Tax ("LAT") implemented upon the issuance of the Provisional Regulations of the Public on 27 January 1995, all gains arising from the transfer of real estate properties in Mainland China with effect from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures.

### 3. 重大會計判斷及估計 (續)

#### 判斷

於應用本集團會計政策過程中，管理層已作出以下判斷，惟涉及估計者除外，因估計對財務報表中確認之金額影響最大：

#### 所得稅

遞延稅項採用負債法，就資產與負債之稅基與在財務報告賬面值兩者之於報告期末之暫時差異作全數撥備。根據所有可得證據，遞延稅項資產被確認為未被動用之稅務虧損之結轉，惟只限於有可能出現的未來應計稅利潤用以抵扣未被動用之稅項虧損。確認主要涉及有關確認遞延稅項資產特定法律實體或稅務組織之判斷。其他不同因素亦在評估之列，以考慮是否有具說服力之證據，證明若干部分或所有遞延稅項資產有可能最終被確認，例如可課稅暫時性差異、稅務計劃策略及估計稅務虧損可被動用之期間。遞延稅項資產之賬面值及相關財務模型及財務預算於各報告期末作出檢討，惟只限於足夠具說服力之證據，證明動用期間內有足夠可課稅溢利，讓結轉稅務虧損得以被動用，資產結餘將會減少並在收益表中扣減。

#### 土地增值稅

根據於一九九五年一月二十七日頒佈實施的中華人民共和國土地增值稅（「土地增值稅」）暫行條例實施細則，於中國內地轉讓房地產物業產生的所有收益自一九九四年一月一日起須按介乎土地增值30%至60%之累進利率繳納土地增值稅。土地增值指出售物業所得款項減應課稅開支，包括土地使用權攤銷、借貸成本及所有物業發展開支。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

##### Land appreciation tax (Continued)

The subsidiaries of the Group engaging in the property development business in Mainland China are subject to LAT, which has been included in income tax. However, the implementation of these taxes varies amongst various Mainland China cities and the Group has not finalised its LAT returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. When the final tax outcome of these matters is different from the amounts that were initially recorded, the differences will impact the income tax and provisions of land appreciation taxes in the period in which the determination is made.

##### Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined based on an evaluation of the terms and conditions of the arrangement that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

##### Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under finance leases, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

##### 土地增值稅 (續)

本集團附屬公司於中國內地從事物業發展業務，須繳納土地增值稅（計入所得稅）。然而，中國內地不同城市對土地增值稅的實施不盡相同，故本集團並未完成向不同稅務機關申報土地增值稅。因此，有關釐定土地增值及相關稅項須作出重大判斷。於日常業務中釐定的最終稅項金額並不確定。本集團基於管理層之最佳估計確認該等負債。當該等事宜之最終稅項支出與初步列賬之數額出現差異時，該等差額將影響釐定稅項期間之所得稅及土地增值稅撥備。

##### 經營租約承擔—本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。本集團已根據對此項安排之條款及條件之評估確定其保留所有以經營租約方式出租之此等物業帶來之重大風險及回報。

##### 投資物業及自用物業之歸類

本集團確定一幢物業是否可列作投資物業，並已制定判斷之準則。投資物業乃持有作賺取租金或資金增值或兩者兼有之用途。因此，本集團考慮一幢物業在產出現金流量時，是否大都獨立於本集團持有之其他資產。

部分物業被持有作賺取租金或資金增值用途，另一部分則被持有作生產、貨物及服務供應或行政用途。倘若此等部分可分別出售或按融資租約分別出租，則本集團就將此等部分分別列賬。倘若此等部分不能分別出售，則只能於一小部分作生產、貨物及服務供應或行政用途時，一幢物業方列為投資物業。

按個別物業判斷以決定配套服務之重大程度是否足以使一幢物業不再列為投資物業。

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## 財務報表附註

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

##### *Classification between investment properties and properties under development*

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management on determining whether a property is designated as an investment property or properties under development. In general, the Group considers its intention for holding the properties at the early development stage of the related properties. However, in response to the market demand to investment properties, the Group would from time to time amend the corporate strategies on the Group's properties portfolio. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after their completion, whereas, the properties accounted for as investment properties under construction included in non-current assets if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties held for sale are transferred to completed properties held for sale while the properties held to earn rentals and/or for capital appreciation are transferred to completed investment properties.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

#### Impairment of assets

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

##### *投資物業及發展中物業之分類*

本集團發展持作待售物業及持作賺取租金及／或資本增值用途之物業。由管理層作出判斷釐定一項物業是否指定為投資物業或發展中物業。一般而言，本集團於有關物業發展初期考慮其持有該等物業的意向。然而，為應對投資物業的市場需求，本集團將不時修訂有關本集團物業組合的企業策略。倘物業擬於落成後出售，於建設過程中，相關的在建中物業則入賬列作在建中投資物業，計入流動資產。然而倘物業擬持作賺取租金及／或資本增值用途，有關物業則入賬列作在建中投資物業，計入非流動資產。待物業落成後，持作待售物業乃轉撥至持作待售之已落成物業，而持作賺取租金及／或資本增值用途的物業乃轉撥至已落成投資物業。

#### 估計之不確定因素

有關未來之主要假設以及其他於報告期末會為下個財政年度資產與負債賬面值帶來重大調整風險之主要估計不明朗因素討論如下。

#### 資產減值

本集團在釐定是否出現資產減值或曾經造成減值但不復存在之事項時，需要就資產減值作出判斷，特別是評估：(1)是否發生可能影響資產價值之事件，或該影響資產價值之事件是否已不復存在；(2)資產賬面值與其未來現金流量（基於資產的持續使用或終止確認而估計）之折現淨值是否相符；及(3)編製現金流量預測時應用之適當重要假設，包括現金流量是否按適當折現率折現。管理層用以釐定任何減值程度之假設（包括作出現金流量預測時假設的折現率或增長率）如有改變，即可能大幅影響減值測試中之折現淨值。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Estimation of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease terms and other contracts. In the absence of such information, management determines the amount within a range of reasonable fair value estimates. In making its judgement, management considers information from (i) current prices in an active market for properties of a different nature, condition or location by reference to available market information; (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the dates of transactions that occurred at those prices; and (iii) discounted cash flow projections, based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts, and (where possible) by external evidence such as current market rates for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows.

The principal assumptions for the Group's estimation of the fair value include those related to current market rents for similar properties in the same location and condition, appropriate discount rates, expected future market rents and future maintenance costs. The carrying amount of completed investment properties as at 31 December 2012 was HK\$9,132,939,000 (2011: HK\$5,560,792,000).

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services, and has six reportable operating segments as follows:

- (a) the property development segment engages in the development of residential, industrial and commercial properties;
- (b) the property investment segment invests in residential, industrial and commercial properties for their rental income potential;
- (c) the property management segment engages in the management of both properties developed by the Group and external parties;
- (d) the transportation services segment consists of the provision of passenger transportation services, automobile maintenance and other related services;
- (e) the manufacturing segment engages in the manufacture and sale of industrial and commercial products; and
- (f) the "others" segment comprises, principally, the manufacture and sale of aluminum alloy products and other businesses.

### 3. 重大會計判斷及估計 (續)

#### 估計之不確定因素 (續)

##### 投資物業公允價值估計

公允價值之最佳證明為同類租約及其他合約於活躍市場之現行價格。倘欠缺有關資料，管理層會根據合理公允價值估計範圍釐定有關數額。在作出有關判斷時，管理層會考慮到下述資料：(i)參考可取得的市場資料不同性質、情況或地區物業於活躍市場之現行價格；(ii)同類物業於較不活躍市場之近期價格（已就發生交易以來經濟狀況之變化作出調整）；及(iii)根據任何現有租約及其他合約之條款以及（如可行）外在證據（如同區狀況相同之同類物業當時之市場租值），基於對未來現金流量之可靠估計以及反映當前對現金流量金額及時間之不確定性之市場評估貼現率計算之現金流量預測。

本集團估計公允價值之主要假設包括於相同地點及狀況下同類物業現時之市場租值、適用貼現率、預期日後市場租金及日後維修成本。已落成投資物業於二零一二年十二月三十一日之賬面值為9,132,939,000港元（二零一一年：5,560,792,000港元）。

### 4. 經營分類資料

就管理而言，本集團按其產品及服務劃分為多個業務單位，並擁有六個呈報經營分類，詳情如下：

- (a) 物業發展分類從事發展住宅、工業及商業樓宇；
- (b) 物業投資分類投資於具租務前景之住宅、工業及商業樓宇；
- (c) 物業管理分類從事管理由本集團及外部人士發展之樓宇；
- (d) 交通運輸服務分類包括提供客運服務、汽車維修及其他相關服務；
- (e) 製造分類從事製造及銷售工業及商業產品；及
- (f) 「其他」分類主要包括製造及銷售鋁合金及其他業務。

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#### 4. OPERATING SEGMENT INFORMATION (Continued)

Management monitors the operating results of the Group's business units separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, dividend income, fair value gains from the Group's financial instruments as well as head office and corporate expenses are excluded from this measurement.

Segment assets exclude deferred tax assets, pledged deposits, restricted cash, cash and cash equivalents, equity investments at fair value through profit or loss, derivative financial instruments and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude derivative financial instruments, interest-bearing bank and other borrowings, an amount due to the ultimate holding company, tax payable, an amount due to the immediate holding company, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

#### 4. 經營分類資料 (續)

管理層會就資源分配及表現評估之決策分開監控本集團業務單位之經營業績。分類表現乃按呈報分類溢利進行評估，呈報分類溢利即除稅前經調整溢利。除稅前經調整溢利乃按與本集團之除稅前溢利一致之方式計量，惟利息收入、融資成本、股息收入、本集團金融工具的公允值收益，以及總辦事處及企業開支並不包括在此計量內。

鑑於遞延稅項資產、已抵押存款、受限制現金、現金及現金等價物、透過損益按公允值計算之股權投資、衍生金融工具及其他未分配總辦事處及公司資產乃按集團基準管理，故分類資產並不包括以上資產。

鑑於衍生金融工具、計息銀行及其他借貸、應付最終控股公司款項、應付稅項、應付直接控股公司款項、遞延稅項負債及其他未分配總辦事處及公司負債乃按集團基準管理，故分類負債並不包括以上負債。

分類間銷售及轉讓乃經參考與第三方交易的售價，按當時的現行市價進行交易。

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## 財務報表附註

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### 4. OPERATING SEGMENT INFORMATION (Continued)

### 4. 經營分類資料 (續)

Year ended 31 December 2012	截至二零一二年十二月三十一日止年度	Property development 物業發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Transportation services 運輸服務 HK\$'000 千港元	Manufacturing 製造 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分類收益:</b>							
Sales to customers	銷售予客戶	6,013,545	514,998	1,062,627	236,116	333,785	407,183	8,568,254
Intersegment sales	分類間銷售	-	6,412	3,640	-	-	192,660	202,712
		6,013,545	521,410	1,066,267	236,116	333,785	599,843	8,770,966
<i>Reconciliation</i>	<i>對賬</i>							
Elimination of intersegment sales	對銷分類間銷售							(202,712)
Revenue	收益							8,568,254
Segment results before increase in fair value of investment properties	投資物業公允值增加前之分類業績	2,500,891	530,936	27,351	12,413	9,882	31,168	3,112,641
Increase in fair value of investment properties	投資物業公允值增加	-	470,895	-	-	-	-	470,895
<b>Segment results after increase in fair value of investment properties</b>	<b>投資物業公允值增加後之分類業績</b>	<b>2,500,891</b>	<b>1,001,831</b>	<b>27,351</b>	<b>12,413</b>	<b>9,882</b>	<b>31,168</b>	<b>3,583,536</b>
<i>Reconciliation</i>	<i>對賬</i>							
Elimination of intersegment results	對銷分類間業績							(42,841)
Finance income	財務收入							472,427
Dividend income and unallocated gains	股息收入及未分配收益							23,855
Gain on bargain purchases (note 38)	廉價購買利得(附註38)							200,586
Remeasurement gain on investment in associates in step acquisitions	分步實現合併中重新計量聯營公司投資之收益							39,188
Fair value gains of the financial instruments, net	金融工具之公允值收益淨額							2,269
Corporate and other unallocated expenses	公司及其他未分配費用							(97,670)
Finance costs	融資成本							(479,549)
Profit before tax	除稅前溢利							3,701,801
<b>Segment assets</b>	<b>分類資產</b>	<b>29,984,330</b>	<b>13,459,697</b>	<b>103,022</b>	<b>361,629</b>	<b>150,407</b>	<b>2,390,302</b>	<b>46,449,387</b>
<i>Reconciliation</i>	<i>對賬</i>							
Corporate and other unallocated assets	公司及其他未分配資產							7,942,620
Total assets	總資產							54,392,007
<b>Segment liabilities</b>	<b>分類負債</b>	<b>6,137,842</b>	<b>988,033</b>	<b>276,902</b>	<b>268,310</b>	<b>39,363</b>	<b>1,269,637</b>	<b>8,980,087</b>
<i>Reconciliation</i>	<i>對賬</i>							
Corporate and other unallocated liabilities	公司及其他未分配負債							25,902,077
Total liabilities	總負債							34,882,164
<b>Other segment information:</b>	<b>其他分類資料:</b>							
Depreciation	折舊	26,318	7,901	9,342	35,252	3,841	21,497	104,151
Amortisation of vehicle licences	汽車牌照攤銷	-	-	-	6,332	-	-	6,332
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	-	-	-	-	-	1,497	1,497
Share of profits and losses of associates	應佔聯營公司溢利及虧損	647,645	139,463	5,581	4,869	-	21,379	818,937
Share of profits and losses of jointly-controlled entities	應佔共同控制實體溢利及虧損	-	-	-	-	-	48,524	48,524
Investments in associates	聯營公司投資	4,881,970	97,003	16,432	49,986	15,133	162,993	5,223,517
Investments in jointly-controlled entities	共同控制實體投資	62,195	-	-	-	-	55,929	118,124
Capital expenditure*	資本支出*	7,863,542	2,426,525	10,496	58,225	6,208	1,021,264	11,386,260

\* Capital expenditure consists of additions to property, plant and equipment, investment properties, properties under development and completed properties held for sale including assets from the acquisition of subsidiaries.

\* 資本支出包括添置物業、廠房及設備、投資物業、發展中物業及持作待售之已落成物業，其中包括收購附屬公司之資產。

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### 4. OPERATING SEGMENT INFORMATION (Continued)

### 4. 經營分類資料 (續)

Year ended 31 December 2011	截至二零一一年十二月三十一日止年度	Property development 物業發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Transportation services 運輸服務 HK\$'000 千港元	Manufacturing 製造 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分類收益:</b>							
Sales to customers	銷售予客戶	5,053,060	446,782	899,707	240,678	311,489	368,868	7,320,584
Intersegment sales	分類間銷售	49,890	5,756	6,441	-	-	86,716	148,803
		5,102,950	452,538	906,148	240,678	311,489	455,584	7,469,387
<i>Reconciliation</i>	<i>對賬</i>							
Elimination of intersegment sales	對銷分類間銷售							(148,803)
Revenue	收益							7,320,584
Segment results before increase in fair value of investment properties	投資物業公允價值增加前之分類業績	1,808,821	479,356	19,306	13,525	12,781	214,616	2,548,405
Increase in fair value of investment properties	投資物業公允價值增加	-	311,316	-	-	-	-	311,316
<b>Segment results after increase in fair value of investment properties</b>	<b>投資物業公允價值增加後之分類業績</b>	<b>1,808,821</b>	<b>790,672</b>	<b>19,306</b>	<b>13,525</b>	<b>12,781</b>	<b>214,616</b>	<b>2,859,721</b>
<i>Reconciliation</i>	<i>對賬</i>							
Elimination of intersegment results	對銷分類間業績							(75,124)
Finance income	財務收入							369,333
Dividend income and unallocated gains	股息收入及未分配收益							22,038
Fair value gains of the financial instruments, net	金融工具之公允價值收益淨額							64,784
Corporate and other unallocated expenses	公司及其他未分配費用							(147,897)
Finance costs	融資成本							(200,562)
Profit before tax	除稅前溢利							2,892,293
<b>Segment assets</b>	<b>分類資產</b>	<b>26,314,617</b>	<b>7,366,521</b>	<b>137,780</b>	<b>360,719</b>	<b>208,446</b>	<b>969,664</b>	<b>35,357,747</b>
<i>Reconciliation</i>	<i>對賬</i>							
Corporate and other unallocated assets	公司及其他未分配資產							6,182,877
Total assets	總資產							41,540,624
<b>Segment liabilities</b>	<b>分類負債</b>	<b>3,735,697</b>	<b>464,483</b>	<b>297,681</b>	<b>264,360</b>	<b>94,779</b>	<b>198,225</b>	<b>5,055,225</b>
<i>Reconciliation</i>	<i>對賬</i>							
Corporate and other unallocated liabilities	公司及其他未分配負債							19,472,462
Total liabilities	總負債							24,527,687
<b>Other segment information:</b>	<b>其他分類資料:</b>							
Depreciation	折舊	15,715	9,805	8,726	34,833	7,649	12,662	89,390
Amortisation of vehicle licences	汽車牌照攤銷	-	-	-	6,446	-	-	6,446
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	-	-	-	-	-	1,546	1,546
Impairment loss of an investment in an associate	一間聯營公司投資之減值虧損	200,000	-	-	-	-	-	200,000
Share of profits and losses of associates	應佔聯營公司溢利及虧損	441,236	134,046	5,177	4,706	-	24,410	609,575
Share of profits and losses of jointly-controlled entities	應佔共同控制實體溢利及虧損	-	-	-	-	-	185,265	185,265
Investments in associates	聯營公司投資	4,624,886	115,090	15,013	47,129	15,133	458,830	5,276,081
Investment in jointly-controlled entities	共同控制實體投資	61,695	-	-	-	-	369,171	430,866
Capital expenditure	資本支出	8,140,824	35,207	18,023	12,570	8,577	13,337	8,228,538

As the Group generates substantially all of its revenues from customers domiciled in the PRC, no geographical information is presented.

由於本集團絕大部份收益產生自位於中國之客戶，故並無呈列地區資料。

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### 5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents proceeds from the sale of properties, commercial and industrial goods, rental income, management fee income, income from transportation and others.

An analysis of revenue, other income and gains is as follows:

### 5. 收益、其他收入及利得

收益即相等於本集團之營業額，指來自銷售物業、商業及工業產品所得款項、租金收入、管理費收入、運輸收入及其他收入。

收益、其他收入及利得之分析如下：

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Sale of properties	銷售物業	6,013,545	5,053,060
Gross management fee income	管理費收入總額	1,062,627	899,707
Gross rental income from investment properties	投資物業租金收入總額	514,998	446,782
Sale of commercial and industrial goods	銷售商業及工業產品	333,785	311,489
Income from transportation	運輸收入	236,116	240,678
Others	其他	407,183	368,868
		<b>8,568,254</b>	<b>7,320,584</b>
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	93,601	67,860
Interest income from:	以下各項之利息收入：		
Held-to-maturity investment	持有至到期投資	39,827	48,374
A jointly-controlled entity	一間共同控制實體	198,235	119,389
Associates	聯營公司	17,824	5,848
A non-controlling shareholder of a subsidiary	一間附屬公司之一名非控股股東	-	7,432
Finance income from independent third parties	來自獨立第三方之財務收入	122,940	120,430
Others	其他	86,944	92,461
		<b>559,371</b>	<b>461,794</b>
<b>Gains</b>	<b>利得</b>		
Gain on disposal of a held-for-trading investment	出售一項持作買賣投資之利得	4,779	-
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之利得	3,533	1,395
Gain on bargain purchases (note 38)	廉價購買利得（附註38）	200,586	-
Remeasurement gain on investment in associates in step acquisitions	分步實現合併中重新計量聯營公司投資之收益	39,188	-
Others	其他	5,965	589
		<b>254,051</b>	<b>1,984</b>
<b>Other income and gains</b>	<b>其他收入及利得</b>	<b>813,422</b>	<b>463,778</b>



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### 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

### 6. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)下列各項後達至：

		2012	2011
	Notes	HK\$'000	HK\$'000
	附註	千港元	千港元
Cost of inventories sold	銷售存貨成本	<b>3,912,150</b>	3,207,965
Cost of services provided	提供服務成本	<b>971,553</b>	738,623
Auditors' remuneration	核數師酬金	<b>5,100</b>	4,650
Depreciation	折舊	<b>104,151</b>	89,390
Impairment of trade receivables	應收賬款減值	<b>3,758</b>	1,632
Reversal of impairment of trade receivables	應收賬款減值撥回	<b>(9,111)</b>	(3,356)
Impairment of other receivables	其他應收款項減值	<b>14,971</b>	–
Impairment loss of an investment in an associate	一間聯營公司投資之減值虧損	–	200,000
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	收租投資物業之直接經營支出(包括維修及保養)	<b>68,397</b>	73,027
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇之經營租賃最低租金付款	<b>8,358</b>	11,968
Amortisation of vehicle licences	汽車牌照攤銷	<b>6,332</b>	6,446
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	<b>1,497</b>	1,546
Employee benefit expense (excluding directors' and chief executive's remuneration, note 8):	僱員福利開支(不包括董事及最高行政人員酬金, 附註8):		
Wages and salaries	工資及薪金	<b>792,138</b>	713,937
Equity-settled share option expense	以股本支付之購股權開支	<b>12,683</b>	19,926
Pension scheme contributions	退休金計劃供款	<b>104,199</b>	99,663
Less: Amount capitalised	減: 資本化之金額	<b>(31,260)</b>	(31,401)
Net: Pension scheme contributions	退休金計劃供款淨額	<b>72,939</b>	68,262
		<b>877,760</b>	802,125
Foreign exchange differences, net	外匯差異淨額	<b>(3,085)</b>	8,727
Rental income on investment properties less direct operating expenses of HK\$68,397,000 (2011: HK\$73,027,000)	投資物業租金收入減直接營運支出68,397,000港元(二零一一年: 73,027,000港元)	<b>(446,601)</b>	(373,755)
Gain on disposal of a held-for-trading investment	出售持作買賣投資之利得	<b>(4,779)</b>	–
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之利得	<b>(3,533)</b>	(1,395)
Gain on bargain purchases	廉價購買利得	<b>(200,586)</b>	–
Remeasurement gain on investment in associates in step acquisitions	分步實現合併中重新計量聯營公司投資之收益	<b>(39,188)</b>	–

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### 7. FINANCE COSTS

An analysis of finance costs is as follows:

		Group 本集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Interest on:	利息支出：		
Bank loans	銀行貸款	1,102,414	672,215
Other borrowings	其他借貸	81,366	-
Total interest expense on financial liabilities not at fair value through profit or loss	並非透過損益按公允值計算之 金融負債之利息開支總額	1,183,780	672,215
Less: Interest capitalised	減：利息資本化	(721,942)	(538,970)
		461,838	133,245
Other finance costs	其他融資成本	17,711	67,317
		479,549	200,562

### 7. 融資成本

融資成本之分析如下：

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

### 8. 董事及最高行政人員酬金

本年度根據上市規則及香港公司條例第161條披露之董事及最高行政人員酬金如下：

		Group 本集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Fees	袍金	1,520	1,220
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,854	4,400
Equity-settled share option expense	以股本支付之購股權開支	1,674	4,820
Pension scheme contributions	退休金計劃供款	1,056	570
		6,584	9,790
		8,104	11,010

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### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		Fees	Equity-settled share option expense	Total
		袍金	以股本支付之 購股權開支	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>2012</b>	<b>二零一二年</b>			
Wong Po Yan	黃保欣	380	–	380
Wu Wai Chung, Michael	吳偉聰	330	–	330
Li Wai Keung	李偉強	380	–	380
		<b>1,090</b>	<b>–</b>	<b>1,090</b>
<b>2011</b>	<b>二零一一年</b>			
Wong Po Yan	黃保欣	330	–	330
Wu Wai Chung, Michael	吳偉聰	280	–	280
Li Wai Keung	李偉強	330	–	330
		940	–	940

There were no other emoluments payable to the independent non-executive directors during the year (2011: Nil).

### 8. 董事及最高行政人員酬金 (續)

#### (a) 獨立非執行董事

本年度已付獨立非執行董事袍金如下：

本年度並無其他應付獨立非執行董事之酬金 (二零一一年：無)。

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### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### (b) Executive directors and non-executive directors

		Fees	Salaries, allowances and benefits in kind	Equity-settled share option expense	Pension scheme contributions	Total
		袍金	薪金、津貼及實物利益	以股本支付之購股權開支	退休金計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>2012</b>	<b>二零一二年</b>					
Executive directors:	執行董事:					
Guo Limin*	郭立民*	-	401	(612)	163	(48)
Lu Hua	呂華	-	1,180	762	282	2,224
Mou Yong	牟勇	-	835	762	226	1,823
Liu Chong	劉崇	-	1,253	762	341	2,356
Wang Minyuan**	王敏遠**	-	185	-	44	229
		-	3,854	1,674	1,056	6,584
Non-executive directors:	非執行董事:					
Wu Jiesi	武捷思	330	-	-	-	330
Liu Biao***	劉標***	-	-	-	-	-
Huang Yige <sup>^</sup>	黃一格 <sup>^</sup>	100	-	-	-	100
		430	-	-	-	430
		430	3,854	1,674	1,056	7,014

\* Guo Limin resigned as an executive director on 24 April 2012 and his share options were lapsed or forfeited after three months from his resignation date.

\*\* Wang Minyuan was appointed as an executive director on 28 September 2012.

\*\*\* Liu Biao resigned as a non-executive director on 27 March 2012.

<sup>^</sup> Huang Yige was appointed as a non-executive director on 27 March 2012.

### 8. 董事及最高行政人員酬金 (續)

#### (b) 執行董事及非執行董事

\* 郭立民於二零一二年四月二十四日辭任執行董事及其購股權已自其辭任日期起三個月後失效或沒收。

\*\* 王敏遠於二零一二年九月二十八日獲委任為執行董事。

\*\*\* 劉標於二零一二年三月二十七日辭任非執行董事。

<sup>^</sup> 黃一格於二零一二年三月二十七日獲委任為非執行董事。

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### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) Executive directors and non-executive directors (Continued)

### 8. 董事及最高行政人員酬金 (續)

(b) 執行董事及非執行董事 (續)

		Fees	Salaries, allowances and benefits in kind	Equity-settled share option expense	Pension scheme contributions	Total
		袍金	薪金、津貼 及實物利益	以股本支付之 購股權開支	退休金 計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>2011</b>	<b>二零一一年</b>					
Executive directors:	執行董事:					
Guo Limin	郭立民	-	1,254	1,571	157	2,982
Xu Ruxin	徐汝心	-	552	746	85	1,383
Lu Hua	呂華	-	653	501	42	1,196
Mou Yong	牟勇	-	790	1,001	119	1,910
Liu Chong	劉崇	-	1,151	1,001	167	2,319
		-	4,400	4,820	570	9,790
Non-executive directors:	非執行董事:					
Wu Jiesi	武捷思	280	-	-	-	280
Liu Biao	劉標	-	-	-	-	-
		280	-	-	-	280
		280	4,400	4,820	570	10,070

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### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2011: three directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2011: two) highest paid employees who are neither a director nor the chief executive of the Company are as follows:

		Group 本集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,077	2,432
Equity-settled share option expense	以股本支付之購股權開支	1,814	2,342
Pension scheme contributions	退休金計劃供款	499	422
		<b>6,390</b>	<b>5,196</b>

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員數目	
		2012	2011
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	3	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–	1
		<b>3</b>	<b>2</b>

In prior years, share options were granted to three non-director and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 36 to the financial statements. The fair value of these options, which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

### 9. 五名最高薪僱員

本年度之五名最高薪僱員包括兩名(二零一一年: 三名)董事, 該等董事之酬金詳情載於上文附註8。餘下三名(二零一一年: 兩名)非本公司董事及最高行政人員之最高薪僱員於本年度之酬金詳情如下:

		Group 本集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,077	2,432
Equity-settled share option expense	以股本支付之購股權開支	1,814	2,342
Pension scheme contributions	退休金計劃供款	499	422
		<b>6,390</b>	<b>5,196</b>

酬金屬以下範圍之非董事及非最高行政人員之最高薪僱員數目如下:

		Number of employees 僱員數目	
		2012	2011
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	3	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–	1
		<b>3</b>	<b>2</b>

於過往年度內, 三名非董事及非最高行政人員之最高薪僱員因彼等為本集團服務而獲授購股權, 有關進一步詳情乃載於財務報表附註36之披露資料內。該等購股權之公允值(其已於歸屬期間於收益表內確認)已於授出日期釐定, 而計入本年度財務報表之金額已計入上文非董事及非最高行政人員之最高薪僱員酬金之披露資料內。

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### 10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the year (2011: Nil).

Taxes on profits assessable in Mainland China are calculated at the rates of tax prevailing in the provinces in which the Group operates.

Under the relevant income tax law, the PRC subsidiaries are subject to corporate income tax ("CIT") at a statutory rate of 25% on their respective taxable income during the year.

PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures. LAT of HK\$461,419,000 is charged to the consolidated income statement for the year (2011: HK\$478,451,000).

### 10. 所得稅

本集團之香港利得稅已根據年內於香港產生之估計應課稅溢利按16.5% (二零一一年: 16.5%)之稅率計算。年內, 本集團並無在香港產生任何應課稅溢利, 因此並無作出香港利得稅撥備 (二零一一年: 無)。

中國大陸應課稅溢利須繳納之稅項根據本集團營運省份之現行稅率計算。

根據相關所得稅法, 年內, 中國附屬公司須就各自應課稅收入按法定稅率25%繳納企業所得稅 (「企業所得稅」)。

中國土地增值稅按土地增值之30%至60%累進稅率徵收, 土地增值即出售物業所得款項減包括土地使用權攤銷、借貸成本及所有物業發展支出之可扣稅開支。本年度, 已自綜合收益表中扣除土地增值稅461,419,000港元 (二零一一年: 478,451,000港元)。

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Group:	本集團:		
Current – Mainland China	即期—中國大陸	546,937	555,531
LAT in Mainland China	中國大陸土地增值稅	461,419	478,451
Deferred Mainland China corporate income tax (note 34)	遞延中國大陸企業所得稅 (附註34)	133,205	42,552
Total tax charge for the year	本年度稅項支出總額	<b>1,141,561</b>	1,076,534

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### 10. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory income tax rate to the tax expense at the Group's effective income tax rate for the year, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate, are as follows:

		2012		2011	
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
Profit before tax	除稅前溢利	<b>3,701,801</b>		2,892,293	
Tax at the statutory tax rate in Mainland China	按中國大陸法定稅率計算之稅項	<b>925,450</b>	<b>25.0</b>	723,073	25.0
Lower tax rates for specific provinces or enacted by local authorities	特定省份或地方當局制定之較低稅率	<b>18,442</b>	<b>0.5</b>	(43,166)	(1.5)
Profits and losses attributable to associates	聯營公司應佔溢利及虧損	<b>(204,734)</b>	<b>(5.5)</b>	(129,000)	(4.5)
Profits and losses attributable to jointly-controlled entities	共同控制實體應佔溢利及虧損	<b>(12,131)</b>	<b>(0.3)</b>	(44,464)	(1.5)
Income not subject to tax	毋須課稅收入	<b>(64,878)</b>	<b>(1.8)</b>	–	–
Tax losses not recognised	未確認之稅項虧損	<b>23,538</b>	<b>0.6</b>	3,883	0.1
Tax losses utilised	已動用之稅項虧損	<b>(38,524)</b>	<b>(1.0)</b>	(903)	(0.0)
Expenses not deductible for tax	不可就稅項扣減之開支	<b>58,996</b>	<b>1.6</b>	118,229	4.1
Effect of withholding tax on distributable profits of the Group's PRC subsidiaries	就本集團之中國附屬公司之可分派溢利之預扣稅影響	<b>93,302</b>	<b>2.5</b>	78,368	2.7
LAT	土地增值稅	<b>461,419</b>	<b>12.4</b>	478,451	16.5
Tax effect of LAT	土地增值稅之稅項影響	<b>(119,319)</b>	<b>(3.2)</b>	(107,937)	(3.7)
Tax charge at the Group's effective rate	按本集團有效稅率扣除之稅項	<b>1,141,561</b>	<b>30.8</b>	1,076,534	37.2

The share of taxes attributable to associates and jointly-controlled entities amounting to HK\$933,546,000 (2011: HK\$723,512,000) and HK\$16,038,000 (2011: HK\$72,277,000), respectively, are included in "Share of profits and losses of associates" and "Share of profits and losses of jointly-controlled entities" on the face of the consolidated income statement.

### 11. LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated profit attributable to owners of the parent for the year ended 31 December 2012 includes a loss of HK\$259,084,000 (2011: HK\$796,546,000) which has been dealt with in the financial statements of the Company.

### 10. 所得稅 (續)

下文所載為以法定稅率計算之適用於除稅前溢利之稅項開支與按本集團本年度有效稅率計算之稅項開支之對賬及適用稅率(如法定稅率)與有效稅率之對賬:

分佔聯營公司及共同控制實體稅項分別為933,546,000港元(二零一一年:723,512,000港元)及16,038,000港元(二零一一年:72,277,000港元)已列入綜合收益表「應佔聯營公司溢利及虧損」及「應佔共同控制實體溢利及虧損」內。

### 11. 母公司擁有人應佔虧損

截至二零一二年十二月三十一日止年度母公司擁有人應佔綜合溢利包括259,084,000港元虧損(二零一一年:796,546,000港元)已於本公司之財務報表中處理。



# Notes to Financial Statements

## 財務報表附註

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### 12. DIVIDENDS

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Interim – HK7 cents (2011: HK7 cents) per ordinary share	中期股息—每股普通股7港仙 (二零一一年: 7港仙)	253,822	247,798
Adjustment to prior year's final dividend	以往年度末期股息之調整	–	238
Proposed final dividend of HK11 cents (2011: final dividend of HK8 cents) per ordinary share	擬派末期股息每股普通股11港仙 (二零一一年: 末期股息8港仙)	410,192	290,082
		<b>664,014</b>	<b>538,118</b>

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

### 12. 股息

本年度擬派末期股息須待本公司股東於應屆股東週年大會上批准後，方可作實。

### 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 3,640,042,538 (2011: 3,551,123,432) in issue during the year.

The calculation of the diluted earnings per share amount for the year ended 31 December 2011 is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

No adjustment has been made to the basic earnings per share amounts presented for the year ended 31 December 2012 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

### 13. 母公司普通股權益持有人應佔每股盈利

每股基本盈利金額乃按照母公司普通股權益持有人應佔年內溢利及年內已發行普通股加權平均數3,640,042,538股(二零一一年: 3,551,123,432股)計算。

截至二零一一年十二月三十一日止年度每股攤薄盈利金額乃按母公司普通股權益持有人應佔年內溢利計算。用作此項計算之普通股加權平均數為年內已發行普通股數目(即用以計算每股基本盈利者)以及假設於所有潛在攤薄普通股視作行使或轉換為普通股時無償發行的普通股加權平均數。

由於尚未行使之購股權對所呈列之每股基本盈利金額具有反攤薄影響，故並無就截至二零一二年十二月三十一日止年度所呈列之每股基本盈利金額作出攤薄調整。

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### 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

The calculations of basic and diluted earnings per share amounts are based on:

### 13. 母公司普通股權益持有人應佔每股盈利 (續)

每股基本及攤薄盈利乃按下列各項計算：

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations	用以計算每股基本及攤薄盈利之母公司普通股權益持有人應佔溢利	<b>2,156,069</b>	1,522,078
		<b>Number of shares 股份數目</b>	
		<b>2012</b>	<b>2011</b>
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用以計算每股基本盈利之年內已發行普通股加權平均數	<b>3,640,042,538</b>	3,551,123,432
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄影響 – 普通股加權平均數： 購股權	–	418,557
		<b>3,640,042,538</b>	3,551,541,989

# Notes to Financial Statements

## 財務報表附註

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### 14. PROPERTY, PLANT AND EQUIPMENT

Group

### 14. 物業、廠房及設備

本集團

		Land and buildings in Hong Kong under medium term leases 以中期租約於香港持有之土地及樓宇 HK\$'000 千港元	Land and buildings in Mainland China under medium term leases 以中期租約於中國大陸持有之土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Plant and machinery 廠房及設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>31 December 2012</b>	二零一二年十二月三十一日								
At 31 December 2011 and at 1 January 2012:	於二零一一年十二月三十一日及於二零一二年一月一日:								
Cost or valuation	成本或估值	3,083	443,719	101,555	98,993	285,229	169,053	33,188	1,134,820
Accumulated depreciation	累計折舊	(107)	(91,523)	(58,991)	(74,048)	(181,300)	(98,691)	-	(504,660)
Net carrying amount	賬面淨值	2,976	352,196	42,564	24,945	103,929	70,362	33,188	630,160
At 1 January 2012, net of accumulated depreciation	於二零一二年一月一日，經扣除累計折舊	2,976	352,196	42,564	24,945	103,929	70,362	33,188	630,160
Additions	添置	-	1,696	64,653	31,542	70,738	9,318	-	177,947
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	-	1,304,376	-	31,372	1,439	-	-	1,337,187
Transfer from properties under development (note 18)	轉撥自發展中物業(附註18)	-	368,045	-	-	-	15,501	-	383,546
Disposals	出售	-	(2,487)	(4,921)	(2,258)	(3,192)	(323)	-	(13,181)
Depreciation provided during the year	本年度折舊撥備	-	(13,294)	(22,466)	(13,026)	(44,652)	(10,713)	-	(104,151)
Exchange realignment	匯兌調整	25	1,798	103	52	298	468	-	2,744
At 31 December 2012, net of accumulated depreciation	於二零一二年十二月三十一日，經扣除累計折舊	3,001	2,012,330	79,933	72,627	128,560	84,613	33,188	2,414,252
At 31 December 2012:	於二零一二年十二月三十一日:								
Cost or valuation	成本或估值	3,109	2,218,457	145,539	214,888	325,790	192,457	33,188	3,133,428
Accumulated depreciation	累計折舊	(108)	(206,127)	(65,606)	(142,261)	(197,230)	(107,844)	-	(719,176)
Net carrying amount	賬面淨值	3,001	2,012,330	79,933	72,627	128,560	84,613	33,188	2,414,252
Analysis of cost or valuation:	成本或估值分析:								
At cost	成本	1,293	2,043,097	145,539	214,888	325,790	192,457	33,188	2,956,252
At valuation	估值	1,816	175,360	-	-	-	-	-	177,176
		3,109	2,218,457	145,539	214,888	325,790	192,457	33,188	3,133,428

# Notes to Financial Statements

## 財務報表附註

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### 14. PROPERTY, PLANT AND EQUIPMENT (Continued) Group (Continued)

### 14. 物業、廠房及設備 (續) 本集團 (續)

		Land and buildings in Hong Kong under medium term leases 以中期租約 於香港持有之 土地及樓宇 HK\$'000 千港元	Land and buildings in Mainland China under medium term leases 於中國大陸 持有之土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Plant and machinery 廠房及設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>31 December 2011</b>	<b>二零一一年十二月三十一日</b>								
At 31 December 2010 and at 1 January 2011:	於二零一零年 十二月三十一日及 於二零一一年一月一日:								
Cost or valuation	成本或估值	2,939	424,628	69,386	86,424	287,101	156,600	32,510	1,059,588
Accumulated depreciation	累計折舊	(102)	(77,522)	(41,707)	(63,181)	(163,296)	(84,902)	-	(430,710)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>2,837</b>	<b>347,106</b>	<b>27,679</b>	<b>23,243</b>	<b>123,805</b>	<b>71,698</b>	<b>32,510</b>	<b>628,878</b>
At 1 January 2011, net of accumulated depreciation	於二零一一年一月一日， 經扣除累計折舊	2,837	347,106	27,679	23,243	123,805	71,698	32,510	628,878
Additions	添置	-	200	29,222	12,373	22,506	6,366	-	70,667
Acquisition of a subsidiary	收購一間附屬公司	-	171	35	7	-	-	-	213
Reclassification	重新分類	-	-	-	481	-	-	(481)	-
Disposals	出售	-	-	-	(504)	(4,357)	(303)	-	(5,164)
Depreciation provided during the year	本年度折舊撥備	-	(8,737)	(15,481)	(11,513)	(42,887)	(10,772)	-	(89,390)
Exchange realignment	匯兌調整	139	13,456	1,109	858	4,862	3,373	1,159	24,956
<b>At 31 December 2011, net of accumulated depreciation</b>	<b>於二零一一年 十二月三十一日， 經扣除累計折舊</b>	<b>2,976</b>	<b>352,196</b>	<b>42,564</b>	<b>24,945</b>	<b>103,929</b>	<b>70,362</b>	<b>33,188</b>	<b>630,160</b>
At 31 December 2011:	於二零一一年 十二月三十一日:								
Cost or valuation	成本或估值	3,083	443,719	101,555	98,993	285,229	169,053	33,188	1,134,820
Accumulated depreciation	累計折舊	(107)	(91,523)	(58,991)	(74,048)	(181,300)	(98,691)	-	(504,660)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>2,976</b>	<b>352,196</b>	<b>42,564</b>	<b>24,945</b>	<b>103,929</b>	<b>70,362</b>	<b>33,188</b>	<b>630,160</b>
Analysis of cost or valuation:	成本或估值分析:								
At cost	成本	1,282	269,769	101,555	98,993	285,229	169,053	33,188	959,069
At valuation	估值	1,801	173,950	-	-	-	-	-	175,751
		<b>3,083</b>	<b>443,719</b>	<b>101,555</b>	<b>98,993</b>	<b>285,229</b>	<b>169,053</b>	<b>33,188</b>	<b>1,134,820</b>

# Notes to Financial Statements

## 財務報表附註

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### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group's land and buildings were revalued at 31 December 2006 by Greater China Appraisal Ltd., an independent firm of professionally qualified property valuers. The land and buildings were revalued at their open market values based on their existing use.

Had the land and buildings been carried at historical cost less accumulated depreciation, their carrying amount would have been approximately HK\$67,733,000 (2011: HK\$72,530,000).

As at 31 December 2012, the Group has not yet obtained the ownership certificates in respect of the buildings with a net book value of HK\$351,862,000 (2011: HK\$53,508,000).

At 31 December 2012, certain of the Group's land and buildings in Mainland China with a net book value of approximately HK\$1,205,866,000 (2011: HK\$4,742,000) were pledged to secure bank loans granted to the Group (note 31(a)(i)).

### 14. 物業、廠房及設備 (續)

本集團之土地及樓宇已於二零零六年十二月三十一日由獨立專業合資格物業估值師漢華評值有限公司進行重估。土地及樓宇乃根據公開市值基準按其現時之用途進行重估。

假如土地及樓宇按歷史成本減累計折舊列賬，其賬面值會變為約67,733,000港元（二零一一年：72,530,000港元）。

於二零一二年十二月三十一日，本集團尚未取得賬面淨值為351,862,000港元（二零一一年：53,508,000港元）之樓宇之房地產證。

於二零一二年十二月三十一日，本集團若干賬面淨值約為1,205,866,000港元（二零一一年：4,742,000港元）之於中國大陸持有之土地及樓宇乃抵押作為本集團所獲授銀行貸款之擔保（附註31(a)(i)）。

Company	本公司	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>31 December 2012</b>	<b>二零一二年十二月三十一日</b>			
At 1 January 2012, net of accumulated depreciation	於二零一二年一月一日， 經扣除累計折舊	113	1,389	1,502
Additions	添置	41	-	41
Depreciation provided during the year	本年度折舊撥備	(43)	(531)	(574)
At 31 December 2012, net of accumulated depreciation	於二零一二年 十二月三十一日， 經扣除累計折舊	111	858	969
At 31 December 2012:	於二零一二年 十二月三十一日：			
Cost	成本	1,334	4,324	5,658
Accumulated depreciation	累計折舊	(1,223)	(3,466)	(4,689)
Net carrying amount	賬面淨值	111	858	969

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## 財務報表附註

31 December 2012  
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### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

### 14. 物業、廠房及設備 (續)

Company	本公司	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>31 December 2011</b>	<b>二零一一年十二月三十一日</b>			
At 1 January 2011, net of accumulated depreciation	於二零一一年一月一日， 經扣除累計折舊	135	2,105	2,240
Additions	添置	53	-	53
Depreciation provided during the year	本年度折舊撥備	(75)	(716)	(791)
At 31 December 2011, net of accumulated depreciation	於二零一一年 十二月三十一日， 經扣除累計折舊	113	1,389	1,502
At 31 December 2011:	於二零一一年 十二月三十一日：			
Cost	成本	1,293	4,324	5,617
Accumulated depreciation	累計折舊	(1,180)	(2,935)	(4,115)
Net carrying amount	賬面淨值	113	1,389	1,502

# Notes to Financial Statements

## 財務報表附註

31 December 2012  
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### 15. INTANGIBLE ASSETS

### 15. 無形資產

Group	本集團	HK\$'000 千港元
Vehicle licences	汽車牌照	
<b>31 December 2012</b>	<b>二零一二年十二月三十一日</b>	
Cost at 1 January 2012, net of accumulated amortisation	於二零一二年一月一日之成本， 經扣除累計攤銷	<b>81,372</b>
Addition	添置	<b>311</b>
Amortisation provided during the year	本年度攤銷撥備	<b>(6,332)</b>
Exchange realignment	匯兌調整	<b>635</b>
At 31 December 2012	於二零一二年十二月三十一日	<b>75,986</b>
At 31 December 2012:	於二零一二年十二月三十一日：	
Cost	成本	<b>139,272</b>
Accumulated amortisation	累計攤銷	<b>(63,286)</b>
Net carrying amount	賬面淨值	<b>75,986</b>
<b>31 December 2011</b>	<b>二零一一年十二月三十一日</b>	
Cost at 1 January 2011, net of accumulated amortisation	於二零一一年一月一日之成本， 經扣除累計攤銷	84,305
Addition	添置	345
Amortisation provided during the year	本年度攤銷撥備	(6,446)
Exchange realignment	匯兌調整	3,168
At 31 December 2011	於二零一一年十二月三十一日	81,372
At 31 December 2011:	於二零一一年十二月三十一日：	
Cost	成本	137,779
Accumulated amortisation	累計攤銷	(56,407)
Net carrying amount	賬面淨值	81,372

# Notes to Financial Statements

## 財務報表附註

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### 16. PREPAID LAND LEASE PAYMENTS

### 16. 預付土地租賃款項

		Group 本集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	50,617	31,626
Transfer from properties under development (note 18)	轉撥自發展中物業(附註18)	1,031	18,330
Recognised during the year	年內確認	(1,497)	(1,546)
Exchange realignment	匯兌調整	408	2,207
Carrying amount at 31 December	於十二月三十一日之賬面值	50,559	50,617
Current portion included in prepayments, deposits and other receivables	計入預付款項、訂金及 其他應收款項之即期部分	(1,514)	(1,754)
Non-current portion	非即期部分	49,045	48,863

The leasehold lands are held under medium term leases and is situated in Mainland China.

租賃土地以中期租約持有，並位於中國大陸。



# Notes to Financial Statements

## 財務報表附註

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### 17. GOODWILL

### 17. 商譽

Group	本集團	HK\$'000 千港元
Cost at 1 January 2011	於二零一一年一月一日之成本	322,625
Exchange realignment	匯兌調整	79
Cost and carrying amount at 31 December 2011	於二零一一年十二月三十一日之 成本及賬面值	322,704
At 31 December 2011:	於二零一一年十二月三十一日：	
Cost	成本	322,704
Accumulated impairment	累計減值	—
Net carrying amount	賬面淨值	322,704
Cost at 1 January 2012	於二零一二年一月一日之成本	322,704
Exchange realignment	匯兌調整	40
Cost and carrying amount at 31 December 2012	於二零一二年十二月三十一日之 成本及賬面值	322,744
At 31 December 2012:	於二零一二年十二月三十一日：	
Cost	成本	322,744
Accumulated impairment	累計減值	—
Net carrying amount	賬面淨值	322,744

#### Impairment testing of goodwill

Goodwill arising from the acquisition of interests in subsidiaries has been allocated to the following cash-generating units, for impairment testing:

- Property development cash-generating unit
- Property investment cash-generating unit

The recoverable amounts of the cash-generating units have been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The key assumptions adopted on growth rates and discount rates used in the value-in-use calculations are based on management best estimates. The growth rate of 2% (2011: 2%) is determined by considering both internal and external factors relating to the relevant segments. The discount rate applied to the cash flow projections is 12% (2011: 12%).

#### 商譽減值測試

因收購附屬公司之權益所產生之商譽已分配至下列現金產生單位進行減值測試：

- 物業發展現金產生單位
- 物業投資現金產生單位

現金產生單位之可收回金額已按根據高級管理人員批准之五年期間財務預算使用現金流量預測計算之使用價值釐定。使用價值計算時就增長率及貼現率採納之主要假設乃根據管理層之最佳估計而釐定。增長率2%（二零一一年：2%）乃考慮有關相關分類之內外因素後釐定。現金流量預測適用之貼現率為12%（二零一一年：12%）。

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## 財務報表附註

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### 17. GOODWILL (Continued)

#### Impairment testing of goodwill (Continued)

Management believes that any reasonably possible change in the key assumptions on which the recoverable amounts of goodwill is based would not cause the carrying amounts of goodwill, to exceed its recoverable amounts.

### 18. PROPERTIES UNDER DEVELOPMENT

### 17. 商譽 (續)

#### 商譽減值測試 (續)

管理層相信，即使商譽可收回金額所依據之主要假設出現任何合理可能變動，亦不會引致商譽賬面值超過其可收回金額。

### 18. 發展中物業

		Group 本集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Land in Mainland China held under medium term leases, at cost:	以中期租約於中國大陸持有之土地，按成本：		
At beginning of year	年初	10,575,799	8,170,836
Additions	添置	1,855,414	2,596,629
Acquisition of subsidiaries (note 38)	收購附屬公司 (附註38)	88,949	28,406
Transfer to completed properties held for sale	轉撥至持作待售之已落成物業	(1,615,258)	(612,002)
Transfer to investment properties (note 19)	轉撥至投資物業 (附註19)	(58,193)	-
Transfer to prepaid land lease payments (note 16)	轉撥至預付土地租賃款項 (附註16)	(1,031)	(18,330)
Exchange realignment	匯兌調整	87,486	410,260
At 31 December	於十二月三十一日	<b>10,933,166</b>	10,575,799
Development expenditure, at cost:	開發支出，按成本：		
At beginning of year	年初	4,535,953	2,642,926
Additions	添置	5,094,250	5,513,120
Acquisition of subsidiaries (note 38)	收購附屬公司 (附註38)	352,780	-
Transfer to completed properties held for sale	轉撥至持作待售之已落成物業	(4,840,860)	(3,737,756)
Transfer to investment properties (note 19)	轉撥至投資物業 (附註19)	(3,807)	-
Transfer to property, plant and equipment (note 14)	轉撥至物業、廠房及設備 (附註14)	(383,546)	-
Exchange realignment	匯兌調整	35,937	117,663
At 31 December	於十二月三十一日	<b>4,790,707</b>	4,535,953
		<b>15,723,873</b>	15,111,752

# Notes to Financial Statements

## 財務報表附註

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### 18. PROPERTIES UNDER DEVELOPMENT (Continued)

### 18. 發展中物業 (續)

		Group 本集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Properties under development expected to be recovered:			
Within one year	預期可收回發展中物業： 一年內	5,437,133	4,110,381
After more than one year	超過一年後	10,286,740	11,001,371
		<b>15,723,873</b>	<b>15,111,752</b>

Properties under development included interest expense of HK\$706,010,000 for the year ended 31 December 2012 that was incurred and capitalised.

發展中物業包括截至二零一二年十二月三十一日止年度已產生及已資本化之利息開支706,010,000港元。

As at 31 December 2012, the Group's properties under development with a net book value of approximately HK\$1,498,849,000 (2011: HK\$1,585,366,000) were pledged to secure bank loans granted to the Group (note 31(a)(ii)).

於二零一二年十二月三十一日，本集團之賬面淨值約1,498,849,000港元（二零一一年：1,585,366,000港元）之發展中物業已用作本集團獲授銀行貸款之抵押（附註31(a)(ii)）。

As at 31 December 2012, the application for certificates of land use rights in Mainland China held under medium term leases with a net book value of RMB1,537,775,000 (equivalent to approximately HK\$1,912,838,000) (2011: HK\$512,648,000) was still in progress.

於二零一二年十二月三十一日，賬面淨值人民幣1,537,775,000元（相等於約1,912,838,000港元）（二零一一年：512,648,000港元）之以中期租約於中國大陸持有之土地使用權之申請仍在進行中。

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## 財務報表附註

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### 19. INVESTMENT PROPERTIES

### 19. 投資物業

		Group 本集團			
		2012			2011
		Completed investment properties at fair value	Investment properties under construction at cost	Total	Completed investment properties at fair value
		按公允值列賬之已落成投資物業	按成本列賬之在建中投資物業	總計	按公允值列賬之已落成投資物業
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Carrying amount at 1 January	於一月一日之賬面值	5,560,792	-	5,560,792	4,902,151
Additions	添置	190,848	15,400	206,248	47,764
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	2,149,199	-	2,149,199	-
Transfer from property under development (note 18)	轉撥自發展中物業(附註18)	-	62,000	62,000	-
Net gain from a fair value adjustment	公允值調整之純利	470,895	-	470,895	311,316
Reclassified from completed properties held for sale	自持作待售之已落成物業重新分類	711,794	-	711,794	52,742
Exchange realignment	匯兌調整	49,411	-	49,411	246,819
Carrying amount at 31 December	於十二月三十一日之賬面值	9,132,939	77,400	9,210,339	5,560,792

The Group's investment properties are situated in Mainland China and are held under medium term leases.

本集團之投資物業位於中國大陸，並以中期租約持有。

The Group's completed investment properties were revalued on 31 December 2012 by Asset Appraisal Limited, an independent firm of professionally qualified property valuers, at approximately HK\$9,132,939,000 on an open market, existing use basis. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 39(i) to the financial statements. The net surplus arising on the revaluation has been credited to the consolidated income statement.

本集團之已落成投資物業已於二零一二年十二月三十一日由獨立專業合資格物業估值師資產評估顧問有限公司按公開市場目前採用之基準重估為約9,132,939,000港元。投資物業以經營租約出租予第三方，有關進一步概要詳情載於財務報表附註39(i)。重估盈餘淨額已計入綜合收益表中。

Investment properties under construction included interest expense of HK\$15,932,000 for the year ended 31 December 2012 that was incurred and capitalised.

在建中投資物業包括截至二零一二年十二月三十一日止年度已產生及已資本化之利息開支15,932,000港元。

The Group's investment properties under construction are measured at cost until such time as fair value can be determined reliably or construction is completed. The Group has concluded that the fair value of its investment properties under construction cannot be measured reliably as the properties are in the early stage of development at the end of the reporting period and are therefore measured at cost in the consolidated statement of financial position.

本集團之在建中投資物業乃按成本計量，直至公允值能可靠地釐定或建築落成為止。由於該等物業仍在發展初期，本集團認為其在建中投資物業之公允值於報告期末仍未能可靠地計量，因此該等物業於綜合財務狀況表中按成本計量。

# Notes to Financial Statements

## 財務報表附註

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### 19. INVESTMENT PROPERTIES (Continued)

Certificates of ownership in respect of certain investment properties of the Group with a net carrying amount of approximately HK\$2,620,892,000 as at 31 December 2012 (2011: HK\$752,979,000) have not yet been issued by the relevant PRC authorities. The Group is in the process of obtaining the relevant certificates.

As at 31 December 2012, the Group's investment property with a net book value of approximately HK\$4,614,496,000 (2011: HK\$694,920,000) was pledged to secure bank loans granted to the Group (note 31(a)(iii)).

### 20. INVESTMENTS IN SUBSIDIARIES

Unlisted shares, at cost	非上市股份·按成本
Due from subsidiaries*	應收附屬公司款項*
Capital contribution in respect of employee share-based compensation	僱員以股份為基礎之股本供款

Impairment**	減值**
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\* The amounts due from subsidiaries are unsecured and have no fixed terms of repayment. The amounts due from subsidiaries of HK\$949,546,000 (2011: HK\$1,057,916,000) are interest-free, while the remaining balance of HK\$169,713,000 (2011: HK\$170,002,000) bears interest at rates ranging from 5% to 6.31% (2011: 5% to 6.31%) per annum.

\*\* An impairment was recognised for certain unlisted investments with carrying amounts of HK\$5,000,000 (before deducting the impairment loss).

The amounts due from and to subsidiaries included in the Company's current assets and current liabilities are unsecured, interest-free and are repayable on demand. The carrying amounts of amounts due from and to subsidiaries approximate to their fair values.

### 19. 投資物業 (續)

於二零一二年十二月三十一日本集團賬面淨值約為2,620,892,000港元(二零一一年: 752,979,000港元)之若干投資物業尚未獲中國相關部門頒發房地產證,本集團仍在辦理相關權證之手續。

於二零一二年十二月三十一日,本集團抵押賬面淨值約4,614,496,000港元(二零一一年: 694,920,000港元)之投資物業作為本集團所獲銀行貸款之擔保(附註31(a)(iii))。

### 20. 附屬公司投資

		Company 本公司	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Unlisted shares, at cost	非上市股份·按成本	5,988,792	5,427,660
Due from subsidiaries*	應收附屬公司款項*	1,119,259	1,227,918
Capital contribution in respect of employee share-based compensation	僱員以股份為基礎之股本供款	20,957	13,496
		<b>7,129,008</b>	6,669,074
Impairment**	減值**	(5,000)	(43,635)
		<b>7,124,008</b>	6,625,439

\* 應收附屬公司款項為無抵押及並無固定還款期。應收附屬公司款項949,546,000港元(二零一一年: 1,057,916,000港元)為免息,餘額169,713,000港元(二零一一年: 170,002,000港元)按每年介乎5厘至6.31厘(二零一一年: 5厘至6.31厘)計算利息。

\*\* 賬面值為5,000,000港元(經扣除減值虧損前)之若干非上市投資已確認減值。

計入本公司之流動資產及流動負債之應收及應付附屬公司款項為無抵押、免息,並須於要求時償還。該等應收及應付附屬公司款項之賬面值與其公允值相若。

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## 財務報表附註

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### 20. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows:

### 20. 附屬公司投資 (續)

主要附屬公司詳情如下：

Name 名稱	Place of registration and operation 註冊及經營地點	Nominal value of issued and fully paid-up capital/registered capital 已發行及繳足股本/註冊資本面值	Percentage of equity interest attributable to the Company 本公司應佔之股本權益百分比		Principal activities 主要業務
			2012	2011	
Shum Yip Southern Land (Holdings) Co., Ltd. (note b) 深業南方地產(集團)有限公司(附註b)	Mainland China 中國大陸	HK\$1,702,500,000 1,702,500,000港元	<b>100</b>	100	Property investment and development 物業投資及發展
Shum Yip Centre Development (Shenzhen) Co., Ltd. (notes a & c) 深業中心發展(深圳)有限公司(附註a及c)	Mainland China 中國大陸	HK\$40,000,000 40,000,000港元	<b>100</b>	100	Property investment 物業投資
Shum Yip Shumkang (Group) Co., Ltd. ("Shum Yip Shumkang") (note d) 深業深港(集團)有限公司(「深業深港」)(附註d)	Mainland China 中國大陸	RMB95,500,000 人民幣95,500,000元	<b>80</b>	80	Provision of transportation services 提供運輸服務
Shum Yip Terra (Holdings) Co., Ltd. (note d) 深業泰然(集團)股份有限公司(附註d)	Mainland China 中國大陸	RMB800,000,000 人民幣800,000,000元	<b>75.05</b>	75.05	Property investment and development 物業投資及發展
Shenzhen Terra Construction Co., Ltd. (notes a & c) 深圳市深業泰然建設工程有限公司(附註a及c)	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	<b>75.05</b>	75.05	Manufacturing and sales of aluminum products 製造及銷售鋁合金產品
Shenzhen Terra Property Management Service Co., Ltd. (notes a & c) 深圳市泰然物業管理服務有限公司(附註a及c)	Mainland China 中國大陸	RMB5,060,000 人民幣5,060,000元	<b>75.05</b>	75.05	Property management 物業管理

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## 財務報表附註

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### 20. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows: (Continued)

### 20. 附屬公司投資 (續)

主要附屬公司詳情如下: (續)

Name 名稱	Place of registration and operation 註冊及經營地點	Nominal value of issued and fully paid-up capital/registered capital 已發行及繳足股本/註冊資本面值	Percentage of equity interest attributable to the Company 本公司應佔之股本權益百分比		Principal activities 主要業務
			2012	2011	
Wuhan Shum Yip Terra Property Development Co., Ltd. (notes a & c) 武漢市深業泰然房地產開發有限公司 (附註a及c)	Mainland China 中國大陸	RMB137,000,000 人民幣137,000,000元	75.05	75.05	Property development 物業發展
Shum Yip TaiFu Logistics Group Holdings Co., Ltd. (notes a & c) 深業泰富物流集團股份有限公司 (附註a及c)	Mainland China 中國大陸	RMB85,966,370 人民幣85,966,370元	95.37	95.37	Operation of warehouses and property development 經營貨倉及物業發展
Shum Yip Pengji Holdings Co., Ltd. (note b) 深業鵬基(集團)有限公司(附註b)	Mainland China 中國大陸	RMB932,050,000 人民幣932,050,000元	100	100	Property investment and development 物業投資及發展
Shenzhen Pengji Property Management Services Limited (notes a & c) 深圳市鵬基物業管理服務有限公司 (附註a及c)	Mainland China 中國大陸	RMB20,000,000 人民幣20,000,000元	100	100	Property management 物業管理
Shenzhen Shum Yip Steel Centre Ltd. (notes a & c) 深圳深業五金有限公司(附註a及c)	Mainland China 中國大陸	RMB19,920,000 人民幣19,920,000元	100	100	Manufacturing of steel products 製造五金產品
Shenzhen Wondershine Residence Company Limited (notes a & c) 深圳市萬廈居業有限公司(附註a及c)	Mainland China 中國大陸	RMB15,000,000 人民幣15,000,000元	100	100	Property management 物業管理
Shum Yip Investment (Shenzhen) Co., Ltd. ("Shum Yip Shenzhen") (note b) 深業控股(深圳)有限公司(「深業深圳」) (附註b)	Mainland China 中國大陸	US\$150,000,000 150,000,000美元	100	100	Investment holding 投資控股

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## 財務報表附註

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### 20. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows: (Continued)

### 20. 附屬公司投資 (續)

主要附屬公司詳情如下: (續)

Name 名稱	Place of registration and operation 註冊及經營地點	Nominal value of issued and fully paid-up capital/registered capital 已發行及繳足股本/註冊資本面值	Percentage of equity interest attributable to the Company 本公司應佔之股本權益百分比		Principal activities 主要業務
			2012	2011	
Changsha Pengji Property Limited (notes a & c) 長沙鵬基地產有限公司(附註a及c)	Mainland China 中國大陸	RMB75,000,000 人民幣75,000,000元	80	80	Property development 物業發展
Huizhou Pengji Investment Limited (notes a & c) 惠州鵬基投資有限公司(附註a及c)	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	100	100	Property development 物業發展
Shum Yip (Shenzhen) Property Management Limited (notes a & c) 深業集團(深圳)物業管理有限公司(附註a及c)	Mainland China 中國大陸	RMB30,000,000 人民幣30,000,000元	100	100	Property management 物業管理
Dongguan Shum Yip Property Development Limited (notes a & c) 東莞市深業房地產有限公司(附註a及c)	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	100	100	Property development 物業發展
Foshan Shunde Shum Yip Property Development Limited (notes a & c) 佛山市順德區深業房地產有限公司(附註a及c)	Mainland China 中國大陸	RMB20,000,000 人民幣20,000,000元	100	100	Property development 物業發展
Changzhou Shum Yip Property Development Limited (note b) 常州深業地產有限公司(附註b)	Mainland China 中國大陸	US\$99,800,000 99,800,000美元	100	100	Property development 物業發展
Shum Yip Land Company Limited (notes a & c) 深業置地有限公司(附註a及c)	Mainland China 中國大陸	RMB50,000,000 人民幣50,000,000元	100	100	Property development 物業發展
Shum Yip East China Property Development Co., Ltd. (notes a & c) 深業華東地產開發有限公司(附註a及c)	Mainland China 中國大陸	RMB50,000,000 人民幣50,000,000元	100	100	Property development 物業發展
China Shum Yip (Group) Property Investment Company Limited ("Shum Yip Property") (note a) 中國深業(集團)地產投資有限公司 (「深業地產」)(附註a)	British Virgin Islands 英屬維京群島	US\$200 200美元	100	–	Investment holding 投資控股



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### 20. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows: (Continued)

Name 名稱	Place of registration and operation 註冊及經營地點	Nominal value of issued and fully paid-up capital/registered capital 已發行及繳足股本/註冊資本面值	Percentage of equity interest attributable to the Company 本公司應佔之股本權益百分比		Principal activities 主要業務
			2012	2011	
Shenyang Wuai Shumkang Transportation Centre (Limited) ("Wuai") (Notes a & c)	Mainland China	RMB400,000,000	74.675	46.925	Property development and investment and transportation station management
瀋陽五愛深港客貨總站(有限公司) (「五愛」) (附註a及c)	中國大陸	人民幣400,000,000元			物業發展及投資以及運輸站管理
Suzhou New Development Investment Limited ("Suzhou New Development") (Note a & c)	Mainland China	RMB350,000,000	100	22.62	Property development and hotel operation
蘇州新發展投資有限公司(「蘇州新發展」) (附註a及c)	中國大陸	人民幣350,000,000元			物業發展及酒店營運

During the year, the Group acquired a 100% equity interest in Shum Yip Property from independent third parties and a fellow subsidiary. Further details of this acquisition are included in note 38(i) to the financial statements.

On 30 November 2012, the Group acquired a 100% equity interest in Richland (China) Development Limited ("Richland Development") from independent third parties, as a result Wuai became a subsidiary of the Company. Further details of this acquisition are included in note 38(ii) to the financial statements.

On 5 December 2012, the Group acquired a 100% equity interest in Suzhou New Development from Coastal Greenland Limited ("Coastal Greenland"). Further details of this acquisition are included in note 38(iii) to the financial statements.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Notes:

- Indirectly held by the Company
- Established in Mainland China as a wholly-foreign-owned enterprise
- Established in Mainland China as a domestic enterprise with limited liability
- Established in Mainland China as a Sino-foreign joint venture enterprise

### 20. 附屬公司投資 (續)

主要附屬公司詳情如下: (續)

於年內，本集團向獨立第三方及一間同系附屬公司收購深業地產之100%股權。此項收購之進一步詳情乃載入財務報表附註38(i)。

於二零一二年十一月三十日，本集團向獨立第三方收購港豐行(中國)發展有限公司(「港豐行」)之100%股權，因此五愛成為本公司附屬公司。此項收購之進一步詳情乃載入財務報表附註38(ii)。

於二零一二年十二月五日，本集團向沿海綠色家園有限公司(「沿海綠色家園」)收購蘇州新發展之100%股權。此項收購之進一步詳情乃載入財務報表附註38(iii)。

上表載列董事認為對本年度業績構成主要影響或組成本集團資產淨值之主要部分之本公司附屬公司名單。董事認為，列載其他附屬公司詳情將導致資料過於冗長。

附註：

- 由本公司間接持有
- 於中國大陸成立為外商獨資企業
- 於中國大陸成立為國內有限責任企業
- 於中國大陸成立為中外合資企業

# Notes to Financial Statements

## 財務報表附註

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### 21. INVESTMENTS IN JOINTLY-CONTROLLED ENTITIES

### 21. 共同控制實體投資

		Group 本集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Share of net assets	應佔資產淨值	108,285	430,866
Loans to a jointly-controlled entity	給予一間共同控制實體貸款	9,839	-
		<b>118,124</b>	430,866

The loans to a jointly-controlled entity are unsecured, interest-free and will not be repaid within twelve months from the end of the reporting period.

給予一間共同控制實體之貸款為無抵押、免息及將不會於報告期末起計十二個月內償還。

The Group's other receivables due from the joint-controlled entities are disclosed in note 28 to the financial statements.

本集團應收共同控制實體之其他應收款項於財務報表附註28披露。

Particulars of the jointly-controlled entities are as follows:

共同控制實體詳情如下：

Name 名稱	Nominal value of registered capital 註冊資本面值	Place of registration and operation 註冊成立及 經營地點	Percentage of 所佔之百分比			Principal activities 主要業務
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 溢利分享	
Taizhou Shum Yip Investment Development Limited 泰州市深業投資發展有限公司	RMB100,000,000 人民幣100,000,000元	Mainland China 中國大陸	51	50	51	Provision of development service 提供開發服務
Shenzhen ShumYip Pengji Baohua Investment Limited 深圳市深業鵬基寶華投資有限公司	RMB100,000,000 人民幣100,000,000元	Mainland China 中國大陸	50	50	50	Property development 物業發展

Both of the above investments in jointly-controlled entities are indirectly held by the Company.

上述兩項於共同控制實體之投資均由本公司間接持有。

# Notes to Financial Statements

## 財務報表附註

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### 21. INVESTMENTS IN JOINTLY-CONTROLLED ENTITIES (Continued)

The following table illustrates the summarised financial information of the Group's jointly-controlled entities:

### 21. 共同控制實體投資 (續)

下表列示本集團之共同控制實體之財務資料概要：

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Share of the jointly-controlled entities' assets and liabilities:	分佔共同控制實體之資產及負債：		
Non-current assets	非流動資產	1,357,162	1,008,156
Current assets	流動資產	415,812	342,647
Current liabilities	流動負債	(1,461,151)	(686,570)
Non-current liabilities	非流動負債	(139,357)	(169,701)
Net assets	資產淨值	<b>172,466</b>	494,532
Share of the jointly-controlled entities' results:	分佔共同控制實體之業績：		
Income	收入	72,513	301,622
Total expense	開支總額	(7,951)	(12,518)
Tax	稅項	(16,038)	(72,277)
Profit for the year	年內溢利	<b>48,524</b>	216,827

### 22. INVESTMENTS IN ASSOCIATES

### 22. 聯營公司投資

		Group 本集團		Company 本公司	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	-	-	15,133	15,133
Shares listed in Hong Kong, at cost	於香港上市股份，按成本	-	-	920,399	920,399
Share of net assets	應佔資產淨值	5,594,894	5,394,924	-	-
Goodwill on acquisition	收購產生之商譽	126,917	126,917	-	-
Loans to associates	給予聯營公司之貸款	72,706	325,240	-	-
Provision for impairment (note a)	減值撥備 (附註a)	(571,000)	(571,000)	(571,000)	(571,000)
		<b>5,223,517</b>	5,276,081	<b>364,532</b>	364,532
Market value of listed shares	上市股份市值	<b>1,716,920</b>	1,061,147	<b>347,176</b>	183,017

The loans to associates as at 31 December 2012 are unsecured and have no fixed terms of repayment. The loans to associates of HK\$72,706,000 (2011: HK\$90,285,000) are interest-free.

於二零一二年十二月三十一日，給予聯營公司之貸款為無抵押，且無固定償還期限。給予聯營公司之貸款72,706,000港元(二零一一年：90,285,000港元)為免息。

The loans from associates included in the Group's other payables and accruals are disclosed in note 33 to the financial statements.

計入本集團其他應付款項及應計費用之聯營公司貸款於財務報表附註33披露。

# Notes to Financial Statements

## 財務報表附註

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### 22. INVESTMENTS IN ASSOCIATES (Continued)

- (a) A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is objective evidence of impairment. In consideration of the fluctuation in the share price, management performed impairment testing for its investments in associates. The recoverable amounts of the investments in associates have been determined based on a value-in-use calculation using the Group's share of the present value of the estimated future cash flows expected to be generated by the associates. The cash flow projections of the associates were made based on financial budgets covering a five-year period. The key assumptions adopted for growth rates and discount rates used in the value-in-use calculations are based on management's best estimates. Growth rates are determined by considering both internal and external factors. The discount rate applied to the cash flow projections is 14%.

Particulars of the principal associates are as follows:

Name 名稱	Business structure 業務架構	Place of incorporation/ registration 成立/ 註冊地點	Nominal value of issued and fully paid-up capital/ registered capital 已發行及繳足股本/ 註冊資本面值	Percentage of ownership interest attributable to the Group 本集團應佔之所有權權益百分比		Principal activities 主要業務
				2012	2011	
Coastal Greenland* (note a) 沿海綠色家園*(附註a)	Corporate 公司	Bermuda 百慕達	HK\$279,058,000 279,058,000港元	<b>22.62</b>	22.62	Property development and investment 物業發展及投資
Road King Infrastructure Ltd. ("Road King")** (note b) 路勁基建有限公司(「路勁」)** (附註b)	Corporate 公司	Bermuda 百慕達	HK\$74,193,000 74,193,000港元	<b>27.27</b>	27.27	Provision of investment and management of toll roads and property development 提供收費公路之投資及管理以及物業發展
Shenzhen Tianan Cyber Park (Group) Co., Ltd. (note b) 天安數碼城(集團)有限公司(附註b)	Corporate 公司	Mainland China 中國大陸	US\$62,000,000 62,000,000美元	<b>37.53</b>	37.53	Property investment and development 物業投資及發展

### 22. 聯營公司投資(續)

- (a) 投資於權益工具之公允值產生重大或長期縮減低於其成本，則出現減值之客觀跡象。計及股價之波動，管理層就其於聯營公司之投資進行減值測試。於聯營公司之投資之可回收金額乃根據使用聯營公司產生之預期本集團分佔估計之未來現金流量之現值之使用價值計算釐定。聯營公司之現金流量預測已根據五年期間之財務預算作出。使用價值計算時就增長率及貼現率採納之主要假設乃根據管理層之最佳估計而釐定。增長率乃考慮內外因素後釐定。現金流量預測適用之貼現率為14%。

主要聯營公司詳情如下：

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## 財務報表附註

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### 22. INVESTMENTS IN ASSOCIATES (Continued)

None of the associates are audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

\* Coastal Greenland is a limited liability company incorporated in Bermuda and its ordinary shares with a nominal value of HK\$0.10 each are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The principal location of Coastal Greenland's business is Mainland China.

\*\* Road King is a limited liability company incorporated in Bermuda and its ordinary shares with a nominal value of HK\$0.10 each are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The principal location of Road King's business is Mainland China.

Notes:

- a. Directly held by the Company
- b. Indirectly held by the Company

The above table lists the associates of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

The financial years of the above associates are coterminous with that of the Group, except for Coastal Greenland which has a financial year ending 31 March. The consolidated financial statements are adjusted for the material transactions between Coastal Greenland and group companies between 1 January and 31 March. Coastal Greenland uses 31 March as its financial year end date to conform with that of its holding company.

All the above associates have been accounted for using the equity method in these financial statements.

The following table illustrates the summarised financial information of the Group's associates extracted from their financial statements.

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Assets	資產	64,806,034	62,705,242
Liabilities	負債	45,505,005	45,345,157
Revenues	收益	19,707,005	15,502,613
Profit	溢利	3,657,750	1,963,198

### 22. 聯營公司投資 (續)

概無任何聯營公司經香港安永會計師事務所或安永會計師事務所全球會員公司所審核。

\* 沿海綠色家園為於百慕達註冊成立之有限責任公司，其每股面值0.10港元之普通股於香港聯合交易所有限公司主板上市。沿海綠色家園之主要營業地點在中國大陸。

\*\* 路勁乃於百慕達註冊成立之有限公司，其每股面值0.10港元之普通股於香港聯合交易所有限公司主板上市。路勁之主要營業地點為中國大陸。

附註：

- a. 由本公司直接持有
- b. 由本公司間接持有

以上為董事認為對本年度業績構成主要影響或組成本集團資產淨值之重大部分之本集團聯營公司名單。董事認為，列載其他聯營公司詳情將導致資料過於冗長。

上述聯營公司之財政年度與本集團之財政年度基本一致，惟沿海綠色家園之財政年度年結為三月三十一日。綜合財務報表就沿海綠色家園與集團公司於一月一日至三月三十一日期間之重大交易作出調整。沿海綠色家園採用三月三十一日為其財政年度年結日，以與其控股公司所採用者一致。

上述所有聯營公司在該等財務報表內均使用權益會計法進行列賬。

下表闡述自財務報表摘錄之本集團聯營公司之財務資料摘要：

# Notes to Financial Statements

## 財務報表附註

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### 23. HELD-TO-MATURITY INVESTMENT

		Group 本集團		Company 本公司	
		2012	2011	2012	2011
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Held-to-maturity investment	持有至到期投資	-	387,968	-	387,968

Held-to-maturity investment as at 31 December 2011 represented investment in guaranteed senior notes of US\$50,000,000 issued by Coastal Greenland, at a consideration of US\$47,000,000 (equivalent to approximately HK\$361,000,000). The guaranteed senior notes bore interest at 12% per annum. The senior notes are listed on the Singapore Securities Trading Limited and the investment was classified by the Group as a held-to-maturity investment and measured at amortised cost. The senior notes matured on 8 November 2012.

### 23. 持有至到期投資

於二零一一年十二月三十一日之持有至到期投資為沿海綠色家園發行之50,000,000美元之擔保優先票據，代價為47,000,000美元（相等於約361,000,000港元）。該等擔保優先票據按年息12厘計息。該等優先票據於新加坡證券交易所有限公司上市，而有關投資被本集團分類為持有至到期投資並按攤銷成本計量。該等優先票據已於二零一二年十一月八日到期。

### 24. AVAILABLE-FOR-SALE INVESTMENTS

		Group 本集團		Company 本公司	
		2012	2011	2012	2011
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At fair value:	按公允值：				
Listed equity investments in Mainland China	在中國大陸上市之股權投資	28,266	25,428	-	-
Club memberships	俱樂部會籍	4,507	4,485	1,720	1,720
At cost:	按成本：				
Unlisted equity investments	非上市股權投資	19,698	-	-	-
		52,471	29,913	1,720	1,720

During the year, the net gain in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$1,975,000 (2011: net loss of HK\$4,257,000).

The fair values of listed equity investments are based on quoted market prices.

As at 31 December 2012, unlisted equity investments with a carrying amount of HK\$19,698,000 (2011: Nil) were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably. The Group does not intend to dispose of them in the near future.

### 24. 可供出售投資

年內，本集團於其他全面收益中確認之可供出售投資之收益淨額達1,975,000港元（二零一一年：虧損淨額4,257,000港元）。

上市股權投資之公允值乃根據市場報價釐定。

於二零一二年十二月三十一日，賬面值為19,698,000港元的非上市股權投資（二零一一年：無）按成本減減值列賬，原因為合理公允值估計的範圍頗大，董事認為其公允值不能可靠地計量。本集團近期並無意將其出售。

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## 財務報表附註

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### 25. OTHER LONG TERM ASSETS

As at 31 December 2012, other long term assets mainly represented prepayment of HK\$1,365,383,000 (2011: HK\$1,340,090,000) related to acquisition of land use rights. The remaining balance of HK\$12,439,000 (2011: HK\$46,849,000) included receivables from other independent third parties.

### 26. INVENTORIES

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原材料	36,850	32,051
Work in progress	在產品	37,722	43,014
Finished goods	製成品	34,535	16,612
		<b>109,107</b>	<b>91,677</b>

### 27. TRADE RECEIVABLES

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收賬款	285,796	181,667
Impairment	減值	(30,939)	(38,260)
		<b>254,857</b>	<b>143,407</b>

Under normal circumstances, the Group does not grant any credit terms to its customers. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

### 25. 其他長期資產

於二零一二年十二月三十一日，其他長期資產主要指就收購土地使用權而支付的預付款1,365,383,000港元（二零一一年：1,340,090,000港元）。其餘12,439,000港元（二零一一年：46,849,000港元）包括應收其他獨立第三方之款項。

### 26. 存貨

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原材料	36,850	32,051
Work in progress	在產品	37,722	43,014
Finished goods	製成品	34,535	16,612
		<b>109,107</b>	<b>91,677</b>

### 27. 應收賬款

		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收賬款	285,796	181,667
Impairment	減值	(30,939)	(38,260)
		<b>254,857</b>	<b>143,407</b>

在正常情況下，本集團不會向其客戶授出任何信貸期。本集團設法對其未收回之應收款項保持嚴格控制及減低信貸風險。鑑於上述原因及本集團之應收賬款涉及多個行業之眾多客戶，故本集團並無過度集中之信貸風險。本集團並無就其應收賬款結餘持有任何抵押品或其他信貸升級。應收賬款為不計息款項。

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### 27. TRADE RECEIVABLES (Continued)

An aged analysis of the trade receivables as at the end of the reporting period, based on the contract date and net of provision, is as follows:

		Group 本集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Within one year	一年內	252,580	131,726
One to two years	一年至兩年內	2,076	2,316
Two to three years	兩年至三年內	201	9,365
		254,857	143,407

The movements in the provision for impairment of trade receivables are as follows:

		Group 本集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
At 1 January	於一月一日	38,260	38,166
Impairment losses recognised (note 6)	已確認之減值虧損 (附註6)	3,758	1,632
Impairment losses reversed (note 6)	已撥回之減值虧損 (附註6)	(9,111)	(3,356)
Amount written off as uncollectible	撇銷為無法收回之款項	(2,189)	-
Exchange realignment	匯兌調整	221	1,818
		30,939	38,260

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$30,939,000 (2011: HK\$38,260,000) with a carrying amount before provision of HK\$31,986,000 (2011: HK\$49,243,000).

The individually impaired trade receivables relate to customers that were in financial difficulties or were in default in both interest and/or principal payments and only a portion of the receivables is expected to be recovered.

### 27. 應收賬款 (續)

於報告期末以合約日期計算並扣除撥備之應收賬款之賬齡分析如下：

應收賬款之減值撥備變動如下：

計入上述應收賬款減值撥備為個別已減值之應收賬款撥備30,939,000港元(二零一一年：38,260,000港元)，而該應收賬款於撥備前之賬面值為31,986,000港元(二零一一年：49,243,000港元)。

個別減值之應收賬款乃與面臨財務困難或拖欠利息及／或本金付款之客戶有關，預期僅一部份該等應收賬款無法收回。



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## 財務報表附註

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### 27. TRADE RECEIVABLES (Continued)

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		Group 本集團	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Neither past due nor impaired	未逾期亦未減值	251,734	131,716
Less than one year past due	逾期少於一年	2,076	708
		<b>253,810</b>	<b>132,424</b>

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

### 27. 應收賬款 (續)

個別或共同認為並無出現減值之應收賬款之賬齡分析如下：

未逾期亦未減值之應收賬款與涉及多個行業之眾多客戶有關，而彼等近期無不良拖欠記錄。

已逾期但未減值之應收賬款與眾多非關聯之客戶有關，該等客戶與本集團擁有良好過往記錄。依據過往經驗，由於該等結餘之信貸質素並無重大變動且結餘仍被視為可全數收回，故本公司董事認為無需就該等結餘作出減值撥備。

### 28. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		Group 本集團		Company 本公司	
		2012	2011	2012	2011
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Prepayments	預付款項	1,493,355	1,461,241	-	-
Deposits and other receivables	訂金及其他應收款項	879,089	669,885	31,772	7,710
Loans to a jointly-controlled entity	給予一間共同控制實體之貸款	2,148,394	864,224	-	-
		<b>4,520,838</b>	<b>2,995,350</b>	<b>31,772</b>	<b>7,710</b>

Included in the Group's prepayments, deposits and other receivables are loans to the Group's jointly-controlled entity totalling HK\$2,148,394,000 (2011: HK\$864,224,000), which are unsecured and have no fixed terms of repayment, and bear interest at 12% per annum (2011: 12%).

Included in the Group's deposits and other receivables are amounts due from fellow subsidiaries of HK\$7,378,000 (2011: HK\$117,669,000), which are unsecured, interest-free and have no fixed terms of repayment.

### 28. 預付款項、訂金及其他應收款項

本集團之預付款項、訂金及其他應收款項中包括給予本集團之共同控制實體之貸款合共2,148,394,000港元（二零一一年：864,224,000港元），該等款項為無抵押及無固定還款期限，及按每年12厘（二零一一年：12厘）計息。

本集團之訂金及其他應收款項中包括應收同系附屬公司款項7,378,000港元（二零一一年：117,669,000港元），該等款項為無抵押、免息及無固定還款期限。

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### 28. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Included in the Group's deposits and other receivables are amounts due from non-controlling shareholders of certain subsidiaries of the Group of HK\$29,389,000 (2011: Nil), which are unsecured, interest-free and have no fixed terms of repayment.

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

### 29. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed equity investments, at market value (note a):	上市股權投資·按市值 (附註a):				
Hong Kong	香港	10,296	8,023	10,296	8,023
Overseas	海外	-	11,460	-	-
Investment in warrants of an associate (note b)	一間聯營公司之認股權證投資 (附註b)	-	4	-	4
		10,296	19,487	10,296	8,027

(a) The above equity investments as at 31 December 2012 and 2011 were classified as held for trading.

(b) On 18 December 2007, the Company purchased from an independent third party up to 37,207,500 warrant shares issued by Coastal Greenland at a consideration of HK\$27,000,000. According to HKAS 39, the warrants were recorded as derivatives, which should be measured at fair value at each period end. The warrants matured in November 2012.

### 28. 預付款項、訂金及其他應收款項 (續)

本集團之訂金及其他應收款項中包括應收本集團若干附屬公司之非控股股東款項29,389,000港元(二零一一年:無),該等款項為無抵押、免息及無固定還款期限。

上述資產未逾期亦未減值。計入上述餘額之金融資產與近期無不良拖欠之應收賬款有關。

### 29. 透過損益按公允值計算之股權投資

		Group 本集團		Company 本公司	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Listed equity investments, at market value (note a):	上市股權投資·按市值 (附註a):				
Hong Kong	香港	10,296	8,023	10,296	8,023
Overseas	海外	-	11,460	-	-
Investment in warrants of an associate (note b)	一間聯營公司之認股權證投資 (附註b)	-	4	-	4
		10,296	19,487	10,296	8,027

(a) 上述於二零一二年及二零一一年十二月三十一日之上市股權投資乃分類為持作交易。

(b) 於二零零七年十二月十八日,本公司以代價27,000,000港元向獨立第三方購買沿海綠色家園發行之最多37,207,500份認股權證股份。根據香港會計準則第39號,認股權證列入衍生工具,並將於各期間結束時按公允值計量。認股權證已於二零一二年十一月到期。

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### 30. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

### 30. 現金及現金等價物及已抵押存款

		Group 本集團		Company 本公司	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	5,197,802	3,766,916	47,832	33,509
Time deposits	定期存款	2,108,006	1,469,460	746,374	1,222,110
		<b>7,305,808</b>	<b>5,236,376</b>	<b>794,206</b>	<b>1,255,619</b>
Less: Pledged time deposits:	減：已抵押定期存款：				
Pledged for long term bank loans (note 31(a)(iv))	長期銀行貸款之抵押 (附註31(a)(iv))	(137,323)	(12,427)	-	-
Pledged for short term bank loans (note 31(a)(iv))	短期銀行貸款之抵押 (附註31(a)(iv))	(129,905)	-	-	-
Restricted cash*	受限制現金*	(304,528)	(126,425)	-	-
Cash and cash equivalents	現金及現金等價物	<b>6,734,052</b>	<b>5,097,524</b>	<b>794,206</b>	<b>1,255,619</b>

\* In accordance with relevant documents issued by the PRC State-Owned Land and Resource Bureau, certain property development companies of the Group are required to place in designated bank accounts a certain amount of presale proceeds of properties as guarantee deposits for the construction of related properties. The deposits can only be used for purchases of construction materials and the payments of construction fees of the relevant property projects when approval from the PRC State-Owned Land and Resource Bureau is obtained. These guarantee deposits will only be released after completion of the related pre-sold properties.

\* 根據中國國有土地資源管理局頒佈的有關文件，本集團的若干物業發展公司須於指定銀行賬戶存放若干數額的預售物業所得款項，作為相關物業建造專案的擔保存款。該存款僅可於獲得中國國有土地資源管理局批准時用於購買建材及支付有關物業項目的建造費用。該等擔保存款只會於相關預售物業落成後得以解除。

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi ("RMB") amounted to HK\$5,441,750,000 (2011: HK\$3,814,631,000). The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣（「人民幣」）計值之現金及現金等價物共5,441,750,000港元（二零一一年：3,814,631,000港元）。人民幣並不可自由兌換為其他貨幣。然而，根據中國外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過有權進行外匯業務之銀行將人民幣兌換為其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

存放於銀行之現金根據日常銀行存款息率按浮動利率賺取利息。短期定期存款之存款期為一日至三個月不等，視乎本集團之即時現金需要而定，並按相關短期定期存款息率賺取利息。銀行結餘乃存放於近期沒有不良拖欠、信譽良好之銀行。

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### 31. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 31. 計息銀行及其他借貸

Group		2012			2011		
		Effective contractual interest rate (%) 實際合約利率(厘)	Maturity 到期	HK\$'000 千港元	Effective contractual interest rate (%) 實際合約利率(厘)	Maturity 到期	HK\$'000 千港元
<b>Current</b>	<b>流動</b>						
Bank loans-secured	銀行貸款－有抵押	6.00-7.88	2013	1,043,259	6.31-7.34	2012	186,296
Bank loans-unsecured	銀行貸款－無抵押	4.51-9.225 HIBOR+0.70- HIBOR+2.85, LIBOR + 2 香港銀行同業 拆息+0.70- 香港銀行同業 拆息+2.85， 倫敦銀行同業 拆息+2	2013	7,035,371	4.86-7.93 HIBOR+1.95, HIBOR+2.85  香港銀行同業 拆息+1.95， 香港銀行同業 拆息+2.85	2012	4,778,953
Other borrowings-unsecured	其他借貸－無抵押	7.2-8.5	2013	895,608			-
				<b>8,974,238</b>			<b>4,965,249</b>
<b>Non-current</b>	<b>非流動</b>						
Bank loans-secured	銀行貸款－有抵押	6.15-8.913	2014-2021	2,719,144	6.37-8.645	2013-2021	1,352,664
Bank loans-unsecured	銀行貸款－無抵押	6.15-9.66 HIBOR+2.2- HIBOR+2.95, LIBOR+2- LIBOR+ 2.95 香港銀行同業 拆息+2.2- 香港銀行同業 拆息+2.95， 倫敦銀行同業 拆息+2- 倫敦銀行同業 拆息+2.95	2014-2016	9,422,348	4.86-7.6475 HIBOR+0.7- HIBOR+2.95, LIBOR+2- LIBOR+2.95 香港銀行同業 拆息+0.7- 香港銀行同業 拆息+2.95， 倫敦銀行同業 拆息+2- 倫敦銀行同業 拆息+2.95	2013-2015	10,161,374
Other borrowings-unsecured	其他借貸－無抵押	8.5-9.8	2014	1,094,632			-
				<b>13,236,124</b>			<b>11,514,038</b>
				<b>22,210,362</b>			<b>16,479,287</b>

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### 31. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

### 31. 計息銀行及其他借貸 (續)

Company	2012			2011			
	Effective contractual interest rate (%) 實際合約利率(厘)	Maturity 到期	HK\$'000 千港元	Effective contractual interest rate (%) 實際合約利率(厘)	Maturity 到期	HK\$'000 千港元	
<b>Current</b> Bank loans – unsecured	<b>流動</b> 銀行貸款—無抵押	<b>HIBOR + 0.70– HIBOR + 2.85, LIBOR + 2</b> 香港銀行同業 拆息+0.70– 香港銀行同業 拆息+2.85， 倫敦銀行同業 拆息+2	<b>2013</b>	<b>968,956</b>	<b>HIBOR+1.95, HIBOR+2.85</b>  香港銀行同業 拆息+1.95， 香港銀行 同業 拆息+2.85	<b>2012</b>	<b>260,000</b>
<b>Non-current</b> Bank loans – unsecured	<b>非流動</b> 銀行貸款—無抵押	<b>HIBOR + 2.2– HIBOR + 2.95, LIBOR + 2– LIBOR + 2.95</b> 香港銀行同業 拆息+2.2– 香港銀行同業 拆息+2.95， 倫敦銀行同業 拆息+2– 倫敦銀行同業 拆息+2.95	<b>2014-2015</b>	<b>6,196,205</b>	<b>HIBOR+0.7– HIBOR+2.95, LIBOR+2– LIBOR+2.95</b> 香港銀行同業 拆息+0.7– 香港銀行同業 拆息+2.95， 倫敦銀行同業 拆息+2– 倫敦銀行同業 拆息+2.95	<b>2013-2015</b>	<b>6,599,106</b>
				<b>7,165,161</b>			<b>6,859,106</b>

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### 31. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

### 31. 計息銀行及其他借貸 (續)

		Group		Company	
		本集團		本公司	
		2012	2011	2012	2011
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Analysed into:	分析:				
Bank loans repayable:	應償還之銀行貸款:				
Within one year	一年內	8,078,630	4,965,249	968,956	260,000
In the second year	兩年內	7,343,876	2,771,562	3,614,654	730,383
From third to fifth years	三年至五年內	3,833,004	8,443,696	2,581,551	5,868,723
Over five years	五年以上	964,612	298,780	-	-
		20,220,122	16,479,287	7,165,161	6,859,106
Other borrowings repayable:	應償還之其他借貸:				
Within one year	一年內	895,608	-	-	-
In the second year	二年內	1,094,632	-	-	-
		1,990,240	-	-	-
		22,210,362	16,479,287	7,165,161	6,859,106

(a) Bank loans amounting to HK\$3,762,403,000 (2011: HK\$1,538,960,000) were secured by:

- (i) certain of the Group's land and buildings in Mainland China with a net book value of approximately HK\$1,205,866,000 (2011: HK\$4,742,000) (note 14);
- (ii) certain of the Group's properties under development with a net book value of approximately HK\$1,498,849,000 (2011: HK\$1,585,366,000) (note 18);
- (iii) certain of the Group's investment properties with a net book value of approximately HK\$4,614,496,000 (2011: HK\$694,920,000) (note 19);
- (iv) certain of the Group's bank deposits with a net book value of HK\$267,228,000 (2011: HK\$12,427,000) (note 30); and
- (v) certain of the Group's completed properties held for sale with a net book value of approximately HK\$45,410,000 (2011: Nil).

(a) 金額為3,762,403,000港元(二零一一年: 1,538,960,000港元)之銀行貸款由以下資產作抵押:

- (i) 本集團賬面淨值約1,205,866,000港元(二零一一年: 4,742,000港元)之若干位於中國大陸之土地及樓宇(附註14);
- (ii) 本集團賬面淨值約1,498,849,000港元(二零一一年: 1,585,366,000港元)之若干發展中物業(附註18);
- (iii) 本集團賬面淨值約4,614,496,000港元(二零一一年: 694,920,000港元)之若干投資物業(附註19);
- (iv) 本集團賬面淨值267,228,000港元(二零一一年: 12,427,000港元)之若干銀行存款(附註30);及
- (v) 本集團賬面淨值約45,410,000港元(二零一一年: 無)之若干持作待售之已落成物業。

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### 31. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

- (b) Except for the bank loans equivalent to approximately HK\$4,871,517,000 (2011: HK\$4,883,106,000) and HK\$2,116,000,000 (2011: HK\$1,976,000,000), which are denominated respectively in United States dollars and Hong Kong dollars, all borrowings of the Group are in RMB.
- (c) The carrying amounts of the Group's and the Company's borrowings approximate to their fair values, which have been calculated by discounting the expected future cash flows at the prevailing interest rates.

### 32. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		Group 本集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Within one year	一年內	649,910	221,772
One to two years	一年至兩年內	12,099	1,069
Two to three years	兩年至三年內	1,197	6,818
Over three years	三年以上	40,280	35,058
		<b>703,486</b>	264,717

The trade payables are non-interest-bearing.

### 31. 計息銀行及其他借貸 (續)

- (b) 除相當於約4,871,517,000港元(二零一一年: 4,883,106,000港元)及2,116,000,000港元(二零一一年: 1,976,000,000港元)之銀行貸款分別以美元及港元計值外,所有本集團之借貸均以人民幣計值。
- (c) 本集團及本公司之借貸之賬面值與其公允值相若,乃按現行利率對預期未來現金流量進行貼現計算得出。

### 32. 應付賬款

於報告期末按發票日期計算之應付賬款之賬齡分析如下:

應付賬款為不計息款項。

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### 33. OTHER PAYABLES AND ACCRUALS

### 33. 其他應付款項及應計費用

		Group 本集團		Company 本公司	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Receipts in advance	預收款項	3,546,652	1,749,563	-	-
Other payables	其他應付款項	3,053,729	2,121,551	-	326
Loans from associates	聯營公司貸款	325,273	286,303	29,543	29,213
Accruals	應計費用	1,358,002	657,634	21,164	24,494
		<b>8,283,656</b>	<b>4,815,051</b>	<b>50,707</b>	<b>54,033</b>

Included in the Group's receipts in advance as at 31 December 2012 is an advance payment of HK\$338,842,000 received from Shenzhen Kezhigu Investment Limited (深圳市科之谷投資有限公司) ("Kezhigu"), a fellow subsidiary of the Group, which was made for the purchase of certain properties from the Group (note 46(ii)).

The loans from fellow subsidiaries included in the Group's other payables are unsecured and have no fixed terms of repayment. An amount due to a fellow subsidiary of HK\$263,994,000 (2011: Nil) bears interest at the one-year benchmark lending rate of the People's Bank of China, while the remaining balance of HK\$159,736,000 (2011: HK\$103,522,000) is interest-free.

Included in the Group's other payables is an amount due to a related party of HK\$121,151,000 (2011: Nil), which is unsecured, interest-free and has no fixed terms of repayment.

Included in the Group's other payables are amounts due to non-controlling shareholders of certain subsidiaries of the Group of HK\$322,504,000 (2011: HK\$231,109,000), which are unsecured, interest-free and have no fixed terms of repayment.

The loans from associates included in the Group's other payables and accruals totalling HK\$325,273,000 (2011: HK\$286,303,000) are unsecured, interest-free and are payable on demand.

本集團於二零一二年十二月三十一日之預收款項包括自本集團之一間同系附屬公司深圳市科之谷投資有限公司(「科之谷」)收取之預付款338,842,000港元，其乃就向本集團購置若干物業(附註46(ii))而作出。

計入本集團之其他應付款項之同系附屬公司貸款為無抵押及並無固定還款期限。應付一間同系附屬公司款項263,994,000港元(二零一一年：無)按中國人民銀行之一年期基準貸款利率計息，而餘額159,736,000港元(二零一一年：103,522,000港元)為免息。

本集團之其他應付款項包括應付一名關聯方款項121,151,000港元(二零一一年：無)，該款項為無抵押、免息及無固定還款期限。

本集團之其他應付款項包括應付本集團若干附屬公司之非控股股東款項322,504,000港元(二零一一年：231,109,000港元)，該等款項為無抵押、免息及無固定還款期限。

本集團之其他應付款項及應計費用包括聯營公司貸款合共325,273,000港元(二零一一年：286,303,000港元)，該等款項為無抵押、免息並須按要求還款。



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### 34. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities:

Group

		2012						
		Withholding tax on dividend	Revaluation of investment properties	Revaluation of assets	Revaluation of investments	Fair value adjustment arising from acquisition of subsidiaries and associates	Accelerated tax depreciation on investment properties	Total
		股息預扣稅 HK\$'000 千港元	投資物業重估 HK\$'000 千港元	資產重估 HK\$'000 千港元	投資重估 HK\$'000 千港元	因收購附屬公司及聯營公司產生之公允價值調整 HK\$'000 千港元	投資物業之加速稅項折舊 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	146,207	770,727	13,853	6,543	35,337	134,629	1,107,296
Deferred tax charged/(credited) to the income statement during the year (note 10)	本年度於收益表中扣除/(計入收益表)之遞延稅項(附註10)	56,700	117,637	(1,558)	-	(3,436)	13,551	182,894
Deferred tax charged to equity during the year	本年度於權益中扣除之遞延稅項	-	-	-	657	-	-	657
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	-	162,710	-	-	158,522	-	321,232
Exchange realignment	匯兌調整	1,689	12,805	80	44	-	321	14,939
<b>Gross deferred tax liabilities at 31 December 2012</b>	<b>於二零一二年十二月三十一日之遞延稅項負債總額</b>	<b>204,596</b>	<b>1,063,879</b>	<b>12,375</b>	<b>7,244</b>	<b>190,423</b>	<b>148,501</b>	<b>1,627,018</b>

Deferred tax assets:

Group

		2012				
		Losses available for offsetting against future taxable profits	Tax effect of LAT	Unrealised profits	Others	Total
		可用作抵銷未來應課稅溢利之虧損 HK\$'000 千港元	土地增值稅之稅務影響 HK\$'000 千港元	未變現溢利 HK\$'000 千港元	其他 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	45,006	324,171	39,469	30,199	438,845
Deferred tax credited/(charged) to the income statement during the year (note 10)	本年度計入收益表/(收益表中扣除)之遞延稅項(附註10)	1,559	15,193	34,814	(1,877)	49,689
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	35,848	-	-	-	35,848
Exchange realignment	匯兌調整	383	2,806	420	267	3,876
<b>Gross deferred tax assets at 31 December 2012</b>	<b>於二零一二年十二月三十一日之遞延稅項資產總額</b>	<b>82,796</b>	<b>342,170</b>	<b>74,703</b>	<b>28,589</b>	<b>528,258</b>

### 34. 遞延稅項

本年度遞延稅項負債及資產之變動如下：

遞延稅項負債：

本集團

2012

		Withholding tax on dividend	Revaluation of investment properties	Revaluation of assets	Revaluation of investments	Fair value adjustment arising from acquisition of subsidiaries and associates	Accelerated tax depreciation on investment properties	Total
		股息預扣稅 HK\$'000 千港元	投資物業重估 HK\$'000 千港元	資產重估 HK\$'000 千港元	投資重估 HK\$'000 千港元	因收購附屬公司及聯營公司產生之公允價值調整 HK\$'000 千港元	投資物業之加速稅項折舊 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	146,207	770,727	13,853	6,543	35,337	134,629	1,107,296
Deferred tax charged/(credited) to the income statement during the year (note 10)	本年度於收益表中扣除/(計入收益表)之遞延稅項(附註10)	56,700	117,637	(1,558)	-	(3,436)	13,551	182,894
Deferred tax charged to equity during the year	本年度於權益中扣除之遞延稅項	-	-	-	657	-	-	657
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	-	162,710	-	-	158,522	-	321,232
Exchange realignment	匯兌調整	1,689	12,805	80	44	-	321	14,939
<b>Gross deferred tax liabilities at 31 December 2012</b>	<b>於二零一二年十二月三十一日之遞延稅項負債總額</b>	<b>204,596</b>	<b>1,063,879</b>	<b>12,375</b>	<b>7,244</b>	<b>190,423</b>	<b>148,501</b>	<b>1,627,018</b>

遞延稅項資產：

本集團

2012

		Losses available for offsetting against future taxable profits	Tax effect of LAT	Unrealised profits	Others	Total
		可用作抵銷未來應課稅溢利之虧損 HK\$'000 千港元	土地增值稅之稅務影響 HK\$'000 千港元	未變現溢利 HK\$'000 千港元	其他 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	45,006	324,171	39,469	30,199	438,845
Deferred tax credited/(charged) to the income statement during the year (note 10)	本年度計入收益表/(收益表中扣除)之遞延稅項(附註10)	1,559	15,193	34,814	(1,877)	49,689
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	35,848	-	-	-	35,848
Exchange realignment	匯兌調整	383	2,806	420	267	3,876
<b>Gross deferred tax assets at 31 December 2012</b>	<b>於二零一二年十二月三十一日之遞延稅項資產總額</b>	<b>82,796</b>	<b>342,170</b>	<b>74,703</b>	<b>28,589</b>	<b>528,258</b>

# Notes to Financial Statements

## 財務報表附註

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### 34. DEFERRED TAX (Continued)

Deferred tax liabilities:

Group

		2011						
		Withholding tax on dividend	Revaluation of investment properties	Revaluation of assets	Revaluation of investments	Fair value adjustment arising from acquisition of subsidiaries and associates	Accelerated tax depreciation on investment properties	Total
		股息預扣稅	投資物業重估	資產重估	投資重估	因收購附屬公司及聯營公司產生之公允值調整	投資物業之加速稅項折舊	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	100,203	658,608	13,263	7,652	35,337	120,452	935,515
Deferred tax charged to the income statement during the year (note 10)	本年度於收益表中扣除之遞延稅項(附註10)	39,659	77,829	-	-	-	13,171	130,659
Deferred tax charged to equity during the year	本年度於權益中扣除之遞延稅項	-	-	-	(1,419)	-	-	(1,419)
Exchange realignment	匯兌調整	6,345	34,290	590	310	-	1,006	42,541
Gross deferred tax liabilities at 31 December 2011	於二零一一年十二月三十一日之遞延稅項負債總額	146,207	770,727	13,853	6,543	35,337	134,629	1,107,296

### 34. 遞延稅項(續)

遞延稅項負債：

本集團

2011

Deferred tax assets:

Group

		2011				
		Losses available for offsetting against future taxable profits	Tax effect of LAT	Unrealised profits	Others	Total
		可用作抵銷未來應課稅溢利之虧損	土地增值稅之稅務影響	未變現溢利	其他	合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	22,413	281,211	-	28,724	332,348
Deferred tax credited/(charged) to the income statement during the year (note 10)	本年度計入收益表/ (於收益表中扣除) 之遞延稅項 (附註10)	20,984	28,666	38,522	(65)	88,107
Exchange realignment	匯兌調整	1,609	14,294	947	1,540	18,390
Gross deferred tax assets at 31 December 2011	於二零一一年十二月三十一日之遞延稅項資產總額	45,006	324,171	39,469	30,199	438,845

遞延稅項資產：

本集團

2011

# Notes to Financial Statements

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### 34. DEFERRED TAX (Continued)

The Group has tax losses arising in Hong Kong of HK\$322,367,000 (2011: HK\$322,367,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of HK\$240,943,000 (2011: HK\$108,604,000). Accumulated losses amounting to HK\$15,169,000, HK\$15,555,000, HK\$23,400,000, HK\$74,589,000 and HK\$112,230,000 as at 31 December 2012 will expire in 2013, 2014, 2015, 2016 and 2017, respectively, for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for years and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. As at 31 December 2012, the Group recognised a deferred tax liability of HK\$204,596,000 (2011: HK\$146,207,000) in respect of the withholding tax on future dividend distribution by these PRC subsidiaries.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 34. 遞延稅項 (續)

本集團於香港之稅務虧損為322,367,000港元(二零一一年: 322,367,000港元), 可用作抵銷產生虧損之公司之未來應課稅溢利。本集團於中國大陸之稅務虧損為240,943,000港元(二零一一年: 108,604,000港元)。於二零一二年十二月三十一日金額為15,169,000港元、15,555,000港元、23,400,000港元、74,589,000港元及112,230,000港元之累計虧損將分別於二零一三年、二零一四年、二零一五年、二零一六年及二零一七年到期, 可供抵銷未來應課稅溢利。由於該等虧損乃來自虧損多年之附屬公司, 而稅務虧損未必可獲動用以抵銷應課稅溢利, 故並無就該等虧損確認遞延稅項資產。

根據中國企業所得稅法, 於中國國內成立的外商投資企業向外國投資者宣派股息須按10%徵收預扣稅。此規定由二零零八年一月一日起生效, 並適用於二零零七年十二月三十一日後的盈利。倘中國內地與外國投資者的司法權區有簽訂相關稅務協議, 則可運用較低的預扣稅率。適用於本集團之稅率為5%。因此, 本集團有責任就於中國內地成立的該等附屬公司於二零零八年一月一日起產生的盈利所分派的股息繳付預扣稅。於二零一二年十二月三十一日, 本集團就該等中國附屬公司之未來股息分派之預扣稅確認遞延稅項負債204,596,000港元(二零一一年: 146,207,000港元)。

本公司支付予其股東之股息概無附帶任何所得稅後果。

# Notes to Financial Statements

## 財務報表附註

31 December 2012  
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### 35. SHARE CAPITAL

### 35. 股本

Shares	股份	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Authorised:	法定：		
5,000,000,000 (2011: 5,000,000,000) ordinary shares of HK\$0.05 (2011: HK\$0.05) each	5,000,000,000股 (二零一一年： 5,000,000,000股) 每股面值0.05港元 (二零一一年：0.05港元)之普通股	<b>250,000</b>	250,000
Issued and fully paid:	已發行及繳足：		
3,729,015,408 (2011: 3,626,024,304) ordinary shares of HK\$0.05 (2011: HK\$0.05) each	3,729,015,408股 (二零一一年： 3,626,024,304股) 每股面值0.05港元 (二零一一年：0.05港元)之普通股	<b>186,451</b>	181,301

During the year, the movements in share capital were as follows:

年內，股本變動如下：

		Number of shares in issue 已發行 股份數目	Issued share capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	3,536,568,090	176,828	5,398,197	5,575,025
Share options exercised	行使購股權	3,400,000	170	9,163	9,333
Dividend in the form of new shares	以新股份形式之股息	86,056,214	4,303	129,945	134,248
Share issue expenses	股份發行開支	-	-	(37)	(37)
At 31 December 2011 and 1 January 2012	於二零一一年十二月三十一日 及二零一二年一月一日	3,626,024,304	181,301	5,537,268	5,718,569
Dividend in the form of new shares	以新股份形式之股息	102,991,104	5,150	176,733	181,883
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>	<b>3,729,015,408</b>	<b>186,451</b>	<b>5,714,001</b>	<b>5,900,452</b>

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## 財務報表附註

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### 35. SHARE CAPITAL (Continued)

On 25 August 2012, the Board resolved to declare an interim dividend of HK7.00 cents per share for the six months ended 30 June 2012. The Board further resolved that this interim dividend be satisfied wholly in the form of an allotment of new fully paid share(s) of nominal value of HK\$0.05 each in the share capital of the Company ("scrip shares") but shareholders will be given the option of receiving this interim dividend wholly in cash in lieu of this allotment, or partly in cash and partly in the form of scrip shares. The interim dividend in the form of scrip shares, resulted in the issue of 102,991,104 shares at an issue price of HK\$1.766 per share for a total consideration, before expenses, of HK\$181,883,000.

#### Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 36 to the financial statements.

### 36. SHARE OPTION SCHEME

The Company operated a share option scheme (the "Old Scheme"), which had become effective on 5 June 2002 and expired on 5 June 2012. Upon expiry of the Old Scheme, no further options may be granted but in all other aspects the provisions of the Old Scheme shall remain in full force and effect. Therefore, the expiry of the Old Scheme will not in any event affect the terms of the exercise of any outstanding options that has already been granted under the Old Scheme and such outstanding options granted under the Old Scheme shall continue to be subject to the provisions of the Old Scheme.

A new share option scheme (the "New Scheme") was approved and adopted on 22 June 2012 for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The eligible participants of the New Scheme include any employee or director (including executive, non-executive and independent non-executive directors) of any member of the Group, or any employee, partner or director of any business consultant, joint venture partner, financial adviser and legal adviser of and to any member of the Group, as absolutely determined by the board of directors. The New Scheme became effective on 22 June 2012 and, unless otherwise cancelled or amended, shall be valid and effective for a period of 10 years from that date, after which period no further options will be issued but in all other respects the provisions of the New Scheme shall remain in full force and effect.

### 35. 股本 (續)

董事會於二零一二年八月二十五日議決宣派截至二零一二年六月三十日止六個月之中期股息每股7.00港仙。董事會進一步議決以配發本公司股本中每股面值0.05港元之新繳足股份(「代息股份」)之方式悉數派付此中期股息，惟股東可選擇全部以現金代替此配發或部份以現金及部份以代息股份方式收取此中期股息。中期股息乃以代息股份方式支付，這導致按發行價每股1.766港元發行102,991,104股股份，總代價(扣除開支前)為181,883,000港元。

#### 購股權

本公司購股權計劃及根據該計劃已發行之購股權詳情載於財務報表附註36。

### 36. 購股權計劃

本公司設有一項購股權計劃(「舊計劃」)，其已於二零零二年六月五日生效並於二零一二年六月五日屆滿。於舊計劃屆滿時，將不會再授出購股權，但在所有其他方面，舊計劃的條款仍具十足效力。因此，在任何情況下舊計劃之屆滿將不會對根據舊計劃已授出但尚未行使之任何購股權之行使條款構成影響，而有關根據舊計劃授出之尚未行使購股權須繼續受舊計劃之條款約束。

本公司於二零一二年六月二十二日批准及採納新購股權計劃(「新計劃」)，以對本集團業務成功作出貢獻之合資格參與者提供鼓勵及獎勵。新計劃之合資格參與者包括本集團任何成員公司之僱員或董事(包括執行、非執行及獨立非執行董事)、或本集團任何成員公司之任何商業顧問、合營夥伴、財務顧問及法律顧問之僱員、夥伴或董事，均由董事會全權決定。新計劃於二零一二年六月二十二日生效，而除非被取消或經修訂，否則該計劃將於當日起計十年內有效。有效期屆滿後，則不會再授出任何購股權，但在所有其他方面，新計劃的條文仍具十足效力及作用。

# Notes to Financial Statements

## 財務報表附註

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### 36. SHARE OPTION SCHEME (Continued)

The maximum number of ordinary shares which may be issued upon exercise of all options to be granted under the New Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of shares in issue as at the date of approval of the New Scheme unless the Company obtains a fresh approval from its shareholders. Options lapsed in accordance with the terms of the New Scheme will not be counted for the purpose of calculating such 10% limit. Notwithstanding the above, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option schemes of the Company shall not exceed 30 percent of the shares in issue from time to time.

The maximum entitlement of each participant under the New Scheme is that the total number of shares issued and to be issued upon exercise of the options granted to each Participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue.

The period under which an option may be exercised will be determined by the board of directors at their absolute discretion and notified by the directors to each grantee as being the period during which an option may be exercised, and shall expire no later than 10th anniversary of the date upon which the option is granted and accepted in accordance with the New Scheme. Unless otherwise determined by the Board and specified in the offer letter at the time of the offer, there is no minimum period for which an option must be held before the option can be exercised.

An option is open for acceptance for a period of 28 days from the date of offer. The amount payable on acceptance of an option is HK\$1. The full amount of exercise price for the subscription for shares has to be paid upon exercise of an option.

The exercise price shall be a price determined by the board of directors and notified to a participant and shall be at least the highest of (i) the closing price of the shares as stated in The Stock Exchange of Hong Kong Limited's daily quotations sheet on the date of offer of grant, which must be a business day, (ii) a price being the average of the closing prices of the shares as stated in The Stock Exchange of Hong Kong Limited's daily quotations sheets for the five business days immediately preceding the date of offer of grant, and (iii) the nominal value of a share in the Company.

### 36. 購股權計劃 (續)

除非本公司獲股東另行批准，否則因悉數行使根據新計劃及本公司任何其他購股權計劃授出之購股權而可能發行之普通股數目上限不得超過於批准新計劃當日已發行股份總數之10%。根據新計劃條款失效之購股權將不會就此計入該10%限額。無論如何，因悉數行使根據新計劃及本公司任何其他購股權計劃授出而將行使之尚未行使購股權而可能發行之股份數目上限不得超過不時已發行股份總數之30%。

每名參與者根據新計劃可獲得的股份上限，即因行使於任何12個月期間授予各參與者之購股權（包括已獲行使及尚未行使之購股權）而發行及將發行之股份總數，不得超過已發行股份總數之1%。

購股權之可行使期間由董事會全權決定，並由董事通知各承授人，而有關於行使期限須根據新計劃於購股權授出及獲接納當日起計滿10週年當日前屆滿。除非董事會決定及在授出購股權時於授予函件中指明，否則在行使購股權前不設必須持有購股權的最低期限。

購股權可從授出當日起的二十八天內接受認購，接納購股權時須支付款項1港元。認購股份之行使價須於行使購股權時全數支付。

行使價由董事會釐定及通知參與者，行使價須至少為以下之最高者：(i)於授出當日（必須為營業日）在香港聯合交易所有限公司每日報價表所載之股份收市價；(ii)於緊接授出當日前五個營業日在香港聯合交易所有限公司每日報價表所載之股份收市價平均價；及(iii)本公司股份之面值。

# Notes to Financial Statements

## 財務報表附註

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### 36. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the Old Scheme and New Scheme during the year:

### 36. 購股權計劃 (續)

以下為於年內根據舊計劃及新計劃而尚未行使之購股權：

		2012		2011	
		Weighted average exercise price HK\$ per share 加權 平均行使價 每股港元	Number of options 購股權數目	Weighted average exercise price HK\$ per share 加權 平均行使價 每股港元	Number of options 購股權數目
At 1 January	於一月一日	2.4289	98,778,000	2.4201	102,178,000
Exercised during the year	於年內行使	-	-	2.165	(3,400,000)
Forfeited during the year	於年內沒收	2.3900	(3,780,000)	-	-
Lapsed during the year	於年內失效	3.0158	(3,420,000)	-	-
At 31 December	於十二月三十一日	2.4086	91,578,000	2.4289	98,778,000

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

於報告期末尚未行使之購股權之行使價及行使期間如下：

2012

二零一二年

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期間
87,562,000	2.3900	19-7-2012 to 18-7-2015 二零一二年七月十九日至二零一五年七月十八日
4,016,000	2.8140	19-7-2012 to 18-7-2015 二零一二年七月十九日至二零一五年七月十八日
<b>91,578,000</b>		

# Notes to Financial Statements

## 財務報表附註

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### 36. SHARE OPTION SCHEME (Continued)

2011

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港元
900,000	4.7680
93,862,000	2.3900
4,016,000	2.8140
<b>98,778,000</b>	

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

No share option has been granted during the year. The Group recognised a share option expense of HK\$17,018,000 (2011: HK\$24,746,000) during the year ended 31 December 2012.

At the end of the reporting period, the Company had 91,578,000 share options outstanding under the Old Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 91,578,000 additional ordinary shares of the Company and additional share capital of HK\$4,578,900 and share premium of HK\$215,995,000 (before issue expenses).

As at the date of this report, options carrying rights to subscribe for 91,578,000 shares remain outstanding and yet to be exercised, which represented approximately 2.46% of the Company's shares in issue as at that date.

### 36. 購股權計劃 (續)

二零一一年

Exercise period 行使期間
4-7-2007 to 3-7-2012 二零零七年七月四日至二零一二年七月三日
19-7-2012 to 18-7-2015 二零一二年七月十九日至二零一五年七月十八日
19-7-2012 to 18-7-2015 二零一二年七月十九日至二零一五年七月十八日

\* 購股權行使價須根據供股或紅股發行或本公司股本之其他類似變動作出調整。

年內概無授出購股權。本集團於截至二零一二年十二月三十一日止年度已確認購股權開支17,018,000港元(二零一一年: 24,746,000港元)。

於報告期末,根據舊計劃,本公司有91,578,000份購股權尚未行使。按照現時之本公司股本架構,悉數行使尚未行使之購股權將致使發行額外91,578,000股本公司之普通股,增加股本4,578,900港元及股份溢價215,995,000港元(未扣除發行開支)。

在本報告刊發日期,可認購91,578,000股股份(佔本公司於該日已發行股份約2.46%)之購股權仍未獲行使。



# Notes to Financial Statements

## 財務報表附註

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### 37. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 79 to 80 of the financial statements.

Pursuant to the relevant laws and regulations for Sino-foreign joint venture enterprises, a portion of the profits of the Group's subsidiaries and associates in Mainland China has been transferred to the statutory reserve which is restricted as to use.

Other reserve represents the difference between consideration paid and the book value of the share of net assets acquired in respect of the acquisition of non-controlling interests, and the difference between consideration received and the book value of the share of net assets disposed in respect of a change in the ownership interest in a subsidiary without a loss of control.

### 37. 儲備

#### (a) 本集團

本集團本年度及過往年度之儲備金額及其變動乃於財務報表第79至80頁綜合權益變動表內呈列。

根據中外合營企業之相關法例及規例，本集團於中國大陸之附屬公司及聯營公司之部分溢利已轉撥至有限定用途之法定儲備。

其他儲備指就收購非控股權益已付代價與分佔所收購資產淨值的賬面值差額，及在未失去控制權的情況下就於一間附屬公司的所有權益變動已收代價與分佔所出售資產淨值的賬面值的差額。

# Notes to Financial Statements

## 財務報表附註

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### 37. RESERVES (Continued)

#### (b) Company

### 37. 儲備 (續)

#### (b) 本公司

			Share premium account	Capital redemption reserve	Share option reserve	Retained profits	Total
		Notes 附註	股份溢價賬	股本贖回 儲備	購股權 儲備	保留溢利	總額
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2011	於二零一一年 一月一日		5,398,197	2,036	12,885	247,714	5,660,832
Total comprehensive income for the year	本年度全面收益總額		-	-	-	561,343	561,343
Dividend in the form of new shares	新股份形式之股息	35	129,945	-	-	-	129,945
Share options exercised	行使購股權	35	9,163	-	(1,972)	-	7,191
Share issue expenses	股份發行開支		(37)	-	-	-	(37)
Equity-settled share option expense	以股本支付之 購股權開支	36	-	-	24,746	-	24,746
Interim 2011 dividend	二零一一年中期股息	12	-	-	-	(247,798)	(247,798)
Adjustment to prior year's final dividend	上年度末期股息之 調整	12	-	-	-	(238)	(238)
Proposed final 2011 dividend	擬派二零一一年 末期股息	12	-	-	-	(290,082)	(290,082)
At 31 December 2011	於二零一一年 十二月三十一日		5,537,268	2,036	35,659	270,939	5,845,902
Total comprehensive income for the year	本年度全面收益 總額		-	-	-	755,279	755,279
Dividend in the form of new shares	以新股份形式之股息	35	176,733	-	-	-	176,733
Transfer of share option reserve upon the lapse of share options	於購股權失效時轉撥 購股權儲備		-	-	(1,921)	1,921	-
Equity-settled share option expense	以股本支付之 購股權開支	36	-	-	17,018	-	17,018
Interim 2012 dividend	二零一二年中期股息	12	-	-	-	(253,822)	(253,822)
Proposed final 2012 dividend	擬派二零一二年 末期股息	12	-	-	-	(410,192)	(410,192)
At 31 December 2012	於二零一二年 十二月三十一日		5,714,001	2,036	50,756	364,125	6,130,918

# Notes to Financial Statements

## 財務報表附註

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### 37. RESERVES (Continued)

#### (b) Company (Continued)

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits when the related options lapsed.

### 38. BUSINESS COMBINATION

#### (i) Acquisition of a 100% equity interest in Shum Yip Property

On 31 March 2012, the Group acquired an 85% equity interest in Shum Yip Property from independent third parties. Shum Yip Property and its subsidiary are engaged in property development and investment. The acquisition was made as part of the Group's strategy to expand its business development in the southwest region of China. The purchase consideration for the acquisition was in the form of cash amounted to RMB49,560,000 (equivalent to approximately HK\$60,498,000) which was fully paid at the acquisition date.

The Group has elected to measure the non-controlling interest in Shum Yip Property at the non-controlling interests' proportionate share of Shum Yip Property's identifiable assets.

The fair values of the identifiable assets and liabilities of Shum Yip Property as at the date of acquisition were as follows:

		Notes 附註	Fair value recognised on acquisition 於收購時確認之 公允值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	14	574
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		1,892
Properties under development	發展中物業	18	62,126
Completed properties held for sale	持作待售之已落成物業		476,826
Cash and cash equivalents	現金及現金等價物		14,251
Trade payables	應付賬款		(39,981)
Other payables and accruals	其他應付款項及應計費用		(134,351)
Interest-bearing bank and other borrowings	計息銀行及其他借貸		(286,865)
Deferred tax liabilities	遞延稅項負債	34	(7,034)
Total identifiable net assets at fair value	按公允值列賬之可識別資產淨值總額		87,438
Non-controlling interests	非控股權益		(26,940)
Satisfied by cash	以現金支付		60,498

### 37. 儲備 (續)

#### (b) 本公司 (續)

購股權儲備包括已授出但尚未行使之購股權公允值，進一步詳情載於財務報表附註2.4以股份為基礎支付之會計政策。該金額將於有關購股權獲行使時轉撥至股份溢價賬或於有關購股權失效時轉撥至保留溢利。

### 38. 業務合併

#### (i) 收購深業地產之100%股權

於二零一二年三月三十一日，本集團向獨立第三方收購深業地產之85%股權。深業地產及其附屬公司從事物業發展及投資業務。該收購乃本集團擴展其於中國西南地區之業務發展策略之一部份。該收購之購買代價乃以現金方式作出之人民幣49,560,000元（相等於約60,498,000港元），並已於收購日期悉數支付。

本集團已選擇按非控股權益於深業地產之可識別資產之分佔比例計量於深業地產之非控股權益。

於收購日期，深業地產之可資識別資產及負債之公允值如下：

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## 財務報表附註

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### 38. BUSINESS COMBINATION (Continued)

#### (i) Acquisition of a 100% equity interest in Shum Yip Property (Continued)

The fair values of the prepayments, deposits and other receivables/the gross contractual amounts of prepayments, deposits and other receivables as at the date of acquisition amounted to HK\$1,892,000.

An analysis of the cash flows in respect of the acquisition of Shum Yip Property is as follows:

		HK\$'000 千港元
Cash paid	已付現金	(60,498)
Cash and cash equivalents acquired	所收購之現金及現金等價物	14,251
Net outflow of cash and cash equivalents included in cash flows from investing activities	現金及現金等價物流出淨額(計入來自投資活動之現金流量)	(46,247)

Since its acquisition, Shum Yip Property has contributed HK\$231,517,000 to the Group's revenue and HK\$55,139,000 to the consolidated profit for the year ended 31 December 2012.

Had the combination taken place at the beginning of the year, the revenue and profit of the Group for the year would have been HK\$8,568,319,000 and HK\$2,154,647,000, respectively, based on the management accounts provided by Shum Yip Property.

On 27 July 2012, the Group entered into a sales and purchase agreement with China (Shenzhen) Hightech Fund Investment Company Limited ("Shenzhen Hightech Fund") (中國(深圳)高科技基金投資有限公司), a fellow subsidiary of the Group, to further acquire the non-controlling interests of Shum Yip Property of 15% and the shareholder's loan due by Shum Yip Property to Shenzhen Hightech Fund at the cash consideration of HK\$12,106,000 (note 42(b)(i)) and HK\$78,016,268, respectively. The acquisition of non-controlling interests was accounted for as an equity transaction. After the acquisition of the non-controlling interests, Shum Yip property was 100% owned by the Group.

The Group incurred transaction costs of HK\$250,000 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated income statement.

### 38. 業務合併(續)

#### (i) 收購深業地產之100%股權(續)

於收購日期，預付款項、訂金及其他應收款項之公允值／預付款項、訂金及其他應收款項之總合約金額為1,892,000港元。

就收購深業地產之現金流量分析如下：

		HK\$'000 千港元
Cash paid	已付現金	(60,498)
Cash and cash equivalents acquired	所收購之現金及現金等價物	14,251
Net outflow of cash and cash equivalents included in cash flows from investing activities	現金及現金等價物流出淨額(計入來自投資活動之現金流量)	(46,247)

自其收購以來，深業地產已於截至二零一二年十二月三十一日止年度為本集團之收益貢獻231,517,000港元及為綜合溢利貢獻55,139,000港元。

倘合併於年初已進行，則根據深業地產提供之管理賬目，本集團之年度收益及溢利應分別為8,568,319,000港元及2,154,647,000港元。

於二零一二年七月二十七日，本集團與中國(深圳)高科技基金投資有限公司(「深圳高科技基金」，本集團之同系附屬公司)訂立買賣協議，分別以現金代價12,106,000港元(附註42(b)(i))和78,016,268港元進一步收購深業地產之15%非控股權益及深業地產結欠深圳高科技基金之股東貸款。該收購非控股權益交易作為權益交易入賬。於收購非控股權益後，深業地產已由本集團擁有100%權益。

本集團就此項收購產生250,000港元之交易成本。該等交易成本已於綜合收益表內列支並計入行政開支內。

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### 38. BUSINESS COMBINATION (Continued)

#### (ii) Acquisition of a 100% equity interest in Richland Development

On 30 November 2012, the Group acquired a 100% equity interest in Richland Development from independent third parties. Richland Development directly held a 27.75% equity interest in Wuai, which was owned by Shum Yip Shumkang and Shum Yip Shenzhen as to 36% and 18.125%, respectively, and accounted for by the Group as an investment in an associate. Wuai became a subsidiary of the Company as a result of the acquisition of the 100% equity interest in Richland Development by the Group and was consolidated into the consolidated financial statements of the Group on 30 November 2012. The principal activity of Richland Development is investment holding, and Wuai is principally engaged in property development, investment and transportation station management. The acquisition was made as part of the Group's strategy to expand its business development in the northeast region of China. The purchase consideration for the acquisition was in the form of cash amounted to RMB11,167,000 (equivalent to approximately HK\$13,898,000) which was fully paid at the acquisition date.

As part of the acquisition, the Group also paid an amount of RMB109,508,000 (equivalent to approximately HK\$136,293,000) to acquire a shareholder's loan due by Richland Development to its previous shareholder.

A gain on bargain purchase of HK\$12,044,000 was arisen from the acquisition, which was resulted from a discount to the assets obtained given by Richland Development.

The Group has elected to measure the non-controlling interest in Wuai at the non-controlling interests' proportionate share of Wuai's identifiable assets.

### 38. 業務合併 (續)

#### (ii) 收購港豐行之100%股權

於二零一二年十一月三十日，本集團向獨立第三方收購港豐行之100%股權。港豐行直接持有五愛之27.75%股權，而五愛乃分別由深業深港及深業深圳分別擁有36%及18.125%權益，並由本集團作為於一間聯營公司之投資入賬。五愛已於二零一二年十一月三十日於本集團收購港豐行之100%股權後成為本公司之附屬公司並綜合計入本集團之綜合財務報表。港豐行之主要業務為投資控股，而五愛主要從事物業發展、投資及運輸站管理。該收購乃本集團擴展其於中國東北地區之業務發展策略之一部份。該收購之購買代價乃以現金方式作出之人民幣11,167,000元（相等於約13,898,000港元），並已於收購日期悉數支付。

作為收購之一部份，本集團亦支付金額人民幣109,508,000元（相等於約136,293,000港元）以收購港豐行結欠其前股東之股東貸款。

該收購產生廉價購買利得12,044,000港元，乃因港豐行給予所獲得資產之折讓而產生。

本集團已選擇按非控股權益於五愛之可識別資產之分佔比例計量於五愛之非控股權益。

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### 38. BUSINESS COMBINATION (Continued)

#### (ii) Acquisition of a 100% equity interest in Richland Development (Continued)

The fair values of the identifiable assets and liabilities of Richland Development and Wuai as at the date of acquisition were as follows:

### 38. 業務合併 (續)

#### (ii) 收購港豐行之100%股權 (續)

於收購日期，港豐行及五愛可資識別資產及負債之公允值如下：

		Notes 附註	Fair value recognised on acquisition 於收購時確認之 公允值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	14	371,370
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項		26,838
Properties under development	發展中物業	18	379,603
Investment properties	投資物業	19	1,353,900
Cash and cash equivalents	現金及現金等價物		39,704
Available-for-sale investments	可供出售投資		12,446
Trade payables	應付賬款		(367,268)
Other payables and accruals	其他應付款項及應計費用		(997,031)
Interest-bearing bank and other borrowings	計息銀行及其他借貸		(306,456)
Deferred tax liabilities	遞延稅項負債	34	(68,063)
	按公允值列賬之可識別資產		
Total identifiable net assets at fair value	淨值總額		445,043
Non-controlling interests	非控股權益		(105,137)
Gain on bargain purchase recognised in other income and gains in the consolidated income statement	於綜合收益表之其他收入及 利得中確認之廉價購買利得		(12,044)
Satisfied by:	以下列方式支付：		
Cash	現金		13,898
Fair value of a 54.125% equity interest in Wuai at the acquisition date	於收購日期對五愛之54.125% 權益之公允值		313,964
			327,862

The fair values of the prepayments, deposits and other receivables/the gross contractual amounts of prepayments, deposits and other receivables as at the date of acquisition amounted to HK\$26,838,000.

The Group incurred transaction costs of HK\$149,000 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated income statement.

於收購日期，預付款項、訂金及其他應收款項／預付款項、訂金及其他應收款項之合約總額之公允值為26,838,000港元。

本集團就該收購產生之交易成本為149,000港元。該等交易成本已列為開支，並計入綜合收益表之行政開支內。

# Notes to Financial Statements

## 財務報表附註

31 December 2012

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### 38. BUSINESS COMBINATION (Continued)

#### (ii) Acquisition of a 100% equity interest in Richland Development (Continued)

An analysis of the cash flows in respect of the acquisition is as follows:

		HK\$'000 千港元
Cash paid for the acquisition of shares	就收購股份支付之現金	(13,898)
Cash paid for the shareholder's loan	就股東貸款支付之現金	(136,293)
Cash and cash equivalents acquired	所收購之現金及現金等價物	39,704
Net outflow of cash and cash equivalents included in cash flows from investing activities	現金及現金等價物流出淨額 (計入來自投資活動之現金流量)	(110,487)

Since its acquisition, Richland Development and Wuai have contributed HK\$4,370,000 to the Group's revenue and loss of HK\$4,130,000 to the consolidated profit for the year ended 31 December 2012.

Had the combination taken place at the beginning of the year, the revenue and profit of the Group for the year would have been HK\$8,644,051,000 and HK\$2,124,723,000, respectively, based on the management accounts provided by Richland Development and Wuai.

#### (iii) Acquisition of a 100% equity interest in Suzhou New Development and disposal of 30% equity interest in Huizhou Shum Yip

On 28 September 2012, the Company and Coastal Greenland, an associate of the Group with a 22.62% equity interest owned by the Company, entered into an agreement. Pursuant to the agreement, the Company will dispose of its 30% equity interest in Huizhou Shum Yip Southern Property Development Company Limited (惠州深業南方地產有限公司) ("Huizhou Shum Yip") and the shareholders' loans due by Huizhou Shum Yip to a subsidiary of the Group at the consideration of RMB19,949,000 (equivalent to HK\$24,830,000) and RMB194,830,876 (equivalent to HK\$242,487,000), respectively. At the same time, the Company will acquire a 100% equity interest in Suzhou New Development and the shareholders' loans due by Suzhou New development to Coastal Greenland at the consideration of RMB157,931,900 (equivalent to HK\$196,562,000) and RMB392,068,100 (equivalent to HK\$487,968,000), respectively. Further details of the transactions were included in the announcement of the Company made on 28 September 2012. The above transactions were completed on 5 December 2012.

A gain on bargain purchase of HK\$188,542,000 was arisen from the acquisition, which was resulted from a discount to the assets obtained given by Coastal Greenland.

### 38. 業務合併 (續)

#### (ii) 收購港豐行之100%股權 (續)

就該收購之現金流量分析如下:

		HK\$'000 千港元
Cash paid for the acquisition of shares	就收購股份支付之現金	(13,898)
Cash paid for the shareholder's loan	就股東貸款支付之現金	(136,293)
Cash and cash equivalents acquired	所收購之現金及現金等價物	39,704
Net outflow of cash and cash equivalents included in cash flows from investing activities	現金及現金等價物流出淨額 (計入來自投資活動之現金流量)	(110,487)

自其收購以來，港豐行及五愛已於截至二零一二年十二月三十一日止年度為本集團之收益貢獻4,370,000港元及為綜合溢利貢獻虧損4,130,000港元。

倘合併已於年初進行，則根據港豐行及五愛提供之管理賬目，本集團之年度收益及溢利應分別為8,644,051,000港元及2,124,723,000港元。

#### (iii) 收購蘇州新發展之100%股權及出售惠州深業之30%股權

於二零一二年九月二十八日，本公司與沿海綠色家園（本集團之聯營公司，由本公司擁有22.62%股權）訂立一份協議，根據該協議，本公司將出售其於惠州深業南方地產有限公司（「惠州深業」）之30%股權及惠州深業結欠本集團一間附屬公司之股東貸款，代價分別為人民幣19,949,000元（相等於24,830,000港元）及人民幣194,830,876元（相等於242,487,000港元）。同時，本公司將收購蘇州新發展之100%股權及蘇州新發展結欠沿海綠色家園之股東貸款，代價分別為人民幣157,931,900元（相等於196,562,000港元）及人民幣392,068,100元（相等於487,968,000港元）。有關該等交易之進一步詳情已載於本公司於二零一二年九月二十八日作出之公告內。上述交易已於二零一二年十二月五日完成。

該收購產生廉價購買利得188,542,000港元，乃因沿海綠色家園給予所獲得資產之折讓而產生。

# Notes to Financial Statements

## 財務報表附註

31 December 2012

二零一二年十二月三十一日

### 38. BUSINESS COMBINATION (Continued)

#### (iii) Acquisition of a 100% equity interest in Suzhou New Development and disposal of 30% equity interest in Huizhou Shum Yip (Continued)

The transactions were accounted for as an asset exchange, where the assets obtained and assets given up by the Company were measured at fair values on the date of completion.

### 38. 業務合併 (續)

#### (iii) 收購蘇州新發展之100%股權及出售惠州深業之30%股權 (續)

該等交易乃作為資產交換入賬，而本公司所獲得之資產及所放棄之資產均以於完成日期之公允值計量。

	Notes 附註	Fair value recognised 確認之公允值 HK\$'000 千港元
<b>Assets obtained:</b>	<b>所獲得之資產：</b>	
Property, plant and equipment	14	965,243
Prepayments, deposits and other receivables		15,462
Investment properties	19	795,299
Trade receivables		3,327
Inventories		1,764
Completed properties held for sale		257,632
Deferred tax assets	34	35,848
Cash and cash equivalents		13,835
Trade payables		(28,798)
Other payables and accruals		(210,167)
Shareholders' loan		(487,968)
Interest-bearing bank and other borrowings		(734,314)
Deferred tax liabilities	34	(246,135)
Total identifiable net assets of Suzhou New Development		381,028
Shareholders' loans transferred to the Group		487,968
Increase in investment in an associate		44,462
Total fair values of the assets obtained		913,458
<b>Assets given up:</b>	<b>所放棄之資產：</b>	
Fair value of 30% equity interest in Huizhou Shum Yip		4,325
Shareholders' loans transferred to Coastal Greenland		242,487
Fair value of a 22.62% equity interest in Suzhou New Development		60,891
Net cash consideration		417,213
Total fair values of the assets given up		724,916
Gain on bargain purchase recognised in other income and gains in the consolidated income statement		(188,542)



# Notes to Financial Statements

## 財務報表附註

31 December 2012

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### 38. BUSINESS COMBINATION (Continued)

#### (iii) Acquisition of a 100% equity interest in Suzhou New Development and disposal of 30% equity interest in Huizhou Shum Yip (Continued)

The fair values/gross contractual amounts of the trade receivables and prepayments, deposits and other receivables as at the date of acquisition amounted to HK\$3,327,000 and HK\$15,462,000, respectively.

The Group incurred transaction costs of HK\$437,000 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated income statement.

An analysis of the cash flows in respect of the acquisitions is as follows:

		HK\$'000 千港元
Net cash consideration	現金代價淨額	(417,213)
Cash and cash equivalents acquired	所收購之現金及現金等價物	13,835
Net outflow of cash and cash equivalents included in cash flows from investing activities	現金及現金等價物流出淨額 (計入來自投資活動之現金流量)	(403,378)

Since its acquisition, Suzhou New Development has contributed HK\$7,776,000 to the Group's revenue and loss of HK\$12,034,000 to the consolidated profit for the year ended 31 December 2012.

Had the combination taken place at the beginning of the year, the revenue and profit of the Group for the year would have been HK\$8,665,937,000 and HK\$1,931,374,000, respectively, based on the management accounts provided by Suzhou New Development.

### 38. 業務合併 (續)

#### (iii) 收購蘇州新發展之100%股權及出售惠州深業之30%股權 (續)

於收購日期，應收賬款及預付款項、訂金及其他應收款項之公允值／總合約金額分別為3,327,000港元及15,462,000港元。

本集團就此項收購產生437,000港元之交易成本。該等交易成本已於綜合收益表內列支及計入行政開支內。

該等收購之現金流量分析如下：

		HK\$'000 千港元
Net cash consideration	現金代價淨額	(417,213)
Cash and cash equivalents acquired	所收購之現金及現金等價物	13,835
Net outflow of cash and cash equivalents included in cash flows from investing activities	現金及現金等價物流出淨額 (計入來自投資活動之現金流量)	(403,378)

自其收購以來，蘇州新發展已於截至二零一二年十二月三十一日止年度為本集團之收益貢獻7,776,000港元及為綜合溢利貢獻虧損12,034,000港元。

倘合併已於年初進行，則根據蘇州新發展提供之管理賬目，本集團之年度收益及溢利應分別為8,665,937,000港元及1,931,374,000港元。

# Notes to Financial Statements

## 財務報表附註

31 December 2012

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### 39. OPERATING LEASE ARRANGEMENTS

#### (i) As lessor

The Group leases its investment properties (note 19) and property, plant and equipment under operating lease arrangements, with leases negotiated for terms ranging from two to eighteen years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

As at 31 December 2012, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 本集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Within one year	一年內	338,422	351,647
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	521,177	499,728
After five years	超逾五年	173,458	185,485
		<b>1,033,057</b>	1,036,860

#### (ii) As lessee

The Group leases certain of its properties under operating lease arrangements. Leases for the properties are negotiated for terms ranging from three to nineteen years.

As at 31 December 2012, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團		Company 本公司	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Within one year	一年內	5,148	8,179	660	1,825
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	27	11,938	-	608
		<b>5,175</b>	20,117	<b>660</b>	2,433

### 39. 經營租約安排

#### (i) 作為出租者

根據經營租約安排，本集團租出旗下投資物業（附註19）及物業、廠房及設備，租期議定為兩年至十八年不等。租約條款亦一般要求租戶先繳付保證金及規定視乎當時市場環境而週期性調整租金。

於二零一二年十二月三十一日，本集團於以下期間屆滿之不可撤銷經營租約在未來之最少應收租約總額如下：

#### (ii) 作為租戶

本集團根據經營租賃安排租入若干物業，物業租期議定為三年至十九年不等。

於二零一二年十二月三十一日，本集團及本公司於以下期間屆滿之不可取消經營租約在未來之最少應付租約承擔總額如下：

# Notes to Financial Statements

## 財務報表附註

31 December 2012

二零一二年十二月三十一日

### 40. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 39(ii) above, the Group and the Company had the following commitments at the end of the reporting period:

### 40. 資本承擔

除上文附註39(ii)詳述之經營租約承擔外，於報告期末，本集團及本公司之資本承擔如下：

		Group 本集團		Company 本公司	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Commitments in respect of acquisition of land and buildings, and development costs attributable to properties under development:	就收購土地及樓宇以及發展中物業發展成本之承擔：				
Contracted, but not provided for	已訂約惟尚未撥備	4,262,180	5,683,011	-	-
Authorised, but not contracted for	已授權惟尚未訂約	502,724	1,641,265	-	-
		4,764,904	7,324,276	-	-

In addition, the Group's share of a jointly-controlled entity's own capital commitments, which are not included in the above, are as follows:

此外，並未計入上述之本集團分佔一間共同控制實體本身之資本承擔如下：

		Group 本集團	
		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Commitments in respect of provision of development service:	提供開發服務之承擔：		
Contracted, but not provided for	已訂約惟尚未撥備	539,730	570,030

# Notes to Financial Statements

## 財務報表附註

31 December 2012

二零一二年十二月三十一日

### 41. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

### 41. 或然負債

於報告期末，並無於財務報表中撥備之或然負債如下：

		Group		Company	
		本集團		本公司	
		2012	2011	2012	2011
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
(i) Guarantees given to banks for credit facilities granted to subsidiaries	(i) 為附屬公司獲授信貸而向銀行作出之擔保	-	-	730,000	1,604,070

The guarantees given to banks for credit facilities granted to the subsidiaries by the Company will expire on 18 April 2016.

本公司為附屬公司獲授信貸而向銀行作出之擔保將於二零一六年四月十八日到期。

- (ii) As at 31 December 2012, the Group has given guarantees to a maximum extent of approximately HK\$1,948,307,000 (2011: HK\$1,401,107,000) to banks for housing loans extended by the banks to the purchasers of the Group's properties.

- (ii) 於二零一二年十二月三十一日，本集團就銀行給予本集團物業買家之房屋貸款向銀行提供不多於約1,948,307,000港元（二零一一年：1,401,107,000港元）的擔保。

Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to banks. The Group is then entitled to take over the legal title of the related properties. The Group's guarantee period commences from the date of grant of the relevant mortgage loan and ends after the buyer of the Group's properties obtained the individual property ownership certificate.

根據擔保條款，倘該等買家拖欠按揭款項，本集團有責任支付欠付的按揭貸款以及拖欠款項之買家欠付銀行的任何應計利息及罰款。本集團隨後可接收有關物業的合法所有權。本集團的擔保期由授出有關按揭貸款當日開始截至本集團物業買家取得個別物業所有權證後屆滿。

The directors consider that in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty and therefore no provision has been made in connection with the guarantees.

董事認為，倘拖欠款項，有關物業的可變現淨值足以支付尚未償還按揭貸款連同任何應計利息及罰款，故並無就該等擔保作出撥備。

# Notes to Financial Statements

## 財務報表附註

31 December 2012

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### 41. CONTINGENT LIABILITIES (Continued)

(iii) Fancheng Property Development Co., Limited (the “Plaintiff”) had issued a claim dated 27 August 2002 against Shum Yip Group (Shenzhen) Co., Ltd. (“Shum Yip Shenzhen”, renamed as Shum Yip Southern Land (Holdings) Co., Ltd. in 2007), a subsidiary of the Company, for breach of the terms of a cooperation agreement entered into by the Plaintiff and Shum Yip Shenzhen dated 8 July 1991. The Plaintiff claimed a total compensation of approximately RMB170 million against Shum Yip Shenzhen, which had lodged a counter-claim of RMB1.3 million against the Plaintiff on 22 October 2002. The Plaintiff agreed to partially waive the claim on 4 January 2008. The remaining claim was RMB40,000,000 (equivalent to approximately HK\$45,432,000).

On 23 December 2009, the High Court of Guangdong Province (the “Guangdong High Court”) overruled both the claim of the Plaintiff and the counter-claim of Shum Yip Shenzhen. On 2 February 2010, the Plaintiff appealed to the Supreme People’s Court of the PRC and affirmed part of the original claims of RMB26,000,000 (equivalent to approximately HK\$29,530,800). On 11 February 2011, the Supreme People’s Court of the PRC overruled the judgement of the Guangdong High Court and the case was remanded to the Guangdong High Court. As at the date of this report, the case was still subject to the final judgement of the Guangdong High Court.

As advised by the Company’s Hong Kong lawyers, pursuant to a deed (the “Deed”) entered into on 12 February 1997 by Shum Yip Holdings as covenantor in favour of the Company as covenantee in connection with the listing of the Company, the Company could claim indemnity from Shum Yip Holdings if the Plaintiff is successful in its claim against Shum Yip Shenzhen on the grounds that Shum Yip Shenzhen had materially breached the cooperation agreement, and the circumstances which gave rise to the above litigation were already in existence at the time of execution of the Deed.

### 41. 或然負債 (續)

(iii) 凡成物業發展有限公司(「原告»)已於二零零二年八月二十七日就本公司之附屬公司深業集團(深圳)有限公司(「深業深圳」,於二零零七年易名為深業南方地產(集團)有限公司)違反原告與深業深圳於一九九一年七月八日訂立之合作協議之條款向深業深圳提出索償。原告向深業深圳索償合共約人民幣170,000,000元,深業深圳已於二零零二年十月二十二日對原告提出反索償人民幣1,300,000元。原告於二零零八年一月四日同意豁免部分索償。餘下索償為人民幣40,000,000元(約相當於45,432,000港元)。

於二零零九年十二月二十三日,廣東省高級法院(「廣東高院»)駁回原告之索償及深業深圳之反索償。於二零一零年二月二日,原告向中國最高人民法院提出上訴,並維持索要其部分原有索償人民幣26,000,000元(約相當於29,530,800港元)。於二零一一年二月十一日,中國最高人民法院駁回廣東高院之判決,而此案被發回廣東高院重審。於本報告日期,此案仍須根據廣東高院作出之最終判決執行。

據本公司之香港律師提供之意見,根據深業(集團)(作為契諾承諾人)於一九九七年二月十二日為本公司(作為契諾受益人)之利益而訂立之契據(「該契據」,乃因應本公司上市而給予之契諾),倘原告在深業深圳之申索中以深業深圳嚴重違反合作協議為理據而勝訴,本公司可就此向深業(集團)申索補償,而引致上述訴訟之情況於簽訂該契據時早已存在。

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## 財務報表附註

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### 42. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

### 42. 關聯方交易

- (a) 除該等財務報表其他部分已詳述之交易外，年內，本集團與下列關聯方進行以下重大交易：

			<b>Group</b> 本集團	
		Notes 附註	<b>2012</b> HK\$'000 千港元	2011 HK\$'000 千港元
(1)	Shum Yip Holdings, the immediate holding company: Rental expenses paid	直接控股公司深業(集團): 已付租金開支	<b>1,989</b>	5,479
(2)	Associates: Sales of products Purchase of properties Interest income	聯營公司: 銷售產品 購買物業 利息收入	<b>67,238</b> — <b>17,825</b>	— 721,203 5,848
(3)	A jointly-controlled entity: Interest income (note 28)	一間共同控制實體: 利息收入(附註28)	<b>198,235</b>	119,389
(4)	Interest expenses paid to a fellow subsidiary	支付一間同系附屬公司之利息開支	<b>17,711</b>	—
(5)	Management fee from a fellow subsidiary	來自一間同系附屬公司之管理費	<b>6,147</b>	—

Notes:

- (i) The rentals were recognised at prices based on mutual agreement between the parties.
- (ii) The sales to the associates were made according to the published prices and conditions offered to the major customers of the Group.
- (iii) The purchase of properties from an associate for the year ended 31 December 2011 was made at a price mutually agreed between the parties.
- (iv) Interest expenses were calculated for the amount which the Group had borrowed from a fellow subsidiary. The interest rates charged for the balance with the fellow subsidiary was disclosed in note 33.

附註：

- (i) 租金乃按雙方相互協定之價格確認。
- (ii) 向聯營公司之銷售乃根據提供予本集團主要客戶之已刊發價格及條件作出。
- (iii) 截至二零一一年十二月三十一日止年度向一間聯營公司購買之物業乃按訂約方相互協定之價格作出。
- (iv) 本集團自一間同系附屬公司借入之款項須計算利息開支。與該同系附屬公司之結餘應繳之利率於附註33披露。

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## 財務報表附註

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### 42. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Other transactions with related parties

- (i) On 27 July 2012, the Group acquired a 15% equity interest in Shum Yip Property from a fellow subsidiary of the Group at a consideration of HK\$12,106,000, based on a valuation report prepared by an independent valuer. Further details of the transaction are included in note 38(i) to the financial statements.
- (ii) On 28 September 2012, the Group and Coastal Greenland, an associate of the Group, entered into an agreement, pursuant to which, the Group will dispose of its 30% equity interest in Huizhou Shum Yip and the shareholder's loans owed by Huizhou Shum Yip to Coastal Greenland. At the same time, the Group will acquire a 100% equity interest in Suzhou New Development and the shareholders' loan owed by Suzhou New Development from Coastal Greenland. The transactions were completed on 5 December 2012. Further details of the transactions were included in note 38(iii) to the financial statements.
- (iii) During the year, the Group has received an advance payment of HK\$338,842,000 from Kezhigu, a fellow subsidiary of the Group, for the purchase of certain properties from the Group (notes 33 and 46 (ii)).

#### (c) Commitments with related parties:

On 1 May 2008, the Company entered into lease agreements for periods ending 30 April 2013 with Shum Yip Holdings Company Limited, the immediate holding company. The amount of lease expenses for the year is included in note 42(a) to the financial statement. The Group expects total lease expenses in 2013 to be approximately HK\$660,000.

#### (d) Outstanding balances with related parties:

- (i) Details of the Group's amounts due from its jointly-controlled entities are disclosed in notes 21 and 28 to the financial statements.
- (ii) Details of the Group's amounts due from/to its associates as at the end of the reporting period are included in notes 22 and 33 to the financial statements.

### 42. 關聯方交易 (續)

#### (b) 其他關聯方交易

- (i) 於二零一二年七月二十七日，本集團自本集團之一間同系附屬公司收購深業地產之15%股權，代價為12,106,000港元，此乃根據一名獨立估值師所編製之估值報告而釐定。該交易之進一步詳情載於財務報表附註38(i)。
- (ii) 於二零一二年九月二十八日，本集團與沿海綠色家園（本集團之聯營公司）訂立一份協議，據此，本集團將向沿海綠色家園出售其於惠州深業之30%股權及惠州深業所結欠之股東貸款。同時，本集團將自沿海綠色家園收購蘇州新發展之100%股權及蘇州新發展所結欠之股東貸款。該等交易已於二零一二年十二月五日完成。該等交易之進一步詳情載於財務報表附註38(iii)內。
- (iii) 年內，本集團就向本集團購置若干物業（附註33及46(ii)）之一間同系附屬公司科之谷收取預付款338,842,000港元。

#### (c) 與關聯方之承擔：

於二零零八年五月一日，本公司與直接控股公司深業（集團）有限公司訂立截至二零一三年四月三十日止期間之租賃協議。年內租賃開支金額計入財務報表附註42(a)。本集團預期，於二零一三年之租賃開支總額約為660,000港元。

#### (d) 與關聯方之未償還結餘：

- (i) 本集團應收共同控制實體款項之詳情載於財務報表附註21及28。
- (ii) 本集團應收／應付聯營公司款項之詳情載於財務報表附註22及33。

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## 財務報表附註

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### 42. RELATED PARTY TRANSACTIONS (Continued)

#### (d) Outstanding balances with related parties: (Continued)

- (iii) Details of the Group's amounts due from/to its fellow subsidiaries as at the end of the reporting period are included in notes 28 and 33 to the financial statements.
- (iv) Details of the Group's an amount due to a related party as at the end of the reporting period are included in notes 33 to the financial statements.
- (v) Details of the Group's amounts due from/to non-controlling shareholders of certain subsidiaries of the Group as at the end of the reporting period are included in notes 28 and 33 to the financial statements.
- (vi) As disclosed in the consolidated statement of financial position, the Group had an amount due to the immediate holding company and the ultimate holding company of HK\$14,158,000 (2011: Nil) and HK\$64,579,000 (2011: HK\$54,641,000), respectively. The amounts are unsecured, interest-free and have no fixed terms of repayment.

#### (e) Compensation of key management personnel of the Group:

Short term employee benefits	短期僱員福利	11,026	7,908
Post-employment benefits	退休福利	2,412	1,142
Equity-settled share option expense	以股本支付之購股權開支	4,752	8,410
<b>Total compensation paid to key management personnel</b>	<b>已付主要管理人員酬金總額</b>	<b>18,190</b>	<b>17,460</b>

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

The related party transactions in respect of items (a)(1), (a)(4), (a)(5), (b)(i) and (b)(iii) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

### 42. 關聯方交易 (續)

#### (d) 與關聯方之未償還結餘：(續)

- (iii) 於報告期末，本集團應收／應付同系附屬公司款項之詳情載於財務報表附註28及33。
- (iv) 於報告期末，本集團應付一名關聯方款項之詳情載於財務報表附註33。
- (v) 於報告期末，本集團應收／應付本集團若干附屬公司之非控股股東款項之詳情載於財務報表附註28及33。
- (vi) 誠如綜合財務狀況表所披露，本集團應付直接控股公司及最終控股公司之款項分別為14,158,000港元（二零一一年：無）及64,579,000港元（二零一一年：54,641,000港元）。該等款項為無抵押、免息並無固定還款日期。

#### (e) 本集團主要管理人員之酬金：

	2012 HK\$'000 千港元	2011 HK\$'000 千港元
Short term employee benefits	11,026	7,908
Post-employment benefits	2,412	1,142
Equity-settled share option expense	4,752	8,410
<b>Total compensation paid to key management personnel</b>	<b>18,190</b>	<b>17,460</b>

董事酬金及最高行政人員酬金之進一步詳情載於財務報表附註8。

有關上述(a)(1)、(a)(4)、(a)(5)、(b)(i)及(b)(iii)項之關聯方交易亦構成上市規則第14A章所界定之關連交易或持續關連交易。



# Notes to Financial Statements

## 財務報表附註

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### 43. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2012

Financial assets	金融資產
Loans to a jointly-controlled entity (note 28)	給予一間共同控制實體之貸款 (附註28)
Other long term assets (note 25)	其他長期資產 (附註25)
Available-for-sale investments	可供出售投資
Trade receivables	應收賬款
Deposits and other receivables (note 28)	訂金及其他應收款項 (附註28)
Equity investments at fair value through profit or loss	透過損益按公允值計算之股權投資
Pledged deposits	已抵押存款
Restricted cash	受限制現金
Cash and cash equivalents	現金及現金等價物

### 43. 按種類識別之金融工具

於報告期末，按各種類識別之金融工具之賬面值如下：

二零一二年

Financial assets at fair value through profit or loss – held for trading	Loans and receivables	Group	Available-for-sale financial assets	Total
		本集團		
透過損益按公允值計算之金融資產—持交易	貸款及應收賬款	可供出售之金融資產	總計	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	
–	2,148,394	–	2,148,394	
–	12,439	–	12,439	
–	–	52,471	52,471	
–	254,857	–	254,857	
–	879,089	–	879,089	
10,296	–	–	10,296	
–	267,228	–	267,228	
–	304,528	–	304,528	
–	6,734,052	–	6,734,052	
10,296	10,600,587	52,471	10,663,354	

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### 43. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:  
(Continued)

### 43. 按種類識別之金融工具 (續)

於報告期末，按各種類識別之金融工具之賬面值如下：(續)

Financial liabilities	金融負債	Financial liabilities at amortised cost 以攤銷成本計價的金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付賬款	703,486	703,486
Other payables (note 33)	其他應付款項 (附註33)	3,053,729	3,053,729
Interest-bearing bank and other borrowings	計息銀行及其他借貸	22,210,362	22,210,362
Due to the immediate holding company	應付直接控股公司款項	14,158	14,158
Due to the ultimate holding company	應付最終控股公司款項	64,579	64,579
Loans from associates (note 33)	聯營公司貸款 (附註33)	325,273	325,273
		<b>26,371,587</b>	<b>26,371,587</b>

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### 43. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:  
(Continued)

2011

Financial assets	金融資產	Financial assets at fair value through profit or loss – held for trading 透過損益按公允值計算之金融資產—持作交易 HK\$'000 千港元	Held-to-maturity investments 持有至到期投資 HK\$'000 千港元	Loans and receivables 貸款及應收賬款 HK\$'000 千港元	Available-for-sale financial assets 可供出售之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loans to associates	給予聯營公司之貸款	–	–	234,955	–	234,955
Other long term assets (note 25)	其他長期資產(附註25)	–	–	46,849	–	46,849
Loans to a jointly-controlled entity (note 28)	給予一間共同控制實體之貸款(附註28)	–	–	864,224	–	864,224
Held-to-maturity investment	持有至到期投資	–	387,968	–	–	387,968
Available-for-sale investments	可供出售投資	–	–	–	29,913	29,913
Trade receivables	應收賬款	–	–	143,407	–	143,407
Deposits and other receivables (note 28)	訂金及其他應收款項(附註28)	–	–	669,885	–	669,885
Equity investments at fair value through profit or loss	透過損益按公允值計算之股權投資	19,487	–	–	–	19,487
Pledged deposits	已抵押存款	–	–	12,427	–	12,427
Restricted cash	受限制現金	–	–	126,425	–	126,425
Cash and cash equivalents	現金及現金等價物	–	–	5,097,524	–	5,097,524
		19,487	387,968	7,195,696	29,913	7,633,064

### 43. 按種類識別之金融工具(續)

於報告期末,按各種類識別之金融工具之賬面值如下:(續)

二零一一年

Group 本集團	Held-to-maturity investments 持有至到期投資 HK\$'000 千港元	Loans and receivables 貸款及應收賬款 HK\$'000 千港元	Available-for-sale financial assets 可供出售之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
–	–	234,955	–	234,955
–	–	46,849	–	46,849
–	–	864,224	–	864,224
387,968	–	–	–	387,968
–	–	–	29,913	29,913
–	–	143,407	–	143,407
–	–	669,885	–	669,885
19,487	–	–	–	19,487
–	–	12,427	–	12,427
–	–	126,425	–	126,425
–	–	5,097,524	–	5,097,524
19,487	387,968	7,195,696	29,913	7,633,064

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### 43. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:  
(Continued)

### 43. 按種類識別之金融工具 (續)

於報告期末，按各種類識別之金融工具之賬面值如下：(續)

Financial liabilities	金融負債	Financial liabilities at amortised cost 以攤銷成本計價的金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付賬款	264,717	264,717
Other payables	其他應付款項	2,121,551	2,121,551
Interest-bearing bank and other borrowings	計息銀行及其他借貸	16,479,287	16,479,287
Due to the ultimate holding company	應付最終控股公司款項	54,641	54,641
Loans from associates	聯營公司貸款	286,303	286,303
		<hr/>	<hr/>
		19,206,499	19,206,499

# Notes to Financial Statements

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### 43. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:  
(Continued)

Financial assets	金融資產	2012				2011				Total
		Financial assets at fair value through profit or loss – held for trading 透過損益按公允價值計算之金融資產—持作交易 HK\$'000 千港元	Loans and receivables 貸款及應收款項 HK\$'000 千港元	Available-for-sale financial assets 可供出售之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Financial assets at fair value through profit or loss – held for trading 透過損益按公允價值計算之金融資產—持作交易 HK\$'000 千港元	Held-to-maturity investments 持有至到期投資 HK\$'000 千港元	Loans and receivables 貸款及應收款項 HK\$'000 千港元	Available-for-sale financial assets 可供出售之金融資產 HK\$'000 千港元	
Held-to-maturity investment	持有至到期投資	-	-	-	-	-	387,968	-	-	387,968
Available-for-sale investments	可供出售投資	-	-	1,720	1,720	-	-	-	1,720	1,720
Equity investments at fair value through profit or loss	透過損益按公允價值計算之股權投資	10,296	-	-	10,296	8,027	-	-	-	8,027
Deposits and other receivables (note 28)	訂金及其他應收款項 (附註28)	-	31,772	-	31,772	-	-	7,710	-	7,710
Due from subsidiaries	應收附屬公司款項	-	5,832,920	-	5,832,920	-	-	4,740,097	-	4,740,097
Cash and cash equivalents	現金及現金等價物	-	794,206	-	794,206	-	-	1,255,619	-	1,255,619
		<b>10,296</b>	<b>6,658,898</b>	<b>1,720</b>	<b>6,670,914</b>	<b>8,027</b>	<b>387,968</b>	<b>6,003,426</b>	<b>1,720</b>	<b>6,401,141</b>

### 43. 按種類識別之金融工具 (續)

於報告期末，按各種類識別之金融工具之賬面值如下：(續)

Financial liabilities	金融負債	2012		2011	
		Financial liabilities at amortised cost 以攤銷成本計價的金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Financial liabilities at amortised cost 以攤銷成本計價的金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Other payables (note 33)	其他應付款項 (附註33)	-	-	326	326
Loans from associates (note 33)	聯營公司貸款 (附註33)	29,543	29,543	29,213	29,213
Interest-bearing bank and other borrowings	計息銀行及其他借貸	7,165,161	7,165,161	6,859,106	6,859,106
Due to the ultimate holding company	應付最終控股公司款項	12,204	12,204	5,207	5,207
Due to subsidiaries	應付附屬公司款項	204,790	204,790	156,983	156,983
		<b>7,411,698</b>	<b>7,411,698</b>	<b>7,050,835</b>	<b>7,050,835</b>

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### 44. FAIR VALUE AND FAIR VALUE HIERARCHY

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows:

### 44. 公允值及公允值等級架構

本集團及本公司之金融工具之賬面值及公允值如下：

#### Group

#### 本集團

		Carrying amounts		Fair values	
		賬面值		公允值	
		2012	2011	2012	2011
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>				
Cash and cash equivalents	現金及現金等價物	6,734,052	5,097,524	6,734,052	5,097,524
Restricted cash	受限制現金	304,528	126,425	304,528	126,425
Pledged deposits – long term	已抵押存款 – 長期	137,323	12,427	137,323	12,427
Pledged deposits – short term	已抵押存款 – 短期	129,905	–	129,905	–
Loans to associates	給予聯營公司之貸款	–	234,955	–	234,955
Other long term assets	其他長期資產	12,439	46,849	12,439	46,849
Loans to a jointly-controlled entity	給予一間共同控制實體之貸款	2,148,394	864,224	2,148,394	864,224
Trade receivables	應收賬款	254,857	143,407	254,857	143,407
Deposits and other receivables	訂金及其他應收款項	879,089	669,885	879,089	669,885
Available-for-sale investments	可供出售投資	52,471	29,913	52,471	29,913
Equity investments at fair value through profit or loss	透過損益按公允值計算之股權投資	10,296	19,487	10,296	19,487
Held-to-maturity investment	持有至到期投資	–	387,968	–	322,203
		<b>10,663,354</b>	<b>7,633,064</b>	<b>10,663,354</b>	<b>7,567,299</b>
<b>Financial liabilities</b>	<b>金融負債</b>				
Trade payables	應付賬款	703,486	264,717	703,486	264,717
Other payables	其他應付款項	3,053,729	2,121,551	3,053,729	2,121,551
Interest-bearing bank and other borrowings	計息銀行及其他借貸	22,210,362	16,479,287	22,210,362	16,479,287
Due to the immediate holding company	應付直接控股公司款項	14,158	–	14,158	–
Due to the ultimate holding company	應付最終控股公司款項	64,579	54,641	64,579	54,641
Loans from associates	聯營公司貸款	325,273	286,303	325,273	286,303
		<b>26,371,587</b>	<b>19,206,499</b>	<b>26,371,587</b>	<b>19,206,499</b>

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### 44. FAIR VALUE AND FAIR VALUE HIERARCHY

(Continued)

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows: (Continued)

#### Company

### 44. 公允值及公允值等級架構 (續)

本集團及本公司之金融工具之賬面值及公允值如下: (續)

#### 本公司

		Carrying amounts		Fair values	
		賬面值		公允值	
		2012	2011	2012	2011
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Financial assets</b>	<b>金融資產</b>				
Held-to-maturity investment	持有至到期投資	-	387,968	-	322,203
Cash and cash equivalents	現金及現金等價物	794,206	1,255,619	794,206	1,255,619
Deposits and other receivables	訂金及其他應收款項	31,772	7,710	31,772	7,710
Equity investments at fair value through profit or loss	透過損益按公允值計算之股權投資	10,296	8,027	10,296	8,027
Due from subsidiaries	應收附屬公司款項	5,832,920	4,740,097	5,832,920	4,740,097
Available-for-sale investments	可供出售投資	1,720	1,720	1,720	1,720
		<b>6,670,914</b>	<b>6,401,141</b>	<b>6,670,914</b>	<b>6,335,376</b>
<b>Financial liabilities</b>	<b>金融負債</b>				
Due to subsidiaries	應付附屬公司款項	204,790	156,983	204,790	156,983
Other payables	其他應付款項	-	326	-	326
Loans from associates	聯營公司貸款	29,543	29,213	29,543	29,213
Interest-bearing bank and other borrowings	計息銀行及其他借貸	7,165,161	6,859,106	7,165,161	6,859,106
Due to the ultimate holding company	應付最終控股公司款項	12,204	5,207	12,204	5,207
		<b>7,411,698</b>	<b>7,050,835</b>	<b>7,411,698</b>	<b>7,050,835</b>

# Notes to Financial Statements

## 財務報表附註

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### 44. FAIR VALUE AND FAIR VALUE HIERARCHY

(Continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of cash and cash equivalents, the current portion of pledged deposits, restricted cash, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, amounts due from/to subsidiaries, an amount due to the immediate holding company, an amount due to the ultimate holding company, loans from associates and financial assets included in investments in subsidiaries approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of non-current portion of pledged deposits, interest-bearing bank and other borrowings and a held-to-maturity investment have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities.

The fair values of listed equity investments are based on quoted market prices.

#### Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

### 44. 公允值及公允值等級架構 (續)

金融資產及負債的公允值按可在有意雙方(強迫或清盤銷售除外)之間的現時交易中進行交換的工具的金額入賬。已採用下列方法及假設對公允值進行估計:

現金及現金等價物、已抵押存款之即期部份、受限制現金、應收賬款、應付賬款、計入預付款項、訂金及其他應收款項之金融資產、計入其他應付款項及應計費用之金融負債、應收/應付附屬公司款項、應付直接控股公司款項、應付最終控股公司款項、聯營公司貸款及計入於附屬公司之投資之金融資產之公允值與其賬面值相若, 主要因為該等工具短期內到期。

已抵押存款之非即期部份、計息銀行及其他借貸及持有至到期投資之公允值採用與該等工具相似條款、信貸風險及剩餘到期時間之現行利率對預期未來現金流量進行貼現計算得出。

上市股權投資之公允值乃根據市場報價釐定。

#### 公允值等級架構

本集團使用以下等級架構釐定及披露金融工具之公允值:

- 第一層: 按同等資產或負債於活躍市場之報價(未經調整)計量之公允值
- 第二層: 按估值技巧計量之公允值, 而該等估值技巧之所有輸入值直接或間接為可觀察數據, 並對已入賬公允值具有重大影響
- 第三層: 按估值技巧計量之公允值, 而對已入賬公允值具有重大影響之該等估值技巧之任何輸入值並非依據可觀察市場數據(不可觀察輸入值)得出



# Notes to Financial Statements

## 財務報表附註

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### 44. FAIR VALUE AND FAIR VALUE HIERARCHY

(Continued)

As at 31 December 2012, the Group held the following financial instruments measured at fair value:

Assets measured at fair value as at 31 December 2012:

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments	可供出售投資	32,773	-	-	32,773
Equity investments at fair value through profit or loss	透過損益按公允值計算之股權投資	10,296	-	-	10,296
		<b>43,069</b>	<b>-</b>	<b>-</b>	<b>43,069</b>

As at 31 December 2012, the Company held the following financial instruments measured at fair value:

Assets measured at fair value as at 31 December 2012:

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments	可供出售投資	1,720	-	-	1,720
Equity investments at fair value through profit or loss	透過損益按公允值計算之股權投資	10,296	-	-	10,296
		<b>12,016</b>	<b>-</b>	<b>-</b>	<b>12,016</b>

### 44. 公允值及公允值等級架構 (續)

於二零一二年十二月三十一日，本集團持有以下按公允值計量之金融工具：

於二零一二年十二月三十一日按公允值計量之資產：

於二零一二年十二月三十一日，本公司持有以下按公允值計量之金融工具：

於二零一二年十二月三十一日按公允值計量之資產：

# Notes to Financial Statements

## 財務報表附註

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二零一二年十二月三十一日

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivative financial instruments, comprise interest-bearing bank and other borrowings, cash and cash equivalents and equity investments. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The interest rate risk of the Group is mainly due to the interest rate fluctuations of its bank borrowings. Interest on these bank borrowings is computed based on market rates. In the prior year, the Group entered into interest rate swaps, in which the Group agreed to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. These swaps are designated to hedge underlying debt obligations.

The Group will constantly assess the interest rate risk it encounters to decide whether it is required to hedge against the possible interest rate risk that may arise.

On 31 December 2012, if the interest rate of bank borrowings had increased/decreased by 0.5% and all other factors remained unchanged, the profit after tax for the year of the Group and the Company would have decreased/increased by approximately HK\$50,235,000 (2011: HK\$47,137,000) and HK\$31,855,000 (2011: HK\$28,017,000), respectively.

### 45. 財務風險管理之目的及政策

本集團之主要金融工具（不包括衍生金融工具）包括計息銀行及其他借貸、現金及現金等價物以及股權投資。此等金融工具之主要用途乃為本集團業務籌集資金。本集團尚有多項其他金融資產及負債，例如直接來自其業務之應收賬款及應付賬款。

本集團之金融工具所產生之主要風險為利率風險、外幣風險、信貸風險、流動資金風險及股價風險。董事會檢討並協定管理此等風險之各項政策，概括如下。

#### 利率風險

本集團的利率風險主要因其銀行借貸之利率波動而產生。該等銀行借貸之利息乃根據市場利率計算。於以往年度，本集團訂立利率掉期合約，據此，本集團同意於特定時段交換經參考議定的名義本金額計算得出的定息及浮息金額之差額。該等掉期合約是指定為對沖相關債務責任而訂立。

本集團將持續評估所遇到的利率風險以決定是否需要對沖可能產生的可能利率風險。

於二零一二年十二月三十一日，倘銀行借貸的利率上升／下降0.5%及所有其他因素保持不變，則本集團及本公司之本年度除稅後溢利將會分別減少／增加約50,235,000港元（二零一一年：47,137,000港元）及31,855,000港元（二零一一年：28,017,000港元）。

# Notes to Financial Statements

## 財務報表附註

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### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Foreign currency risk

Most of the operating income of the Group's business is in RMB and the Group's assets held and all of its committed borrowings of the Group are mainly denominated in RMB and US\$. During the year, RMB appreciated compared to US\$ and HK\$. Management believes this an appreciation will not have any negative effect on the Group. Hence, the Group has not adopted any financial instruments for hedging purposes. However, the Group will constantly assess the foreign exchange risk it encounters so as to decide the hedging policy required to hedge against the possible foreign exchange risk that may arise.

On 31 December 2012, if HKD had appreciated by 5% against RMB/US\$ and all other factors remained unchanged, the profit after tax for the year of the Group and the Company could have increased by HK\$223,901,579 (2011: HK\$235,650,767) and HK\$11,460,103 (2011: HK\$82,900,539), respectively. The change is mainly due to the net value changes of the exchange gains in US\$-denominated bank borrowings and RMB-denominated trade payables, after offsetting the exchange loss in RMB-denominated cash and cash equivalents.

#### Credit risk

The credit risk of the Group's financial assets, which comprise cash and cash equivalents, available-for-sale financial assets, trade and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Group is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 41(i) to the financial statements.

To manage the risk, deposits are mainly placed with licensing banks which are all high credit quality financial institutions. The Group trades only with recognised and creditworthy third parties except for the sales of properties. The Group has policies in place to ensure that sales are made to buyers with appropriate financial strength and appropriate percentage of down payments. The Group would not release the property ownership certificates to the buyers before the buyers fully settle the payment. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivable to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a number of counterparties and customers.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 27 to the financial statements.

### 45. 財務風險管理之目的及政策 (續)

#### 外匯風險

本集團業務的大部分經營收益為人民幣，及本集團所持資產及所有已承諾借貸均主要以人民幣及美元列值。年內，人民幣對美元及港元升值。管理層認為，此升值對本集團並無任何負面影響。因此，本集團並無採納任何金融工具作對沖用途。然而，本集團將持續評估其所遇到的外匯風險以便決定所需的對沖政策以對沖可能產生的可能外匯風險。

於二零一二年十二月三十一日，倘港元對人民幣／美元升值5%，及所有其他因素保持不變，則本集團及本公司之本年度除稅後溢利可能會分別增加223,901,579港元（二零一一年：235,650,767港元）及11,460,103港元（二零一一年：82,900,539港元）。變動主要是以美元計值的銀行借貸及以人民幣計值的應付賬款之匯兌收益經以人民幣計值之現金及現金等價物之匯兌虧損抵銷之變動淨額。

#### 信貸風險

本集團之金融資產（包括現金及現金等價物、可供出售之金融資產、應收貿易賬款及其他應收款項）之信貸風險來自對方拖欠付款，而可能拖欠之最高金額等於此等工具之賬面值。本集團亦因提供財務擔保而面對信貸風險，有關詳情於財務報表附註41(i)中披露。

為管理風險，本集團主要將存款存入持牌銀行，彼等均為高信貸質素的金融機構。本集團只與知名及具信譽之第三方進行交易，惟出售物業則例外。本集團已實行政策確保向具有適當財務實力及支付適當百分比首期付款的買家作出銷售。在買家全數清償付款前，本集團不會向其發出房產證。本集團亦擁有其他監控程序以確保採取跟進措施收回逾期款項。此外，本集團定期審閱每名個人的應收款項的可收回金額，以確保就不可收回金額作出足夠的減值虧損。本集團並無任何重大集中信貸風險，而所面對的風險分散到多名交易對手及客戶。

有關應收賬款所產生的本集團信貸風險的其他資料於財務報表附註27內披露。

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## 財務報表附註

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### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk

Liquidity risk arises when the Group is unable to meet its current liabilities that fall due. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of short and long term bank loans. Through maintaining a reasonable proportion in its asset and liability structure, the Group is able to meet its ongoing financial needs.

The maturity profile of the Group's financial liabilities as at the end of the reporting period is as follows:

#### Group

		2012					
		On demand	Within one year	One to two years	Two to three years	Over three years	Total
		按要求	一年以內	一至二年	二至三年	三年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	9,951	10,146,323	8,927,640	3,175,023	2,225,974	24,484,911
Trade payables	應付賬款	-	703,486	-	-	-	703,486
Other payables	其他應付款項	-	3,053,729	-	-	-	3,053,729
Due to the immediate holding company	應付直接控股公司款項	14,158	-	-	-	-	14,158
Due to the ultimate holding company	應付最終控股公司款項	64,579	-	-	-	-	64,579
Loans from associates	聯營公司貸款	325,273	-	-	-	-	325,273
<b>Total</b>	<b>總計</b>	<b>413,961</b>	<b>13,903,538</b>	<b>8,927,640</b>	<b>3,175,023</b>	<b>2,225,974</b>	<b>28,646,136</b>
		2011					
		On demand	Within one year	One to two years	Two to three years	Over three years	Total
		按要求	一年以內	一至二年	二至三年	三年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	9,871	5,677,223	3,276,362	6,239,163	2,982,284	18,184,903
Trade payables	應付賬款	-	264,717	-	-	-	264,717
Other payables	其他應付款項	-	2,121,551	-	-	-	2,121,551
Due to the ultimate holding company	應付最終控股公司款項	54,641	-	-	-	-	54,641
Loans from associates	聯營公司貸款	286,303	-	-	-	-	286,303
<b>Total</b>	<b>總計</b>	<b>350,815</b>	<b>8,063,491</b>	<b>3,276,362</b>	<b>6,239,163</b>	<b>2,982,284</b>	<b>20,912,115</b>

### 45. 財務風險管理之目的及政策 (續)

#### 流動性風險

當本集團未能償還其已到期的流動負債時則產生流動性風險。本集團旨在透過運用短期及長期銀行貸款，維持資金持續供應與靈活性之平衡。通過將其資產負債結構保持在合理水平，本集團可滿足其持續之財務需要。

本集團之金融負債於報告期末之到期情況如下：

#### 本集團

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## 財務報表附註

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### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

The maturity profile of the Company's financial liabilities as at the end of the reporting period is as follows:

#### Company

		2012					
		On demand	Within one year	One to two years	Two to three years	Over three years	Total
		按要求	一年以內	一至二年	二至三年	三年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	-	1,161,372	3,774,444	2,633,477	-	7,569,293
Loans from associates	聯營公司貸款	29,543	-	-	-	-	29,543
Due to the ultimate holding company	應付最終控股公司款項	12,204	-	-	-	-	12,204
Due to subsidiaries	應付附屬公司款項	204,790	-	-	-	-	204,790
<b>Total</b>	<b>總計</b>	<b>246,537</b>	<b>1,161,372</b>	<b>3,774,444</b>	<b>2,633,477</b>	<b>-</b>	<b>7,815,830</b>
Guarantees given to banks for credit facilities granted to subsidiaries (note 41(i))	為附屬公司獲授之信貸而向銀行作出之擔保 (附註41(i))	-	-	-	-	730,000	730,000
		2011					
		On demand	Within one year	One to two years	Two to three years	Over three years	Total
		按要求	一年以內	一至二年	二至三年	三年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	-	480,149	943,125	3,644,799	2,440,293	7,508,366
Other payables	其他應付款項	-	326	-	-	-	326
Loans from associates	聯營公司貸款	29,213	-	-	-	-	29,213
Due to the ultimate holding company	應付最終控股公司款項	5,207	-	-	-	-	5,207
Due to subsidiaries	應付附屬公司款項	156,983	-	-	-	-	156,983
<b>Total</b>	<b>總計</b>	<b>191,403</b>	<b>480,475</b>	<b>943,125</b>	<b>3,644,799</b>	<b>2,440,293</b>	<b>7,700,095</b>
Guarantees given to banks for credit facilities granted to subsidiaries (note 41(i))	為附屬公司獲授之信貸而向銀行作出之擔保 (附註41(i))	-	1,604,070	-	-	-	1,604,070

### 45. 財務風險管理之目的及政策 (續)

#### 流動性風險 (續)

本公司之金融負債於報告期末之到期情況如下：

#### 本公司

		2012					
		On demand	Within one year	One to two years	Two to three years	Over three years	Total
		按要求	一年以內	一至二年	二至三年	三年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	-	1,161,372	3,774,444	2,633,477	-	7,569,293
Loans from associates	聯營公司貸款	29,543	-	-	-	-	29,543
Due to the ultimate holding company	應付最終控股公司款項	12,204	-	-	-	-	12,204
Due to subsidiaries	應付附屬公司款項	204,790	-	-	-	-	204,790
<b>Total</b>	<b>總計</b>	<b>246,537</b>	<b>1,161,372</b>	<b>3,774,444</b>	<b>2,633,477</b>	<b>-</b>	<b>7,815,830</b>
Guarantees given to banks for credit facilities granted to subsidiaries (note 41(i))	為附屬公司獲授之信貸而向銀行作出之擔保 (附註41(i))	-	-	-	-	730,000	730,000
		2011					
		On demand	Within one year	One to two years	Two to three years	Over three years	Total
		按要求	一年以內	一至二年	二至三年	三年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	-	480,149	943,125	3,644,799	2,440,293	7,508,366
Other payables	其他應付款項	-	326	-	-	-	326
Loans from associates	聯營公司貸款	29,213	-	-	-	-	29,213
Due to the ultimate holding company	應付最終控股公司款項	5,207	-	-	-	-	5,207
Due to subsidiaries	應付附屬公司款項	156,983	-	-	-	-	156,983
<b>Total</b>	<b>總計</b>	<b>191,403</b>	<b>480,475</b>	<b>943,125</b>	<b>3,644,799</b>	<b>2,440,293</b>	<b>7,700,095</b>
Guarantees given to banks for credit facilities granted to subsidiaries (note 41(i))	為附屬公司獲授之信貸而向銀行作出之擔保 (附註41(i))	-	1,604,070	-	-	-	1,604,070

# Notes to Financial Statements

## 財務報表附註

31 December 2012

二零一二年十二月三十一日

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Equity price risk

The equity price risk of the Group mainly arises from the changes in market prices for held-for-trading equity investments. The book values of this type of financial assets held by the Group are recognised according to market quotes as at the end of the reporting period.

On 31 December 2012, if the price of listed equity securities held by the Group had increased/decreased by 10%, and all other factors remained unchanged and excluding tax items, the book values of the listed equity securities of the Group and the Company would have increased/decreased by HK\$1,030,000 (2011: HK\$1,948,000) and HK\$1,030,000 (2011: HK\$802,000), respectively.

#### Capital management

The objectives of the Group's capital management policy are to ensure the financing capabilities of the Company in running its operation on a going concern basis, to maintain an optimal capital structure, to reduce capital cost and to maximise shareholders' value.

The Group manages and adjusts its capital structure appropriately according to the specific features of the risks of its assets and the changes in various economic conditions. Through adjustments in dividend distribution, injections and repayments of capital by shareholders or issuance of new shares, the Group is able to maintain an optimal capital structure of the Company.

The Group monitors capital using a gearing ratio, which is net debts divided by equity attributable to owners of the parent. The Group's policy is to keep the gearing ratio at a reasonable level. Net debts are interest-bearing bank and other borrowings less cash and cash equivalents, pledged deposits and restricted cash. The gearing ratios as at the end of the reporting periods are as follows:

#### Group

		2012 HK\$'000 千港元	2011 HK\$'000 千港元
Interest-bearing bank and other borrowings (note 31)	計息銀行及其他借貸(附註31)	22,210,362	16,479,287
Less: Cash and cash equivalents (note 30)	減: 現金及現金等價物(附註30)	(6,734,052)	(5,097,524)
Pledged deposits – long term (note 30)	已抵押存款—長期(附註30)	(137,323)	(12,427)
Pledged deposits – short term (note 30)	已抵押存款—短期(附註30)	(129,905)	–
Restricted cash (note 30)	受限制現金(附註30)	(304,528)	(126,425)
Net loans	淨貸款	14,904,554	11,242,911
Equity attributable to owners of the parent	母公司擁有人應佔權益	17,547,896	15,543,379
Gearing ratio	資本負債比率	85%	72%

### 45. 財務風險管理之目的及政策(續)

#### 股價風險

本集團之股價風險主要來自持作交易權益投資之市價變動。此類由本集團持有之金融資產之賬面值乃根據於報告期末之市場報價確認。

於二零一二年十二月三十一日，倘本集團持有之上市股本證券之價格上升/下跌10%，而所有其他因素均保持不變(不包括稅項)，本集團及本公司之上市股本證券之賬面值將分別增加/減少1,030,000港元(二零一一年: 1,948,000港元)及1,030,000港元(二零一一年: 802,000港元)。

#### 資本管理

本集團資本管理政策之目標乃保障本公司之融資能力以能夠按持續經營基準經營業務，並能夠維持優化的資本架構、減少資本成本及使股東價值最大化。

本集團根據自身資產之風險特點及各種經濟狀況下出現之變動適當地對其資本架構進行管理及調整。透過調整股息分派、股東注資及償還資本或發行新股，本集團能夠將本公司之資本架構維持在優化水平。

本集團使用資本負債比率(即淨貸款除以母公司擁有人應佔權益)監控其資本。本集團之政策乃將資本負債比率維持在合理水平。淨貸款為計息銀行及其他借貸減現金及現金等價物、已抵押存款及受限制現金。於報告期末之資本負債比率如下:

#### 本集團

# Notes to Financial Statements

## 財務報表附註

31 December 2012

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### 46. EVENTS AFTER THE REPORTING PERIOD

- (i) On 17 January 2013, an acquisition agreement was entered into between the Group and Shum Yip Holdings. The Group has conditionally agreed to acquire the entire issued share capital of Shenzhen Silicon Valley Investment Limited (“Shenzhen Silicon Valley”) from Shum Yip Holdings at a consideration to be satisfied by way of allotment and issue of consideration shares to Shum Yip Holdings. The fair value of the consideration will be determined on the completion date of the acquisition. Shenzhen Silicon Valley is engaged in property development and property investment in Shenzhen, the PRC. At the date of approval of these financial statements, the transaction was not completed yet.
- (ii) Pursuant to the undertaking letter given by Kezhigu to the Group dated 25 February 2013, Kezhigu has agreed that the purchase of certain properties from the Group (note 33) shall be conditional upon the approval of the independent shareholders at the extraordinary general meeting of the Company. In the event that the aforesaid shareholders’ approval is not obtained, Kezhigu shall enter into the relevant termination agreement(s) and/or arrangements with the Group in connection with the termination of the purchase of the properties to the effect that the purchase of the properties will be terminated and will not be completed with the entire consideration of HK\$338,842,000 being refunded to Kezhigu by the Group.

### 47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 March 2013.

### 46. 報告期後事項

- (i) 於二零一三年一月十七日，本集團與深業（集團）訂立一份收購協議。本集團有條件地同意自深業（集團）收購深圳硅谷投資有限公司（「深圳硅谷」）之全部已發行股本，代價將透過配發及發行代價股份予深業（集團）之方式支付。代價之公允值將於收購完成日期釐定。深圳硅谷於中國深圳從物業發展及物業投資。於批准該等財務報表日期，該交易尚未完成。
- (ii) 根據科之谷向本集團發出之日期為二零一三年二月二十五日之承諾函件，科之谷已同意自本集團購買若干物業（附註33）須待獨立股東於本公司股東特別大會上批准後，方可作實。倘未能取得上述之股東批准，則科之谷須與本集團就終止購買該等物業訂立相關終止協議及／或安排，致令購買該等物業將予終止及將不會完成，而本集團須向科之谷退還全部代價338,842,000港元。

### 47. 批准財務報表

財務報表已於二零一三年三月二十五日獲董事會批准及授權刊發。

# Five-Year Financial Summary

## 五年財務摘要

		2012 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元 Restated 經重列	2009 HK\$'000 千港元 Restated 經重列	2008 HK\$'000 千港元
RESULTS	業績					
REVENUE FROM CONTINUING OPERATIONS	持續經營業務之收益	8,568,254	7,320,584	6,502,460	5,284,032	4,080,821
PROFIT BEFORE TAX (Including profit from discontinued operations)	除稅前溢利 (包括非持續業務溢利)	3,701,801	2,892,293	2,440,527	1,660,249	1,700,585
Income tax expense	所得稅開支	(1,141,561)	(1,076,534)	(863,660)	(525,758)	(677,100)
PROFIT FOR THE YEAR	年內溢利	2,560,240	1,815,759	1,576,867	1,134,491	1,023,485
ATTRIBUTABLE TO:	下列應佔：					
Owners of the parent	母公司擁有人	2,156,069	1,522,078	1,324,780	987,656	873,016
Non-controlling interests	非控股權益	404,171	293,681	252,087	146,835	150,469
		2,560,240	1,815,759	1,576,867	1,134,491	1,023,485
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及非控股權益					
Total assets	總資產	54,392,007	41,540,624	33,817,517	30,531,796	27,719,073
Total liabilities	總負債	(34,882,164)	(24,527,687)	(19,117,720)	(17,120,118)	(16,160,462)
Non-controlling interests	非控股權益	(1,961,947)	(1,469,558)	(1,224,894)	(1,021,669)	(866,735)
		17,547,896	15,543,379	13,474,903	12,390,009	10,691,876



# Property List

## 物業一覽表

### Group I – Property interest held by the Company for sales 第一類 – 本公司持有作銷售之物業權益

	Property	Address	Use	Interest to the Company	TGFA (sq.m.)	Completion Date
	物業	地址	用途	公司 所佔權益	總建築面積 (平方米)	落成日期
1.	Purple Kylin Hill 紫麟山花園	Shenzhen, Guangdong 廣東省深圳市	Res. 住宅	100%	9,255.21	2011
2.	Shunde Shum Yip City Phase I 順德深業城一期	Shunde District, Foshan City, Guangdong 廣東省佛山市順德區	Com. & Res. 商業及住宅	100%	27,092.08	2011
3.	Longgang Pingshan Dongsheng Shidai 龍崗坪山東晟時代	Shenzhen, Guangdong 廣東省深圳市	Com. & Res. 商業及住宅	100%	135,161.64	2012
4.	Longgang Kengzi Yuyuan 龍崗坑梓御園	Shenzhen, Guangdong 廣東省深圳市	Com. & Res. 商業及住宅	100%	30,862.84	2012
5.	Zhongxin Keji Building 眾鑫科技大廈	Shenzhen, Guangdong 廣東省深圳市	Off. 辦公室	100%	9,572.00	2001
6.	Shenye Rui Cheng Phase I 深業睿城一期	Changsha City, Hunan 湖南省長沙市	Res. 住宅	80%	24,133.82	2012
7.	Huizhou Wanlin Lake Phase I to VI 惠州萬林湖一至六期	Huizhou, Guangdong 廣東省惠州市	Com. & Res. 商業及住宅	100%	18,860.33	2008-2011
8.	Garden Hill 半山名苑	Huizhou, Guangdong 廣東省惠州市	Com. & Res. 商業及住宅	100%	24,346.19	2012
9.	Euro-view Garden Phase I & II 歐景麗苑一及二期	Dongguan, Guangdong 廣東省東莞市	Res. 住宅	100%	68,124.15	2012
10.	Jinxiu Jiangcheng Phase I 錦繡姜城一期	Taizhou, Jiangsu 江蘇省泰州市	Res. 住宅	100%	16,279.87	2011

# Property List

## 物業一覽表

### Group I – Property interest held by the Company for sales 第一類 – 本公司持有作銷售之物業權益

	Property	Address	Use	Interest to the Company 公司 所佔權益	TGFA (sq.m.) 總建築面積 (平方米)	Completion Date 落成日期
	物業	地址	用途			
11.	Shenyang Wuai Shengang Bus Station and Meibo Trading Centre 瀋陽五愛深港客運站及美博貿易中心	Shenyang, Liaoning 遼寧省瀋陽市	Com. & Res. 商業及住宅	74.68%	55,728.36	2011
12.	Terra Building 泰然大廈	Shenzhen, Guangdong 廣東省深圳市	Ind. 工業	75%	101,938.28	2012
13.	Nanhu Rose Bay Phase I to III 南湖玫瑰灣一至三期	Wuhan, Hubei 湖北省武漢市	Com. & Res. 商業及住宅	75%	56,893.42	2012
14.	Yihu Rose Court Phase I-I 怡湖玫瑰苑I-I期	Chengdu, Sichuan 四川省成都市	Com. & Res. 商業及住宅	52.5%	59,252.33	2012
15.	Tian'an Panyu Phase V to VI 天安番禺五至六期	Panyu, Guangdong 廣東省番禺	Ind. & Res. 工業及住宅	37.5%	130,414.26	2009-2012
16.	Tian'an Changzhou Shanggu 常州天安尚谷	Changzhou, Jiangsu 江蘇省常州市	Ind. & Res. 工業及住宅	37.5%	127,041.17	2012
17.	Tian'an Jiangyin Cyber-City Phase I 天安江陰數碼城一期	Jiangyin, Jiangsu 江蘇省江陰市	Ind. 工業	37.5%	67,838.50	2012
18.	Tian'an Dongguan New Cyber-City Phase I 天安東莞數碼新城一期	Dongguan, Guangdong 廣東省東莞市	Ind. 工業	29.3%	18,999.91	2012
19.	Tian'an Chongqing Cyber-City Phase I 天安重慶數碼城一期	Chongqing 重慶市	Ind. 工業	37.5%	130,977.06	2012
20.	Tian'an Longgang New Cyber-City Phase III 天安龍崗數碼新城三期	Shenzhen, Guangdong 廣東省深圳市	Ind. 工業	37.5%	12,213.15	2012
21.	Coastal International Centre – Apt. 沿海國際中心–公寓	Suzhou, Jiangsu 江蘇省蘇州市	Res. 住宅	100%	14,088.73	2009
Sub-total 小計:					1,139,073.30	

# Property List

## 物業一覽表

### Group II – Property interest held by the Company under development 第二類 – 本公司持有發展中之物業權益

	Property	Address	Use	Interest to the Company	TGFA (sq.m.)	Completion Date
	物業	地址	用途	公司 所佔權益	總建築面積 (平方米)	落成日期
22.	Shunde Shum Yip City Phase II 順德深業城二期	Shunde District, Foshan City, Guangdong 廣東省佛山市順德區	Res. 住宅	100%	135,979.44	2013
23.	Guangzhou Jinshawan Project 廣州金沙灣項目	Guangzhou, Guangdong 廣東省廣州市	Res. 住宅	100%	267,763.00	2014
24.	Heyuan Saina Bay Phase I 河源塞納灣一期	Heyuan, Guangdong 廣東省河源市	Res. 住宅	100%	55,780.74	2013
25.	Sanshui Yundonghai Garden Phase I 三水雲東海花園一期	Foshan, Guangdong 廣東省佛山市	Res. 住宅	100%	256,647.59	2013
26.	Rui Cheng Phase 1.2 睿城1.2期	Changsha, Hunan 湖南省長沙市	Res. 住宅	80%	217,037.00	2013
27.	Huizhou Wanlin Lake Phase VIII 惠州萬林湖八期	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	257,490.00	2014
28.	Jinxu Jiangcheng Phase II 錦綉姜城二期	Taizhou, Jiangsu 江蘇省泰州市	Res. 住宅	100%	174,594.00	2014
29.	Euro-view Garden Phase III 歐景麗苑三期	Dongguan, Guangdong 廣東省東莞市	Res. 住宅	100%	35,996.00	2014
30.	Nanhu Rose Bay Phase III 南湖玫瑰灣三期	Wuhan, Hubei 湖北省武漢市	Res. 住宅	75%	116,751.33	2014
31.	Yihu Rose Court Phase I-I 怡湖玫瑰苑I-I期	Chengdu, Sichuan 四川省成都市	Res. 住宅	52.5%	49,464.40	2013

# Property List

## 物業一覽表

### Group II – Property interest held by the Company under development

#### 第二類—本公司持有發展中之物業權益

	Property	Address	Use	Interest to the Company	TGFA (sq.m.)	Completion Date
	物業	地址	用途	公司所佔權益	總建築面積 (平方米)	落成日期
32.	Tian'an Panyu New Cyber-City Phase VII & VIII 天安番禺數碼新城七及八期	Panyu, Guangdong 廣東省番禺	Ind. 工業	37.5%	85,404.00	2014
33.	Tian'an Nanhai New Cyber-City Phase V 天安南海數碼新城五期	Nanhai, Guangdong 廣東省南海	Ind. 工業	33.8%	36,404.55	2013
34.	Tian'an Dongguan New Cyber-City Zone B & E 天安東莞數碼新城B及E區	Dongguan, Guangdong 廣東省東莞市	Ind. & Res. 工業及住宅	29.3%	159,645.89	2013
35.	Tian'an Jiangyin Cyber-City Phase I 天安江陰數碼城一期	Jiangyin, Jiangsu 江蘇省江陰市	Res. 住宅	37.5%	134,933.01	2014
36.	Tian'an Tianjin Cyber-City Phase I 天安天津數碼城一期	Xiqing, Tianjin 天津市西青區	Ind. 工業	37.5%	139,730.00	2014
37.	Shum Yip Hua Fu 深業華府	Ma'anshan, Anhui 安徽省馬鞍山市	Res. 住宅	99.54%	180,256.00	2013
				Sub-total 小計:	2,303,876.95	

# Property List

## 物業一覽表

### Group III – Property interest held by the Company for future development 第三類 – 本公司持有作日後發展之物業權益

	Property	Address	Use	Interest to the Company	TGFA (sq.m.)	Completion Date
	物業	地址	用途	公司所佔權益	總建築面積 (平方米)	落成日期
38.	No.1 GaobangShan Garden 惠州高榜山一號花園	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	70%	422,290.02	2017
39.	Heyuan Saina Bay 河源塞納灣	Heyuan, Guangdong 廣東省河源市	Res. 住宅	100%	304,219.91	2016
40.	Sanshui Yundonghai Garden 三水雲東海花園	Foshan, Guangdong 廣東省佛山市	Res. 住宅	100%	354,499.97	2016
41.	Shunde Shum Yip City Phase III and IV 順德深業城三及四期	Shunde District, Foshan City, Guangdong 廣東省佛山市順德區	Res. 住宅	100%	297,553.66	2015
42.	Garden Hill 半山名苑	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	108,654.78	2015
43.	Rui Cheng 睿城	Changsha, Hunan 湖南省長沙市	Res. 住宅	80%	243,086.14	2016
44.	Huizhou Wanlin Lake South 惠州萬林湖南區	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	67,015.00	2014
45.	Jinxu Jiangcheng Phase III 錦綉姜城三期	Jiangyan, Jiangsu 江蘇省姜堰市	Res. 住宅	100%	368,769.22	2015
46.	Huizhou Daya Bay Project 惠州大亞灣項目	Huizhou, Guangdong 廣東省惠州市	Res. and Off. 住宅及辦公室	80%	42,240.00	2014
47.	Chengdu Jinxu Workshops 成都錦綉工場	Chengdu, Sichuan 四川省成都市	Ind. 工業	85.8%	11,617.76	2015
48.	Yihu Rose Court 怡湖玫瑰苑	Chengdu, Sichuan 四川省成都市	Res. 住宅	52.5%	197,697.82	2015
49.	Terra Chengdu Northern New Town Project 泰然成都北部新區項目	Chengdu, Sichuan 四川省成都市	Res. 住宅	52.5%	474,925.28	2016

# Property List

## 物業一覽表

### Group III – Property interest held by the Company for future development 第三類 – 本公司持有作日後發展之物業權益

	Property	Address	Use	Interest to the Company	TGFA (sq.m.)	Completion Date
	物業	地址	用途	公司 所佔權益	總建築面積 (平方米)	落成日期
50.	Nanhu Rose Bay Phase IV 南湖玫瑰灣四期	Wuhan, Hubei 湖北省武漢市	Res. 住宅	75%	83,261.65	2015
51.	Tian'an Longgang New Cyber-City 天安龍崗數碼新城	Shenzhen, Guangdong 廣東省深圳市	Ind. 工業	37.5%	91,431.32	2014
52.	Tian'an Panyu New Cyber-City 天安番禺數碼新城	Panyu, Guangdong 廣東省番禺	Ind. 工業	37.5%	62,158.00	2015
53.	Tian'an Nanhai New Cyber-City Phase VI 天安南海數碼新城六期	Nanhai, Guangdong 廣東省南海	Ind. 工業	33.8%	31,773.35	2014
54.	Tian'an Dongguan New Cyber-City 天安東莞數碼新城	Dongguan, Guangdong 廣東省東莞市	Ind. 工業	29.3%	164,346.00	2015
55.	Tian'an Changzhou New Cyber-City 天安常州數碼新城	Changzhou, Jiangsu 江蘇省常州市	Ind. 工業	37.5%	303,220.54	2015
56.	Tian'an Jiangyin Cyber-City 天安江陰數碼城	Jiangyin, Jiangsu 江蘇省江陰市	Ind. 工業	37.5%	147,624.45	2015
57.	Tian'an Tianjin Cyber-City 天安天津數碼城	Xiqing, Tianjin 天津市西青區	Ind. 工業	37.5%	429,599.54	2015
58.	Tian'an Chongqing Cyber-City 天安重慶數碼城	Chongqing 重慶市	Ind. 工業	37.5%	628,909.63	2015
59.	Sanshui Yundonghai Plot 5 三水雲東海5號地塊	Foshan, Guangdong 廣東省佛山市	Hotel 酒店	100%	90,016.44	2016
60.	Caohu Shumyip Hot Spring 巢湖深業半湯御泉莊	Chaohu, Anhui 安徽省巢湖市	Res. 住宅	100%	125,098.19	2015
61.	Kashi Project 喀什項目	Kashi, Xinjiang 新疆喀什市	Res. 住宅	100%	285,666.50	2015
				Sub-total 小計:	5,335,675.17	

# Property List

## 物業一覽表

### Group IV – Property interest held by the Company for investment 第四類 – 本公司持有作投資之物業權益

	Property	Address	Use	Interest to the Company 公司 所佔權益	TGFA (sq.m.) 總建築面積 (平方米)	Completion Date 落成日期
62.	Shun Hing Square  信興廣場	Junction of Shennan Zhong Road, Jiefang Road and Baoan Road, Luohu, Shenzhen  深圳市羅湖區 深南中路解放路及 寶安路交界	Com., Off., Res. and Carpark  商業·辦公室· 住宅及停車場	100%	18,367.11	1996
63.	Shum Yip Centre  深業中心	Shennan Zhong Road, Luohu, Shenzhen  深圳市羅湖區 深南中路	Com. and Off.  商業及辦公室	100%	7,422.84	1997
64.	Hua Min Building  華民大廈	Renmin Nan Road, Luohu, Shenzhen  深圳市羅湖區 人民南路	Com./Res., Com. and Carpark  商/住· 商業及停車場	50%	5,853.09	1993
65.	Hua Min Building  華民大廈	Renmin Nan Road, Luohu, Shenzhen  深圳市羅湖區 人民南路	Com./Res.  商/住	100%	1,376.98	1993
66.	Shum Yip Building  深業大廈	Wenjin Zhong Road, Luohu, Shenzhen  深圳市羅湖區 文錦中路	Off.  辦公室	100%	3,931.39	1991
67.	Shen Gang Garden  深港花園	Shennan Dong Road, Luohu, Shenzhen  深圳市羅湖區 深南東路	Com. and Res.  商業及住宅	80%	3,380.14	1994
68.	Che Gong Miao Ind. Zone  車公廟工業區	Futian, Shenzhen  深圳市福田區	Com., Off., Com./Res., Ind., Res. and Carpark  商業·辦公室· 商/住·工業· 住宅及停車場	75%	132,707.76	1994-2010

# Property List

## 物業一覽表

### Group IV – Property interest held by the Company for investment 第四類 – 本公司持有作投資之物業權益

	Property	Address	Use	Interest to the Company	TGFA (sq.m.)	Completion Date
	物業	地址	用途	公司所佔權益	總建築面積 (平方米)	落成日期
69.	No.10 Fuxing Nan Road 福星南路10號	Futian, Shenzhen 深圳市福田區	Res. 住宅	75%	64.44	1990
70.	Shenhua Science & Technology Park 深華科技園	Meilin Road, Futian, Shenzhen 深圳市福田區梅林路	Ind. 工業	75%	15,341.58	1994
71.	Shop in No.117 Fuxing Road 福星路117號商舖	Futian, Shenzhen 深圳市福田區	Com. 商業	100%	50.49	1993
72.	Shen Gang Xin Cun 深港新村	Luohu, Shenzhen 深圳市羅湖區	Ind. and Carpark 工業及停車場	80%	8,913.43	1992
73.	Fuxing Building 福星大廈	No.9 Fuxing Road, Futian, Shenzhen 深圳市福田區福星路9號	Com., Off. and Carpark 商業·辦公室及停車場	100%	1,593.20	1993
74.	Tian'an Che Gong Miao Ind. Zone 天安車公廟工業區	Futian, Shenzhen 深圳市福田區	Off., Ind., Res. and Carpark 辦公室·工業·住宅及停車場	37.5%	51,587.38	2000-2005
75.	Tian'an Nanhai New Cyber-City Phase II 天安南海數碼新城二期	Nanhai, Guangdong 廣東省南海	Ind. and Carpark 工業及停車場	33.8%	34,203.69	2011
76.	Tian'an Panyu New Cyber-City 天安番禺數碼新城	Panyu, Guangdong 廣東省番禺	Ind., Res. and Carpark 工業·住宅及停車場	37.5%	30,908.10	2011
77.	Tian'an Longgang New Cyber-City 天安龍崗數碼新城	Shenzhen, Guangdong 廣東省深圳市	Com. and Ind. 商業及工業	37.5%	31,626.60	2011
78.	Tian'an Dongguan New Cyber-City 天安東莞數碼新城	Dongguan, Guangdong 廣東省東莞市	Ind. 工業	29.3%	2,833.46	2012
79.	Shenrong Building 深榮大廈	Futian, Shenzhen 深圳市福田區	Com. and Res. 商業及住宅	40%	6,883.78	2000



# Property List

## 物業一覽表

### Group IV – Property interest held by the Company for investment 第四類 – 本公司持有作投資之物業權益

	Property	Address	Use	Interest to the Company	TGFA (sq.m.)	Completion Date
	物業	地址	用途	公司所佔權益	總建築面積 (平方米)	落成日期
80.	Huagang Xin Cun 華港新村	Futian, Shenzhen 深圳市福田區	Res. 住宅	80%	2,198.73	1995
81.	Yitai Centre 怡泰中心	Luohu, Shenzhen 深圳市羅湖區	Com. 商業	100%	627.48	1995
82.	Qing Shui He Warehouse Zone 清水河倉庫區	Luohu, Shenzhen 深圳市羅湖區	Ind. 工業	95.4%	163,200.00	2016
83.	Shum Yip Garden 深業花園	Futian, Shenzhen 深圳市福田區	Com. 商業	100%	2,646.43	2002
84.	Sungang Warehouse Zone 筍崗倉庫區	Baoan Bei Road, Luohu, Shenzhen 寶安北路 深圳市羅湖區	Ind. and Com. 工業及商業	95.4%	102,658.00	1990-2002
85.	Compostie Building on Taoyuan Road 桃源路綜合樓	Baoan Bei Road, Luohu, Shenzhen 寶安北路 深圳市羅湖區	Com./Res. 商/住	95.4%	4,812.73	1991
86.	Dormitory Building on Taoyuan Road 桃源路宿舍樓	Baoan Bei Road, Luohu, Shenzhen 寶安北路 深圳市羅湖區	Com./Res. 商/住	95.4%	4,835.28	1988
87.	Zijing Yuan 紫荊苑	Futian, Shenzhen 深圳市福田區	Carpark 停車場	100%	7,257.00	1997
88.	Jinze Bldg. 金澤大廈	Tianhe District, Guangzhou 廣州市天河區	Res. 住宅	80%	240.91	1997
89.	Guangzhou Fuxing Com. & Trading Bldg. 廣州富星商貿大廈	Huangpu Da Road, Tianhe District, Guangzhou 黃埔大道 廣州市天河區	Off. 辦公室	80%	150.55	1997

# Property List

## 物業一覽表

### Group IV – Property interest held by the Company for investment 第四類 – 本公司持有作投資之物業權益

	Property	Address	Use	Interest to the Company	TGFA (sq.m.)	Completion Date
	物業	地址	用途	公司 所佔權益	總建築面積 (平方米)	落成日期
90.	S.Z. Int'l. Trust and Investment Corp. Building  深圳國際信託投資總公司大樓	Junction of Zhenxin Road and Shangbu Zhong Road, Futian, Shenzhen  深圳市福田區振興路及上步中路交界	Off.  辦公室	75%	1,316.54	1990
91.	Shenyang Wuai Bus Station 瀋陽五愛客運站	Shenyang, Liaoning 遼寧省瀋陽市	Com. and Ind. 商業及工業	74.68%	27,853.00	1994-1996
92.	Shenyang Wuai Shengang Bus Station and Meibo Trading Centre 瀋陽五愛深港客運站及美博貿易中心	Shenyang, Liaoning 遼寧省瀋陽市	Com. and Carpark 商業及停車場	74.68%	86,645.49	2011
93.	Coastal International Centre 沿海國際中心	Suzhou, Jiangsu 江蘇省蘇州市	Com. and Off. 商業及辦公室	100%	42,518.00	2009
94.	Jinzhou Building 金洲大廈	Suzhou, Jiangsu 江蘇省蘇州市	Off. 辦公室	100%	1,865.00	1990's
95.	Chengdu Jinxiu Workshops  成都錦綉工場	Chengdu, Sichuan  四川省成都市	Com. and Carpark 商業及停車場	85.8%	30,084.89	2008
96.	Pengji Properties  鵬基物業	Shenzhen, Guangdong 廣東省深圳市	Com., Res., Ind. and Carpark 商業·住宅·工業及停車場	100%	289,368.53	1983-2005
Sub-total 小計:					1,125,324.02	

# Property List

## 物業一覽表

### Group V – Property interest held by the Company for self-occupation 第五類 – 本公司持有作自用之物業權益

	Property	Address	Use	Interest to the Company	TGFA (sq.m.)	Completion Date
	物業	地址	用途	公司 所佔權益	總建築面積 (平方米)	落成日期
97.	Shum Yip Centre 深業中心	Shennan Zhong Road, Luohu, Shenzhen 深圳市羅湖區 深南中路	Off. 辦公室	100%	5,559.00	1997
98.	Song Ping Shan Estate 松坪山住宅樓	Futian, Shenzhen 深圳市福田區	Res. 住宅	100%	77.27	1996
99.	Tian Yuan Xin Cun 田苑新村	Futian, Shenzhen 深圳市福田區	Res. 住宅	100%	103.23	1997
100.	Caohu Shumyip Hot Spring 巢湖深業半湯御泉莊	Chaohu, Anhui 安徽省巢湖市	Hotel 酒店	100%	34,721.91	2012
101.	Jinhui Hujing Garden 金匯湖景花園	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	325.66	2008
102.	Heyuan Agile Garden 河源雅居樂花園	Heyuan, Guangdong 廣東省河源市	Res. 住宅	100%	383.56	2009
103.	Yitai Centre 怡泰中心	Luohu, Shenzhen 深圳市羅湖區	Res. 住宅	100%	337.40	1995
104.	Shumyip Coast 深業新岸線	Baoan, Shenzhen 深圳市寶安區	Com. 商業	100%	3,728.75	2005-2008
105.	Shenfa Garden 深發花園	Luohu, Shenzhen 深圳市羅湖區	Res. 住宅	100%	86.37	1994
106.	Cai Tian Ming Yuan 彩天名苑	Futian, Shenzhen 深圳市福田區	Res. 住宅	100%	324.44	2001
107.	Block 611, Ba Gua Ling 八卦嶺611棟	Futian, Shenzhen 深圳市福田區	Ind. 工業	100%	9,418.02	1985
108.	Factory in Xuexiang Village 雪象村廠房	Longgang, Shenzhen 深圳市龍崗區	Ind. 工業	100%	2,168.10	2005
109.	Factory in Xia Shijia Village 下石家村廠房	Baoan, Shenzhen 深圳市寶安區	Ind. 工業	100%	5,088.10	1990's
110.	Block 8 Peng Sheng Village 鵬盛村8棟	Futian, Shenzhen 深圳市福田區	Res. 住宅	100%	47.06	1992

# Property List

## 物業一覽表

### Group V – Property interest held by the Company for self-occupation 第五類 – 本公司持有作自用之物業權益

	Property	Address	Use	Interest to the Company	TGFA (sq.m.)	Completion Date
	物業	地址	用途	公司所佔權益	總建築面積 (平方米)	落成日期
111.	Block 51, Ba Gua Ling 八卦嶺51棟	Futian, Shenzhen 深圳市福田區	Res. 住宅	100%	35.31	1995
112.	Block 58 Peng Xing Garden 鵬興花園58棟	Luohu, Shenzhen 深圳市羅湖區	Res. 住宅	100%	72.69	1990's
113.	Block 8 Peng Sheng Village 鵬盛村8棟	Futian, Shenzhen 深圳市福田區	Res. 住宅	100%	47.06	1992
114.	Coastal International Centre 沿海國際中心	Suzhou, Jiangsu 江蘇省蘇州市	Hotel 酒店	100%	38,690.71	2009
115.	Shenrong Building 深榮大廈	Futian, Shenzhen 深圳市福田區	Com. & Res. 商業及住宅	40%	3,643.14	2000
116.	No.4 Tengfei Street 騰飛街4號	Shenyang, Liaoning 遼寧省瀋陽市	Res. and Carpark 住宅及停車場	74.68%	153.11	1992
117.	Land in Shawan 沙灣土地	Shawan, Shenzhen 深圳市沙灣鎮	Carpark 停車場	80%	1,480.00	2002
118.	Block 709, Liangtang Industrial Area 蓮塘工業區709棟	Luohu, Shenzhen 深圳市羅湖區	Ind. 工業	80%	4,941.49	1994
119.	Lian Nan Garden 蓮南花園	Luohu, Shenzhen 深圳市羅湖區	Res. 住宅	80%	744.28	1993
120.	Shenyang Dongfang Weinisi 瀋陽東方威尼斯	Shenyang, Liaoning 遼寧省瀋陽市	Res. 住宅	74.68%	160.48	2005
121.	Shenyang Wuai Logistic Building 瀋陽五愛貨運樓	Shenyang, Liaoning 遼寧省瀋陽市	Ind. 工業	74.68%	5,680.00	1994-1996
122.	Shenyang Wuai Shengang Bus Station and Meibo Trading Centre 瀋陽五愛深港客運站及美博貿易中心	Shenyang, Liaoning 遼寧省瀋陽市	Carpark 停車場	74.68%	40,106.74	2011
123.	Building on Xinghe Road 星河路樓宇	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	40%	543.30	2002

# Property List

## 物業一覽表

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	Property	Address	Use	Interest to the Company	TGFA (sq.m.)	Completion Date
	物業	地址	用途	公司 所佔權益	總建築面積 (平方米)	落成日期
124.	Buildings and Land in Taihe County 泰和縣土地及房屋	Jian, Jiangxi, 江西省吉安市	Off. & Ind. 辦公室及工業	40.8%	12,874.33	1978-2004
125.	Elaine Court 怡寧閣	Nos.211-215 Tong Choi Street, Kowloon, Hong Kong 香港九龍通菜街211 至215號	Res. 住宅	40%	43.01	1986
126.	Shing Tak Mansion 成德大廈	No.15 Peace Ave., Homantin, Kowloon, Hong Kong 香港九龍何文田太平 道15號	Res. 住宅	40%	62.71	1962
127.	Jinsong Building 勁松大廈	Futian, Shenzhen 深圳市福田區	Ind. 工業	75%	3,600.00	2001
128.	Jinghai Garden 京海花園	Futian, Shenzhen 深圳市福田區	Res. 住宅	75%	200.24	1998
129.	Bihai Hong Shu Yuan 碧海紅樹園	Futian, Shenzhen 深圳市福田區	Com. 商業	75%	7,431.11	2004
130.	Mingzhu Times Square 名築時代廣場	Ma'anshan, Anhui 安徽省馬鞍山市	Res. 住宅	99.54%	462.40	2005
				Sub-total 小計:	183,340.98	
				Grand-total 總計:	10,087,290.42	

# Notice of Annual General Meeting

## 股東週年大會通告

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Shenzhen Investment Limited (“the Company”) will be held at Garden Room, 2nd Floor, Hotel Nikko Hong Kong, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Thursday, 13 June 2013 at 10:30 a.m. for the following purposes:–

1. To receive and consider the audited financial statements, the report of the directors and the independent auditor’s report for the year ended 31 December 2012.
2. To declare a final dividend for the year ended 31 December 2012.
3. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
  - (a) to re-elect Mr. LIU Chong as Director.
  - (b) to re-elect Mr. WU Wai Chung, Michael as Director.
  - (c) to resolve not to fill up the vacated offices resulted from the retirement of Mr. WONG Po Yan as Director.
  - (d) to authorize the board of Directors to fix the remuneration of the Directors.
4. To re-appoint auditors and to authorise the board of directors to fix their remuneration.

As special business, to consider and, if thought fit, to pass with or without modifications the following resolutions:–

### ORDINARY RESOLUTIONS

5. “THAT:
  - (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

茲通告深圳控股有限公司（「本公司」）謹訂於二零一三年六月十三日（星期四）上午十時三十分假座香港九龍尖沙咀東部麼地道72號香港日航酒店二樓花園廳舉行股東週年大會，以便處理下列事項：

1. 省覽截至二零一二年十二月三十一日止年度之經審核財務報表、董事會報告及獨立核數師報告。
2. 宣佈派發截至二零一二年十二月三十一日止年度之末期股息。
3. 考慮並酌情批准下列各項決議案為獨立決議案：
  - (a) 重選劉崇先生連任董事。
  - (b) 重選吳偉聰先生連任董事。
  - (c) 議決不填補因黃保欣先生退任董事而產生的席位空缺。
  - (d) 授權董事會釐定董事酬金。
4. 重聘核數師及授權董事會釐定其酬金。

作為特別事項，考慮及酌情通過下列決議案（不論有否修訂）：

### 普通決議案

5. 「動議：
  - (a) 在本決議案(b)段之規限下，一般及無附帶條件批准本公司董事於有關期間（按下文所界定）內行使本公司所有權力，於香港聯合交易所有限公司（「聯交所」）或本公司之證券可能上市並經由證券及期貨事務監察委員會及聯交所就此而認可之任何其他證券交易所，遵循及按照不時經修訂之所有適用之法例及／或聯交所證券上市規則或任何其他證券交易所之規定，購回本公司股本中之股份；

# Notice of Annual General Meeting

## 股東週年大會通告

(b) the aggregate nominal amount of shares to be repurchased by the Company pursuant to the approval of paragraph (a) of this resolution shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

### 6. “THAT:

- (a) subject to paragraph (c) of this resolution and pursuant to Section 57B of the Companies Ordinance, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require shares to be allotted be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require shares to be allotted after the end of the Relevant Period;

(b) 本公司依據本決議案(a)段之批准購回之股份面值總額不得超過本決議案獲通過當日本公司已發行股本面值總額之百分之十，而本決議案(a)段之權力亦須受此限制；及

(c) 就本決議案而言：

「有關期間」乃指本決議案獲通過之時起至下列任何最早之日期止之期間：

- (i) 本公司下屆股東週年大會結束時；
- (ii) 法例規定本公司須舉行下屆股東週年大會期限屆滿之日；及
- (iii) 本公司股東在股東大會上通過普通決議案撤銷或修改本決議案授予本公司董事之權力。」

### 6. 「動議：

- (a) 在本決議案(c)段之規限下及根據公司條例第57B條，一般及無附帶條件批准本公司董事於有關期間（按下文所界定）內行使本公司所有權力，以配發、發行及處理本公司股本中之額外股份，並作出及授予或需配發股份之售股建議、協議及期權（包括附有權利認購或可轉換為本公司股份之認股權證、債券、債權證、票據及其他證券）；
- (b) 本決議案(a)段之批准將授權本公司董事於有關期間內作出及授予或需要於有關期間結束後配發股份之售股建議、協議及期權（包括附有權利認購或可轉換為本公司股份之認股權證、債券、債權證、票據及其他證券）；

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## 股東週年大會通告

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities issued by the Company which carry rights to subscribe for or are convertible into shares of the Company; or (iii) the exercise of options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares in the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.

“Rights Issue” means an offer of shares or issue of options, warrants or other securities giving the right to subscribe for shares of the Company open for a period fixed by the directors of the Company to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate such other securities) (subject in all cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

(c) 本公司董事根據本決議案(a)段之批准配發或同意有附帶條件或無附帶條件配發(不論是否根據期權或以其他方式配發)之股本面值總額(根據(i)供股(按下文所界定);或(ii)行使附有權利認購或可轉換為本公司股份之任何現有認股權證、債券、債權證、票據或其他本公司發行之證券之認購權或換股權;或(iii)根據當時採納之任何認股計劃或類似安排以授出或發行本公司股份或購買本公司股份之權利而授出之期權獲行使;或(iv)根據本公司之組織章程細則就以股代息計劃或類似安排提供配發股份以代替就本公司股份派發之全部或部份股息除外)不得超過本決議案獲通過當日本公司已發行股本面值總額之百分之二十,而上述批准亦須受此數額限制;及

(d) 就本決議案而言:

「有關期間」乃指本決議案獲通過之時起至下列任何最早之日期止之期間:

- (i) 本公司下屆股東週年大會結束時;
- (ii) 法例規定本公司須舉行下屆股東週年大會期限屆滿之日;及
- (iii) 本公司股東在股東大會上通過普通決議案撤銷或修改本決議案授予本公司董事之權力。

「供股」乃指本公司董事於其所指定時間內根據於某一指定記錄日期已名列本公司股東名冊之股份持有人(及,如適用,向本公司其他證券之合資格持有人),按彼等當時持有該等本公司股份(或,如適用,該等其他證券)之比例向彼等提出股份要約或發行期權、認股權證或其他有權認購本公司股份之證券(惟在所有情況下本公司董事可就零碎配額或就經顧及任何適用於本公司之任何地區之法律或任何認可監管機構或任何證券交易所之規定之任何限制或責任後而視為必須或權宜豁免權利或作出其他安排)。



# Notice of Annual General Meeting

## 股東週年大會通告

7. “**THAT** subject to the passing of resolution nos. 5 and 6 set out in the notice convening this meeting, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares in the Company pursuant to resolution no. 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution no. 5 set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution.”

By order of the Board  
**Shenzhen Investment Limited**  
**LU Hua**  
Chairman

Hong Kong, 26 April 2013

*Registered Office:*  
8th Floor, New East Ocean Centre,  
9 Science Museum Road,  
Tsimshatsui,  
Kowloon,  
Hong Kong.

#### Notes:

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be deposited at the registered office of the Company at 8th Floor, New East Ocean Centre, 9 Science Museum Road, Tsimshatsui, Kowloon, Hong Kong not less than 48 hours before the time for holding the meeting or any adjournment thereof.
3. To ascertain the shareholders' entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Friday, 7 June 2013 to Thursday, 13 June 2013, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrars, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 6 June 2013.

7. 「**動議**待召開本大會通告所載之第5及第6項決議案獲通過後，擴大授予本公司董事根據召開本大會通告所載之第6項決議案行使本公司之權力配發、發行及處置本公司額外股份之一般授權，將代表本公司根據召開本大會通告所載之第5項決議案授予之權力購回之本公司股本面值總額加入該項一般授權中；惟該擴大之數額不得超過本決議案獲通過當日本公司已發行股本面值總額之百分之十。」

承董事會命  
**深圳控股有限公司**  
**呂華**  
主席

香港，二零一三年四月二十六日

*註冊辦事處：*  
香港  
九龍  
尖沙咀  
科學館道9號  
新東海商業中心八樓

#### 附註：

1. 凡有權出席大會並於會上投票之本公司股東，均有權委派一位或多位代表出席，並於投票表決時代其投票。受委代表毋須為本公司股東。
2. 代表委任表格連同授權簽署該表格之授權書或其他授權文件（如有）或經公證人簽署證明之授權書或授權文件副本，最遲須於大會或其任何續會舉行時間四十八小時前送達本公司之註冊辦事處（地址為香港九龍尖沙咀科學館道9號新東海商業中心八樓），方為有效。
3. 為確定股東享有出席大會並投票之權利，本公司將由二零一三年六月七日（星期五）至二零一三年六月十三日（星期四）（首尾兩天包括在內）暫停辦理股份過戶登記手續，期間不會登記任何股份轉讓。為確保符合資格出席大會並投票，所有填妥之股份過戶表格連同有關股票，最遲須於二零一三年六月六日（星期四）下午四時三十分前存放在本公司之股份過戶登記處，卓佳標準有限公司，地址為香港皇后大道東28號金鐘匯中心26樓。

# Notice of Annual General Meeting

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- Subject to approval of the shareholders at the meeting, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company on Thursday, 20 June 2013. To ascertain the shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Wednesday, 19 June 2013 to Thursday, 20 June 2013, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrars, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 18 June 2013.
- Pursuant to rule 13.39(4) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), any vote of the shareholders at the meeting shall be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matters to be voted on a show of hands and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.
- With regard to items 3 and 5 to 7 of this notice, a circular giving details of the re-election of retiring directors and general mandates to repurchase shares and to issue shares will be despatched to the shareholders together with the Annual Report 2012 of the Company on 26 April 2013.
- This notice is also available for viewing on the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.shenzheninvestment.com](http://www.shenzheninvestment.com) from 26 April 2013.
- As at the date of this notice, the Board comprises 9 directors, of which Mr. LU Hua, Mr. MOU Yong, Mr. WANG Minyuan and Mr. LIU Chong are executive directors of the Company, Dr. WU Jiesi and Mr. HUANG Yige are non-executive directors of the Company and Mr. WONG Po Yan, Mr. LI Wai Keung and Mr. WU Wai Chung, Michael are independent non-executive directors of the Company.
- 待股東於大會批准後，所建議之末期股息將派發予於二零一三年六月二十日（星期四）當日名列本公司股東名冊之股東。為確定股東享有收取建議派發末期股息之權利，本公司將由二零一三年六月十九日（星期三）至二零一三年六月二十日（星期四）（首尾兩天包括在內）暫停辦理股份過戶登記手續，期間不會登記任何股份轉讓。為確保符合資格收取建議派發末期股息，所有填妥之股份過戶表格連同有關股票，最遲須於二零一三年六月十八日（星期二）下午四時三十分前存放在本公司之股份過戶登記處，卓佳標準有限公司，地址為香港皇后大道東28號金鐘匯中心26樓。
- 根據聯交所證券上市規則（「上市規則」）第13.39(4)條規定，於大會上股東所作的任何表決須以投票方式進行，除非主席以誠信作出決定對純粹有關程序或行政事宜之決議案容許以舉手方式點票，而本公司將根據上市規則第13.39(5)條指定的方式公佈投票結果。
- 就本通告第3及第5至7項而言，本公司將於二零一三年四月二十六日向股東寄發一份通函，當中載有重選退任董事及購回及發行股份之一般授權之詳情。有關通函將連同本公司之二零一二年年報一併寄發。
- 本通告自二零一三年四月二十六日起亦會在香港交易及結算所有有限公司的網址[www.hkexnews.hk](http://www.hkexnews.hk)及本公司網址[www.shenzheninvestment.com](http://www.shenzheninvestment.com)刊登，供公眾閱覽。
- 於本通告日期，董事會由九位董事組成，其中呂華先生、牟勇先生、王敏遠先生及劉崇先生為本公司執行董事，武捷思博士及黃一格先生為本公司非執行董事，而黃保欣先生、李偉強先生及吳偉聰先生為本公司獨立非執行董事。



 深圳控股有限公司  
SHENZHEN INVESTMENT LIMITED

<http://www.shenzheninvestment.com>

