

# Interim Report 2013

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## 二零一三年中期業績報告



天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

(Stock Code 股份代號：28)

天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

中期業績報告

*Interim Report*

截至二零一三年六月三十日止六個月

*For the six months ended 30th June, 2013*



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## 公司資料

### 董事會

#### 執行董事

宋增彬，副主席  
李成偉，董事總經理  
馬申，副總裁  
勞景祐  
杜燦生

#### 非執行董事

李成輝，主席  
鄭慕智  
李樹賢

#### 獨立非執行董事

鄭鑄輝  
金惠志  
魏華生  
楊麗琛

### 執行委員會

李成偉，主席  
馬申  
勞景祐  
杜燦生

### 審核委員會

魏華生，主席  
鄭鑄輝  
鄭慕智  
金惠志  
楊麗琛

### 薪酬委員會

鄭鑄輝，主席  
金惠志  
魏華生  
楊麗琛

### 提名委員會

楊麗琛，主席  
鄭鑄輝  
金惠志  
魏華生  
勞景祐

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Song Zengbin, Deputy Chairman  
Patrick Lee Seng Wei, Managing Director  
Ma Sun, Deputy Managing Director  
Edwin Lo King Yau  
Tao Tsan Sang

#### Non-Executive Directors

Lee Seng Hui, Chairman  
Moses Cheng Mo Chi  
Lee Shu Yin

#### Independent Non-Executive Directors

Francis J. Chang Chu Fai  
Jin Hui Zhi  
Ngai Wah Sang  
Lisa Yang Lai Sum

### EXECUTIVE COMMITTEE

Patrick Lee Seng Wei, Chairman  
Ma Sun  
Edwin Lo King Yau  
Tao Tsan Sang

### AUDIT COMMITTEE

Ngai Wah Sang, Chairman  
Francis J. Chang Chu Fai  
Moses Cheng Mo Chi  
Jin Hui Zhi  
Lisa Yang Lai Sum

### REMUNERATION COMMITTEE

Francis J. Chang Chu Fai, Chairman  
Jin Hui Zhi  
Ngai Wah Sang  
Lisa Yang Lai Sum

### NOMINATION COMMITTEE

Lisa Yang Lai Sum, Chairman  
Francis J. Chang Chu Fai  
Jin Hui Zhi  
Ngai Wah Sang  
Edwin Lo King Yau



## 公司資料(續)

### 往來銀行

#### 香港

中國銀行(香港)有限公司  
東亞銀行有限公司  
中信銀行(國際)有限公司  
香港上海滙豐銀行有限公司  
渣打銀行(香港)有限公司  
永亨銀行有限公司

#### 中國內地

中國銀行股份有限公司  
交通銀行股份有限公司  
東亞銀行(中國)有限公司  
中國建設銀行股份有限公司  
招商銀行股份有限公司  
中國工商銀行股份有限公司  
平安銀行股份有限公司  
永亨銀行(中國)有限公司

### 註冊辦事處

香港灣仔告士打道138號  
聯合鹿島大廈22樓  
電話：2533 3233  
傳真：2845 3034  
電郵：info@tiananchina.com

### 股份過戶登記處

卓佳秘書商務有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

### 公司秘書

容綺媚

### 核數師

德勤•關黃陳方會計師行

### 律師

胡百全律師事務所

### 股份代號

28

### 網站

<http://www.tiananchina.com>  
<http://www.irasia.com/listco/hk/tiananchina/index.htm>

## CORPORATE INFORMATION (continued)

### BANKERS

#### Hong Kong

Bank of China (Hong Kong) Limited  
The Bank of East Asia, Limited  
China CITIC Bank International Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Standard Chartered Bank (Hong Kong) Limited  
Wing Hang Bank, Limited

#### Mainland China

Bank of China Limited  
Bank of Communications Company Limited  
The Bank of East Asia (China) Limited  
China Construction Bank Corporation  
China Merchants Bank Company Limited  
Industrial and Commercial Bank of China Limited  
Ping An Bank Co., Ltd.  
Wing Hang Bank (China) Limited

### REGISTERED OFFICE

22nd Floor, Allied Kajima Building  
138 Gloucester Road, Wanchai, Hong Kong  
Tel. : 2533 3233  
Fax : 2845 3034  
E-mail : info@tiananchina.com

### SHARE REGISTRAR

Tricor Secretaries Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Hong Kong

### COMPANY SECRETARY

Cindy Yung Yee Mei

### AUDITOR

Deloitte Touche Tohmatsu

### SOLICITOR

P. C. Woo & Co.

### STOCK CODE

28

### WEBSITES

<http://www.tiananchina.com>  
<http://www.irasia.com/listco/hk/tiananchina/index.htm>



### 簡明綜合損益表

截至二零一三年六月三十日  
止六個月

天安中國投資有限公司(「本公司」)董事會(「董事會」)宣佈本公司及其附屬公司(「本集團」)截至二零一三年六月三十日止六個月之未經審核綜合業績連同二零一二年同期之比較數字如下：

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30th June, 2013

The board of directors ("Board") of Tian An China Investments Company Limited ("Company") announces that the unaudited consolidated results of the Company and its subsidiaries ("Group") for the six months ended 30th June, 2013 with the comparative figures for the corresponding period in 2012 are as follows:

|                               |   | (未經審核)<br>(Unaudited)                      |                                  |
|-------------------------------|---|--|----------------------------------|
|                               |   | 截至六月三十日止六個月<br>Six months ended 30th June, |                                  |
|                               |   | 二零一三年<br>2013<br>千港元<br>HK\$'000           | 二零一二年<br>2012<br>千港元<br>HK\$'000 |
|                               | 附註<br>NOTES   |  |                                  |
| 收入                            | Revenue   | 3  | 915,936                          |
| 銷售成本                          | Cost of sales   |  | (581,588)                        |
|                               |   |  | 691,961<br>(455,805)             |
| 毛利                            | Gross profit  |  | 334,348                          |
| 其他收入及收益                       | Other income and gains  | 4  | 53,276                           |
| 市場及分銷費用                       | Marketing and distribution expenses   |  | (27,199)                         |
| 行政費用                          | Administrative expenses   |  | (148,353)                        |
| 其他營運費用                        | Other operating expenses  |  | (14,143)                         |
| 持作買賣投資公允價值之<br>淨增加            | Net increase in fair value of held-for-<br>trading investments                                    |  | 3,922                            |
| 已竣工物業存貨轉撥至<br>投資物業之公允價值<br>收益 | Fair value gain on transfer of inventories<br>of completed properties to<br>investment properties |  | 3,465                            |
| 投資物業公允價值之<br>增加               | Increase in fair value of investment<br>properties  |  | 205,831                          |
| 已竣工物業存貨之<br>減值撥回(減值)          | Reversal of (write-down of) inventories<br>of completed properties                                |  | 2,599                            |
| 呆壞賬撥回                         | Recoveries of bad and doubtful debts  |  | 21                               |
| 待發展物業攤銷                       | Amortisation of properties for development  |  | (57,574)                         |
| 融資成本                          | Finance costs   | 5  | (88,888)                         |
| 應佔聯營公司虧損                      | Share of loss of associates   |  | (19)                             |
| 應佔合營企業溢利                      | Share of profit of joint ventures   |  | 46,263                           |
|                               |   |  | 133,784                          |
| 除稅前溢利                         | Profit before tax   |  | 313,549                          |
| 稅項                            | Taxation  | 6  | (230,199)                        |
|                               |   |  | 396,078<br>(168,527)             |
| 本期間溢利                         | Profit for the period   | 7  | 83,350                           |
|                               |   |  | 227,551                          |
| 本期間溢利應佔方：                     | Profit for the period attributable to:  |  |                                  |
| 本公司股東                         | Owners of the Company   |  | 86,501                           |
| 非控股權益                         | Non-controlling interests   |  | (3,151)                          |
|                               |   |  | 219,655<br>7,896                 |
|                               |   |  | 83,350                           |
|                               |   |  | 227,551                          |
| 每股盈利                          | Earnings per share  |  |                                  |
| 基本                            | Basic   | 8  |                                  |
|                               |   |  | 港仙<br>HK cents                   |
|                               |   |  | 5.74                             |
|                               |   |  | 港仙<br>HK cents                   |
|                               |   |  | 14.58                            |


**簡明綜合損益及  
其他全面收益表**

截至二零一三年六月三十日止六個月

**CONDENSED CONSOLIDATED STATEMENT OF  
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

for the six months ended 30th June, 2013

|  |   | (未經審核)<br>(Unaudited)                      |                                   |
|--|---|--|-----------------------------------|
|  |   | 截至六月三十日止六個月<br>Six months ended 30th June, |                                   |
|  |   | 二零一三年<br>2013                              | 二零一二年<br>2012                     |
|  |   | 千港元<br>HK\$'000                            | 千港元<br>HK\$'000                   |
| 本期間溢利  | Profit for the period   | 83,350                                     | 227,551                           |
| 其他全面收益(費用)<br>不會重新分類至<br>損益之項目：<br>換算為呈列貨幣所產生之<br>匯兌差異   | Other comprehensive income (expense)<br>Items that will not be reclassified to<br>profit or loss:<br>Exchange differences arising on translation<br>to presentation currency  | 195,304                                    | 587                               |
| 隨後可能重新分類至<br>損益之項目：<br>應佔合營企業之可供出售投資<br>公允價值之變動<br>可供出售投資公允價值之<br>增加(減少)<br>可供出售投資之減值虧損<br>重新分類至損益<br>於出售物業時<br>所實現之儲備 | Items that may be subsequently reclassified to<br>profit or loss:<br>Share of change in fair value of available-for-<br>sale investments of joint ventures<br>Increase (decrease) in fair value of<br>available-for-sale investments<br>Impairment loss on available-for-sale<br>investments reclassified to profit or loss<br>Reserves released upon disposal of<br>properties | -<br>2,193<br>2,358<br>182                 | (13,373)<br>(6,110)<br>8,888<br>- |
|  |   | 4,733                                      | (10,595)                          |
| 本期間之其他全面<br>收益(費用)   | Other comprehensive income (expense)<br>for the period  | 200,037                                    | (10,008)                          |
| 本期間全面收益總額  | Total comprehensive income for the period   | <b>283,387</b>                             | <b>217,543</b>                    |
| 全面收益總額應佔方：   | Total comprehensive income attributable to:   |  |                                   |
| 本公司股東  | Owners of the Company   | 277,241                                    | 210,039                           |
| 非控股權益  | Non-controlling interests   | 6,146                                      | 7,504                             |
|  |   | <b>283,387</b>                             | <b>217,543</b>                    |



**簡明綜合財務狀況表**

於二零一三年六月三十日

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

at 30th June, 2013

|                         |             | (未經審核)<br>(Unaudited)<br>二零一三年<br>六月三十日<br>30th June,<br>2013<br>千港元<br>HK\$'000 | (已審核)<br>(Audited)<br>二零一二年<br>十二月三十一日<br>31st December,<br>2012<br>千港元<br>HK\$'000 |
|-------------------------|-------------|--|---|
|                         | 附註<br>NOTES |  |   |
| <b>非流動資產</b>            |             |  |   |
| 物業、廠房及設備                | 10          | 973,221  | 947,755   |
| 收購物業、廠房及設備之<br>按金       |             | 86,599   | 84,306  |
| 投資物業                    | 11          | 8,344,069  | 8,020,410   |
| 待發展物業                   |             | 6,939,553  | 7,014,323   |
| 收購待發展物業之<br>按金          |             | 196,878  | 195,345   |
| 土地使用權之預付<br>租賃款         |             | 107,067  | 107,626   |
| 其他資產－物業權益               |             | 21,739   | —   |
| 於聯營公司之權益                |             | 7,252  | 7,271   |
| 於合營企業之權益                |             | 1,253,408  | 1,239,338   |
| 應收貸款                    | 12          | 37,544   | 33,068  |
| 可供出售投資                  |             | 258,229  | 130,828   |
| 商譽                      |             | 640  | 640   |
| 遞延稅項資產                  |             | 146,664  | 123,455   |
|                         |             | <b>18,372,863</b>  | <b>17,904,365</b>   |
| <b>流動資產</b>             |             |  |   |
| 物業存貨                    |             |  |   |
| —發展中                    |             | 2,424,946  | 1,802,616   |
| —已竣工                    |             | 2,030,113  | 2,111,133   |
| 其他存貨                    |             | 56,100   | 75,591  |
| 聯營公司欠款                  |             | 2,563  | 2,563   |
| 合營企業欠款                  |             | 387,342  | 495,822   |
| 非控股股東<br>欠款             |             | 12,926   | 12,767  |
| 應收貸款                    | 12          | 131,025  | 148,883   |
| 貿易、票據及其他應收賬款、按金<br>及預付款 | 13          | 641,704  | 473,894   |
| 土地使用權之預付<br>租賃款         |             | 2,770  | 2,745   |
| 指定透過損益按公允價值處理之<br>金融資產  | 14          | 196,428  | 308,956   |
| 其他保本型存款                 | 15          | 379,381  | 216,613   |
| 持作買賣投資                  |             | 21,704   | 17,782  |
| 預繳稅項                    |             | 7,283  | 4,002   |
| 用作抵押之銀行存款               | 24          | 5,937  | 80,340  |
| 銀行結存及現金                 |             | 1,835,852  | 1,206,762   |
|                         |             | <b>8,136,074</b>   | <b>6,960,469</b>  |




**簡明綜合財務狀況表(續) CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**

於二零一三年六月三十日

at 30th June, 2013

|                 |  |    | (未經審核)<br>(Unaudited)<br>二零一三年<br>六月三十日<br>30th June,<br>2013<br>千港元<br>HK\$'000 | (已審核)<br>(Audited)<br>二零一二年<br>十二月三十一日<br>31st December,<br>2012<br>千港元<br>HK\$'000 |
|-----------------|--|----|--|---|
| <b>流動負債</b>     | <b>Current liabilities</b>                           |    |  |   |
| 貿易、票據及其他應付賬款    | Trade, bills and other payables                      | 16 | 3,784,962  | 2,816,611   |
| 預售按金            | Pre-sale deposits                                    |    | 469,969  | 291,209   |
| 稅項負債            | Tax liabilities                                      |    | 692,170  | 638,314   |
| 應付非控股股東<br>股息   | Dividends payable to non-controlling<br>shareholders |    | 4,200  | 1,150   |
| 會籍債券            | Membership debentures                                | 17 | 27,333   | 26,527  |
| 附息借款            | Interest-bearing borrowings                          | 18 | 1,527,404  | 1,398,006   |
| 免息借款            | Interest-free borrowings                             | 19 | 509,073  | 663,447   |
|                 |  |    | <b>7,015,111</b>   | <b>5,835,264</b>  |
| <b>流動資產淨值</b>   | <b>Net current assets</b>                            |    | <b>1,120,963</b>   | <b>1,125,205</b>  |
| <b>總資產減流動負債</b> | <b>Total assets less current liabilities</b>         |    | <b>19,493,826</b>  | <b>19,029,570</b>   |
| <b>股本及儲備</b>    | <b>Capital and reserves</b>                          |    |  |   |
| 股本              | Share capital  | 20 | 301,354  | 301,354   |
| 儲備              | Reserves   |    | 13,374,001   | 13,157,031  |
| 本公司股東應佔之<br>權益  | Equity attributable to owners<br>of the Company      |    | <b>13,675,355</b>  | <b>13,458,385</b>   |
| 非控股權益           | Non-controlling interests                            |    | <b>952,575</b>   | <b>953,929</b>  |
| <b>權益總額</b>     | <b>Total equity</b>                                  |    | <b>14,627,930</b>  | <b>14,412,314</b>   |
| <b>非流動負債</b>    | <b>Non-current liabilities</b>                       |    |  |   |
| 附息借款            | Interest-bearing borrowings                          | 18 | 2,041,035  | 1,941,966   |
| 一名租戶之遞延租金<br>收入 | Deferred rental income from a<br>tenant              |    | 76,417   | 79,913  |
| 租戶之租金按金         | Rental deposits from tenants                         |    | 28,672   | 27,573  |
| 會籍債券            | Membership debentures                                | 17 | 24,531   | 23,646  |
| 遞延稅項負債          | Deferred tax liabilities                             |    | 2,695,241  | 2,544,158   |
|                 |  |    | <b>4,865,896</b>   | <b>4,617,256</b>  |
|                 |  |    | <b>19,493,826</b>  | <b>19,029,570</b>   |



簡明綜合權益變動表

截至二零一三年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30th June, 2013

|   |  | 本公司股東應佔<br>Attributable to owners of the Company |                               |                                  |                                    |                         |                   |                      |                 | 非控股權益                            |                 |            |
|---|--|--|-------------------------------|----------------------------------|------------------------------------|-------------------------|-------------------|----------------------|-----------------|----------------------------------|-----------------|------------|
|   |  | 股本<br>溢價儲備                                       | 特殊<br>資本儲備                    | 資本<br>贖回儲備                       | 匯兌<br>浮動儲備                         | 重估儲備                    | 其他儲備              | 累計溢利                 | 總計              | Non-<br>controlling<br>interests | 權益總額            |            |
|   |  | Share<br>premium<br>reserve                      | Special<br>capital<br>reserve | Capital<br>redemption<br>reserve | Exchange<br>translation<br>reserve | Revaluation<br>reserves | Other<br>reserves | Retained<br>earnings | Total           | Total                            | Total<br>equity |            |
|   |  | 千港元<br>HK\$'000                                  | 千港元<br>HK\$'000               | 千港元<br>HK\$'000                  | 千港元<br>HK\$'000                    | 千港元<br>HK\$'000         | 千港元<br>HK\$'000   | 千港元<br>HK\$'000      | 千港元<br>HK\$'000 | 千港元<br>HK\$'000                  | 千港元<br>HK\$'000 |            |
| 於二零一二年一月一日(已審核)                             | At 1st January, 2012 (audited)   | 301,354  | 3,352,781                     | 1,417,669                        | 134,679                            | 1,801,309               | 14,831            | (30,319)             | 6,156,212       | 13,148,516                       | 785,323         | 13,933,839 |
| 換算為呈列貨幣所產生之<br>匯兌差異                         | Exchange differences arising on translation<br>to presentation currency                                    | -  | -                             | -                                | 979                                | -                       | -                 | -                    | 979             | (392)                            | 587             |            |
| 應佔合營企業之可供出售投資<br>公允價值之變動                    | Share of change in fair value of available-<br>for-sale investments of joint ventures                      | -  | -                             | -                                | -                                  | (13,373)                | -                 | -                    | (13,373)        | -                                | (13,373)        |            |
| 可供出售投資公允價值之<br>減少                           | Decrease in fair value of available-for-sale<br>investments  | -  | -                             | -                                | -                                  | (6,110)                 | -                 | -                    | (6,110)         | -                                | (6,110)         |            |
| 可供出售投資之減值虧損<br>重新分類至損益                      | Impairment loss on available-for-sale<br>investments reclassified to profit or loss                        | -  | -                             | -                                | -                                  | 8,888                   | -                 | -                    | 8,888           | -                                | 8,888           |            |
| 本期間溢利                                       | Profit for the period  | -  | -                             | -                                | -                                  | -                       | -                 | 219,655              | 219,655         | 7,896                            | 227,551         |            |
| 本期間全面收益總額                                   | Total comprehensive income for the period  | -  | -                             | -                                | 979                                | (10,595)                | -                 | 219,655              | 210,039         | 7,504                            | 217,543         |            |
| 已視作為出售一間附屬公司(附註a)<br>收購一間附屬公司之額外權益<br>(附註b) | Deemed disposal of a subsidiary (Note a)<br>Acquisition of additional interest in<br>a subsidiary (Note b) | -  | -                             | -                                | (13,730)                           | -                       | (16,034)          | -                    | (29,764)        | 187,404                          | 157,640         |            |
| 股息分配  | Dividend recognised as distribution  | -  | -                             | -                                | 3,927                              | -                       | (5,775)           | -                    | (1,848)         | (18,401)                         | (20,249)        |            |
| 已分配予非控股<br>權益之股息                            | Dividend distributed to non-controlling<br>interests   | -  | -                             | -                                | -                                  | -                       | -                 | (60,271)             | (60,271)        | -                                | (60,271)        |            |
| 於二零一二年六月三十日(未經審核)                           | At 30th June, 2012 (unaudited)   | 301,354  | 3,352,781                     | 1,417,669                        | 134,679                            | 1,792,485               | 4,236             | (52,128)             | 6,315,596       | 13,266,672                       | 944,849         | 14,211,521 |
| 換算為呈列貨幣所產生之<br>匯兌差異                         | Exchange differences arising on translation<br>to presentation currency                                    | -  | -                             | -                                | 573                                | -                       | -                 | -                    | 573             | (130)                            | 443             |            |
| 應佔合營企業之可供出售投資<br>公允價值之變動                    | Share of change in fair value of available-<br>for-sale investments of joint ventures                      | -  | -                             | -                                | -                                  | 13,373                  | -                 | -                    | 13,373          | -                                | 13,373          |            |
| 可供出售投資公允價值之<br>減少                           | Decrease in fair value of available-for-sale<br>investments  | -  | -                             | -                                | -                                  | (4,080)                 | -                 | -                    | (4,080)         | -                                | (4,080)         |            |
| 物業轉撥至投資物業時之<br>重新估價虧損                       | Deficit on revaluation of properties upon<br>transfer to investment properties                             | -  | -                             | -                                | -                                  | 99                      | -                 | -                    | 99              | -                                | 99              |            |
| 本期間溢利                                       | Profit for the period  | -  | -                             | -                                | -                                  | -                       | -                 | 181,748              | 181,748         | (7,649)                          | 174,099         |            |
| 本期間全面收益總額                                   | Total comprehensive income for the period  | -  | -                             | -                                | 573                                | 9,392                   | -                 | 181,748              | 191,713         | (7,779)                          | 183,934         |            |
| 非控股權益<br>注資                                 | Capital contribution from non-controlling<br>interests   | -  | -                             | -                                | -                                  | -                       | -                 | -                    | -               | 16,859                           | 16,859          |            |
| 於二零一二年十二月三十一日(已審核)                          | At 31st December, 2012 (audited)   | 301,354  | 3,352,781                     | 1,417,669                        | 134,679                            | 1,793,058               | 13,628            | (52,128)             | 6,497,344       | 13,458,385                       | 953,929         | 14,412,314 |



簡明綜合權益變動表(續)

截至二零一三年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

for the six months ended 30th June, 2013

|                        |   | 本公司股東應佔<br>Attributable to owners of the Company |                               |                                  |                                    |                         |                   |                      |                 | 非控股權益                            |                 |            |
|------------------------|---|--|-------------------------------|----------------------------------|------------------------------------|-------------------------|-------------------|----------------------|-----------------|----------------------------------|-----------------|------------|
|                        |   | 股本<br>溢價儲備                                       | 特殊<br>資本儲備                    | 資本<br>贖回儲備                       | 匯兌<br>浮動儲備                         | 重估儲備                    | 其他儲備              | 累計溢利                 | 總計              | Non-<br>controlling<br>interests | 權益總額            |            |
|                        |   | Share<br>premium<br>reserve                      | Special<br>capital<br>reserve | Capital<br>redemption<br>reserve | Exchange<br>translation<br>reserve | Revaluation<br>reserves | Other<br>reserves | Retained<br>earnings | Total           | interests                        | Total<br>equity |            |
|                        |   | 千港元<br>HK\$'000                                  | 千港元<br>HK\$'000               | 千港元<br>HK\$'000                  | 千港元<br>HK\$'000                    | 千港元<br>HK\$'000         | 千港元<br>HK\$'000   | 千港元<br>HK\$'000      | 千港元<br>HK\$'000 | 千港元<br>HK\$'000                  | 千港元<br>HK\$'000 |            |
| 於二零一三年一月一日(已審核)        | At 1st January, 2013 (audited)  | 301,354  | 3,352,781                     | 1,417,669                        | 134,679                            | 1,793,058               | 13,628            | (52,128)             | 6,497,344       | 13,458,385                       | 953,929         | 14,412,314 |
| 換算為呈列貨幣所產生之<br>匯兌差異    | Exchange differences arising on translation<br>to presentation currency             | -  | -                             | -                                | -                                  | 186,007                 | -                 | -                    | 186,007         | 9,297                            | 195,304         |            |
| 可供出售投資公允<br>價值之增加      | Increase in fair value of available-for-sale<br>investments                         | -  | -                             | -                                | -                                  | 2,193                   | -                 | -                    | 2,193           | -                                | 2,193           |            |
| 可供出售投資之減值虧損<br>重新分類至損益 | Impairment loss on available-for-sale<br>investments reclassified to profit or loss | -  | -                             | -                                | -                                  | 2,358                   | -                 | -                    | 2,358           | -                                | 2,358           |            |
| 於出售物業時<br>所實現之儲備       | Reserves released upon disposal of<br>properties                                    | -  | -                             | -                                | -                                  | -                       | -                 | 182                  | 182             | -                                | 182             |            |
| 本期間溢利                  | Profit for the period   | -  | -                             | -                                | -                                  | -                       | -                 | 86,501               | 86,501          | (3,151)                          | 83,350          |            |
| 本期間全面收益總額              | Total comprehensive income for the period   | -  | -                             | -                                | -                                  | 186,007                 | 4,551             | 182                  | 86,501          | 277,241                          | 6,146           | 283,387    |
| 股息分配                   | Dividend recognised as distribution   | -  | -                             | -                                | -                                  | -                       | -                 | (60,271)             | (60,271)        | -                                | (60,271)        |            |
| 已分配予非控股<br>權益之股息       | Dividend distributed to non-controlling<br>Interests                                | -  | -                             | -                                | -                                  | -                       | -                 | -                    | -               | (7,500)                          | (7,500)         |            |
| 於二零一三年六月三十日(未經審核)      | At 30th June, 2013 (unaudited)  | 301,354  | 3,352,781                     | 1,417,669                        | 134,679                            | 1,979,065               | 18,179            | (51,946)             | 6,523,574       | 13,675,355                       | 952,575         | 14,627,930 |

附註：

Notes:

- a. 聯合水泥控股有限公司(「聯合水泥」)於二零一一年十二月三十一日為本集團之一間全資附屬公司)之股份於二零一二年一月十八日開始於香港聯合交易所有限公司(「聯交所」)主版上市。於同日，聯合水泥之165,000,000股面值0.01港元的普通股以每股1.00港元的價格以公開發售及配售(「股份發售」)的方式發行，扣除有關股份發售的費用後之所得款項淨額為157,640,000港元。股份發售後，本集團於聯合水泥的股權百分比從100%攤薄至75%。相關應佔聯合水泥淨資產187,404,000港元、匯兌浮動儲備13,730,000港元及所得款項淨額之間的差異16,034,000港元確認為其他儲備。
- a. The shares of Allied Cement Holdings Limited ("ACHL"), a wholly-owned subsidiary of the Group as at 31st December 2011, had been listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange") with effect from 18th January, 2012. On the same date, 165,000,000 ordinary shares with a par value of HK\$0.01 each of ACHL were issued at a price of HK\$1.00 by way of public offering and placing ("Share Offer"), the net proceed, after deducting the expenses relating to the Share Offer, is HK\$157,640,000. The Group's percentage of equity interest in ACHL was diluted from 100% to 75% after the Share Offer. The difference of HK\$16,034,000 between the relevant share of net assets of ACHL amounted to HK\$187,404,000, exchange translation reserve amounted to HK\$13,730,000 and the net proceeds was recognised in other reserves.
- b. 本集團以20,249,000港元之現金代價收購一間附屬公司額外20%權益。該附屬公司於中華人民共和國(「中國」)成立及從事物業投資。非控股權益相關應佔淨資產18,401,000港元、附屬公司之匯兌浮動儲備3,927,000港元及代價20,249,000港元之間的差異5,775,000港元確認為其他儲備。
- b. The Group acquired an additional 20% interest in a subsidiary with a cash consideration of HK\$20,249,000. The subsidiary was established in the People's Republic of China ("PRC") and engaged in property investment. The difference of HK\$5,775,000 between the relevant share of net assets by the non-controlling interests amounted to HK\$18,401,000, exchange translation reserve amounted to HK\$3,927,000 of the subsidiary and the consideration of HK\$20,249,000 was recognised in other reserves.



**簡明綜合現金流動表**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

截至二零一三年六月三十日止六個月

for the six months ended 30th June, 2013

(未經審核)  
(Unaudited)  
截至六月三十日止六個月  
Six months ended 30th June,  
二零一三年 二零一二年  
2013 2012  
千港元 千港元  
HK\$'000 HK\$'000

| 用於經營業務之現金淨額    | Net cash used in operating activities  | (225,855)      | (232,801)        |
|----------------|--|----------------|------------------|
| 來自(用於)投資業務之    | Net cash from (used in) investing      |                |                  |
| 現金淨額           | activities                             |                |                  |
| 已收利息           | Interest received                      | 28,094         | 25,536           |
| 已收來自合營企業之      | Dividends received from                |                |                  |
| 股息             | joint ventures                         | 187,803        | 17,284           |
| 已收來自可供出售投資之    | Dividend received from available-for-  |                |                  |
| 股息             | sale investments                       | 2,243          | 1,711            |
| 購買物業、廠房及       | Purchase of property, plant and        |                |                  |
| 設備             | equipment                              | (42,349)       | (43,235)         |
| 出售物業、廠房及設備     | Proceeds on disposal of property,      |                |                  |
| 所得款項           | plant and equipment                    | 176            | 4,844            |
| 購買投資物業         | Purchase of investment properties      | (8,029)        | (100,150)        |
| 出售投資物業扣除營業稅    | Proceeds from disposal of investment   |                |                  |
| 所得款項           | properties, net of business tax        | 6,975          | 5,312            |
| 股本投入至合營企業      | Capital contribution to joint ventures | (8,642)        | (117,284)        |
| 收購合營企業         | Acquisition of joint ventures          | -              | (108,799)        |
| 購買可供出售         | Purchase of available-for-sale         |                |                  |
| 投資             | investments                            | (125,000)      | -                |
| 購買指定透過損益按      | Purchase of financial assets           |                |                  |
| 公允價值處理之        | designated as at fair value through    |                |                  |
| 金融資產           | profit or loss                         | (125,000)      | (262,963)        |
| 其他保本型存款之       | Placement of other principal           |                |                  |
| 存入             | protected deposits                     | (375,000)      | (98,765)         |
| 指定透過損益按公允價值處理之 | Proceeds from financial assets         |                |                  |
| 金融資產於到期日       | designated as at fair value through    |                |                  |
| 所得款項           | profit or loss upon maturity           | 249,481        | 386,142          |
| 其他保本型存款之       | Withdrawal of other principal          |                |                  |
| 提取             | protected deposits                     | 212,500        | 123,456          |
| 已收其他保本型存款      | Interest received from other principal |                |                  |
| 利息             | protected deposits                     | 7,267          | 4,973            |
| 有關出售附屬公司之      | Deposits received in relation to       |                |                  |
| 已收取按金          | disposal of subsidiaries               | 864,211        | 87,160           |
| 合營企業借款         | Advances to joint ventures             | (14,054)       | (16,145)         |
| 非控股股東          | Advances to non-controlling            |                |                  |
| 借款             | shareholders                           | (159)          | -                |
| 歸還貸款           | Loans repayment                        | 3,189          | 154,630          |
| 給予貸款           | Loans advanced                         | (9,007)        | (334,959)        |
| 用作抵押之銀行存款之提取   | Withdrawal of pledged bank deposits    | 75,335         | -                |
| 用作抵押之銀行存款之存入   | Placement of pledged bank deposits     | -              | (104,938)        |
|                |  | <b>930,034</b> | <b>(376,190)</b> |


**簡明綜合現金流動表(續) CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**(continued)**

截至二零一三年六月三十日止六個月

for the six months ended 30th June, 2013

 (未經審核)  
 (Unaudited)  
 截至六月三十日止六個月  
 Six months ended 30th June,  
 二零一三年 二零一二年  
 2013 2012  
 千港元 千港元  
 HK\$'000 HK\$'000

|                    |   |                  |                  |
|--------------------|---|------------------|------------------|
| (用於)來自融資業務之現金淨額    | Net cash (used in) from financing activities                          |                  |                  |
| 已付利息               | Interest paid   | (115,165)        | (103,110)        |
| 已付股息               | Dividend paid   | (60,271)         | (60,271)         |
| 已付非控股股東股息          | Dividend paid to non-controlling shareholders                         | (4,558)          | (21,803)         |
| 購買一間附屬公司之額外權益      | Purchase of additional interest in a subsidiary                       | -                | (20,249)         |
| 來自一間附屬公司股份發售所得款項   | Proceeds from Share Offer of a subsidiary                             | -                | 157,640          |
| 新借銀行及其他貸款          | New bank and other loans raised                                       | 585,134          | 274,691          |
| 歸還銀行及其他貸款          | Repayment of bank and other loans                                     | (388,949)        | (158,469)        |
| 來自(歸還)非控股股東借款      | Advances from (repayment to) non-controlling shareholders             | 21,126           | (2,650)          |
| (歸還)來自合營企業借款       | (Repayment to) advances from joint ventures                           | (175,586)        | 4,132            |
| 來自聯營公司借款           | Advances from associates  | 86               | -                |
|                    |   | <b>(138,183)</b> | <b>69,911</b>    |
| 現金及現金等值項目增加(減少)淨額  | Net increase (decrease) in cash and cash equivalents                  | <b>565,996</b>   | <b>(539,080)</b> |
| 期初現金及現金等值項目        | Cash and cash equivalents at the beginning of the period              | <b>1,002,405</b> | <b>2,039,420</b> |
| 外匯兌換率變動之影響         | Effect of foreign exchange rate changes                               | <b>(7,198)</b>   | <b>967</b>       |
| 期末現金及現金等值項目        | Cash and cash equivalents at the end of the period                    | <b>1,561,203</b> | <b>1,501,307</b> |
| 現金及現金等值項目結餘分析      | Analysis of the balances of cash and cash equivalents                 |                  |                  |
| 銀行結存及現金            | Bank balances and cash  | <b>1,835,852</b> | <b>1,790,846</b> |
| 減：受規管之銀行結存(附註)     | Less: restricted bank deposits (Note)                                 | <b>(274,649)</b> | <b>(300,645)</b> |
|                    |   | <b>1,561,203</b> | <b>1,490,201</b> |
| 包括在分類為待售資產之銀行結存及現金 | Bank balances and cash included in assets classified as held for sale | -                | 11,106           |
|                    |   | <b>1,561,203</b> | <b>1,501,307</b> |

附註：受規管之銀行結存包含於銀行結存及現金，該類銀行結存只能用於指定的物業發展項目。

Note: The restricted bank deposits are included in bank balances and cash which can only be applied in the designated property development projects.



## 簡明綜合財務報表附註

截至二零一三年六月三十日止六個月

### 1. 編製基準

本簡明綜合財務報表乃按香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)附錄十六之適用披露規定而編製。

### 2. 主要會計政策

除若干物業及金融工具按公允價值計量外(按情況適用)，本簡明綜合財務報表乃按歷史成本基準編製。

除下文所述者外，截至二零一三年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與本集團編製截至二零一二年十二月三十一日止年度之年度財務報表所採用的一致。

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈之新訂及經修訂之香港財務報告準則(「香港財務報告準則」)：

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30th June, 2013

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

### 2. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values, as appropriate.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2013 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2012.

In the current interim period, the Group has applied, for the first time, the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA:



## 2. 主要會計政策(續)

|   |                             |
|---|-----------------------------|
| 香港財務報告準則第10號                              | 綜合財務報表                      |
| 香港財務報告準則第11號                              | 合營安排                        |
| 香港財務報告準則第12號                              | 於其他實體權益之披露                  |
| 香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號修訂本 | 綜合財務報表、合營安排及於其他實體權益之披露：過渡指引 |
| 香港財務報告準則第13號                              | 公允價值計量                      |
| 香港會計準則第19號(二零一一年經修訂)                      | 僱員福利                        |
| 香港會計準則第27號(二零一一年經修訂)                      | 獨立財務報表                      |
| 香港會計準則第28號(二零一一年經修訂)                      | 於聯營公司及合營企業之投資               |
| 香港財務報告準則第7號修訂本                            | 披露－抵銷金融資產與金融負債              |
| 香港會計準則第1號修訂本                              | 其他全面收益項目之呈列                 |
| 香港財務報告準則修訂本                               | 二零零九年至二零一一年週期之香港財務報告準則年度改進  |
| 香港(國際財務報告詮釋委員會)－詮釋第20號                    | 露天採礦場生產階段之剝採成本              |

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

|   |  |
|---|--|
| HKFRS 10                                      | Consolidated Financial Statements  |
| HKFRS 11                                      | Joint Arrangements   |
| HKFRS 12                                      | Disclosure of Interests in Other Entities  |
| Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 | Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance |
| HKFRS 13                                      | Fair Value Measurement   |
| HKAS 19 (as revised in 2011)                  | Employee Benefits  |
| HKAS 27 (as revised in 2011)                  | Separate Financial Statements  |
| HKAS 28 (as revised in 2011)                  | Investments in Associates and Joint Ventures   |
| Amendments to HKFRS 7                         | Disclosures – Offsetting Financial Assets and Financial Liabilities  |
| Amendments to HKAS 1                          | Presentation of Items of Other Comprehensive Income  |
| Amendments to HKFRSs                          | Annual Improvements to HKFRSs 2009-2011 Cycle  |
| HK(IFRIC) – Int 20                            | Stripping Costs in the Production Phase of a Surface Mine  |

### 香港財務報告準則第10號綜合財務報表

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」處理綜合財務報表的部份及香港(常設詮釋委員會)－詮釋第12號「綜合－特殊目的實體」。香港財務報告準則第10號更改控制權的定義：當投資者在(a)其可對被投資方行使權力；(b)其自參與被投資方的業務獲得或有權獲得可變回報；及(c)有能力使用其權力影響投資者回報金額時方擁有對被投資方的控制權。該等三項標準須同時滿足，投資者方擁有對被投資方的控制權。以往，控制權被定義為有權規管實體之財務及經營政策以從其業務中獲益。香港財務報告準則第10號已包括額外指引，以解釋投資者在何時擁有被投資方之控制權。包含於香港財務報告準則第10號的一些指引，乃與本集團有關，該等指引闡述無論投資者持有少於50%的投票權與否，仍擁有對被投資方的控制權。

### HKFRS 10 Consolidated Financial Statements

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and Separate Financial Statements” that deal with consolidated financial statements and HK(SIC) – Int 12 “Consolidation – Special Purpose Entities”. HKFRS 10 changes the definition of control such that an investor has control over an investee when (a) it has power over the investee; (b) it is exposed, or has rights, to variable returns from its involvement with the investee; and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee. Some guidance included in HKFRS 10 that deals with whether or not an investor that owns less than 50% of the voting rights in an investee has control over the investee is relevant to the Group.



## 2. 主要會計政策(續)

### 香港財務報告準則第11號合營安排

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」，而相關詮釋香港(常設詮釋委員會)－詮釋第13號「共同控制公司－企業投資者之非貨幣性投入」所載之指引已納入香港會計準則第28號(二零一一年經修訂)。香港財務報告準則第11號闡述由兩個或以上合作方擁有合營控制權之合營安排應如何分類及入賬。按照香港財務報告準則第11號，合營安排僅分兩類－合營運作及合營企業。香港財務報告準則第11號有關合營安排之分類，乃經考慮安排之架構及法律形式、安排各方協定之合約條款及(如適用)其他事實及情況後，根據合營安排的各方之權利及責任而釐定。合營運作是指擁有共同控制權之各方(即合營運作方)對安排所涉及之資產及負債分別享有權利及負有責任之合營安排。合營企業是指對安排擁有共同控制權之各方(即合營企業方)對安排所涉及之淨資產享有權利之合營安排。以往，香港會計準則第31號有三類合營安排－共同控制公司、共同控制運作及共同控制資產。合營安排於香港會計準則第31號之分類主要基於安排之法律形式而釐定(例如：透過成立獨立實體的合營安排被分類為共同控制公司)。

合營企業及合營運作之最初及隨後之會計處理有所不同。於合營企業之投資以權益法入賬(比例綜合法已不再容許)。於合營運作之投資入賬時，各合營運作方確認其資產(包括其攤佔之任何共同持有資產)、其負債(包括其攤佔之任何共同產生負債)、其收入(包括其攤佔合營運作銷售產品之收入)及其費用(包括其攤佔之任何共同產生費用)入賬。各合營運作方根據適用準則，按其於合營運作之權益，將相關資產及負債，以及收入及費用入賬。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### HKFRS 11 Joint Arrangements

HKFRS 11 replaces HKAS 31 “Interests in Joint Ventures”, and the guidance contained in a related interpretation, HK(SIC) – Int 13 “Jointly Controlled Entities – Non-monetary Contributions by Venturers”, has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 had three types of joint arrangements – jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separated entity was classified as a jointly controlled entity).

The initial and subsequent accounting of joint ventures and joint operations are different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards.





## 2. 主要會計政策(續)

### 香港財務報告準則第12號於其他實體權益之披露

香港財務報告準則第12號為一項披露準則，適用於附屬公司、合營安排、聯營公司及／或未綜合結構實體擁有權益之實體。整體而言，香港財務報告準則第12號所載之披露規定較現行準則所規定者更為全面。

本公司之董事認為香港財務報告準則第10號、第11號及第12號之應用對本簡明綜合財務報表所呈報之金額並無重大影響，但可能導致年報內的綜合財務報表的披露更為詳盡。

### 香港財務報告準則第13號公允價值計量

於本中期期間，本集團首次應用香港財務報告準則第13號。香港財務報告準則第13號建立有關公允價值計量之指引及披露之單一來源，並取代過往刊載於不同香港財務報告準則之規定。香港會計準則第34號已作出相對性修改，規定在中期簡明綜合財務報表作出若干披露。

香港財務報告準則第13號之範圍廣泛，並應用於其他香港財務報告準則規定或允許公允價值計量及有關公允價值計量披露之金融工具項目及非金融工具項目，惟有少數情況除外。香港財務報告準則第13號包含「公允價值」之新定義，並定義公允價值為在主要(或在最有利)市場中，根據計量日之現行市況，釐定出售資產所得或轉讓負債所付出之作價。按香港財務報告準則第13號，公允價值是一個退出價格，不管該價格是可以直接觀察或利用其他評估方法而預算出來。此外，香港財務報告準則第13號包含詳盡之披露規定。

根據香港財務報告準則第13號之過渡條文，本集團已按未來適用法採用新公允價值計量及披露規定。按照已作出相對性修改之香港會計準則第34號之公允價值資料的披露載於附註22。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### HKFRS 12 Disclosure of Interests in Other Entities

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

The directors of the Company concluded that the application of HKFRS 10, 11 and 12 do not have material impact on the amounts reported in the condensed consolidated financial statements but may result in more extensive disclosures in the consolidated financial statements in annual report.

### HKFRS 13 Fair Value Measurement

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

The scope of HKFRS 13 is broad, and applied to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. HKFRS 13 contains a new definition for 'fair value' and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. Disclosures of fair value information in accordance with the consequential amendments of HKAS 34 are set out in note 22.



## 2. 主要會計政策(續)

### 香港會計準則第1號修訂本其他全面收益項目之呈列

香港會計準則第1號修訂本引入全面收益表及收益賬之新術語。根據香港會計準則第1號修訂本，全面收益表乃更名為損益及其他全面收益表，而收益賬則更名為損益表。香港會計準則第1號修訂本保留選擇權，可於單一報表或兩份獨立但連貫的報表呈列損益及其他全面收益。然而，香港會計準則第1號修訂本規定其他全面收益部份作出額外披露，以將其他全面收益之項目歸納成兩類：(a) 隨後不會重新分類至損益之項目；及(b) 當符合特定條件時可於隨後重新分類至損益之項目。其他全面收益項目涉及之所得稅須按同一基準分配。該等修訂並無改變以除稅前或除稅後溢利呈列其他全面收益項目之選擇權。該等修訂已追溯應用，故呈列其他全面收益項目已予修改以反映該等改變。

## 2. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

### **Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income**

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.



## 2. 主要會計政策(續)

### 香港會計準則第34號修訂本中期財務報告(作為二零零九年至二零一一年週期之香港財務報告準則年度改進的部份)

本集團已於本中中期期間首次應用香港會計準則第34號修訂本中期財務報告作為對香港財務報告準則二零零九年至二零一一年週期之年度改進的部份。香港會計準則第34號修訂本釐清，只會在特定可呈報分部的總資產及總負債會定期向主要經營決策人(主要經營決策人)提供，而且該可呈報分部所披露的金額與上一年度財務報表中的金額有重大改變的時候，方須在中期財務報告中分開披露。因此，該等資料於附註3呈列。

除上文所述者外，於本中中期期間應用其他新訂或經修訂的香港財務報告準則，並無對該等簡明綜合財務報表中所報告的金額及所載的披露有任何重大影響。

## 3. 分部資料

本集團於本期間之收入主要來自在中國所經營之業務，當中並不包含香港地區。本集團之基礎組織之釐定基於四項主要業務：物業發展、物業投資、生產、銷售及買賣水泥、熟料及建築物料和其他營運(主要包括酒店及物業管理和高爾夫球場營運)。同樣地，按匯報予本公司執行董事就資源分配及評估表現為目的之本集團可呈報及經營分部亦集中於該四項主要業務。

本集團未有包括總資產的資料作為分部資料的一部份。

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### Amendments to HKAS 34 Interim Financial Reporting (as part of the Annual Improvements to HKFRSs 2009-2011 Cycle)

The Group has applied the amendments to HKAS 34 Interim Financial Reporting as part of the Annual Improvements to HKFRSs 2009-2011 Cycle for the first time in the current interim period. The amendments to HKAS 34 clarify that the total assets and total liabilities for a particular reportable segment would be separately disclosed in the interim financial statements only when the amounts are regularly provided to the chief operating decision maker (CODM) and there has been a material change from the amounts disclosed in the last annual financial statements for that reportable segment. As a result, such information is presented in note 3.

Except as described above, the application of the other new or revised HKFRSs in the current interim period has had no material effect on the amounts reported and disclosures set out in these condensed consolidated financial statements.

## 3. SEGMENT INFORMATION

The Group's revenue for the period was derived mainly from activities carried out and located in the PRC other than Hong Kong. The Group's basis of organisation is determined based on four main operations: property development, property investment, manufacture, sales and trading of cement, clinker and construction materials and other operations, that comprises mainly hotel and property management and golf course operation. Similarly, the Group's reportable and operating segments, reported to the Executive Directors of the Company for the purposes of resource allocation and performance assessment, also focused on the four main operations.

The Group has not included total asset information as part of segment information.



### 3. 分部資料(續)

本集團按應呈報及經營分部之收入、業績及資產的分析如下：

### 3. SEGMENT INFORMATION (continued)

The following is an analysis of the Group's revenue, results and assets by reportable and operating segments:

|                      |   | 物業發展<br>Property<br>development<br>千港元<br>HK\$'000 | 物業投資<br>Property<br>investment<br>千港元<br>HK\$'000 | 生產、銷售及<br>買賣水泥、<br>熟料及<br>建築物料<br>Manufacture,<br>sales and<br>trading of<br>cement,<br>clinker and<br>construction<br>materials<br>千港元<br>HK\$'000 | 其他營運<br>Other<br>operations<br>千港元<br>HK\$'000 | 合併<br>Consolidated<br>千港元<br>HK\$'000 |
|----------------------|---|--|---|---|--|---------------------------------------|
| 截至二零一三年六月三十日止<br>六個月 | For the six months ended<br>30th June, 2013 |  |   |   |  |                                       |
| 分部收入                 | SEGMENT REVENUE                             |  |   |   |  |                                       |
| 對外銷售                 | External sales                              | 341,373  | 209,451   | 306,669   | 58,443   | 915,936                               |
| 業績                   | RESULTS                                     |  |   |   |  |                                       |
| 分部溢利(虧損)             | Segment profit (loss)                       | 29,706   | 332,635   | 1,703   | (15,735)                                       | 348,309                               |
| 其他收入及收益              | Other income and gains                      |  |   |   |  | 53,276                                |
| 未能分攤之企業費用            | Unallocated corporate expenses              |  |   |   |  | (45,392)                              |
| 融資成本                 | Finance costs                               |  |   |   |  | (88,888)                              |
| 應佔聯營公司虧損             | Share of loss of associates                 | (19)   | -   | -   | -  | (19)                                  |
| 應佔合營企業<br>溢利(虧損)     | Share of profit (loss) of joint<br>ventures | 2,768  | 63,012  | -   | (19,517)                                       | 46,263                                |
| 除稅前溢利                | Profit before tax                           |  |   |   |  | 313,549                               |
| 於二零一三年六月三十日          | As at 30th June, 2013                       |  |   |   |  |                                       |
| 資產                   | ASSETS                                      |  |   |   |  |                                       |
| 分部資產                 | Segment assets                              | 11,855,747   | 8,569,512   | 845,145   | 305,654  | 21,576,058                            |
| 於聯營公司之權益             | Interests in associates                     | 7,252  | -   | -   | -  | 7,252                                 |
| 於合營企業之權益             | Interests in joint ventures                 | 543,559  | 688,418   | -   | 21,431   | 1,253,408                             |
| 聯營公司欠款               | Amounts due from associates                 | 2,563  | -   | -   | -  | 2,563                                 |
| 合營企業<br>欠款           | Amounts due from joint<br>ventures          | 340,672  | -   | -   | 46,670   | 387,342                               |
| 未能分攤之企業資產            | Unallocated corporate assets                |  |   |   |  | 3,282,314                             |
| 合併總資產                | Consolidated total assets                   |  |   |   |  | 26,508,937                            |
| 負債                   | LIABILITIES                                 |  |   |   |  |                                       |
| 分部負債                 | Segment liabilities                         | 2,804,634  | 208,657   | 35,522  | 146,196  | 3,195,009                             |
| 未能分攤之企業負債            | Unallocated corporate liabilities           |  |   |   |  | 8,685,998                             |
| 合併總負債                | Consolidated total liabilities              |  |   |   |  | 11,881,007                            |



## 3. 分部資料(續)

## 3. SEGMENT INFORMATION (continued)

|                      |   | 物業發展<br>Property<br>development<br>千港元<br>HK\$'000 | 物業投資<br>Property<br>investment<br>千港元<br>HK\$'000 | 生產、銷售及<br>買賣水泥、<br>熟料及<br>建築物料<br>Manufacture,<br>sales and<br>trading of<br>cement,<br>clinker and<br>construction<br>materials<br>千港元<br>HK\$'000 | 其他營運<br>Other<br>operations<br>千港元<br>HK\$'000 | 合併<br>Consolidated<br>千港元<br>HK\$'000 |
|----------------------|---|--|---|---|--|---------------------------------------|
| 截至二零一二年六月三十日止<br>六個月 | For the six months ended<br>30th June, 2012 |  |   |   |  |                                       |
| 分部收入                 | SEGMENT REVENUE                             |  |   |   |  |                                       |
| 對外銷售                 | External sales                              | 83,529   | 206,793   | 344,613   | 57,026   | 691,961                               |
| 業績                   | RESULTS                                     |  |   |   |  |                                       |
| 分部(虧損)溢利             | Segment (loss) profit                       | (84,817)   | 418,306   | 9,884   | (7,789)  | 335,584                               |
| 其他收入及收益              | Other income and gains                      |  |   |   |  | 63,142                                |
| 未能分攤之企業費用            | Unallocated corporate expenses              |  |   |   |  | (49,018)                              |
| 融資成本                 | Finance costs                               |  |   |   |  | (87,374)                              |
| 應佔聯營公司虧損             | Share of loss of associates                 | (40)   | –   | –   | –  | (40)                                  |
| 應佔合營企業<br>溢利(虧損)     | Share of profit (loss) of joint<br>ventures | 70,198   | 63,929  | –   | (343)  | 133,784                               |
| 除稅前溢利                | Profit before tax                           |  |   |   |  | 396,078                               |
| 於二零一二年十二月三十一日        | As at 31st December, 2012                   |  |   |   |  |                                       |
| 資產                   | ASSETS                                      |  |   |   |  |                                       |
| 分部資產                 | Segment assets                              | 11,411,774   | 8,233,794   | 830,005   | 157,204  | 20,632,777                            |
| 於聯營公司之權益             | Interests in associates                     | 7,271  | –   | –   | –  | 7,271                                 |
| 於合營企業之權益             | Interests in joint ventures                 | 617,849  | 580,682   | –   | 40,807   | 1,239,338                             |
| 聯營公司欠款               | Amounts due from associates                 | 2,563  | –   | –   | –  | 2,563                                 |
| 合營企業欠款               | Amounts due from joint ventures             | 450,100  | –   | –   | 45,722   | 495,822                               |
| 未能分攤之企業資產            | Unallocated corporate assets                |  |   |   |  | 2,487,063                             |
| 合併總資產                | Consolidated total assets                   |  |   |   |  | 24,864,834                            |
| 負債                   | LIABILITIES                                 |  |   |   |  |                                       |
| 分部負債                 | Segment liabilities                         | 1,739,594  | 196,093   | 13,643  | 196,180  | 2,145,510                             |
| 未能分攤之企業負債            | Unallocated corporate liabilities           |  |   |   |  | 8,307,010                             |
| 合併總負債                | Consolidated total liabilities              |  |   |   |  | 10,452,520                            |



#### 4. 其他收入及收益

#### 4. OTHER INCOME AND GAINS

(未經審核)  
(Unaudited)  
截至六月三十日止六個月  
Six months ended 30th June,  
二零一三年 二零一二年  
2013 2012  
千港元 千港元  
HK\$'000 HK\$'000

|                           |  |               |               |
|---------------------------|--|---------------|---------------|
| 可供出售投資之股息收入               | Dividend income on available-for-sale investments                                      | 2,243         | 1,711         |
| 銀行存款之利息收入                 | Interest income on bank deposits   | 7,016         | 14,690        |
| 應收貸款利息收入                  | Interest income from loans receivable  | 14,682        | 11,004        |
| 其他保本型存款利息收入               | Interest income on other principal protected deposits                                  | 4,827         | 4,351         |
| 指定透過損益按公允價值處理之金融資產之公允價值收益 | Fair value gain on financial assets designated as at fair value through profit or loss | 8,093         | 8,321         |
| 其他收入                      | Other income   | 16,415        | 23,065        |
|                           |  | <b>53,276</b> | <b>63,142</b> |

#### 5. 融資成本

#### 5. FINANCE COSTS

(未經審核)  
(Unaudited)  
截至六月三十日止六個月  
Six months ended 30th June,  
二零一三年 二零一二年  
2013 2012  
千港元 千港元  
HK\$'000 HK\$'000

|                |  |                 |                 |
|----------------|--|-----------------|-----------------|
| 利息付予：          | Interest on:   |                 |                 |
| 銀行貸款           | Bank loans   | 109,142         | 101,472         |
| 其他貸款           | Other loans  | 911             | 1,408           |
| 貸款安排費          | Loans arrangement fee  | 6,193           | 1,875           |
| 非流動會籍債券之估算利息費用 | Imputed interest expenses on non-current membership debentures | 1,273           | 1,378           |
|                |  | <b>117,519</b>  | <b>106,133</b>  |
| 減：資本化於發展中物業金額  | Less: amount capitalised on properties under development       | <b>(28,631)</b> | <b>(18,759)</b> |
|                |  | <b>88,888</b>   | <b>87,374</b>   |



## 6. 稅項

## 6. TAXATION

|                |                                       | (未經審核)<br>(Unaudited)                      |                 |
|----------------|---------------------------------------|--|-----------------|
|                |                                       | 截至六月三十日止六個月<br>Six months ended 30th June, |                 |
|                |                                       | 二零一三年<br>2013                              | 二零一二年<br>2012   |
|                |                                       | 千港元<br>HK\$'000                            | 千港元<br>HK\$'000 |
| 支出包括：          | The charge comprises:                 |  |                 |
| 本期稅項           | Current tax                           |  |                 |
| – 中國企業所得稅      | – PRC Enterprise Income Tax           | 50,976                                     | 27,286          |
| – 土地增值稅        | – Land Appreciation Tax               | 69,890                                     | 4,339           |
|                |                                       | 120,866                                    | 31,625          |
| 過往年度(超額撥備)撥備不足 | (Over) under provision in prior years |  |                 |
| – 中國企業所得稅      | – PRC Enterprise Income Tax           | (1,330)                                    | 133             |
| – 土地增值稅        | – Land Appreciation Tax               | 2,251                                      | 1,714           |
|                |                                       | 921  | 1,847           |
| 遞延稅項           | Deferred tax                          | 121,787                                    | 33,472          |
|                |                                       | 108,412                                    | 135,055         |
|                |                                       | 230,199                                    | 168,527         |

於香港經營之集團公司於該兩段期間內並無任何應課稅溢利，故並無就香港利得稅作出撥備。中國企業所得稅按其附屬公司適用稅率計算提撥。

No provision for Hong Kong Profits Tax has been made as the group companies operating in Hong Kong do not have any assessable profit for both periods. The PRC Enterprise Income Tax is calculated at the rates applicable to respective subsidiaries.



7. 本期間溢利

7. PROFIT FOR THE PERIOD

|                          |  | (未經審核)<br>(Unaudited)                      |                                  |
|--------------------------|--|--|----------------------------------|
|                          |  | 截至六月三十日止六個月<br>Six months ended 30th June, |                                  |
|                          |  | 二零一三年<br>2013<br>千港元<br>HK\$'000           | 二零一二年<br>2012<br>千港元<br>HK\$'000 |
| 本期間溢利                    | Profit for the period has been arrived at after  |  |                                  |
| 已扣除(計入)：                 | charging (crediting)：  |  |                                  |
| 物業、廠房及設備折舊               | Depreciation of property, plant and equipment  | 25,485                                     | 23,927                           |
| 減：資本化於發展中物業金額            | Less: amount capitalised on properties under development                                 | <u>(1,383)</u>                             | <u>(1,310)</u>                   |
|                          |  | 24,102                                     | 22,617                           |
| 攤銷：                      | Amortisation of：   |  |                                  |
| 待發展物業                    | Properties for development   | 57,574                                     | 42,678                           |
| 土地使用權之預付租賃款              | Prepaid lease payments on land use rights  | <u>1,407</u>                               | <u>1,301</u>                     |
| 折舊和攤銷總額                  | Total depreciation and amortisation  | <u><b>83,083</b></u>                       | <u><b>66,596</b></u>             |
| 可供出售投資之減值虧損(已包括在其他營運費用內) | Impairment loss on available-for-sale investments (included in other operating expenses) | 2,358                                      | 8,888                            |
| 存貨之成本作費用處理               | Cost of inventories recognised as expenses   | 458,435                                    | 357,562                          |
| 淨匯兌虧損(收益)                | Net exchange loss (gain)   | 3,545                                      | (1,566)                          |
| 應佔合營企業稅項(已包括在應佔合營企業溢利內)  | Share of tax of joint ventures (included in share of profit of joint ventures)           | <u><b>40,282</b></u>                       | <u><b>120,340</b></u>            |





## 8. 每股盈利

本公司股東應佔之每股基本盈利乃按下列數據計算：

## 8. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following:

|                             |          |
|-----------------------------|----------|
| (未經審核)                      |          |
| (Unaudited)                 |          |
| 截至六月三十日止六個月                 |          |
| Six months ended 30th June, |          |
| 二零一三年                       | 二零一二年    |
| 2013                        | 2012     |
| 千港元                         | 千港元      |
| HK\$'000                    | HK\$'000 |

### 盈利

### Earnings

用以計算每股基本盈利之溢利  
(本公司股東應佔本期間  
溢利)

Earnings for the purpose of basic earnings per  
share (profit for the period attributable to  
owners of the Company)

|        |         |
|--------|---------|
| 86,501 | 219,655 |
|--------|---------|

---

|                             |       |
|-----------------------------|-------|
| (未經審核)                      |       |
| (Unaudited)                 |       |
| 截至六月三十日止六個月                 |       |
| Six months ended 30th June, |       |
| 二零一三年                       | 二零一二年 |
| 2013                        | 2012  |
| 千位                          | 千位    |
| '000                        | '000  |

### 股數

### Number of shares

用以計算每股基本盈利之  
普通股數目

Number of ordinary shares for the purpose of  
basic earnings per share

|           |           |
|-----------|-----------|
| 1,506,769 | 1,506,769 |
|-----------|-----------|

---

截至二零一三年六月三十日及二零一二年六月三十日止六個月，並沒有呈列每股攤薄盈利，因為於該兩段期間內並沒有潛在的普通股。

No diluted earnings per share has been presented for both periods as there were no outstanding potential ordinary shares during the six months ended 30th June, 2013 and 30th June, 2012.



## 9. 股息

## 9. DIVIDEND

| (未經審核)<br>(Unaudited)                      |                                  |
|--|----------------------------------|
| 截至六月三十日止六個月<br>Six months ended 30th June, |                                  |
| 二零一三年<br>2013<br>千港元<br>HK\$'000           | 二零一二年<br>2012<br>千港元<br>HK\$'000 |
| 60,271                                     | 60,271                           |

於期內確認分派

之股息：

已付二零一二年  
度末期股息為  
每股4港仙(二零一二年：  
二零一一年度為4港仙)

Dividend recognised as distribution during the period:

Final dividend paid of HK4 cents in respect of 2012 (2012: HK4 cents in respect of 2011) per share

## 10. 物業、廠房及設備

## 10. PROPERTY, PLANT AND EQUIPMENT

於截至二零一三年六月三十日止六個月內，本集團以現金代價40,055,000港元(二零一二年十二月三十一日：157,465,000港元)購入物業、廠房及設備。

During the six months ended 30th June, 2013, the Group acquired property, plant and equipment for a cash consideration of HK\$40,055,000 (31st December, 2012: HK\$157,465,000).

## 11. 投資物業

## 11. INVESTMENT PROPERTIES

於截至二零一三年六月三十日止六個月內，

During the six months ended 30th June, 2013,

(a) 賬面值於二零一二年十二月三十一日為10,451,000港元之投資物業以現金代價7,346,000港元出售。而以轉撥日之公允價值計算，由已竣工物業存貨轉撥至投資物業之金額為8,702,000港元。

(a) Investment properties with carrying amount of HK\$10,451,000 as at 31st December, 2012 were disposed of for a cash consideration of HK\$7,346,000. Inventories of completed properties with fair value of HK\$8,702,000 at the date of transfer were transferred to investment properties.

(b) 本集團投資物業於轉撥當日、二零一二年十二月三十一日及二零一三年六月三十日之公允價值乃由與本集團無任何關係的獨立及擁有認可資格的專業評估師－普敦國際評估有限公司於當日進行估值。該估值主要基於收入法，計入現行租金及日後的租賃回報收入潛力。就目前空置的物業而言，估值乃按每個物業權益的一般租約條款及參考直接比較法，基於假定合理市場租金的市值。就物業由已竣工物業存貨轉撥為投資物業而言，估值乃按直接比較法。

(b) The fair value of the Group's investment properties at the date of transfer, 31st December, 2012 and 30th June, 2013 have been arrived at on the basis of a valuation carried out on that date by Norton Appraisals Limited, a firm of independent and qualified professional valuers not connected with the Group. The valuation was principally based on income approach by taking into account the current rents passing and the reversionary income potential of tenancies. For the properties which are currently vacant, the valuation was based on each of the property interests by capitalisation of the hypothetical and reasonable market rents with a typical lease term and also make reference to the direct comparison approach. For the properties which were transferred from inventories of completed properties to investment properties, the valuation was based on direct comparison approach.



## 12. 應收貸款

於二零一三年六月三十日，應收貸款43,008,000港元(二零一二年十二月三十一日：55,358,000港元)以物業及股權抵押作為擔保，年利率介乎8%至18%(二零一二年十二月三十一日：介乎18%至20%)，於二零一三年十一月至二零一五年五月償還(二零一二年十二月三十一日：於二零一三年一月至十一月償還)。該賬面值5,508,000港元(二零一二年十二月三十一日：無)被分類為非流動應收貸款，並於二零一五年五月償還及固定利率為每年8%。

於二零一三年六月三十日，應收貸款93,525,000港元(二零一二年十二月三十一日：93,525,000港元)以股權抵押作為擔保，年利率為香港銀行同業拆息加4%(二零一二年十二月三十一日：香港銀行同業拆息加4%)，於二零一四年二月償還(二零一二年十二月三十一日：於二零一三年二月償還)。

於二零一三年六月三十日，本集團持有一項信託貸款，該信託貸款為以人民幣(「人民幣」)計值，本金總額為人民幣25,000,000元(相當於31,250,000港元)(二零一二年十二月三十一日：人民幣25,000,000元(相當於30,864,000港元))的信託計劃中的單位。該信託計劃以抵押資產作為抵押。該賬面值32,036,000港元(二零一二年十二月三十一日：33,068,000港元)被分類為非流動應收貸款，並於二零一四年十一月按信託賬面值償還及實際利息為每年11.16%。

## 12. LOANS RECEIVABLE

At 30th June, 2013, loans receivable of HK\$43,008,000 (31st December, 2012: HK\$55,358,000) bear interests ranging from 8% to 18% (31st December, 2012: ranging from 18% to 20%) per annum, are secured by properties and share mortgage and repayable between November 2013 to May 2015 (31st December, 2012: repayable between January to November 2013). The carrying amount of HK\$5,508,000 (31st December, 2012: Nil) is classified as non-current loans receivable and is repayable in May 2015 and carries a fixed interest rate of 8% per annum.

At 30th June, 2013, loans receivable of HK\$93,525,000 (31st December, 2012: HK\$93,525,000) bear interests at Hong Kong Inter-bank Offered Rate plus 4% (31st December, 2012: Hong Kong Inter-bank Offered Rate plus 4%) per annum, are secured by share mortgage and repayable in February 2014 (31st December, 2012: repayable in February 2013).

At 30th June, 2013, the Group has a trust loan represented units that were denominated in Renminbi ("RMB") with an aggregate principal amount of RMB25,000,000 (equivalent to HK\$31,250,000) (31st December, 2012: RMB25,000,000 (equivalent to HK\$30,864,000)) in a trust scheme. The trust scheme is secured by pledged assets. The carrying amount of HK\$32,036,000 (31st December, 2012: HK\$33,068,000) is classified as non-current loans receivable and is repayable in November 2014 at par by the trust and carries effective interest of 11.16% per annum.



### 13. 貿易、票據及其他 應收賬款

出售物業方面的應收款項按照買賣協議的條款規定清償。

除了銷售物業款項及來自物業租賃的租金收入按照有關協議的條款支付，本集團一般給予客戶三十日至一年的信用限期。

於報告期末，貿易及票據應收賬款之賬齡分析如下：

### 13. TRADE, BILLS AND OTHER RECEIVABLES

Proceeds receivable in respect of sale of properties are settled in accordance with the terms stipulated in the sale and purchase agreements.

Except for the proceeds from sales of properties and rental income from lease of properties which are payable in accordance with the terms of the relevant agreements, the Group generally allows a credit period of 30 days to 1 year to its customers.

The following is an aged analysis of trade and bills receivables at the end of the reporting period:

|        |                         | (未經審核)<br>(Unaudited)                                   | (已審核)<br>(Audited)  |
|--------|-------------------------|---|---|
|        |                         | 二零一三年<br>六月三十日<br>30th June,<br>2013<br>千港元<br>HK\$'000 | 二零一二年<br>十二月三十一日<br>31st December,<br>2012<br>千港元<br>HK\$'000 |
| 三個月內   | Within 3 months         | 210,430   | 167,107   |
| 四至六個月  | Between 4 and 6 months  | 35,512  | 58,319  |
| 七至十二個月 | Between 7 and 12 months | 51,340  | 25,791  |
| 超過十二個月 | Over 12 months          | 2,848   | 3,509   |
|        |                         | <b>300,130</b>  | <b>254,726</b>  |

於二零一三年六月三十日，其他應收賬款包括一項94,750,000港元的按金用作支付從第三方收購供銷售之物業，該交易於二零一三年六月三十日尚未完成。

As at 30th June, 2013, other receivables included a deposit of HK\$94,750,000 which was paid for acquisition of properties held for sales from a third party and the transaction has not yet completed as at 30th June, 2013.



14. 指定透過損益按公允價值處理之金融資產

14. FINANCIAL ASSETS DESIGNATED AS AT FAIR VALUE THROUGH PROFIT OR LOSS

|  | (未經審核)<br>(Unaudited)                | (已審核)<br>(Audited)                         |
|--|--------------------------------------|--|
|  | 二零一三年<br>六月三十日<br>30th June,<br>2013 | 二零一二年<br>十二月三十一日<br>31st December,<br>2012 |
|  | 千港元<br>HK\$'000                      | 千港元<br>HK\$'000                            |

滙率掛鈎結構性存款

Exchange rate linked structured deposits

196,428

308,956

於截至二零一三年六月三十日止六個月內，本集團與銀行訂立以人民幣計值，本金總額為人民幣100,000,000元（相當於125,000,000港元）之新做保本型滙率掛鈎結構性存款，到期期間介乎一個月至十二個月。

During the six months ended 30th June, 2013, the Group entered into new principal protected exchange rate linked structured deposits that were denominated in RMB with the aggregate principal amount of RMB100,000,000 (equivalent to HK\$125,000,000) with banks with maturity periods ranging from one month to twelve months.

於截至二零一三年六月三十日止六個月內，本金總額為人民幣188,000,000元（相當於235,000,000港元）之結構性存款已到期及以人民幣199,585,000元（相當於249,481,000港元）贖回，並於截至二零一三年六月三十日止六個月帶來指定透過損益按公允價值處理之金融資產之公允價值收益人民幣4,190,000元（相當於5,238,000港元）。於二零一三年六月三十日，指定透過損益按公允價值處理之金融資產之結餘為到期日介乎二零一三年七月至二零一四年二月之結構性存款。

Structured deposits with aggregate principal amount of RMB188,000,000 (equivalent to HK\$235,000,000) had matured and been redeemed at RMB199,585,000 (equivalent to HK\$249,481,000) during the six months ended 30th June, 2013 and resulted in fair value gains on financial assets designated as at fair value through profit or loss of RMB4,190,000 (equivalent to HK\$5,238,000) for the six months ended 30th June, 2013. The balance of financial assets designated as at fair value through profit or loss as at 30th June, 2013 represented structured deposits with maturity dates ranging from July 2013 to February 2014.

結構性存款的利息因應美元與歐元或美元與澳洲元的匯率變動而改變。於首次確認時，該等結構性存款被指定為透過損益按公允價值處理之金融資產。

Interest rates of these structured deposits vary depending on the movement of exchange rate between the United States Dollars and Euro or the United States Dollars and the Australian Dollars. Such structured deposits are designated as financial assets at fair value through profit or loss on initial recognition.

分類為指定透過損益按公允價值處理之金融資產之結構性存款於二零一三年六月三十日之公允價值乃由與本集團無任何關係的獨立及擁有認可資格的專業評估師－普敦國際評估有限公司於當日進行估值，及於截至二零一三年六月三十日止六個月帶來指定透過損益按公允價值處理之金融資產之公允價值收益為人民幣2,284,000元（相當於2,855,000港元）。

The fair values of structured deposits classified as financial assets designated as at fair value through profit or loss as at 30th June, 2013 have been arrived at the basis on the valuation carried out at that date by Norton Appraisals Limited, a firm of independent and qualified professional valuers not connected with the Group, and resulted in fair value gains on financial assets designated as at fair value through profit or loss of RMB2,284,000 (equivalent to HK\$2,855,000) for the six months ended 30th June, 2013.



## 15. 其他保本型存款

## 15. OTHER PRINCIPAL PROTECTED DEPOSITS

|           |  | (未經審核)<br>(Unaudited)                | (已審核)<br>(Audited)                         |
|-----------|--|--------------------------------------|--|
|           |  | 二零一三年<br>六月三十日<br>30th June,<br>2013 | 二零一二年<br>十二月三十一日<br>31st December,<br>2012 |
|           |  | 千港元<br>HK\$'000                      | 千港元<br>HK\$'000                            |
| 利率掛鉤結構性存款 | Interest rate linked structured deposits | 279,297                              | 216,613                                    |
| 其他存款      | Other deposit                            | 100,084                              | -  |
|           |  | <b>379,381</b>                       | <b>216,613</b>                             |

### (a) 利率掛鉤結構性存款

於截至二零一三年六月三十日止六個月內，本集團與一間銀行訂立以人民幣計值的保本型利率掛鉤存款，本金總額為人民幣220,000,000元（相當於275,000,000港元），到期期間介乎一個月至十二個月，年利率介乎4.10%至4.80%。

於截至二零一三年六月三十日止六個月內，本金總額為人民幣170,000,000元（相當於212,500,000港元）之結構性存款已到期及贖回。於二零一三年六月三十日之結餘為到期日介乎二零一三年七月至二零一四年六月之結構性存款。

該等結構性存款之利率因應上海銀行間同業拆放利率（「上海銀行間同業拆放利率」）變動而改變。該等結構性存款被分類為貸款及應收賬款及按攤銷成本列賬。

當上海銀行間同業拆放利率與其首次確認日期相比上升或下降500點子，本集團有權選擇按面值加上介乎2.50%至5.30%之年利率提早贖回上述於二零一三年六月三十日未到期的結構性存款。提早贖回權與主合約並不密切相關。然而，於首次確認時及報告期末該等贖回權之公允價值均微不足道。

### (a) Interest rate linked structured deposits

During the six months ended 30th June, 2013, the Group entered into principal protected interest rate linked deposits that were denominated in RMB with the aggregate principal amount of RMB220,000,000 (equivalent to HK\$275,000,000) with a bank with maturity periods ranging from one month to twelve months and carried interest ranged from 4.10% to 4.80% per annum.

During the six months ended 30th June, 2013, structured deposits with aggregate principal amount of RMB170,000,000 (equivalent to HK\$212,500,000) had matured and been redeemed. The balance as at 30th June, 2013 represented structured deposits with maturity dates ranging from July 2013 to June 2014.

Interest rates of these structured deposits vary depending on the movement of the Shanghai Interbank Offered Rate ("SHIBOR"). Such structured deposits are classified as loans and receivables and stated at amortised cost.

The Group has options for early redemption of these outstanding structured deposits as at 30th June, 2013 at par plus the interest at interest rate ranged from 2.50% to 5.30% per annum when SHIBOR increases or decreases by 500 basis points comparing with SHIBOR at initial recognition date. The early redemption options are not closely related to the host contracts. However, the fair values of such options at initial recognition and the end of the reporting period are negligible.



## 15. 其他保本型存款(續)

### (b) 其他存款

於截至二零一三年六月三十日止六個月內，本集團與銀行訂立一項保本型及以人民幣計值，本金為人民幣80,000,000元(相當於100,000,000港元)之其他存款。該存款於二零一四年六月償還，以及年利率約為5.10%。該存款被分類為貸款及應收賬款及按攤銷成本列賬。

## 16. 貿易、票據及其他應付賬款

於報告期末，貿易及票據應付賬款(包括在貿易、票據及其他應付賬款內)根據發票日期呈列之賬齡分析如下：

## 15. OTHER PRINCIPAL PROTECTED DEPOSITS (continued)

### (b) Other deposit

During the six months ended 30th June, 2013, the Group entered into other deposit that is principal protected and denominated in RMB with the principal amount of RMB80,000,000 (equivalent to HK\$100,000,000) with a bank. The deposit is repayable in June 2014 and carries an interest rate of approximately 5.10% per annum. Such deposit is classified as loans and receivables and stated at amortised cost.

## 16. TRADE, BILLS AND OTHER PAYABLES

The following is an aged analysis of trade and bills payables by age, presented based on the invoice date, which are included in trade, bills and other payables, at the end of the reporting period:

|        |                         | (未經審核)<br>(Unaudited)                | (已審核)<br>(Audited)                         |
|--------|-------------------------|--------------------------------------|--|
|        |                         | 二零一三年<br>六月三十日<br>30th June,<br>2013 | 二零一二年<br>十二月三十一日<br>31st December,<br>2012 |
|        |                         | 千港元<br>HK\$'000                      | 千港元<br>HK\$'000                            |
| 三個月內   | Within 3 months         | 159,025                              | 139,612                                    |
| 四至六個月  | Between 4 and 6 months  | 19,377                               | 68,989                                     |
| 七至十二個月 | Between 7 and 12 months | 8,177                                | 20,243                                     |
| 超過十二個月 | Over 12 months          | 364,430                              | 368,864                                    |
|        |                         | <b>551,009</b>                       | <b>597,708</b>                             |

於二零一三年六月三十日，本集團透過出售附屬公司而出售待發展物業及發展中物業之已收按金為1,627,491,000港元(二零一二年十二月三十一日：763,280,000港元)，包含於貿易、票據及其他應付賬款內。該等交易於截至本報告日期尚未完成。

## 17. 會籍債券

會籍債券為高爾夫保證金，此保證金需於會員入會後二十年退還，亦可用於抵扣會員於高爾夫球場內購買別墅之成本。

As at 30th June, 2013, the Group received HK\$1,627,491,000 (31st December, 2012: HK\$763,280,000) deposits for disposal of properties for development and properties under development through disposal of subsidiaries, which are included in trade, bills and other payables. The transactions have not yet completed up to the date of this report.

## 17. MEMBERSHIP DEBENTURES

Membership debentures represent golf guarantee fees which are refundable to members twenty years after joining the golf club or can be used by members to set off against the cost of purchasing villas at the golf course.



## 18. 附息借款

於截至二零一三年六月三十日止六個月內，本集團獲得新借款金額585,134,000港元及償還銀行及其他貸款388,949,000港元。該等貸款大部份於五年內償還及按市場定息或浮息利率計息，而年利率介乎2.38%至10%。新借款所得款項用於支付本集團在建物業工程進度款及營運業務。

## 18. INTEREST-BEARING BORROWINGS

During the six months ended 30th June, 2013, the Group obtained new loans in the amount of HK\$585,134,000 and repaid bank and other loans of HK\$388,949,000. The majority of the loans are repayable within 5 years and bear interest at fixed or floating market rates which range from 2.38% to 10% per annum. Proceeds from new borrowings were used to finance the progress payments for properties under development and operating activities of the Group.

## 19. 免息借款

## 19. INTEREST-FREE BORROWINGS

|           |  | (未經審核)<br>(Unaudited)                | (已審核)<br>(Audited)                         |
|-----------|--|--------------------------------------|--|
|           |  | 二零一三年<br>六月三十日<br>30th June,<br>2013 | 二零一二年<br>十二月三十一日<br>31st December,<br>2012 |
|           |  | 千港元<br>HK\$'000                      | 千港元<br>HK\$'000                            |
| 來自非控股股東借款 | Advances from non-controlling shareholders | 469,556                              | 448,430                                    |
| 應付合營企業    | Amounts due to joint ventures              | 13,638                               | 189,224                                    |
| 應付聯營公司    | Amounts due to associates                  | 25,879                               | 25,793                                     |
|           |  | <b>509,073</b>                       | <b>663,447</b>                             |

## 20. 股本

## 20. SHARE CAPITAL

|                              |   | 普通股股份數目<br>Number of<br>ordinary shares | 面值<br>Nominal<br>value<br>千港元<br>HK\$'000 |
|------------------------------|---|---|---|
| 每股面值0.20港元之普通股股份             | Ordinary shares of HK\$0.20 each              |   |   |
| 法定：                          | Authorised:                                   |   |   |
| 於二零一二年十二月三十一日及<br>二零一三年六月三十日 | At 31st December, 2012 and<br>30th June, 2013 | 2,000,000,000                           | 400,000                                   |
| 已發行及繳足：                      | Issued and fully paid:                        |   |   |
| 於二零一二年十二月三十一日及<br>二零一三年六月三十日 | At 31st December, 2012 and<br>30th June, 2013 | 1,506,769,491                           | 301,354                                   |





## 21. 或有負債

## 21. CONTINGENT LIABILITIES

(a) 本集團於二零一三年六月三十日之擔保如下：

(a) At 30th June, 2013, the Group had guarantees as follows:

|                        | (未經審核)<br>(Unaudited)                | (已審核)<br>(Audited)                         |
|------------------------|--------------------------------------|--|
|                        | 二零一三年<br>六月三十日<br>30th June,<br>2013 | 二零一二年<br>十二月三十一日<br>31st December,<br>2012 |
|                        | 千港元<br>HK\$'000                      | 千港元<br>HK\$'000                            |
| 就給予物業購買者之按揭貸款而向銀行作出擔保  | 55,612                               | 56,807                                     |
| 就給予備用及已動用之銀行信貸向銀行作出擔保： |                                      |  |
| – 合營企業                 | 517,605                              | –  |
| – 可供出售投資               | –                                    | 13,209                                     |

(b) 由一間合營企業持有而賬面值為2,998,000港元(二零一二年十二月三十一日：3,001,000港元)的部份待發展物業正被當地機關進行閒置土地調查。該塊由合營企業持有之土地擁有若干張土地使用證，除了一部份作為整個項目餘下發展外，超過一半的土地發展已告完成或正在發展中。

(b) A portion of a property for development that is held by a joint venture with carrying value of HK\$2,998,000 (31st December, 2012: HK\$3,001,000) is under idle land investigation by the local authority. The piece of land owned by the joint venture was entitled for several land use right certificates. The development of more than half of the piece of land was either completed or under development, except for a portion of the land for the remaining development of the whole project.

本集團現就上述地塊的發展與當地機關緊密洽商，防止以上土地發展被分類為閒置土地，包括商討發展方案之可行性。根據法律意見，本集團已對有關問題作出評估，並認為有關土地被沒收之情況可能不會發生。

The Group is currently working diligently to prevent the possible classification as idle land for the above land development, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and considers that the idle land confiscation may not materialise.



## 21. 或有負債(續)

- (c) 一名先前購入深圳一項物業之買家，向本公司一間全資附屬公司提出法律訴訟，要求撤銷銷售合同及索回已付樓款合共約143,785,000港元(二零一二年十二月三十一日：142,010,000港元)及賠償。於二零零七年及二零零八年，訂約方達成有條件和解協議；據此物業買家同意就有關案件進行和解，條件是本集團須安排以物業買家之名義發出標的物業之產權證。於二零一二年十二月，除兩個商舖單位外，所有標的物業之產權證均已向物業買家發出。於二零一三年，本集團已向該物業買家存放一筆相當於約6,375,000港元的人民幣擔保按金。雙方同意在以物業買家之名義發出餘下標的物業之產權證後，該筆人民幣擔保按金將退還予本集團。
- (d) 一間分判商控告本集團一間附屬公司，要求索償有爭議的未付建築費及賠償共約31,662,000港元(二零一二年十二月三十一日：31,272,000港元)。此項仲裁仍然進行中，但本集團已根據法律意見，對此項索償進行評估及認為此項索償之最終結果將對本集團的財務狀況並無重大影響。
- (e) 一名物業買家，向本集團一間附屬公司提出法律訴訟，要求索償因延遲交付和減少該物業的面積(包括私人花園和地下室)的賠償約2,531,000港元(二零一二年十二月三十一日：2,500,000港元)。該案件正於中國法院審理中。本集團已對此項索償進行評估及在徵求法律意見後，認為現階段評估可能產生之責任為時尚早。

## 21. CONTINGENT LIABILITIES (continued)

- (c) A property purchaser who previously purchased a property in Shenzhen initiated legal proceedings against a wholly-owned subsidiary of the Company to rescind the sale contracts and claim for total sales proceeds paid of HK\$143,785,000 (31st December, 2012: HK\$142,010,000) together with compensation. In 2007 and 2008, conditional settlement agreements were reached between the parties whereby the property purchaser agreed to settle the case on condition that the Group has to arrange the issue of ownership certificates of the subject properties under the name of the property purchaser. In December, 2012, except for 2 units of shop, all ownership certificates of the subject properties were issued to the property purchaser. In 2013, the Group has placed a RMB security deposit with amount equivalent to approximately HK\$6,375,000 to the property purchaser. The RMB security deposit is agreed to be released to the Group following the issue of ownership certificate of the remaining subject property under the name of the property purchaser.
- (d) A contractor has applied for arbitration against a subsidiary of the Group claiming for outstanding construction costs and compensation of totally HK\$31,662,000 (31st December, 2012: HK\$31,272,000) which are being disputed. The arbitration is still in progress, but based on legal opinions, the Group has assessed the claim and considers that the final outcome of the claim will not have material effect on the financial position of the Group.
- (e) A property purchaser initiated legal proceeding against a subsidiary of the Group claiming for total compensation of approximately HK\$2,531,000 (31st December, 2012: HK\$2,500,000) for the delayed handover and the decrease in area of that property including private garden and basement. The case is under trial by the court in the PRC. The Group has assessed the claims and obtained legal advice, and considers that it is too early to assess the possible liability at this stage.



## 21. 或有負債(續)

- (f) 聲稱作為物業買家先前購入深圳一項物業的一間公司，向本公司一間全資附屬公司提出法律訴訟，要求撤銷銷售合同及索回已付樓款及賠償合共約6,535,000港元(二零一二年十二月三十一日：無)。該案件正於中國法院審理中。本集團已對此項索償進行評估及在徵求法律意見後，認為現階段評估可能產生之責任為時尚早。
- (g) 一名水泥業務之前物料供應商向本公司附屬公司提出法律訴訟，要求索償有爭議的未付工程及物料供應款及賠償共約8,725,000港元(二零一二年十二月三十一日：8,617,000港元)。法庭裁決判令前物料供應商勝訴。本集團已提出上訴，而高級人民法院亦判令重審此案件。已就該等索賠計提於貿易、票據及其他應付款的總額約4,509,000港元(二零一二年十二月三十一日：4,454,000港元)，本集團已對此項索償進行評估及在徵求法律意見後，認為此項索償之最終結果對本集團的財務狀況並無重大影響。

## 21. CONTINGENT LIABILITIES (*continued*)

- (f) A company who claimed to be the property purchaser that previously purchased a property in Shenzhen initiated legal proceedings against a wholly-owned subsidiary of the Company to rescind the sale contract and claim for sales proceeds paid together with compensation of approximately HK\$6,535,000 (31st December, 2012: Nil). The case is under trial by the court in the PRC. The Group has assessed the claims and obtained legal advice, and considers that it is too early to assess the possible liability at this stage.
- (g) A former material supplier of cement business has initiated legal proceeding against subsidiaries of the Company claiming for outstanding construction and material supply costs and compensation of HK\$8,725,000 (31st December, 2012: HK\$8,617,000) which are being disputed. The court judgment was held in favour of the former material supplier. The Group had appealed and the Higher Court had ordered retrial to the case. A total of HK\$4,509,000 (31st December, 2012: HK\$4,454,000) was recognised as trade, bills and other payable in relation to these claims. The Group has assessed the claims and obtained legal advice, and considers that the final outcome of the claim will not have material effect on the financial position of the Group.



## 22. 金融工具之公允價值計量

本集團若干金融資產於各報告期末時按公允價值計量。下表提供有關如何確定公允價值(尤其是估值方法和使用的參數)，及按公允價值計量所用參數可觀察度，將公允價值計量分類為第一至三級別之公允價值等級架構。

- 第一級公允價值計量來自於活躍市場中相同金融資產或負債的報價(未經調整)。
- 第二級公允價值計量乃除第一級計入之報價外，自資產或負債可直接(即價格)或間接(自價格衍生)觀察輸入數據得出。
- 第三級公允價值計量來自於並非根據可觀察市場數據(非可觀察的參數)的資產或負債的參數的估值方法。

## 22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).



## 22. 金融工具之公允價值計量(續) 22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

|  |  | 於二零一三年<br>六月三十日之<br>公允價值<br>Fair value<br>as at<br>30th June,<br>2013<br>(未經審核)<br>(Unaudited)<br>千港元<br>HK\$'000 | 公允價值<br>等級架構<br>Fair value<br>hierarchy | 估值方法及<br>主要參數  | Valuation techniques<br>and key inputs   |
|--|--|---|---|--|--|
| 於中國上市<br>之股本證<br>券分類為<br>持作買賣<br>投資                | Equity securities<br>listed in the PRC<br>classified as<br>held-for-trading<br>investments   | 19,301  | 第一級<br>Level 1                          | 於活躍市場中的<br>買入價   | Quoted bid prices in an active<br>market   |
| 於中國上市<br>之股本證<br>券分類為<br>可供出售<br>投資                | Equity securities<br>listed in the PRC<br>classified as<br>available-for-sale<br>investments   | 21,409  | 第一級<br>Level 1                          | 於活躍市場中的<br>買入價   | Quoted bid prices in an active<br>market   |
| 非上市債務<br>證券分類<br>為可供出<br>售投資                       | Unlisted debt<br>securities classified<br>as available-for-sale<br>investments   | 28,960  | 第二級<br>Level 2                          | 貼現現金流量。基<br>於相關利率(從報<br>告期末時可觀察<br>收益率曲線)和<br>合約利率，按反<br>映各交易對手的<br>信貸風險利率貼<br>現，預計未來貼<br>現現金流量。               | Discounted cash flow. Future<br>discounted cash flows are<br>estimated based on relevant<br>interest rates (from observable<br>yield curves at the end of the<br>reporting period) and contracted<br>interest rates, discounted at a<br>rate that reflects the credit risk of<br>various counterparties.                                     |
| 滙率掛鉤結構<br>性存款分類<br>為指定透過<br>損益按公允<br>價值處理之<br>金融資產 | Exchange rate<br>linked structured<br>deposits classified<br>as financial assets<br>designated as at<br>fair value through<br>profit or loss | 196,428   | 第二級<br>Level 2                          | 貼現現金流量。基於<br>遠期滙率(從報告<br>期末時可觀察遠<br>期滙率)和合約利<br>率，按反映本集團<br>或各交易對手(按<br>適用情況)的信貸<br>風險利率貼現，預<br>計未來貼現現金流<br>量。 | Discounted cash flow. Future<br>discounted cash flows are<br>estimated based on forward<br>exchange rates (from observable<br>forward exchange rates at the<br>end of the reporting period)<br>and contracted interest rates,<br>discounted at a rate that reflects<br>the credit risk of the Group or the<br>counterparties as appropriate. |

本公司之董事認為，按攤銷成本列入簡明綜合財務報表中的本集團金融資產及金融負債的賬面值與其公允價值大致相等。

The directors of the Company consider that the carrying amount of the Group's financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.



## 23. 有關連人士之交易及結餘

於截至二零一三年六月三十日止六個月內，本集團與有關連人士之交易及結餘如下：

## 23. RELATED PARTY TRANSACTIONS AND BALANCES

During the six months ended 30th June 2013, the Group had transactions and balances with related parties as follows:

|  |  | (未經審核)<br>(Unaudited)                      |                                  |
|--|--|--|----------------------------------|
|  |  | 截至六月三十日止六個月<br>Six months ended 30th June, |                                  |
|  |  | 二零一三年<br>2013<br>千港元<br>HK\$'000           | 二零一二年<br>2012<br>千港元<br>HK\$'000 |
| (a) 持有重大影響力之主要股東<br>聯合地產(香港)有限公司<br>(「聯合地產」)及其附屬公司，<br>以及其最終控股公司及其最終<br>控股公司之附屬公司<br>— 向本集團收取的租金、<br>物業管理及空調費用<br>— 向本集團收取的管理費<br>— 向本集團收取的利息費用<br>— 向本集團收取的其他費用 | (a) A major shareholder with significant influence,<br>Allied Properties (H.K.) Limited ("APL") and<br>its subsidiaries and its ultimate holding<br>company and subsidiaries of its ultimate<br>holding company<br>— Rent, property management and air-<br>conditioning fees charged to the Group<br>— Management fee charged to the Group<br>— Interest expenses charged to the Group<br>— Sundry expenses charged to the Group | 1,703<br>10,201<br>911<br>—                | 1,348<br>9,075<br>517<br>86      |
| (b) 聯合地產之一間附屬公司<br>新鴻基有限公司(「新鴻基」)及<br>其附屬公司(附註i)<br>— 向本集團收取的保險費用<br>— 本集團賺取的貸款安排費<br>收入<br>— 本集團賺取的利息收入   | (b) A subsidiary of APL<br>Sun Hung Kai & Co. Limited ("SHK") and<br>its subsidiaries (Note i)<br>— Insurance charged to the Group<br>— Loan arrangement fee income earned by<br>the Group<br>— Interest income earned by the Group  | 60<br>—<br>—                               | 57<br>526<br>531                 |
| (c) 本集團之附屬公司之<br>非控股股東<br>— 向本集團收取的利息費用  | (c) Non-controlling shareholders of the<br>Group's subsidiary<br>— Interest expenses charged to the Group  | —  | 891                              |
| (d) 本公司一位非執行董事為其合作<br>夥伴之合伙企業<br>— 向本集團收取的法律及<br>專業費用  | (d) A partnership of which a Non-Executive<br>Director of the Company is a partner<br>— Legal and professional fees charged to<br>the Group  | 805  | 818                              |
| (e) 主要管理層人員薪酬<br>— 薪金及其他短期福利<br>— 退休福利費用   | (e) Key management personnel compensation<br>— Salaries and other short-term benefits<br>— Post-employment costs   | 8,634<br>397                               | 9,114<br>349                     |
| (f) 合營企業<br>— 本集團賺取的租金<br>— 本集團已收或應收的股息收入<br>(附註ii)<br>— 本集團授予的財務擔保  | (f) Joint ventures<br>— Rent earned by the Group<br>— Dividend received or receivable by the<br>Group (Note ii)<br>— Financial guarantee granted by the Group  | 366<br>65,270<br>517,605                   | —<br>259,259<br>—                |



## 23. 有關連人士之交易及結餘(續) 23. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

|                                       |  | (未經審核)<br>(Unaudited)                                   | (已審核)<br>(Audited)  |
|---------------------------------------|--|---|---|
|                                       |  | 二零一三年<br>六月三十日<br>30th June,<br>2013<br>千港元<br>HK\$'000 | 二零一二年<br>十二月三十一日<br>31st December,<br>2012<br>千港元<br>HK\$'000 |
| (g) 聯合地產及其附屬公司，以及其最終控股公司及其最終控股公司之附屬公司 | (g) APL and its subsidiaries and its ultimate holding company and subsidiaries of its ultimate holding company |   |   |
| – 其他應付賬款                              | – Other payable  | 5,535   | 5,021   |
| – 應付貸款(附註iii)                         | – Loan payable (Note iii)  | 38,165  | 37,725  |
| (h) 新鴻基及其附屬公司                         | (h) SHK and its subsidiaries   |   |   |
| – 其他應付賬款                              | – Other payable  | 2,307   | 1,777   |
| (i) 本集團之附屬公司之非控股股東                    | (i) Non-controlling shareholders of the Group's subsidiary   |   |   |
| – 應付貸款(附註iv)                          | – Loan payable (Note iv)   | 9,750   | 9,630   |
| (j) 本公司一位非執行董事為其合作夥伴之合伙企業             | (j) A partnership of which a Non-Executive Director of the Company is a partner                                |   |   |
| – 其他應付賬款                              | – Other payable  | 76  | 326   |

本集團若干主要管理層人員從一間擁有本公司重大權益之公司或其全資附屬公司收取酬金。該公司向本集團提供管理服務，並向本集團就該等人員及其他並非本集團之主要管理層人員所提供服務收取費用，該費用已包括在本附註(a)部份所披露之管理費中。

上述之管理費乃按管理層於本集團事務所付出之時間計算，並可分配至上述主要管理層人員。總分配金額為2,624,000港元(二零一二年：2,305,000港元)，並已包括在上述之主要管理層人員薪酬內。

Certain key management personnel of the Group received remuneration from a company, or a wholly-owned subsidiary of such company, which has significant beneficial interests in the Company. Such company provided management services to the Group and charged the Group a fee, which has been included in management fee as disclosed in part (a) of this note, for services provided by those personnel as well as others who were not key management personnel of the Group.

The above-mentioned management fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the above key management personnel. The total of such apportioned amounts, which has been included in the key management personnel compensation above, is HK\$2,624,000 (2012: HK\$2,305,000).



## 23. 有關連人士之交易及結餘 (續)

附註：

- (i) 聯合地產對本公司有重大影響力及新鴻基為聯合地產的一間附屬公司。
- (ii) 該等合營企業於截至二零一三年六月三十日止期間內宣佈股息65,270,000港元(二零一二年：259,259,000港元)，而本集團於本期間已收取187,803,000港元(二零一二年：17,284,000港元)。本集團預計餘款於本報告期末後十二個月內收訖。
- (iii) 應付貸款之年利率為5.0%，無抵押並須於二零一三年七月償還，及於本期間展期至二零一四年七月。
- (iv) 應付貸款之年利率為9.23%，無抵押並須於二零一四年十一月至十二月期間償還。

## 24. 資產抵押

於二零一三年六月三十日，

- (a) 本集團將由若干附屬公司持有之銀行存款、物業、廠房及設備、待發展物業、發展中物業、已竣工物業存貨、投資物業及於一間附屬公司之權益賬面值分別為5,800,000港元(二零一二年十二月三十一日：5,800,000港元)、321,371,000港元(二零一二年十二月三十一日：243,395,000港元)、811,710,000港元(二零一二年十二月三十一日：1,015,243,000港元)、605,535,000港元(二零一二年十二月三十一日：369,997,000港元)、820,259,000港元(二零一二年十二月三十一日：875,417,000港元)、6,654,904,000港元(二零一二年十二月三十一日：6,347,609,000港元)及169,141,000港元(二零一二年十二月三十一日：130,818,000港元)給銀行作為本集團獲授銀行信貸之抵押。
- (b) 本集團將賬面值1,441,000港元(二零一二年十二月三十一日：1,643,000港元)之待發展物業作為其他貸款之抵押。

## 23. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Notes:

- (i) APL has significant influence on the Company and SHK is a subsidiary of APL.
- (ii) The joint ventures declared dividend of HK\$65,270,000 (2012: HK\$259,259,000) during the period ended 30th June, 2013, while the Group received HK\$187,803,000 (2012: HK\$17,284,000) in the current period. The balance of dividend receivable is expected to be received by the Group within twelve months after the end of the reporting period.
- (iii) The loan payable bears interest at 5.0% per annum, is unsecured and repayable in July 2013 and extended to July 2014 in the current period.
- (iv) The loan payable bears interest at 9.23% per annum, is unsecured and repayable between November to December 2014.

## 24. PLEDGED ASSETS

At 30th June, 2013,

- (a) Bank deposits, property, plant and equipment, properties for development, properties under development, inventories of completed properties, investment properties and interest in a subsidiary of certain subsidiaries with carrying values of HK\$5,800,000 (31st December, 2012: HK\$5,800,000), HK\$321,371,000 (31st December, 2012: HK\$243,395,000), HK\$811,710,000 (31st December, 2012: HK\$1,015,243,000), HK\$605,535,000 (31st December, 2012: HK\$369,997,000), HK\$820,259,000 (31st December, 2012: HK\$875,417,000), HK\$6,654,904,000 (31st December, 2012: HK\$6,347,609,000) and HK\$169,141,000 (31st December, 2012: HK\$130,818,000) respectively were pledged to banks for banking facilities granted to the Group.
- (b) Properties for development with carrying value of HK\$1,441,000 (31st December, 2012: HK\$1,643,000) were pledged against other loans.





## 24. 資產抵押(續)

- (c) 本集團將賬面值為51,375,000港元(二零一二年十二月三十一日: 38,457,000港元)之其他保本型存款作為應付票據之抵押。
- (d) 本集團將銀行存款137,000港元(二零一二年十二月三十一日: 942,000港元)給銀行作為物業買家獲授按揭貸款之抵押。

於二零一二年十二月三十一日, 本集團將賬面值為3,951,000港元之應收票據作為其他貸款之抵押, 以及將賬面值為73,598,000港元之銀行存款給銀行作為應付票據之抵押。

## 24. PLEDGED ASSETS (*continued*)

- (c) Other principal protected deposits with carrying value of HK\$51,375,000 (31st December, 2012: HK\$38,457,000) were pledged against the bills payable.
- (d) Bank deposits with carrying value of HK\$137,000 (31st December, 2012: HK\$942,000) were pledged against mortgage loans granted to property purchasers.

At 31st December, 2012, bills receivable with carrying value of HK\$3,951,000 were pledged against other loans and bank deposits with carrying value of HK\$73,598,000 were pledged against bills payable.



簡明綜合財務報表審閱報告

**Deloitte.**  
**德勤**

致天安中國投資有限公司董事會  
(於香港註冊成立之有限公司)

引言

吾等已審閱列載於第4頁至第39頁天安中國投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表，包括於二零一三年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、損益及其他全面收益表、權益變動表和現金流動表及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司之董事須對根據香港會計準則第34號編製及呈列該簡明綜合財務報表負責。吾等之責任為根據審閱對該簡明綜合財務報表作出結論，並按照委聘之協定條款僅向作為實體之閣下報告結論，除此以外，本報告不可用作其他用途。吾等不會就本報告之內容向任何其他人士負責上或承擔任何責任。

**REPORT ON REVIEW OF CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS**

TO THE BOARD OF DIRECTORS OF  
TIAN AN CHINA INVESTMENTS COMPANY LIMITED  
(Incorporated in Hong Kong with limited liability)

**Introduction**

We have reviewed the condensed consolidated financial statements of Tian An China Investments Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 4 to 39, which comprise the condensed consolidated statement of financial position as of 30th June, 2013 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.



### 審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」作出審閱。審閱簡明綜合財務報表包括主要向負責財務和會計事務之人員作出查詢，並應用分析性和其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核之範圍，故不能讓吾等保證吾等將知悉在審核中可能發現之所有重大事項。因此，吾等不會發表審核意見。

### 結論

按照吾等之審閱，吾等並無發現任何事項，令吾等相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

德勤•關黃陳方會計師行  
執業會計師

香港，二零一三年八月二十三日

### Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong, 23rd August, 2013



## 中期股息

董事會認為保留適當水平之資金，以便充份掌握日後之業務發展機會，乃審慎之舉，故此不建議宣派中期股息(二零一二年：無)。

## 管理層討論及分析

### 財務業績

本集團截至二零一三年六月三十日止六個月之收入為915.9百萬港元(二零一二年：692.0百萬港元)，較去年同期增加32%。本公司股東應佔溢利為86.5百萬港元(二零一二年：219.7百萬港元)，較去年同期減少61%。

本期間溢利減少之理由是：

- (1) 應佔合營企業溢利減少65%，因較少已確認銷售及物業落成；
- (2) 本集團投資物業組合重估收益的減少；及
- (3) 來自水泥業務貢獻的減少。

每股盈利為5.74港仙(二零一二年：14.58港仙)，而於二零一三年六月底，本公司股東應佔每股賬面資產淨值為9.08港元(二零一二年十二月：8.93港元)。

## INTERIM DIVIDEND

The Board considers that it is prudent to retain an appropriate level of funds to take advantage of business opportunities as and when they arise, and therefore does not intend to declare an interim dividend (2012: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL RESULTS

The revenue of the Group for the six months ended 30th June, 2013 was HK\$915.9 million (2012: HK\$692.0 million), an increase of 32% compared to the same period of last year. The profit attributable to owners of the Company was HK\$86.5 million (2012: HK\$219.7 million), representing a 61% decrease over the corresponding period of last year.

The decrease in profit for the period was the result of:

- (1) a decrease of 65% in the share of profit of joint ventures because of less recognised sales and completion of properties;
- (2) a decrease in revaluation gains in respect of the Group's investment properties portfolio; and
- (3) a lower contribution from the cement division.

Earnings per share amounted to HK5.74 cents (2012: HK14.58 cents), while net asset value per share attributable to owners of the Company was HK\$9.08 at the end of June 2013 (December 2012: HK\$8.93).



## 管理層討論及分析(續)

### 業務回顧

本集團主要經營範圍包括：在中國開發高檔住宅、別墅、辦公樓及商用物業、物業投資及物業管理，以及生產、銷售及買賣水泥和熟料。

以下為本集團於二零一三年上半年之業績概述：

- (1) 本集團已為福州登雲山莊及上海天安別墅項目引入策略性投資者。本集團期望該投資者會進一步改善該兩個項目的潛在盈利能力。
- (2) 本集團二零一三年上半年之應佔已確認總銷售(包括合營企業)為28,700平方米(二零一二年：32,200平方米)，減少11%。已竣工總應佔樓面面積(「樓面面積」)約為7,200平方米(二零一二年：60,200平方米)，下跌88%。

然而，從積極方面，於同期，本集團應佔收入確認前之總物業銷售(包括合營企業)為97,400平方米(二零一二年：10,300平方米)，較過往期間增加超過八倍。

截至二零一三年上半年期末，應佔在建總樓面面積約為875,600平方米(二零一二年：836,700平方米)，較去年同期增加5%，包括上海天安別墅(二期一批)、上海天安豪園(二期二批)、無錫曼哈頓(二期二批)、南通天安花園(二期二批)、常州天安別墅(二期二批)、惠州淡水天安星河廣場(一期一批)、福州登雲山莊(二期二批)、長春天安第一城(二期一批)、廣州天安番禺節能科技園(七期及八期)、佛山天安南海數碼新城(五期及六期)、東莞天安數碼城(二期)、無錫天安智慧城(一期一批)、南京天安數碼城(一期及二期)、南通天安數碼城(一期一批)、江陰天安數碼城(一期)、重慶天安數碼城(二期)及天津天安數碼城(二期及三期)。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### BUSINESS REVIEW

The Group is engaged principally in the development of high-end apartments, villas, office buildings and commercial properties, property investment and property management, as well as the manufacture, sales and trading of cement and clinker in China.

An outline of our achievements in the first half of 2013 is described below:

- (1) We have introduced a strategic investor into our Fuzhou Dengyun Resort and Shanghai Tian An Villas projects. We expect the investor to further improve the potential profitability of these two projects.
- (2) Total attributable recognised sales (including joint ventures) of the Group amounted to 28,700 m<sup>2</sup> in the first half of 2013 (2012: 32,200 m<sup>2</sup>), a decrease of 11%. A total attributable gross floor area ("GFA") of approximately 7,200 m<sup>2</sup> (2012: 60,200 m<sup>2</sup>) was completed, a drop of 88%.

However, on a positive note, during the same period, the total attributable sales of properties before revenue recognition (including joint ventures) of the Group amounted to 97,400 m<sup>2</sup> (2012: 10,300 m<sup>2</sup>), a more than 8 times increase from the prior period.

By the end of the 2013 half year, a total attributable GFA of approximately 875,600 m<sup>2</sup> (2012: 836,700 m<sup>2</sup>) was under construction, representing a 5% increase over the corresponding date of last year, including Shanghai Tian An Villa (Phase 2 Part 1), Shanghai Tian An Place (Phase 1 Part 2), Wuxi Manhattan (Phase 1 Part 2), Nantong Tian An Garden (Phase 5 Part 2), Changzhou Tian An Villas (Phase 2 Part 2), Huizhou Danshui Tian An Sun Life City (Phase 1 Part 1), Fuzhou Dengyun Resort (Phase 1 Part 2), Changchun Tian An City One (Phase 4 Part 1), Guangzhou Tian An Panyu Hi-Tech Ecological Park (Phases 7 and 8), Foshan Tian An Nanhai Cyber Park (Phases 5 and 6), Dongguan Tian An Cyber Park (Phase 2), Wuxi Tian An Intelligent Park (Phase 1 Part 1), Nanjing Tian An Cyber Park (Phases 1 and 2), Nantong Tian An Cyber Park (Phase 1 Part 1), Jiangyin Tian An Cyber Park (Phase 1), Chongqing Tian An Cyber Park (Phase 2) and Tianjin Tian An Cyber Park (Phases 2 and 3).



## 管理層討論及分析(續)

### 業務回顧(續)

- (3) 租金收入較二零一二年同期持續增加。
- (4) 數碼城：本集團於華南之數碼城進展良好。位於深圳、番禺、龍崗、佛山及東莞之項目表現均符合預期。

就華東及華北之數碼城而言，天津天安數碼城(一期)的建造工程已完成，並已開始項目的銷售及招租。無錫天安智慧城(一期一批)、南京天安數碼城(一期及二期)、南通天安數碼城(一期一批)、江陰天安數碼城(一期)、重慶天安數碼城(二期)及天津天安數碼城(二期及三期)的建造工程已經開始，並預期分別於二零一三年下半年或二零一四年完成。

- (5) 天安已開始首個位於深圳龍崗華為新城片區的市區重建項目，項目一期樓面面積531,000平方米的場地清理已完成，並已起動基礎工程。本集團亦已展開未來期數的土地清理。雖然此舉意味著資本開支的增加，但預期可減低當本集團開始開發該等期數時的複雜性。
- (6) 主要由於水泥售價下降，聯合水泥控股有限公司(為本集團之上市附屬公司，以及主要從事來自山東省及上海市的生產和買賣水泥及相關產品)錄得二零一三年上半年股東應佔溢利為10.0百萬港元，較二零一二年之14.7百萬港元有所減少。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### BUSINESS REVIEW (continued)

- (3) Rental income continued to increase as compared with 2012.
- (4) Cyberpark: Our southern cyberparks have been progressing well. The projects in Shenzhen, Panyu, Longgang, Foshan and Dongguan all performed in line with our expectations.

As far as our eastern and northern cyberparks are concerned, Tianjin Tian An Cyber Park (Phase 1) has completed its construction works and we have commenced sales and letting for this project. Wuxi Tian An Intelligent Park (Phase 1 Part 1), Nanjing Tian An Cyber Park (Phases 1 and 2), Nantong Tian An Cyber Park (Phase 1 Part 1), Jiangyin Tian An Cyber Park (Phase 1), Chongqing Tian An Cyber Park (Phase 2) and Tianjin Tian An Cyber Park (Phases 2 and 3) have commenced construction and we expect them to be completed in the second half of 2013 or 2014.

- (5) Tian An has commenced the first urban renewal project in Huawei New City Area in the Longgang District of Shenzhen. Site clearance for phase 1 of the project with GFA of 531,000 m<sup>2</sup> has been completed and we have commenced foundation works. We have also started clearing the land for future phases. Although this means an increased outlay of capital, it is expected to reduce complications when we start developing these phases.
- (6) Allied Cement Holdings Limited, which is a listed subsidiary of the Group and is engaged principally in the production and trading of cement and related products in Shandong province and Shanghai, reported a profit attributable to its shareholders of HK\$10.0 million for the first half of 2013, a reduction from HK\$14.7 million in 2012, mainly due to a decline in cement selling prices.



## 管理層討論及分析(續)

### 財務回顧

#### 資金流動狀況及融資

本集團一貫致力維持穩健且財政資源平衡分配之流動資金。於二零一三年六月三十日，本集團之銀行結餘及現金儲備約1,841.8百萬港元，為本集團之日常運作提供足夠營運資金。

於二零一三年六月三十日，本集團之總借款約4,077.5百萬港元(二零一二年十二月三十一日：4,003.4百萬港元)，包括流動負債2,036.5百萬港元(二零一二年十二月三十一日：2,061.4百萬港元)及非流動負債2,041.0百萬港元(二零一二年十二月三十一日：1,942.0百萬港元)。本集團之資產負債率(負債淨額除以權益總額)為15%(二零一二年十二月三十一日：19%)。借款主要為待發展物業及發展中物業提供所需資金。融資成本增加主要是貸款增加所致。

本集團之未償還借款中約58%將於兩年內到期。由於本集團之大部份投資及營運乃在中國進行，故大部份銀行借款以人民幣計算及歸還。本集團借款中約78%為定息借款，餘下者則為浮息借款。

為了保持靈活及充足的現金流以收購具潛質的土地儲備及加快發展項目的工程建設，本集團擬爭取價格條款合理的合適銀行貸款。管理層會持續監察資產負債率及在有需要時借入新的外來貸款。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW

#### Liquidity and Financing

The Group always maintains its liquidity at a healthy level with a balanced portfolio of financial resources. As at 30th June, 2013, the total bank balances and cash reserves of the Group were approximately HK\$1,841.8 million, providing sufficient working capital for the daily operations of the Group.

As at 30th June, 2013, the total borrowings of the Group amounted to approximately HK\$4,077.5 million (31st December, 2012: HK\$4,003.4 million), including current liabilities of HK\$2,036.5 million (31st December, 2012: HK\$2,061.4 million) and non-current liabilities of HK\$2,041.0 million (31st December, 2012: HK\$1,942.0 million). The gearing ratio (net debt over total equity) of the Group was 15% (31st December, 2012: 19%). The borrowings were mainly used to finance the properties for development and properties under construction. Increase in finance costs is mainly due to the increase in borrowings.

Approximately 58% of the Group's outstanding borrowings will mature within 2 years. Since most of the investments and operation of the Group are carried out in the PRC, most of the bank borrowings are denominated in Renminbi which will be repaid in the same currency. Around 78% of the Group's borrowings bear interest at fixed rates while the remainders are at floating rates.

Due to maintaining flexible and sufficient cashflow for acquiring the potential quality landbank and accelerating construction works for our development projects, the Group intends to obtain proper bank borrowings with reasonable pricing terms. The management continuously monitors its gearing ratio and raises new external borrowings when necessary.



## 管理層討論及分析(續)

### 財務回顧(續)

#### 外匯波動風險

本集團需要就經常性營運活動以及現有及潛在投資活動而持有外匯結餘，此表示本集團會承受合理的匯兌風險；然而，本集團將按需要密切監控所承擔之風險。

#### 資產抵押

於二零一三年六月三十日，5.9百萬港元之銀行存款、169.1百萬港元之於一間附屬公司之權益、51.4百萬港元之其他保本型存款、賬面總值分別約321.4百萬港元、2,239.0百萬港元及6,654.9百萬港元之物業、廠房及設備、發展物業及投資物業已作抵押，以便為本集團取得銀行信貸和其他貸款，並為物業買家取得按揭貸款，以及應付票據。

#### 或有負債

由一間合營企業持有而賬面值為3.0百萬港元的部份待發展物業正被當地機關進行閒置土地調查。該塊由合營企業持有之土地擁有若干張土地使用證，除了部份土地作為整個項目餘下發展外，超過一半的土地發展已告完成或正在發展中。本集團現就上述地塊的發展與當地機關緊密洽商，防止以上土地發展被分類為閒置土地，包括商討發展方案之可行性。根據法律意見，本集團已對有關問題作出評估，並認為有關土地被沒收之情況可能不會發生。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### FINANCIAL REVIEW (continued)

#### Risk of Foreign Exchange Fluctuation

The Group is required to maintain foreign currency exposure to cater for its recurring operating activities and present and potential investment activities, meaning it will be subject to reasonable exchange rate exposure. However, the Group will closely monitor this risk exposure as required.

#### Pledge on Assets

As at 30th June, 2013, bank deposits of HK\$5.9 million, interest in a subsidiary of HK\$169.1 million, other principal protected deposits of HK\$51.4 million, aggregate carrying values of property, plant and equipment, development properties and investment properties of approximately HK\$321.4 million, HK\$2,239.0 million and HK\$6,654.9 million respectively, were pledged for banking facilities and other loans granted to the Group and mortgage loans granted to property purchasers and bills payables.

#### Contingent Liabilities

A portion of a property for development that is held by a joint venture with carrying value of HK\$3.0 million is under idle land investigation by the local authority. The piece of land owned by the joint venture was entitled for several land use right certificates. The development of more than half of the piece of land was either completed or under development, except for a portion of the land for the remaining development of the whole project. The Group is currently working diligently to prevent the possible classification as idle land for the above land development, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and considers that the idle land confiscation may not materialise.





## 管理層討論及分析(續)

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### 財務回顧(續)

### FINANCIAL REVIEW (continued)

#### 或有負債(續)

#### Contingent Liabilities (continued)

於二零一三年六月三十日，本集團就物業買家獲授之按揭貸款及合營企業已使用之銀行信貸而向銀行提供約573.2百萬港元之擔保。本集團提供之所有擔保乃應銀行要求，並根據一般商業條款而作出。本集團被採取法律行動所引致之可能或有負債金額約為188.7百萬港元。本集團對此等索償進行評估並在取得法律意見後，認為現階段對可能產生之責任作出評估實言之尚早，或無需作出額外撥備。

As at 30th June, 2013, guarantees given to banks in respect of mortgage loans granted to property purchasers and bank facilities utilised by the joint ventures amounted to approximately HK\$573.2 million. All the guarantees provided by the Group were requested by banks and under normal commercial terms. Legal actions were taken against the Group resulting in possible contingent liabilities of approximately HK\$188.7 million. The Group has assessed the claims and obtained legal advice, and considers that either it is too early to assess the range of possible liability at this stage or no additional provision is required to be made.

#### 僱員

#### EMPLOYEES

於二零一三年六月三十日，本集團(包括其附屬公司，但不包括聯營公司及合營企業)聘用2,159(二零一二年十二月三十一日：2,294)名員工。本集團確保薪酬制度與市場相若，並按僱員表現發放薪金及花紅獎勵。

As at 30th June, 2013, the Group including its subsidiaries but excluding associates and joint ventures, employed 2,159 (31st December, 2012: 2,294) persons. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus.

#### 業務展望

#### BUSINESS OUTLOOK

中央政府仍然關注被認為高企的房地產價格，故相應地限制購買房產的數量以及外來投資房地產行業和向由個人出售的物業徵收個人所得稅，並加大所有主要城市的廉價房計劃的範圍。此外，貨幣政策於二零一三年上半年收緊。由於政府的調控仍然存在，市場情緒於短期內略為負面。然而，本集團對中國房地產市場之長遠前景仍具信心。

The central government is still concerned with the perceived high property prices. Accordingly, it has restricted the number of homes that can be purchased as well as foreign investment in the property sector and imposed individual income tax on properties sold by individuals. It has also increased the extent of its low cost housing programme in all major cities. Moreover, the monetary policy was tight in the first half of 2013. With government controls still in place, the sentiment in the short term is somewhat negative. However, we remain confident of the longer term prospects of the property market in China.



## 董事之權益

於二零一三年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條規定所存置之登記冊所載，董事李成輝先生及馬申先生於本公司及其相聯法團（釋義見證券及期貨條例第XV部）之股份中持有以下權益：

## DIRECTORS' INTERESTS

At 30th June, 2013, Messrs. Lee Seng Hui and Ma Sun, Directors, had the following interests in the shares of the Company and its associated corporation, 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:

| 董事姓名<br>Name of Directors | 公司名稱<br>Name of companies   | 持有股份之數目<br>Number of shares held | 佔有關<br>已發行股本之<br>概約百分比<br>Approximate % of<br>the relevant issued<br>share capital | 權益性質<br>Nature of interests  |
|---------------------------|---|----------------------------------|--|--|
| 李成輝<br>Lee Seng Hui       | 本公司<br>the Company  | 891,599,096<br>(附註1)<br>(Note 1) | 59.17%   | 其他權益<br>Other interests  |
|                           | 聯合水泥控股有限公司<br>(「聯合水泥」)<br>Allied Cement<br>Holdings Limited<br>("ACHL") | 495,000,000<br>(附註2)<br>(Note 2) | 75.00%   | 其他權益<br>Other interests  |
| 馬申<br>Ma Sun              | 本公司<br>the Company  | 47,945                           | 0.003%   | 個人權益<br>Personal interests<br>(以實益擁有人身份持有)<br>(held as beneficial owner) |

附註：

Notes:

- 李成輝先生與李淑慧女士及李成煌先生皆為全權信託Lee and Lee Trust之信託人。彼等合共持有聯合集團有限公司（「聯合集團」）已發行股本約65.02%權益（包括李成輝先生之個人權益），故被視作擁有聯合集團於本公司股份中之權益，而聯合集團則被視作透過其附屬公司，包括(i)擁有74.98%權益之附屬公司聯合地產（香港）有限公司；及(ii)擁有55.94%權益之附屬公司新鴻基有限公司於本公司股份中擁有權益。
- 基於李成輝先生於本公司之權益，彼被視作擁有聯合水泥（為本公司之非全資附屬公司而因此為本公司之相聯法團（釋義見證券及期貨條例第XV部）之股份權益。
- 上述表中所有權益均屬好倉。
- Mr. Lee Seng Hui together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately 65.02% interests in the issued share capital of Allied Group Limited ("AGL") (inclusive of Mr. Lee Seng Hui's personal interests) and were therefore deemed to be interested in the shares of the Company in which AGL was deemed to be interested through the subsidiaries of AGL, including (i) Allied Properties (H.K.) Limited, its 74.98%-owned subsidiary; and (ii) Sun Hung Kai & Co. Limited, its 55.94%-owned subsidiary.
- Mr. Lee Seng Hui, by virtue of his interests in the Company, is deemed to be interested in the shares of ACHL, a non wholly-owned subsidiary of the Company and therefore an associated corporation of the Company within the meaning of Part XV of the SFO.
- All interests stated in the table above represent long positions.



## 董事之權益(續)

除上文所披露者外，於二零一三年六月三十日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊內，或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之任何權益或淡倉。

## 主要股東及其他人士之權益

於二零一三年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有本公司股份或相關股份權益之本公司股東(「股東」)如下：

## DIRECTORS' INTERESTS (continued)

Save as disclosed above, as at 30th June, 2013, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

At 30th June, 2013, the following shareholders of the Company ("Shareholders") had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

| 股東名稱<br>Name of Shareholders                                     | 持有股份及相關股份之數目<br>Number of shares and underlying shares held                           |   |   |                                  | 佔有關<br>已發行股本之<br>概約百分比<br>Approximate<br>% of the<br>relevant issued<br>share capital |
|--|---|---|---|----------------------------------|---|
|  | 個人權益<br>(以實益擁有人<br>身份持有)<br>Personal<br>Interests<br>(held as<br>beneficial<br>owner) | 法團權益<br>(受控法團<br>之權益)<br>Corporate<br>Interests<br>(interest of<br>controlled<br>corporation) | 其他權益<br>Other<br>Interests  | 權益總額<br>Total<br>Interests       |   |
| 新鴻基有限公司(「新鴻基」)<br>Sun Hung Kai & Co. Limited ("SHK")             | –   | 185,630,000   | –   | 185,630,000<br>(附註1)<br>(Note 1) | 12.31%  |
| 聯合地產(香港)有限公司(「聯合地產」)<br>Allied Properties (H.K.) Limited ("APL") | –   | 891,599,096<br>(附註2)<br>(Note 2)  | –   | 891,599,096<br>(附註3)<br>(Note 3) | 59.17%  |
| 聯合集團有限公司(「聯合集團」)<br>Allied Group Limited ("AGL")                 | –   | 891,599,096<br>(附註4)<br>(Note 4)  | –   | 891,599,096<br>(附註3)<br>(Note 3) | 59.17%  |
| Lee and Lee Trust  | –   | 891,599,096<br>(附註5)<br>(Note 5)  | –   | 891,599,096<br>(附註3)<br>(Note 3) | 59.17%  |
| Penta Investment Advisers Limited<br>(「Penta」)                   | –   | –   | 446,314,476<br>(以投資管理人<br>身份持有)<br>(held as<br>investment<br>manager) | 446,314,476<br>(附註6)<br>(Note 6) | 29.62%  |



主要股東及其他人士之權益(續)

**SUBSTANTIAL SHAREHOLDERS' AND  
OTHER PERSONS' INTERESTS (continued)**

| 股東名稱<br>Name of Shareholders   | 持有股份及相關股份之數目<br>Number of shares and underlying shares held                           |   |                            |                                   | 權益總額<br>Total<br>Interests | 佔有關<br>已發行股本之<br>概約百分比<br>Approximate<br>% of the<br>relevant issued<br>share capital |
|--|---|---|----------------------------|-----------------------------------|----------------------------|---|
|  | 個人權益<br>(以實益擁有人<br>身份持有)<br>Personal<br>Interests<br>(held as<br>beneficial<br>owner) | 法團權益<br>(受控法團<br>之權益)<br>Corporate<br>Interests<br>(interest of<br>controlled<br>corporation) | 其他權益<br>Other<br>Interests |                                   |                            |   |
| Penta Master Fund, Limited   | 120,478,440   | –   | –                          | 120,478,440<br>(附註7)<br>(Note 7)  | 7.99%                      |   |
| Penta Asia Long/Short Fund, Ltd.                                     | 120,349,650   | –   | –                          | 120,349,650<br>(附註8)<br>(Note 8)  | 7.99%                      |   |
| 高盛集團有限公司(「高盛」)<br>The Goldman Sachs Group, Inc.<br>("Goldman Sachs") | –   | 175,477,800   | –                          | 175,477,800<br>(附註9)<br>(Note 9)  | 11.65%                     |   |
| IGM Financial Inc. ("IGM")   | –   | 90,359,000  | –                          | 90,359,000                        | 6.00%                      |   |
| Power Financial Corporation<br>("Power Financial")                   | –   | 90,359,000  | –                          | 90,359,000<br>(附註10)<br>(Note 10) | 6.00%                      |   |
| Power Corporation of Canada<br>("Power Corporation")                 | –   | 90,359,000  | –                          | 90,359,000<br>(附註11)<br>(Note 11) | 6.00%                      |   |
| Gelco Enterprises Ltd ("Gelco")                                      | –   | 90,359,000  | –                          | 90,359,000<br>(附註12)<br>(Note 12) | 6.00%                      |   |
| Nordex Inc. ("Nordex")   | –   | 90,359,000  | –                          | 90,359,000<br>(附註13)<br>(Note 13) | 6.00%                      |   |
| Paul G. Desmarais  | –   | 90,359,000  | –                          | 90,359,000<br>(附註14)<br>(Note 14) | 6.00%                      |   |



## 主要股東及其他人士之權益(續)

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (continued)

附註：

Notes:

- 有關權益由新鴻基之全資附屬公司Shipshape Investments Limited之全資附屬公司Itso Limited (「Itso」)及Scienter Investments Limited(「Scienter Investments」)以抵押品持有人身份分別持有97,509,000股股份及88,121,000股股份，故新鴻基被視作擁有Itso及Scienter Investments所持有之股份之權益。
- 有關權益包括(i)由聯合地產之全資附屬公司Fine Class Holdings Limited之全資附屬公司China Elite Holdings Limited(「China Elite」)持有之705,969,096股股份；及(ii)新鴻基之185,630,000股股份之權益。聯合地產透過其全資附屬公司AP Jade Limited及AP Emerald Limited持有新鴻基已發行股本約55.94%權益，故聯合地產被視作擁有China Elite及新鴻基所持有之股份之權益。
- 此數字指聯合地產持有之同一批891,599,096股股份。
- 聯合集團擁有聯合地產已發行股本約74.98%權益，故被視作擁有聯合地產所持有之股份之權益。
- 董事李成輝先生與李淑慧女士及李成煌先生為全權信託Lee and Lee Trust之信託人。彼等合共持有聯合集團已發行股本約65.02%權益(包括李成輝先生之個人權益)，故被視作擁有聯合集團所持有之股份之權益。
- 該等權益包括(i)422,617,476股股份之權益；及(ii)相當於23,697,000股本公司相關股份之本公司非上市以現金結算之衍生工具之權益。
- 此為Penta部份重複之權益，並包括(i)112,701,440股股份之權益；及(ii)相當於7,777,000股本公司相關股份之本公司非上市以現金結算之衍生工具之權益。
- 此為Penta透過其控制之管理賬戶(Penta Asia Long/Short Fund, Ltd.)部份重複之權益，並包括(i)110,728,650股股份之權益；及(ii)相當於9,621,000股本公司相關股份之本公司非上市以現金結算之衍生工具之權益。
- The interests include 97,509,000 shares and 88,121,000 shares held as holders of securities by Itso Limited (“Itso”) and Scienter Investments Limited (“Scienter Investments”) respectively, both wholly-owned subsidiaries of Shipshape Investments Limited which in turn is a wholly-owned subsidiary of SHK. SHK was therefore deemed to have an interest in the shares which Itso and Scienter Investments were interested.
- The interests include (i) 705,969,096 shares held by China Elite Holdings Limited (“China Elite”), a wholly-owned subsidiary of Fine Class Holdings Limited which in turn is a wholly-owned subsidiary of APL; and (ii) the interests of SHK in 185,630,000 shares. APL, through its wholly-owned subsidiaries AP Jade Limited and AP Emerald Limited, owned approximately 55.94% interests in the issued share capital of SHK. APL was therefore deemed to have an interest in the shares which China Elite and SHK were interested.
- The figure refers to the same interests of APL in 891,599,096 shares.
- AGL owned approximately 74.98% interest in the issued share capital of APL and was therefore deemed to have an interest in the shares in which APL was interested.
- Mr. Lee Seng Hui, a Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately 65.02% interests in the issued share capital of AGL (inclusive of Mr. Lee Seng Hui’s personal interests) and were therefore deemed to have an interest in the shares in which AGL was interested.
- These include (i) an interest in 422,617,476 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 23,697,000 underlying shares of the Company.
- These duplicated parts of the interests of Penta and include (i) an interest in 112,701,440 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 7,777,000 underlying shares of the Company.
- These duplicated parts of the interests of Penta held through its controlled management account, Penta Asia Long/Short Fund, Ltd. and include (i) an interest in 110,728,650 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 9,621,000 underlying shares of the Company.



## 主要股東及其他人士之權益(續)

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (continued)

9. 於二零一三年六月三十日，高盛透過其多家聯屬公司(包括Sky (Delaware) LLC、Sky (Cayman) Ltd. 及Elevatech Limited)被視為擁有(i)113,077,800股股份；(ii)相當於31,200,000股股份之保證權益；及(iii)相當於31,200,000股本公司相關股份之本公司非上市以現金結算之衍生工具之權益。
  10. Power Financial擁有IGM已發行股本約58.71%權益，故被視作擁有IGM所持有之股份之權益。
  11. Power Corporation透過171263 Canada Inc.(乃Power Corporation之全資附屬公司)擁有Power Financial已發行股本約65.98%權益，故被視作擁有Power Financial所持有之股份之權益。
  12. Gelco擁有Power Corporation已發行股本約53.61%投票權益，故被視作擁有Power Corporation所持有之股份之權益。
  13. Nordex擁有Gelco已發行股本約94.95%權益，故被視作擁有Gelco所持有之股份之權益。
  14. Paul G. Desmarais先生擁有Nordex已發行股本約68.00%投票權益，故被視作擁有Nordex所持有之股份之權益。
  15. 上述表中所有於二零一三年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載之權益皆屬好倉。
9. Goldman Sachs (through various of its affiliates including Sky (Delaware) LLC, Sky (Cayman) Ltd. and Elevatech Limited) was deemed to be economically interested in (i) 113,077,800 shares; (ii) security interest equivalent to 31,200,000 shares; and (iii) unlisted cash settled derivatives of the Company equivalent to 31,200,000 underlying shares of the Company as at 30th June, 2013.
  10. Power Financial owned approximately 58.71% interests in the issued share capital of IGM and was therefore deemed to have an interest in the shares in which IGM was interested.
  11. Power Corporation, through 171263 Canada Inc. (a wholly-owned subsidiary of Power Corporation), owned approximately 65.98% interests in the issued share capital of Power Financial and was therefore deemed to have an interest in the shares in which Power Financial was interested.
  12. Gelco owned approximately 53.61% voting interests in the issued share capital of Power Corporation and was therefore deemed to have an interest in the shares in which Power Corporation was interested.
  13. Nordex owned approximately 94.95% interests in the issued share capital of Gelco and was therefore deemed to have an interest in the shares in which Gelco was interested.
  14. Mr. Paul G. Desmarais owned approximately 68.00% voting interests in the issued share capital of Nordex and was therefore deemed to have an interest in the shares in which Nordex was interested.
  15. All interests stated in the table above as at 30th June, 2013 represent long positions as recorded in the register required to be kept under Section 336 of the SFO.



## 企業管治及其他資料

### 企業管治守則

於截至二零一三年六月三十日止六個月內，除下列摘要之若干偏離行為外，本公司已應用及一直遵守上市規則附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）之原則及適用之守則條文：

#### (1) 守則條文B.1.2及C.3.3

企業管治守則之守則條文B.1.2及C.3.3規定薪酬委員會及審核委員會在職權範圍方面應最低限度包括相關守則條文所載之該等特定職責。

本公司已採納之薪酬委員會（「薪酬委員會」）之職權範圍乃遵照企業管治守則之守則條文B.1.2之規定，惟薪酬委員會僅會就執行董事（不包括高級管理人員）（而非守則條文所述之執行董事及高級管理人員）之薪酬待遇向董事會提出建議。

本公司已採納之審核委員會（「審核委員會」）之職權範圍乃遵照企業管治守則之守則條文C.3.3之規定，惟審核委員會(i)應就委聘外聘核數師提供非核數服務之政策作出建議（而非守則條文所述之執行）；(ii)僅具備監察（而非守則條文所述之確保）管理層已履行其職責建立有效之內部監控系統之有效能力；及(iii)可推動（而非守則條文所述之確保）內部與外聘核數師之工作得以協調，及檢閱（而非守則條文所述之確保）內部審計功能是否獲得足夠資源運作。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### CORPORATE GOVERNANCE CODE

During the six months ended 30th June, 2013, the Company has applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code and Corporate Governance Report (“CG Code”) as set out in Appendix 14 of the Listing Rules, except for certain deviations which are summarised below:

#### (1) Code Provisions B.1.2 and C.3.3

Code provisions B.1.2 and C.3.3 of CG Code stipulate that the terms of reference of the remuneration committee and audit committee should include, as a minimum, those specific duties as set out in the respective code provisions.

The terms of reference of the remuneration committee (“Remuneration Committee”) adopted by the Company are in compliance with the code provision B.1.2 of the CG Code except that the Remuneration Committee shall make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to executive directors and senior management under the code provision).

The terms of reference of the audit committee (“Audit Committee”) adopted by the Company are in compliance with the code provision C.3.3 of the CG Code except that the Audit Committee (i) shall recommend (as opposed to implement under the code provision) the policy on the engagement of the external auditors to supply non-audit services; (ii) only possesses the effective ability to scrutinise (as opposed to ensure under the code provision) whether management has performed its duty to have an effective internal control system; and (iii) can promote (as opposed to ensure under the code provision) the co-ordination between the internal and external auditors, and check (as opposed to ensure under the code provision) whether the internal audit function is adequately resourced.



## 企業管治及其他資料(續)

### 企業管治守則(續)

#### (1) 守則條文B.1.2及C.3.3 (續)

有關上述偏離行為之理由已載於本公司截至二零一二年十二月三十一日止財政年度年報之企業管治報告內。董事會認為薪酬委員會及審核委員會應繼續根據本公司已採納之有關職權範圍運作。董事會將最少每年檢討該等職權範圍一次，並在其認為需要時作出適當更改。

#### (2) 守則條文E.1.2

企業管治守則之守則條文E.1.2規定董事會主席應出席股東週年大會，並邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會(如適用)之主席出席。若有關委員會主席未能出席，董事會主席應邀請另一名委員(或如該名委員未能出席，則其適當委任之代表)出席。該等人士須在股東週年大會上回答提問。

董事會主席李成輝先生由於另有公務，因此未能出席本公司於二零一三年五月二十三日舉行之股東週年大會。惟當天本公司執行董事勞景祐先生擔任該大會之主席，一名非執行董事(為審核委員會之成員)及兩名獨立非執行董事(為薪酬委員會及提名委員會之主席)皆有出席該大會就任何提問作出回應，以確保與股東保持有效之溝通。

## CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

### CORPORATE GOVERNANCE CODE (continued)

#### (1) Code Provisions B.1.2 and C.3.3 (continued)

The reasons for the above deviations were set out in the Corporate Governance Report contained in the Company's Annual Report for the financial year ended 31st December, 2012. The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to the relevant terms of reference as adopted by the Company. The Board will review the terms at least annually and make appropriate changes if considered necessary.

#### (2) Code Provision E.1.2

Code provision E.1.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting and also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, he should invite another member of the committee or failing this his duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting.

Due to another business engagement, Mr. Lee Seng Hui, the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 23rd May, 2013. However, Mr. Edwin Lo King Yau, an Executive Director of the Company, took the chair of that meeting and a Non-Executive Director, being a member of the Audit Committee, and two Independent Non-Executive Directors, being the chairmen of Remuneration and Nomination Committees were present thereat and were available to answer questions to ensure effective communication with the Shareholders.





## 企業管治及其他資料(續)

### 董事進行證券交易之行為守則

本公司已採納標準守則作為其董事進行證券交易之行為守則。經本公司作出特定查詢後，所有董事確認彼等於回顧期內已完全遵守標準守則所定之標準。

### 董事之變更資料

根據上市規則第13.51B(1)條，董事之資料變更如下：

#### 於過去三年擔任其他董事職務之經驗及其他主要任命

1. 非執行董事鄭慕智博士由二零一三年四月八日起獲委任為免費幼稚園教育委員會主席。

#### 董事酬金及計算董事酬金的基準之變更

2. 自二零一三年一月一日起，主席兼非執行董事李成輝先生、董事總經理兼執行董事李成偉先生、副總裁兼執行董事馬申先生，及兩名執行董事勞景祐先生及杜燦生先生之月薪分別較二零一二年上調約5.0%，3.9%，1.6%，3.5%及4.7%。
3. 主席兼非執行董事李成輝先生及執行董事勞景祐先生截至二零一二年十二月三十一日止年度之花紅由聯合集團支付。由聯合集團支付花紅之全數中，分別予李成輝先生及勞景祐先生之5,258,972港元及1,154,500港元之花紅已根據聯合集團與本公司訂立之重訂行政服務及管理服務分攤協議分配及計入本公司之費用內。

## CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have fully complied with the required standard as set out in the Model Code throughout the period under review.

### CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information on Directors are as follows:

#### Experience including other directorships held in the last three years and major appointments

1. Dr. Moses Cheng Mo Chi, a Non-Executive Director, was appointed as the chairman of the Committee on Free Kindergarten Education with effect from 8th April, 2013.

#### Changes in Directors' emoluments and the basis of determining Directors' emoluments

2. The monthly salaries of the Chairman and Non-Executive Director, namely Mr. Lee Seng Hui, the Managing Director and Executive Director, namely Mr. Patrick Lee Seng Wei, the Deputy Managing Director and Executive Director, namely Mr. Ma Sun, and two Executive Directors, namely Messrs. Edwin Lo King Yau and Tao Tsan Sang, were increased by approximately 5.0%, 3.9%, 1.6%, 3.5% and 4.7% with effect from 1st January, 2013 as compared with those of 2012.
3. Bonuses for the year ended 31st December, 2012 were paid to the Chairman and Non-Executive Director, namely Mr. Lee Seng Hui, and an Executive Director, namely Mr. Edwin Lo King Yau, by AGL. Of the total bonuses paid by AGL, the amounts of HK\$5,258,972 and HK\$1,154,500 for Mr. Lee Seng Hui and Mr. Edwin Lo King Yau respectively were allocated and charged to the Company pursuant to the renewed sharing of administrative services and management services agreement entered into between AGL and the Company.



## 企業管治及其他資料(續)

### 董事之變更資料(續)

#### 董事酬金及計算董事酬金的基準之變更(續)

4. 本公司向下列人士支付截至二零一二年十二月三十一日止年度之花紅分別為：副主席兼執行董事宋增彬先生為2,000,000港元、董事總經理兼執行董事李成偉先生為2,780,000港元、副總裁兼執行董事馬申先生為1,103,251港元，及執行董事杜燦生先生為842,000港元。

## 審核委員會之審閱

審核委員會連同管理層已審閱本集團所採納之會計原則及慣例，並就內部監控及財務匯報事項進行商討，包括對截至二零一三年六月三十日止六個月之未經審核中期財務報告作出概括之審閱。而審核委員會乃倚賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」所作出之審閱結果及其上市附屬公司之中期業績公佈，以及管理層之報告進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

## 購回、出售或贖回股份

本公司或其任何附屬公司概無於截至二零一三年六月三十日止六個月內購回、出售或贖回本公司之任何股份。

承董事會命  
董事總經理  
李成偉

香港，二零一三年八月二十三日

## CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

### CHANGES IN DIRECTORS' INFORMATION (continued)

#### Changes in Directors' emoluments and the basis of determining Directors' emoluments (continued)

4. Bonuses for the year ended 31st December, 2012 were paid to the Deputy Chairman and Executive Director, namely Mr. Song Zengbin, in the amount of HK\$2,000,000, the Managing Director and Executive Director, namely Mr. Patrick Lee Seng Wei, in the amount of HK\$2,780,000, the Deputy Managing Director and Executive Director, namely Mr. Ma Sun, in the amount of HK\$1,103,251, and an Executive Director, namely Mr. Tao Tsan Sang, in the amount of HK\$842,000 by the Company.

## AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30th June, 2013. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by HKICPA, and on the interim results announcement of its listed subsidiary, as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.

## PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the six months ended 30th June, 2013.

On behalf of the Board  
Patrick Lee Seng Wei  
Managing Director

Hong Kong, 23rd August, 2013



天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED