

# Interim Report 2015

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## 二零一五年中期業績報告



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*

截至二零一五年六月三十日止六個月

*For the six months ended 30th June, 2015*

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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  
華僑永亨銀行有限公司

#### 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183號  
合和中心22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  
OCBC 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  
Level 22, Hopewell Centre  
183 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**

截至二零一五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」)截至二零一五年六月三十日止六個月之未經審核綜合業績連同二零一四年同期之比較數字如下：

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

for the six months ended 30th June, 2015

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, 2015 with the comparative figures for the corresponding period in 2014 are as follows:

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一五年 2015	二零一四年 2014
		千港元 HK\$'000	千港元 HK\$'000
		附註 NOTES	
<b>持續經營業務</b>	<b>Continuing operations</b>		
收入	Revenue	3	573,097
銷售成本	Cost of sales		(340,451)
			439,667
			(253,519)
毛利	Gross profit		232,646
其他收入及收益	Other income and gains	4	50,378
市場及分銷費用	Marketing and distribution expenses		(27,779)
行政費用	Administrative expenses		(156,243)
其他營運費用	Other operating expenses		(7,739)
可供出售投資之 減值虧損 撥回(撥備)	Reversal (provision) of impairment loss on available-for-sale investments		10,636
出售可供出售投資之 收益	Gain on disposal of available-for- sale investments		26,674
持作買賣投資公允價值之 淨增加(減少)	Net increase (decrease) in fair value of held-for-trading investments		13,612
已竣工物業存貨轉撥至 投資物業之 公允價值 收益	Fair value gain on transfer of inventories of completed properties to investment properties		302,605
投資物業公允價值之 增加	Increase in fair value of investment properties		132,737
待發展物業 攤銷	Amortisation of properties for development		(40,303)
出售一間附屬公司之收益	Gain on disposal of a subsidiary	5	18,693
一間附屬公司自願性清盤之 虧損	Loss on voluntary liquidation of a subsidiary	6	-
出售一間合營企業之收益	Gain on disposal of a joint venture	7	-
融資成本	Finance costs	8	(118,600)
應佔聯營公司虧損	Share of loss of associates		-
應佔合營企業(虧損) 溢利	Share of (loss) profit of joint ventures		(19)
			(7,316)
除稅前溢利	Profit before tax		430,001
稅項	Taxation	9	(220,862)
			177,881
			(128,827)



**簡明綜合損益表(續)**

截至二零一五年六月三十日止六個月

**CONDENSED CONSOLIDATED STATEMENT OF  
PROFIT OR LOSS (continued)**

for the six months ended 30th June, 2015

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
		附註 NOTES	
來自持續經營業務之 本期間溢利	Profit for the period from continuing operations		209,139      49,054
<b>已終止經營業務</b> 來自已終止經營業務 之本期間溢利	<b>Discontinued operations</b> Profit for the period from discontinued operations	10	—      120,697
本期間溢利	Profit for the period	11	<u>209,139</u> <u>169,751</u>
本公司股東應佔溢利	Profit attributable to owners of the Company		
來自持續經營業務	from continuing operations		209,975      69,970
來自已終止經營業務	from discontinued operations		—      119,835
本公司股東應佔 本期間溢利	Profit for the period attributable to owners of the Company		<u>209,975</u> <u>189,805</u>
非控股權益應佔(虧損)溢利	(Loss) profit attributable to non-controlling interests		
來自持續經營業務	from continuing operations		(836)      (20,916)
來自已終止經營業務	from discontinued operations		—      862
非控股權益應佔 本期間虧損	Loss for the period attributable to non-controlling interests		<u>(836)</u> <u>(20,054)</u>
			<u>209,139</u> <u>169,751</u>
			港仙      港仙 HK cents      HK cents
每股盈利	Earnings per share	12	
來自持續經營業務及 已終止經營業務 基本	from continuing operations and discontinued operations Basic		<u>13.94</u> <u>12.60</u>
來自持續經營業務 基本	from continuing operations Basic		<u>13.94</u> <u>4.64</u>



**簡明綜合損益及  
其他全面收益表**

截至二零一五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, 2015

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
本期間溢利	Profit for the period	209,139	169,751
其他全面收益(費用)	Other comprehensive income (expense)		
不會重新分類至損益 之項目： 換算為呈列貨幣所產生之 匯兌差異	Items that will not be reclassified to profit or loss: Exchange differences arising on translation to presentation currency	(2,277)	(3,611)
隨後可能重新分類至損益 之項目： 應佔可供出售投資公允價值 之變動	Items that may be subsequently reclassified to profit or loss: Share of change in fair value of available- for-sale investments	589,508	(1,256)
可供出售投資之減值虧損 (撥回)撥備重新分類至 損益	(Reversal) provision of impairment loss on available-for-sale investments reclassified to profit or loss	(10,636)	3,692
有關於期內出售 可供出售投資之 重新分類調整	Reclassification adjustments in relating to available-for-sale investments disposed of during the period	(26,674)	-
應佔可供出售投資 公允價值之變動之 遞延稅項之影響	Deferred tax effect on share of change in fair value of available-for-sale investments	(54,563)	-
於出售物業時所釋出 之儲備	Reserves released upon disposal of properties	-	85
		497,635	2,521
本期間之其他全面收益 (費用)	Other comprehensive income (expense) for the period	495,358	(1,090)
本期間全面收益總額	Total comprehensive income for the period	704,497	168,661
全面收益(費用)總額應佔方：	Total comprehensive income (expense) attributable to:		
本公司股東	Owners of the Company	705,333	188,715
非控股權益	Non-controlling interests	(836)	(20,054)
		704,497	168,661





## 簡明綜合財務狀況表

於二零一五年六月三十日

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30th June, 2015

			(未經審核) (Unaudited) 二零一五年 六月三十日 30th June, 2015 千港元 HK\$'000	(已審核) (Audited) 二零一四年 十二月三十一日 31st December, 2014 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	14	430,469	441,056
收購物業、廠房及設備及 投資物業之 按金	Deposits for acquisition of property, plant and equipment and investment properties		22	79,768
投資物業	Investment properties	15	10,589,920	9,756,056
待發展物業	Properties for development		4,578,088	4,906,030
收購待發展物業之 按金	Deposits for acquisition of properties for development		179,993	179,993
土地使用權之預付 租賃款	Prepaid lease payments on land use rights		56,035	56,854
其他資產－物業權益	Other assets – properties interests		20,896	21,171
於聯營公司之權益	Interests in associates		3,974	3,974
於合營企業之權益	Interests in joint ventures		1,595,611	1,411,556
應收貸款	Loans receivable	16	437,780	437,780
可供出售投資	Available-for-sale investments		1,210,173	729,189
商譽	Goodwill		640	640
遞延稅項資產	Deferred tax assets		86,948	119,045
			<b>19,190,549</b>	<b>18,143,112</b>
<b>流動資產</b>	<b>Current assets</b>			
物業存貨	Inventories of properties			
－發展中	– under development		2,648,946	2,772,637
－已竣工	– completed		3,932,207	4,127,163
其他存貨	Other inventories		3,312	10,040
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		968,221	1,041,711
非控股股東 欠款	Amounts due from non-controlling shareholders		20,253	14,102
應收貸款	Loans receivable	16	584,432	455,252
貿易及其他應收賬款、 按金及預付款	Trade and other receivables, deposits and prepayments	17	481,745	397,977
土地使用權之預付 租賃款	Prepaid lease payments on land use rights		1,593	1,593
持作買賣投資	Held-for-trading investments		73,537	23,092
預繳稅項	Prepaid tax		40,972	27,528
用作抵押之銀行存款	Pledged bank deposits	27	139	139
銀行結存及現金	Bank balances and cash		1,769,507	1,514,750
			<b>10,527,427</b>	<b>10,388,547</b>
分類為待售資產	Assets classified as held for sale	18	1,244,772	–
			<b>11,772,199</b>	<b>10,388,547</b>



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

於二零一五年六月三十日

at 30th June, 2015

			(未經審核) (Unaudited) 二零一五年 六月三十日 30th June, 2015 千港元 HK\$'000	(已審核) (Audited) 二零一四年 十二月三十一日 31st December, 2014 千港元 HK\$'000
	附註 NOTES			
<b>流動負債</b>		<b>Current liabilities</b>		
貿易及其他應付賬款	19	Trade and other payables	4,233,920	3,989,503
預售按金		Pre-sale deposits	1,313,017	758,648
稅項負債		Tax liabilities	644,990	708,215
會籍債權證	20	Membership debentures	36,760	32,040
付息借款	21	Interest-bearing borrowings	1,489,870	1,776,156
免息借款	22	Interest-free borrowings	775,885	593,482
			<b>8,494,442</b>	<b>7,858,044</b>
分類為待售資產之 相關負債	18	Liabilities associated with assets classified as held for sale	261,530	–
			<b>8,755,972</b>	<b>7,858,044</b>
<b>流動資產淨值</b>		<b>Net current assets</b>	<b>3,016,227</b>	<b>2,530,503</b>
<b>總資產減流動負債</b>		<b>Total assets less current liabilities</b>	<b>22,206,776</b>	<b>20,673,615</b>
<b>股本及儲備</b>		<b>Capital and reserves</b>		
股本	23	Share capital	3,788,814	3,788,814
儲備		Reserves	12,211,013	11,656,357
本公司股東應佔之 權益		Equity attributable to owners of the Company	15,999,827	15,445,171
非控股權益		Non-controlling interests	21,691	32,633
<b>權益總額</b>		<b>Total equity</b>	<b>16,021,518</b>	<b>15,477,804</b>
<b>非流動負債</b>		<b>Non-current liabilities</b>		
付息借款	21	Interest-bearing borrowings	3,678,534	2,626,949
一名租戶之遞延租金 收入		Deferred rental income from a tenant	59,176	63,728
租戶之租金按金		Rental deposits from tenants	29,963	29,578
會籍債權證	20	Membership debentures	17,347	21,837
遞延稅項負債		Deferred tax liabilities	2,400,238	2,453,719
			<b>6,185,258</b>	<b>5,195,811</b>
			<b>22,206,776</b>	<b>20,673,615</b>

簡明綜合權益變動表

截至二零一五年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY

for the six months ended 30th June, 2015

		本公司股東應佔 Attributable to owners of the Company										
		股本 溢價儲備	股本 溢價儲備	特殊 資本儲備	資本 贖回儲備	匯兌 浮動儲備	重估儲備	其他儲備	累計溢利	非控股權益	權益總額	
		Share premium reserve	Share premium reserve	Special capital reserve	Capital redemption reserve	Exchange translation reserve	Revaluation reserves	Other reserves	Retained earnings	Total controlling interests	Non- controlling interests	Total equity
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一四年一月一日(已審核)	At 1st January, 2014 (audited)	301,354	3,352,781	1,417,669	134,679	2,112,090	22,735	(51,607)	6,774,637	14,064,338	953,035	15,017,373
換算為呈列貨幣所產生之 匯兌差異	Exchange differences arising on translation to presentation currency	-	-	-	-	(3,611)	-	-	-	(3,611)	-	(3,611)
應佔可供出售投資公允價值之 變動	Share of change in fair value of available- for-sale investments	-	-	-	-	-	(1,256)	-	-	(1,256)	-	(1,256)
可供出售投資之減值虧損 重新分類至損益	Impairment loss on available-for-sale investments reclassified to profit or loss	-	-	-	-	-	3,692	-	-	3,692	-	3,692
於出售物業時所釋出之 儲備	Reserves released upon disposal of properties	-	-	-	-	-	-	85	-	85	-	85
本期間溢利	Profit for the period	-	-	-	-	-	-	-	189,805	189,805	(20,054)	169,751
本期間全面收益(費用) 總額	Total comprehensive income (expense) for the period	-	-	-	-	(3,611)	2,436	85	189,805	188,715	(20,054)	168,661
根據新公司條例於廢除 股份面值時 轉撥	Transfer upon abolition of par value under the new Hong Kong Companies Ordinance	3,487,460	(3,352,781)	-	(134,679)	-	-	-	-	-	-	-
於出售一間附屬公司時調整 (附註10)	Adjusted on disposal of a subsidiary (note 10)	-	-	-	-	(52,908)	-	16,035	36,873	-	(636,706)	(636,706)
於一間附屬公司自願性清盤時 轉撥(附註6)	Transfer on voluntary liquidation of a subsidiary (note 6)	-	-	-	-	(1,779)	-	-	1,779	-	-	-
於出售一間合營企業時轉撥 (附註7)	Transfer on disposal of a joint venture (note 7)	-	-	-	-	(574)	-	-	574	-	-	-
股息分配 (附註13)	Dividend recognised as distribution (note 13)	-	-	-	-	-	-	-	(97,940)	(97,940)	-	(97,940)
於二零一四年六月三十日(未經審核)	At 30th June, 2014 (unaudited)	3,788,814	-	1,417,669	-	2,053,218	25,171	(35,487)	6,905,728	14,155,113	296,275	14,451,388
換算為呈列貨幣所產生之 匯兌差異	Exchange differences arising on translation to presentation currency	-	-	-	-	(2,575)	-	-	-	(2,575)	8	(2,567)
應佔可供出售投資公允價值之 變動	Share of change in fair value of available- for-sale investments	-	-	-	-	-	198,472	-	-	198,472	-	198,472
可供出售投資之減值虧損 重新分類至損益	Impairment loss on available-for-sale investments reclassified to profit or loss	-	-	-	-	-	22,069	-	-	22,069	-	22,069
應佔可供出售投資公允價值之 變動之遞延稅項之影響	Deferred tax effect on share of change in fair value of available-for-sale investments	-	-	-	-	-	(22,625)	-	-	(22,625)	-	(22,625)
本期間溢利	Profit for the period	-	-	-	-	-	-	-	1,094,717	1,094,717	(8,083)	1,086,634
本期間全面收益(費用) 總額	Total comprehensive income (expense) for the period	-	-	-	-	(2,575)	197,916	-	1,094,717	1,290,058	(8,075)	1,281,983
於出售一間附屬公司時轉撥	Transfer on disposal of a subsidiary	-	-	-	-	(6,511)	-	(10,566)	17,077	-	(255,567)	(255,567)
於二零一四年十二月三十一日(已審核)	At 31st December, 2014 (audited)	3,788,814	-	1,417,669	-	2,044,132	223,087	(46,053)	8,017,522	15,445,171	32,633	15,477,804



### 簡明綜合權益變動表(續)

截至二零一五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, 2015

		本公司股東應佔 Attributable to owners of the Company								非控股權益		權益總額
股本	股本溢價儲備	特殊資本儲備	資本贖回儲備	匯兌浮動儲備	重估儲備	其他儲備	累計溢利	總計	Non-controlling interests	Total equity		
Share capital	Share premium reserve	Special capital reserve	Capital redemption reserve	Exchange translation reserve	Revaluation reserves	Other reserves	Retained earnings	Total				
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
於二零一五年一月一日(已審核)	At 1st January, 2015 (audited)	3,788,814	-	1,417,669	-	2,044,132	223,087	(46,053)	8,017,522	15,445,171	32,633	15,477,804
換算為呈列貨幣所產生之匯兌差異	Exchange differences arising on translation to presentation currency	-	-	-	-	(2,277)	-	-	(2,277)	-	-	(2,277)
應估可供出售投資公允價值之變動	Share of change in fair value of available-for-sale investments	-	-	-	-	589,508	-	-	589,508	-	-	589,508
可供出售投資之減值虧損撥回重新分類至損益	Reversal of impairment loss on available-for-sales investments reclassified to profit or loss	-	-	-	-	(10,636)	-	-	(10,636)	-	-	(10,636)
有關於期內出售可供出售投資之重新分類調整	Reclassification adjustments in relating to available-for-sales investments disposed of during the period	-	-	-	-	(26,674)	-	-	(26,674)	-	-	(26,674)
應估可供出售投資公允價值之變動之遞延稅項之影響	Deferred tax effect on share of change in fair value of available-for-sale investments	-	-	-	-	(54,563)	-	-	(54,563)	-	-	(54,563)
本期間溢利	Profit for the period	-	-	-	-	-	209,975	209,975	(836)	209,139	-	209,139
本期間全面收益(費用)總額	Total comprehensive income (expense) for the period	-	-	-	-	(2,277)	497,635	-	209,975	705,333	(836)	704,497
於出售一間附屬公司時調整(附註5)	Transfer on disposal of a subsidiary (note 5)	-	-	-	-	(1,413)	-	-	1,413	-	-	-
股息分配(附註13)	Dividend recognised as distribution (note 13)	-	-	-	-	-	-	(150,677)	(150,677)	-	-	(150,677)
已分配予非控股權益之股息	Dividend distributed to non-controlling interests	-	-	-	-	-	-	-	-	(10,106)	(10,106)	(10,106)
於二零一五年六月三十日(未經審核)	At 30th June, 2015 (unaudited)	3,788,814	-	1,417,669	-	2,040,442	720,722	(46,053)	8,078,233	15,999,827	21,691	16,021,518



**簡明綜合現金流動表**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

截至二零一五年六月三十日止六個月

for the six months ended 30th June, 2015

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一五年 2015	二零一四年 2014
		千港元 HK\$'000	千港元 HK\$'000
	附註 NOTES		
用於經營業務之現金淨額		(661,549)	(532,721)
來自投資業務之現金淨額			
已收利息		44,002	34,754
已收來自合營企業之股息		75,949	1,489
已收來自可供出售投資之股息		1,293	358
購買物業、廠房及設備		(7,965)	(65,651)
出售物業、廠房及設備所得款項		1,027	10
購買投資物業		(7,247)	(31,230)
出售投資物業扣除營業稅所得款項		-	382
出售可供出售投資所得款項		22,624	2,873
購買持作買賣投資		(76,884)	-
出售持作買賣投資所得款項		40,051	-
來自出售一間附屬公司之現金淨值(流出)流入	5 & 10	(755)	462,699
來自一間附屬公司自願性清盤之現金淨值流出		-	(96)
有關出售附屬公司之已收取按金		424,819	188,500
合營企業借款		(129,042)	(34,082)
非控股股東借款		(6,151)	-
歸還貸款		-	18,750
給予貸款		(126,582)	(76,419)
用作抵押之銀行存款之提取		-	3,956
		<b>255,139</b>	<b>506,293</b>



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

截至二零一五年六月三十日止六個月

for the six months ended 30th June, 2015

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一五年 2015	二零一四年 2014
		千港元 HK\$'000	千港元 HK\$'000
		附註 NOTES	
來自(用於)融資業務之現金淨額	Net cash from (used in) financing activities		
已付利息	Interest paid	(154,286)	(132,795)
已付股息	Dividend paid	(150,677)	(97,940)
已付予非控股股東股息	Dividend paid to non-controlling shareholders	(10,106)	-
新借銀行及其他貸款	New bank and other loans raised	1,316,173	834,707
歸還銀行及其他貸款	Repayment of bank and other loans	(550,874)	(797,376)
來自合營企業借款(歸還)來自非控股股東借款	Advances from joint ventures (Repayment to) advances from non-controlling shareholders	183,668	2,679
歸還會籍債權證	Repayment of membership debentures	(1,265)	82,978
		(411)	(697)
		<u>632,222</u>	<u>(108,444)</u>
現金及現金等值項目增加(減少)淨額	Net increase (decrease) in cash and cash equivalents	225,812	(134,872)
期初現金及現金等值項目	Cash and cash equivalents at the beginning of the period	1,320,997	1,845,289
外匯兌換率變動之影響	Effect of foreign exchange rate changes	(391)	(55)
		<u>1,546,418</u>	<u>1,710,362</u>
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	1,769,507	1,938,953
減：受規管之銀行結存(附註)	Less: restricted bank deposits (Note)	(223,195)	(231,785)
		<u>1,546,312</u>	<u>1,707,168</u>
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	106	3,194
		<u>1,546,418</u>	<u>1,710,362</u>

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

截至二零一五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」及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十六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，截至二零一五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二零一四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，與編製本集團簡明綜合財務報表有關之新訂及經修訂香港財務報告準則(「香港財務報告準則」)：

香港會計準則第19號 修訂本	界定福利計劃：僱員供款
香港財務報告準則 修訂本	香港財務報告準則二零一零年至二零一二年週期之年度 改進
香港財務報告準則 修訂本	香港財務報告準則二零一一年至二零一三年週期之年度 改進

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30th June, 2015

### 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 the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange").

### 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, 2015 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2014.

In the current interim period, the Group has applied for the first time in the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle



## 2. 主要會計政策(續)

於本期間，應用以上香港財務報告準則修訂本對此等簡明綜合財務報表所呈報之金額及／或所載之披露並無重大影響。

## 3. 分部資料

本集團於本期間之收入主要來自在中華人民共和國(「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三項主要業務：物業發展、物業投資和其他營運(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三項主要業務。

本集團未有包括總資產的資料作為分部資料的一部份。

生產、銷售及買賣水泥、熟料及建築物料的經營分部於截至二零一四年六月三十日止期間終止。以下呈報的分部資料並無包括此已終止經營業務(於附註10有更詳盡的描述)的任何金額。

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

The application of the above amendments to HKFRSs in the current period has had no material effect on the amounts reported and/or 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 People's Republic of China ("PRC") other than Hong Kong. The Group's basis of organisation is determined based on three main operations: property development, property investment 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 three main operations.

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

An operating segment regarding the manufacture, sales and trading of cement, clinker and construction materials was discontinued during the period ended 30th June, 2014. The segment information reported below does not include any amounts for the discontinued operations, which are described in more detail in note 10.





### 3. 分部資料(續)

於回顧期間，本集團按可呈報及經營分部之分部收入、業績、資產及負債的分析如下：

### 3. SEGMENT INFORMATION (continued)

The following is an analysis of the Group's segment revenue, results, assets and liabilities by reportable and operating segments for the period under review:

	物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
截至二零一五年六月三十日止六個月	For the six months ended 30th June, 2015			
持續經營業務	Continuing operations			
分部收入	SEGMENT REVENUE			
對外銷售	285,349	221,756	65,992	573,097
業績	RESULTS			
分部(虧損)溢利	(25,835)	553,972	(18,909)	509,228
其他收入及收益				50,378
未能分攤之企業費用				(3,689)
融資成本				(118,600)
應佔合營企業(虧損)溢利	(91,081)	106,016	(22,251)	(7,316)
來自持續經營業務之 除稅前溢利				430,001
於二零一五年六月三十日	As at 30th June, 2015			
持續經營業務	Continuing operations			
資產	ASSETS			
分部資產	12,857,112	10,828,107	175,238	23,860,457
於聯營公司之權益	3,974	-	-	3,974
於合營企業之權益	599,009	1,021,887	(25,285)	1,595,611
聯營公司欠款	2,563	-	-	2,563
合營企業欠款	916,679	-	51,542	968,221
未能分攤之企業資產				4,531,922
持續經營業務之 合併總資產				30,962,748
負債	LIABILITIES			
分部負債	5,304,091	2,193,413	82,981	7,580,485
未能分攤之企業負債				7,360,745
持續經營業務之 合併總負債				14,941,230



## 3. 分部資料(續)

## 3. SEGMENT INFORMATION (continued)

	物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
截至二零一四年六月三十日止六個月	For the six months ended 30th June, 2014			
持續經營業務	Continuing operations			
分部收入	SEGMENT REVENUE			
對外銷售	164,190	212,118	63,359	439,667
業績	RESULTS			
分部(虧損)溢利	(104,537)	424,680	(96,776)	223,367
其他收入及收益				55,912
未能分攤之企業費用				(51,070)
融資成本				(96,058)
應佔聯營公司虧損	(19)	–	–	(19)
應佔合營企業(虧損)溢利	(19,491)	68,580	(3,340)	45,749
來自持續經營業務之 除稅前溢利				177,881
於二零一四年十二月三十一日	As at 31st December, 2014			
持續經營業務	Continuing operations			
資產	ASSETS			
分部資產	12,269,916	10,066,718	196,297	22,532,931
於聯營公司之權益	3,974	–	–	3,974
於合營企業之權益	519,759	896,022	(4,225)	1,411,556
聯營公司欠款	2,563	–	–	2,563
合營企業欠款	994,967	–	46,744	1,041,711
未能分攤之企業資產				3,538,924
持續經營業務之 合併總資產				28,531,659
負債	LIABILITIES			
分部負債	4,189,846	2,090,765	91,372	6,371,983
未能分攤之企業負債				6,681,872
持續經營業務之 合併總負債				13,053,855

#### 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,  
二零一五年      二零一四年  
2015                      2014  
千港元                      千港元  
HK\$'000                      HK\$'000

##### 持續經營業務

##### Continuing operations

股息收入	Dividend income		
– 非上市股份	– unlisted shares	461	287
– 上市股份	– listed shares	832	71
銀行存款之利息收入	Interest income on bank deposits	7,050	12,614
應收貸款利息收入	Interest income from loans receivable	31,291	21,405
來自一間合營企業之利息收入	Interest income from a joint venture	1,536	1,705
已竣工物業存貨之 減值撥回	Reversal of write-down of inventories of completed properties	749	348
其他收入	Other income	8,459	19,482
		<b>50,378</b>	<b>55,912</b>

#### 5. 出售一間附屬公司之 收益

#### 5. GAIN ON DISPOSAL OF A SUBSIDIARY

於截至二零一五年六月三十日止期間，本集團出售一間於香港註冊成立及其附屬公司於中國從事物業發展之附屬公司之全部權益及股東貸款。出售詳情如下：

During the period ended 30th June, 2015, the Group disposed of its entire interests in and a shareholder's loan owed by a subsidiary which is incorporated in Hong Kong and its subsidiary is engaged in property development in the PRC. Details of the disposal are as follows:



## 5. 出售一間附屬公司之收益(續) 5. GAIN ON DISPOSAL OF A SUBSIDIARY (continued)

該附屬公司於出售日之淨資產如下： The net assets of the subsidiary at the date of disposal were as follows:

千港元  
HK\$'000

出售淨資產(負債)：	Net assets (liabilities) disposed of:	
物業、廠房及設備	Property, plant and equipment	934
銀行結存及現金	Bank balances and cash	755
貿易及其他應付賬款	Trade and other payables	(7,033)
預售按金	Pre-sale deposits	(112)
稅項負債	Tax liabilities	(102)
		<hr/>
出售淨負債	Net liabilities disposed	(5,558)
出售收益	Gain on disposal	18,693
		<hr/>
出售所得款項淨額	Net proceeds on disposals	13,135
		<hr/> <hr/>
於過往年度收取作為訂金的現金代價	Cash consideration received in prior year as deposit	13,135
		<hr/> <hr/>
轉撥至累計溢利之 匯兌浮動儲備(附註)	Exchange translation reserve transferred to retained earnings (Note)	1,413
		<hr/> <hr/>
出售所產生之淨現金流出：	Net cash outflow arising on disposal:	
出售之銀行結存及現金	Bank balances and cash disposed of	(755)
		<hr/> <hr/>

附註：因被售的附屬公司及本公司的功能貨幣相同，累計於匯兌浮動儲備與被售附屬公司有關之匯兌差額，於出售時從匯兌浮動儲備重新分類至累計溢利。

Note: Since the functional currencies of the disposed subsidiary and the Company are the same, exchange differences accumulated in exchange translation reserve relating to the disposed subsidiary are reclassified from exchange translation reserve to retained earnings at the time of disposal.

## 6. 一間附屬公司自願性清盤之虧損

於截至二零一四年六月三十日止期間，本集團一間附屬公司自願清盤，該附屬公司於中國成立及不活躍，帶來自願性清盤虧損77,000港元及1,779,000港元的匯兌浮動儲備釋放至累計溢利。

## 7. 出售一間合營企業之收益

於截至二零一四年六月三十日止期間，本集團以現金款項1港元出售一間於中國成立及從事物業管理的合營企業的全部40%的權益予合營企業伙伴，帶來出售收益1,100,000港元及574,000港元的匯兌浮動儲備釋放至累計溢利。

## 8. 融資成本

## 6. LOSS ON VOLUNTARY LIQUIDATION OF A SUBSIDIARY

During the period ended 30th June, 2014, the Group voluntarily liquidated of a subsidiary, which is established in the PRC and is inactive, resulting in a loss on voluntary liquidation of HK\$77,000 and exchange translation reserve of HK\$1,779,000 was released to retained earnings.

## 7. GAIN ON DISPOSAL OF A JOINT VENTURE

During the period ended 30th June, 2014, the Group disposed of its entire 40% interests in a joint venture, which is established in the PRC and is engaged in property management, to the joint venture partner for cash proceeds of HK\$1, resulting in a gain on disposal of HK\$1,100,000 and exchange translation reserve of HK\$574,000 was released to retained earnings.

## 8. FINANCE COSTS

(未經審核)  
(Unaudited)  
截至六月三十日止六個月  
Six months ended 30th June,  
二零一五年 二零一四年  
2015 2014  
千港元 千港元  
HK\$'000 HK\$'000

持續經營業務	Continuing operations		
利息付予：	Interest on:		
銀行貸款	Bank loans	149,462	119,815
其他貸款	Other loans	1,376	958
貸款安排費	Loans arrangement fee	3,418	11,039
非流動會籍債權證之 估算利息費用	Imputed interest expenses on non-current membership debentures	641	740
		<b>154,897</b>	<b>132,552</b>
減：資本化於發展中物業 金額	Less: amount capitalised on properties under development	<b>(36,297)</b>	<b>(36,494)</b>
		<b>118,600</b>	<b>96,058</b>



## 9. 稅項

## 9. TAXATION

(未經審核)  
(Unaudited)  
截至六月三十日止六個月  
Six months ended 30th June,  
二零一五年      二零一四年  
2015                      2014  
千港元                      千港元  
HK\$'000                      HK\$'000

## 持續經營業務

## Continuing operations

支出包括：

The charge comprises:

本期稅項

Current tax

- 中國企業所得稅
- 土地增值稅

- PRC Enterprise Income Tax
- Land Appreciation Tax

12,513	11,762
18,836	4,878

31,349	16,640
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過往年度不足(超額)撥備

Under (over) provision in prior years

- 中國企業所得稅
- 土地增值稅

- PRC Enterprise Income Tax
- Land Appreciation Tax

2,171	(15,608)
1,353	(6,999)

3,524	(22,607)
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遞延稅項

Deferred tax

34,873	(5,967)
185,989	134,794

220,862	128,827
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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.

## 10. 已終止經營業務

於二零一三年十二月七日，本集團與一名獨立第三方訂立買賣協議，有關出售一間附屬公司約56.06%權益，現金代價為532,800,000港元及該附屬公司之餘下權益已分類為可供出售投資。該附屬公司之股份於聯交所主板上市，而該附屬公司在中國山東和上海從事生產及銷售水泥，熟料及礦粉，買賣水泥及提供技術服務。於二零一四年一月二十八日，本公司股東（「股東」）於股東特別大會以普通決議案通過批准買賣協議，而此交易已於二零一四年二月四日完成。

來自己終止的生產、銷售及買賣水泥、熟料及建築物料的經營業務的期間溢利載列如下。

## 10. DISCONTINUED OPERATIONS

On 7th December, 2013, the Group entered into a sale and purchase agreement with an independent third party in relation to the disposal of approximately 56.06% interests in a subsidiary at the cash consideration of HK\$532,800,000 and the remaining interests in the subsidiary are classified as an available-for-sale investments. The shares of the subsidiary are listed on the Main Board of the Stock Exchange and the subsidiary is engaged in the manufacture and sales of cement, clinker and slag, trading of cement and provision of technical services with operations in Shandong and Shanghai, the PRC. On 28th January, 2014, the ordinary resolution for approving the sale and purchase agreement was duly passed by the shareholders of the Company ("Shareholders") at an extraordinary general meeting and the transaction was completed on 4th February, 2014.

The profit for the period from discontinued manufacture, sales and trading of cement, clinker and construction materials operations are set out below.

(未經審核)  
(Unaudited)  
截至  
二零一四年  
二月四日  
止期間  
Period ended  
4th February,  
2014  
千港元  
HK\$'000

期間生產、銷售及買賣水泥、 熟料及建築物料經營業務 之溢利	Profit of manufacture, sales and trading of cement, clinker and construction materials operations for the period	2,880
出售一間附屬公司之收益	Gain on disposal of a subsidiary	160,388
出售收益之稅項	Tax on gain on disposal	(42,571)
		<u>120,697</u>

## 10. 已終止經營業務(續)

生產、銷售及買賣水泥、熟料及建築物料經營業務從二零一四年一月一日至二零一四年二月四日期間的業績(已包括於簡明綜合損益表)如下：

## 10. DISCONTINUED OPERATIONS (continued)

The results of the manufacture, sales and trading of cement, clinker and construction materials operations for the period from 1st January, 2014 to 4th February, 2014, which had been included in the condensed consolidated statement of profit or loss, are as follows:

(未經審核)  
(Unaudited)  
截至  
二零一四年  
二月四日  
止期間  
Period ended  
4th February,  
2014  
千港元  
HK\$'000

收入	Revenue	80,991
銷售成本	Cost of sales	(72,791)
其他收入	Other income	3,236
費用	Expenses	(6,947)
		<hr/>
除稅前溢利	Profit before taxation	4,489
稅項	Taxation	(1,609)
		<hr/>
期間溢利	Profit for the period	<u>2,880</u>
來自已終止經營業務之期間溢利 包括下列項目：	Profit for the period from discontinued operations included the following:	
物業、廠房及設備折舊	Depreciation of property, plant and equipment	1,784
土地使用權之預付租賃款 攤銷	Amortisation of prepaid lease payments on land use rights	83
存貨之成本作費用處理	Cost of inventories recognised as expenses	<u>72,791</u>

於截至出售日期內，生產、銷售及買賣水泥、熟料及建築物料經營業務就本集團的淨經營現金流貢獻41,102,000港元，就投資業務支付4,452,000港元及就融資業務支付15,856,000港元。

During the period up to the date of disposal, manufacture, sales and trading of cement, clinker and construction materials operations contributed HK\$41,102,000 to the Group's net operating cash flows, paid HK\$4,452,000 in respect of investing activities and paid HK\$15,856,000 in respect of financing activities.





## 10. 已終止經營業務(續)

生產、銷售及買賣水泥、熟料及建築物料經營業務之淨資產於出售日如下：

## 10. DISCONTINUED OPERATIONS (continued)

The net assets of the manufacture, sales and trading of cement, clinker and construction materials operations as at the date of disposal were as follows:

		千港元 HK\$'000
出售淨資產：	Net assets disposed of:	
物業、廠房及設備	Property, plant and equipment	420,071
收購物業、廠房及設備之按金	Deposit for acquisition of property, plant and equipment	86,418
土地使用權之預付租賃款	Prepaid lease payment on land use rights	39,102
已竣工物業存貨	Inventories of properties completed	4,315
其他存貨	Other inventories	56,295
應收貸款	Loans receivable	34,502
貿易、票據及其他應收賬款、按金及預付款	Trade, bills and other receivables, deposits and prepayments	394,191
指定透過損益按公允價值處理之金融資產	Financial assets designated as at fair value through profit or loss	254,237
其他保本型存款	Other principal protected deposits	326,642
用作抵押之銀行存款	Pledged bank deposits	8,490
銀行結存及現金	Bank balances and cash	16,821
貿易、票據及其他應付賬款	Trade, bills and other payables	(159,318)
稅項負債	Tax liabilities	(90,471)
應付非控股股東股息	Dividend payable to non-controlling shareholders	(8,877)
免息借款	Interest-free borrowings	(90)
付息借款	Interest-bearing borrowings	(102,430)
遞延稅項負債	Deferred tax liabilities	(39,530)
出售淨資產	Net assets disposed	1,240,368
非控股權益	Non-controlling interests	(636,706)
出售收益	Gain on disposal	160,388
保留附屬公司餘下之權益分類為可供出售投資之公允價值	Fair value of the remaining interests retained in the subsidiary classified as an available-for-sale investments	(231,250)
出售所得款項淨額，包括	Net proceeds on disposals, comprising	532,800
— 於截至二零一四年六月三十日止期間內收取的現金代價	— Cash consideration received during the period ended 30th June, 2014	479,520
— 於過往年度收取作為訂金的現金代價	— Cash consideration received in prior year as deposit	53,280
		532,800
轉撥至累計溢利之匯兌浮動儲備(附註)	Exchange translation reserve transferred to retained earnings (Note)	52,908
轉撥至累計溢利之其他儲備	Other reserve transferred to retained earnings	(16,035)
出售所產生之淨現金流入：	Net cash inflow arising on disposal:	
於截至二零一四年六月三十日止期間內收取之現金代價	Cash consideration received during the period ended 30th June, 2014	479,520
出售之銀行結存及現金	Bank balances and cash disposed of	(16,821)
		462,699

附註：因被售的附屬公司與本公司的功能貨幣相同，累計於匯兌浮動儲備與被售附屬公司有關之匯兌差額，於出售時從匯兌浮動儲備轉撥至累計溢利。

Note: Since the functional currencies of the disposed subsidiaries and the Company are the same, exchange differences accumulated in exchange translation reserve relating to the disposed subsidiaries are transferred from exchange translation reserve to retained earnings at the time of disposal.



## 11. 本期間溢利

## 11. PROFIT FOR THE PERIOD

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一五年 2015	二零一四年 2014
		千港元 HK\$'000	千港元 HK\$'000
來自持續經營業務之本期間溢利 已扣除(計入)：	Profit for the period from continuing operations has been arrived at after charging (crediting):		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	16,018	15,718
減：資本化於發展中物業 金額	Less: amount capitalised on properties under development	<u>(2,921)</u>	<u>(2,321)</u>
		13,097	13,397
攤銷：	Amortisation of:		
其他資產－物業權益	Other assets – properties interests	275	569
待發展物業	Properties for development	40,303	55,923
土地使用權之預付租賃款	Prepaid lease payments on land use rights	<u>815</u>	<u>496</u>
折舊和攤銷總額	Total depreciation and amortisation	<u>54,490</u>	<u>70,385</u>
存貨之成本作費用處理	Cost of inventories recognised as expenses	213,632	138,306
淨匯兌虧損(收益)	Net exchange loss (gain)	81	(172)
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>133,190</u>	<u>89,698</u>

## 12. 每股盈利

## 12. EARNINGS PER SHARE

### 來自持續及已終止經營業務

### From continuing and discontinued operations

本公司股東應佔之每股基本盈利乃按下列數據計算：

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,	
二零一五年	二零一四年
2015	2014
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)

209,975	189,805
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(未經審核)	
(Unaudited)	
截至六月三十日止六個月	
Six months ended 30th June,	
二零一五年	二零一四年
2015	2014
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
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**12. 每股盈利(續)****來自持續經營業務**

本公司股東應佔之來自持續經營業務之每股基本盈利乃按下列數據計算：

盈利數據計算如下：

本公司股東應佔本期間

溢利

來自已終止經營業務之本期間

溢利

用以計算來自持續經營業務之

每股基本盈利之溢利

**來自已終止經營業務**

於截至二零一四年六月三十日止期間，根據來自已終止經營業務之期間溢利119,835,000港元及上列每股盈利的數據，已終止經營業務之每股盈利為每股7.96港仙。

於截至二零一五年六月三十日及二零一四年六月三十日止六個月內，並沒有呈列每股攤薄盈利，因為於該兩段期間內並沒有發行在外的潛在普通股。

**12. EARNINGS PER SHARE (continued)****From continuing operations**

The calculation of the basic earnings per share from continuing operations attributable to the 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,	
	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
Earnings figures are calculated as follows:		
Profit for the period attributable to owners of the Company	209,975	189,805
Profit for the period from discontinued operations	-	(119,835)
	<u>209,975</u>	<u>69,970</u>
Earnings for the purpose of basic earnings per share from continuing operations	<u>209,975</u>	<u>69,970</u>

**From discontinued operations**

During the period ended 30th June, 2014, earnings per share for the discontinued operations was HK7.96 cents per share, based on the profit for the period from discontinued operations of HK\$119,835,000 and the denominators detailed above for earnings per share.

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, 2015 and 30th June, 2014.



### 13. 股息

### 13. DIVIDEND

(未經審核)	
(Unaudited)	
截至六月三十日止六個月	
Six months ended 30th June,	
二零一五年	二零一四年
2015	2014
千港元	千港元
HK\$'000	HK\$'000

於期內確認分派

之股息：

已付二零一四年度

末期股息為每股10港仙

(二零一四年：二零一三年為6.5港仙)

Dividend recognised as distribution

during the period:

Final dividend paid of HK10 cents

in respect of 2014 (2014: HK6.5 cents

in respect of 2013) per share

150,677

97,940

### 14. 物業、廠房及設備

### 14. PROPERTY, PLANT AND EQUIPMENT

於截至二零一五年六月三十日止六個月內，本集團以現金代價7,965,000港元(二零一四年十二月三十一日：64,998,000港元)購入物業、廠房及設備。

During the six months ended 30th June, 2015, the Group acquired property, plant and equipment for a cash consideration of HK\$7,965,000 (31st December, 2014: HK\$64,998,000).



## 15. 投資物業

於截至二零一五年六月三十日止六個月內，

- (a) 賬面值於二零一四年十二月三十一日為22,936,000港元之投資物業以現金代價24,006,000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844,334,000港元。
- (b) 本集團投資物業於轉撥當日、二零一四年十二月三十一日及二零一五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之專業評估師－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。持有但未確定未來用途之投資物業的估值乃採用餘值法並按該等物業所根據最新開發方案開發及竣工的基準，計及完成開發所耗用的建造成本而得出，以反映已竣工開發項目的質量。過往年度所用估值方法並無變動。

## 15. INVESTMENT PROPERTIES

During the six months ended 30th June, 2015,

- (a) Investment properties with carrying amount of HK\$22,936,000 as at 31st December, 2014 were disposed of for a cash consideration of HK\$24,006,000. Inventories of completed properties with fair value of HK\$844,334,000 at the date of transfer were transferred to investment properties.
- (b) The fair values of the Group's investment properties at the date of transfer, 31st December, 2014 and 30th June, 2015 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. The valuations of investment properties held for undetermined future use were arrived at the adoption of the residual approach with the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the constructions cost that will extent to complete the development to reflect the quality of the completed development. There has been no change from the valuation technique used in the prior year.

## 16. 應收貸款

於二零一五年六月三十日，應收貸款889,659,000港元(二零一四年十二月三十一日：823,771,000港元)以物業、債權證及股權抵押作為擔保，年利率介乎8%至26%(二零一四年十二月三十一日：8%至18%)，於二零一五年七月至二零一八年十二月(二零一四年十二月三十一日：二零一五年三月至二零一八年十二月)償還。該賬面值437,780,000港元(二零一四年十二月三十一日：437,780,000港元)被分類為非流動應收貸款並於二零一八年十二月(二零一四年十二月三十一日：二零一八年十二月)償還及固定年利率12%(二零一四年十二月三十一日：12%)。

於二零一五年六月三十日，應收貸款5,970,000港元(二零一四年十二月三十一日：5,970,000港元)為無抵押(二零一四年十二月三十一日：無抵押)，年利率為香港銀行同業拆息加4%(二零一四年十二月三十一日：香港銀行同業拆息加4%)，於二零一六年二月(二零一四年十二月三十一日：二零一五年二月)償還。

於二零一五年六月三十日，應收貸款126,583,000港元(二零一四年十二月三十一日：63,291,000港元)為無抵押(二零一四年十二月三十一日：無抵押)，年利率12%(二零一四年十二月三十一日：12%)，於二零一五年十二月(二零一四年十二月三十一日：於二零一五年六月)償還。

## 16. LOANS RECEIVABLE

At 30th June, 2015, loans receivable of HK\$889,659,000 (31st December, 2014: HK\$823,771,000) bear interest ranging from 8% to 26% (31st December, 2014: 8% to 18%) per annum, are secured by properties, debentures and shares mortgage and repayable between July 2015 to December 2018 (31st December, 2014: March 2015 to December 2018). The carrying amount of HK\$437,780,000 (31st December, 2014: HK\$437,780,000) is classified as non-current loans receivable and is repayable in December 2018 (31st December, 2014: December 2018) and carries a fixed interest rate of 12% (31st December, 2014: 12%) per annum.

At 30th June, 2015, loans receivable of HK\$5,970,000 (31st December, 2014: HK\$5,970,000) bear interest at Hong Kong Inter-bank Offered Rate plus 4% (31st December, 2014: Hong Kong Inter-bank Offered Rate plus 4%) per annum, are unsecured (31st December, 2014: unsecured) and repayable in February 2016 (31st December, 2014: February 2015).

At 30th June, 2015, loans receivable of HK\$126,583,000 (31st December, 2014: HK\$63,291,000) bear interest of 12% (31st December, 2014: 12%) per annum, are unsecured (31st December, 2014: unsecured) and repayable in December 2015 (31st December, 2014: in June 2015).



**17. 貿易及其他應收賬款**

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一百二十日的信用限期。

於報告期末，貿易應收賬款之賬齡分析如下：

**17. TRADE 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 120 days to its customers.

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

		(未經審核) (Unaudited)	(已審核) (Audited)
		二零一五年 六月三十日 30th June, 2015 千港元 HK\$'000	二零一四年 十二月三十一日 31st December, 2014 千港元 HK\$'000
三個月內	Within 3 months	8,809	8,700
四至六個月	Between 4 and 6 months	930	588
七至十二個月	Between 7 and 12 months	413	365
超過十二個月	Over 12 months	2,297	2,160
		<b>12,449</b>	<b>11,813</b>

於二零一五年六月三十日，其他應收賬款包括96,886,000港元(二零一四年十二月三十一日：96,886,000港元)的按金用作支付從第三方收購供銷售之物業，該交易於報告期末尚未完成。

As at 30th June, 2015, other receivables included the deposits of HK\$96,886,000 (31st December, 2014: HK\$96,886,000) which was paid for acquisition of properties held for sales from third parties and the transaction has not yet completed at the end of the reporting period.



## 18. 分類為待售資產及負債

於二零一五年六月二十四日，本集團與第三方訂立了一份買賣協議。根據買賣協議，本集團同意以人民幣3,200,000,000元（相當於4,050,633,000港元）之現金代價出售一間其附屬公司從事物業發展之附屬公司之全部權益。於二零一五年六月三十日，本集團已收到按金人民幣320,000,000元（相當於405,063,000港元），該按金包含於貿易及其他應付賬款內。於報告期末，該交易並未完成。當交易完成，本集團將不會對出售附屬公司擁有控制權。

於本附註披露的該附屬公司之資產及負債於二零一五年六月三十日分類為待售資產及負債（見下文）。其經營業務於分部報表中按適用情況被包括在本集團物業發展內（見附註3）。於二零一五年六月三十日，出售該附屬公司之收入預期超出其相關資產及負債之淨賬面值；因此，該等經營業務分類為待售資產及負債時，無須作減值虧損確認。

## 18. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

On 24th June, 2015, the Group entered into a sale and purchase agreement with a third party. Pursuant to the sale and purchase agreement, the Group agreed to sell its entire interests in a subsidiary, which subsidiary is engaged in property development for a cash consideration of RMB3,200,000,000 (equivalent to HK\$4,050,633,000). As at 30th June, 2015, the Group received a deposit of RMB320,000,000 (equivalent to HK\$405,063,000) which is included in trade and other payables. The transaction has not been completed at the end of the reporting date. The Group will lose control of the disposed subsidiary when the transaction is completed.

As at 30th June, 2015, the assets and liabilities attributable to the subsidiary in this note had been classified as assets and liabilities held for sale (see below). The operations were included in the Group's property development as appropriate for segment reporting purposes (see note 3). The proceeds of disposal were expected to exceed the net carrying amount of the relevant assets and liabilities at 30th June, 2015. Accordingly, no impairment loss had been recognised upon the classification of these operations as assets and liabilities held for sale.

**18. 分類為待售資產及負債  
(續)**

被分類為待售之被處理組之主要資產及負債組成如下：

**18. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE  
(continued)**

The major classes of assets and liabilities comprising the disposal group classified as held for sale are as follows:

		(未經審核) (Unaudited)	(已審核) (Audited)
		二零一五年 六月三十日 30th June, 2015 千港元 HK\$'000	二零一四年 十二月三十一日 31st December, 2014 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	1,147	—
待發展物業	Properties for development	949,615	—
貿易及其他應收賬款	Trade and other receivables	1,894	—
發展中物業存貨	Inventories of properties under development	292,010	—
銀行結存及現金	Bank balances and cash	106	—
分類為待售資產	Assets classified as held for sale	<b>1,244,772</b>	—
貿易及其他應付賬款	Trade and other payables	18,385	—
稅項負債	Tax liabilities	51,621	—
遞延稅項負債	Deferred tax liabilities	191,524	—
分類為待售資產之 相關負債	Liabilities associated with assets classified as held for sale	<b>261,530</b>	—

## 19. 貿易及其他應付賬款

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

## 19. TRADE AND OTHER PAYABLES

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

		(未經審核) (Unaudited)	(已審核) (Audited)
		二零一五年 六月三十日 30th June, 2015	二零一四年 十二月三十一日 31st December, 2014
		千港元 HK\$'000	千港元 HK\$'000
三個月內	Within 3 months	357,885	628,944
四至六個月	Between 4 and 6 months	59,942	18,254
七至十二個月	Between 7 and 12 months	29,354	8,537
超過十二個月	Over 12 months	345,794	314,500
		<b>792,975</b>	<b>970,235</b>

於二零一五年六月三十日，本集團就透過出售附屬公司出售待發展物業及發展中物業已收到按金1,719,104,000港元(二零一四年十二月三十一日：1,232,736,000港元)，包含於貿易及其他應付賬款內。該等交易於報告期末尚未完成。

As at 30th June, 2015, the Group has received HK\$1,719,104,000 (31st December, 2014: HK\$1,232,736,000) deposits for disposal of properties for development and properties under development through disposal of subsidiaries, which are included in trade and other payables. The transactions have not yet completed at the end of the reporting period.

## 20. 會籍債權證

會籍債權證為高爾夫保證金，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。

## 20. 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.



**21. 附息借款**

於截至二零一五年六月三十日止六個月內，本集團獲得新借款金額1,316,173,000港元及償還銀行及其他貸款550,874,000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2.63%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。

**22. 免息借款****21. INTEREST-BEARING BORROWINGS**

During the six months ended 30th June, 2015, the Group obtained new loans in the amount of HK\$1,316,173,000 and repaid bank and other loans of HK\$550,874,000. The majority of the loans are repayable within 5 years and bear interest at fixed or floating market rates which range from 2.63% 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.

**22. INTEREST-FREE BORROWINGS**

		(未經審核) (Unaudited)	(已審核) (Audited)
		二零一五年 六月三十日 30th June, 2015 千港元 HK\$'000	二零一四年 十二月三十一日 31st December, 2014 千港元 HK\$'000
來自非控股股東借款	Advances from non-controlling shareholders	575,948	577,213
應付合營企業	Amounts due to joint ventures	192,875	9,207
應付聯營公司	Amounts due to associates	7,062	7,062
		<b>775,885</b>	<b>593,482</b>

## 23. 股本

## 23. SHARE CAPITAL

		普通股股份數目 Number of ordinary shares	股本 Share capital 千港元 HK\$'000
法定：	Authorised:		
於二零一四年一月一日	At 1st January, 2014		
– 每股面值0.20港元之普通股	– Ordinary shares of HK\$0.20 each	2,000,000,000	400,000
於二零一四年六月三十日、二零一五年 一月一日及二零一五年六月三十日	At 30th June, 2014, 1st January, 2015 and 30th June, 2015	附註 Note	附註 Note
已發行及繳足：	Issued and fully paid:		
於二零一四年一月一日	At 1st January, 2014		
– 每股面值0.20港元之普通股	– Ordinary shares of HK\$0.20 each	1,506,769,491	301,354
於廢除股份面值時， 轉撥自股本溢價儲備 及資本贖回儲備	Transfer from share premium reserve and capital redemption reserve upon abolition of par value	–	3,487,460
於二零一四年六月三十日、二零一五年 一月一日及二零一五年六月三十日	At 30th June, 2014, 1st January, 2015 and 30th June, 2015		
– 無股份面值之普通股	– Ordinary shares with no par value	1,506,769,491	3,788,814

附註：根據新香港公司條例（香港法例第622章），從二零一四年三月三日開始，法定股本的概念不再存在，以及本公司的股份不再有股份面值。此轉變對已發行的股份數目或股東的有關權利並無影響。

Note: Under the new Hong Kong Companies Ordinance (Cap. 622 of the Laws of Hong Kong), with effect from 3rd March, 2014, the concept of authorised share capital no longer exists and the Company's shares no longer have a par value. There is no impact on the number of shares in issue or the relative entitlement of any of the Shareholders as a result of this transition.



## 24. 或有負債

(a) 本集團於二零一五年六月三十日及二零一四年十二月三十一日之擔保如下：

## 24. CONTINGENT LIABILITIES

(a) At 30th June, 2015 and 31st December, 2014, the Group had guarantees as follows:

		(未經審核) (Unaudited)	(已審核) (Audited)
		二零一五年 六月三十日 30th June, 2015 千港元 HK\$'000	二零一四年 十二月三十一日 31st December, 2014 千港元 HK\$'000
就給予物業購買者之按揭貸款而向銀行作出擔保	Guarantees given to banks in respect of mortgage loans granted to property purchasers	21,112	106,710
就備用及已動用之銀行信貸而向銀行作出擔保：	Guarantees given to banks in respect of banking facilities granted and utilised by:		
– 合營企業	– joint ventures	1,907,456	1,634,165
– 可供出售投資	– available-for-sale investments	230,500	–
就給予合營企業備用但未動用之銀行信貸而向銀行作出擔保	Guarantees given to banks in respect of banking facilities granted to but not yet utilised by joint ventures	12,658	778,861

## 24. 或有負債(續)

- (b) 由一間合營企業持有而賬面值為2,881,000港元(二零一四年十二月三十一日: 2,920,000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完成或正在開發。

由本集團一間附屬公司持有而賬面值為約39,760,000港元(二零一四年十二月三十一日: 40,699,000港元)的另一待發展物業正被當地機關進行閒置土地調查。該塊由附屬公司持有之土地分階段進行發展,除最後一部份土地正待取得當地機關的規劃許可外,超過一半的土地發展已告完成。

本集團現正就上述地塊的發展與當地機關緊密洽商,防止被分類為閒置土地,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。

- (c) 一項位於深圳物業的業主委員會向本集團的一間附屬公司作為發展商提出法律訴訟,要求索回首期房屋維修基金及利息合共約4,340,000港元(二零一四年十二月三十一日: 4,340,000港元)及提供空間予物業管理使用。法院判決原告勝訴及本集團有權上訴。本集團對此項索償進行評估並取得法律意見後,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。

## 24. CONTINGENT LIABILITIES (continued)

- (b) A portion of a property for development that is held by a joint venture with carrying value of HK\$2,881,000 (31st December, 2014: HK\$2,920,000) is under idle land investigation by the local authority. The piece of land owned by the joint venture was held under 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 which is retained for the remaining development of the whole project.

Another property for development that is held by a subsidiary of the Group with carrying value of approximately HK\$39,760,000 (31st December, 2014: HK\$40,699,000) is also under idle land investigation by the local authority. This piece of land owned by the subsidiary has been developed by several phases and more than half was completed, except the last portion which is under the planning approval by the local authority.

The Group is currently working diligently to prevent the possible classification as idle land, 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.

- (c) The owners committee of a property in Shenzhen issued proceeding against a subsidiary of the Group as the property developer, claiming for the initial housing maintenance fund together with interest amounted to approximately HK\$4,340,000 (31st December, 2014: HK\$4,340,000) and also provide a space for the use of property management. The court judgement was held in favour of the plaintiff and the Group has the right to appeal. The Group has assessed the claim 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.

## 25. 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。

## 25. 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).



## 25. 金融工具之公允價值計量(續) 25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

		公允價值於 Fair value as at		公允價值 等級架構 Fair value hierarchy	估值方法及 主要參數	Valuation techniques and key inputs
		二零一五年 六月三十日 30th June, 2015 (未經審核) (Unaudited) 千港元 HK\$'000	二零一四年 十二月三十一日 31st December, 2014 (已審核) (Audited) 千港元 HK\$'000			
於中國上市之股本證券分類為持作買賣投資	Equity securities listed in the PRC classified as held-for-trading investments	71,134	20,689	第一級 Level 1	於活躍市場中的買入價	Quoted bid prices in an active market.
於中國上市之股本證券分類為可供出售投資	Equity securities listed in the PRC classified as available-for-sale investments	29,478	22,906	第一級 Level 1	於活躍市場中的買入價	Quoted bid prices in an active market.
於香港上市之股本證券分類為可供出售投資	Equity securities listed in Hong Kong classified as available-for-sale investments	1,096,875	551,250	第一級 Level 1	於活躍市場中的買入價	Quoted bid prices in an active market.
非上市債務證券分類為可供出售投資	Unlisted debt securities classified as available-for-sale investments	14,200	13,690	第二級 Level 2	貼現現金流量。基於相關利率(從報告期末時可觀察收益率曲線)和合約利率,按反映各交易對手的信貸風險利率貼現,預計未來貼現現金流量。	Discounted cash flow. Future discounted cash flows are estimated based on relevant interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties.

本公司之董事(「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 ("Directors") 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.



## 26. 有關連人士之交易及結餘

於截至二零一五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：

## 26. RELATED PARTY TRANSACTIONS AND BALANCES

During the six months ended 30th June, 2015, the Group had transactions and balances with related parties as follows:

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
(a) 持有重大影響力之主要股東 聯合地產(香港)有限公司 (「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 — 向本集團收取的租金、 物業管理及空調費用 — 向本集團收取的管理費 — 向本集團收取的利息費用 — 向本集團收取的貸款 安排費 — 向本集團收取的其他費用	(a) A major shareholder with significant influence, Allied Properties (H.K.) Limited ("APL") and its subsidiaries and its ultimate holding company and subsidiaries of its ultimate holding company — Rent, property management and air- conditioning fees charged to the Group — Management fee charged to the Group — Interest expenses charged to the Group — Loan arrangement fee charged to the Group — Sundry expenses charged to the Group	1,580 12,060 1,376  112 38	1,460 10,740 958  — 26
(b) 聯合地產之一間附屬公司 新鴻基有限公司(「新鴻基」)及 其附屬公司(附註i) — 向本集團收取的保險費用 — 本集團賺取的租賃代理 收入 — 本集團賺取的租賃及 物業管理費收入 — 本集團購入之物業、 廠房及設備	(b) A subsidiary of APL, Sun Hung Kai & Co. Limited ("SHK") and its subsidiaries (Note i) — Insurance charged to the Group — Leasing agency income earned by the Group — Rental and property management fee income earned by the Group — Property, plant and equipment purchased by the Group	124 8 2,315 280	109 8 2,320 —
(c) 本集團之附屬公司之 非控股股東 — 向本集團收取的管理費	(c) Non-controlling shareholders of the Group's subsidiary — Management fee charged to the Group	—	90
(d) 本公司一位非執行董事為其合作 夥伴之合夥企業 — 向本集團收取的法律及 專業費用	(d) A partnership of which a Non-Executive Director of the Company is a partner — Legal and professional fees charged to the Group	1,475	544
(e) 主要管理層人員薪酬 — 薪金及其他短期福利 — 退休福利費用	(e) Key management personnel compensation — Salaries and other short-term benefits — Post-employment costs	22,894 348	7,756 329
(f) 聯營公司及合營企業 — 本集團賺取的租金 — 本集團賺取的利息收入 — 本集團已收或應收的股息 (附註ii) — 向本集團收取的物業管理 費用 — 本集團賺取的顧問費 收入 — 本集團購入之物業 — 本集團給予備用及已動用的 財務擔保	(f) Associates and joint ventures — Rent earned by the Group — Interest income earned by the Group — Dividend received or receivable by the Group (Note ii) — Property management fee charged to the Group — Consultancy fee income earned by the Group — Properties purchased by the Group — Financial guarantee granted and utilised by the Group	825 3,072 — 3,864 4,411 370,715	371 1,705 1,489 809 — —
		<b>1,907,456</b>	<b>1,201,211</b>



26. 有關連人士之交易及  
結餘(續)

26. RELATED PARTY TRANSACTIONS AND BALANCES  
(continued)

		(未經審核) (Unaudited)	(已審核) (Audited)
		二零一五年 六月三十日 30th June, 2015	二零一四年 十二月三十一日 31st December, 2014
		千港元 HK\$'000	千港元 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 – 應付貸款(附註iii) – 其他應付賬款	(g) APL and its subsidiaries and its ultimate holding company and subsidiaries of its ultimate holding company – Loan payable (Note iii) – Other payable	46,623 6,528	44,977 5,866
(h) 新鴻基及其附屬公司 – 其他應付賬款	(h) SHK and its subsidiaries – Other payable	5,879	4,216
(i) 聯營公司及合營企業 – 其他應付賬款	(i) Associates and joint ventures – Other payable	1,290	5

除本公司與聯合地產之最終控股公司訂立之重訂行政服務及管理服務分攤協議，本公司與聯合地產之最終控股公司及聯合地產一間附屬公司訂立之分租協議及本集團與新鴻基之附屬公司訂立之保險經紀協議及租賃協議外，以上的有關連人士之交易並未構成本公司根據上市規則所界定的須予披露關連交易。

Apart from the renewed sharing of administrative services and management services agreement entered into by the Company with the ultimate holding company of APL, sub-leasing agreements entered into by the Company with the ultimate holding company of APL and a subsidiary of APL and insurance brokerage services agreement and leasing agreements entered into by the Group with subsidiaries of SHK, none of the above related party transactions constitutes a discloseable connected transaction as defined in the Listing Rules.

## 26. 有關連人士之交易及結餘(續)

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12,371,000港元(二零一四年：2,875,000港元)，並已包括在上述之主要管理層人員薪酬內。

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) 於截至二零一五年六月三十日止期間，該等合營企業並無宣派股息(二零一四年：1,489,000港元)，其中本集團於本期間已收取75,949,000港元(二零一四年：1,489,000港元)。
- (iii) 應付貸款之年利率為6.0%，無抵押並須於二零一五年七月償還，及於本期間以年利率6.0%展期至二零一六年六月。

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

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\$12,371,000 (2014: HK\$2,875,000).

Notes:

- (i) APL has significant influence on the Company and SHK is a subsidiary of APL.
- (ii) The joint ventures have not declared dividend (2014: HK\$1,489,000) during the period ended 30th June, 2015, while the Group received HK\$75,949,000 (2014: HK\$1,489,000) in the current period.
- (iii) The loan payable bears interest at 6.0% per annum, is unsecured and repayable in July 2015 and extended to June 2016 at 6.0% per annum in the current period.

## 27. 資產抵押

於二零一五年六月三十日，

- (a) 本集團將由若干附屬公司持有之物業、廠房及設備、待發展物業、發展中物業、已竣工物業存貨及投資物業賬面值分別為211,303,000港元(二零一四年十二月三十一日：214,851,000港元)、2,388,714,000港元(二零一四年十二月三十一日：1,765,562,000港元)、1,371,718,000港元(二零一四年十二月三十一日：1,394,118,000港元)、2,637,686,000港元(二零一四年十二月三十一日：2,709,057,000港元)及8,486,338,000港元(二零一四年十二月三十一日：7,233,815,000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1,446,000港元(二零一四年十二月三十一日：1,458,000港元)之待發展物業作為其他貸款之抵押。
- (c) 本集團將銀行存款139,000港元(二零一四年十二月三十一日：139,000港元)給銀行作為物業買家獲授按揭貸款之抵押。
- (d) 本集團將賬面值為63,418,000港元(二零一四年十二月三十一日：63,801,000港元)之投資物業作為物業買家獲授銀行信貸之抵押。

## 28. 報告期間後事項

於二零一五年六月二十四日，本集團與一名獨立第三方訂立買賣協議，有關出售一間附屬公司全部權益，現金代價為人民幣3,200,000,000元(相當於約4,050,633,000港元)。該附屬公司從事物業發展。於二零一五年八月七日，股東於股東特別大會以普通決議案通過批准買賣協議。

## 27. PLEDGED ASSETS

At 30th June, 2015,

- (a) Property, plant and equipment, properties for development, properties under development, inventories of completed properties and investment properties of certain subsidiaries with carrying values of HK\$211,303,000 (31st December, 2014: HK\$214,851,000), HK\$2,388,714,000 (31st December, 2014: HK\$1,765,562,000), HK\$1,371,718,000 (31st December, 2014: HK\$1,394,118,000), HK\$2,637,686,000 (31st December, 2014: HK\$2,709,057,000) and HK\$8,486,338,000 (31st December, 2014: HK\$7,233,815,000) respectively were pledged to banks for banking facilities granted to the Group.
- (b) Properties for development with carrying value of HK\$1,446,000 (31st December, 2014: HK\$1,458,000) were pledged against other loans.
- (c) Bank deposits with carrying value of HK\$139,000 (31st December, 2014: HK\$139,000) were pledged against mortgage loans granted to property purchasers.
- (d) Investment properties with carrying value of HK\$63,418,000 (31st December, 2014: HK\$63,801,000) were pledged to bank for banking facility granted to the property purchaser.

## 28. EVENT AFTER THE REPORTING PERIOD

On 24th June, 2015, the Group entered into a sale and purchase agreement with an independent third party in relation to the disposal of the entire interest in a subsidiary at the cash consideration of RMB3,200,000,000 (equivalent to approximately HK\$4,050,633,000). The subsidiary is engaged in the property development. On 7th August, 2015, the ordinary resolution for approving the sale and purchase agreement was duly passed by the Shareholders at an extraordinary general meeting.



## 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43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，包括於二零一五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 43, which comprise the condensed consolidated statement of financial position as of 30th June, 2015 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，二零一五年八月二十一日

## 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, 21st August, 2015



## 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(二零一四年：無)。

## 管理層討論及分析

### 財務業績

本集團截至二零一五年六月三十日止六個月來自持續經營業務之收入為573.1百萬港元(二零一四年：439.7百萬港元)，較去年同期增加30%。本公司股東應佔溢利(包括持續及已終止經營業務)為210.0百萬港元(二零一四年：189.8百萬港元)，較去年同期增加10.6%。

本期間溢利增加之理由為本集團投資物業組合之重估收益增加及較高之已確認物業發展銷售。

每股盈利(包括持續及已終止經營業務)為13.94港仙(二零一四年：12.60港仙)，而於二零一五年六月底，本公司股東應佔每股資產淨值為10.62港元(二零一四年十二月三十一日：10.25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 (2014: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL RESULTS

The revenue of the Group from continuing operations for the six months ended 30th June, 2015 was HK\$573.1 million (2014: HK\$439.7 million), an increase of 30% compared to the same period of last year. The profit attributable to owners of the Company (including continuing and discontinued operations) amounted to HK\$210.0 million (2014: HK\$189.8 million), representing a 10.6% increase over the corresponding period of last year.

The increase in profit for the period was the result of an increase in revaluation gains in respect of the Group's investment property portfolio and higher recognised property development sales.

Earnings per share (including continuing and discontinued operations) amounted to HK13.94 cents (2014: HK12.60 cents), while net asset value per share attributable to owners of the Company was HK\$10.62 at the end of June 2015 (31st December, 2014: HK\$10.25).





## 管理層討論及分析(續)

### 業務回顧

本集團主要經營範圍包括：在中國開發住宅、別墅、辦公樓及商用物業、物業投資及物業管理。

以下為本集團於二零一五年上半年之業績概述：

- (1) 本集團繼續出售非核心資產。
- (2) 本集團二零一五年上半年之總應佔已登記銷售(包括來自合營企業的銷售及發展中物業的預售)為61,600平方米(二零一四年：34,400平方米)，增加79%。已竣工總應佔樓面面積(「樓面面積」)約為148,500平方米(二零一四年：197,200平方米)，減少25%。

截至二零一五年上半年期末，應佔在建總樓面面積約為1,122,100平方米(二零一四年：1,224,500平方米)，較去年同期減少8%，包括深圳天安雲谷(一期)、上海天安別墅(二期一批)、無錫曼哈頓(一期二批及二期)、福州登雲山莊(一期)、惠州惠陽天安星河廣場(一期二批及二期)、長春天安第一城(四期一批)、大連天安金馬中心、佛山天安中心(二期及三期)、龍崗天安數碼城(四期二批)、常州天安數碼城(二期一批)、南通天安數碼城(一期二批)、重慶天安數碼城(三期)、青島天安數碼城(一期)、天津天安數碼城(二期、三期及四期)及天津天安智慧港(一期)。

- (3) 租金收入持續增加，並較二零一四年上升4.5%。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### BUSINESS REVIEW

The Group is engaged principally in the development of apartments, villas, office buildings and commercial properties, property investment and property management in China.

An outline of our achievements in the first half of 2015 is described below:

- (1) We have continued to dispose of non-core assets.
- (2) Total attributable registered sales (including sales from joint ventures and pre-sales of properties under construction) of the Group amounted to 61,600 m<sup>2</sup> in the first half of 2015 (2014: 34,400 m<sup>2</sup>), an increase of 79%. A total attributable gross floor area ("GFA") of approximately 148,500 m<sup>2</sup> (2014: 197,200 m<sup>2</sup>) was completed, a decrease of 25%.

By the end of the 2015 first half year, a total attributable GFA of approximately 1,122,100 m<sup>2</sup> (2014: 1,224,500 m<sup>2</sup>) was under construction, representing a 8% decrease over the corresponding date of last year, including Shenzhen Tian An Cloud Park (Phase 1), Shanghai Tian An Villa (Phase 2 Part 1), Wuxi Manhattan (Phase 1 Part 2 and Phase 2), Fuzhou Dengyun Resort (Phase 1), Huizhou Huiyang Tian An Sun Life City (Phase 1 Part 2 and Phase 2), Changchun Tian An City One (Phase 4 Part 1), Dalian Tian An Jinma Centre, Foshan Tian An Centre (Phases 2 and 3), Longgang Tian An Cyber Park (Phase 4 Part 2), Changzhou Tian An Cyber Park (Phase 2 Part 1), Nantong Tian An Cyber Park (Phase 1 Part 2), Chongqing Tian An Cyber Park (Phase 3), Qingdao Tian An Cyber Park (Phase 1), Tianjin Tian An Cyber Park (Phases 2, 3 and 4) and Tianjin Tian An Intelligent Port (Phase 1).

- (3) Rental income continued to increase and was up by 4.5% as compared with 2014.



**管理層討論及分析(續)****業務回顧(續)**

- (4) 數碼城：由於中國經濟的放緩影響銷售及租賃，本集團數碼城部份的整體貢獻較預期為低。

當有需要時，本集團會減慢未來期數的建設，以紓緩現時期數銷售及租賃的壓力。藉著集中銷售現有的存貨，本集團亦希望減低數碼城部份的整體銀行借款。

- (5) 天安位於深圳龍崗華為新城片區的城市更新項目天安雲谷，為一個大規模的數碼城，約為標準面積的四倍。項目第一期樓面面積約531,600平方米(包括地下室)的全部七棟大廈主體結構的建造工程進展良好，其中總樓面面積193,200平方米已於二零一五年上半年完工。第一期餘下部份最近已完工。一期的租賃及預售已於二零一四年十一月開始，後續期數的場地清理亦正進行中，雖然此舉意味著透過注資或貸款令資源開支增加，但預期可減低當本集團開始開發該等期數時的複雜性。

到目前為止的銷售及租賃令人鼓舞及到目前為止的一期總銷售為2,670百萬港元。期望該項目於本年將為本集團的業績帶來貢獻。

**MANAGEMENT DISCUSSION AND ANALYSIS  
(continued)****BUSINESS REVIEW (continued)**

- (4) Cyberpark: The overall contribution of our cyberpark unit has been below our expectations as the slowing Chinese economy affected sales and leasing.

Where necessary, we have slowed down construction of future phases to alleviate pressure on sales and leasing of current phases. By focusing on sales of existing stock, we also hope to reduce overall bank debt of the cyberpark unit.

- (5) Tian An's urban renewal project, Tian An Cloud Park, in Huawei New City Area in the Longgang District of Shenzhen is a large scale cyberpark approximately 4 times our standard size. Construction works of the superstructure of all seven towers of Phase 1 of the project with GFA of approximately 531,600 m<sup>2</sup> (including basement) are progressing well, of which a total GFA of 193,200 m<sup>2</sup> was completed in the first half of 2015. The remaining portion of Phase 1 has recently been completed. We have commenced the leasing and pre-sales of Phase 1 since November 2014 and have been clearing the land for future phases. Although this means an increased outlay of resources either through capital injection or loans, it is expected to reduce complications when we start developing these phases.

Sales and leasing to date have been encouraging and total sales to date for Phase 1 amount to HK\$2,670 million. We hope this project will contribute to our performance this year.



## 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。於二零一五年六月三十日，本集團之銀行結餘及現金儲備約1,769.6百萬港元，為本集團之日常運作提供足夠營運資金。

於二零一五年六月三十日，本集團之總借款約5,944.3百萬港元(二零一四年十二月三十一日：4,996.6百萬港元)，包括流動負債2,265.8百萬港元(二零一四年十二月三十一日：2,369.6百萬港元)及非流動負債3,678.5百萬港元(二零一四年十二月三十一日：2,627.0百萬港元)。本集團之資產負債率(負債淨額除以權益總額)為26%(二零一四年十二月三十一日：22%)。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借款增加所致。

本集團之未償還借款中約57%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88%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。

#### 外匯波動風險

本集團需要就經常性營運活動和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。

## 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, 2015, the total bank balances and cash reserves of the Group were approximately HK\$1,769.6 million, providing sufficient working capital for the daily operations of the Group.

As at 30th June, 2015, the total borrowings of the Group amounted to approximately HK\$5,944.3 million (31st December, 2014: HK\$4,996.6 million), including current liabilities of HK\$2,265.8 million (31st December, 2014: HK\$2,369.6 million) and non-current liabilities of HK\$3,678.5 million (31st December, 2014: HK\$2,627.0 million). The gearing ratio (net debt over total equity) of the Group was 26% (31st December, 2014: 22%). 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 57% of the Group's outstanding borrowings will mature within 2 years. Since most of the investments and operations of the Group are carried out in the PRC, most of the bank borrowings are denominated in RMB which will be repaid in the same currency. Around 88% of the Group's borrowings bear interest at fixed rates while the remainders are at floating rates.

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

#### 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.



**管理層討論及分析(續)****財務回顧(續)****資產抵押**

於二零一五年六月三十日，0.1百萬港元之銀行存款、賬面總值分別約211.3百萬港元、6,399.6百萬港元及8,549.8百萬港元之物業、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。

**或有負債**

由一間合營企業持有而賬面值為2.9百萬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。由本集團的一間附屬公司持有的另一項賬面值約39.8百萬港元的待發展物業亦正被當地機關進行閒置土地調查。由該附屬公司持有的該塊土地分階段進行發展，除了最後的部份正待取得當地機關的規劃許可外，超過一半的土地發展已告完成。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。

於二零一五年六月三十日，本集團就物業買家獲授之按揭貸款及合營企業和可供出售投資獲授或已使用之銀行信貸而向銀行提供約2,171.7百萬港元之擔保。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4.3百萬港元。本集團對此項索償進行評估並在取得法律意見後，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。

**MANAGEMENT DISCUSSION AND ANALYSIS  
(continued)****FINANCIAL REVIEW (continued)****Pledge on Assets**

As at 30th June, 2015, bank deposits of HK\$0.1 million, aggregate carrying values of property, plant and equipment, development properties and investment properties of approximately HK\$211.3 million, HK\$6,399.6 million and HK\$8,549.8 million respectively, were pledged for banking facilities and other loans granted to the Group and mortgage loans granted to property purchasers.

**Contingent Liabilities**

A portion of a property for development that is held by a joint venture with carrying value of HK\$2.9 million is under idle land investigation by the local authority. The piece of land owned by the joint venture was held under 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 which is retained for the remaining development of the whole project. Another property for development that is held by a subsidiary of the Group with carrying value of approximately HK\$39.8 million is also under idle land investigation by the local authority. This piece of land owned by the subsidiary has been developed by several phases and more than half was completed, except the last portion which is under the planning approval by the local authority. The Group is currently working diligently to prevent the possible classification as idle land, 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.

As at 30th June, 2015, guarantees given to banks in respect of mortgage loans granted to property purchasers and bank facilities granted or utilised by the joint ventures and available-for-sale investments amounted to approximately HK\$2,171.7 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\$4.3 million. The Group has assessed the claim 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.



## 管理層討論及分析(續)

### 僱員

於二零一五年六月三十日，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1,864(二零一四年十二月三十一日：2,002)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。

### 業務展望

中國大部份城市的房地產價格自二零一四年向下調整後，在二零一五年第二季度開始出現一些回穩的跡象。部份地方政府已放寬及甚至停止限制購買房屋數量的政策，以支持房地產市場。去年年底及本年年初，銀行連續減息及降低準備金率。短期的市場情緒似乎令人鼓舞，但仍未看到明顯及持續的市況改善。然而，本集團對中國房地產市場之長遠前景仍具信心。

## MANAGEMENT DISCUSSION AND ANALYSIS (continued)

### EMPLOYEES

As at 30th June, 2015, the Group including its subsidiaries but excluding associates and joint ventures, employed 1,864 (31st December, 2014: 2,002) persons. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus.

### BUSINESS OUTLOOK

After the downward adjustments of property prices in most cities of China since 2014, there have been some signs of stabilisation in the second quarter of 2015. Some local governments have relaxed and even ended the policy of restricting the number of homes that can be purchased in order to support the property market. Late last year and earlier this year, there have been successive reductions in bank interests and lowering of the reserve requirement ratio. The sentiment in the short term may appear to be encouraging but significant and sustained market improvement is yet to be seen. However, we remain confident of the longer term prospects of the property market in China.

**董事之權益**

於二零一五年六月三十日，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之股份中擁有以下權益：

**DIRECTORS' INTERESTS**

At 30th June, 2015, Messrs. Lee Seng Hui and Ma Sun, Directors, had the following interests in the shares of the Company as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance ("SFO"):

董事姓名 Name of Directors	擁有已發行 股份之數目 Number of issued shares interested	佔有關已發行 股份總數之 概約百分比 Approximate % of the relevant total number of issued shares	權益性質 Nature of interests
李成輝 Lee Seng Hui	893,088,096 (附註1) (Note 1)	59.27%	其他權益 Other interests
馬申 Ma Sun	47,945	0.003%	個人權益 Personal interests (以實益擁有人身份持有) (held as beneficial owner)

附註：

- 李成輝先生連同李淑慧女士及李成煌先生均為Lee and Lee Trust(全權信託)之信託人。彼等共同擁有聯合集團有限公司(「聯合集團」)已發行股份總數約70.21%(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74.80%權益之附屬公司聯合地產(香港)有限公司；及(ii)擁有54.79%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。
- 上述所有權益均屬好倉。

除上文所披露者外，於二零一五年六月三十日，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、相關股份或債權證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，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。

Notes:

- 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 70.21% of the total number of issued shares 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 74.80%-owned subsidiary; and (ii) Sun Hung Kai & Co. Limited, its 54.79%-owned subsidiary.
- All interests stated above represent long positions.

Save as disclosed above, at 30th June, 2015, 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.

## 主要股東及其他人士之權益

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

於二零一五年六月三十日，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股東如下：

At 30th June, 2015, the following 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 Name of Shareholders	擁有股份及相關股份之數目 Number of shares and underlying shares interested				佔有關已發行 股份總數之 概約百分比 Approximate % of the relevant total number of issued shares
	個人權益 (以實益擁有人 身份持有) Personal Interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate Interests (interest of controlled corporation)	其他權益 Other Interests	權益總額 Total Interests	
新鴻基有限公司(「新鴻基」) Sun Hung Kai & Co. Limited ("SHK")	–	159,819,000	–	159,819,000 (附註1) (Note 1)	10.60%
聯合地產(香港)有限公司(「聯合地產」) Allied Properties (H.K.) Limited ("APL")	–	893,088,096 (附註2) (Note 2)	–	893,088,096 (附註3) (Note 3)	59.27%
聯合集團有限公司(「聯合集團」) Allied Group Limited ("AGL")	–	893,088,096 (附註4) (Note 4)	–	893,088,096 (附註3) (Note 3)	59.27%
Lee and Lee Trust	–	893,088,096 (附註5) (Note 5)	–	893,088,096 (附註3) (Note 3)	59.27%
Penta Investment Advisers Limited ("Penta")	–	–	404,300,644 (以投資管理人 身份持有) (held as investment manager)	404,300,644 (附註6) (Note 6)	26.83%
Penta Master Fund, Limited	103,546,440	–	–	103,546,440 (附註7) (Note 7)	6.87%
高盛集團有限公司(「高盛」) The Goldman Sachs Group, Inc. ("Goldman Sachs")	–	172,415,800	–	172,415,800 (附註8) (Note 8)	11.44%

## 主要股東及其他人士之權益(續)

SUBSTANTIAL SHAREHOLDERS' AND  
OTHER PERSONS' INTERESTS (continued)

股東名稱 Name of Shareholders	擁有股份及相關股份之數目 Number of shares and underlying shares interested				佔有關已發行 股份總數之 概約百分比 Approximate % of the relevant total number of issued shares
	個人權益 (以實益擁有人 身份持有) Personal Interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate Interests (interest of controlled corporation)	其他權益 Other Interests	權益總額 Total Interests	
Credit Suisse Group AG ("Credit Suisse")	–	143,304,000 (好倉) (long position)	–	143,304,000 (好倉) (long position)	9.51%
	–	143,304,000 (淡倉) (short position)	–	143,304,000 (淡倉) (short position) (附註9) (Note 9)	9.51%
IGM Financial Inc. ("IGM")	–	90,359,000	–	90,359,000	6.00%
Power Financial Corporation ("Power Financial")	–	90,359,000	–	90,359,000 (附註10) (Note 10)	6.00%
Power Corporation of Canada ("Power Corporation")	–	90,359,000	–	90,359,000 (附註11) (Note 11)	6.00%
Gelco Enterprises Ltd ("Gelco")	–	90,359,000	–	90,359,000 (附註12) (Note 12)	6.00%
Nordex Inc. ("Nordex")	–	90,359,000	–	90,359,000 (附註13) (Note 13)	6.00%
Desmarais Family Residuary Trust	–	97,246,000	–	97,246,000 (附註14) (Note 14)	6.45%
The Bank of New York Mellon Corporation ("New York Mellon")	–	86,594,305	–	86,594,305 (附註15) (Note 15)	5.75%



## 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72,610,000股股份及87,209,000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733,269,096股股份；及(ii)新鴻基之159,819,000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份總數約54.79%，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893,088,096股股份。
- 聯合集團擁有聯合地產已發行股份總數約74.80%，故被視作擁有聯合地產所持有之股份之權益。
- 董事李成輝先生連同李淑慧女士及李成煌先生均為Lee and Lee Trust(全權信託)之信託人。彼等共同擁有聯合集團已發行股份總數約70.21%(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) 380,989,644股股份之權益；及(ii)相當於23,311,000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) 96,675,440股股份之權益；及(ii)相當於6,871,000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。
- 於二零一五年六月三十日，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) 110,015,800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。
- The interests include 72,610,000 shares and 87,209,000 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) 733,269,096 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 159,819,000 shares. APL, through its wholly-owned subsidiaries AP Jade Limited and AP Emerald Limited, owned approximately 54.79% of the total number of issued shares 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 893,088,096 shares.
- AGL owned approximately 74.80% of the total number of issued shares 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 70.21% of the total number of issued shares 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 380,989,644 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 23,311,000 underlying shares of the Company.
- These duplicated parts of the interests of Penta and include (i) an interest in 96,675,440 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 6,871,000 underlying shares of the Company.
- 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) 110,015,800 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, 2015.



**主要股東及其他人士之權益(續)**

9. 該等權益包括(i)143,304,000股股份之權益(好倉);及(ii)143,304,000股股份之權益(淡倉)。當中包括17,429,000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普通股約94.95%權益,故被視作擁有Gelco所持有之股份之權益。
14. Jacqueline Desmarais, Paul Desmarais Jr., Andre Desmarais, Michel Plessis-Belair及Guy Fortin為Desmarais Family Residuary Trust之信託人,合共持有Nordex已發行股本約68.00%投票權益,故信託人被視作擁有Nordex所持有之股份之權益。
15. 此數字指可供借出的股份之權益。
16. 於二零一五年六月三十日,除Credit Suisse持有之淡倉外,上述所有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。

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

9. The interests include the holding of (i) 143,304,000 shares (long position); and (ii) 143,304,000 shares (short position), of which included unlisted cash settled derivatives of the Company giving rise to an interest in 17,429,000 underlying shares of the Company.
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% of the common shares of Gelco and was therefore deemed to have an interest in the shares in which Gelco was interested.
14. Jacqueline Desmarais, Paul Desmarais Jr., Andre Desmarais, Michel Plessis-Belair and Guy Fortin are the trustees of Desmarais Family Residuary Trust, which owned approximately 68.00% voting interests in the issued share capital of Nordex and the trustees were therefore deemed to have an interest in the shares in which Nordex was interested.
15. The figure refers to the interests held in the lending pool.
16. Save for the short positions of Credit Suisse, all interests stated above as at 30th June, 2015 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

於截至二零一五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。

有關上述偏離行為之理由已載於本公司截至二零一四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。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### CORPORATE GOVERNANCE CODE

During the six months ended 30th June, 2015, 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 the 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.

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, 2014. 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.



**企業管治及其他資料(續)****企業管治守則(續)****(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二零一五年五月二十七日舉行之股東週年大會。惟當天本公司執行董事杜燦生先生擔任該大會之主席及一名獨立非執行董事(為提名委員會之主席、審核委員會及薪酬委員會之委員)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。

**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二零一五年五月一日起退任教育統籌委員會之主席。此外，鄭博士於二零一五年五月辭任免費幼稚園教育委員會之主席、由二零一五年七月一日及二零一五年七月十四日起分別辭任前任行政長官及政治委任官員離職後工作諮詢委員會及離職公務員就業申請諮詢委員會之主席。

**CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)****CORPORATE GOVERNANCE CODE (continued)****(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 27th May, 2015. However, Mr. Tao Tsan Sang, an Executive Director of the Company, took the chair of that meeting and an Independent Non-Executive Director, being the chairman of the Nomination Committee and member of Audit and Remuneration Committees were present thereat and were available to answer questions to ensure effective communication with the Shareholders.

**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, retired as the chairman of the Education Commission with effect from 1st May, 2015. Also, Dr. Cheng ceased to be the chairman of the Free Kindergarten Education Committee in May 2015, the chairman of the Advisory Committee on Post-office Employment for former Chief Executives and Politically Appointment Officials and the Advisory Committee on Post-service Employment on Civil Servants with effect from 1st July, 2015 and 14th July, 2015 respectively.



## 企業管治及其他資料(續)

### 董事之變更資料(續)

#### 於過去三年擔任其他董事職務之經驗及其他主要任命(續)

2. 獨立非執行董事鄭鑄輝先生在皇朝傢俬控股有限公司於二零一五年六月五日舉行之股東週年大會上退任執行董事，並因此辭任副主席。

#### 董事酬金及計算董事酬金的基準之變更

3. 自二零一五年一月一日起，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二零一四年上調約5.0%，4.0%，1.3%，4.0%及3.5%。
4. 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二零一四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7,120,000港元及1,537,000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。
5. 本公司分別向下列人士支付截至二零一四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500,000港元、董事總經理兼執行董事李成偉先生為2,750,000港元、副總裁兼執行董事馬申先生為945,000港元，及執行董事杜燦生先生為1,242,500港元。

## CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

### CHANGES IN DIRECTORS' INFORMATION (continued)

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

2. Mr. Francis J. Chang Chu Fai, an Independent Non-Executive Director, retired as an executive director of Royale Furniture Holdings Limited at its annual general meeting held on 5th June, 2015 and accordingly ceased to be the vice chairman.

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

3. 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%, 4.0%, 1.3%, 4.0% and 3.5% with effect from 1st January, 2015 as compared with those of 2014.
4. Bonuses for the year ended 31st December, 2014 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\$7,120,000 and HK\$1,537,000 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.
5. Bonuses for the year ended 31st December, 2014 were paid to the Deputy Chairman and Executive Director, namely Mr. Song Zengbin, in the amount of HK\$500,000, the Managing Director and Executive Director, namely Mr. Patrick Lee Seng Wei, in the amount of HK\$2,750,000, the Deputy Managing Director and Executive Director, namely Mr. Ma Sun, in the amount of HK\$945,000, and an Executive Director, namely Mr. Tao Tsan Sang, in the amount of HK\$1,242,500 by the Company.



## 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，包括對截至二零一五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，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二零一五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，二零一五年八月二十一日

## AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed the accounting principles and practices adopted by the Group with management 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, 2015. 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 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, 2015.

On behalf of the Board  
Patrick Lee Seng Wei  
Managing Director

Hong Kong, 21st August, 2015





天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED