

# ZHONG AN12

年報 2012 Annual Report



众安房产  
ZHONG AN REAL ESTATE

(股份代號 Stock Code : 00672.HK)



眾安房產有限公司

ZHONG AN REAL ESTATE LIMITED

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

# Contents

## 目錄

		<i>Pages</i> 頁次
Corporate Information	公司資料	4
Chairman's Statement	主席報告	8
Management Discussion and Analysis	管理層討論與分析	16
Corporate Governance Report	企業管治報告	34
Social Responsibility	社會責任	53
Biographical Details of Directors and Senior Management	董事及高級管理人員履歷	54
Directors' Report	董事會報告	59
Independent Auditors' Report	獨立核數師報告	73
Consolidated Income Statement	合併損益表	75
Consolidated Statement of Comprehensive Income	合併全面損益表	76
Consolidated Statement of Financial Position	合併財務狀況表	77
Consolidated Statement of Changes in Equity	合併權益變動表	79
Consolidated Statement of Cash Flows	合併現金流量表	80
Statement of Financial Position	財務狀況表	82
Notes to Financial Statements	財務報表附註	83
Properties Held for Investment	持作投資的物業	200
Properties Held for Development and/or Sale	持作發展及／或銷售的物業	202
Summary of Financial Information	財務資料概要	208



# Landscape Bay

景海灣





# Vancouver City

溫哥華城



# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr Shi Kancheng (alias Shi Zhongan)  
*(Chairman and Chief Executive Officer)*  
Mr Lou Yifei  
Ms Shen Tiaojuan  
Mr Zhang Jiangang

#### Independent Non-executive Directors

Professor Pei Ker Wei  
Dr Loke Yu (alias Loke Hoi Lam)  
Mr Zhang Huaqiao (appointed on 1 January 2013)  
Professor Wang Shu Guang (resigned on 1 January 2013)

### COMPANY SECRETARY

Mr Lam Yau Yiu

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HEAD OFFICE IN THE PRC

No. 996, Xiaoshao Road  
Xiaoshan District  
Hangzhou  
Zhejiang Province  
the PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4006, 40/F  
China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong

### 董事會

#### 執行董事

施侃成先生(又名施中安)  
*(主席兼首席執行官)*  
樓一飛先生  
沈條娟女士  
張堅鋼先生

#### 獨立非執行董事

貝克偉教授  
陸海林博士  
張化橋先生(於2013年1月1日獲委任)  
王曙光教授(於2013年1月1日辭任)

### 公司秘書

林友耀先生

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 中國總辦事處

中國  
浙江省  
杭州市  
蕭山區  
蕭紹路996號

### 香港主要營業地點

香港  
灣仔  
港灣道26號  
華潤大廈  
40樓4006室

## COMPANY'S WEBSITE

www.zafc.com

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## PRINCIPAL BANKERS

Agricultural Bank of China  
Bank of Communications  
China Construction Bank Corporation, Hong Kong Branch  
Heng Seng Bank Limited  
Industrial and Commercial Bank of China

## LEGAL ADVISERS AS TO HONG KONG LAWS

Chiu & Partners

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
26/F, Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

## AUDITORS

Ernst and Young

## INVESTOR RELATIONS

Capital Markets Department  
Email : ir@zafc.com  
Telephone : (852) 2877 6991  
(86) 571 8272 8887- 8131  
Facsimile : (852) 2877 6990  
(86) 571 8371 3122

## 公司網址

www.zafc.com

## 主要股份過戶登記處

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

## 主要往來銀行

中國農業銀行  
交通銀行  
中國建設銀行股份有限公司，香港分行  
恒生銀行有限公司  
中國工商銀行

## 香港法律方面的法律顧問

趙不渝 馬國強律師事務所

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
灣仔  
皇后大道東 28 號  
金鐘匯中心 26 樓

## 核數師

安永會計師事務所

## 投資者關係

資本市場部  
電郵 : ir@zafc.com  
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(86) 571 8272 8887- 8131  
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(86) 571 8371 3122



# Dragon Bay

悦龍灣





# International Office Centre

國際辦公中心





## Chairman's Statement 主席報告



Chairman 主席  
Shi Kancheng 施侃成

Dear shareholders,

On behalf of Zhong An Real Estate Limited ("Zhong An" or "the Company") and its subsidiaries (together "the Group"), I am pleased to present the results of the Group for the year ended 31 December 2012 ("the year under review").

### REVIEW OF RESULTS

For the year ended 31 December 2012, the turnover and gross profit of the Group were RMB2,395 million and RMB919 million respectively, representing an increase of approximately 42% and 15% as compared with that of 2011 respectively; core profit after tax (excluding fair value revenue of investment property) was RMB345 million, an increase of 34% as compared with 2011; core net profit ratio (excluding gain from fair value of investment properties) was approximately 14%, which is similar to that of 2011; basic earnings per share were RMB0.14. To better deal with control measures implemented by the central government and meet the Group's business development needs, the Board of Directors of the Company ("the Board") does not recommend the distribution of final dividend for 2012.

致各位股東：

本人謹代表眾安房產有限公司(「眾安」或「本公司」)連同其附屬公司(統稱「本集團」)，欣然提呈本集團截至2012年12月31日止年度(「回顧年內」)之全年業績。

### 業績回顧

截至2012年12月31日止年度，本集團的營業額與毛利分別為人民幣23.95億元和人民幣9.19億元，較2011年分別增加約42%和15%；核心稅後利潤(不包括投資物業公允價值收益)為人民幣3.45億元，較2011年增加約34%；核心淨利潤率(不包括投資物業公允價值收益)約為14%，與2011年相若；每股基本盈利為0.14元。為更好地應對中央政府政策調控和本集團的業務發展需要，本公司董事會(「董事會」)建議不派發2012年度末期股息。

## MARKET AND BUSINESS REVIEW

In 2012, the domestic real estate market tended to be stabilized. The central government continued to implement control measures over the real estate market. The recovery of the global economy was weak. Consequently, the overall market remained challenging. The Group upheld a prudent and stable operating principle and maintained a geographic focus on the Pan-Yangtze River Delta Region where it would enjoy competitive advantages. Capitalizing on its advantages such as ample experience in real estate development, an experienced and cohesive management team, excellent brand image, solid financial position, quality and low-cost land bank, the Group took initiative to adjust operating and sales strategy and made prudent progress. Not only did the Group achieve sound operating results but also received a number of distinguished accolades and awards, such as the “Star of China Top 100 Real Estate Developers 2012” jointly presented by Enterprise Research Institute under the Development Research Center of the State Council, Tsinghua University Real Estate Research Institute and China Index Academy, “Top 100 China Listed Real Estate Enterprises 2012” jointly presented by China Housing and Real Estate Academy, China Real Estate Association and China Real Estate Appraisal and “Top 20 Zhejiang Real Estate Brand” from the 4th Yangtze River Delta Urban Development Summit.

## 市場及業務回顧

2012年，國內房地產市場趨穩。中央政府繼續推行對房地產市場的調控政策，加之環球經濟復蘇乏力，仍令整體市場充滿挑戰。本集團堅持審慎、穩健的經營方針，專注發展具競爭力優勢的泛長三角地區，憑藉豐富的房地產開發經驗、資深且具凝聚力的管理團隊、良好的品牌優勢、穩健的財務基礎、優質且低成本的土地儲備等優勢，因應市況及時部署運營和銷售策略，穩扎穩打，不僅實現理想的業績，而且亦屢獲殊榮，包括國務院發展研究中心企業研究所、清華大學房地產研究所和中國指數研究院共同發布的「2012中國房地產百強企業一百強之星」、中國房地產研究會、中國房地產業協會與中國房地產測評中心共同發布的「2012中國房地產上市公司綜合實力百強」和第四屆長江三角洲城市發展論壇發布的「2012浙江房地產品牌20強」等。

## Chairman's Statement

### 主席報告

For the year under review, 3 new residential projects were launched for sale, including Jade Mansion in Yuyao, Ningbo, White Horse Manor in Xiaoheshan, Hangzhou and Ideal Bay in Linping, Hangzhou. In 2012, the Group had 9 residential projects on sale located in 7 cities and districts in the Pan-Yangtze River Delta Region and the overall sales result was basically in line with our expectation. For the year ended 31 December 2012, the Group recorded contracted sales of approximately RMB2.17 billion, representing a year-on-year increase of approximately 20%, and contracted GFA sold of approximately 181,000 sq. m., representing a year-on-year increase of approximately 34%, with contracted average selling price of RMB11,973 per sq. m..

## DIVERSIFYING BUSINESS PORTFOLIO AND REVENUE BASE

Besides devoting in residential property development, the Group proceeded towards the development of commercial and investment properties in a steady progress, developed urban complex to create value for cities as well as expanded distinctive property management and value-added services so as to build up a diversified business portfolio for enhancing the overall competitiveness as well as dispersing operational risks.

For the year under review, Holiday Inn of the Group in Xiaoshan, Hangzhou was in smooth operation with steady occupancy rate. Revenue from hotel operation was similar to that of 2011. Currently, the Group has 5 high-end hotels under construction or in planning stage, including Doubletree by Hilton in Yuyao, Ningbo, Zhongan Hotel in Huaibei, Anhui, Zhongan Hotel in Qiandao Lake, Hangzhou, JW Marriott Suzhou in Jinjihu, Suzhou and Fairmount Hangzhou in Qianjiang Century Town, Hangzhou. They will be successively put into operation starting from 2015. Meanwhile, the leasing of Highlong Plaza in Xiaoshan, Hangzhou was satisfactory for the year under review. The leasing rate for shopping centre and office buildings remained high, and revenue from leasing saw a slight increase compared to that of 2011. At present, the Group has 4 major investment properties under construction or planning. These include high-end shopping centres and grade A office buildings located in Yuyao, Ningbo, Jinjihu, Suzhou, Qianjiang Century Town, Hangzhou and the district centre of Xiaoshan, Hangzhou, which will also be put into operation starting from 2015. Upon commencement of operation, these commercial and investment projects are expected to bring continuous and steady cash flow to the Group, which would allow easier access to financing, and offer synergy effect to the value of residential projects of the Group.

於回顧年內，本集團有3個新開售住宅項目，包括位於寧波余姚的翡翠瓏灣、杭州小和山的白馬山莊和杭州臨平的理想灣，全年共有9個在售住宅項目並分布在泛長三角7個城市和地區，整體銷售表現基本符合預期。截至2012年12月31日止年度，本集團錄得全年合同銷售金額約人民幣21.7億元，較2011年增加約20%；全年合同銷售面積約為18.1萬平方米，較2011年增加約34%；合同銷售均價為每平方米人民幣11,973元。

## 日趨多元化的業務組合及收入基礎

除致力於住宅項目開發外，本集團亦穩步推進商業及投資物業發展，打造能為城市創造價值的城市綜合體，適度拓展特色物業管理及增值服務，以建立多元化的業務組合，提升綜合實力和抗風險能力。

於回顧年內，本集團旗下位於杭州蕭山的眾安假日酒店運營狀況良好，入住率保持穩定，酒店營業收入與2011年相若。目前，本集團有5間處於在建或規劃階段的高端酒店，包括位於寧波余姚的眾安希爾頓逸林酒店、安徽淮北的眾安酒店、杭州千島湖的眾安酒店、蘇州金雞湖的眾安JW萬豪酒店、杭州錢江世紀城的眾安費爾蒙酒店，將從2015年開始陸續投入營運。同時，於回顧年內，本集團旗下位於杭州蕭山的恒隆廣場出租情況理想，購物中心和辦公大樓的出租率持續走高，整體營業收入較2011年略有增加。目前，本集團有4個處於在建或規劃階段的主要投資物業，當中包括位於寧波余姚、蘇州金雞湖、杭州錢江世紀城、杭州蕭山區中心的高端購物中心及甲級寫字樓，也將從2015年開始陸續投入營運。隨著這些商業及投資項目陸續開業，預期將為本集團創造持續性的穩定現金流和暢通的融資渠道，亦有利於提升住宅項目的價值和產生協同效應。

## Chairman's Statement 主席報告

Adhering to its principle of “Serve human life”, the Group continued to expand property management services, which will not only enhance the brand awareness of Zhong An and the competitiveness of its projects, but also create a revenue source in the future. In 2011, the Group signed a leasing contract with Yuyao Municipal Government, Zhejiang Province for a piece of farm land of about 18,000 mu. About 1,000 mu of such land under operation has been developed into the planting base for precious trees. Another 1,000 mu in trial operation is also ready for development into ecological farming. The Group obtained the national first-grade certificate of property management. By extending its property management industrial chain, including operating modern organic farm, seedling plantation base and agricultural tourism visiting centers, the Group is devoted to supply healthy and safe agricultural products and poultry for over 20,000 households and market customers, and create a harmonious, convenient, comfortable and high-end living environment.

### A PRUDENT LAND ACQUISITION STRATEGY TO REPLENISH LAND BANK

Following a prudent land acquisition strategy, the Group has replenished quality and low-cost land at appropriate time and optimized its land bank structure while maintaining a sound financial position.

On 1 February 2013, the Group acquired the land use right of a site in Longshan New Town, Cidong Binhai District of Cixi, Ningbo, Zhejiang Province for residential and commercial uses through open tender auction, at a total consideration of approximately RMB238 million. The land occupies a site area of approximately 197,655 sq. m. and a total gross floor area (GFA) of approximately 494,138 sq. m. (among which a GFA of 351,173 sq. m. is planned for residential properties, and a GFA of approximately 142,965 sq. m. is planned for commercial properties). The average land cost is only approximately RMB482 per sq. m.. The site is well located in the core area of Longshan New Town, Cidong Binhai District, and is only 30-minute drive to the Cixi city centre and Ningbo downtown area. Benefiting from the planned urban expansion of Cixi and Ningbo, Cidong Binhai District becomes one of the new hubs in Yuyao-Cixi District. Both Yuyao and Cixi cities are ranked in the top 15 of National Top 100 Counties in 2012 while capitalizing on vigorous economic development. The project is in close proximity to Lingfeng Road, the main road of Longshan New Town, and it is adjacent to the administrative center of Binhai District, hospitals, schools and transport hub which are currently under construction, together with comprehensive ancillary facilities. In addition, the area where the project is located is affluent in cultural and natural resources, such as ancient villages, lakes, and mountains. While bringing synergy effect to the Group's existing projects in Yuyao, the acquisition enhances the Group's brand influence in the Pan-Yangtze River Delta Region.

此外，本集團繼續以「人類生命服務」為宗旨，通過擴大物業管理服務範圍，不僅可增強眾安品牌知名度和項目市場競爭力，還可為本集團創造未來的收入來源。2011年，與浙江省余姚市政府簽訂約18,000畝農業用地的租約，目前正在營運的約1,000畝已發展成名貴樹種苗木種植基地，而正在試運行的約1,000畝也準備發展生態農場。本集團具備國家物業服務一級資質，通過不斷延伸物業管理產業鏈，包括通過經營現代有機農場、苗木種植基地、農業觀光接待中心，致力為本集團旗下逾20,000名住戶和市場客戶供應自家製農產品、家禽等健康安全綠色食品，營造和諧、方便、舒適、高尚的居所環境。

### 貫徹審慎購地補充土地儲備

本集團貫徹審慎的購地策略，在保持穩健的財政狀況下，適時購買優質且較低成本的土地，優化土地儲備結構。

2013年2月1日，本集團通過掛牌方式，以總代價約人民幣2.38億元成功取得浙江省寧波市慈溪慈東濱海區龍山新城住宅及商業用地之土地使用權。該地塊總佔地面積約197,655平方米，總建築面積約494,138平方米（其中規劃住宅建築面積約351,173平方米，商業建築面積約142,965平方米），樓面地價僅約每平方米人民幣482元。該地塊位於慈東濱海區龍山新城核心區，地理位置優越，距離慈溪市中心、寧波市區僅約30分鐘車程。受惠於慈溪城區東擴及寧波市區北拓，慈東濱海區已逐步成為余（姚）慈（溪）地區的熱點區域之一。余姚、慈溪兩市經濟發展活躍，2012年均位列全國綜合實力百強縣前15位之內。另外，該項目緊臨新城主軸靈峰路，毗鄰在建濱海區行政中心、醫院、學校和交通樞紐中心等，配套設施完善，而且該項目所在區域擁有古村落、湖景、山景等豐富的人文和自然資源。此次進駐慈溪，將與本集團的余姚項目起到協同效應，進一步加強眾安在泛長三角地區的品牌影響力。

## Chairman's Statement

### 主席報告

As of the date of this annual report, the Group had a land bank of approximately 7.19 million sq. m. and located in 9 cities and districts in the Pan-Yangtze River Delta Region, which is expected to support its development in the next 5 years. The average land cost is approximately RMB927 per sq.m..

## OUTLOOK AND DEVELOPMENT STRATEGY

Looking forward into 2013, the control policies implemented by the central government over the real estate industry are expected to continue, which will lead the market back to a more stable and rational state in the long run. Although the economic outlook of the US and the Euro-zone is still not optimistic, the recent economic data showed that the Chinese economy has been recovering mildly. Meanwhile, the central government has implemented policies to support end-users' demand and to advocate urbanization, which works to push forward the long-term and steady development of the real estate market. Therefore, the demands for value-for-money and end-user's products with potential appreciation remain strong and solid. The Group will remain prudent in the near term and is optimistic in the long term, and will proactively seize market opportunities and adjust marketing and pricing strategies and product mix. We are confident that we can overcome any adversity that may be brought by control policies and measures affecting the real estate market and maintain sustainable development of the Group.

The year 2012 marked the 15th anniversary of Zhong An, and was an important milestone. Over the past 15 years, Zhong An has maintained its focus on the Pan-Yangtze River Delta Region, accumulated rich experience in developing composite properties projects in that region, and built an excellent brand recognition. Benefiting from the strong economic growth potential of the region, we have achieved a solid and balanced development. Therefore, the Group will continue to implement such development strategy, explore investment opportunities in the affluent second and third tier cities and National Top 100 counties in the Pan-Yangtze River Delta Region, as well as consider geographical diversification at appropriate time and strengthen cooperation with strategic partners, in order to enlarge our market share and maintain competitive advantages.

In the past 15 years, Zhong An has achieved consistently steady growth, laying a solid foundation for its long-term development. The 15 anniversary represents a new starting point for the journey ahead. The Group will actively promote its business model of 'acquiring land and selling products at a fair price; developing projects and receiving sales proceeds in a quick

於本年報之日，本集團的土地儲備總建築面積約為719萬平方米，分布在泛長三角9個不同城市和地區，預計可支持未來5年發展，樓面地價平均成本僅約每平方米人民幣927元。

## 前景展望及發展策略

展望2013年，預計中央政府對房地產行業的調控政策還將持續，長遠而言將引領市場回歸穩健理性。雖然美國及歐元區經濟前景仍欠樂觀，近期的經濟數據顯示中國經濟呈現溫和回升狀態。同時，中央政府支持自住型住房需求和穩妥推進新型城鎮化的政策也為房地產行業帶來持續成長的空間。因此，市場對物超所值及具升值潛力的終端住宅產品的需求依然旺盛。本集團將維持短期審慎、長期樂觀的觀點，積極把握市場機會，靈活調整營銷策略、定價方針及產品結構，有信心能夠克服影響房地產市場的調控政策和措施所帶來的任何困難，實現企業可持續發展。

2012年是眾安15週年志慶，是一個重要的里程碑。15年來，眾安專注於泛長三角地區發展，累積了在該地區開發綜合房地產項目的豐富經驗，建立起卓越的品牌優勢，且受惠於該地區雄厚的經濟發展潛力，實現了穩健均衡發展。故此，本集團將貫徹執行既定的發展戰略，主要在泛長三角區內富裕的二、三線城市及全國百強縣物色投資機會，並適時考慮區域布局多元化，加強與戰略夥伴的合作，進一步擴大市場份額，保持競爭優勢。

過去的15年，眾安踏實前行，取得了豐碩的成果，為本集團的業務發展奠定了堅實基礎。15週年亦是眾安再起航的一個新起點。本集團將積極推進「平價購地、平價銷售、快速開發、快速回籠」的運營模式加快資產周轉，推出更多符合剛需

## Chairman's Statement

## 主席報告

process' in order to accelerate asset turnover, develop more quick-sale products targeting end users and high value-added, low-density residential units, as well as fully leverage on its strong brandname. We will continue to optimize marketing strategy with active marketing as the dominant mode complemented by traditional passive selling for more rapid growth of sales. As regards its operational management, the Group will carry out internal reform and adjustment, implement a series of management policies, e.g. detailed planning management, hierarchical control and review at critical points, further improve the standardization of product, process and system, in order to enhance management and operation efficiency. At the same time, the Group will continue to steadily push forward the development of commercial and investment properties, suitably expand downstream services in real estate industry, thereby generating stable revenue and dispersing operational risks.

The Group will continue to uphold a prudent financial policy, further optimize its debt structure and maintain a stable and sufficient cash flow, so as to support the Group's development with ample funds. By gradually building highly efficient investor relations management system, the Group can develop a long-lasting, interactive and favourable relation with the capital markets and the media, enhance corporate transparency and corporate governance, and promote the understanding, recognition and support of the Group among the general public, thereby strengthening shareholders base, expanding its financing channels (onshore and offshore) and reducing financing cost.

Looking forward, the Group is committed to becoming one of the most competitive real estate developers in the Pan-Yangtze River Delta Region, as well as in China, and to building up a diversified and synergetic business and product portfolio, in order to maintain sustainable development, and maximize values and generate excellent return for our shareholders.

## ACKNOWLEDGEMENT

On behalf of the Board, I would like to express sincere gratitude to the support and trust of our shareholders and business partners as well as the dedicated efforts of all our staff.

**Shi Kancheng**

*Chairman*

The People's Republic of China,  
13 March 2013

快銷型住宅產品以及高附加值低密度住宅，並充分利用品牌優勢，不斷優化營銷策略，實現以行銷模式為主導，傳統坐銷模式為輔，推動銷售快速增長。在經營管理方面，本集團將加強內部改革和調整，實行細化計劃管理、分級管控以及節點考核，進一步提高產品、流程、制度等標準化程度，提升公司管理及營運效率。同時，本集團將繼續穩步推進商業及投資物業發展，適度拓寬房地產的下游服務業，創造穩定收益，分散經營風險。

本集團亦堅持審慎的財政策略，不斷努力優化債務結構，保持穩定充足的現金流，為本集團的業務發展提供強有力的資金支持，而且通過逐步建立高效的投資者關係管理體系，發展與資本市場和媒體的長期互動的良性關係，確保良好的企業透明度及管治水平，促進公眾對本集團的瞭解、認可和支持，鞏固股東基礎，有利於本集團拓寬境內外融資渠道和降低融資成本。

展望未來，本集團矢志成為泛長三角乃至全國最具競爭力房地產開發商之一，實現業務及產品組合多元化和協同化，確保企業可持續發展，為股東創造最大的價值和良好的回報。

## 致謝

最後，本人謹代表董事會對股東和業務合作夥伴的鼎力支持和充分信任，以及全體員工辛勤努力的工作致以衷心感謝。

*主席*

**施侃成**

中華人民共和國，2013年3月13日



# White Horse Manor

白馬山莊





# Zhong An Times Square

眾安時代廣場





# Management Discussion and Analysis

## 管理層討論與分析

### RESULTS

The audited consolidated revenue of the Group for 2012 was RMB2,395,625,000, representing an increase of about 42% from that in 2011. The gross profit for 2012 was RMB919,222,000, representing an increase of about 15% from that in 2011. The profit attributable to owners of the parent for 2012 was about RMB336,228,000, similar to that in 2011. Net core profits (excluding fair value gains in investment properties, after tax) was RMB344,802,000, representing an increase of about 34% from that in 2011. The net core profits margin was 14% and was similar to that in 2011. The basic earnings per share was RMB0.14. The Board did not recommend the distribution of a final dividend for the year ended 31 December 2012 (2011: nil).

### Industry Review

In 2012, the real estate industry in China continued to be affected by the regulatory measures imposed by the central government. According to National Bureau of Statistics of China, the gross floor area (GFA) of residential properties sold was recorded at about 1.11 billion sq. m., representing an increase of about 1% compared to that of 2011, which is lower than the increment of about 6% recorded in 2011.

According to the portal site of [www.tmsf.com](http://www.tmsf.com) (“杭州透明售房網”) in Hangzhou of Zhejiang Province, the GFA of residential properties sold in Hangzhou was about 498 million sq. m., representing an increase of about 100% as compared to that of 2011, whereas the average selling price per sq. m. was RMB18,392, representing a decrease of about 13% as compared to that of 2011. According to Hefei Statistical Information Public Net (“合肥統計信息公眾網”), the GFA of residential properties sold in Hefei of Anhui Province was about 765 million sq. m., representing an increase of about 32% as compared to that of 2011. The average selling price per sq. m. was RMB6,518, representing an increase of about 5% as compared to that of 2011. According to Bureau of Statistics of Huaibei (“淮北統計局”), the GFA of residential properties sold in Huaibei of Anhui Province was about 117 million sq. m., representing an increase of about 50% as compared to that of 2011. The average selling price per sq. m. was RMB4,186, representing an increase of about 7% as compared to that of 2011.

### 業績

本集團2012年的經審核合併收入為人民幣2,395,625,000元，較2011年增加約42%；2012年毛利為人民幣919,222,000元，較2011年上升約15%。2012年母公司擁有人應佔利潤為人民幣336,228,000元，與2011年相若；若不包括除稅後投資物業的公允價值增加，核心淨利潤為人民幣344,802,000元，較2011年度增加約34%；核心淨利潤率為14%，與2011年相若。每股基本盈利為人民幣0.14元。董事會建議不派發截至2012年12月31日止年度末期股息(2011年：無)。

### 行業回顧

2012年，中央政府對房地產的調控政策繼續影響中國房地產行業。據國家統計局，住宅物業總銷售面積錄得約11.1億平方米，較2011年增加約1%，低於2011年6%的增幅。

據浙江省杭州市門戶網站杭州透明售房網([www.tmsf.com](http://www.tmsf.com))，杭州市住宅物業總銷售面積約為4.98億平方米，較2011年增加約100%，而平均每平方米銷售價為人民幣18,392元，較2011年下降約13%。據合肥統計信息公眾網，安徽省合肥市住宅物業總銷售面積約為7.65億平方米，較2011年增加約32%。平均每平方米銷售價為人民幣6,518元，較2011年上漲5%。據淮北統計局，安徽省淮北市住宅物業總銷售面積約為1.17億平方米，較2011年增加約50%。平均每平方米銷售價為人民幣4,186元，較2011年上漲約7%。

## BUSINESS REVIEW

### Sales and earnings

The area of property sold and delivered by the Group in 2012 was about 132,842 sq. m. (2011: 136,528 sq. m.), representing a slight decrease of about 3% compared with that of 2011.

The recognised average selling price per sq. m. achieved by the Group in 2012 was about RMB 17,990, representing an increase of about 49% from RMB12,047 in the previous year. It is the fact that the majority of the sales was contributed by the revenue recognized from Dragon Bay in Yuyao, Zhejiang Province, which consists of high-value low-density residential properties with an average selling price of RMB33,718 per sq.m..

During the year under review, the total recognised GFA sold for the major projects of the Group and the respective recognised revenue are as follows:

## 業務回顧

### 銷售及盈利

2012年，本集團已出售及交付的物業總銷售面積約為132,842平方米(2011年：136,528平方米)，較2011年輕微減少約3%。

2012年，本集團已確認平均每平方米銷售價約為人民幣17,990元，較上年度的人民幣12,047元上漲約49%。原因是大部分銷售來自浙江省余姚市悅龍灣的已確認收入，該項目由高價值低密度住宅物業組成，平均每平方米銷售價人民幣33,718元。

回顧年內，本集團主要項目的已確認銷售面積和各自的已確認收入如下：

Projects	項目	Recognised	Recognised
		GFA sold 已確認 銷售面積 2012 2012年 sq.m. 平方米	revenue 已確認收入 2012 2012年 RMB million 人民幣百萬元
<b>Hangzhou, Zhejiang Province</b>	浙江省杭州市		
Landscape Bay	景海灣	15,870	286.3
Others*	其他*	2,248	42.5
<b>Yuyao, Zhejiang Province</b>	浙江省余姚市		
Dragon Bay	悅龍灣	53,014	1,787.6
<b>Hefei, Anhui Province</b>	安徽省合肥市		
Green Harbour – Phases 1A and 1B	綠色港灣 – 第1A及1B期	5,291	33.4
<b>Huaibei, Anhui Province</b>	安徽省淮北市		
Vancouver City – Phase 4 North	溫哥華城 – 第4期北	54,304	228.0
– Phases 2 South, North and Phase 3	– 第2期南、北及第3期	2,115	12.1
<b>Total</b>	<b>總計</b>	<b>132,842</b>	<b>2,389.9</b>

\* including: Landscape Garden, Guotai Garden, New White Horse Apartments and White Horse Noble Mansion.

\* 包括：山水苑、國泰花園、新白馬公寓及白馬尊邸。

## Management Discussion and Analysis

### 管理層討論與分析

in 2012, representing an increase of about 73% from RMB6,213 in the previous year. The main reason was that the majority of the properties sold during the year under review was contributed by Dragon Bay in Yuyao, Zhejiang Province which had relatively high average cost of sales.

## Progress of development on the major projects

### Hangzhou, Zhejiang Province

#### Landscape Bay

This is a residential project located on the south bank of Qiantang River, Xiaoshan District, Hangzhou, Zhejiang Province with a total GFA of about 319,720 sq. m.. The project includes island-style townhouses (Phase 2, completed in 2010), high-rise apartments (Phase 1, completed in 2011) with river view, shopping center, car park lots and clubhouse. The volume of sales of this project is within expectation.

#### Hidden Dragon Land

This is a luxurious residential project in Wenyan Town, Xiaoshan District, Hangzhou, Zhejiang Province with a total GFA of about 242,138 sq.m.. The project includes low-rise luxurious club-houses for corporations, high-rise apartments and shopping spaces. As at 31 December 2012, the construction was in progress. The project is expected to be completed in April 2013. The presale of this project has been launched and the volume of sales of this project is within expectation.

#### International Office Centre

This is a large-scale integrated commercial project in Qianjiang Century Town (錢江世紀城), Xiaoshan District, Hangzhou, Zhejiang Province with a total planned GFA of about 2,369,913 sq. m. and out of which about 843,018 sq.m. has been approved. The project includes a hotel of five-star standard, office buildings, a shopping center, serviced apartments and underground car parking lots. The serviced apartments of Phase A3 with a total GFA of 328,376 is now under construction and as at 31 December 2012, the building blocks had been topped out. It is expected to be completed by the end of 2014. The presale will be launched in the third quarter of 2013.

2012年，本集團平均每平方米物業銷售成本為人民幣10,760元，較上年度的人民幣6,213元增加約73%。主要原因為於回顧年內銷售的大部分物業來自銷售成本相對較高的浙江省余姚市悅龍灣。

## 主要項目發展概況

### 浙江省杭州市

#### 景海灣

位於浙江省杭州市蕭山區錢塘江南岸，總建築面積為319,720平方米的住宅項目。該項目由島嶼式排屋(第2期，2010年竣工)、全景高層公寓(第1期，2011年竣工)、配套購物中心、停車場及會所組成。該項目的預售符合預期。

#### 隱龍灣

位於浙江省杭州市蕭山區聞堰鎮，總建築面積為242,138平方米的高檔住宅項目。該項目由低層高檔企業會所、高層公寓及購物中心組成。截至2012年12月31日，建築工程尚在進行中，預期2013年4月竣工。該項目預售已啟動，銷售符合預期。

#### 國際辦公中心

位於浙江省杭州市蕭山區錢江世紀城的一項大型綜合商業開發項目，總規劃建築面積為2,369,913平方米，當中約843,018平方米已獲審批。該項目由五星級酒店、高檔辦公樓、大型購物中心、服務式公寓及地下泊車位組成。第A3期的服務式公寓，總建築面積為328,376平方米，建築工程正在進行中，於2012年12月31日已實現封頂，預期2014年底竣工。預售將於2013年第3季度開始。

## Management Discussion and Analysis

## 管理層討論與分析

*White Horse Manor*

This is a residential project in Xiaoheshan, Yuhang District, Hangzhou, Zhejiang Province with a total GFA of about 243,497 sq.m.. It consists of high rise residential buildings and low-density residential townhouses situated at a hilly terrain with beautiful scenery and green vegetation. The townhouse units are to be built with American architectural design and on the terrain with spacious view. The project is in proximity to local universities and Xixi Wetland. As at 31 December 2012, the construction was in progress. It is expected that the project will be completed around June 2015. The presale has been launched since the fourth quarter of 2012 and the result is within expectation.

*Ideal Bay*

This is a residential project in Linping, Yuhang District, Hangzhou, Zhejiang Province with a total GFA of 538,856 sq.m.. The project consists of townhouses in British architectural design and multi-storey apartment units. As at 31 December 2012, the construction was in progress. It is expected that the project will be completed around November 2014. The presale has been launched since the fourth quarter of 2012 and the result is within expectation.

*Hotel at Qiandao Lake*

This is a hotel project in Qiandao Lake Town, Chunan County, Hangzhou, Zhejiang Province with a GFA of 34,608 sq.m.. A boutique hotel will be built at the shore of Qiandao Lake with a beautiful lake view and natural habitat. As at 31 December 2012, the construction was in progress. It is expected that the project will be completed in around April 2015.

**Yuyao, Zhejiang Province***Dragon Bay*

This is a low density residential project in Yuyao, Zhejiang Province with a total GFA of 196,809 sq. m.. The project consists of French, European and Spanish-style low-rise residential buildings. The construction of the project was completed by the end of 2012. The presale during the year under review was within expectation.

*白馬山莊*

位於浙江省杭州市余杭區小和山的住宅項目，總建築面積約為243,497平方米。該項目由高層住宅及低密度排屋組成，環境優美。排屋依山而建，採用美式建築設計。該項目鄰近當地大學及西溪濕地。於2012年12月31日，建築工程尚在進行中。預計該項目將於2015年6月前後竣工。預售已自2012年第4季度開始且符合預期。

*理想灣*

位於浙江省杭州市余杭區臨平的住宅項目，總建築面積為538,856平方米。該項目包括英式風格的排屋及多層公寓。於2012年12月31日，建築工程尚在進行中。預計該項目將於2014年11月前後竣工。預售已自2012年第四季度開始且符合預期。

*位於千島湖的酒店*

位於浙江省杭州市淳安縣千島湖鎮的酒店項目，總建築面積為34,608平方米。該精品酒店將建於千島湖岸，擁有美麗的湖泊景色及自然環境。於2012年12月31日，建築工程尚在進行中。預計該項目將於2015年4月前後竣工。

**浙江省余姚市***悅龍灣*

位於浙江省余姚市，總建築面積為196,809平方米的低密度住宅項目。該項目由法式、歐式和西班牙式低密度住宅組成。該項目的建築工程已於2012年年底竣工。於回顧年內，預售符合預期。

**Management Discussion and Analysis****管理層討論與分析***Jade Mansion*

This is a low-density residential project in Yuyao, Zhejiang Province with a total GFA of 292,808 sq. m.. The project consists of townhouses and is next to Dragon Bay. The construction is in progress and it is expected to be completed around June 2014. The presale of this project commenced in late fourth quarter of 2012 and was within expectation.

*Zhong An Times Square*

This is a large-scale integrated commercial project in Yuyao, Zhejiang Province, with a total GFA of about 640,281 sq. m.. The project includes a hotel of five-star standard, office buildings, a shopping center, residential apartments, serviced apartments, and underground car parking lots. It is next to Dragon Bay and Jade Mansion. The construction is in progress and it is expected to be completed in around December 2015. The presale of the residential apartments will be commenced in the third quarter of 2013.

**Hefei, Anhui Province***Green Harbour*

This is a low density residential project in Hefei, Anhui Province. The construction of Phase 1C will be completed in June 2013. The presale of this project was within expectation.

**Huaibei, Anhui Province***Vancouver City*

This is a low density residential project in Huaibei, Anhui Province. The construction of Phase 4 North with multi-storey and high-rise apartment units was completed during the year under review. The construction of a hotel in Phase 6D was commenced and it is expected that the construction will be completed in December 2014. The sale result of Phase 4 North was within expectation.

*翡翠瓏灣*

位於浙江省余姚市的低密度住宅項目，總建築面積為292,808平方米。該項目為排屋並靠近悅龍灣。該建築工程尚在進行中，預計將於2014年6月前後竣工。預售已自2012年第4季度開始且符合預期。

*眾安時代廣場*

位於浙江省余姚市的大型綜合商業項目，總建築面積為640,281平方米。該項目包括一家五星級酒店、辦公樓、購物中心、住宅公寓、服務式公寓及地下停車場。該項目鄰近悅龍灣及翡翠瓏灣。建築工程尚在進行中，預計將於2015年12月前後竣工。住宅公寓的預售將自2013年第3季度開始。

**安徽省合肥市***綠色港灣*

位於安徽省合肥市的低密度住宅項目。第1C期的建築工程將於2013年6月完成。該項目的預售符合預期。

**安徽省淮北市***溫哥華城*

位於安徽省淮北市的低密度住宅項目。第4期北包括多層及高層公寓單位，建築工程已於回顧年內竣工。第6D期酒店的建築工程已開工建設，預期將於2014年12月竣工。第4期北的預售業績符合預期。

## Management Discussion and Analysis

## 管理層討論與分析

## Contracted sales in 2012

As at 31 December 2012, the contracted GFA sold by the Group was about 181,125 sq. m.. Set out below are the details on the contract sale from the major projects:

## 2012年的合同銷售

截至2012年12月31日，本集團的合同銷售面積約為181,125平方米，主要項目的合同銷售詳情如下：

		Contracted GFA sold 合同銷售面積 (sq. m.) (平方米)	Percentage of interest in the project attributable to the Group 本集團 佔該物業 權益的百分比
<b>Hangzhou, Zhejiang Province</b>			
Hidden Dragon Land	浙江省杭州市 隱龍灣	31,838	94.5%
Ideal Bay	理想灣	1,551	45.9%
Landscape Bay	景海灣	19,352	92.6%
White Horse Manor	白馬山莊	7,855	90.0%
Others*	其他*	2,248	
		62,844	
<b>Yuyao, Zhejiang Province</b>			
Dragon Bay	浙江省余姚市 悅龍灣	15,997	90.0%
Jade Mansion	翡翠瓏灣	12,374	93.0%
		28,371	
<b>Hefei, Anhui Province</b>			
Green Harbour – Phases 1A and 1B	安徽省合肥市 綠色港灣 – 第1A及1B期	7,032	84.2%
– Phase 1C	– 第1C期	16,462	84.2%
		23,494	
<b>Huaibei, Anhui Province</b>			
Vancouver City – Phase 4 North	安徽省淮北市 溫哥華城 – 第4期北	61,455	100.0%
– Phase 5 North	– 第5期北	1,727	100.0%
– other #	– 其他#	3,234	100.0%
		66,416	
<b>Total</b>	<b>總計</b>	181,125	

## Management Discussion and Analysis

## 管理層討論與分析

\* including: Landscape Garden, Guotai Garden, New White Horse Apartments and White Horse Noble Mansion

\* 包括：山水苑、國泰花園、新白馬公寓和白馬尊邸。

# including: Phases 1 to 3

# 包括：第1期至第3期。

It is expected that the GFA available for sale from the projects to be completed in 2013 was about 332,591 sq. m. details of which are as follows:

預計於2013年完工項目的可供出售建築面積約為332,591平方米，詳情如下：

		Expected completion date 預計完工日期	GFA available for sale/leasing 可出售或出租建築面積 (sq. m.) (平方米)	Percentage of interest in the project attributable to the Group 本集團佔該物業權益百分比	Usage 用途
<b>Hangzhou, Zhejiang Province</b>	浙江省杭州市				
Hidden Dragon Land	隱龍灣	April 2013 2013年4月	242,138	94.5%	For sale 作出售用途
<b>Hefei, Anhui Province</b>	安徽省合肥市				
Green Harbour – Phase 1C	綠色港灣 – 第1C期	June 2013 2013年6月	90,453	84.2%	For sale 作出售用途
<b>Total</b>	<b>總計</b>		<b>332,591</b>		

## Land bank

As at 31 December 2012, the total GFA of the Group's land bank was about 6,692,090 sq.m., out of which the total unsold or undelivered GFA of the completed properties projects was about 507,943 sq.m.. As at 31 December 2012, the average acquisition cost of the Group's overall land bank was about RMB956 per sq.m.

During the year 2012, the GFA of properties of which the construction were newly commenced by the Group was about 782,353 sq.m..

## 土地儲備

於2012年12月31日，本集團土地儲備總建築面積約為6,692,090平方米，當中已完成物業項目的未出售或未交付總建築面積約為507,943平方米。於2012年12月31日，本集團整體土地儲備平均收購成本為每平方米約人民幣956元。

於2012年年度，本集團新開工物業的建築面積約為782,353平方米。

## Other business development

The Group strives to build up a diversified business portfolio so as to provide more stable income in the future and to mitigate operational risk. We will broaden the scope of property services which includes hotel operation, leasing, property management services, nursery stock and agricultural plantation, in order to extend the downstream services of our property development business and to maintain a steady and solid operation of our Group.

## Hotel operation

Holiday Inn Xiaoshan Hangzhou, a hotel of the Group which is managed by the internationally renowned InterContinental Hotels Group, recorded a revenue of RMB 58,279,000 for 2012, representing a similar level compared to a revenue of RMB61,286,000 recorded in 2011. This was primarily due to the reduction of revenue from room income. The occupancy rate was about 50% (2011: 51%).

The Group is planning to build a five-star hotel within large-scale commercial complex at Zhong An Times Square in Yuyao. The construction of the hotel had been commenced and it is expected to commence operation in 2015. This will bring another additional source of stable income to the Group.

The Group plans to build a resort-type hotel in Qiandao Lake, Zhejiang Province and a hotel in Huaibei, Anhui Province respectively, in order to increase the proportion of commercial properties in our portfolio and thus bring a more stable cash flow to the Group.

## Leasing

Currently, Highlong Plaza provides the main source of leasing income. This plaza consists of office buildings, a shopping centre, serviced apartments and underground car parking lots. It recorded a revenue of RMB55,437,000 for 2012, representing an increase of 9% compared to RMB50,924,000 in 2011. The leasing rate for the shopping centre is about 98% (2011: 99%) and that of office buildings is about 87% (2011: 78%). Overall, a general increase was recorded as compared to those of 2011. It was due to the completion of refurbishment works in 2011 which the upgraded facilities and services in turn attract more tenants.

The Group will hold various festival activities and promotion events so as to attract more inflow of people and to increase the income of the tenants, thereby enhancing the rental value.

## 其他業務發展

本集團務求建立多元化的業務組合，為未來創造更穩定收益，控制經營風險。本集團將擴大物業服務範圍，包括酒店營運、租賃、物業管理服務、推進苗木種植及農業種植發展，增加房地產業下游服務業的擴展，保持穩健的發展。

## 酒店營運

本集團的杭州蕭山假日酒店由國際著名的洲際酒店集團管理。2012年錄得的收入為人民幣58,279,000元，與2011年的人民幣61,286,000元水平相若，主要原因是客房收入下降所致。酒店入住率約50%（2011年：51%）。

本集團計劃在余姚市的大型商業綜合體眾安時代廣場興建一家五星級酒店。該酒店已動工並預期於2015年開始營運，日後將為本集團帶來穩定的額外收入來源。

本集團計劃在浙江省千島湖及安徽省淮北市分別興建度假型酒店及酒店，以增加商業物業的比例，從而為本集團帶來穩定的現金流。

## 租賃業務

本集團目前主要的租金收入來自恒隆廣場，該廣場包括辦公樓、購物中心、服務式公寓和地下停車場。2012年錄得收入為人民幣55,437,000元，較2011年的人民幣50,924,000元增加9%。購物中心的出租率達約98%（2011年：99%），辦公樓的出租率達約87%（2011年：78%），整體上均比2011年普遍上升。原因是於2011年完成翻修工程從而升級設備及服務以吸引更多租戶。

本集團將開展各類節日活動及推廣活動，吸引更多人流，增加租戶收入，從而提升租金價值。



## Management Discussion and Analysis

### 管理層討論與分析

The serviced apartments were sublet to and managed by independent operators during the year under review. The operation was highly satisfactory. Other investment properties also contributed to the leasing income of the Group.

### Property management

The Group provides quality property management services to the communities located in properties developed by the Group and other developers. The services are further enhanced by inclusion of the provision of travel tours, housekeeping and nanny services etc.. This will further facilitate the Group in the corporate brand management.

### Other services

The Group is also developing nursery stock plantation for agricultural purposes and managing organic plantations for producing agricultural products. The customers are mainly the home-owners of the properties to which property management services provided by the Group. Such value-added downstream services will form an integral part of the Group's property development and management businesses. Accordingly, the Group's corporate branding can be enhanced and the scope of services of the Group will be widened.

### Awards and recognitions

The Group was awarded by the government and recognized authorities for the year under review as follows:

Awarded in 頒獎時間	Granted by 頒獎機構	Awards 獎項名稱	Recipients 獲獎者
January 2012	Fangchan Tianxia and www.focus.cn	Model Residences 2012	White Horse Manor
2012年1月	房產天下及搜狐焦點	2012年最佳人居環境樓盤	白馬山莊
February 2012	Beigan Street, Xiaoshan District, Hangzhou	Excellent Enterprise Sizeable Contribution	Hangzhou Zhong An Highlong Commercial Building Co., Ltd.
2012年2月	杭州蕭山區北干街道	先進企業及規模貢獻獎	杭州眾安恒隆商廈有限公司
	Ministry of Housing and Urban-Rural Development of PRC	National First grade Certificate of Property Management	Zhejiang Zhong An Property Co., Ltd.
	中國住房和城鄉建設部	國家一級物業管理資質	浙江眾安物業服務有限公司

服務式公寓已於回顧年度由獨立經營者承租及經營。該公寓運營非常理想。其他投資物業亦為本集團帶來租金收入。

### 物業管理

本集團向本集團及其他開發商開發的物業業主提供優質的物業管理服務。於增加旅遊、家政及保姆等服務後，服務水平得到進一步提高，將進一步促進本集團的企業品牌管理。

### 其他服務業務

本集團亦發展農業苗木種植及經營有機農場提供農產品。客戶主要為由本集團提供物業管理的物業業主。這些高附加值下游服務構成本集團物業發展和管理業務的一部分，有利於提升本集團的企業品牌，且擴大服務範圍。

### 榮譽及獎項

本集團就回顧年內獲政府和認可機構頒發如下獎項：

## Management Discussion and Analysis

### 管理層討論與分析

Awarded in 頒獎時間	Granted by 頒獎機構	Awards 獎項名稱	Recipients 獲獎者
March 2012	Hangzhou Xiaoshan Trade Bureau	Top 10 Chairman/General Manager of 2011	Jin Ni, General Manager of Hangzhou Zhong An Highlong Commercial Building Co., Ltd.
2012年3月	杭州蕭山貿易局	2011年十佳董事長／總經理	金妮，杭州眾安恒隆商廈有限公司總經理
	Enterprise Research Institute of Development Research Centre of the State Council of China, Institute of Real Estate Studies of Tsinghua University and China Index Academy	Star of China Top 100 Real Estate Developers 2012	Zhong An Real Estate Limited
	國務院發展研究中心企業研究所、清華大學房地產研究所及中國指數研究院	2012年中國房地產百強企業一百強之星	眾安房產有限公司
April 2012	Hangzhou Xiaoshan Commerce Bureau	Best Organization Award of the 4th Xiaoshan Shopping Festival	Hangzhou Zhong An Highlong Commercial Building Co., Ltd.
2012年4月	杭州蕭山商務局	第四屆蕭山購物節最佳組織獎	杭州眾安恒隆商廈有限公司
May 2012	China Real Estate Research Society, China Real Estate Association and China Real Estate Evaluation Center	Top 100 China Listed Real Estate Enterprises 2012	Zhong An Real Estate Limited
2012年5月	中國房地產研究會，中國房地產協會和中國房地產測評中心	2012年中國房地產上市公司綜合實力百強	眾安房產有限公司
August 2012	house.sina.com.cn, China Real Estate Assessment Center and www.fangchan.com	Ecological Luxury Residences of China 2012	White Horse Manor
2012年8月	新浪樂居、中國房地產評估中心及中房網	2012年中國人居生態華宅獎	白馬山莊
	www.sina.com.cn	Golden Medal Award of Olympics Gold Medal for Property Market	Ideal Bay
	新浪網	奧運樓市奪金樓盤金牌品質獎	理想灣

## Management Discussion and Analysis

## 管理層討論與分析

Awarded in 頒獎時間	Granted by 頒獎機構	Awards 獎項名稱	Recipients 獲獎者
August 2012	www.soufun.com	Excellent Project in Hangzhou 2012	White Horse Manor
2012年8月	搜房網	2012年杭州好樓盤	白馬山莊
December 2012	www.sina.com.cn	2012 Best Floor Plan, Internet Media Awards of Hangzhou, China	Ideal Bay
2012年12月	新浪網	中國(杭州)互聯網傳媒大獎 2012年度最佳戶型獎	理想灣
	www.soufun.com	Excellent Project in Hangzhou 2012	Ideal Bay
	搜房網	2012年杭州好樓盤	理想灣
	www.xafc.com	Model Wetland Residences in Auhui 2012	Green Harbour
	新安房產網	2012年安徽綠色濕地模範樓盤	綠色港灣
	China Real Estate Management Associate	Top 10 Best Commerical Complex of China 2012	Hangzhou International Office Center (IOC)
	中國房地產管理協會	2012年中國十大最佳商業綜合體	杭州國際辦公中心 (IOC)
	Zheshang Magazine	Annual Best Habitat 2012	White Horse Manor
	《浙商》雜誌	2012年年度最佳人居環境樓盤	白馬山莊
	Zhejiang Daily and Organizing Committee of Zhejiang Province Overall Real Estate Evaluation	Top 20 Zhejiang Real Estate Brand 2012	Zhong An Real Estate Limited
	浙江日報及浙江省整體房地產評估組委會	2012年浙江房地產品牌20強	眾安房產有限公司

## Management Discussion and Analysis

### 管理層討論與分析

#### Human resources

As at 31 December 2012, the Group employed a total of 1,565 staff (2011: 1,436 staff). In 2012, the staff cost of the Group was about RMB122,587,000 (2011: about RMB117,149,000), representing an increase of about 5%. The increase was mainly due to the increase of the number of staff for continuous development, additional amortization of share-based payments under the share option scheme adopted by the Company and the adoption of better remuneration policy to retain and recruit staff with higher capabilities and professionalism.

The employees' remuneration policy was determined by reference to factors such as remuneration information in respect of the local market, the overall remuneration standard in the industry, inflation level, corporate operating efficiency and performance of the employees. The Group conducts performance appraisal on a yearly basis for its employees, the results of which are applied in annual salary review and promotion assessment. The Group's employees are considered for the entitlement of annual discretionary bonus according to certain performance conditions and appraisal results. To attract talented people and solidify the management, eligible participants (including employees of the Group) may be granted options to subscribe for shares of the Company pursuant to the share option scheme. The Group also provides continuous learning and training programmes to its employees to enhance their skills and knowledge, so as to maintain their competitiveness.

#### Dividend policy

The Board shall determine the dividend policy of the Company according to financial condition, operating results, capital requirements, shareholders' equity, contractual restraint and other factors considered relevant by the Board.

#### 人力資源及薪酬政策

於2012年12月31日，本集團僱用員工1,565人（2011年：1,436人）。2012年，員工成本約人民幣122,587,000元（2011年：約人民幣117,149,000元），增加約5%，主要因為本公司因持續發展所需增加員工，並由於根據本公司採納之購股權計劃的額外攤銷以股份為基礎的開支和採用高待遇政策挽留及招聘高素質員工所致。

本集團的員工薪酬政策是參照當地市場薪資行情，結合市場同行業的薪資狀況、通脹水準、企業經營效益以及員工的績效等多方面因素而確定。本集團對僱員的表現每年作出一次審查，結果用於每年薪金審查及晉升評估。本集團的員工均會獲考慮根據若干表現條件及評核結果而獲發年度酌情花紅。為有利於引進人才和穩定管理層，合資格參與者（包括本集團員工）均根據業績表現獲得本公司提供的購股權計劃獲授購股權以認購本公司股份。本集團亦向員工提供持續教育和培訓計劃，不斷提升員工的技能和知識，保持公司人才競爭力。

#### 股息政策

董事會將根據財務狀況、經營業績、資本需要、股東權益、合約性限制及董事會認為相關的其它因素釐定本公司的股息政策。

## Management Discussion and Analysis

### 管理層討論與分析

## FINANCIAL ANALYSIS

### Gross profit

For the year ended 31 December 2012, the Group recorded audited gross profit of RMB919,222,000, representing an increase of about 15% from RMB799,035,000 in the previous year. The main reason is due to the increase of revenue recognised in the year under review mainly attributed from Dragon Bay.

### Other income

Other income decreased by 48% to about RMB20,821,000 in 2012 from about RMB40,004,000 in 2011. The decrease was primarily due to the reduction in the foreign exchange gained in the year under review.

### Selling and distribution costs

The selling and distribution expenses decreased by 37% to about RMB56,708,000 in 2012 from about RMB90,499,000 in 2011. This decrease was primarily due to the less marketing activities commenced than those in 2011.

### Administrative expenses

The administrative expenses increased by 12% to about RMB237,461,000 in 2012 from about RMB212,323,000 in 2011. This increase was primarily due to the full scale operation of new projects in 2012 subsequent to their commencement of operations in late 2011.

### Other expenses

The other expenses decreased by 47% to about RMB4,711,000 in 2012 from about RMB8,865,000 in 2011. This decrease was primarily because of the reduction in the donations to local organisations in the year under review.

### Increase in fair value of investment properties

The increase in fair value of investment properties decreased by 62% to about RMB 60,335,000 in 2012 from about RMB160,430,000 in 2011. This decrease was primarily due to increase in fair value of investment properties affected by the market conditions in 2012.

## 財務分析

### 毛利

截至2012年12月31日止年度，本集團錄得經審核毛利人民幣919,222,000元，較上年度人民幣799,035,000元增加約15%。主要原因為回顧年內來自悅龍灣的已確認收入增加。

### 其他收入

其他收入由2011年的約人民幣40,004,000元減少48%至2012年的約人民幣20,821,000元，主要由於回顧年內外匯收益減少所致。

### 銷售及分銷費用

銷售及分銷開支由2011年的約人民幣90,499,000元減少37%至2012年的約人民幣56,708,000元。減少的主要原因是推廣活動少於2011年。

### 行政費用

行政費用由2011年的約人民幣212,323,000元增加12%至2012年的約人民幣237,461,000元。原因主要是新項目繼2011年年底開始營運後在2012年全面展開運營。

### 其他費用

其他費用由2011年的約人民幣8,865,000元減少47%至2012年的約人民幣4,711,000元。減少的主要原因是於回顧年內對本地組織的捐贈減少。

### 投資物業的公允價值增加

投資物業的公允價值增加由2011年的約人民幣160,430,000元減少62%至2012年的約人民幣60,335,000元，主要原因是投資物業公允價值增加受2012年市場狀況影響。

## Management Discussion and Analysis

### 管理層討論與分析

### Finance costs

The finance costs increase by 719% to about RMB 3,660,000 in 2012 from about RMB 447,000 in 2011. This increase was primarily due to the increase in bank borrowings in 2012.

### Income tax expenses

The income tax expenses was about RMB306,778,000 in 2012, in 2011, similar to RMB308,671,000 of 2011.

### Capital structure

As at 31 December 2012, the Group had aggregate cash and cash equivalents and restricted cash of about RMB1,119,515,000 (2011: RMB602,095,000). The increase was due to the increase in cash as a result of loans obtained by the end of the year under review. The current ratio was 1.0 (2011: 1.3).

As at 31 December 2012, the bank loans and other borrowings of the Group repayable within one year and after one year were RMB1,739,030,000 and RMB2,493,137,000 respectively (2011: RMB1,064,930,000 and RMB1,990,451,000 respectively). The increase was mainly due to the increase in loans for operation and future development purposes.

The consolidated interest expenses in 2012 amounted to RMB3,660,000 (2011: RMB447,000) in total. Interests in the amount of RMB358,735,000 (2011: RMB212,432,000) were capitalized during the year under review. Interest coverage (including amount of interests capitalized) was 1.9 times (2011: 2.8 times).

As at 31 December 2012, the ratio of total liabilities to total assets of the Group was 0.62 (2011: 0.61).

As at 31 December 2012, the ratio of bank loans and other borrowings to shareholder's equity of the Group was 0.78 (2011: 0.60). The ratio of bank loans and other borrowings to total assets was 0.28 (2011: 0.22).

The net gearing ratio of the Group (defined as net debt divided by shareholder's equity) was 0.58 (2011: 0.48) (net debt is defined as total debt less cash and cash equivalent, and total restricted cash).

### 融資成本

融資成本由2011年的約人民幣447,000元增加719%至2012年的約人民幣3,660,000元。增加的原因主要是2012年銀行借貸增加所致。

### 所得稅開支

所得稅開支於2012年約為人民幣306,778,000元，與2011年的人民幣308,671,000元相若。

### 資本結構

本集團於2012年12月31日的現金及現金等價物和受限制現金合共為約人民幣1,119,515,000元(2011年：人民幣602,095,000元)。增加的原因是回顧年末因獲得貸款令現金增加。流動比率為1.0(2011年：1.3)。

於2012年12月31日，本集團一年期內償還的及一年後償還的銀行貸款及其他借款分別約為人民幣1,739,030,000元及人民幣2,493,137,000元(2011年：分別約為人民幣1,064,930,000元及人民幣1,990,451,000元)。該增加主要由於作營運及未來開發用途的貸款增加所致。

2012年度合併利息支出共人民幣3,660,000元(2011年：人民幣447,000元)。回顧年內利息資本化金額為人民幣358,735,000元(2011年：人民幣212,432,000元)。利息盈利倍數(含利息資本化金額)為1.9倍(2011年：2.8倍)。

於2012年12月31日，本集團的總負債與總資產比率為0.62(2011年：0.61)。

於2012年12月31日，本集團的銀行貸款及其他借款與股東權益比率為0.78(2011年：0.60)。銀行貸款及其他借款與總資產比率為0.28(2011年：0.22)。

本集團的淨負債比率(定義為淨負債除以股東權益)為0.58(2011年：0.48)(淨負債的定義為總借貸減現金及現金等值物及受限制現金總額)。

## Management Discussion and Analysis

### 管理層討論與分析

#### Capital commitments

As at 31 December 2012, the capital commitments of the Group were RMB1,794,483,000 (2011: RMB2,557,415,000), which were mainly the capital commitments for construction costs. It is expected that the Group will finance such commitments from its own funds and external financing (such as bank loans).

#### Guarantees and contingent liabilities

As at 31 December 2012, the contingent liabilities of the Group was about RMB1,362,294,000 (2011: RMB1,238,914,000), which were mainly the guarantee given by the Group in favour of certain banks for the grant of mortgage loans to buyers of the Group's properties.

#### Pledge of assets

As at 31 December 2012, investment properties of the Group with net book value of about RMB1,894,005,000 (2011: RMB1,835,806,000), properties under development of about RMB4,298,558,000 (2011: RMB3,214,543,000), completed properties of about RMB704,968,000 (2011: nil) and property and equipment of about RMB 168,025,000 (2011: RMB146,617,000) were pledged to secure the banking facilities of the Group. There were time deposits of RMB95,750,000 being pledged as at 31 December 2012 (2011: nil). The 100% equity interest of a subsidiary of the Company with total equity of about RMB1,258,394,000 (2011: 675,560,000) was pledged to secure other borrowings for the Group.

As at 31 December 2012, deposits of about RMB28,176,000 (2011: RMB23,130,000) were pledged to banks as guarantees to mortgage facilities granted to purchasers of the Group's properties.

#### Foreign exchange risk

As the sales, purchase and bank borrowings of the Group in 2012 and 2011 were made mainly in Renminbi, the foreign exchange risk exposed by the Group was relatively minor. The Group did not use foreign exchange hedging instruments to hedge foreign exchange risks in 2012 and 2011.

#### Interest rate risks

The interest rates for certain portion of the Group's loans were floating. Upward fluctuations in interest rates will increase the interest cost of new loans and existing loans. The Group currently does not use derivative instruments to hedge its interest rate risks.

#### 資本性承擔

於2012年12月31日，本集團的資本性承擔為人民幣1,794,483,000元(2011年：人民幣2,557,415,000元)，主要為建築成本。預計將通過本集團的自有資金及外部融資(例如銀行貸款)為該等承擔撥付資金。

#### 擔保及或有負債

於2012年12月31日，本集團的或有負債約為人民幣1,362,294,000元(2011年：人民幣1,238,914,000元)，主要為本集團就若干銀行向本集團物業的買家授出的按揭信貸出具擔保。

#### 資產抵押

於2012年12月31日，本集團賬面淨值約人民幣1,894,005,000元(2011年：人民幣1,835,806,000元)的投資物業、約人民幣4,298,558,000元(2011年：人民幣3,214,543,000元)的開發中物業、約人民幣704,968,000元(2011年：零)的已落成物業及約人民幣168,025,000元(2011年：人民幣146,617,000元)的房屋及設備已作質押以擔保本集團的銀行融資。於2012年12月31日已質押定期存款人民幣95,750,000元(2011年：零)。本公司一家擁有總權益約為人民幣1,258,394,000元(2011年：675,560,000)的附屬公司的全部股權已作質押以擔保本集團的其他借款。

於2012年12月31日，約人民幣28,176,000元(2011年：人民幣23,130,000元)的存款已抵押，作為向本集團物業買方授予銀行按揭貸款的擔保。

#### 匯率風險

由於本集團於2012年及2011年同期的銷售、採購及銀行借貸均以人民幣為主，因此本集團所承受的外匯風險相對較少。本集團於2012年及2011年同期內並無使用外匯對沖工具以對沖外匯風險。

#### 利率風險

本集團部分貸款的利率為可變動的。利率向上的風險將增加新貸款及現有貸款的利息成本。本集團目前並無使用衍生金融工具，以對沖其利率風險。

## Subsequent events

### *Successful bidding of land*

As announced on 1 February 2013, Zhong An Group Co, Ltd.\* (眾安集團有限公司) (a 90% owned subsidiary of the Company in the PRC) made a successful bid, through open tender auction, for the land use right of a piece of land situated at east to the planned Lingfeng Road, south to the planned Hengwu Road, west to the planned Pengyuan Road and north to the planned greenbelt river course of Longshan Xincheng, Cixi, Zhejiang Province, the PRC (the "Site") at the total land grant price of RMB238,080,000 (equivalent to approximately HK\$293,890,000). The Site is allowed for residential and commercial development with land use right of 70 years and 40 years respectively. The area of the Site is approximately 197,655 sq.m. (as to approximately 57,186 sq.m. for commercial purpose and approximately 140,469 sq. m. for residential purpose) and its total gross floor area is approximately 494,138 sq. m. (as to approximately 142,965 sq.m. for commercial purpose and approximately 351,173 sq.m. for residential purpose), based on the plot ratio of 2.5.

Save as disclosed above, there was no matter occurred that bears significant effect to the Group between the year end date and the date of this annual report.

## Prospects

In view of continuous implementation of the regulatory measures by the central government, the property market development is expected to be on a stable manner in the short term. With the central government's advocacy of urbanization and the steady economic growth, the demand for value-for-money and end-use residential properties remain strong and solid.

The Group proactively acquire land from which products to be sold at a fair price and will develop more projects that lead to quick cash inflow. This is in line with the prudent approach adopted for years in acquiring land for development. By doing so, it is expected that a quick asset turnover can be achieved gradually.

The Group still continue to focus on residential development in cities, particularly, second and third tier cities, with relatively high GDP per capita in Pan Yangtze River Delta. Together with the Group's quality property management and other value-added services to the communities of the properties developed by the Group, corporate branding will therefore be enhanced further.

In addition, the Group will continue to maintain sufficient cash flow and to achieve relative low finance cost from enhancing the financing structure of the Group.

Eventually, the Group will achieve a more fast-paced growth in sales that lead to greater market share in Pan Yangtze River Delta.

## 結算日後事項

### *成功競購一幅土地*

如2013年2月1日的公告所述，眾安集團有限公司（本公司於中國擁有90%權益的附屬公司）通過公開招標競投，成功競得一塊土地的使用權。該地塊位於中國浙江省慈溪市龍山新城（「該地塊」），東至規劃靈峰路，南至規劃橫五路，西至規劃蓬苑路及北至規劃河道綠地。該地塊土地出讓價總額為人民幣238,080,000元（約等於293,890,000港元）。該地塊的規劃用地性質為商住用地，土地使用權年限分別為住宅70年，商業40年。該地塊的用地面積約為197,655平方米（約57,186平方米作商業用地及約140,469平方米作住宅用地），按容積率2.5倍計算，總建築面積約494,138平方米（約142,965平方米作商業用地及約351,173平方米作住宅用地）。

除上文所披露者外，自年末至本年報日期止期間，並無發生重大影響本集團的事情。

## 前景展望

鑒於中央政府繼續推行調控措施，預計房地產市場短期內發展穩定。由於中央政府推動城市化及經濟增長穩定，對物超所值及終端住宅物業的需求仍然保持強勁及穩固。

本集團貫徹審慎的購地策略，積極收購適合平價銷售的土地，以加速資金回籠，通過上述措施，逐漸達到快速資產周轉。

本集團仍將持續專注於泛長三角區內人均國內生產總值相對較高的二、三線城市開發住宅物業。凭借本集團提供的優質物業管理及其他增值服務，企業品牌將因此進一步得到提升。

此外，本集團將繼續保持充足的現金流，並透過優化融資結構降低財務成本。

本集團將實現銷售的快速增長，進而在泛長三角取得更高市場份額。





# Ideal Bay

理想灣





# Suzhou Project

蘇州項目



# Corporate Governance Report

## 企業管治報告

The board of directors (the “**Board**”) of the Company is committed to maintaining good corporate governance in safeguarding the interests of the shareholders of the Company (the “**Shareholders**”) and enhancing Shareholders’ value.

### (A) CORPORATE GOVERNANCE PRACTICES

The Company has adopted, in so far as they are applicable, the code provisions (the “**Code Provisions**”) of the Code on Corporate Governance Practices (the “**Former Code**”) (as enhanced by the Corporate Governance Code (the “**Revised Code**”), which has become effective on 1 April 2012) and certain recommended best practices contained in Appendix 14 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

During the year ended 31 December 2012 (the “**Year**”), the Board has applied the principles of the Code Provisions contained in, and complied with, the Former Code (during the period from 1 January 2012 to 31 March 2012) and the Revised Code (during the period from 1 April 2012 to 31 December 2012) with the exception of the deviation from the Code Provision A.2.1 (as the roles of the Chairman and the Chief Executive Officer of the Company were not separate and were both performed by Mr Shi Kan Cheng).

The Board believes that the performance of the roles of the chairman and the chief executive officer by the same person provides the Company with consistent leadership and enables the Company to formulate its business strategies and implement its business plans and decisions efficiently.

The Board will review the management structure of the Group from time to time and will adopt appropriate measures as may be desirable for future development of the operating activities or business of the Group.

本公司董事會(「**董事會**」)致力於保持良好的企業管治，以維護本公司股東(「**股東**」)的利益及提升股東價值。

### (A) 企業管治常規

本公司在可予適用的範圍內已採納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14所載的企業管治常規守則(「**前守則**」)及經提升後並在2012年4月1日起生效的企業管治守則(「**修訂守則**」)和若干建議最佳常規的守則條文(「**守則條文**」)。

截至2012年12月31日止年度(「**本年度**」)內，董事會已採納並遵守載於前守則(於2012年1月1日至2012年3月31日期間)及修訂守則(於2012年4月1日至2012年12月31日期間)的守則條文，惟偏離守則條文A.2.1除外(即施侃成先生履行本公司主席兼首席執行官的角色，而這不是分開的)。

董事會相信，同一名人士擔任主席及首席執行官讓本公司領導層貫徹，並使本公司有效地制定業務戰略及實施業務計劃和決策。

董事會將不時檢討本集團的管理架構，並於適當時候採取適當措施，以供本集團營運活動或業務的未來發展。

## (B) DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors of the Company (the “**Directors**”) on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the “**Model Code**”).

Following specific enquiries by the Company, all Directors have confirmed with the Company that they have complied with the required standard set out in the Model Code and the Company’s code of conduct regarding Directors’ securities transactions during the Year.

## (C) BOARD OF DIRECTORS

The Directors during the Year were as follows:

### Executive Directors

Mr Shi Kancheng (alias Shi Zhongan)  
(Chairman and Chief Executive Officer)  
Mr Lou Yifei  
Ms Shen Tiaojuan  
Mr Zhang Jiangang

### Independent non-executive Directors

Professor Pei Ker Wei (Re-elected on 25 May 2012)  
Professor Wang Shu Guang (Re-elected on 25 May 2012  
and resigned on 1 January 2013)  
Dr Loke Yu (Re-elected on 25 May 2012 and with professional  
qualification in accordance with Rule 3.10(2) of the Listing Rules)  
Mr Zhang Huaqiao (Appointed on 1 January 2013)

During the Year, the Board has at all times met the requirements of rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

## (B) 董事的證券交易

本公司已以條款不遜於上市規則附錄 10 所載的上市公司董事進行證券交易的標準守則（「標準守則」）的規定準則，採納有關本公司董事（「董事」）進行證券交易的行為守則。

本公司已向所有董事作出特定查詢，而所有董事已向本公司確認，他們於年內已遵守標準守則及本公司有關董事進行證券交易的行為守則所載的規定準則。

## (C) 董事會

本年度內的董事如下：

### 執行董事

施侃成先生（又名施中安）  
（主席兼首席執行官）  
樓一飛先生  
沈條娟女士  
張堅鋼先生

### 獨立非執行董事

貝克偉教授（於 2012 年 5 月 25 日獲重選）  
王曙光教授（於 2012 年 5 月 25 日獲重選並  
於 2013 年 1 月 1 日辭任）  
陸海林博士（於 2012 年 5 月 25 日獲重選，  
按照上市規則第 3.10(2) 條具備專業資格）  
張化橋先生（於 2013 年 1 月 1 日獲委任）

於本年度內，董事會已於任何時間遵守上市規則第 3.10(1) 及 3.10(2) 有關須委任至少三名獨立非執行董事及其中至少一名獨立非執行董事必須具備適當的專業資格，或會計或相關的財務管理專長的要求。

## Corporate Governance Report

### 企業管治報告

The three independent non-executive Directors represent more than one-third of the Board, the proportion of which is higher than what is required by Rule 3.10A of the Listing Rules. The Board believes there is sufficient independence element in the Board to safeguard the interests of shareholders.

The Board meets regularly throughout the Year to discuss the overall strategy, the operational and financial performance of the Group. The Directors can attend meetings in person or through other electronic means of communication in accordance with the articles of association of the Company (the “Articles”).

A total of five Board meetings were held during the Year. The individual attendance of each Director was as follows:

		Number of Attendance 出席次數
Mr Shi Kancheng	施侃成先生	5
Mr Lou Yifei	樓一飛先生	5
Ms Shen Tiaojuan	沈條娟女士	5
Mr Zhang Jiangang	張堅鋼先生	5
Professor Pei Ker Wei	貝克偉教授	5
Professor Wang Shu Guang	王曙光教授	5
Dr Loke Yu	陸海林博士	5

All Directors had attended the annual general meeting of the Company (the “AGM”) held on 25 May 2012.

The Board operates and exercises its power in accordance with the Articles. In addition, the Board has also specifically resolved that all transactions/contracts/other matters of the Group that are subject to the disclosure requirement in accordance with the Listing Rules should be approved by the Board in advance.

The Company has received from each of its independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board considers that all the independent non-executive Directors are independent in accordance with the guidelines set out in Rule 3.13 of the Listing Rules.

三名獨立非執行董事超過董事會成員人數的三分之一，比例高於上市規則第3.10A的規定。董事會相信，董事會成員的組成有足夠之獨立性以保障股東利益。

董事會於年內定期開會討論本集團的整體戰略、營運及財務表現。董事親自參加會議或根據本公司的組織章程細則(「細則」)通過電子方式參加會議。

年內董事會舉行合共五次董事會會議。各董事的個別出席率如下：

全體董事已出席於2012年5月25日所舉行的本公司股東週年大會(「股東週年大會」)。

董事會按照細則運用及行使其權力。此外，董事會亦已特別議決，本集團按照上市規則受披露規定所規限的所有交易／合同／其它事宜應由董事會事先批准。

本公司已接獲各獨立非執行董事根據上市規則第3.13條的規定提交就其獨立性作出的週年確認書。董事會認為，根據上市規則第3.13條之指引，所有獨立非執行董事均為獨立。

## Corporate Governance Report

### 企業管治報告

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Directors had taken external trainings in the form of seminars and courses provided by educational institutions and professional bodies.

The Company had arranged liability insurance for Directors and senior management officers of the Company with appropriate coverage in respect of legal action against the Directors arising from their duties performed.

Save as disclosed in the section of “Biographical Details of Directors and Senior Management” in the annual report of the Company, there are no relationships (including financial, business, family or other material/relevant relationships) among members of the Board.

### Appointment, re-election and removal of Directors

The Articles provide that any Director appointed by the Board to fill a casual vacancy in the Board or as an additional member of the Board shall hold office only until the first general meeting of the members of Company and shall then be eligible for re-election at such meeting.

In accordance with the Articles, at each AGM, one third of the Directors for the time being, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years and, being eligible, offer themselves for re-election. The members of the Company may, at any general meetings convened and held in accordance with the Articles, remove a Director by ordinary resolution at any time before the expiration of his period of office notwithstanding anything contrary in the Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead.

本公司鼓勵全體董事參與持續專業發展，以發展及更新彼等的知識及技能。董事已參加教育機構及專業團體的研討會及課程的外部培訓。

本公司已為董事及高級管理人員購買責任保險，就彼等履行職責時引起的法律訴訟而提供適當保障。

除本公司年報「董事及高級管理層的履歷」一節所披露者外，董事會成員之間概無關係（包括財務、業務、家族或其它重要／相關關係）。

### 董事之委任、重選及罷免

細則列明，任何由董事會委任以填補董事會臨時空缺或作為董事會新成員的董事，任期僅至本公司首次股東大會止，屆時於該大會上合資格膺選連任。

根據細則，於每屆股東週年大會上，佔當時董事人數三分之一之董事須輪席告退，惟各董事（包括以指定任期委任之董事）須最少每三年輪席告退一次，屆時均符合資格並願意膺選連任。本公司股東可於按照細則召開及舉行的任何股東大會上以普通決議案隨時罷免一名任期並未屆滿的董事，而不論細則或本公司與該名董事之間訂立之任何協議有相反規定，彼等亦可以普通決議案選舉另一名人士代替其職位。

## Corporate Governance Report

### 企業管治報告

## Board Committees

The Board has established four committees and has delegated various responsibilities to the committees, including the remuneration committee (the “**Remuneration Committee**”), the nomination committee (the “**Nomination Committee**”), the audit committee (the “**Audit Committee**”) and the governance committee (the “**Governance Committee**”). All the Board committees perform their distinct roles in accordance with their respective terms of reference which are available for inspection by shareholders on the Company’s website. The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expense.

## (D) CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the Year, the roles of the Chairman and the Chief Executive Officer of the Company were performed by Mr Shi Kancheng.

The Chairman had held a meeting with all independent non-executive Directors in the absence of executive Directors. No specific or other issues had been raised or discussed as it had been concluded that all issues which would be discussed had been properly dealt with in the meetings of the Board.

## (E) INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors have been appointed for a term of two years commencing on 30 June 2011 for Dr Loke Yu, and 1 November 2011 for Professor Pei Ker Wei and Professor Wang Shu Guang.

The director’s fee specified in the service contract of each of Dr Loke Yu, Professor Pei Ker Wei and Professor Wang Shu Guang are RMB150,000, RMB200,000 and RMB100,000 respectively.

All independent non-executive Directors possess extensive academic, professional and industry expertise and management experience and have provided their professional advice to the Board.

## 董事會委員會

董事會轄下已成立四個委員會，並將各種職責分派至各委員會，分別為薪酬委員會（「**薪酬委員會**」）、提名委員會（「**提名委員會**」）、審核委員會（「**審核委員會**」）及管治委員會（「**管治委員會**」）。所有董事會委員會均按其各自的職權範圍履行其特定的職務，而該職權範圍刊載於本公司網站可供股東查閱。董事會委員會有充足資源以履行其職責，且在合理要求下，可由本公司付費在適合情況下尋求獨立專業意見。

## (D) 主席及首席執行官

本年度內，施侃成先生擔任本公司主席兼首席執行官的角色。

主席在執行董事缺席的情況下主持與全體獨立非執行董事的會議。因所有議題均已經董事會會議討論，在該會議上並無提出或討論特別或其它議題。

## (E) 獨立非執行董事

獨立非執行董事的任期均為兩年，其中陸海林博士由2011年6月30日起計，貝克偉教授及王曙光教授由2011年11月1日起計。

陸海林博士、貝克偉教授及王曙光教授各自的現有服務合同指定的董事袍金分別為人民幣150,000元、人民幣200,000元及人民幣100,000元。

獨立非執行董事均擁有廣泛的學術、專業及行業專長以及管理經驗，向董事會提供專業意見。

## (F) REMUNERATION COMMITTEE

The chairman of the Remuneration Committee is Professor Pei Ker Wei and the members are Ms Shen Tiaojuan and Dr Loke Yu.

The Company has adopted written terms of reference for the Remuneration Committee. The role and function of the Remuneration Committee of the Company include the following:

- (a) to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) to have the delegated responsibility to determine the specific remuneration packages of all executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of non-executive Directors;
- (c) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- (d) to review and approve the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;
- (e) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate;
- (f) to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration; and
- (g) to review and approve the remuneration report of the Group, if any.

## (F) 薪酬委員會

薪酬委員會主席為貝克偉教授，成員為沈條娟女士及陸海林博士。

本公司已書面訂明薪酬委員會的職權範圍。薪酬委員會的角色及職能如下：

- (a) 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規透明的程序制訂此等薪酬政策，向董事會提出建議；
- (b) 獲董事會轉授職責厘訂全體執行董事及高級管理人員的特定薪酬待遇，包括實物利益、退休金權利及補償金額（包括喪失或終止職務或委任的補償），並就非執行董事的薪酬向董事會提出建議；
- (c) 透過參照董事會不時通過的公司目的和目標，檢討及批准按表現而釐定的薪酬；
- (d) 檢討及批准向執行董事及高級管理人員支付與任何喪失或終止職務或委任有關的補償，以確保該等補償按有關合約條款釐定；若未能按有關合約條款釐定，補償亦須公平合理，不會對本公司造成過重負擔；
- (e) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的補償安排，以確保該等安排按有關合約條款釐定；若未能按有關合約條款釐定，有關賠償亦須合理適當；
- (f) 確保任何董事或其任何聯繫人不得參與釐訂彼等自身的薪酬；及
- (g) 審閱及批准本集團的薪酬報告（如有）。



## Corporate Governance Report

### 企業管治報告

The basis of the emolument payable to the Directors is determined with reference to the range of prevailing directors' fee for director of listed companies in Hong Kong and is subject to the approval of the Remuneration Committee. The Remuneration Committee will consider factors such as salaries paid by comparable companies, time commitment, experience and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

One meeting of the Remuneration Committee was held during the Year. The Remuneration Committee had reviewed the terms of remuneration packages of the independent non-executive Director appointed during the Year. The individual attendance of each member was as follows:

		Number of Attendance 出席次數
Professor Pei Ker Wei	貝克偉教授	1
Ms Shen Tiaojuan	沈條娟女士	1
Dr Loke Yu	陸海林博士	1

應付予董事的報酬的基準參考香港上市公司現行董事袍金範圍釐定，及須獲薪酬委員會批准，始可作實。薪酬委員會將考慮的因素包括可比較公司已付的薪金、付出的時間、擔任董事的經驗及職責、於本集團其它地方的僱用條件及是否應按表現釐定薪酬。

年內薪酬委員會舉行了一次會議。薪酬委員會已審閱於本年度委任獨立非執行董事的薪酬福利的條款。各成員的個別出席次數如下：

## (G) NOMINATION COMMITTEE

The chairman of the Nomination Committee is Mr Shi Kancheng and the members are Professor Pei Ker Wei, Dr Loke Yu and Professor Wang Shu Guang.

The Company has adopted written terms of reference for the Nomination Committee. The role and function of the Nomination Committee are as follows:

- (a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis;
- (b) to identify individuals suitably qualified to become members of the Board and may select individuals nominated for directorship;
- (c) to assess the independence of the independent non-executive Directors;

## (G) 提名委員會

提名委員會主席為施侃成先生，成員為貝克偉教授、陸海林博士及王曙光教授。

本公司已書面訂明提名委員會的職權範圍。提名委員會的角色及職能如下：

- (a) 定期檢討董事會的架構、人數及組成（包括技能、知識及經驗）；
- (b) 物色具備合適資格可擔任董事的人士，挑選被提名人士出任董事；
- (c) 評核獨立非執行董事的獨立性；

## Corporate Governance Report

### 企業管治報告

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| <p>(d) to make recommendations to the Board on relevant matters relating to, among others, the appointment or re-appointment of directors and succession planning for directors (in particular, the Chairman and the Chief Executive Officer of the Company);</p>  | <p>(d) 向董事會提呈(其中包括)委任及重新委任董事的相關事項, 以及董事接替計劃的相關事宜(尤其是本公司主席及行政總裁)的建議;</p>  |
| <p>(e) to give full consideration to, among others, the skills and expertise required from members of the Board and the relevant requirements of the Listing Rules with regard to Directors and such like in the discharge of the Nomination Committee's duties;</p>   | <p>(e) 對(其中包括)董事會成員所須的技能及專才, 以及上市規則對董事的相關要求給予充份考慮並履行提名委員會的責任;</p>  |
| <p>(f) in respect of any proposed service contracts to be entered into by any members of the Group with its director or proposed director, which require the prior approval of the shareholders of the Company at general meeting under Rule 13.68 of the Listing Rules, to review and provide recommendations to the shareholders of the Company (other than shareholders who are directors with a material interest in the relevant service contracts and their respective associates) as to whether the terms of the service contracts are fair and reasonable and whether such service contracts are in the interests of the Company and the shareholders as a whole, and to advise shareholders on how to vote;</p> | <p>(f) 檢討及就按上市規則第13.68條須事先取得本公司股東批准的現董事或建議委任董事與集團成員的擬定服務合同, 向本公司股東(除該股東是董事及並擁有有關服務合同的重重大利益, 和其相關連絡人)就該議定服務合同條款的公平及合理性、服務合同對本公司及整體股東是否有利及本公司股東應怎樣表決而提呈建議;</p> |
| <p>(g) to ensure that on appointment to the Board, non-executive Directors (including independent non-executive Directors) receive a formal letter of appointment setting out what is expected of them in terms of time commitment, committee service and involvement outside meetings of the Board;</p>   | <p>(g) 確保每位被委任的非執行董事(包括獨立非執行董事)於被委任時均取得正式委任函件, 當中須訂明對其等之要求, 包括工作時間、董事會委員會服務要求及參與董事會會議以外的工作;</p>  |
| <p>(h) to conduct exit interviews with any Director upon their resignation in order to ascertain the reasons for his/her departure; and</p>  | <p>(h) 會見辭去本公司董事職責的董事並瞭解其離職原因; 及</p>   |
| <p>(i) to consider other matters, as defined or assigned by the Board from time to time.</p>   | <p>(i) 考慮及執行董事會委派的其它事項。</p>  |

The nomination procedures are as follow: candidates for directorship are selected by the Nomination Committee subject to the review and approval of the Board in accordance with the Articles. The criteria adopted by the Nomination Committee in selecting and approving candidates for directorship are based on whether the candidates are appropriate in terms of experience and the potential contribution to the Group.

提名程序如下: 董事人選由提名委員會挑選, 由董事會按照本公司的細則審核及批准, 始可作實。提名委員會於挑選及批准董事人選採納的準則以人選是否具備適合經驗及其可能對本集團作出的潛在貢獻而定。

## Corporate Governance Report

### 企業管治報告

Two meetings of the Nomination Committee were held during the Year. The Nomination Committee nominated, and the Board recommended Mr Lou Yifei, Ms Shen Tiaojuan and Mr Zhang Jiangang to be re-elected at the annual general meeting held on 27 May 2011 and the nomination of Mr Zhang Huaqiao for the replacement of Professor Wang Shu Guang who submitted his resignation during the Year.

The individual attendance of each member of the Nomination Committee was as follows:

		Number of Attendance 出席次數
Mr Shi Kancheng	施侃成先生	2
Professor Pei Ker Wei	貝克偉教授	2
Professor Wang Shu Guang	王曙光教授	2
Dr Loke Yu	陸海林博士	2

年內提名委員會共舉行兩次會議。提名委員會提名且董事會建議樓一飛先生、沈條娟女士及張堅鋼先生於2011年5月27日舉行的股東週年大會上重選連任並提名張化橋先生接替於本年度請辭的王曙光教授。

各提名委員會成員的個別出席率如下：

## (H) AUDITORS' REMUNERATION

The audit fee of the Group in respect of audit services provided by the Independent Auditors, Ernst & Young, for the Year was RMB1,700,000 (2011: RMB1,600,000).

During the Year, the Independent Auditors was also engaged in providing non-audit service in relation to the review of interim results of the Company at a fee of RMB\$420,000 (2011: RMB600,000).

## (I) AUDIT COMMITTEE

The chairman of the Audit Committee is Dr Loke Yu and the members are Professor Pei Ker Wei and Professor Wang Shu Guang. All members of the Audit Committee are independent non-executive Directors.

The role and functions of the Audit Committee include the following:

- (a) to consider, and to make recommendation to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and other terms of engagement of the external auditor, and any questions of resignation or dismissal of the external auditor;

## (H) 核數師酬金

獨立核數師安永就本年度向本集團提供的審核服務的費用為人民幣1,700,000元(2011年：人民幣1,600,000元)。

年內，獨立核數師提供一項審閱本公司中期業績的非核數服務，費用為人民幣420,000元(2011年：人民幣600,000元)。

## (I) 審核委員會

審核委員會主席為陸海林博士，成員為貝克偉教授及王曙光教授。審核委員會的全體成員均為獨立非執行董事。

審核委員會的角色及職能如下：

- (a) 就本公司外聘核數師的委任、重新委任及撤任作出考慮及向董事會提供建議，批准外聘核數師的薪酬及聘用條款、以及處理任何有關辭任或辭退外聘核數師的問題；

Corporate Governance Report  
企業管治報告

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| <p>(b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;</p>  | <p>(b) 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；</p>   |
| <p>(c) to discuss with the external auditors before the audit commences, the nature and scope of the audit and reporting obligations and ensure co-ordination where more than one audit firm is involved;</p>   | <p>(c) 在外聘核數師開始核數工作以前，與其討論工作性質、範圍及有關申報責任；如多於一家外聘核數師公司參予核數工作時，確保其互相配合；</p>                                     |
| <p>(d) to develop and implement policy on engaging an external auditor to supply non-audit services. The Audit Committee should report to the Board, identify and make recommendations where action or improvement is needed. The Audit Committee should also review the non-audit services provided by the external auditor on an annual basis, to ensure that the independence of such external auditor will not be affected;</p> | <p>(d) 就外聘核數師提供非核數服務制定政策，並予以執行。審核委員會應就其認為必須採取的行動或改善的事項向董事會報告並提出建議。審核委員會應每年檢討外聘核數師所提供的非核數服務，以確保其獨立性不會受到影響；</p> |
| <p>(e) to monitor integrity, accuracy and fairness of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them;</p>   | <p>(e) 監察本公司的財務報表及年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性、準確度及公正性，並審閱報表及報告所載有關財務申報的重大意見；</p>                             |
| <p>(f) to review, in draft form, the Company's annual report and accounts, half-year report and, if prepared for publication, quarterly report. The Audit Committee should focus particularly on the following aspects before submission of reports to the Board:</p>   | <p>(f) 審閱本公司的年報及賬目、半年報告及(若擬刊發)季度報告的草稿。在向董事會提交報告前，審核委員會應特別關注以下方面：</p>  |
| <p>i. any changes in accounting policies and practices;</p>   | <p>i. 會計政策及實務的任何更改；</p>   |
| <p>ii. major judgmental areas;</p>  | <p>ii. 涉及重要判斷性的地方；</p>  |
| <p>iii. significant adjustments resulting from audit;</p>   | <p>iii. 因核數出現的重大調整；</p>   |
| <p>iv. the going concern assumptions and any qualifications;</p>  | <p>iv. 集團持繼續經營的假設及任何保留意見；</p>   |
| <p>v. compliance with accounting standards;</p>   | <p>v. 是否遵守會計準則；</p>   |
| <p>vi. compliance with the Listing Rules and other legal requirements in relation to financial reporting;</p>   | <p>vi. 是否遵守有關財務申報的上市規則及法律規定；</p>  |
| <p>vii. the fairness and reasonableness of any connected transaction and the impact of such transaction on the profitability of the Group;</p>  | <p>vii. 關連交易是否公平合理及對本集團盈利的影響；</p>   |

## Corporate Governance Report

## 企業管治報告

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| <p>viii. whether all relevant items have been adequately disclosed in the Group's financial statements and whether the disclosures give a fair view of the Group's financial conditions;</p> <p>ix. any significant or unusual items that are, or may need to be, reflected in such reports and accounts; and</p> <p>x. the cashflow position of the Group;</p>   | <p>viii. 所有相關事項是否已於本集團財務報表充分披露及披露是否公平地反映本集團的財政狀況；</p> <p>ix. 該等報告及賬目中反映的任何重大或不尋常項目；及</p> <p>x. 本集團現金流狀況；</p>                         |
| <p>(g) members of the Audit Committee must liaise with the Board, senior management and the Audit Committee must meet, at least twice a year, with the Company's auditors. The Audit Committee should consider any significant or unusual items that are, or may need to be, reflected in such reports and accounts and must give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting functions, compliance officer or auditors;</p> | <p>(g) 審核委員會成員須與董事會及高級管理人員聯絡。審核委員會須至少與本公司的核數師每年開會兩次。審核委員會應考慮於該等報告及賬目中所反映或需反映的任何重大或不尋常事項，並應適當考慮任何由本公司負責會計及財務匯報職員、監察主任或核數師提出的任何事項；</p> |
| <p>(h) to discuss problems and reservations arising from the interim and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary);</p>   | <p>(h) 與核數師討論中有限度審閱及年度審核出現的問題、或核數師認為應當討論的任何事項(管理層可能按情況而須避席此等討論)；</p>   |
| <p>(i) to review the Company's financial controls, internal control and risk management systems and to discuss with the management the system of internal control and ensure that management has performed its duty to have an effective internal control system and to review the Company's statement on internal control systems (where one is included in the annual report) prior to endorsement by the Board;</p>  | <p>(i) 檢討本公司的財務監控、內部監控及風險管理制度，與管理層討論內部監控系統，確保管理層已履行職責建立有效的內部監控系統及(如果年度報告有此披露)在董事會確認前，審閱本公司內部監控系統的聲明；</p>                             |
| <p>(j) to consider any findings of major investigations of internal control matters as delegated by the Board or on its own initiative and management's response to these findings;</p>   | <p>(j) 主動或應董事會的委派，就有關內部監控事宜的重要調查結果及管理層的回應進行研究；</p>   |
| <p>(k) where an internal audit function exists, to review the internal audit programmes, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company and to review and monitor the effectiveness of the internal audit function;</p>   | <p>(k) 如果本公司設有內部核數部門，檢討內部核數程序，確保內部核數師與外聘核數師相互協作，並須確保本公司內部核數部門有足夠資源運作且有適當的地位；以及檢討及監察內部核數功能是否有效；</p>                                   |
| <p>(l) to review the Group's financial and accounting policies and practices;</p>   | <p>(l) 檢討本集團的財務及會計政策及實務；</p>   |

Corporate Governance Report  
企業管治報告

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| <p>(m) to conduct exit interviews with any director, manager, financial controller or internal credit control manager upon their resignation in order to ascertain the reasons for his departure;</p>   | <p>(m) 於任何董事、經理、財務總監或內部核數部門主管離職時，接見有關人員並瞭解其離職原因；</p>                                 |
| <p>(n) to prepare work reports for presentation to the Board and to prepare summary of work reports for inclusion in the Group's interim and annual reports;</p>  | <p>(n) 就期內的工作草擬報告及概要報告；前者交董事會審閱，後者刊於本集團的中期及年度報告；</p>                                 |
| <p>(o) to consider the appointment of any person to be an Audit Committee member, a company secretary, auditors and accounting staff either to fill a casual vacancy or as an additional Audit Committee member, company secretary, auditors and accounting staff or dismissal of any of them;</p>  | <p>(o) 考慮增加、更替或罷免審核委員會成員、公司秘書、核數師及會計人員；</p>  |
| <p>(p) to consider the major findings of internal investigations and management's response;</p>   | <p>(p) 考慮內部調查報告的主要結果及管理層回應；</p>  |
| <p>(q) to review the external auditor's management letter, any material queries raised by the auditor to management about the accounting records, financial accounts or systems of control and management's response;</p>   | <p>(q) 檢查外聘核數師給予管理層的《審核情況說明函件》、核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的響應；</p>         |
| <p>(r) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;</p>  | <p>(r) 確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；</p>                                    |
| <p>(s) to report to the Board on the matters set out in the Code Provisions contained (and as amended from time to time) in Appendix 14 to the Listing Rules;</p>   | <p>(s) 就於上市規則附錄十四內列明(及不時修定)的守則條文之事宜向本公司董事會匯報；</p>                                    |
| <p>(t) to review arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Audit Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;</p> | <p>(t) 檢討可讓僱員就財務匯報、內部監控或其他事宜的可能不恰當在保密情況下提出關注的安排。委員會應確保有適當安排公平獨立地調查有關事宜及採取適當跟進行動；</p> |
| <p>(u) to act as the key representative body for overseeing the Company's relations with the external auditor; and</p>  | <p>(u) 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係；及</p>  |
| <p>(v) to consider other matters, as defined or assigned by the Board from time to time.</p>  | <p>(v) 考慮董事會不時界定或委派的其它事項。</p>  |

## Corporate Governance Report

### 企業管治報告

A total of three meetings of the Audit Committee were held during the Year. The work performed by the Audit Committee during the Year included the following:

- reviewed the annual report and results announcement of the Company for the year ended 31 December 2011;
- reviewed the interim report and interim results announcements of the Company for the six months ended 30 June 2012;
- reviewed the accounting principles and practices adopted by the Group and other financial reporting matters;
- reviewed the results of external audit and had discussion with external auditors on any significant findings and audit issues;
- reviewed the results of internal audit and had discussion with internal auditor on any significant findings and internal control issues;
- discussed with the external auditors before the audit commenced, the nature and scope of the audit and the respective relevant issues; and
- considered and approved the service contract of the auditors for the Year.

The individual attendance of each member of the Audit Committee was as follows:

年內審核委員會共舉行三次會議。審核委員會於本年度進行的工作包括以下各項：

- 審閱本公司截至2011年12月31日止年度的年報及業績公告；
- 審閱本公司截至2012年6月30日止六個月的中期報告及中期業績公告；
- 審閱本集團所採納的會計政策及慣例和其它財務申報事宜；
- 審閱外部審計結果，並就任何重大發現及審計事宜與外部核數師進行討論；
- 審閱內部審核的結果，並就任何重大發現及其他內部控制事宜與內部核數師進行討論；
- 於審核開始前與外聘核數師討論審核的性質及範圍以及各有關事宜；及
- 考慮及批准本年度的核數師服務合約。

審核委員會各成員的個別出席率如下：

		<b>Number of Attendance</b>
		<b>出席次數</b>
Dr Loke Yu	陸海林博士	3
Professor Pei Ker Wei	貝克偉教授	3
Professor Wang Shu Guang	王曙光教授	3

## (J) GOVERNANCE COMMITTEE

The Company has set up a governance committee (the “Governance Committee”) and the terms of reference adopted complied with the requirement of the Listing Rules.

The chairman of the Governance Committee is Mr Shi Kancheng. The remaining members are Ms Shen Tiaojuan, Mr Zhang Jiangang, Professor Pei Ker Wei and Professor Wang Shu Guang.

The role and functions of the Governance Committee include the following:

- (a) to develop and review the Company’s policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- (e) to review the Company’s compliance with the Code Provisions and the disclosure in the Corporate Governance Report;

One meeting of the Governance Committee was held during the Year. The Governance Committee had discussed and reviewed the Board’s and the Group’s compliance with the Code Provisions and the prevailing Listing Rules during the Year.

## (J) 管治委員會

本公司已設立管治委員會(「管治委員會」)，並採納符合上市規則規定的職權範圍。

管治委員會主席為施侃成先生，成員為沈條娟女士、張堅鋼先生、貝克偉教授及王曙光教授。

管治委員會的角色及職能如下：

- (a) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察僱員及董事適用的操守準則及合規手冊(如有)；及
- (e) 檢討本公司遵守守則條文的情況及在《企業管治報告》內的披露；

年內管治委員會共舉行一次會議。管治委員會討論及審閱董事會及本集團年內遵守守則條文及上市規則的情況。



## Corporate Governance Report

## 企業管治報告

The individual attendance of each member of the Governance Committee was as follows:

		Number of Attendance 出席次數
Mr Shi Kancheng	施侃成先生	1
Ms Shen Tiaojuan	沈條娟女士	1
Mr Zhang Jiangang	張堅鋼先生	1
Professor Pei Ker Wei	貝克偉教授	1
Professor Wang Shu Guang	王曙光教授	1

The terms of reference of the Governance Committee are available on the Company's website.

管治委員會各成員的個別出席率如下：

管治委員會的職權範圍詳情於本公司網站刊載。

## (K) DIRECTORS' RESPONSIBILITY IN PREPARING THE ACCOUNTS

The Directors acknowledge that they are responsible for the preparation of accounts which give a true and fair view of the Company and the Group.

The statement of the auditors of the Company about their reporting responsibilities on the accounts of the Group is set out in the section headed "Independent Auditors' Report" in this annual report.

## (K) 董事編製賬目的責任

董事承認，他們負責編製真實及公平地反映本公司及本集團狀況的賬目。

本公司核數師就報告本集團賬目的責任所作聲明載於本年報「獨立核數師報告」一節。

## (L) ANNUAL REVIEW OF THE EFFECTIVENESS OF THE INTERNAL CONTROL OF THE GROUP

The Directors had conducted a review of the effectiveness of the system of internal control of the Group and resolved that the system of internal control of the Group during the Year was effective. Such review had covered all material controls including financial, operational and compliance controls and risk management functions.

The Directors have considered that there are adequate resources and budget available for the staff with appropriate qualifications and experience in the aspect of training and discharging the accounting and financial reporting functions.

## (L) 本集團內部控制有效性的年度回顧

董事已對本集團內部控制系統的有效性進行檢討，並議決本集團內部控制系統於年內為有效。有關檢討涵蓋所有重要的監控範疇，包括財務、營運及合規監控以及風險管理職能。

董事已考慮為具有適當資格及經驗的員工在培訓及履行會計及財務申報職能方面提供充足的資源及預算。

## (M) COMPANY SECRETARY

The Company had appointed Mr Lam Yau Yiu as its company secretary (the “**Secretary**”). Mr Lam had taken no less than 15 hours of relevant professional training. The biography of Mr Lam is set out on page 58 of this annual report.

## (N) SHAREHOLDERS’ RIGHTS

### Convening extraordinary general meeting and putting forward proposals at Shareholders’ meetings

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2012 Revision). Pursuant to article 64 of the Articles, general meetings shall be convened on the written requisition of any two or more Shareholders made to Directors or the Secretary specifying the objects of the meeting, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

If a shareholder, who is entitled to attend and vote at the relevant general meeting, wishes to nominate a person (not being the nominating shareholder) to stand for election as a Director, he or she should give to the Secretary notice in writing of the intention to propose a person for election as a Director and notice in writing by that person of his or her willingness to be so elected, no earlier than the 7 clear days after the dispatch of the notice of the relevant general meeting and no later than 7 clear days prior to the date appointed for the relevant general meeting.

Detailed procedures for shareholders to propose a person for election as a Director are available on the Company’s website.

## (M) 公司秘書

本公司已委任林友耀先生擔任公司秘書(「**秘書**」)。林先生參與不少於15小時的相關專業培訓。林先生的履歷載於本年報第58頁。

## (N) 股東權利

### 召開股東特別大會及於股東大會上提出議案

開曼群島公司法(二零一二年修訂本)並無條文批准股東於股東大會上提呈新決議案。根據細則第64條，股東大會可由任何兩位或以上股東向董事或秘書提交列明大會目的的書面要求，惟在提交上述要求當日，該等呈請人須持有不少於有權在本公司股東大會上投票的本公司繳足股本的十分之一。倘在提交要求日起21日內董事會並無於隨後21日內召開會議，呈請人可按相同方式盡快召開股東大會，猶如董事會召開大會一樣，因董事會未有召開大會導致呈請人產生的一切合理開支由本公司向彼等償付。

倘有權出席相關股東大會及於會上投票的股東欲提名一名人士(並非作出提名的股東)參選董事，彼應在不早於寄發相關股東大會通知後七日及不遲於相關股東大會指定舉行日期前七日期間，向本公司秘書發出書面通知，表示有意提名一名人士參選董事，以及該名人士願意參選的書面通知。

股東提名候選董事的程序詳情於本公司網站刊載。

## Corporate Governance Report

### 企業管治報告

## (O) CONSTITUTIONAL DOCUMENTS

The Company had adopted amendments to the memorandum of association of the Company (the “**Memorandum**”) and the Articles in respect to the amendments to the Listing Rules relating to, among other matters, corporate governance practices, which came into effect on 1 January 2012 and 1 April 2012, by a special resolution passed in the annual general meeting held on 25 May 2012.

The Memorandum and the Articles are available on the Company’s website.

For and on behalf of the Board  
**Zhong An Real Estate Limited**

**Shi Kancheng**

*Chairman*

The People’s Republic of China, 13 March 2013

## (O) 章程文件

根據2012年5月25日召開的股東週年大會通過的一項特別決議案，本公司已採納組織章程大綱(「**大綱**」)及細則的修訂本。組織章程大綱及細則乃根據有關(其中包括)企業管治常規的上市規則的修訂(有關修訂分別已於2012年1月1日及2012年4月1日生效)作出的。

組織章程大綱及細則詳情於本公司網站刊載。

代表董事會  
**眾安房產有限公司**

*主席*

**施侃成**

中華人民共和國，2013年3月13日



# Green Harbour

綠色港灣





# Qiantao Lake Project

千島湖項目



## Social Responsibility 社會責任

### GIVING BACK TO THE SOCIETY 2012

#### Zhong An – participation in charity and the pursuit of our mission “Giving Back to the Society”

Zhong An has always been pursuing the mission of “Giving Back to the Society”.

The Group embraces the belief of contributing to the society. We strive to have better economic performance with the goal of benefitting the society to the greatest extent in mind. Therefore, we devote ourselves to the development of charitable affairs. We also proactively participate in community welfare activities. We have from time to time expressed concerns over the livelihoods of the underprivileged groups and are willing to undertake our corporate social responsibilities.

We have devoted ourselves to participation of charitable affairs. During the year under review, we made donations to various organisations so as to enshrine the spirit and fulfill the mission of ‘Giving Back to the Society’.

We had donated RMB30,000 to the “Warming Up Project” in the Xiaoshan District of Hangzhou to sponsor the social services which target the needy grassroots. This is a local project that Zhong An has supported for years. We also donated RMB50,000 to another local welfare organisation in Fudun Village, Jinghua Town, Xiaoshan District, Hangzhou as a patronage to help the poor. We provided patronage amounting to RMB35,000 to the police force in Chunan County, Hangzhou and a fire station in Xiaoshan in appreciation of their services rendered for the local citizens.

We also extend the patronage to sports. As our support to the development of sports, we donated RMB50,000 to the 13th Organising Committee of Sports of Suzhou. This is another gesture we would like to enhance the promotion of sports to the general public in Suzhou.

Furthermore, Zhong An cares about the development of gender equality in Hong Kong. We donated RMB81,000 to Hong Kong Federation of Women as a means to promote equality and to protect the rights of women in Hong Kong. Education is another field covered by our patronage. We donated RMB94,000 to St. George School Foundation in Vancouver, Canada.

Zhong An will continue to fulfill its corporate philosophy of “Giving Back to the Society”.

### 回饋社會 2012

#### 眾安投身公益回饋社會

眾安一向追求一貫的理念，「回饋社會」。

本集團本著回饋社會理念，在追求經濟效益的同時，也追求社會效益的最大化。所以，本集團不遺餘力，繼續致力於慈善事業發展，積極投身社會公益事業，關注困難群眾的生活，承擔企業的社會責任。

本集團致力參與慈善活動。於回顧年內，為了堅守此項精神並達致「回饋社會」的理念，本集團向多個組織作出捐贈。

本集團捐贈約人民幣3萬元予杭州市蕭山區「送溫暖工程」，向有需要的基層人士提供社區服務。此乃眾安多年以來一直支持的當地項目。本集團亦捐贈人民幣5萬元予另一所位於杭州蕭山區進化鎮傅墩村的當地慈善機構，以資助貧窮人士。本集團向杭州淳安縣公安局及蕭山消防局提供人民幣35,000元的資助，表揚他們為當地市民提供的服務。

此外，本集團亦將資助伸延至運動方面。作為對運動發展的支持，本集團捐贈人民幣5萬元予第13屆蘇州運動會組織委員會。此項捐贈是本集團以另一方式向蘇州廣大市民加強運動推廣。

此外，眾安關心香港的性別平等發展。本集團捐贈人民幣81,000元予香港各界婦女聯合協進會，以支持推廣香港婦女平等及保障婦女權利。本集團的資助亦包括教育。本集團捐贈人民幣94,000元予加拿大溫哥華的聖喬治學校基金會。

眾安冀望盡當地企業之力，實踐「回饋社會」的企業理念。

# Biographical Details of Directors and Senior Management

## 董事及高級管理人員履歷

### DIRECTORS

#### Executive Directors

**Shi Kancheng** (alias Shi Zhongan), aged 50, is the Chairman and the Chief Executive Officer of Zhong An Real Estate Limited (the “Company”) and also holds directorships in certain of its subsidiaries. Mr Shi is primarily responsible for the strategic and development planning of the Group. He also supervises project planning and the overall business operation. Mr Shi joined the Group since the establishment of the first member of the Group, Zhong An Group Co., Ltd. (formerly known as Zhejiang Zhong’an Property Development Co., Ltd.) (“Zhong An Group”). Mr Shi served as a tax officer in the finance and revenue bureau of Xiaoshan District of Hangzhou (formerly known as Xiaoshan City) and the general manager of Hangzhou Xiaoshan Milkyway Real Estate Development Co., Ltd. (“Milkyway Real Estate”). Mr Shi graduated from an Executive Master of Business Administration program co-organized by the State University of Arizona and Shanghai National Accounting College in June 2007. From 2005 to 2006, Mr Shi completed a program for executive officers, focusing on globalization and real estates developers, co-organized by Harvard University, Tsinghua University, The University of Hong Kong and the United States Military Academy. In the same period, Mr Shi completed a program for presidents of real estates companies organized by Zhejiang University. Mr Shi has over 20 years of experience in property development and property investment. Mr Shi is the sole director and the sole shareholder of Whole Good Management Limited, which is the controlling shareholder of the Company.

**Lou Yifei**, aged 63, is an executive Director and the general manager of Hangzhou Anyuan Property Development Co., Ltd. (a company owned as to 45.9% by the Group) and holds directorships in certain subsidiaries of the Company. He is primarily responsible for the operation and project management of the Group. He joined the Group in March 2006. Prior to joining the Group, Mr Lou was the vice president and manager of the engineering department of Laiyinda Real Estate Co., Ltd., a supervisor of Laiyin Property and had served various positions in the same group of companies from 2000 to 2006. Mr Lou was a deputy general manager of Milkyway Real Estate from 1994 to 2000. From 1984 to 1994, Mr Lou worked for a government bureau of Xiaoshan District of Hangzhou, where he was primarily responsible for infrastructure construction management. From 1978 to 1983, he served as construction and engineering manager of Linpu Construction Company. He received an associate degree in

### 董事

#### 執行董事

**施侃成** (又名施中安), 50歲, 為本公司主席兼首席執行官和若干附屬公司的董事。施先生主要負責本集團戰略及發展規劃。他亦監督項目規劃及整體業務運作。自本集團首間成員公司眾安集團有限公司(「眾安集團」, 原稱為浙江眾安房地產開發有限公司)成立以來已加入本集團。施先生歷任杭州蕭山區(原稱蕭山市)財政稅務局稅務專員和杭州蕭山銀河房地產開發有限公司(「銀河房地產開發」)總經理。施先生於2007年6月從亞利桑那州立大學及上海國家會計學院合辦的工商管理碩士課程畢業。於2005年至2006年, 施先生完成哈佛大學、清華大學、香港大學及美國陸軍軍官學校專為全球化及房地產發展商行政人員合辦的課程。於同期, 施先生完成浙江大學為房地產公司總裁主辦的課程。施先生於房地產開發及房地產投資方面擁有逾20年經驗。施先生為Whole Good Management Limited (本集團的控股股東)之唯一董事及唯一股東。

**樓一飛**, 63歲, 為本公司的執行董事及杭州安源房地產開發有限公司(一間由本集團持有45.9%股權的公司)總經理及若干附屬公司董事。他主要負責本集團的營運及項目管理, 他在2006年3月加入本集團。於加入本集團前, 樓先生於2000年至2006年擔任萊茵達房地產有限公司之副總裁和工程部經理、萊茵置業之主管及相同集團公司的多個其他職位。樓先生於1994年至2000年出任銀河房地產開發副總經理。自1984年至1994年, 樓先生效力於杭州蕭山區一個政府部門, 主要負責基建施工管理。自1978年至1983年, 他任職於臨浦建築公司, 歷任工程部經理。樓先生於1992年取

## Biographical Details of Directors and Senior Management

## 董事及高級管理人員履歷

architectural engineering from Wuhan University of Technology in 1992 and completed a graduate degree in structural engineering at Zhejiang University of Technology in 2002. Mr Lou obtained his engineering qualification in 1999. Mr Lou has 34 years of experience in the construction operations and management of property development.

**Shen Tiaojuan**, aged 50, is an executive Director and the Vice President of the Company and also holds directorships in certain of its subsidiaries. She is primarily responsible for the financial operation and financial management of the Group. She joined the Group in December 1997. Prior to joining the Group, Ms Shen was the chief accountant of White Swan Industry Co., Ltd. from 1995 to 1997, the chief accountant of Hangzhou Hualing Electrics Co., Ltd. in 1994, and the chief accountant and finance manager of Hangzhou Guanghua Chemical Fibres Factory from 1980 to 1993. Ms Shen has 31 years of experience in the financial operation of property development.

**Zhang Jiangang**, aged 43, is an executive Director and the general manager of Hangzhou Zhong'an Service Holding Co., Ltd. (a subsidiary of the Company) and also holds directorship in a subsidiary of the Company. He is primarily in charge of strategy implementation and operation management. Mr Zhang joined the Group in March 2003. He served as the general manager and vice president of Zhong An Group and the general manager and assistant to the Chairman of Anhui Zhong An Real Estate Co., Ltd. (a subsidiary of the Company). From 1995 to 2003, Mr Zhang served as the office manager, assistant to general manager and vice general manager of Milkyway Real Estate. Mr Zhang has 18 years of experience in construction and property development.

## Independent non-executive Directors

**Pei Ker Wei (PhD)**, aged 56, was appointed an independent non-executive Director in October 2007. Dr Pei worked as associate professor, deputy professor and professor at Arizona State University, chairman of North America Chinese Accounting Professors Academy and chairman of global commission of American Accounting Academy. He is currently the Executive Dean of Chinese Programmes at the W.P. Carey School of Business of Arizona State University, the U.S. and a member of the American Accounting Academy. Dr Pei is also serving as an independent non-executive director of Want Want China Holdings Limited, a company whose shares are listed on the Stock Exchange, and a director of Baoshan Iron & Steel Co., Ltd., a company whose shares are listed on the Shanghai Stock Exchange. Dr Pei received his MBA from the Southern Illinois University, the U.S. in 1981 and PhD from the University of North Texas, the U.S. in 1986.

得武漢工業大學建築工程專科學歷，及於2002年完成浙江工業大學結構工程研究生課程學習。他於1999年取得工程師資格。樓先生於建築營運及房地產開發管理方面擁有34年經驗。

**沈條娟**，50歲，為本公司的執行董事及副總裁和若干附屬公司的董事。她主要負責本集團的財務運作和財務管理。沈女士於1997年12月加入本集團。加入本集團前，沈女士於1995年至1997年擔任白天鵝實業有限公司之會計主管、於1994年擔任杭州華凌電器有限公司之會計主管，以及於1980年至1993年擔任杭州光華化纖廠的總會計師及財務經理。沈女士於房地產開發財務運作方面具有31年經驗。

**張堅鋼**，43歲，為本公司的執行董事及杭州眾安服務控股有限公司（本公司的一家附屬公司）總經理及一家附屬公司董事。他主要負責戰略執行和經營管理。張先生於2003年3月加入本集團。張先生歷任眾安集團總經理及副總裁、安徽眾安實業有限公司（本公司的一家附屬公司）的總經理和主席助理。張先生於1995年至2003年先後擔任銀河房地產開發辦公室主任、總經理助理和副總經理。張先生從事建築房地產開發方面有18年經驗。

## 獨立非執行董事

**貝克偉博士**，56歲，於2007年10月獲委任為獨立非執行董事。貝博士先後擔任美國亞利桑那州立大學助理教授、副教授、正教授、北美華人會計教授學會主席和美國會計學會全球委員會主席。現任美國亞利桑那州立大學凱瑞商學院中國課程執行院長及美國會計學會會員。貝博士亦擔任中國旺旺控股有限公司（一家於聯交所上市的股份公司）獨立非執行董事及寶山鋼鐵股份有限公司（一家在上海證券交易所上市的股份公司）董事。貝博士於1981年取得美國南伊利諾伊大學工商管理碩士及於1986年取得美國北德克薩斯大學博士。



## Biographical Details of Directors and Senior Management

### 董事及高級管理人員履歷

**Dr Loke Yu** (alias Loke Hoi Lam), aged 63, was appointed an independent non-executive Director on 30 June 2009. Dr Loke is currently the company secretary of Minth Group Limited, and serves as an independent non-executive director of Bio-Dynamic Group Limited, Chiho-Tiande Group Limited, China Fire Safety Enterprise Group Holdings Limited, Matrix Holdings Limited, SCUD Group Limited, Tianjin Development Holdings Limited, VODone Limited and Winfair Investment Company Limited, the shares of which companies are all listed on the Stock Exchange. He is a fellow of The Institute of Chartered Accountants in England and Wales, Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Directors. He is also an Associate member of The Hong Kong Institute of Chartered Secretaries. He holds MBA from the University Teknologi Malaysia and DBA from the University of South Australia. He has over 37 years of experience in accounting and auditing for private and public companies, financial consultancy and corporate management.

**Zhang Huaqiao**, aged 49, was appointed an independent non-executive Director on 1 January 2013. Mr Zhang has been the Chairman of China Mezzanine Capital Group since June 2012. He is currently an independent non-executive director of Fosun International Limited and a non-executive director of Bower Power Holdings Limited and Oriental City Group Holdings Limited, the shares of which companies are all listed on the Stock Exchange. Mr Zhang is also a director of Nanjing Central Emporium Stocks Co., Ltd., a company whose shares are listed on the Shanghai Stock Exchange. He was the Chairman of Guangzhou Wansui Micro Credit Co., Ltd. between June 2011 and July 2012 and an executive director and chief executive officer of Man Sang International Limited, a company whose shares are listed on the Stock Exchange, between September 2011 and April 2012. From June 1999 to April 2006, Mr Zhang had worked with UBS Securities Asia Limited and served as a managing director and the co-head and head of its China research team. Prior to this, Mr Zhang had worked as a principal staff member with the People's Bank of China in Beijing between July 1986 and January 1989. Mr Zhang graduated from the Graduate School of the People's Bank of China with a master's degree in economics in 1986 and from the Australian National University with a master's degree in economics in January 1991. Mr Zhang has 22 years of experience in the financial sector.

**陸海林博士**，63歲，於2009年6月30日獲委任為獨立非執行董事。陸博士現為敏實集團有限公司的公司秘書，亦為多家於聯交所上市之公司，包括生物動力集團有限公司、齊合天地集團有限公司、中國消防企業集團控股有限公司、美力時集團有限公司、飛毛腿集團有限公司、天津發展控股有限公司、第一視頻集團有限公司及永發置業有限公司之獨立非執行董事。彼為英國英格蘭與威爾斯特許會計師學會、香港會計師公會及香港董事學會之資深會員，亦是香港特許秘書學會之會員。陸博士取得馬來西亞科技大學工商管理碩士學位和南澳大學工商管理博士學位。陸博士於私人及上市公司之會計及審計工作、財務顧問及企業管理等方面擁有逾37年經驗。

**張化橋**，49歲，於2013年1月1日獲委任為獨立非執行董事。張先生自2012年6月起擔任China Mezzanine Capital Group主席。他現是復星國際有限公司的獨立非執行董事及博耳電力控股有限公司和奧思知集團控股有限公司的非執行董事(均為於聯交所上市的公司)。張先生也是南京中央商場(集團)股份有限公司(一家於上海證券交易所上市的股份公司)的董事。2011年6月至2012年7月期間，彼擔任廣州市花都萬穗小額貸款股份有限公司主席，並於2011年9月至2012年4月期間，擔任民生國際有限公司(一間在聯交所上市的公司)的執行董事及首席執行官。自1999年6月至2006年4月，張先生於瑞銀證券亞洲有限公司先後擔任董事總經理及中國研究團隊的主管和聯席主管。此前，張先生於1986年7月至1989年1月期間擔任北京中國人民銀行的主任科員。張先生於1986年從中國人民銀行總行研究生部獲得經濟學碩士學位，並於1991年1月從澳洲國立大學獲得經濟學碩士學位。張先生於金融方面擁有22年經驗。

## Biographical Details of Directors and Senior Management

## 董事及高級管理人員履歷

## SENIOR MANAGEMENT

**Chan Ka Yeung**, aged 33, is the chief investment officer and investor relations director of the Group. He is mainly responsible for investment management, corporate finance, investor relations, as well as other capital markets and corporate communications related affairs of the Group. He joined the Group in January 2013 and was the deputy head and responsible officer of the Capital Markets Department of Agile Property Holdings Limited (a company whose shares are listed on the Stock Exchange), with extensive experience in financial services and investor relations. Mr. Chan holds a bachelor's degree in economics (honors) from the University of Illinois at Urbana-Champaign in the United States of America.

**Jin Jianrong**, aged 44, is the vice president of the Zhong An Group and the general manager of certain subsidiaries of the Group in Zhejiang Province. He is in charge of engineering management of the projects of the Group. Mr Jin joined the Group in September 2004. Prior to joining the Group, he was the deputy general manager in charge of construction matters of Zhejiang Lvdu Real Estate Development Company from 2003 to 2004, and a construction manager of Zhejiang Wanxiang Real Estate Company from 1997 to 2002. He was responsible for project management of Milkyway Real Estate from 1995 to 1997, and was a project manager and worker of Xuxian Construction Co., Ltd. from 1987 to 1994. Mr Jin received a bachelor degree in civil engineering and management from the Sichuan University in 2006. He has 25 years of experience in operation and management of property companies.

**Dong Shuixiao**, aged 48, is the vice president and officer of the president office of the Group. He mainly assists the Chief Executive Officer on the administration and general project management of the Group. He joined the Group since 1997. He served as the deputy general manager (in charge of finance) in Anhui Zhong An Real Estate Development Co., Ltd. in January 2003. He was responsible for the on-site technology supervision, construction and cost control of the project in Yisheng in February 2004. In March 2006, he was promoted as the deputy manager of Zhong An Group, and in charge of financial operation. From 2007 to November 2012, he served as the general manager of Anhui Zhong An Real Estate Development Co., Ltd. and certain subsidiaries of the Group in Anhui Province. Prior to joining the Group, he was the accountant and deputy finance manager of Xiaoshan Material Bureau from 1985 to 1993. From 1994 to 1996, he was the manager of Hangzhou Xiaoshan Hongsen Material Co., Ltd. and responsible for operational management. Mr Dong received his college diploma in industrial and civil construction from the China University of Geosciences. He has over 16 years of experience in property operation and management.

## 高級管理人員

**陳嘉揚**，33歲，為本集團首席投資官兼投資者關係總監。陳先生主要負責本集團投資管理、企業融資、投資者關係等資本市場及企業傳訊方面的工作。他於2013年1月加入本集團，曾於雅居樂地產控股有限公司（一間在聯交所上市的公司）任資本市場部副總監兼負責人，同時于金融服務業及投資者關係領域擁有豐富從業經驗。陳先生擁有美國伊利諾大學香檳分校經濟學榮譽學士學位。

**金建榮**，44歲，現為眾安集團副總裁兼任浙江省內本集團若干附屬公司總經理。他負責本集團項目工程管理。金先生在2004年9月加入本集團。在加入本集團前，金先生于2003年至2004年期間擔任浙江綠都房地產開發公司副總經理，主管工程事宜，於1997年至2002年期間擔任浙江萬向房地產開發公司工程部經理。1995年至1997年期間擔任銀河房地產開發公司項目管理工作。1987年至1994年期間擔任許賢建築公司項目經理、施工員。金先生於2006年獲得四川大學土木工程及行政管理專業本科學位。他在房地產公司經營管理方面擁有25年執業經驗。

**董水校**，48歲，現為現為本集團副總裁兼總裁辦公室主任。他主要協助首席執行官處理本集團行政及日常項目營運工作。董先生在1997年加入本集團。於2003年1月擔任安徽眾安房地產開發有限公司財務副總經理。於2004年2月負責義盛項目的現場技術監督、建設和成本控制。於2006年3月晉升為眾安集團副總經理，負責財務營運。於2007年至2012年11月分別擔任安徽眾安房地產開發有限公司總經理及安徽省內本集團的若干附屬公司總經理。在加入本集團前，他於1985年至1993年期間在杭州市蕭山物資局前進供應站先後歷任主辦會計及財務副理，並於1994年至1996年在杭州蕭山宏森物資有限公司任經理，負責經營管理工作。董先生取得北京地質大學工業與民用建築專業大專學歷。他在房地產公司經營管理方面擁有16年經驗。

## Biographical Details of Directors and Senior Management

### 董事及高級管理人員履歷

**Jin Ni**, aged 37, is the vice president of the Group and the general manager of Zhejiang Zhongan Commercial Investment Management Co., Ltd. (a subsidiary of the Company). She is in charge of strategic development and the business management and operation of commercial projects of the Group, and investment and management of commercial projects of the Group and operation management. She joined the Group in May 1997. She served as a sales lady initially and was promoted to become the vice manager of the Sales Department, an office manager, and the deputy general manager of the Group from 1997 to 2006. She received her bachelor's degree in management from Zhejiang University of Technology in 2003 and an associate bachelor degree in accounting from the East College of Zhejiang University in 1996. She has 16 years of experience in sales, and operation and management of property companies.

**Li Mouxing**, aged 40, is the head of the design centre of the Group and assistant to Chairman of the Group. He is responsible for engineering and research and development. Mr Li joined the Group in July 2010. Prior to joining the Group, Mr Li served as engineer in charge of Greentown China Holdings Limited from October 2003 to July 2010, and structural engineer of Zhejiang Industry Design & Research Institute from 1997 to 2003. Mr Li obtained a bachelor degree in engineering mechanics from the Hehai University. He holds constructor and structure engineer qualification. He has over 17 years of experience in product design and engineering management.

## COMPANY SECRETARY

**Lam Yau Yiu**, aged 49, is the financial controller and the company secretary of the Company. He joined the Group in October 2008. Prior to joining the Group, he worked for a company with property development business in China for more than 2 years. He also acted as the finance manager, financial controller and company secretary for three listed companies in the United States of America and Hong Kong for a total of about 7 years. He also worked for an international accounting firm over 3 years. Mr Lam graduated from the City University of Hong Kong with a Bachelor Degree in Accounting. He also holds a degree of Master of Business Administration from the Hong Kong University of Science and Technology. He is a fellow member of Hong Kong Institute of Certified Public Accountant and the Association of Chartered Certified Accountants. He has about 24 years of experience in external auditing, finance and accounting.

**金妮**，37歲，現為本集團副總裁兼浙江眾安商業投資管理有限公司(本公司的一家附屬公司)總經理。她負責本集團商業項目戰略發展和拓展，兼管集團旗下的商業項目招商和管理及營運管理。金女士於1997年5月加入本集團。她於1997年至2006年期間任本集團銷售員並晉升至銷售部副經理、辦公室經理及副總經理。她於2003年獲得浙江工業大學行政管理專業本科學位，於1996年獲得浙江大學東方學院頒授財務會計專科學歷。她在房地產公司的銷售、經營和管理方面擁有16年執業經驗。

**李謀幸**，40歲，現為本集團設計院院長兼總裁助理，他負責本集團工程和研發工作。李先生在2010年7月加入本集團。加入本集團前，李先生2003年10月至2010年7月擔任綠城中國控股有限公司主任工程師，於1997年至2003年期間擔任浙江省工業設計研究院結構工程師。李先生取得河海大學工程力學學士學位及一級註冊建造師和結構師資格證書。他在產品設計及工程管理方面擁有逾17年的執業經驗。

## 公司秘書

**林友耀**，49歲，現為本公司的財務總監及公司秘書。彼於2008年10月加入本集團。在加入本集團前，他曾於香港的一家有國內房地產開發業務的公司工作超過2年，亦曾於三家分別於美國和香港的上市公司出任財務經理和財務總監及公司秘書共約7年，並且於香港一家國際會計師事務所工作超過3年。林先生持有香港城市大學會計學學士學位，亦持有香港科技大學的工商管理學碩士學位。林先生為香港會計師公會及英國特許公認會計師公會的資深會員。他擁有約24年的審計、財務及會計經驗。

# Directors' Report

## 董事會報告

The directors (the **"Directors"**) of Zhong An Real Estate Limited (the **"Company"**) are pleased to present their annual report to shareholders of the Company and the audited financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the **"Group"**) for the year ended 31 December 2012.

### PRINCIPAL ACTIVITIES

The Company's principal activity is investment holding. The principal activities of the Group are property development, leasing and hotel operation. The nature of the principal activities have not changed during the year under review.

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2012 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 75 to 82.

The board of Directors (the **"Board"**) does not recommend the payment of final dividend for the year ended 31 December 2012 (2011: nil).

### SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 208. This summary does not form part of the audited financial statements.

### PROPERTY AND EQUIPMENT, AND INVESTMENT PROPERTIES

Details of movements in the property and equipment, and investment properties of the Group and the Company during the year under review are set out in notes 13 and 14 to the financial statements respectively. Further details of the Group's investment properties are set out on pages 200 and 201.

### SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the ordinary shares of HK\$0.10 each in the Company (**"Shares"**) and share options of the Company during the year under review are set out in notes 31 and 32 to the financial statements.

眾安房產有限公司(「本公司」)董事(「董事」)欣然提呈本公司及其附屬公司(下文稱為「本集團」)截至2012年12月31日止年度的年報及經審核財務報表予本公司股東。

### 主要業務

本公司的主要業務為投資控股。本集團的主要業務為房地產開發、租賃及酒店運營。於回顧年內，主要業務的性質並無改變。

### 業績及股息

本集團截至2012年12月31日止年度的利潤，連同本公司及本集團財務狀況，載於財務報表第75至82頁。

董事會(「董事會」)不建議派付截至2012年12月31日止年度的末期股息(2011年：無)。

### 財務資料概要

本集團摘錄自己刊發之經審核財務報表及已重列/重新分類的過去五個財政年度的業績，以及資產、負債和非控股權益概要載於第208頁。此概要並非經審核財務報表的一部分。

### 房屋及設備及投資物業

本集團及本公司於回顧年內的房屋及設備及投資物業的變動詳情分別載於財務報表附註13及14。本集團投資物業的進一步資料載於財務報表第200及201頁。

### 股本及購股權

本公司於回顧年內每股面值0.10港元的普通股(「股份」)及購股權的變動詳情分別載於財務報表附註31及32。

## Directors' Report

### 董事會報告

## RESERVES

Details of the movements in the reserves of the Group and the Company during the year under review are set out in the consolidated statement of changes in equity and note 33 to the financial statements.

## DISTRIBUTABLE RESERVES

As at 31 December 2012, the Company's accumulated losses amounted to RMB123,619,000 and the Company's share premium amounted to RMB2,983,238,000. By passing an ordinary resolution of the Company, dividends may also be declared and paid out of share premium account or any other fund or account which can be authorized for this purpose in accordance with the Companies Law of the Cayman Islands.

## SHARE OPTION SCHEME

The details of the share option scheme approved by the shareholders of the Company (the "**Shareholders**") on 15 May 2009 (the "**Scheme**") are disclosed below pursuant to the requirements under Chapter 17 of Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**"):

1. Purpose of the Scheme:

as incentives or rewards to the eligible participants for their contribution to the Group.

2. Participants of the Scheme:

- (a) any employee (whether full time or part time, including any executive Director but excluding any non-executive Director) of the Company or any of its subsidiaries or any equity entity ("**Invested Entity**") in which any members of the Group holds an equity interest;
- (b) any non-executive Directors (including independent non-executive Directors) of the Company or any of its subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of any member of the Group or any Invested Entity;

## 儲備

本集團及本公司於回顧年內的儲備變動詳情載於合併權益變動表及財務報表附註33。

## 可分派儲備

於2012年12月31日，本公司的累計損失為人民幣123,619,000元，本公司的股份溢價為人民幣2,983,238,000元。經本公司普通決議案通過，股息亦可從股份溢價賬或按照開曼群島公司法就此獲授權的任何其它資金或賬戶宣派及支付。

## 購股權計劃

有關本公司股東（「股東」）於2009年5月15日批准的購股權計劃（「計劃」）的詳情根據於香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第17章規定披露如下：

1. 計劃的目的：

作為向合資格參與者對本集團所作貢獻的獎勵或回報。

2. 計劃的參與者：

- (a) 本公司、其任何附屬公司或本集團任何成員公司持有股權權益的任何實體（「所投資實體」）的任何僱員（不論為全職或兼職，包括任何執行董事，惟不包括非執行董事）；
- (b) 本公司、其任何附屬公司或任何所投資實體的任何非執行董事（包括獨立非執行董事）；
- (c) 向本集團任何成員公司或任何所投資實體之任何貨品或服務供應商；
- (d) 本集團任何成員公司或任何所投資實體的任何客戶；

**Directors' Report**  
**董事會報告**

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| <p>(e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;</p> <p>(f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;</p> <p>(g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and</p> <p>(h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.</p>  | <p>(e) 向本集團任何成員公司或任何所投資實體提供研發或其它技術支援的任何人士或實體；</p> <p>(f) 本集團任何成員公司或任何所投資實體的任何股東或本集團任何成員公司或任何所投資實體所發行證券的任何持有人；</p> <p>(g) 本集團任何成員公司或任何所投資實體任何業務領域或業務發展的任何專業或其他方面的顧問或諮詢顧問；及</p> <p>(h) 已經或可能透過合營企業、業務聯盟或其它業務安排對本集團發展及增長作出貢獻的任何其他組別或類別的參與者。</p> |
| <p>3. Maximum number of Shares available for subscription:</p> <p>The maximum number of Shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes adopted by the Group shall not exceed 30 per cent. of the share capital of the Company in issue from time to time.</p> <p>The total number of Shares which may be allotted and issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of this Scheme and any other share option scheme of the Group) to be granted under the Scheme and any other share option scheme of the Group must not in aggregate exceed 10 per cent. of the Shares in issue as at the date of passing the relevant resolution adopting the Scheme.</p> | <p>3. 可供認購股份最高數目：</p> <p>因行使根據該計劃及本集團所採納之任何其他購股權計劃所授出的所有尚未行使購股權而將予配發及發行的最高股份數目，不得超過本公司不時已發行股本的30%。</p> <p>因行使根據該計劃及本集團任何其它購股權計劃將予授出的全部購股權（就此而言，不包括根據本計劃及本集團任何其它購股權計劃的條款已告失效的購股權）而可能予以配發及發行的股份總數，合共不得超過於通過採納該計劃的有關決議案之日已發行股份數目的10%。</p>       |
| <p>4. Total number of Shares available for issue under the Scheme:</p> <p>194,267,200 Shares (representing 10% of total issued share capital of the Company as at 15 May 2009) are available for issue under the Scheme as at the date of this report.</p>  | <p>4. 根據該計劃可供發行的股份總數：</p> <p>於本報告日期根據本計劃可供發行的股份為194,267,200股股份（相當於2009年5月15日已發行股本總數的10%）。</p>  |

## Directors' Report

## 董事會報告

## 5. Maximum entitlement of each participant under the Scheme:

The total number of Shares issued and which may fall to be issued upon the exercise of the options granted under the Scheme and other share option schemes of the Group (if any) (including both exercised or outstanding options) to each participant in any 12-month period shall not exceed 1 per cent of the issued share capital of the Company for the time being (“**Individual Limit**”). Any further grant of options, which would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such participant (including exercised, cancelled and outstanding options) under the Scheme and other share option schemes of the Group (if any), in any 12-month period up to and including the date of such further grant in excess of the Individual Limit shall be subject to Shareholders' approval in general meeting of the Company with such participant and his associates abstaining from voting.

## 6. Minimum period for which an option must be held before it can be exercised and the exercise period of the option:

Unless otherwise determined by the Directors and stated in the offer to a grantee, there is no minimum period under the Scheme for the holding of an option before it can be exercised. An option may be exercised in accordance with the terms of the Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions of early termination thereof.

## 7. Amount payable on acceptance of the option and the period within which payment must be made:

Nominal amount of HK\$1 upon acceptance of the grant of option and options may be accepted by a participant within 21 days from the date of the offer for grant of the option.

## 8. Basis of determining the exercise price:

The exercise price is the highest of the nominal value of the Shares; the closing price of the Shares on the Stock Exchange on the date of grant; and the average closing price of the Shares on the Stock Exchange for the five business days immediately preceding the date of grant.

## 5. 根據該計劃每名參與者的最高配額：

每名參與者因行使於任何12個月內根據購股權計劃及本集團任何其它購股權計劃(如有)獲授之購股權(包括已行使或尚未行使之購股權)而已獲發行及可能獲發行之股份總數不得超過當時本公司已發行股本1%([**個人上限**])。倘再授出購股權將導致有關參與者因行使於截至及包括再獲授購股權當日止12個月內根據購股權計劃及本集團任何其它購股權計劃(如有)已獲授及將獲授之所有購股權(包括已行使、註銷及尚未行使之購股權)而已獲發行及將獲發行之股份超過個人上限，則必須於股東大會上獲得股東批准，而有關參與者及其連絡人不得參與投票。

## 6. 於購股權可獲行使前必須持有購股權的最低期限及購股權的行使期限：

除非由董事另行釐定並於給予承授人的要約中載明，否則該計劃並無有關購股權可獲行使前持有購股權的最短期限。購股權可依據該計劃條款於由董事釐定及知會各承授人的期間內隨時行使。該期間可於作出批授購股權建議當日後的日子開始，惟無論如何不得超過於授出購股權當日起計十年，並受其提前終止條文所限。

## 7. 接納購股權時應付款項及必須作出付款的期限：

於接納授出購股權時須支付1港元名義金額及購股權可自授出購股權要約之日期起計21日內由參與者接納。

## 8. 釐定行使價的基準：

行使價為以下三者中的最高者：股份面值、股份於授出日期在聯交所的收市價、及股份於緊接授出日期前五個營業日在聯交所的平均收市價。

## 9. Remaining life of the Scheme:

The Scheme will expire on 14 May 2019.

## 9. 該計劃的剩餘有效期：

該計劃將於2019年5月14日屆滿。

## OUTSTANDING OPTIONS

Details of options (the "Options") granted under the Scheme and outstanding at the beginning and at the end of the year under review as follows:

## 尚未行使的購股權

於回顧年初及年終根據該計劃已授出而尚未行使的購股權(「購股權」)詳情如下：

## Options granted under the Scheme

## 根據該計劃已授出之購股權

Name of participants	Outstanding at 1 January 2012 於2012年1月1日 尚未行使	Number of Options exercised 已行使 購股權數目	Number of Options cancelled 已註銷 購股權數目	Number of Options lapsed 已失效 購股權數目	Outstanding at 31 December 2012 於2012年12月31日 尚未行使	Date of Options granted 授出日期	Exercise period 行使期間	Exercise price of Option HK\$ per share 購股權行使價 每股港元
Category 1: Directors 第1類：董事								
Shi Kancheng 施侃成	2,883,720				2,883,720	9 July 2010 2010年7月9日	Note 1 附註1	2.58
	2,300,000				2,300,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日	1.85
	<u>5,183,720</u>				<u>5,183,720</u>			
Shen Tiaojuan 沈條娟	1,441,860				1,441,860	9 July 2010 2010年7月9日	Note 1 附註1	2.58
	1,200,000				1,200,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日	1.85
	<u>2,641,860</u>				<u>2,641,860</u>			
Lou Yifei 樓一飛	1,321,705				1,321,705	9 July 2010 2010年7月9日	Note 1 附註1	2.58
	1,100,000				1,100,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日	1.85
	<u>2,421,705</u>				<u>2,421,705</u>			



## Directors' Report

## 董事會報告

Name of participants	Outstanding at 1 January 2012 於2012年1月1日 尚未行使	Number of Options exercised 已行使 購股權數目	Number of Options cancelled 已註銷 購股權數目	Number of Options lapsed 已失效 購股權數目	Outstanding at 31 December 2012 於2012年12月31日 尚未行使	Date of Options granted 授出日期	Exercise period 行使期間	Exercise price of Option HK\$ per share 購股權行使價 每股港元
Zhang Jiangan 張堅鋼	1,321,705				1,321,705	9 July 2010 2010年7月9日	Note 1 附註1	2.58
	1,100,000				1,100,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日	1.85
	<u>2,421,705</u>				<u>2,421,705</u>			
Pei Ker Wei 貝克偉	360,465				360,465	9 July 2010 2010年7月9日	Note 1 附註1	2.58
	300,000				300,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日	1.85
	<u>660,465</u>				<u>660,465</u>			
Wang Shu Guang (resigned on 1 January 2013) 王曙光(於2013年 1月1日辭任)	360,465				360,465	9 July 2010 2010年7月9日	Note 1 附註1	2.58
	300,000				300,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日	1.85
	<u>660,465</u>				<u>660,465</u>			
Loke Yu 陸海林	360,465				360,465	9 July 2010 2010年7月9日	Note 1 附註1	2.58
	300,000				300,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日	1.85
	<u>660,465</u>				<u>660,465</u>			
Total Directors 董事合計	14,650,385				14,650,385			
Category 2: Employees 第2類：僱員	18,744,190		(2,883,720)		15,860,470	9 July 2010 2010年7月9日	Note 1 附註1	2.58
	21,800,000		(3,500,000)		18,300,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日	1.85
	<u>40,544,190</u>		<u>(6,383,720)</u>		<u>34,160,470</u>			

**Directors' Report**  
**董事會報告**

Name of participants	Outstanding at 1 January 2012 於2012年 1月1日 尚未行使	Number of Options exercised 已行使 購股權數目	Number of Options cancelled 已註銷 購股權數目	Number of Options lapsed 已失效 購股權數目	Outstanding at 31 December 2012 於2012年 12月31日 尚未行使	Date of Options granted 授出日期	Exercise period 行使期間	Exercise price of Option HK\$ per share 購股權行使價 每股港元
Category 3: Suppliers of goods or services 第3類：貨品或服務供應商	2,403,100				2,403,100	9 July 2010 2010年7月9日	Note 1 附註 1	2.58
	37,000,000				37,000,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日	1.85
	<u>39,403,100</u>				<u>39,403,100</u>			
Category 4: Others 第4類：其它	17,903,101				17,903,101	9 July 2010 2010年7月9日	Note 1 附註 1	2.58
	14,600,000				14,600,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日	1.85
	<u>32,503,101</u>				<u>32,503,101</u>			
Total 總計	127,100,776		(6,383,720)		120,717,056			

## Notes

## 附註

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| <p>1. The Options may be exercisable at any time during the period from 9 July 2009 to 8 July 2019 (the "Option Period") provided that the maximum number of Options which each Grantee is entitled to exercise shall not exceed:</p> <p>(a) 20 per cent. of the total number of Options during the period from the expiry of the first anniversary of the Date of Grant to the date immediately before the second anniversary of the Date of Grant;</p> <p>(b) 20 per cent. of the total number of Options during the period from the second anniversary of the Date of Grant to the date immediately before the third anniversary of the Date of Grant;</p> <p>(c) 20 per cent. of the total number of Options during the period from the third anniversary of the Date of Grant to the date immediately before the fourth anniversary of the Date of Grant;</p> <p>(d) 20 per cent. of the total number of Options during the period from the fourth anniversary of the Date of Grant to the date immediately before the fifth anniversary of the Date of Grant; and</p> | <p>1. 該等購股權可自2009年7月9日起至2019年7月8日止期間內(「購股權期間」)隨時行使，惟每名承授人可行使的最高購股權數目不得超過：</p> <p>(a) 由授出日期首週年屆滿起至緊接授出日期第二個週年前當日止期間，其購股權總數之20%；</p> <p>(b) 由授出日期第二個週年起至緊接授出日期第三個週年前當日止期間，其購股權總數之20%；</p> <p>(c) 由授出日期第三個週年起至緊接授出日期第四個週年前當日止期間，其購股權總數之20%；</p> <p>(d) 由授出日期第四個週年起至緊接授出日期第五個週年前當日止期間，其購股權總數之20%；及</p> |
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## Directors' Report

### 董事會報告

- (e) 20 per cent. of the total number of Options during the period from the fifth anniversary of the Date of Grant to the date immediately before the sixth anniversary of the Date of Grant.
2. On 22 January 2011, the Company had granted 80,000,000 Options which may be exercisable after three years from the date of grant (the "Lock-in Period") provided that the Grantee has achieved the prescribed performance target during the Lock-in Period and has passed the Company's assessment, and be exercisable before the expiry of the Option Period on 21 January 2021. The closing price of the Share immediately before the date of granting the Options was HK\$1.85 per share.
3. The exercise price of the Options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

Other details of the Option Scheme are set out in the section "Director's and Chief Executive's interests and short positions in securities" and note 32 to the financial statements.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the Companies Law of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

## MAJOR CUSTOMERS AND SUPPLIERS

The sales attributable to the five largest customers of the Group accounted for about 6% of the Group's consolidated revenue for the year under review.

The purchases attributable to the five largest suppliers of the Group accounted for about 20% of the Group's consolidated purchases for the year under review.

The largest supplier of the Group accounted for about 6% of the Group's consolidated purchases for the year under review.

None of the Directors, their associates or any Shareholders of the Company (who or which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) has any interest in any of the Group's five largest suppliers.

- (e) 由授出日期第五個週年起至緊接授出日期第六個週年前當日止期間，其購股權總數之20%。

2. 於2011年1月22日，本集團授出合共80,000,000份於授出日期之第三個週年(「**鎖定期間**」)屆滿後可予行使的購股權，惟各承授人必需於鎖定期間內達其表現目標及經本公司考核後，方可在2021年1月21日購股權期間屆滿前行使。緊接於本公司授出日期前一日之股份收市價為每股1.85港元。
3. 購股權的行使價根據供股或紅股發行或本公司股本中的其他類似變動進行調整。

有關購股權計劃之其它詳情載於「董事及主要行政人員於證券的權益及淡倉」一節及財務報表附註32。

## 優先購買權

本公司的章程細則或開曼群島公司法並無優先購買權的條文，使本公司有責任按比例向現有股東提呈發售新股份。

## 主要客戶及供應商

本集團五大客戶應佔的銷售額，佔本集團於回顧年內綜合收入的約6%。

本集團五大供應商應佔的採購額，佔本集團於回顧年內採購總額約20%。

本集團最大的供應商佔本集團於回顧年內採購總額約6%。

本公司董事、其聯繫人或任何股東(就董事所知擁有本公司已發行股本超過5%者)概無於本集團任何五大客戶擁有任何權益。

## DIRECTORS

The Directors as at 31 December 2012 and up to the date of this report were as follows:

### Executive Directors

Mr Shi Kancheng (*alias Shi Zhongan*)  
Mr Lou Yifei  
Ms Shen Tiaojuan  
Mr Zhang Jiangang

### Independent non-executive Directors

Professor Pei Ker Wei  
Dr Loke Yu (*alias, Loke Hoi Lam*)  
Mr Zhang Huaqiao (appointed on 1 January 2013)  
Professor Wang Shu Guang (resigned on 1 January 2013)

In accordance with articles 108 (A) of the Company's articles of association, Mr Shi Kancheng and Mr Lou Yifei will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting (the "AGM").

In accordance with article 112 of the Company's articles of association, the office of Mr Zhang Huaqiao will end at the AGM and, being eligible, offer himself for re-election at the AGM.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company still considers all of the independent non-executive Directors to be independent.

## DIRECTORS' INTERESTS IN CONTRACTS

There was no contract of significance subsisting during or at the end of the year under review in which a Director is or was materially interested.

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and senior management of the Group are set out on pages 54 to 58 of this annual report.

## DIRECTORS' SERVICE CONTRACTS

Each of Mr Shi Kancheng, Mr Zhang Jiangang, Mr Lou Yifei and Ms Shen Tiaojuan has entered into a service contract with the Company pursuant to which he/she agreed to act as the executive Director for a term of three years with effect from 1 November 2010.

## 董事

於2012年12月31日及直至本報告日期在任的董事如下：

### 執行董事

施侃成先生(又名施中安)  
樓一飛先生  
沈條娟女士  
張堅鋼先生

### 獨立非執行董事

貝克偉教授  
陸海林博士  
張化橋先生(於2013年1月1日獲委任)  
王曙光教授(於2013年1月1日辭任)

根據本公司章程細則第108(A)條，施侃成先生及樓一飛先生將於即將召開的股東週年大會(「股東週年大會」)上輪值退任，彼等合資格並願意膺選連任。

按照本公司章程細則第112條，張化橋先生的任期將於股東週年大會上屆滿。彼符合資格並願意於股東週年大會上膺選連任。

本公司已接獲獨立非執行董事各自根據上市規則第3.13條就其獨立性發出的年度確認書。本公司仍認為所有獨立非執行董事為獨立的。

## 董事於合同的權益

於回顧年內或年終時並無仍有效且董事擁有重大權益的重要合約。

## 董事及高級管理層的履歷

本公司的董事及高級管理層的履歷詳情載於本年報的第54至第58頁。

## 董事的服務合同

施侃成先生、張堅鋼先生、樓一飛先生及沈條娟女士各自與本公司訂立服務合同，據此，彼等同意擔任執行董事，由2010年11月1日起計，為期三年。

## Directors' Report

### 董事會報告

No Director (including the Directors proposed to be re-elected at the AGM) has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' REMUNERATION

The Directors' fees are subject to Shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to directors' duties, responsibilities and performance and the results of the Group.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES OF THE COMPANY

As at 31 December 2012, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules, were as follows:

### (1) Long positions in Shares of the Company

Number of Shares held and nature of interest in the Company:

Name of Director	Capacity	Number and class of securities held	Approximate percentage of interest	Long/Short Position
董事姓名	身份	所持證券數目及類別	權益概約百分比	好/淡倉
Shi Kancheng	Interest of controlled corporation (Note)	1,628,760,000 Shares of HK\$0.1 each in the capital of the Company	68.79%	Long
施侃成	受控制法團(附註)	本公司股本每股面值0.10港元的1,628,760,000股股份		好倉

Note: These Shares are held by Whole Good Management Limited, the entire issued share capital of which is solely and beneficially owned by Mr Shi Kancheng.

概無董事(包括擬於股東週年大會上擬重選連任的董事)已與本公司訂立任何不可由本公司於一年內無償終止(法定賠償以外)的服務合同。

## 董事的薪酬

董事的袍金須於股東大會上獲得股東批准。其它酬金乃由本公司董事會參考董事之職務、職責以及本集團之表現及業績而釐定。

## 董事及主要行政人員於公司證券的權益

於2012年12月31日，本公司董事及主要行政人員於本公司及其相聯法團(見證券及期貨條例(「證券及期貨條例」)第XV部所指之涵義)之股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條存置之登記冊之任何權益及淡倉，或依據上市規則附錄十上市發行人董事進行證券交易之標準守則(「標準守則」)須另行知會本公司及聯交所之任何權益及淡倉如下：

### (1) 於本公司股份的好倉

於本公司持有的股份數目及權益性質：

附註：此等股份由Whole Good Management Limited持有，其全部已發行股本完全由施侃成先生實益擁有。

**(2) Long positions in underlying Shares of the Company**      **(2) 於本公司相關股份的好倉：**

<b>Name of Director</b>	<b>Capacity</b>	<b>Number of underlying Shares held</b>	<b>Approximate percentage of the Company's issued share capital</b>
<b>董事姓名</b>	<b>身份</b>	<b>所持相關股份數目</b>	<b>佔本公司已發行股本概約百分比</b>
Shi Kancheng 施侃成	Beneficial owner 實益擁有人	5,183,720	0.22
Shen Tiaojuan 沈條娟	Beneficial owner 實益擁有人	2,641,860	0.11
Zhang Jiangang 張堅綱	Beneficial owner 實益擁有人	2,421,705	0.10
Lou Yifei 樓一飛	Beneficial owner 實益擁有人	2,421,705	0.10
Loke Yu 陸海林	Beneficial owner 實益擁有人	660,465	0.03
Pei Ker Wei 貝克偉	Beneficial owner 實益擁有人	660,465	0.03
Wang Shu Guang (resigned on 1 January 2013) 王曙光 (於2013年1月1日辭任)	Beneficial owner 實益擁有人	660,465	0.03

Save as disclosed above, as at 31 December 2012, none of the Directors and chief executives of the Company had or were deemed under the SFO to have any interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of 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.

除上文所披露者外，於2012年12月31日，本公司董事及主要行政人員概無於本公司及其相聯法團（見證券及期貨條例第XV部所指之涵義）之股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條存置之登記冊之任何權益或淡倉，或依據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

**CONTRACTS OF SIGNIFICANCE**

No contracts of significance in relation to the Group's business in which the Company, any of its subsidiaries, fellow subsidiaries or its parent company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted during or at the end of the year under review.

**重大合同**

本公司、其任何附屬公司、同系附屬公司或其母公司概無訂立於本回顧年度期間或年結日仍然存續而本公司董事於其中直接或間接擁有重大權益的有關本集團業務的重大合約。

## Directors' Report

## 董事會報告

## SUBSTANTIAL SHAREHOLDERS' INTEREST IN THE SECURITIES OF THE COMPANY

As at 31 December 2012, so far as are known to any Directors or chief executives of the Company, the following parties (other than Directors or chief executives of the Company) were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

Name	Capacity	Number of shares held	Percentage of the Company's issued share capital 本公司已發行股本概約百分比	Long/Short Position
名稱	身份	所持股份數目		好/淡倉
Whole Good Management Limited (Note) (附註)	Beneficial Owner 實益擁有人	1,628,760,000	68.79%	Long 好倉
Atlantis Capital Holdings Limited	Investment Manager 投資經理	161,888,000	6.84%	Long 好倉

Note: The entire issued share capital of Whole Good Management Limited is wholly and beneficially owned by Mr Shi Kancheng. Mr Shi Kancheng is the sole director of Whole Good Management Limited.

## 主要股東於本公司證券的權益

據本公司任何董事或主要行政人員所知，於2012年12月31日，除本公司董事或主要行政人員外，本公司根據證券及期貨條例第336條存置之登記冊所記錄，或須另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上權益之人士如下：

附註：Whole Good Management Limited的全部已發行股本完全由施侃成先生實益擁有。施侃成先生為Whole Good Management Limited的唯一董事。

Save as disclosed above, as at 31 December 2012, no person, other than a Director or chief executive of the Company, had interests or short positions in the Shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於2012年12月31日，概無任何人士（本公司或董事的主要行政人員除外）於本公司的股份及相關股份擁有須記入根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉。

## RELATED PARTY AND CONNECTED TRANSACTIONS

Details of significant related party transactions of the Group are set out in note 34 to the financial statements.

There were no transactions required to be disclosed as non-exempt connected transactions or non-exempt continuing connected transactions in accordance with the Listing Rules during the year ended 31 December 2012. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## 關聯方及關聯交易

本集團重大關聯方交易詳情載於財務報表附註34。

截至2012年12月31日止年度內，概無交易須按照上市規則須作為不獲豁免關聯交易或不獲豁免持續關聯交易予以披露。本公司已根據上市規則第14A章遵守披露規定。

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2012, the Company had repurchased a total of 4,060,000 Shares in the Company on the Stock Exchange pursuant to the general mandate to repurchase shares granted by the Shareholders at the annual general meetings held on 25 May 2012, details of which were as follows:

Month/year 年/月	Number of shares purchased 購回股份數目	Price per share 每股價格		Total paid 代價總額 HKD 港元
		Highest price paid 最高 HKD 港元	Lowest price paid 最低 HKD 港元	
January 2012 2012年1月	1,856,000	1.07	1.02	1,937,550
September 2012 2012年9月	2,204,000	0.82	0.75	1,723,680
	4,060,000			3,661,230

All shares repurchased were cancelled and accordingly the Company's issued share capital was reduced by the nominal value of these shares. The repurchases were effected for the benefit of the Company and its Shareholders as a whole by enhancing the value of the net assets and earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2012.

## 公眾持股量的充足性

根據本公司公開可得的資料及就董事所知，於本年報刊發前的最後實際可行日期，本公司已維持上市規則規定的公眾持股量。

## 購買、出售或贖回本公司的上市證券

於截至2012年12月31日止年度內，本公司根據於2012年5月25日舉行的股東週年大會上獲股東授予董事之一般授權，於聯交所購回本公司股份合共4,060,000股。該等購回之詳情如下：

所有購回之股份已全部註銷，故本公司之已發行股本亦已扣除此等股份之面值。購回股份是為提高本公司每股資產淨值及每股盈利，以符合本公司及其股東之整體利益。

除上文所披露者外，於截至2012年12月31日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



## Directors' Report

### 董事會報告

## CHARITABLE DONATIONS

During the year under review, the Group made charitable donations amounting to approximately RMB 340,000 (2011: RMB4,400,000).

## SUBSEQUENT EVENTS

Other than the successful bid of land located in Cixi, Zhejiang Province which constituted a discloseable transaction of the Company as disclosed in the announcement of the Company dated 1 February 2013, there was no matter occurred that bears significant effect to the Group between the year end date and the date of this annual report.

## AUDITORS

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

On Behalf of the Board

**Zhong An Real Estate Limited**

**Shi Kan Cheng**

*Chairman*

The People's Republic of China, 13 March 2013

## 慈善捐款

於回顧年內，本集團作出的慈善捐款為人民幣340,000元(2011年：人民幣4,400,000元)。

## 結算日後事項

除已於本公司日期為2013年2月1日的公告內所披露成功競購浙江省慈溪市的一塊土地(構成本公司須予披露交易)外，自年終日期後至本年報日期止期間並無發生對本集團產生重大影響的事宜。

## 核數師

安永會計師事務所退任，本公司重新聘任其為核數師的決議案將在即將舉行的股東大會上提呈。

代表董事會

**眾安房產有限公司**

*主席*

**施侃成**

中華人民共和國，2013年3月13日

# Independent Auditors' Report

## 獨立核數師報告



### To the shareholders of Zhong An Real Estate Limited

*(Incorporated in the Cayman Islands as an exempted company with limited liability)*

We have audited the consolidated financial statements of Zhong An Real Estate Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 75 to 199, which comprise the consolidated and company statements of financial position as at 31 December 2012, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## AUDITORS' RESPONSIBILITY

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

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

### 致眾安房產有限公司全體股東

*(於開曼群島註冊成立的獲豁免有限公司)*

我們已審核載於第75頁至199頁的眾安房產有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)合併財務報表。此財務報表包括在2012年12月31日的合併財務狀況表和公司財務狀況表與截至該日止年度的合併損益表、合併全面損益表、合併權益變動表、合併現金流量表以及主要會計政策概要和其他附註資料。

## 董事就合併財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則(「國際財務報告準則」)和香港公司條例的披露規定編製真實和公允的合併財務報表及負責董事釐定為必要的內部控制，以編製不存在由於欺詐或錯誤而導致的重大錯誤陳述的合併財務報表。

## 核數師的責任

我們的責任是根據我們的審核對該等財務報表作出意見。我們的報告僅為 貴公司編製，而並不可作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。

我們已根據香港會計師公會頒佈的香港審核準則的規定執行審核。這些準則要求我們遵守職業道德規範，並規劃及執行審核，從而獲得合理依據以確定此等財務報表是否不存有任何重大錯誤陳述。

## Independent Auditors' Report

### 獨立核數師報告

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

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

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2012, and of the Group's profit and cash flows for the year then ended in accordance with IFRSs and have been properly prepared in accordance with Hong Kong Companies Ordinance.

### Ernst & Young

Certified Public Accountants

22nd Floor, CITIC Tower  
1 Tim Mei Avenue, Central, Hong Kong

13 March 2013

審核涉及為獲取合併財務報表所載金額和披露資料的審核證據的執行程式。所選定的程式取決於核數師的判斷，包括評估由於欺詐或錯誤而導致合併財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實且公允合併財務報表相關的內部控制，以設計適當的審核程式，但並非對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價合併財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

## 意見

我們認為，合併財務報表已根據國際財務報告準則真實而公允地反映 貴公司和 貴集團在2012年12月31日的財務狀況及 貴集團截至該日止年度的利潤和現金流量，並已按照香港公司條例妥為編製。

### 安永會計師事務所

執業會計師

香港中環添美道1號  
中信大廈22樓

2013年3月13日

# Consolidated Income Statement

## 合併損益表

Year ended 31 December 2012 截至2012年12月31日止年度

			2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
<b>Revenue</b>	收入	5	<b>2,395,625</b>	1,688,699
Cost of sales	銷售成本		<b>(1,476,403)</b>	(889,664)
<b>Gross profit</b>	毛利		<b>919,222</b>	799,035
Other income and gains	其他收入及收益	5	<b>20,821</b>	40,004
Selling and distribution expenses	銷售及分銷開支		<b>(56,708)</b>	(90,499)
Administrative expenses	行政開支		<b>(237,461)</b>	(212,323)
Other expenses	其他開支		<b>(4,711)</b>	(8,865)
Increase in fair value of investment properties	投資物業的公允價值增加	14	<b>60,335</b>	160,430
Finance costs	財務費用	6	<b>(3,660)</b>	(447)
Share of profits and losses of: Jointly-controlled entities	分佔共同控制實體的溢利及虧損	19	<b>(1,007)</b>	(97)
<b>Profit before tax</b>	除稅前利潤	7	<b>696,831</b>	687,238
Income tax expense	所得稅開支	10	<b>(306,778)</b>	(308,671)
<b>Profit for the year</b>	年內利潤		<b>390,053</b>	378,567
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人	11	<b>336,228</b>	351,391
Non-controlling interests	非控股權益		<b>53,825</b>	27,176
			<b>390,053</b>	378,567
<b>Earnings per share attributable to ordinary equity holders of the parent (RMB)</b>	母公司普通股持有人應佔每股盈利(人民幣)	12		
Basic and diluted	基本及攤薄		<b>14 cents 14分</b>	15 cents 15分

# Consolidated Statement of Comprehensive Income

## 合併全面損益表

Year ended 31 December 2012 截至2012年12月31日止年度

		2012	2011
		2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Notes	
		附註	
<b>Profit for the year</b>	年內利潤	<b>390,053</b>	378,567
Other comprehensive income	其他全面收益		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	<b>(28,423)</b>	(6,332)
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>361,630</b>	372,235
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人	<b>307,805</b>	345,059
Non-controlling interests	非控股權益	<b>53,825</b>	27,176
		<b>361,630</b>	372,235

# Consolidated Statement of Financial Position

## 合併財務狀況表

31 December 2012 2012年12月31日

		Notes	2012	2011
		附註	2012年	2011年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property and equipment	房屋及設備	13	206,585	226,553
Investment properties	投資物業	14	2,057,300	1,995,600
Properties under development	開發中物業	15	5,637,964	2,935,604
Goodwill	商譽	16	–	–
Available-for-sale investments	可供出售投資	17	5,610	5,610
Long term prepayments	長期預付款	18	38,910	737,073
Investments in jointly-controlled entities	於共同控制實體的投資	19	361,622	177,482
Deferred tax assets	遞延稅項資產	20	128,963	107,746
Restricted cash	受限制現金	26	95,750	–
Total non-current assets	總非流動資產		8,532,704	6,185,668
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Completed properties held for sale	持作銷售已落成物業	22	4,055,476	1,480,192
Equity investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的權益投資	23	722	1,004
Properties under development	開發中物業	15	1,008,595	4,695,260
Inventories	存貨		9,560	11,623
Trade and bills receivables	應收貿易賬款及票據	24	3,860	56,750
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	25	215,821	542,972
Restricted cash	受限制現金	26	129,688	189,587
Cash and cash equivalents	現金及現金等價物	26	894,077	412,508
Investment property classified as held for sale	分類為持作出售的投資物業	14	35,100	73,218
Total current assets	總流動資產		6,317,799	7,389,896
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	27	1,513,439	1,423,408
Other payables and accruals	其他應付款項及應計費用	28	662,943	670,731
Advances from customers	客戶預付款	29	1,688,766	2,285,805
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	30	1,739,030	1,064,930
Tax payable	應付稅項	10	651,799	508,882
Total current liabilities	總流動負債		6,255,977	5,953,756
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		96,922	1,509,358
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		8,629,626	7,695,026

## Consolidated Statement of Financial Position

## 合併財務狀況表

31 December 2012 2012年12月31日

			2012	2011
		Notes	2012年	2011年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>8,629,626</b>	7,695,026
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	30	<b>2,493,137</b>	1,990,451
Deferred tax liabilities	遞延稅項負債	20	<b>435,343</b>	436,467
Total non-current liabilities	總非流動負債		<b>2,928,480</b>	2,426,918
<b>Net assets</b>	<b>淨資產</b>		<b>5,701,146</b>	5,268,108
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	31	<b>222,319</b>	222,636
Reserves	儲備	33	<b>5,174,902</b>	4,840,072
			<b>5,397,221</b>	5,062,708
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>303,925</b>	205,400
<b>Total equity</b>	<b>總權益</b>		<b>5,701,146</b>	5,268,108

**Shi Kancheng**  
Chairman and Director

**Shen Tiaojuan**  
Director

施侃成  
主席及董事

沈條娟  
董事

# Consolidated Statement of Changes in Equity

## 合併權益變動表

Year ended 31 December 2012 截至2012年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔											
		Issued capital	Share premium account	Contributed surplus	Capital reserve	Share option reserve	Statutory surplus reserve	Statutory reserve fund	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	實收盈餘	股本準備金	購股權準備金	法定盈餘公積金	法定準備金	匯兌波動	保留盈利	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Note		Note 31	Note 33(a)	Note 33(b)	Note 33(c)	Note 32	Note 33(d)	Note 33(d)					
附註		附註31	附註33(a)	附註33(b)	附註33(c)	附註32	附註33(d)	附註33(d)					
At 1 January 2011	2011年1月1日	219,216	2,942,944	39,318	(43,902)	40,396	142,616	8,239	(73,898)	1,361,190	4,636,119	178,224	4,814,343
Profit for the year	年內利潤	-	-	-	-	-	-	-	-	351,391	351,391	27,176	378,567
Other comprehensive income for the year:	年內其他全面收益：												
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	(6,332)	-	(6,332)	-	(6,332)
Total comprehensive income for the year	年內其他全面收益	-	-	-	-	-	-	-	(6,332)	351,391	345,059	27,176	372,235
Issue of shares	發行股份	31	4,209	54,713	-	-	-	-	-	-	58,922	-	58,922
Share issue expenses	股份發行開支	31	-	(1,095)	-	-	-	-	-	-	(1,095)	-	(1,095)
Repurchase and cancellation of shares	購回及注銷股份	31	(789)	(10,637)	-	-	-	-	-	-	(11,426)	-	(11,426)
Equity-settled share option arrangements	股權結算購股權安排	32	-	-	-	35,129	-	-	-	-	35,129	-	35,129
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權沒收或屆滿後轉撥購股權儲備	-	-	-	-	(751)	-	-	-	751	-	-	-
Transfer from retained profits	由保留盈利轉撥	-	-	-	-	-	1,499	-	-	(1,499)	-	-	-
At 31 December 2011	2011年12月31日	222,636	2,985,925	39,318	(43,902)	74,774	144,115	8,239	(80,230)	1,711,833	5,062,708	205,400	5,268,108
At 1 January 2012	2012年1月1日	<b>222,636</b>	<b>2,985,925*</b>	<b>39,318*</b>	<b>(43,902)*</b>	<b>74,774*</b>	<b>144,115*</b>	<b>8,239*</b>	<b>(80,230)*</b>	<b>1,711,833*</b>	<b>5,062,708</b>	<b>205,400</b>	<b>5,268,108</b>
Profit for the year	年內利潤	-	-	-	-	-	-	-	-	336,228	336,228	53,825	390,053
Other comprehensive income for the year:	年內其他全面收益：												
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	(28,423)	-	(28,423)	-	(28,423)
Total comprehensive income for the year	年內其他全面收益	-	-	-	-	-	-	-	(28,423)	336,228	307,805	53,825	361,630
Repurchase and cancellation of shares	購回及注銷股份	31	(317)	(2,687)	-	-	-	-	-	-	(3,004)	-	(3,004)
Capital contribution by non-controlling shareholders	非控股股東出資	-	-	-	-	-	-	-	-	-	-	44,700	44,700
Equity-settled share option arrangements	股權結算購股權安排	32	-	-	-	29,712	-	-	-	-	29,712	-	29,712
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權沒收或屆滿後轉撥購股權儲備	-	-	-	-	(4,647)	-	-	-	4,647	-	-	-
Transfer from retained profits	由保留盈利轉撥	-	-	-	-	-	37,365	-	-	(37,365)	-	-	-
At 31 December 2012	2012年12月31日	<b>222,319</b>	<b>2,983,238*</b>	<b>39,318*</b>	<b>(43,902)*</b>	<b>99,839*</b>	<b>181,480*</b>	<b>8,239*</b>	<b>(108,653)*</b>	<b>2,015,343*</b>	<b>5,397,221</b>	<b>303,925</b>	<b>5,701,146</b>

\* These reserve accounts comprise the consolidated reserves of RMB5,174,902,000 (2011: RMB4,840,072,000) in the consolidated statement of financial position.

\* 該等儲備賬目包括合併財務狀況表內合併儲備人民幣5,174,902,000元(2011年：人民幣4,840,072,000元)。



# Consolidated Statement of Cash Flows

## 合併現金流量表

Year ended 31 December 2012 截至2012年12月31日止年度

			2012	2011
		Notes	2012年	2011年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Cash flows from operating activities</b>	<b>經營業務的現金流量</b>			
Profit before tax	除稅前利潤		<b>696,831</b>	687,238
Adjustments for:	調整：			
Depreciation	折舊	13	<b>21,618</b>	20,580
Changes in fair value of investment properties	投資物業的公平價值變動	14	<b>(60,335)</b>	(160,430)
Fair value losses, net:	公允價值虧損淨值：			
Equity investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的權益投資		<b>282</b>	1,168
Equity-settled share option expense	股權結算購股權開支	32	<b>29,712</b>	35,129
Share of profits and losses of jointly-controlled entities	分佔共同控制實體的溢利及虧損		<b>1,007</b>	97
Gain on disposal of investment properties	出售投資物業項目的收益	5	<b>(3,003)</b>	(2,660)
Gain on disposal of equity investments at fair value through profit or loss	出售以公允價值計量且其變動計入當期損益的股權投資的收益		-	(1,683)
Finance costs	財務費用	6	<b>3,660</b>	447
Interest income	利息收入	5	<b>(2,867)</b>	(5,712)
			<b>686,905</b>	574,174
(Increase)/decrease in properties under development	開發中物業(增加)/減少		<b>1,343,040</b>	(3,306,644)
Increase in completed properties held for sale	持作銷售已落成物業增加		<b>(2,575,284)</b>	(340,842)
(Increase)/decrease in trade and bills receivables	應收貿易賬款及票據(增加)/減少		<b>52,890</b>	(40,611)
(Increase)/decrease in prepayments, deposits and other receivables	預付款、按金及其他應收款項(增加)/減少		<b>327,151</b>	(183,452)
Decrease in long term prepayments	長期預付款減少		<b>698,163</b>	1,122,954
Decrease in inventories	存貨減少		<b>2,063</b>	2,568
Increase/(decrease) in restricted cash for pre-sales proceeds	預售所得款項受限制現金增加/(減少)		<b>64,945</b>	(173,029)
Increase in trade payables	應付貿易賬款增加/減少		<b>90,031</b>	914,410
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)		<b>(132,415)</b>	21,541
Increase/(decrease) in advances from customers	客戶預付款增加/(減少)		<b>(585,707)</b>	560,223
<b>Cash used in operations</b>	<b>經營業務所用的現金</b>		<b>(28,218)</b>	(848,708)
Interest received	已收利息		<b>2,867</b>	5,712
Interest paid	已付利息		<b>(362,090)</b>	(214,730)
Income tax and land appreciation tax paid	已付所得稅及土地增值稅		<b>(186,202)</b>	(127,966)
<b>Net cash flows used in operating activities</b>	<b>經營業務耗用的現金流量淨額</b>		<b>(573,643)</b>	(1,185,692)

## Consolidated Statement of Cash Flows

## 合併現金流量表

Year ended 31 December 2012 截至2012年12月31日止年度

	Notes 附註	2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
<b>Net cash flows used in operating activities</b>	經營業務耗用的現金流量淨額	<b>(573,643)</b>	(1,185,692)
<b>Cash flows from investing activities</b>	投資業務產生的現金流量		
Capital contributions and loans to jointly-controlled entities	向共同控制實體提供之注資及貸款	<b>(185,147)</b>	(177,579)
Additions to investment properties	投資物業增添	-	(2,170)
Proceeds from disposal of investment properties sold	出售投資物業所得款項	<b>28,424</b>	27,442
Purchases of equity investments at fair value through profit or loss	購買以公允價值計量且其變動計入當期損益的股權投資	-	(14,564)
Proceeds from disposal of equity investment at fair value through profit or loss	出售以公允價值計量且其變動計入當期損益的股權投資的所得款項	-	14,075
Purchases of items of property and equipment	購買房屋及設備項目	<b>(1,668)</b>	(51,452)
Purchases of available-for-sale investments	購買可供出售投資	-	(2,310)
Proceeds from disposal of items of property and equipment	出售房屋及設備項目所得款項	<b>18</b>	29
Decrease/(increase) in restricted cash-pledged deposits	受限制現金—抵押存款減少/(增加)	<b>(100,796)</b>	412,000
<b>Net cash flows from/(used in) investing activities</b>	投資業務產生/(耗用)的現金流量淨額	<b>(259,169)</b>	205,471
<b>Cash flows from financing activities</b>	融資活動產生的現金流量		
Proceeds from issue of shares	發行股份所得款項	-	58,922
Share issue expenses	發行股份開支	-	(1,095)
Capital contributions by non-controlling shareholders	非控股股東出資	<b>44,700</b>	-
New interest-bearing bank and other borrowings	新計息銀行貸款及其他借款	<b>2,627,786</b>	1,930,951
Repayment of interest-bearing bank and other borrowings	償還計息銀行貸款及其他借款	<b>(1,451,000)</b>	(1,649,570)
Repurchase of shares	購回股份	<b>(3,004)</b>	(11,426)
Increase in an amount due to a non-controlling shareholder	應付非控股股東款項增加	<b>124,322</b>	63,300
<b>Net cash flows from financing activities</b>	融資活動產生的現金流量淨額	<b>1,342,804</b>	391,082
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等價物增加/(減少)淨額	<b>509,992</b>	(589,139)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	<b>412,508</b>	1,007,979
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	<b>(28,423)</b>	(6,332)
<b>Cash and cash equivalents at end of year</b>	年末現金及現金等價物	<b>894,077</b>	412,508
<b>Analysis of balances of cash and cash equivalents</b>	現金及現金等價物結餘分析		
Cash and bank balances and time deposits	現金及銀行結餘以及定期存款	<b>894,077</b>	412,508

# Statement of Financial Position

## 財務狀況表

31 December 2012 2012年12月31日

		Notes 附註	2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司的投資	21	<b>929,934</b>	932,181
Property and equipment	房屋及設備	13	<b>203</b>	370
Total non-current assets	總非流動資產		<b>930,137</b>	932,551
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Amounts due from subsidiaries	應收附屬公司款項	21	<b>1,891,949</b>	1,881,264
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	25	<b>52</b>	17,150
Equity investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的股權投資	23	<b>722</b>	1,004
Cash and cash equivalents	現金及現金等價物	26	<b>1,739</b>	22,350
Total current assets	總流動資產		<b>1,894,462</b>	1,921,768
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Amounts due to subsidiaries	應付附屬公司款項	21	<b>109,330</b>	119,388
Other payables and accruals	其他應付款項及應計費用	28	<b>1,617</b>	622
Total current liabilities	總流動負債		<b>110,947</b>	120,010
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>1,783,515</b>	1,801,758
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>2,713,652</b>	2,734,309
<b>Net assets</b>	<b>淨資產</b>		<b>2,713,652</b>	2,734,309
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	31	<b>222,319</b>	222,636
Reserves	儲備	33	<b>2,491,333</b>	2,511,673
<b>Total equity</b>	<b>總權益</b>		<b>2,713,652</b>	2,734,309

**Shi Kancheng**  
Chairman and Director

**Shen Tiaojuan**  
Director

施侃成  
主席及董事

沈條娟  
董事

# Notes to Financial Statements

## 財務報表附註

### 1. CORPORATE INFORMATION

Zhong An Real Estate Limited (the “Company”) is a limited liability company incorporated as an exempted company in the Cayman Islands on 13 March 2007 under the Companies Law (revised) of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company and its subsidiaries (together, the “Group”) is principally engaged in property development, leasing and hotel operation. The Group’s property development projects during the year were all located in Zhejiang, Anhui and Jiangsu Provinces, the People’s Republic of China (the “PRC”). There were no significant changes in the nature of the Group’s principal activities during the year.

In the opinion of the Company’s directors (the “Directors”), the holding company and the ultimate holding company of the Company is Whole Good Management Limited, a company incorporated in the British Virgin Islands on 3 May 2007. Whole Good Management Limited is wholly owned by Mr. Shi Zhongan, Chairman and Chief Executive Officer of the Company.

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), which comprise standards and interpretations approved by the International Accounting Standards Board (the “IASB”), and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee that remain in effect, and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties which have been measured at fair value as explained in the accounting policies set out below. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

### 1. 公司資料

眾安房產有限公司(「本公司」)在2007年3月13日根據開曼群島公司法(經修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司及其附屬公司(統稱「本集團」)主要從事物業開發、租賃及酒店營運。年內,本集團的物業開發項目位於中華人民共和國(「中國」)浙江、安徽及江蘇省。年內本集團的主營業務性質並無發生重大變動。

依本公司董事(「董事」)認為,本公司的控股公司及最終控股公司為Whole Good Management Limited,一家在2007年5月3日在英屬維京群島註冊成立的公司。本公司董事長兼首席執行官施中安先生全資擁有Whole Good Management Limited。

#### 2.1 編製基準

本財務報表按照國際財務報告準則(「國際財務報告準則」)編制,而國際財務報告準則包括由國際會計準則理事會(「國際會計準則理事會」)及國際會計準則及詮釋常務委員會批准當時生效的準則及詮釋,以及香港公司條例的披露規定。除投資物業如以下所述的會計政策按公允價值計量外,本合併財務報表乃按照歷史成本原則編制。除有特別註明外,本合併財務報表以人民幣(「人民幣」)列報,並調整至最近的千元單位。

## Notes to Financial Statements

## 財務報表附註

## 2.1 BASIS OF PREPARATION (CONTINUED)

## Basis of consolidation

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

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

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

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

## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

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

The adoption of the revised IFRSs has had no significant financial effect on these financial statements.

## 2.1 編製基準 (續)

## 合併基準

合併財務報表包括本公司及其附屬公司截至2012年12月31日止年度的財務報表。附屬公司之財務報表之編製報告期間與本公司相同，使用一致之會計政策。附屬公司的業績自收購日期(即集團取得控制權之日)起全面合併入賬，一直合併入賬直至失去控制權之日為止。所有集團內公司間交易所產生的所有集團內結餘、交易及未變現損益及股息已於編制合併財務報表時全數抵銷。

附屬公司全面損益總額乃非控股權益應佔，即使導致虧絀結餘。

附屬公司所有權權益的變動在無喪失控制權下按權益交易處理。

如本集團喪失對附屬公司的控制權，則解除確認 (i) 附屬公司的資產(包括商譽)及負債，(ii) 任何非控股權益的賬面值及 (iii) 於權益內錄得的累計匯兌差額，及確認(i) 已收代價的公允價值，(ii) 任何保留投資的公允價值及 (iii) 任何所產生的盈餘或損益虧絀。本集團應佔以往於其他全面利潤內確認的部分重新分類為損益或保留溢利(如適用)。

## 2.2 會計政策變動及披露

本集團已於本年度財務報表首次採納下列經修訂國際財務報告準則。

國際財務報告準則第1號(修訂本)	國際財務報告準則第1號首次採納國際財務報告準則—嚴重高通脹及剔除首次採納者之固定日期之修訂本
國際財務報告準則第7號(修訂本)	國際財務報告準則第7號金融工具：披露—轉讓金融資產之修訂本
國際會計準則第12號(修訂本)	國際會計準則第12號所得稅—遞延稅項：收回相關資產之修訂本

採納經修訂國際財務報告準則對綜合財務報表並無產生重大影響。

## Notes to Financial Statements

## 財務報表附註

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

IFRS 1 Amendments	Amendments to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards – Government Loans</i> <sup>2</sup>
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> <sup>2</sup>
IFRS 9	<i>Financial Instruments</i> <sup>4</sup>
IFRS 10	<i>Consolidated Financial Statements</i> <sup>2</sup>
IFRS 11	<i>Joint Arrangements</i> <sup>2</sup>
IFRS 12	<i>Disclosure of Interests in Other Entities</i> <sup>2</sup>

## 2.3 已公佈惟未生效的國際財務報告準則

國際財務報告準則第1號修訂本	國際財務報告準則第1號修訂本首次採納國際財務報告準則—政府貸款 <sup>2</sup>
國際財務報告準則第7號修訂本	國際財務報告準則第7號修訂本金融工具：披露—抵銷金融資產及金融負債 <sup>2</sup>
國際財務報告準則第9號	金融工具 <sup>4</sup>
國際財務報告準則第10號	合併財務報表 <sup>2</sup>
國際財務報告準則第11號	共同安排 <sup>2</sup>
國際財務報告準則第12號	披露於其他實體的權益 <sup>2</sup>

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

IFRS 10, IFRS 11 and IFRS 12 Amendments	Amendments to IFRS 10, IFRS 11 and IFRS 12 – <i>Transition Guidance</i> <sup>2</sup>
IFRS 10, IFRS 12 and IAS 27 (Revised) Amendments	Amendments to IFRS 10, IFRS 12 and IAS 27 (2011) – <i>Investment Entities</i> <sup>3</sup>
IFRS 13	<i>Fair Value Measurement</i> <sup>2</sup>
IAS 1 Amendments	Amendments to IAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> <sup>1</sup>
IAS 19 Amendments	Amendments to IAS 19 <i>Employee Benefits</i> <sup>2</sup>
IAS 27 (Revised)	<i>Separate Financial Statements</i> <sup>2</sup>

## 2.3 已公佈惟未生效的國際財務報告準則

國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號修訂本	國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號—過渡指引之修訂本 <sup>2</sup>
國際財務報告準則第10號、國際財務報告準則第12號及國香港會計準則第27號(經修訂)之修訂本	國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號(2011年)—投資實體之修訂本 <sup>3</sup>
國際財務報告準則第13號	公允價值計量 <sup>2</sup>
國際會計準則第1號修訂本	國際會計準則第1號財務報表的呈報—其他全面收入項目的呈報之修訂本 <sup>1</sup>
國際會計準則第19號之修訂本	國際會計準則第19號僱員福利之修訂本 <sup>2</sup>
國際會計準則第27號(經修訂)	獨立財務報表 <sup>2</sup>

## Notes to Financial Statements

## 財務報表附註

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

IAS 28 (Revised)	<i>Investments in Associates and Joint Ventures</i> <sup>2</sup>
IAS 32 Amendments	Amendments to IAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> <sup>3</sup>
IFRIC 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> <sup>2</sup>
<i>Annual Improvements 2009-2011 Cycle</i>	Amendments to a number of IFRSs issued in May 2012 <sup>2</sup>

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

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

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

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

## 2.3 已公佈惟未生效的國際財務報告準則(續)

國際會計準則 第28號(經修訂)	於聯營公司及合營企業的投資 <sup>2</sup>
國際會計準則 第32號修訂本	國際會計準則第32號修訂本金 融工具：呈報－抵銷金融資產及金融負債 <sup>3</sup>
國際財務報告詮釋 委員會第20號	露天礦場生產階段的剝採成本 <sup>2</sup>
2009至2011年週期 之年度改善	於2012年5月頒布多項國際財 務報告準則之修訂本 <sup>2</sup>

- <sup>1</sup> 於2012年7月1日或之後開始的年度期間生效  
<sup>2</sup> 於2013年1月1日或之後開始的年度期間生效  
<sup>3</sup> 於2014年1月1日或之後開始的年度期間生效  
<sup>4</sup> 於2015年1月1日或之後開始的年度期間生效

預期對本集團適用的該等國際財務報告準則的進一步資料如下：

國際財務報告準則第7號(修訂本)要求實體披露有關抵銷權與相關安排(例如抵押品協議)的資料。披露將向使用者提供有助評估淨額結算安排對實體的財務狀況的影響的信息。按照國際會計準則第32號金融工具：呈報的所有已確認金融工具均須進行新披露。披露亦適用於受可強制執行的主淨額結算安排或類似協議影響的已確認金融工具(不論是否按照國際會計準則第32號抵銷)。本集團預期自2013年1月1日起採納此等修訂本。

於2009年11月頒布的國際財務報告準則第9號乃全部替代國際會計準則第39號金融工具：確認及計量的全面項目的第一期的第一部分。該階段集中於金融資產的分類及計量。與將金融資產分類為四個類別相反，實體須按該實體管理金融資產的業務模式及金融資產的現金流量特性按攤銷成本或公允價值於其後計量對金融資產分類。此準則相對國際會計準則第39號，旨在改善及簡化金融資產的分類及計量的方法。

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

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

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

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

## 2.3 已公佈惟未生效的國際財務報告準則(續)

於2010年10月，國際會計準則理事會公佈國際財務報告準則第9號的新增規定以處理金融負債(「新增規定」)及於國際財務報告準則第9號內引入國際會計準則第39號金融工具的現行取消確認原則。大部分新增規定轉自國際會計準則第39號並沒有改變，惟以公允價值計量且其變動計入當期損益之金融負債之計量將透過公允價值選擇(「公允價值選擇」)計算。就該等公允價值選擇負債而言，由信貸風險變動而產生的負債公允價值變動金額，必須於其他全面收益(「其他全面收益」)中呈列。除非於其他全面收益中就負債之信貸風險呈列公允價值變動，會於損益中產生或擴大會計差異，否則其餘公允價值變動金額於損益呈列。然而，新增規定並不涵蓋按公允價值選擇納入之貸款承諾及財務擔保合約。

國際財務報告準則第9號旨在取代國際會計準則39號全文。在取代其全文之前，國際會計準則第39號有關對沖會計處理及金融資產減值的指引繼續適用。本集團預期從2015年1月1日起採納國際財務報告準則第9號。於頒佈涵蓋所有階段的最終標準時，本集團將連同其他階段量化其影響。

國際財務報告準則第10號建立適用於所有實體(包括特殊目的實體或結構性實體)的單一控制模式。該準則包括控制的新定義，用於確定須要綜合的實體。與國際會計準則第27號及常務詮釋委員會－詮釋第12號綜合－特殊目的實體的規定相比，國際財務報告準則第10號引入的變動規定本集團管理層須作出重大判斷，以確定哪些實體受到控制。國際財務報告準則第10號取代國際會計準則第27號綜合及獨立財務報表，指明綜合財務報表入賬的部分，亦解決常務準則詮釋委員會－詮釋第12號提出的問題。基於已作出的初步分析，國際財務報告準則第10號預期不會對本集團現時持有的投資構成任何影響。



## Notes to Financial Statements

## 財務報表附註

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

IFRS 11 replaces IAS 31 *Interests in Joint Ventures* and SIC-13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. It describes the accounting for joint arrangements with joint control. It addresses only two forms of joint arrangements, i.e., joint operations and joint ventures, and removes the option to account for joint ventures using proportionate consolidation.

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

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

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

## 2.3 已公佈惟未生效的國際財務報告準則(續)

國際財務報告準則第11號取代國際會計準則第31號於合營公司的權益及常務詮釋委員會—詮釋第13號共同控制實體—合營方作出的非貨幣出資，說明共同控制的合營安排的入賬。該準則僅解決兩種形式的合營安排，即共同經營及合營公司，取消了採用按比例綜合的合營公司入賬的選擇。

國際財務報告準則第12號包括附屬公司、合營安排、聯營公司及結構性實體的披露規定，該等規定以往包括在國際會計準則第27號綜合及獨立財務報表、國際會計準則第31號於合營公司的權益及國際會計準則第28號於聯營公司的投資。該準則亦引入了該等實體的多項新披露規定。

於2012年7月，國際會計準則理事會頒佈國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號之修訂本，澄清國際財務報告準則第10號之過渡指引及提供全面追溯應用該等準則之進一步減免，對僅提供前一比較期間的經調整比較資料規定作出限制。該等修訂澄清，在國際財務報告準則第10號第一次應用時之年度期間開始時，倘與本集團控制之實體有關之合併結論與國際財務報告準則第10號及國際會計準則第27號或常務詮釋委員會—詮釋第12號之間有所不同，方須作出追溯調整。此外，對於有關綜合結構化實體的披露，此等修訂將免除在國際財務報告準則第12號首次應用前期間呈報比較資料的規定。

於2012年12月頒佈的國際財務報告準則第10號的修訂本包括投資實體的定義並提供合併要求的豁免，倘實體滿足投資實體定義。投資實體須根據國際財務報告準則第9號，按透過損益按公允價值計入附屬公司，而非加予合併。對國際財務報告準則第12號及國際會計準則第27號(2011年)已作出後續修訂。國際財務報告準則第12號之修訂本亦載列投資實體之披露規定。本集團預期，由於本公司並非國際財務報告準則第10號所定義之投資實體，該等修訂將不會對本集團造成任何影響。

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

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

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

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

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

## 2.3 已公佈惟未生效的國際財務報告準則(續)

因頒佈國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號，國際會計準則第27號及國際會計準則第28號有後續修訂。本集團預期自2013年1月1日起採納國際財務報告準則第10號、國際財務報告準則第11號、國際財務報告準則第12號、國際會計準則第27號(2011年)、國際會計準則第28號(2011年)，以及於2012年7月及12月頒佈的該等準則的後續修訂。

國際財務報告準則第13號提供了公允價值的精確定義，公允價值計量的單一來源及在國際財務報告準則範圍內使用的披露規定。該準則並不改變本集團須要使用公允價值的情況，但提供了在其他國際財務報告準則已規定或允許使用公允價值的情況下，應如何應用公允價值的指引。本集團預期自2013年1月1日起採用國際財務報告準則第13號。

國際會計準則第1號修訂本改變在其他全面收益呈列的項目的分組。在未來某個時間被重新分類(或重新使用)至損益之項目(例如淨投資的對沖收益淨額、換算海外業務之匯兌差額、現金流量對沖變動淨額及可供出售金融資產虧損或收益淨額)將與不得重新分類之項目(例如有關界定福利計劃及重估土地及樓宇的精算收益及虧損)分開呈列。該等修訂僅影響呈列，並不會對財務狀況或表現構成影響。本集團預期自2013年1月1日起採用該等修訂。

國際會計準則第19號之修訂本包括從基本改變以至簡單闡明及重新措辭的多項修訂。經修訂的準則就界定退休福利計劃的入賬引入重大變動，包括取消遞延確認精算收益及虧損的選擇。其他變動包括離職福利確認時間的修改、短期僱員福利的分類及界定福利計劃的披露。本集團預期自2013年1月1日起採用國際會計準則第19號(2011年)。

## Notes to Financial Statements

## 財務報表附註

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

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

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

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

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

## 2.3 已公佈惟未生效的國際財務報告準則(續)

國際會計準則第32號之修訂本闡明「目前具有合法強制執行抵銷權利」以抵銷金融資產及金融負債的意義。該等修訂亦闡明國際會計準則第32號的抵銷標準對結算系統(例如：中央結算所系統)的應用，有關系統採用非同步的全額結算機制。本集團將自2014年1月1日起採納該等修訂，而該等修訂預期將不會對本集團的財務狀況或表現構成任何影響。

2012年6月頒佈的2009年至2011年週期的年度改善對多項國際財務報告作出修訂。本集團預期自2013年1月1日起採納該等修訂。各項準則均設有過渡性條文。雖然採納部份修訂可能導致會計政策變更，但預期該等修訂概不會對本集團構成重大財務影響。預期對本集團政策構成重大影響的該等修訂如下：

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

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

## 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

### Joint ventures

A joint venture is an entity set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realised upon its dissolution. The profits or losses from the joint venture's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

## 2.3 已公佈惟未生效的國際財務報告準則(續)

- (b) 國際會計準則第32號金融工具：呈列：闡明向權益持有人作出分派所產生的所得稅須按國際會計準則第12號：所得稅入賬。該修訂移除國際會計準則32的現有所得稅規定，並要求實體就向權益持有人作出分派所產生的任何所得稅須應用國際會計準則12之規定。

## 2.4 主要會計政策概要

### 附屬公司

附屬公司乃財政及營運決策由本公司直接或間接控制，從其經營中取得利益的實體。

附屬公司的業績按已收及應收股息計入本公司的損益表。本公司對附屬公司的投資按扣除任何減值損失後的成本列示。

### 合資企業

根據合同協議設立的企業，本集團及其他合營方據此進行經濟活動。合資企業以本集團及其他合營方持有權益的單獨實體方式經營。

合營各方之間簽訂的合營企業協議規定了合營各方的注資額、合營企業營運期以及解散時負債變現的基礎。合資公司自經營產生的盈虧以及剩餘負債的任何分配則按照其各自的注資比例或者按照合營企業協議的條款由合資各方分攤。

## Notes to Financial Statements

## 財務報表附註

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Joint ventures (continued)

A joint venture is treated as:

- (a) a subsidiary, if the Group/Company has unilateral control, directly or indirectly, over the joint venture;
- (b) a jointly-controlled entity, if the Group/Company does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;
- (c) an associate, if the Group/Company does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture; or
- (d) an equity investment accounted for in accordance with IAS 39, if the Group/Company holds, directly or indirectly, less than 20% of the joint venture's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

### Jointly-controlled entities

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

## 2.4 主要會計政策概要(續)

### 合資企業(續)

合資企業被視為：

- (a) 一家附屬公司，如果本集團／本公司直接或間接對該合資企業擁有單方面的控制權；
- (b) 一個共同控制實體，如果本集團／本公司對該合資企業並無單方面的控制權，但可直接或間接共同控制該合資企業；
- (c) 一家聯營公司，如果本集團／本公司不可單方面或共同控制該合資企業，但一般直接或間接持有該合資公司不少於20%的註冊資本，且對該合資企業擁有重要的影響力；或
- (d) 一項股本投資根據國際會計準則第39號入賬，如果本集團／本公司直接或間接持有該合資企業少於20%的註冊資本，且不能共同控制該合資企業，或對其並無重要的影響力。

### 共同控制實體

共同控制實體乃為共同控制的合營企業，合營各方對共同控制實體的商業業務均無單方面控制權。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Jointly-controlled entities (continued)

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

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

When an investment in a jointly-controlled entity is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

## 2.4 主要會計政策概要 (續)

### 共同控制實體 (續)

本集團於共同控制實體的投資乃根據權益會計法按本集團所佔資產淨值減任何減值虧損於合併財務狀況表列賬。合併損益表及綜合儲備分別包括本集團應佔共同控制實體收購後的業績及儲備。當利潤分配比率與本集團的股本權益比率有別時，本集團佔該共同控制實體在收購日後的損益按協議的利潤分配比率計算。因本集團與其共同控制實體的交易而產生的未變現溢利及虧損乃以本集團於共同控制實體的投資為限而對銷，除非未變現的虧損提供所轉讓資產的減值證據。自收購共同控制實體產生的商譽屬於本集團於共同控制實體之投資的一部分。

本公司損益表中所列共同控制實體業績乃按已收及應收股息入賬。本公司於共同控制實體之投資被視為非流動資產，並按成本減除任何減值虧損列賬。

若於共同控制實體的投資分類為持有作出售，則會根據國際財務報告準則第5號「持有作出售的非流動資產及已終止業務」入賬。

## Notes to Financial Statements

## 財務報表附註

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Business combinations and goodwill

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

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

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

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

## 2.4 主要會計政策概要(續)

### 業務合併及商譽

業務合併乃採用收購法處理。業務合併中轉讓的代價乃按收購日之公允價值計量，該公允價值乃按本集團所轉讓的資產、本集團向被收方購的前任所有人承擔的負債及本集團發行以交換被收購方之控制權之股本權益於收購日的公允價值之和。就每次業務合併而言，本集團選擇是否以公平價值或被收購方可識別資產淨值的應佔比例，計算於被收購方屬現時擁有人權益的非控股權益並賦予擁有人權利於清盤時按比例分佔實體淨資產的非控股權益。非控股權益之一切其他成分乃按公平價值計量。與收購相關的成本於產生時列為開支。

當本集團收購一項業務時，根據合約條款、經濟環境及於收購日的相關條件為適當分類及名稱評估所承擔的金融資產及負債。此項評估包括被收購方將主合約內的嵌入式衍生工具分開。

倘企業合併分階段進行，先前持有的股權按收購日期的公允價值重新計量，而任何收益或虧損於損益中確認。

由收購方將予轉讓的任何或然代價將於收購日期按公允價值確認。或然代價如被分類為金融工具且在國際會計準則第39號範疇內的一項資產或負債則按公允價值計量，有關變動確認於損益或作為其他全面收益的變動。或然代價如非在國際會計準則第39號範疇內，則按合適的國際會計準則計量。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Business combinations and goodwill (continued)

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

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

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

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

## 2.4 主要會計政策概要(續)

### 業務合併及商譽(續)

商譽初步按成本計量，成本乃所轉讓的代價、就非控股權益確認的金額及本集團以往於被收購方持有的股本權益的任何公允價值的總和超過所購入的可識別淨資產及所承擔的負債的差額。如代價及其他項目之和低於所收購資產淨值的公允價值，在重新評估後，差額作作為討價還價採購之收益確認為損益。

在初步確認後，商譽按成本減任何累計減值虧損計量。商譽至少每年進減值測試一次或應任何事項的發生或環境的變化顯示賬面值可能發生減值時更頻繁地進行減值測試。本集團於12月31日進行商譽之年度減值測試。就減值測試而言，於業務合併中所收購的商譽自收購日起分配至本集團各現金產出單元或現金產出單元組，該現金產出單元或單元組預期將從合併協同效益中獲益，而無視是否有其他資產或負債被分配至該現金產出單元或單元組。

是否發生減值是通過評估商譽所分配至現金產出單元(組)決定的，倘現金產出單元(組)之可收回金額低於該單元之賬面值，則確認商譽減值損失。商譽減值損失不會在後續的期間被轉回。

倘商譽已分配予現金產生單位(或現金產生單位組別)而該單位的部份業務已出售，則在釐定所出售業務的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。



## Notes to Financial Statements

## 財務報表附註

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Impairment of non-financial assets

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

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

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

## 2.4 主要會計政策概要(續)

### 非金融資產減值

如果一項資產(除了存貨、遞延稅項資產、金融資產、持作銷售已落成物業、開發中物業、投資物業、商譽及非流動資產/分類為持作出售的出售組別)存在減值跡象,或需要進行年度減值測試,則需估計該資產的可收回金額。資產可收回金額按該資產或現金產出單元的使用價值和公允價值減出售費用兩者中的較大者計算,並按單個資產單獨確認,除非該資產不能產出基本上獨立於其他資產或資產組所產生的現金流入,這種情況下,可確認該資產所屬的現金產出單元的可收回金額。

只有資產賬面金額超過其可收回金額時,才確認減值損失。評估使用價值時,採用反映當前市場對資金時間價值和資產的特定風險的估價的稅前折現率,將估計未來現金流量折成現值。減值損失計入發生當期的損益表中按已減值資產的功能所分類的項目中,並保持一致。若資產按經重估金額列值,則減值損失按照該經重估資產的有關會計政策入賬。

於每一報告期末評估是否有跡象表明以前確認的減值損失可能已不存在或可能降低。如果存在上述跡象,則對可收回金額進行估計。對於一項除商譽以外的資產來說,只有在用於確認資產可收回金額的估計發生變動時,以前確認的減值損失才能轉回,但是由於該等資產的減值損失的轉回而增加的資產賬面金額,不應高於資產以前年度沒有確認減值損失時的賬面金額(減去任何攤銷和折舊)。這種減值損失的轉回計入其發生當期的損益表,若資產按經重估金額列值,則減值損失的轉回按照該經重估資產的有關會計政策入賬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Related parties

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

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

or

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

## 2.4 主要會計政策概要(續)

### 關聯方

在下列情況下，以下各方被視為與本集團有關連：

- (a) 如有以下情況的個人及其近親：
  - (i) 能夠控制或共同控制本集團；
  - (ii) 能夠對本集團行使重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理人員；

或

- (b) 如有以下情況的實體：
  - (i) 該實體與本集團為同一集團內成員；
  - (ii) 一家實體為另一家實體(或該實體的母公司、附屬公司或同系附屬公司)的聯營公司或共同控制實體；
  - (iii) 該實體與本集團為同一第三方的合營企業；
  - (iv) 一家實體為第三方的合營企業，而另一家實體為該第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關連的公司僱員終止受僱後福利計劃受益人；
  - (vi) 該實體由(a)節界定的人士控制或共同控制；及
  - (vii) (a)(i)節界定的個人對該實體能夠實施重大影響，或該人士人為該實體或該實體的母公司的主要管理人員。

## Notes to Financial Statements

## 財務報表附註

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Property and equipment and depreciation

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

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

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

	Useful lives	Residual values
Properties	20 years	5% to 10%
Machinery	10 years	5%
Office equipment	5 years	5%
Motor vehicles	5 years	5%

Where parts of an item of property and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual value, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

## 2.4 主要會計政策概要(續)

### 房屋及設備及折舊

除在建工程外，房屋及設備乃按成本值減累計折舊及任何減值虧損入賬。房屋及設備的成本包括其購買價及任何使資產達至營運狀況及地點以作計劃用途的直接相關成本。

房屋及設備項目投產後產生的支出，如維修及保養費用等，一般計入產生期間損益表。倘達到確認標準，則重大檢查的開支會於資產賬面值中資本化作為替換。倘須定期替換大部分物業及設備，則本集團會將該等部分確認為有特定可使用年期的個別資產並將其折舊。

折舊乃按每項房屋及設備的估計可使用年期，以直線法扣減其成本值，並扣除任何估計殘值。就此採用的估計剩餘價值及可使用年限如下：

	可使用年限	剩餘價值
房屋	20年	5%至10%
機器	10年	5%
辦公室設備	5年	5%
汽車	5年	5%

倘部分房屋及設備項目擁有不同可使用年期，則該項目的成本乃以合理基準在各部分分配及各部分分別計提折舊。

殘值、可使用年期及折舊方法乃於各財政年度結算日經審核及適當調整。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Property and equipment and depreciation (continued)

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

Construction in progress represents renovation works in progress and is stated at cost less any impairment losses, and is not depreciated. Cost mainly comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property and equipment or investment properties when completed and ready for use.

### Investment properties

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

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

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

## 2.4 主要會計政策概要(續)

### 房屋及設備及折舊(續)

倘預計使用或銷售房屋及設備項目將不能帶來任何未來經濟利益，則初步確認的房屋及設備及任何重大部分須終止確認。於該資產終止確認的年度，銷售或報廢該資產的任何收益或虧損，按有關資產銷售所得款項淨值與有關資產賬面值兩者間的差額於損益表確認。

在建工程指正在進行的翻新工程，按成本值減任何減值後入賬，毋須折舊。成本主要括於建築期內的直接成本。當在建工程完成並可作使用時，重新分類為適當類別的房屋及設備。

### 投資物業

投資物業是指以獲得租賃收入及／或資本增值為目的，而非用於生產或提供產品或服務或管理用途或於日常業務過程的銷售而持有土地及樓宇的權益(包括以經營租賃持有但在其他方面均符合投資物業定義的租賃物業權益)。該等物業最初以包括交易成本的成本計量。於初步確認後，投資物業按反映報告期末市況的公允價值列賬。

投資物業公允價值變動而產生的收益或虧損，於其產生年度計入損益表。

投資物業報廢或銷售時形成的收益或虧損於報廢或銷售的年度損益表中確認。

## Notes to Financial Statements

## 財務報表附註

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investment properties (continued)

For a transfer from completed properties held for sale to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the income statement. If the fair value of an investment property under construction is not reliably determinable but expected to be reliably determinable when construction is complete, investment property under construction is measured at cost until either its fair value becomes reliably determinable or construction is completed (whichever is earlier).

### Properties under development

Properties under development are intended to be held for sale after completion. On completion, the properties are transferred to completed properties held for sale.

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

Properties under development which are intended to be held for sale and expected to be completed within 12 months from the end of the reporting period are classified as current assets.

Properties under development which are intended to be held for sale and expected to be completed beyond 12 months from the end of the reporting period are classified as non-current assets.

### Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties. Net realisable value takes into account the selling price, less estimated costs to be incurred in selling the properties based on prevailing market conditions.

## 2.4 主要會計政策概要(續)

### 投資物業(續)

就將持作出售的已竣工物業轉至投資物業而言，物業於該日的公允價值與其先前賬面值之間的差額於損益表確認。如果建設中的投資物業的公允價值不能可靠確定，但預期將能夠在建設完工時可靠確定，則該建設中的投資物業按成本計量，直至其公允價值能夠可靠確定或建設完工為止(以較早發生者為準)。

### 開發中物業

開發中物業均計劃在落成後持作銷售。在落成後，該等物業會轉列為持作銷售已落成物業。

開發中物業乃按成本及可變現淨值兩者的較低者列賬，包括土地成本、建築成本、借款費用、專業費用及該物業在發展期間直接應佔的其他成本。

計劃持作銷售並預期由報告期末起計會在12個月內完成的開發中物業列為流動資產。

計劃持作銷售並預期由報告期末起計會在12個月以後完成的開發中物業列為非流動資產。

### 持作銷售已落成物業

持作銷售已落成物業按成本及可變現淨值兩者的較低者列賬。成本按待售物業應佔土地及樓宇總成本的比例釐定。可變現淨值已基於現行市況，考慮銷售價格，並減去估計銷售物業所產生的成本。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Operating leases

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

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property and equipment.

### Investments and other financial assets

#### Initial recognition and measurement

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

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

## 2.4 主要會計政策概要(續)

### 經營租賃

將資產擁有權的所有報酬及風險實質歸出租人所有的租賃，均列作經營租賃。倘本集團為出租人，則本集團根據經營租賃出租的資產計入非流動資產，而根據經營租賃的應收租金則在總租期內以直線法計入損益表。倘本集團為承租人，則經營租賃的應付租金在總租期內以直線法計入損益表。

經營租賃項下的預付土地租金款項最初按成本列報，並於其後以直線法在租約年內確認。

倘租賃付款無法可靠地在土地及樓宇之間進行分配，所有租賃付款會作為物業及設備之融資租賃列作該土地及樓宇之成本。

### 投資及其他金融資產

#### 初始確認及計量

根據國際會計準則第39號之界定，金融資產分為以公允價值計量且其變動計入當期損益的金融資產、貸款及應收款項和可供出售金融資產，或分為指定於實際對沖中作對沖工具的衍生工具(如適用)。本集團決定按初始確認分類其金融資產。金融資產在初始確認時都以公允價值加上交易成本計量，惟以公允價值計量且其變動計入當期損益記錄的金融資產除外。

所有金融資產常規買賣均於交易日確認，即本集團承諾購買或者出售該項資產的日期。所謂常規買賣乃指需按法規規定或市場慣例在一定期間內轉移資產的交易。

## Notes to Financial Statements

## 財務報表附註

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investments and other financial assets (continued)

#### Subsequent measurement

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

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

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

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

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

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

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(續)

#### 其後計量

其後計量的金融資產視其以下分類而定：

#### 以公允價值計量且其變動計入当期損益的金融資產

以公允價值計量且其變動計入当期損益的金融資產包括持作買賣的金融資產及於首次確認時指定為以公允價值計量且其變動計入当期損益的金融資產。各項衍生工具(包括已分開之嵌入式衍生工具)亦分類為持作買賣，惟彼等被指定為有效對沖工具除外(定義見國際會計準則第39號)。

以公允價值計量且其變動計入当期損益的金融資產按公允價值列入財務狀況表，公允價值變動正淨額於損益表的其他收入及公允價值變動負淨額於收入報表的財務費用確認。該等公允價值變動淨額不包括有關該等金融資產的任何股息及利息收入，相關變動根據下文「收入確認」所載政策確認。

於初步確認時透過損益按公允價值指定的金融資產於初步確認日期指定以及僅於國際會計準則第39號的標準達致後方可指定。

本集團評估以公允價值計量且其變動計入当期損益的金融資產(持作交易)以估計其是否仍適合於短期內以出售。當(於罕見情況下)交易市場不活躍和管理者出售有關資產之意圖在可預見之將來會發生重大變動，致使此類金融資產無法進行交易，本集團或會謹慎地對其進行重新分類。以公允價值計量且其變動計入当期損益的金融資產會根據資產性質而重新分類至貸款及應收款項、可供出售金融資產或持有至到期日投資。該評估並不影響指定為以公允價值計量且其變動計入当期損益的任何金融資產於指定過程中採用公允價值選擇權，此乃由於該等工具於初步確認後不能重新分類。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investments and other financial assets (continued)

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

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

#### Loans and receivables

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

#### Held-to-maturity investments

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

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(續)

#### 以公允價值計量且其變動計入當期損益的金融資產(續)

就內嵌於主合約的衍生工具而言，如果其經濟特徵及風險並不與該等主合約密切相關，且持有主合約並非用作交易或指定按公允價值計入損益，則其列作獨立衍生工具並按公允價值計入損益。該等內嵌式衍生工具按公允價值計量，而公允價值變動於損益表確認。只有當合約變動導致大幅修改將另行需要的現金流量時，方會對合約進行重估。

#### 貸款及應收款項

貸款及應收款項指具有固定或可確定回收金額的但缺乏活躍市場的非衍生性金融資產。初始計量後，該等資產的價值其後以實際利率法計算的攤餘成本減去任何減值準備確定。計量攤餘成本時已考慮到獲得時產生的任何折價或溢價，包括構成實際利率及交易成本的費用。實際利率攤銷計入損益表中的其他收益內。減值虧損在損益表的貸款財務成本及其他應收款項開支中確認。

#### 持至到期日投資

有固定或可確定付款金額及有固定期限之非衍生金融資產在本集團有明確意向和能力持有至到期日時，會列作持有至到期。持有至到期投資其後採用實際利率法按攤銷成本減除任何減值撥備後入賬。攤銷成本經計及任何收購折讓或溢價及屬於實際利率組成部分之各項費用或成本後計算。實際利率攤銷計入全面報益表之其他收入及收益。因減值而產生之虧損於報益表作為其他開支予以確認。



## Notes to Financial Statements

## 財務報表附註

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investments and other financial assets (continued)

#### Available-for-sale financial investments

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

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

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

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(續)

#### 可供出售金融資產

可供出售金融投資為上市及非上市投資及股本證券中的非衍生金融資產。分類持作出售的股本投資指既不是分類為持作交易亦非指定按公允價值計入損益的資產。此類別中的債務證券指擬持作不確定期限且可因應流動性需要或市況變動出售的資產。

初始確認後，可供出售金融投資其後按公允價值計量，而未變現收益或損失於可供出售投資重新估值儲備內確認為其他全面收益，直到該投資終止確認（此時累計收益或虧損於損益表的其他收益內確認），或直到該投資被認定發生減值（此時累計收益或虧損從可供出售投資重估儲備重新分類至報益表其他開支內）。按照以下所述「收入確認」所載的政策，當持有可供出售投資所賺取的利息及股息作為「其他收入」記入損益表，並分別列示為利息收入及股息收入。

如果非上市的權益性證券的公允價值由於(a)合理的公允價值估計數範圍的變動對於該投資影響重大或(b)符合該範圍的多種估計數不能合理評估並用於估計公允價值，而導致公允價值不能可靠計量，則此類證券按成本減去任何減值損失計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investments and other financial assets (continued)

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

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

### Derecognition of financial assets

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

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

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(續)

本集團根據在短期內將可供出售金融資產出售之能力及意圖是否仍然適用評估其有關資產。當(於罕見情況下)交易市場不活躍和管理者出售有關資產之意圖在可預見之將來會發生重大變動，致使此類金融資產無法進行交易，本集團或會對其進行重新分類。若金融資產符合貸款和應收款項之定義並且本集團在可預見之將來有能力將其持有或持有至到期，則允許將其重新分類為貸款和應收款項。只有在實體有能力和意圖持有金融資產至到期日時，才能將其重新分類為持有至到期類別。

當某項金融資產在可供出售金融資產中重新分出時，將與該資產相關之原計入權益之收益或損失，在投資之剩餘年限按照實際利率攤銷至損益。經攤銷之新成本與到期款項之間之差額亦應在該資產之剩餘年限按照實際利率攤銷。倘該資產其後釐定減值，原計入權益之金額則重新分類至損益表。

### 終止確認金融資產

金融資產(或(倘適用)一項金融資產之一部分或一組同類金融資產之一部分)在下列情況將終止確認：

- 收取該項資產所得現金流量的權利已屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量的權利，或須根據一項「轉付」安排，有責任在無重大延誤情況下將所收取現金流量悉數付予第三方；及(a)本集團已轉讓該項資產的絕大部分風險及回報，或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報，但已轉讓該項資產的控制權。

## Notes to Financial Statements

## 財務報表附註

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Derecognition of financial assets (continued)

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

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

### Impairment of financial assets

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

## 2.4 主要會計政策概要(續)

### 終止確認金融資產(續)

當本集團已轉讓其收取該項資產所得現金流量的權利或已訂立一項轉付安排，會評估其有否保留該項資產的大部分風險和回報，以及其程度。如本集團並無轉讓或保留該項資產的絕大部分風險及回報，且並無轉讓該項資產的控制權，該項資產將按本集團於資產的持續參與而確認入賬。在此情況下，本集團亦確認相關負債。已轉讓的資產及相關負債按反映本集團已保留的權利及責任的基準計量。

持續參與指就已轉讓資產作出的保證，並按該項資產的原賬面值及本集團或須償還的代價數額上限(以較低者為準)計算。

### 金融資產的減值

本集團於每個報告期末對資產進行評價，以判斷是否存在客觀證據表明某項資產或某組資產可能已經發生減值。當及僅當有客觀跡象顯示由於其初始確認後發生一個或多個事件(發生之「損失事件」)致使某項金融資產或一組金融資產的預計未來現金流量受影響，且該影響金額可以可靠預測而發生減值，則有關資產被視為已發生減值。發生減值的證據可能包括債務人或一組債務人出現重大財政困難，違約或拖欠利息或本金支付，有面臨破產或進行其他財務重組之可能以及有公開資料表明其預計未來現金流量確已減少且可靠計量，如債務人支付能力或所處經濟環境逐步惡化。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Impairment of financial assets (continued)

#### Financial assets carried at amortised cost

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

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

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

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

## 2.4 主要會計政策概要(續)

### 金融資產的減值(續)

#### 按攤餘成本入賬的金融資產

對於按攤餘成本列賬的金融資產，本集團首先對單項金額重大的金融資產單獨進行評估，是否有客觀減值證據，或對單項金額不重大的金融資產共同進行評估。如果本集團認定單獨評估的金融資產之客觀減值證據並不存在，無論其金額是否重大，其應當包括在具有類似信用風險特性的金融資產組合內進行減值測試。已單獨進行減值測試及已確認減值虧損或繼續確認減值虧損的金融資產，不應包括在金融資產組合中進行減值測試。

倘有客觀跡象顯示已發生減值虧損，虧損金額按該資產的賬面值與所估計未來現金流量（不包括尚未發生的未來信貸虧損）的現值兩者的差額計算。估計未來現金流量的現值按該金融資產的原實際利率（即初始確認時使用的實際利率）折現。對於浮動利率貸款，在計算減值虧損時可採用現行實際利率作為折現率。

該資產的賬面值可通過直接沖減資產賬面原值或使用備抵賬方式來抵減，而虧損金額則於損益表確認。利息收入應繼續按照計量減值損失時對未來現金流量進行折現採用的折現率為基準按減少後的賬面值計算。當並無可實現的未來減值恢復跡象時，或所有抵押品已變現或轉至本集團，需沖銷該貸款及應收款項及有關撥備。

倘在後續期間，在減值虧損確認後發生致使估計減值虧損金額增加或減少的事件，則會調整備抵賬以增加或減少先前確認的減值虧損。倘未來撤銷其後收回，則收回額記入損益表中。

## Notes to Financial Statements

## 財務報表附註

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Impairment of financial assets (continued)

#### Assets carried at cost

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

#### Available-for-sale financial investments

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

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

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

## 2.4 主要會計政策概要(續)

### 金融資產的減值(續)

#### 按成本值入賬的資產

倘有客觀證據顯示因公允價值未能可靠計算而不以公允價值入賬的非上市權益工具或與其掛鈎衍生工具資產產生減值虧損及必須交付該項非上市權益工具而結算，則虧損金額按該資產的賬面值與以同類金融資產按當前市場利率折算的估計未來現金流量現值的差額計算。該等資產的減值虧損不予轉回。

#### 可供出售金融投資

至於可供出售金融投資，本集團會於每個報告期末評估是否有客觀證據顯示投資或投資組合出現減值。

倘可供出售金融資產出現減值，則其成本(已扣除任何本金支付及攤銷額)與當前公允價值的差額，再扣減先前已透過損益表確認的任何減值虧損，將自其他全面收益剔除並於損益表確認。

如果被劃分為可供出售之權益工具，有客觀證據表明一項投資之公允價值重大或長期低於其成本。對於「重大」或「長期」的定義需要作出判斷。判斷「重大」是相對於投資之原始成本，而「長期」則是看公允價值低於原始成本之歷時期間。若有減值跡象，即取得成本與當前公允價值之間的差額計量之累計損失，扣除以往期間已計入收益中之減值虧損，從其他合併收益中轉出並於損益中確認。劃分為可供出售之權益工具發生之減值損失不得在損益中轉回。若減值後公允價值增加，則直接確認於其他合併收益中。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Impairment of financial assets (continued)

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

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

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

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

The Group's financial liabilities include trade and other payables and interest-bearing loans and borrowings.

#### Subsequent measurement

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

## 2.4 主要會計政策概要(續)

### 金融資產的減值(續)

#### 可供出售金融投資(續)

對於分類為可供出售之債務工具，評估減值的標準與按攤銷成本列賬之金融資產所採用者相同。然而，減值的入賬金額乃按攤銷成本與其現行公允價值之差額，減以往在損益表確認之投資減值虧損計量。未來利息收入按資產之已抵減賬面值持續使用計量減值虧損時用作折現未來現金流量之利率累計。利息收入入賬為財務收入之一部份。倘工具公允價值的增加客觀上與在損益表確認減值虧損後發生的事件相關，則其減值虧損於損益表撥回。

### 金融負債

#### 初始確認與計量

根據國際會計準則第39號，金融負債被分類為以公允價值計量且變動計入損益之金融負債、貸款及借款，或被指定為一項有效套期保值工具之衍生品，視情況而定。本集團在初始確認時決定金融負債之分類。

初始確認金融負債時，按公允價值計量，如果是貸款及借款，則還應加上直接歸屬之交易費用。

本集團的金融負債包括應付賬款、其他應付款以及計息貸款及借款。

#### 其後計量

金融負債按其分類之其後計量如下：

## Notes to Financial Statements

## 財務報表附註

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial liabilities (continued)

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

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

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

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

#### Loans and borrowings

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

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

## 2.4 主要會計政策概要(續)

### 金融負債(續)

#### 以公允價值計量且其變動計入當期損益的金融負債

以公允價值計量且其變動計入當期損益的金融負債包括持作交易的金融負債及於初步確認時指定為以公允價值計量且其變動計入當期損益的金融負債。

倘購買該金融負債的目的為於近期出售，則該金融負債應分類為持作交易用途。此類別包括本集團訂立的衍生金融工具(其並未被指定為對沖國際會計準則第39號所界定關係的對沖工具)。分開的嵌入式衍生工具亦分類為持作交易負債，除非彼等被指定為實際對沖工具。持作交易負債的損益於按益表內確認。於按益表確認的損益公允價值變動淨額並不包含該等金融負債收取的利息。

僅在滿足國際會計準則第39號時，於初始確認日將金融負債指定為以公允價值計量且其變動計入當期損益的金融負債。

#### 貸款及借款

在初始確認後，計息貸款及借款其後採用實際利率法按攤余成本計量，除非折現影響不重大，這種情況下，它們按成本計量。在終止確認負債以及透過實際利率進行攤餘程序時，收益及虧損於損益表中確認。

攤餘成本按照考慮任何折現或收購溢價以及作為實際利率一部分之費用或成本計算所得。實際利率之攤銷包含於損益表的財務費用中。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Derecognition of financial liabilities

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

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

### Offsetting of financial instruments

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

### Fair value of financial instruments

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

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred on disposal.

Cost of inventories includes the transfer from equity of gains and losses on qualifying cash flow hedges in respect of the purchases of raw materials.

## 2.4 主要會計政策概要(續)

### 金融負債之終止確認

如果負債義務已履行、撤銷或屆滿，則金融負債終止確認。

如果現有金融負債被同一貸款方以實質上幾乎全部不同條款之另一金融負債取代，或者現有負債條款幾乎全部被實質性修改，則此類替換或修改作為終止確認原負債以及確認一項新負債處理，且各自賬面金額之間的差額於損益表確認。

### 抵銷金融工具

當且僅當現階段存在法律上可強制執行之權利，將金融資產與金融負債抵銷並有意圖以淨額結算，或變現資產及處理負債同時進行，金融資產與金融負債相互抵銷並以淨額在財務狀況表中呈列。

### 金融工具之公允價值

在活躍市場交易之金融工具公允價值參考於公開市場報價或經紀報價(長倉用報價而短倉用賣價)，不扣除任何交易成本。倘金融工具無活躍市場，其公允價值將採用適當之估值技術確定。該等技術包括採用近期所進行的公允市場交易；參考其他性質近似金融工具之現行市場價格；現金流量折現分析；以及其他定價模式。

### 存貨

存貨按成本或可變現淨值兩者較低者計價。成本按加權平均法釐定。淨變現價值按估計銷售價減去任何出售將產生的估計成本計算。

存貨成本包括就採購原料而從權益中轉撥之可用作現金對沖之盈虧。



## Notes to Financial Statements

## 財務報表附註

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Cash and cash equivalents

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

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

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general guidance for provisions above; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the guidance for revenue recognition.

## 2.4 主要會計政策概要(續)

### 現金及現金等價物

就合併現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及購入後通常於三個月內到期的可隨時轉換為已知金額現金的短期高變現能力但價值改變的風險不大的投資，減須於要求時償還的銀行透支，組成本集團現金管理的一部分。

就財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款(包括並無限制用途的定期存款及性質類似現金的資產)。

### 撥備

倘因過往事件須承擔現時的責任(法定或推定)，而承擔該責任可能導致日後資源外流，且對責任金額能夠可靠地估計，則確認撥備。

當折現的影響重大時，就撥備確認的金額乃指預計在日後履行責任時所需開支在報告期末日的現值。由於時間流逝導致折現值的金額的增加，乃作為財務費用在損益表內入賬。

於業務合併中確認的或有負債初始確認時以其公允價值計量。其後，其則以(i)根據上述計提撥備的一般原則確認的金額；及(ii)初始確認金額扣減(倘適用)按照收入確認原則計算的累計攤銷所得金額中的較高者計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Employee retirement benefits

Pursuant to the relevant regulations of the PRC government, the companies comprising the Group operating in Mainland China (the "PRC group companies") have participated in a local municipal government retirement benefit scheme (the "Scheme"), whereby the PRC group companies are required to contribute a certain percentage of the salaries of their employees to the Scheme to fund their retirement benefits. The only obligation of the Group with respect to the Scheme is to pay the ongoing contributions under the Scheme. Contributions under the Scheme are charged to the income statement as incurred.

### Income tax

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

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

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

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

- when the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

## 2.4 主要會計政策概要(續)

### 僱員退休福利

按照中國政府的有關法規，在中國內地經營的附屬公司(「中國集團公司」)已經參加了當地市政府的退休金計劃(「該計劃」)，該計劃要求中國集團公司按公司員工基本工資一定比例向該計劃供款，為職工的退休福利提供資金。本集團在該計劃的唯一義務是持續向上述計劃繳納所規定的供款。該計劃項下的供款在發生時記入損益表。

### 所得稅

所得稅包括即期及遞延稅項以及土地增值稅。與在損益以外確認的項目有關的所得稅在損益以外的其他全面收益內確認或直接於權益內確認。

即期及前期之當期稅項資產及負債以預期從稅務當局收回或向其支付之金額予以估量，基於本集團業務經營所在國家普遍通行之解釋與慣例，按照已頒佈或在報告期末前已經實質執行之稅率(及稅務法例)來確定。

遞延稅項乃於報告期末就資產及負債的稅基與其作財務報告用途的賬面值之間的所有暫時差額採用負債法作出撥備。

遞延稅項負債根據全部應課稅暫時差額確認入賬，但以下情況除外：

- 進行交易(業務合併除外)時，由商譽或初步確認資產或負債而產生的遞延稅項負債對會計利潤或應課稅盈虧概無構成影響；及

## Notes to Financial Statements

## 財務報表附註

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Income tax (continued)

- in respect of taxable temporary differences associated with investments in subsidiaries and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the income statement over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the income statement by way of a reduced depreciation charge.

## 2.4 主要會計政策概要(續)

### 所得稅(續)

- 就於附屬公司及合資企業的投資有關的應課稅暫時差額而言，倘暫時差額的撥回時間可予控制及暫時差額在可見將來可能不會撥回時。

遞延稅項資產賬面值會在各報告期末予以檢討，並在不大可能再有足夠應課稅利潤撥用全部或部分遞延稅項資產時予以削減。未確認的遞延稅項資產於各報告期末日亦須予以重新檢討，並在可能仍有足夠應課稅利潤收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃以報告期末已實行或大體上實行的稅率(及稅例)為基礎，按預期有關資產或有關負債予以變現或列支的期間適用的稅率計算。

倘本集團有合法權利以本期稅項資產抵銷本期稅項負債，而遞延稅項與同一應課稅實體及稅務機關有關，則可將遞延稅項資產及遞延稅項負債抵銷。

### 政府補貼

企業能夠合理地保證政府補貼所附條件得到滿足，並且能夠收到該補貼，此時即應按公允價值確認政府補貼。與開支項目有關的補貼，應在有關期間(即能夠使該補貼系統地與被補償費用相匹配的期間)確認為收入。

與資產有關的補貼，應將其公允價值記入遞延收益賬的貸項，並在有關資產的預期使用年限內，以等額按年攤分方式撥入損益表，或自資產賬面值扣除及以削減折舊支出方式在損益表內解除。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Government grants (continued)

Where the Group receives a non-monetary grant, the asset and the grant are recorded at the fair value of the non-monetary asset and released to the income statement over the expected useful life of the relevant asset by equal annual instalments.

Where the Group receives government loans granted with no or at a below-market rate of interest for the construction of a qualifying asset, the initial carrying amount of the government loans is determined using the effective interest rate method, as further explained in the accounting policy for “Financial liabilities” above. The benefit of the government loans granted with no or at a below-market rate of interest, which is the difference between the initial carrying value of the loans and the proceeds received, is treated as a government grant and released to the income statement over the expected useful life of the relevant asset by equal annual instalments.

### Recognition of revenue

Revenue from the sale of properties in the ordinary course of business is recognised when all the following criteria are met:

- (a) the significant risks and rewards of ownership of the properties are transferred to the purchasers;
- (b) neither continuing managerial involvement to the degree usually associated with ownership, nor effective control over the properties is retained;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Group; and
- (e) the cost incurred or to be incurred in respect of the transaction can be measured reliably.

## 2.4 主要會計政策概要(續)

### 政府補貼(續)

如本集團收取一項非貨幣補助，則有關資產及補助乃按該非貨幣資產的公允價值列賬，並於相關資產的預期可使用年內按等額分期形式每年撥入損益表。

如本集團就建設合資格資產而獲取不計息或以低於市場水平的息率計息的政府貸款，則有關政府貸款的初始賬面值將以實際利率法釐定，而有關方法將於上文「金融負債」所載的會計政策內進一步闡釋。獲授不計息或以低於市場水平息率計息的政府貸款的益處，即該等貸款初始賬面值與所得款項兩者之差額，會當作政府補貼處理，並於有關資產的預期可使用年內按等額分期形式每年撥入損益表。

### 收入確認

在日常業務過程中銷售物業所得收入於達成所有下列標準時確認：

- (a) 與物業擁有權有關的重大風險及回報轉予買家；
- (b) 並無保留一般與擁有權有關的持續管理參與權或物業的有效控制權；
- (c) 收入金額能可靠計算；
- (d) 本集團很可能取得與交易有關的經濟利益；及
- (e) 交易已產生或將予產生的成本能可靠計量。

## Notes to Financial Statements

## 財務報表附註

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Recognition of revenue (continued)

The above criteria are met when construction of the relevant properties has been completed and the Group has obtained the project completion report issued by the relevant government authorities, the properties have been delivered to the purchasers, and the collectibility of related receivables is reasonably assured. Payments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under current liabilities.

Property leasing income derived from the leasing of the Group's properties is recognised on a time proportion basis over the lease terms.

Property management fee income derived from the provision of property maintenance and management services is recognised upon the rendering of the relevant services.

Hotel operating income which includes room rental, food and beverage sales and income from the provision of other ancillary services is recognised when the services are rendered.

Interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established.

### Share-based payments

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

## 2.4 主要會計政策概要(續)

### 收入確認(續)

當相關物業的建築工程已完工及已取得有關政府機關發出的物業完工報告、物業交付予買家及有關應收款項的可收回性能合理地確保時，才符合上述標準。銷售物業時收取的按金於收入確認當日前列入合併資產負債表中流動負債項下。

來自租賃本集團物業的租賃物業收入於租賃期間按時間比例確認。

來自提供物業維修及管理服務的物業管理費乃於提供相關服務時確認。

酒店經營收入(包括房租、食品及飲料銷售及提供其他配套服務的收入)於提供服務時確認。

利息收入以實際利率法按應計基準確認，而所採用的利率為將估計未來現金該入按金融工具預期年期或較短期間(如適用)準確折現至金融資產賬面淨值之利率。

股息收入乃當股東收取款項的權利已確定時予以確認。

### 以股份為基礎的支付

本公司設有一項購股權計劃，旨在對本集團業務成功作出貢獻的合資格參與者提供鼓勵與獎賞。本集團僱員(包括董事)以股份為基礎的支付方式收取報酬，而僱員則提供服務作為權益工具之代價(「股權結算交易」)。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Share-based payments (continued)

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the Black-Scholes option pricing model, further details of which are given in note 32 to the financial statements.

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

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

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

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

## 2.4 主要會計政策概要(續)

### 以股份為基礎的支付(續)

就於2002年11月7日後授出所涉及的與僱員進行股權結算交易的成本是參考授出購股權當日的公允價值計算。公允價值由外部估值師採用布萊克－舒爾斯期權定價模式釐定，有關進一步詳情載於財務報表附註32。

股權結算交易之成本，連同權益相應增加部分，在表現及／或服務條件獲得履行之期間內確認。在歸屬日期前，每個報告期末確認之股權結算交易之累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬之權益工具數目之最佳估計。在某一期間內在損益表內扣除或進賬，乃反映累計開支於期初與期終確認之變動。

對於最終未歸屬的購股權獎勵，不會確認任何開支，但視乎市場條件而決定歸屬與否或非歸屬條件的股權結算交易，只要所有其他表現及／或服務條件已經達成，則不論市場或非歸屬條件是否達成，均會被視為歸屬。

倘若以股權支付的購股權的條款有所變更，所確認的開支最少須達到猶如條款並無任何變更的水平。此外，倘若按變更日期計量，任何變更導致以股份為基礎的支付交易的總公允價值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘若股權結算的購股權被註銷，應被視為已於註銷日期歸屬，任何尚未確認有關授予購股權的開支，均應即時確認。這包括在本集團所能控制的非歸屬條件或僱員未能達至下的任何購股權。然而，若授予新購股權代替已註銷的購股權，並於授出日期指定為替代購股權，則已註銷的購股權及新購股權，均應被視為原購股權的變更(如前段所述)。

## Notes to Financial Statements

## 財務報表附註

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Share-based payments(continued)

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

### Borrowing costs

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

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate ranging between 2% and 9% (2011: between 2% and 8%) has been applied to the expenditure on the individual assets.

### Dividends

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

Interim dividends are simultaneously proposed and declared. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

## 2.4 主要會計政策概要(續)

### 以股份為基礎的支付交易(續)

計算每股盈利時，未行使購股權之攤薄效應，反映為額外股份攤薄。

### 借款成本

收購、興建或生產合資格資產(即需要大量時間製作以供擬定用途或銷售的資產)應佔的直接借款費用，將資本化作為該等資產的部分成本。在該等資產實際上可作擬定用途或銷售時終止借款費用的資本化。待用作未完成資產開支的特定借款的臨時投資所賺取的投資收入，自資本化的借款費用中扣除。所有其他借款成本在產生期間內列作開支。借款成本包括實體就借入資金產生的利息及其他成本。

如一般借入資金，及用作取得合資格資產，對個別資產開支應用介乎2%至9%(2011年：介乎2%至8%)不等的資本化率。

### 股息

董事建議派付的末期股息分類為財務狀況表中權益部分中的單獨分配，直至該等股息由股東於股東大會上批准。該等股息於股東批准並宣派時確認為負債。

中期股息乃同時建議派發及宣派。因此，中期股息乃於建議派發及宣派時隨即確認為負債。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Foreign currencies

The Company and certain subsidiaries incorporated outside Mainland China have Hong Kong Dollars (“HK\$”) and United States Dollars (“US\$”) as their functional currencies, respectively. The functional currency of Mainland China subsidiaries is the RMB. As the Group mainly operates in Mainland China, the RMB is used as the presentation currency of the Group. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognized in the income statement.

Differences arising on settlement or translation of monetary items are recognised in the income statement with the exception of monetary items that are designated as part of the hedge of the Group’s net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the income statement. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

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

## 2.4 主要會計政策概要(續)

### 外幣

本公司及若干於中國內地以外註冊成立的附屬公司分別以港元(「港元」)及美元(「美元」)作為其記賬本位幣。中國內地附屬公司記賬本位幣為人民幣。由於本集團主要在中國內地經營，故人民幣被用作本集團的呈報貨幣。本集團屬下各實體均可自行釐定所用的記賬本位幣，而各實體的財務報表計入的項目均以該記賬本位幣列賬。本集團屬下各實體記錄的外幣交易最初以交易日的各自記賬本位幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末的記賬本位幣匯率換算。結算或換算貨幣項目的差額計入損益表。

結算或換算貨幣項目的差額計入損益表，惟指定為對沖本集團於海外業務投資淨值的一部分的貨幣項目除外。該等貨幣項目直至投資淨值獲出售方計入其他全面收益，此時，累算款項乃重新分類至損益表。就該等貨幣項目匯兌差額應佔的稅項支出及抵免亦計入其他全面收益中。

按歷史成本以外幣計量的非貨幣項目，以最初交易日的匯率換算。按公允價值計算並以外幣為單位的非貨幣項目按釐定公允價值當日的匯率換算。換算以公允價值計量及非貨幣項目所產生的收益或虧損與確認該項目公允價值變動的盈虧的處理方法一致(換言之，於其他全他全面收入或損益確認公允價值盈虧的項目的匯兌差額，亦分別於其他全面收入或損益確認)。



## Notes to Financial Statements

## 財務報表附註

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Foreign currencies (continued)

The functional currencies of non-PRC established subsidiaries are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their income statements are translated into RMB at the weighted average rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

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

For the purpose of the consolidated statement of cash flows, the cash flows of non-PRC established subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of non-PRC established companies which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

## 2.4 主要會計政策概要(續)

### 外幣(續)

若干非於中國成立的附屬公司之記賬本位幣為人民幣以外的貨幣。於報告期末，該等實體的資產與負債乃根據報告期末的現行匯率換算為人民幣，而損益表是按年內的加權平均匯率換算為人民幣。

因此產生之匯兌差額於其他全面收益內確認及在外幣折算差額儲備內累計。於出售海外實體時，在該海外實體的權益內確認的遞延累計數額於損益表確認入賬。

收購海外業務產生的任何商譽及對收購產生的資產及負債賬面值作出的任何公允價值調整作為海外業務的資產及負債處理，並按收市匯率換算。

就合併現金流量表而言，非於中國成立附屬公司的現金流量按產生現金流量當日的現行匯率換算為人民幣。非於中國成立公司在整個年度內經常產生的現金流量是按年內的加權平均匯率換算為人民幣。

## 3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設會影響所呈報收入、開支、資產及負債的報告金額及其隨附披露以及對或有負債的披露。由於有關假設及估計的不確定因素，可導致管理層須就未來受影響的資產或負債賬面金額作出重大調整。

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

#### Judgements

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

**(i) Operating lease commitments – the Group as lessor**

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

**(ii) Classification between investment properties and owner-occupied properties**

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

### 3. 重大會計判斷及估計(續)

#### 判斷

在應用本集團會計政策過程中，管理層作出下列對合併財務報表內所確認金額有最重大影響的判斷，涉及估計者除外：

**(i) 經營租賃承擔—本集團作為出租人**

本集團就其投資物業組合訂有商業物業租約。本集團根據對有關安排條款及條件的估值，釐定其於以經營租約租出的物業保留所有與擁有權有關的重大風險及回報。

**(ii) 投資物業及業主自佔物業的分類**

本集團會釐定物業是否符合資格列為投資物業，並已建立作出判斷的準則。投資物業為持有以賺取租金或資本增值或兩者的物業。因此，本集團會考慮物業是否可主要地獨立於本集團所持有的其他資產而產生現金流。

若干物業部分持有以供賺取租金或資本增值，而部分則持有供生產或供應貨品或服務或行政用途。倘若該等部分可獨立銷售，本集團會將該等部分分開入賬。倘若該等部分不能夠單獨銷售，則僅會在持有供生產或供應貨品或服務或行政用途的部分只佔很小部分時，方視物業為投資物業。判斷乃按個別物業基準作出，以釐定配套服務所佔比例是否偏高以致有關物業不符合被列為投資物業。

## Notes to Financial Statements

## 財務報表附註

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

#### Judgements (continued)

##### (iii) Acquisition of assets

The Company assesses whether the acquisition of a subsidiary constitutes a business combination. A business consists of inputs and processes applied to those inputs that have the ability to create outputs. If the subsidiary acquired does not constitute a business, the Company accounts for the acquisition as an acquisition of assets.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

##### (i) Fair value of investment properties

Investment properties were revalued as at 31 December 2012 based on the appraised market value by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimate, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of the reporting period.

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location or subject to different lease or other contracts, adjusted to reflect those differences;

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

##### (iii) 收購資產

本公司會評估收購附屬公司是否構成業務合併。一項業務乃由投入以及應用該等投入使之產生產品之過程構成。如果所收購的附屬公司並不構成一項業務，則本公司按收購資產入賬收購。

#### 估計的不明朗因素

於報告期末，有關未來的主要假設及估計的不明朗因素的主要來源構成須對下一財政年度資產及負債的賬面值作出重大調整的重大風險，茲論述如下：

##### (i) 投資物業公允價值

投資物業按獨立專業估值師對其在2012年12月31日的評估市值重估。該等估值乃基於若干假設，而該等假設受不明朗因素影響，並可能與實際結果有大幅偏差。在作出估計時，本集團考慮活躍市場類似物業的現價，並採用主要依據報告期末市況而作出的假設。

在無類似活躍市場之物業作現行價格之參考情況下，本集團按照來自不同來源之資料釐定公允價值：

- (a) 不同性質、狀況或地點或受不同租約或其他合約規限物業當時在活躍市場上之最新價格(須就各項差異作出調整)；

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

#### Estimation uncertainty (continued)

##### (i) Fair value of investment properties (continued)

- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and
- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The principal assumptions for the Group's estimation of the fair value include those related to current market rents for similar properties in the same location and condition, appropriate discount rates, expected future market rents and future maintenance costs. The carrying amount of investment properties at 31 December 2012 was RMB2,092,400,000 (2011: RMB2,068,818,000).

##### (ii) Net realisable value of properties under development and completed properties held for sale

The Group's properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's historical experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion of properties under development, and the costs to be incurred in selling the properties based on prevailing market conditions.

### 3. 重大會計判斷及估計(續)

#### 估計的不明朗因素(續)

##### (i) 投資物業公允價值(續)

- (b) 活躍程度稍遜之市場所提供相類物業最近期價格(須按自有關價格成交當日以來經濟狀況出現之任何變化作出調整); 及
- (c) 根據未來現金流量所作可靠估計而預測之折讓現金流量, 此項預測源自任何現有租約與其他合約之條款及(指在可能情況下)外在因素(如地點及狀況相同之類似物業最新市場租值), 並採用足以反映當時無法肯定有關現金流量金額及時間之折讓率計算。

支持本集團所作公允價值估計之主要假設涉及相同地點及環境之類似物業之現時租市場金租、適當之折讓率、預計未來市場租值及未來維修保養成本。於2012年12月31日, 投資物業之賬面值為人民幣2,092,400,000元(2011年: 人民幣2,068,818,000元)。

##### (ii) 開發中物業及持作銷售已落成物業的可變現淨值

本集團開發中物業及持作銷售已落成物業按成本及可變現淨值兩者的較低者列賬。本集團根據其過往經驗及有關物業的性質, 基於現行市況估計售價、開發中物業竣工成本及銷售物業產生的成本。

## Notes to Financial Statements

## 財務報表附註

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

#### Estimation uncertainty (continued)

##### (ii) Net realisable value of properties under development and completed properties held for sale (continued)

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in a provision for properties under development and completed properties held for sale. Such provision requires the use of judgements and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the period in which such estimate is changed will be adjusted accordingly.

##### (iii) PRC corporate income tax

The Group is subject to income taxes in Mainland China. As a result of the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimate and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision of income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will have an impact on the income tax and tax provisions in the period in which the differences realise.

##### (iv) PRC land appreciation tax ("LAT")

LAT in the PRC is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures.

### 3. 重大會計判斷及估計(續)

#### 估計的不明朗因素(續)

##### (ii) 開發中物業及持作銷售已落成物業的可變現淨值(續)

倘若完工成本增加，或售價淨額減少，則可變現淨值會減少，並可能因而導致須就開發中物業及可供已落成物業作出撥備。該撥備須運用判斷及估計。在預期與原有估計有差異時，將於該估計有改變的期間對物業的賬面值及撥備作出相應調整。

##### (iii) 中國企業所得稅

本集團須支付中國內地的稅項。由於有關所得稅的若干事宜尚未被地方稅務局確認，於釐定所作出的所得稅撥備時以目前有效的稅務法律、法規及其他有關政策作為客觀估計及判斷的基準。倘最終稅款數額有別於原本記錄的數額，差異會在所發生的期間對所得稅及稅項撥備帶來影響。

##### (iv) 中國土地增值稅

中國的土地增值稅是就土地增值即銷售物業所得款項減可扣減開支(包括土地成本、借貸成本及其他物業開發開支)按介於30%至60%的遞進稅率徵收。

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

#### Estimation uncertainty (continued)

##### (iv) PRC land appreciation tax (“LAT”) (continued)

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

##### (v) Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised deductible temporary differences and tax losses at 31 December 2012 was RMB128,963,000 (2011: RMB107,746,000). The amount of unrecognised tax losses at 31 December 2012 was RMB38,574,000 (2011: RMB13,628,000). Further details are contained in note 20 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計的不明朗因素(續)

##### (iv) 中國土地增值稅(續)

本集團屬下在中國從事物業開發業務的附屬公司須繳納土地增值稅。然而，在中國內地不同城市，該等稅項的實施各有差異，且本集團尚未與不同稅務機關最終落實其土地增值稅報稅表。因此，在釐定土地增值金額及其相關稅項時須作出重大判斷。於日常業務過程中最終的稅項釐定仍不確定。本集團按照管理層的最佳估計確認該等負債。倘該等事項的最終稅項結果與最初記賬的金額不同，則有關差異將會影響損益表，並就該釐定期間的土地增值稅作出撥備。

##### (v) 遞延稅項資產

所有可抵扣暫時差額及未動用稅項虧損於可見未來能獲得應課稅盈利抵銷可抵扣暫時差額及虧損的情況下，可確認為遞延稅項資產。釐定可予確認的遞延稅項資產的金額時，管理層須根據可能的時間差安排、未來應稅盈利水平連同未來稅項計劃作出重大判斷。於2012年12月31日，有關已確認稅項可抵扣暫時差額及虧損的遞延稅項資產的賬面值為人民幣128,963,000元(2011年：人民幣107,746,000元)。於2012年12月31日的未確認稅項虧損金額為人民幣38,574,000元(2011年：人民幣13,628,000元)。進一步詳情載於財務報表附註20。

## Notes to Financial Statements

## 財務報表附註

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

#### Estimation uncertainty (continued)

##### (vi) Impairment of trade and other receivables

Impairment of trade and other receivables is made based on assessment of the recoverability of trade and other receivables. The identification of impairment of trade and other receivables requires management's judgement and estimates. Where the actual outcome or expectation in the future is different from the original estimates, such differences will have an impact on the carrying value of the receivables and doubtful debt expenses/write-back of doubtful debt in the period in which such estimate is changed.

##### (vii) Useful lives and impairment of property and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its items of property and equipment. This estimate is based on the historical experience of the actual useful lives of items of property and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitors' actions. Management will increase the depreciation charge where useful lives are less than previously estimates, or it will write off or write down technically obsolete assets that have been abandoned.

The carrying value of an item of property and equipment is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable in accordance with the accounting policy as disclosed in the relevant part of this section. The recoverable amount of an item of property and equipment is calculated as the higher of its fair value less costs to sell and value in use, the calculation of which involves the use of estimates.

### 3. 重大會計判斷及估計(續)

#### 估計的不明朗因素(續)

##### (vi) 應收貿易賬款及其他應收款項的減值

應收貿易賬款及其他應收款項減值數額基於對應收貿易賬款及其他應收款項的可收回性的評估釐定。應收貿易賬款及其他應收款項減值的識別須管理層作出判斷及估計。倘實際結果或未來的預算與原定估計不同，則有關差異將影響估計變更期間內的應收款項賬面值及呆賬支出／呆賬撥回。

##### (vii) 房屋及設備的使用年期及減值

本集團的管理層釐定其房屋及設備的估計可使用年期及相關折舊費用。該估計乃根據類似性質及功能的房屋及設備的實際可使用年期的過往經驗而釐定，並可能因技術創新及其產業間的競爭行為而有重大改變。當可使用年期少於先前的估計，管理層將增加折舊費用，或將抵銷或抵減已廢棄的技術陳舊資產。

當發生事件或情況轉變而顯示房屋及設備的賬面值可能無法收回時，會根據本節所述的會計政策檢查房屋及設備的賬面值是否有減值。房屋及設備的可回收金額，按其公允價值減銷售成本及使用價值兩者的較高者計算，而這計算須運用估計。

## 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on income derived from business and has four reportable operating segments as follows:

- (a) the property development segment develops and sells properties in Mainland China;
- (b) the property rental segment leases investment properties in Mainland China;
- (c) the hotel operations segment owns and operates a hotel; and
- (d) the others segment comprises, principally, the Group's property management services business, which provides management and security services to residential and commercial properties.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, dividend income, fair value gains/(losses) from the Group's financial instruments as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, tax recoverable, restricted cash, cash and cash equivalents, equity investments at fair value through profit or loss and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, an amount due to the ultimate holding company, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

## 4. 經營分部資料

就管理而言，本集團根據業務所產生收入設立業務單位，並有四個可報告經營分部如下：

- (a) 物業開發分部，在中國內地開發及銷售物業；
- (b) 物業租賃分部，在中國內地租賃投資物業；
- (c) 酒店營運分部，擁有及經營酒店；及
- (d) 其他分部，主要包括本集團的物業管理服務業務，為住宅及商用物業提供管理及保安服務。

管理層會單獨監察其經營分部業績以作出有關資源分配及表現評估的決定。分部表現根據可報告分部利潤／(虧損) (即以持續經營業務的經調整除稅前利潤／(虧損)計量) 予以評估。持續經營業務的經調整除稅前利潤／(虧損) 與本集團持續經營業務的除稅前利潤一貫計量，惟利息收入、財務費用、股息收入、本集團金融工具的公允價值收益／(虧損) 以及總辦事處及企業費用均不計入該計量內。

分部資產不包括遞延稅項資產預繳稅金、受限制現金、現金及現金等價物、以公允價值計量且其變動計入當期損益的權益投資及其他未分配總辦事處及企業資產，原因是該等資產按組合基準管理。

分部負債不包括計息銀行及其他借款、應付最終控股公司款項、應繳稅項及遞延稅項負債及其他未分配總辦事處及企業負債，原因是該等負債按組合基準管理。

分部間銷售及轉讓參照根據當時通行市價向第三方作出的銷售所採用的售價進行交易。



## Notes to Financial Statements

## 財務報表附註

## 4. OPERATING SEGMENT INFORMATION (CONTINUED)

## 4. 經營分部資料(續)

Year ended 31 December 2012	截至2012年 12月31日止年度	Property development 物業開發 RMB'000 人民幣千元	Property rental 物業租賃 RMB'000 人民幣千元	Hotel operations 酒店營運 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment revenue:</b>	<b>分部收入：</b>					
Sales to external customers	對外部客戶銷售	2,248,865	69,934	55,015	21,811	2,395,625
Intersegment sales	分部間銷售	-	23,700	-	68,986	92,686
		2,248,865	93,634	55,015	90,797	2,488,311
<i>Reconciliation:</i>	<i>調節：</i>					
Elimination of intersegment sales	分部間銷售對銷					(92,686)
Revenue	收入					2,395,625
<b>Segment results</b>	<b>分部業績</b>	786,507	65,704	(2,112)	(122,481)	727,618
<i>Reconciliation:</i>	<i>調節：</i>					
Interest income	利息收入					2,867
Equity-settled share option expense	以股權結算的購股權開支					(29,712)
Fair value losses, net:	公允價值虧損，淨值：					
Equity investments at fair value	按公允價值計入損益					(282)
through profit or loss	的權益投資					
Finance costs	財務費用					(3,660)
Profit before tax	除稅前利潤					696,831
<b>Segment assets</b>	<b>分部資產</b>	11,211,350	2,317,313	351,110	1,534,401	15,414,174
<i>Reconciliation:</i>	<i>調節：</i>					
Elimination of intersegment receivables	分部間應收款項對銷					(1,859,178)
Corporate and other unallocated assets	企業及其他未分配資產					1,330,607
Total assets	總資產					14,885,603
<b>Segment liabilities</b>	<b>分部負債</b>	5,249,506	123,195	11,250	340,375	5,724,326
<i>Reconciliation:</i>	<i>調節：</i>					
Elimination of intersegment payables	分部間應付款項對銷					(1,859,178)
Corporate and other unallocated liabilities	企業及其他未分配負債					5,319,309
Total liabilities	總負債					9,184,457
<b>Other segment information:</b>	<b>其他分部資料：</b>					
Depreciation	折舊	7,110	3,079	10,561	868	21,618
Share of profits and losses:	分佔損益：					
Jointly-controlled entities	共同控制實體	1,007	-	-	-	1,007
Investments in jointly-controlled entities	於共同控制實體的投資	361,622	-	-	-	361,622
Capital expenditure	資本開支	738	44	310	576	1,668

## Notes to Financial Statements

財務報表附註

## 4. OPERATING SEGMENT INFORMATION (CONTINUED)

## 4. 經營分部資料(續)

Year ended	截至2011年	Property development	Property rental	Hotel operations	Others	Total
31 December 2011	12月31日止年度	物業開發	物業租賃	酒店營運	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Segment revenue:</b>	<b>分部收入：</b>					
Sales to external customers	對外部客戶銷售	1,549,984	62,070	57,854	18,791	1,688,699
Intersegment sales	分部間銷售	–	22,600	–	34,489	57,089
		1,549,984	84,670	57,854	53,280	1,745,788
<i>Reconciliation:</i>	<i>調節：</i>					
Elimination of intersegment sales	分部間銷售對銷					(57,089)
Revenue	收入					1,688,699
<b>Segment results</b>	<b>分部業績</b>	608,932	187,696	(1,948)	(78,093)	716,587
<i>Reconciliation:</i>	<i>調節：</i>					
Interest income	利息收入					5,712
Equity-settled share option expense	以股權結算的購股權開支					(35,129)
Fair value losses, net:	公允價值虧損，淨值：					
Equity investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的權益投資					(1,168)
Gain on disposal of equity investments at fair value through profit or loss	出售以公允價值計量且其變動計入當期損益的股權投資收益					1,683
Finance costs	財務費用					(447)
Profit before tax	除稅前利潤					687,238
<b>Segment assets</b>	<b>分部資產</b>	10,505,704	2,295,771	398,198	1,342,045	14,541,718
<i>Reconciliation:</i>	<i>調節：</i>					
Elimination of intersegment receivables	分部間應收款項對銷					(1,697,956)
Corporate and other unallocated assets	企業及其他未分配資產					805,020
Total assets	總資產					13,648,782
<b>Segment liabilities</b>	<b>分部負債</b>	5,764,919	54,644	10,038	248,303	6,077,904
<i>Reconciliation:</i>	<i>調節：</i>					
Elimination of intersegment payables	分部間應付款項對銷					(1,697,956)
Corporate and other unallocated liabilities	企業及其他未分配負債					4,000,726
Total liabilities	總負債					8,380,674
<b>Other segment information:</b>	<b>其他分部資料：</b>					
Depreciation	折舊	7,388	1,319	11,100	773	20,580
Share of profits and losses:	分佔損益：					
Jointly-controlled entities	共同控制實體	97	–	–	–	97
Investments in jointly-controlled entities	於共同控制實體的投資	177,482	–	–	–	177,482
Capital expenditure	資本開支	10,913	3,558	296	36,685	51,452

## Notes to Financial Statements

## 財務報表附註

**4. OPERATING SEGMENT INFORMATION (CONTINUED)****Information about major customers**

No sales to a single customer or a group of customers under the common control accounted for 10% or more of the Group's revenue for the years ended 31 December 2012 and 2011.

**Geographical information**

All of the Group's revenue is derived from customers based in Mainland China and all of the non-current assets of the Group are located in Mainland China.

**5. REVENUE, OTHER INCOME AND GAINS**

Revenue, which is also the Group's turnover, represents income from the sale of properties, property leasing income, property management fee income and hotel operating income during the year, net of business tax and other sales related taxes and discounts allowed.

**4. 經營分部資料(續)****關於主要客戶的資料**

並無對某單一客戶或處於共同控制下的客戶組別的銷售額超過本集團截至2012年及2011年12月31日止年度收入的10%或以上。

**地區資料**

本集團的全部收入源自於中國內地客戶，及本集團全部非流動資產亦位於中國內地。

**5. 收入、其他收入及收益**

收入(亦為本集團的營業額)為年內銷售物業收入、物業租賃收入、物業管理費收入及酒店營運收入(扣除營業稅及其他銷售相關稅及銷售折扣後)。

## Notes to Financial Statements

財務報表附註

## 5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

An analysis of revenue, other income and gains is as follows:

## 5. 收入、其他收入及收益 (續)

收入及其他收入的分析如下：

		2012	2011
		2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Revenue</b>	<b>收入</b>		
Sale of properties	銷售物業	2,389,929	1,644,739
Property leasing income	物業租賃收入	73,032	67,647
Property management fee income	物業管理費收入	24,271	20,116
Hotel operating income	酒店營運的收入	58,279	61,286
Less: Business tax and surcharges	減：營業稅及附加費	(149,886)	(105,089)
		<b>2,395,625</b>	1,688,699
<b>Other income</b>	<b>其他收入</b>		
Subsidy income*	補貼收入*	9,007	8,375
Interest income	利息收入	2,867	5,712
Others	其他項目	4,739	2,920
		<b>16,613</b>	17,007
<b>Gains</b>	<b>收益</b>		
Foreign exchange gain	外幣兌換收益	1,205	18,654
Gain on disposal of investment properties	出售投資物業收益	3,003	2,660
Gain on disposal of equity investments at fair value through profit or loss	出售按公允價值計入損益的權益投資收益	-	1,683
		<b>4,208</b>	22,997
		<b>20,821</b>	40,004

\* There are no unfulfilled conditions or contingencies relating to these grants.

\* 有關補助並無未完成的條件或觸發事件。

## Notes to Financial Statements

## 財務報表附註

## 6. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

## 6. 財務費用

本集團的財務費用分析如下：

		<b>2012</b>	2011
		<b>2012年</b>	2011年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Interest on bank loans wholly repayable within five years	須於五年內悉數償還的 銀行貸款利息	<b>180,601</b>	206,864
Interest on other loans	其他貸款的利息	<b>181,794</b>	6,015
Total interest	利息總額	<b>362,395</b>	212,879
Less: Interest capitalised in properties under development	減：資本化開發中物業的利息	<b>(358,735)</b>	(212,432)
		<b>3,660</b>	447

## Notes to Financial Statements

財務報表附註

## 7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

## 7. 除稅前利潤

本集團除稅前利潤已扣除/(計入)下列各項：

			2012	2011
			2012年	2011年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Cost of properties sold	已出售物業成本		<b>1,438,588</b>	848,306
Depreciation	折舊	13	<b>21,618</b>	20,580
Minimum lease payments under operating leases:	根據經營租賃的最低租金款項			
– Office premises	– 辦公室地方		<b>5,967</b>	8,018
Auditors' remuneration	核數師酬金		<b>2,532</b>	2,406
Staff costs including directors' and chief executive's remuneration (note 8):	員工成本(包括董事及主要行政人員酬金)(附註8)：			
– Salaries and other staff costs	– 工資及其它員工成本		<b>84,922</b>	75,254
– Equity-settled share option expense	– 股權結算購股權費用	34	<b>29,712</b>	35,129
– Pension scheme contributions	– 退休金計劃供款*		<b>7,953</b>	6,766
Foreign exchange differences, net	匯兌差額·淨值		<b>1,205</b>	18,654
Direct operating expenses (including repairs and maintenance arising on rental-earning investment properties)	賺取租金的投資物業產生的直接經營開支(包括維修及修理)		<b>4,847</b>	4,441
Changes in fair value of investment properties	投資物業公允價值的變動	14	<b>(60,335)</b>	(160,430)
Gain on disposal of investment properties	出售投資物業收益		<b>(3,003)</b>	(2,660)
Gain on disposal of equity investments at fair value through profit or loss	出售按公允價值計入損益的權益投資收益		–	(1,683)
Fair value loss, net:	公允價值虧損·淨額：			
Equity investments at fair value through profit or loss	按公允價值計入損益的權益投資			
– held for trading	– 持作買賣		<b>282</b>	1,168

## Notes to Financial Statements

## 財務報表附註

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' chief executive's remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		2012	2011
		2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	450	324
Other emoluments:	其他薪酬：		
Salaries, bonuses and allowances	薪金、花紅及津貼	4,710	4,400
Pension scheme contributions	退休金計劃供款	34	33
Equity-settled share option expense	股權結算購股權費用	3,424	4,995
		<b>8,168</b>	9,428
		<b>8,618</b>	9,752

In 2009 and 2011, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 32 to the financial statements. The fair value of such options, which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

## 8. 董事及主要行政人員酬金

根據上市規則及香港公司條例第161條披露規定，年內董事及主要行政人員酬金如下：

		2012	2011
		2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	450	324
Other emoluments:	其他薪酬：		
Salaries, bonuses and allowances	薪金、花紅及津貼	4,710	4,400
Pension scheme contributions	退休金計劃供款	34	33
Equity-settled share option expense	股權結算購股權費用	3,424	4,995
		<b>8,168</b>	9,428
		<b>8,618</b>	9,752

於2009年及2011年，若干董事就彼等服務於本集團而根據本公司購股權計劃獲授購股權，有關進一步詳情載於財務報表附註32。該等購股權的公允價值已按歸屬期於損益表內確認，並於授出日期釐定，而計入本年度財務報表的金額包括在上述董事的薪酬披露內。

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

### (a) Independent non-executive directors

		Fees	Equity-settled share option expense	Total
		袍金	以股權結算的 購股權開支	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>2012</b>	<b>2012年</b>			
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>			
Mr. Pei Ker Wei	貝克偉先生	200	154	354
Mr. Wang Shuguang	王曙光先生	100	154	254
Mr. Loke Yu	陸海林先生	150	154	304
Total independent non-executive directors	獨立非執行董事 總計	<b>450</b>	<b>462</b>	<b>912</b>
<b>2011</b>	<b>2011年</b>			
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>			
Mr. Pei Ker Wei	貝克偉先生	116	225	341
Mr. Wang Shuguang	王曙光先生	58	225	283
Mr. Loke Yu	陸海林先生	150	225	375
Total independent non-executive directors	獨立非執行董事 總計	324	675	999

There were no other emoluments payable to the independent non-executive directors during the year (2011: nil).

年內概無向獨立非執行董事支付其他酬金(2011年:零)。

## 8. 董事及主要行政人員酬金 (續)

### (a) 獨立非執行董事



## Notes to Financial Statements

## 財務報表附註

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

## (b) Executive directors and the chief executive

		Fees	Salaries and allowances	Bonuses	Pension scheme contributions	Equity-settled share option expense	Total
		袍金	薪金及津貼	花紅	退休金	以股權結算的	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2012</b>	<b>2012年</b>						
<i>Executive directors</i>	<i>執行董事</i>						
Mr. Shi Zhongan	施中安先生	-	1,800	450	11	1,212	3,473
Mr. Zhang Jiangang	張堅綱先生	-	624	156	11	566	1,357
Mr. Lou Yifei	樓一飛先生	-	624	156	3	566	1,349
Ms. Shen Tiaojuan	沈條娟女士	-	720	180	9	618	1,527
		-	3,768	942	34	2,962	7,706
<i>Chief executive</i>	<i>主要行政人員</i>						
Mr. Shi Zhongan	施中安先生	-	1,800	450	11	1,212	3,473
<b>2011</b>	<b>2011年</b>						
<i>Executive directors</i>	<i>執行董事</i>						
Mr. Shi Zhongan	施中安先生	-	1,800	450	10	1,767	4,027
Mr. Zhang Jiangang	張堅綱先生	-	560	140	10	826	1,536
Mr. Lou Yifei	樓一飛先生	-	560	140	3	826	1,529
Ms. Shen Tiaojuan	沈條娟女士	-	600	150	10	901	1,661
		-	3,520	880	33	4,320	8,753
<i>Chief executive</i>	<i>主要行政人員</i>						
Mr. Shi Zhongan	施中安先生	-	1,800	450	10	1,767	4,027

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2011: nil).

年內概無董事放棄或同意放棄任何薪酬的安排(2011年：零)。

## 8. 董事及主要行政人員酬金 (續)

## (b) 執行董事

Notes to Financial Statements

財務報表附註

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2011: four) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining one (2011: one) non-director, highest paid employee for the year are as follows:

		2012	2011
		2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, bonuses and allowances	薪金、花紅及津貼	951	833
Equity-settled share option expense	股權結算購股權費用	412	600
Pension scheme contributions	退休金計劃供款	15	10
		<b>1,378</b>	<b>1,443</b>

The number of non-director, highest paid employee whose remuneration fell within the following band is as follows:

		Number of employees	
		僱員人數	
		2012	2011
		2012年	2011年
RMB1,000,001 to RMB1,500,000	人民幣 1,000,001 元至 人民幣 1,500,000 元	1	1

In 2009 and 2011, share options were granted to the non-director, highest paid employee in respect of his services to the Group, further details of which are included in the disclosures in note 32 to the financial statements. The fair value of such options, which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director, highest paid employee's remuneration disclosures.

9. 五名最高薪人士

年內五名最高薪人士內包括四名(2011年：四名)董事，其酬金詳情已載於上文附註8。年內餘下一名(2011年：一名)非董事最高薪人士的酬金詳情如下：

		2012	2011
		2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, bonuses and allowances	薪金、花紅及津貼	951	833
Equity-settled share option expense	股權結算購股權費用	412	600
Pension scheme contributions	退休金計劃供款	15	10
		<b>1,378</b>	<b>1,443</b>

薪酬介於以下組別的非董事最高薪酬僱員人數如下：

		Number of employees	
		僱員人數	
		2012	2011
		2012年	2011年
RMB1,000,001 to RMB1,500,000	人民幣 1,000,001 元至 人民幣 1,500,000 元	1	1

於2009年及2011年，一名非董事最高薪酬僱員就其服務於本集團而獲授購股權，有關進一步詳情載於財務報表附註32披露內。該等購股權的公允價值已按歸屬期於損益表確認並於授出日期釐定，而計入本年度財務報表的金額乃包括在上述非董事最高薪酬僱員的薪酬披露內。

## Notes to Financial Statements

## 財務報表附註

## 10. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the year (2011: nil).

The provision for the PRC income tax has been provided at the applicable income tax rate of 25% (2011: 25%) on the assessable profits of the Group's subsidiaries in Mainland China.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. Prior to the actual cash settlement of the LAT liabilities, the LAT liabilities are subject to the final review/approval by the tax authorities.

## 10. 所得稅

由於本集團於本年度並無於香港產生應課稅利潤，故並無作出香港利得稅撥備(2011年：零)。

中國所得稅已就本集團在中國的附屬公司的應課稅利潤25%(2011年：25%)的適用所得稅稅率作出撥備。

中國的土地增值稅是就土地增值即銷售物業所得款項減可扣減開支(包括土地成本、借貸成本及其他物業開發開支)按介於30%至60%的遞進稅率徵收。本集團已根據中國有關稅務法律法規，估計、作出及在稅項內計入土地增值稅準備。在以現金實際結算土地增值稅負債之前，土地增值稅負債須由稅務當局最終審議/核准。

		2012	2011
		2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current – PRC corporate income tax for the year	即期稅項—一年內中國企業所得稅	197,554	144,455
Current – PRC LAT for the year	即期稅項—一年內中國土地增值稅	131,565	150,775
Deferred (note 20)	遞延稅項(附註20)	(22,341)	13,441
Total tax charge for the year	年內稅項總額	<b>306,778</b>	308,671

## Notes to Financial Statements

## 財務報表附註

## 10. INCOME TAX (CONTINUED)

A reconciliation of the tax expense applicable to profit before tax using the statutory rate for the country in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

## 10. 所得稅(續)

根據本公司及其大多數附屬公司所在國家的法定稅率計算除稅前利潤適用稅項開支與根據實際稅率計算的稅項開支對賬如下：

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Profit before tax	除稅前利潤	<b>696,831</b>	687,238
Tax at the statutory tax rate of 25% (2011: 25%)	按 25% (2011 年 : 25%) 法定稅率計算的稅項	<b>174,208</b>	171,809
Expenses not deductible for tax	不可扣稅開支	<b>14,789</b>	8,275
Effect of withholding tax at 10% on the distributable profits of the Group's PRC subsidiaries	就本集團中國附屬公司可供 分派溢利繳納 10% 預扣稅 的影響	<b>10,369</b>	12,098
Tax losses not recognised	年內未確認稅項虧損	<b>8,738</b>	3,407
Provision for LAT	土地增值稅的撥備	<b>131,565</b>	150,775
Tax effect on LAT	土地增值稅的稅務影響	<b>(32,891)</b>	(37,693)
Tax charge at the Group's effective rate	本集團實際稅率的稅項開支	<b>306,778</b>	308,671
Tax payable in the consolidated statement of financial position represents:	於合併財務狀況表的應付稅 項指：		
PRC corporate income tax	中國企業所得稅	<b>188,031</b>	139,018
PRC LAT	中國土地增值稅	<b>463,768</b>	369,864
		<b>651,799</b>	508,882

## Notes to Financial Statements

## 財務報表附註

**11. PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT**

The consolidated profit attributable to owners of the parent for the year ended 31 December 2012 includes a loss of RMB45,450,000 (2011: a loss of RMB49,225,000) which has been dealt with in the financial statements of the Company (note 33(d)).

**12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT**

The calculation of basic earnings per share is based on the profit for the year attributable to ordinary equity holders of the parent of RMB336,228,000 (2011: RMB351,391,000) and the weighted average number of ordinary shares of 2,375,827,982 (2011: 2,367,974,529) in issue during the year.

No diluted earnings per share has been taken into consideration, since the date of share options granted to the end of the reporting period, as the average quoted market price of ordinary shares is lower than the adjusted exercise price of the share options.

**11. 母公司擁有人應佔利潤**

截至2012年12月31日止年度母公司擁有人應佔合併利潤包括虧損人民幣45,450,000元(2011年：虧損人民幣49,225,000元)已於本公司的財務報表處理(附註33(d))。

**12. 母公司普通股股權持有人應佔每股盈利**

每股基本盈利是根據母公司普通股股權持有人應佔年內利潤人民幣336,228,000元(2011年：人民幣351,391,000元)，以及年內已發行普通股的加權平均數2,375,827,982股(2011年：2,367,974,529股)計算。

由於自授出購股權起至報告期末止期間，普通股的平均市場報價低於購股權的經調整行使價，故並無呈列每股攤薄盈利。

## Notes to Financial Statements

財務報表附註

## 13. PROPERTY AND EQUIPMENT

## 13. 房屋及設備

## Group

## 本集團

		Properties	Machinery	Office equipment	Motor vehicles	Total
		物業	機械	辦公室設備	汽車	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>31 December 2012</b>	<b>2012年12月31日</b>					
At 31 December 2011 and at 1 January 2012:	2011年12月31日及2012年1月1日：					
Cost	成本值	240,771	1,008	28,599	38,582	308,960
Accumulated depreciation	累計折舊	(42,260)	(546)	(19,360)	(20,241)	(82,407)
Net carrying amount	賬面淨值	198,511	462	9,239	18,341	226,553
At 1 January 2012, net of accumulated depreciation	2012年1月1日，扣除累計折舊	198,511	462	9,239	18,341	226,553
Additions	增加	-	77	1,491	100	1,668
Disposals	出售	-	-	(18)	-	(18)
Depreciation provided during the year	年內折舊	(11,872)	(375)	(4,166)	(5,205)	(21,618)
At 31 December 2012, net of accumulated depreciation	2012年12月31日，扣除累計折舊	186,639	164	6,546	13,236	206,585
At 31 December 2012:	2012年12月31日：					
Cost	成本值	240,771	1,085	29,998	38,305	310,159
Accumulated depreciation	累計折舊	(54,132)	(921)	(23,452)	(25,069)	(103,574)
Net carrying amount	賬面淨值	186,639	164	6,546	13,236	206,585

## Notes to Financial Statements

財務報表附註

13. PROPERTY AND EQUIPMENT  
(CONTINUED)

## Group (continued)

## 13. 房屋及設備(續)

## 本集團(續)

		Properties	Machinery	Office equipment	Motor vehicles	Total
		物業	機械	辦公室設備	汽車	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>31 December 2011</b>	<b>2011年12月31日：</b>					
At 31 December 2010 and at 1 January 2011:	2010年12月31日及 2011年1月1日：					
Cost	成本值	200,404	969	26,884	29,865	258,122
Accumulated depreciation	累計折舊	(31,144)	(519)	(14,542)	(16,207)	(62,412)
Net carrying amount	賬面淨值	169,260	450	12,342	13,658	195,710
At 1 January 2011, net of accumulated depreciation	2011年1月1日， 扣除累計折舊	169,260	450	12,342	13,658	195,710
Additions	增加	40,367	39	1,849	9,197	51,452
Disposals	出售	-	-	(29)	-	(29)
Depreciation provided during the year	年內折舊	(11,116)	(27)	(4,923)	(4,514)	(20,580)
At 31 December 2011, net of accumulated depreciation	2011年12月31日， 扣除累計折舊	198,511	462	9,239	18,341	226,553
At 31 December 2011:	2011年12月31日：					
Cost	成本值	240,771	1,008	28,599	38,582	308,960
Accumulated depreciation	累計折舊	(42,260)	(546)	(19,360)	(20,241)	(82,407)
Net carrying amount	賬面淨值	198,511	462	9,239	18,341	226,553

### 13. PROPERTY AND EQUIPMENT (CONTINUED)

### 13. 房屋及設備(續)

#### Company

#### 本公司

		Office equipment 辦公室 設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2012</b>	<b>2012年12月31日</b>			
At 31 December 2011 and at 1 January 2012:	2011年12月31日及 2012年1月1日:			
Cost	成本值	482	442	924
Accumulated depreciation	累計折舊	(267)	(287)	(554)
Net carrying amount	賬面淨值	215	155	370
At 1 January 2012, net of accumulated depreciation	2012年1月1日， 扣除累計折舊	215	155	370
Additions	增加	(9)	(36)	(45)
Depreciation provided during the year	年內折舊	(46)	(76)	(122)
At 31 December 2012, net of accumulated depreciation	2012年12月31日， 扣除累計折舊	160	43	203
At 31 December 2012:	2012年12月31日:			
Cost	成本值	473	406	879
Accumulated depreciation	累計折舊	(313)	(363)	(676)
Net carrying amount	賬面淨值	160	43	203



## Notes to Financial Statements

財務報表附註

13. PROPERTY AND EQUIPMENT  
(CONTINUED)

## 13. 房屋及設備(續)

## Company (continued)

## 本公司(續)

		Office equipment 辦公室 設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2011</b>	<b>2011年12月31日</b>			
At 31 December 2010 and at 1 January 2011:	2010年12月31日及 2011年1月1日			
Cost	成本值	479	442	921
Accumulated depreciation	累計折舊	(135)	(226)	(361)
Net carrying amount	賬面淨值	344	216	560
At 1 January 2011, net of accumulated depreciation	2011年1月1日， 扣除累計折舊	344	216	560
Additions	增加	3	-	3
Depreciation provided during the year	年內折舊	(132)	(61)	(193)
At 31 December 2011, net of accumulated depreciation	2011年12月31日， 扣除累計折舊	215	155	370
At 31 December 2011:	2011年12月31日：			
Cost	成本值	482	442	924
Accumulated depreciation	累計折舊	(267)	(287)	(554)
Net carrying amount	賬面淨值	215	155	370

At 31 December 2012, certain of the Group's property and equipment with a net carrying amount of approximately RMB168,025,000 (2011: RMB146,617,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 30(iii).

於2012年12月31日，本集團若干物業及設備賬面淨值約人民幣168,025,000元(2011年：人民幣146,617,000元)，如附註30(iii)所披露，已作為授予本集團計息銀行借款及其他借款的抵押。

Notes to Financial Statements  
財務報表附註

14. INVESTMENT PROPERTIES

14. 投資物業

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Carrying amount at 1 January	1月1日賬面值	<b>2,068,818</b>	1,931,000
Additions	增加	-	2,170
Disposal	出售	<b>(36,753)</b>	(24,782)
Net gain from fair value adjustments	公允價值調整所得收益淨額	<b>60,335</b>	160,430
		<b>2,092,400</b>	2,068,818
Current assets	流動資產	<b>35,100</b>	73,218
Non-current assets	非流動資產	<b>2,057,300</b>	1,995,600
Carrying amount at 31 December	12月31日賬面值	<b>2,092,400</b>	2,068,818

(a) All investment properties of the Group were revalued at the end of the year by an independent professionally qualified valuer, CB Richard Ellis Limited, at fair value. CB Richard Ellis Limited is an industry specialist in investment property valuation. The fair value represents the amount at which the assets could be exchanged between a knowledgeable and willing buyer and a seller in an arm's length transaction at the date of valuation, in accordance with the International Valuation Standards.

(b) The Group's investment properties are all situated in Mainland China and are held under the following lease terms:

(a) 本集團全部投資物業於年終由獨立專業合資格估值師世邦魏理仕有限公司按公允價值重估。世邦魏理仕有限公司乃專門為投資物業估值的行業專家。公允價值指資產可按知情自願買家及賣家於估值日期根據國際估值標準經公平交易交換資產的金額。

(b) 本集團投資物業均位於中國內地及根據如下租期持有：

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Leases below 10 years	租期少於10年	<b>35,100</b>	-
Leases of between 10 and 50 years	租期10年至50年	<b>2,057,300</b>	2,068,818
		<b>2,092,400</b>	2,068,818

## Notes to Financial Statements

## 財務報表附註

14. INVESTMENT PROPERTIES  
(CONTINUED)

- (c) Investment properties leased out under operating leases

The Group leases out investment properties under operating lease arrangements. All leases run for a period of one to fifteen years, with an option to renew the leases after the expiry dates, at which time all terms will be renegotiated. The Group's total future minimum lease receivables under non-cancellable operating leases generated from investment properties are as follows:

		2012	2011
		2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	58,153	78,749
In the second to fifth years, inclusive	第二至第五年 (首尾兩年包括在內)	124,449	143,761
After five years	五年後	25,291	30,631
		<b>207,893</b>	253,141

- (d) At 31 December 2012, certain of the Group's investment properties with a carrying amount of RMB1,894,005,000 (2011: RMB1,835,806,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 30(i).
- (e) In December 2012, the Group entered into certain sales and purchases agreements to sell certain investment properties with carrying amount of RMB35,100,000. The Group had received deposits of approximately RMB10,428,000 (2011: RMB21,760,000), as the transfer of the property title was still under progress, the amount received was recognised as advances from customers as at 31 December 2012.

## 14. 投資物業 (續)

- (c) 根據經營租賃已租出的投資物業

本集團根據經營租賃租出投資物業。所有租賃為期一至十五年，並可選擇於到期日後在重新磋商全部條款下續訂租賃。本集團根據不可取消經營租賃由投資物業所得的日後最低租賃款項總額如下：

	2012	2011
	2012年	2011年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Within one year	58,153	78,749
In the second to fifth years, inclusive	124,449	143,761
After five years	25,291	30,631
	<b>207,893</b>	253,141

- (d) 於2012年12月31日，根據附註30(i)所披露，本集團賬面值為人民幣1,894,005,000元(2011年：人民幣1,835,806,000元)的若干投資物業已作本集團獲得計息銀行借款及其他借款的抵押。
- (e) 於2012年12月本集團訂立若干買賣協議；出售賬面值為人民幣35,100,000元的若干投資物業。本集團已收取約人民幣10,428,000元的按金(2011年：人民幣21,760,000元)，由於物業所有權的轉讓手續仍在進行中，故所收取的款項確認為於2012年12月31日收自各戶的墊款。

## Notes to Financial Statements

財務報表附註

## 15. PROPERTIES UNDER DEVELOPMENT

## 15. 開發中物業

		2012	2011
		2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amount at 1 January	1月1日賬面值	7,630,864	4,111,788
Additions	增加	3,029,567	4,708,224
Transfer to completed properties held for sale	轉撥至持作銷售已落成物業	(4,013,872)	(1,189,148)
Carrying amount at 31 December	12月31日賬面值	6,646,559	7,630,864
Current assets	流動資產	1,008,595	4,695,260
Non-current assets	非流動資產	5,637,964	2,935,604
		6,646,559	7,630,864

The Group's properties under development are located in Mainland China.

本集團開發中物業均位於中國內地。

The carrying amounts of the properties under development situated on the leasehold land in Mainland China are as follows:

本集團的開發中物業(位於中國內地的租賃土地)的賬面值如下：

		2012	2011
		2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Leases of over 50 years	租期超過50年	3,846,493	5,697,744
Leases of between 20 and 50 years	租期20年至50年	2,800,066	1,933,120
		6,646,559	7,630,864

At 31 December 2012, certain of the Group's properties under development with a carrying amount of RMB4,298,558,000 (2011: RMB3,214,543,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 30(ii).

於2012年12月31日，根據附註30(ii)所披露，本集團賬面值為人民幣4,298,558,000元(2011年：人民幣3,214,543,000元)的若干開發中物業已作本集團獲得計息銀行借款及其他借款的抵押。

## Notes to Financial Statements

## 財務報表附註

## 16. GOODWILL

## 16. 商譽

		RMB'000 人民幣千元
At 31 December 2012:	於2012年12月31日：	
Cost	成本	<b>63,928</b>
Accumulated impairment	累計減值	<b>(63,928)</b>
Net carrying amount	賬面淨額	-
Cost at 1 January 2012, net of accumulated impairment	於2012年1月1日的成本， 扣除累計減值	
Impairment during the year	年內減值	-
At 31 December 2012	於2012年12月31日	-
At 31 December 2011:	於2011年12月31日：	
Cost	成本	63,928
Accumulated impairment	累計減值	(63,928)
Net carrying amount	賬面淨值	-
Cost at 1 January 2011, net of accumulated impairment	於2011年1月1日的成本， 扣除累計減值	
Impairment during the year	年內減值	-
At 31 December 2011	2011年12月31日	-

17. AVAILABLE-FOR-SALE  
INVESTMENTS

## 17. 可供出售投資

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Unlisted equity investments, at cost	非上市股本投資，按成本值	<b>5,610</b>	5,610

At 31 December 2012, unlisted equity investments with a carrying amount of RMB5,610,000 (2011: RMB5,610,000) were stated at cost less impairment. The Directors are of the opinion that the fair value of such investments cannot be measured reliably and the underlying fair values of investments were not less than the carrying values of the investments as at 31 December 2012.

於2012年12月31日，賬面值人民幣5,610,000元(2011年：人民幣5,610,000元)的非上市股本投資乃按成本扣除減值後列賬。董事認為該等投資的相關公允價值不能可靠計量及該等投資的公允價值不少於該等投資於2012年12月31日止的賬面值。

## 18. LONG TERM PREPAYMENTS

The Group's long term prepayments represent payments for prepaid leasehold land which will be transferred to properties under development upon obtaining the certificates of land use rights.

## 18. 長期預付款

本集團的長期預付款指預付租賃土地的款項，將於獲得土地使用權證後轉撥至開發中物業。

## 19. INVESTMENTS IN JOINTLY-CONTROLLED ENTITIES

## 19. 於共同控制實體的投資

		2012	2011
		2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of net assets	分佔資產淨值	10,696	9,703
Loans to jointly-controlled entities	提供予共同控制實體的貸款	350,926	167,779
		<b>361,622</b>	<b>177,482</b>

The loans to the jointly-controlled entities are unsecured, interest-free and have no fixed terms of repayment.

提供予共同控制實體的貸款乃無抵押、免息以及無固定償還期。

Particulars of the jointly-controlled entities are as follows:

共同控制實體的詳情如下：

Name	Particulars of issued shares held	Place of registration	Percentage of			Principal activities
			Ownership interest	Voting power	Profit sharing	
名稱	持有已發行股份的詳情	註冊地點	擁有權權益	投票權	溢利分佔	主要活動
Jiangsu Xiezhong Investment Co., Ltd. 江蘇協眾投資有限公司	Registered capital of RMB100,000,000 註冊股本 人民幣 100,000,000 元	PRC 中國	44.1%	49%	49%	Investment holding 投資控股
Jiangsu Jiarun Real Estate Co., Ltd. 江蘇嘉潤置業有限公司	Registered capital of RMB20,000,000 註冊股本 人民幣 20,000,000 元	PRC 中國	44.1%	49%	49%	Property development 物業開發

## Notes to Financial Statements

## 財務報表附註

## 19. INVESTMENTS IN JOINTLY-CONTROLLED ENTITIES (CONTINUED)

The investments in jointly-controlled entities are held through a subsidiary with 90% of equity interest attributable to the Company.

The following table illustrates the summarised financial information of the Group's jointly-controlled entities:

## 19. 於共同控制實體的投資 (續)

於共同控制實體的投資透過本公司一間附屬公司持有，即本公司應佔股權的90%。

下表載列本集團共同控制實體的財務資料概要：

		<b>2012</b>	2011
		<b>2012年</b>	2011年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Share of the jointly-controlled entities' assets and liabilities:	分佔共同控制實體的資產及負債：		
Current assets	流動資產	<b>183,189</b>	8
Non-current assets	非流動資產	<b>258</b>	9,807
Current liabilities	流動負債	<b>(172,751)</b>	(112)
Net assets	資產淨值	<b>10,696</b>	9,703
Share of the jointly-controlled entities' results:	分佔共同控制實體的業績：		
Total expenses	開支總額	<b>(1,007)</b>	(97)
Loss after tax	除稅後虧損	<b>(1,007)</b>	(97)

## Notes to Financial Statements

財務報表附註

## 20. DEFERRED TAX ASSETS AND LIABILITIES

The movements in deferred tax assets and liabilities are as follows:

## Deferred tax assets

		Impairment of Other receivable arising from	Unrealized intragroup profit of loss	Losses available for offsetting against future taxable profit 可供抵銷 未來應課稅 利潤的虧損	Prepaid corporation income tax 預付企業 所得稅	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2011	2011年1月1日	15,742	9,275	46,720	-	71,737
Deferred tax credited to the income statement during the year	年內於損益表進賬的遞延稅項	-	294	35,715	-	36,009
At 31 December 2011 and 1 January 2012	2011年12月31日及2012年1月1日	15,742	9,569	82,435	-	107,746
Deferred tax credited/(charged) to the income statement during the year	年內於損益表進賬/(扣除)的遞延稅項	-	10,027	(22,576)	33,766	21,217
At 31 December 2012	2012年12月31日	15,742	19,596	59,859	33,766	128,963

In accordance with the PRC laws and regulations, tax losses could be carried forward for five years to offset against its future taxable profits. Deferred tax assets relating to unutilised tax losses are recognised to the extent that it is probable that sufficient taxable profit will be available to allow such deferred tax assets to be utilised.

The Group has tax losses arising in Hong Kong of RMB12,612,000 (2011: loss of RMB1,963,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of RMB68,261,000 (2011: RMB41,417,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

## 20. 遞延稅項資產及負債

遞延稅項資產及遞延稅項負債變動如下：

## 遞延稅項資產

		Impairment of Other receivable arising from	Unrealized intragroup profit of loss	Losses available for offsetting against future taxable profit 可供抵銷 未來應課稅 利潤的虧損	Prepaid corporation income tax 預付企業 所得稅	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2011	2011年1月1日	15,742	9,275	46,720	-	71,737
Deferred tax credited to the income statement during the year	年內於損益表進賬的遞延稅項	-	294	35,715	-	36,009
At 31 December 2011 and 1 January 2012	2011年12月31日及2012年1月1日	15,742	9,569	82,435	-	107,746
Deferred tax credited/(charged) to the income statement during the year	年內於損益表進賬/(扣除)的遞延稅項	-	10,027	(22,576)	33,766	21,217
At 31 December 2012	2012年12月31日	15,742	19,596	59,859	33,766	128,963

根據中國法律及法規，稅務虧損可結轉5年以抵銷其日後的應課稅利潤。有關尚未動用稅務虧損的遞延稅項資產，只會在將有足夠稅務資產以使該等遞延稅項資產獲得動用時方會確認。

本集團於香港產生人民幣12,612,000元(2011年：虧損人民幣1,963,000元)的稅項虧損，可用以抵銷各出現虧損的公司日後的應課稅利潤。本集團於中國內地亦產生人民幣68,261,000元(2011年：人民幣41,417,000元)的稅項虧損，將於一至五年內到期，以抵銷日後的應課稅利潤。由於該等附屬公司已產生虧損一段時間，且認為並無可能有用作扣減稅務虧損的應課稅利潤，故並無就該等虧損確認遞延稅項資產。



## Notes to Financial Statements

財務報表附註

## 20. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

## 20. 遞延稅項資產及負債(續)

## Deferred tax liabilities

## 遞延稅項負債

		Fair value adjustment arising from acquisition of a subsidiary 收購一家 附屬公司 產生的公允 價值調整 RMB'000 人民幣千元	Fair value adjustment of investment properties 投資物業 公允價值 調整 RMB'000 人民幣千元	Withholding tax 預扣稅 RMB'000 人民幣千元	Others*	Total 總計 RMB'000 人民幣千元
At 1 January 2011	2011年1月1日	(2,813)	(346,727)	(11,907)	(25,570)	(387,017)
Deferred tax credited/(charged) to the income statement during the year	年內於損益表進賬/ (扣除)的遞延稅項	856	(35,078)	(12,098)	(3,130)	(49,450)
At 31 December 2011 and 1 January 2012	2011年12月31日及 2012年1月1日	(1,957)	(381,805)	(24,005)	(28,700)	(436,467)
Deferred tax credited/(charged) to the income statement during the year	年內於損益表進賬/ (扣除)的遞延稅項	1,957	(5,896)	(10,369)	15,432	1,124
At 31 December 2012	2012年12月31日	-	(387,701)	(34,374)	(13,268)	(435,343)

\* Others mainly include temporary differences regarding capitalised finance costs.

\* 其他主要包括與資本化融資成本相關的暫時差額。

## 20. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

### Deferred tax assets (continued)

Pursuant to the PRC Corporate Income Tax Law (the “New CIT Law”), a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement has become effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

## 21. INVESTMENTS IN SUBSIDIARIES

### Company

Unlisted shares, at cost	非上市股份，按成本值
Loan to subsidiaries	予附屬公司的貸款

The amounts due from and to subsidiaries included in the Company's current assets and current liabilities of RMB1,891,949,000 (2011: RMB1,881,264,000) and RMB109,330,000 (2011: RMB119,388,000), respectively, are unsecured, interest-free and are repayable on demand or within one year.

The amounts advanced to the subsidiaries included in the investments in subsidiaries above are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the Directors, these advances are considered as quasi-equity loans to the subsidiaries.

## 20. 遞延稅項資產及負債(續)

### 遞延稅項資產(續)

根據中國企業所得稅法(「新企業所得稅法」)，就向外資企業投資者宣派來自於中國內地成立的外資企業之股息徵收10%預扣稅。有關規定自2008年1月1日起生效，並適用於2007年12月31日後所產生之盈利。倘中國內地與外資投資者所屬司法權區之間定有稅務優惠則可按較低預扣稅率繳稅。本集團之適用比率為10%。因此，本集團須就該等於中國內地成立之附屬公司就2008年1月1日起產生之盈利而分派之股息繳交預扣稅。

本公司分派股息予股東不附帶任何所得稅後果。

## 21. 於附屬公司的投資

### 本公司

	2012	2011
	2012年	2011年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	100	100
	929,834	932,081
	<b>929,934</b>	<b>932,181</b>

包括於本公司流動資產及流動負債的應收及應付附屬公司款項分別為人民幣1,891,949,000元(2011年：人民幣1,881,264,000元)及人民幣109,330,000元(2011年：人民幣119,388,000元)，為無抵押、免息及須於要求時或一年內償還。

上述計入於附屬公司投資中的墊予附屬公司的款項為無抵押、免息及無固定還款期。董事認為，該等墊款可視為授予附屬公司的准股本貸款。

## Notes to Financial Statements

## 財務報表附註

21. INVESTMENTS IN SUBSIDIARIES  
(CONTINUED)

## 21. 於附屬公司的投資(續)

Particulars of the subsidiaries are as follows:

附屬公司的詳情如下：

Name of company 公司名稱	Place of operations and date of incorporation/ establishment 營運地點及 註冊成立/成立日期	Nominal value of registered capital as at 31 December 2012 2012年12月31日 註冊資本的面值	Percentage of equity interest attributable to the Group as at 31 December 12月31日日本集團 應佔股權百分比		Principal activities 主要業務
			2012 2012年	2011 2011年	
Ideal World Investments Limited <sup>(4)</sup>	British Virgin Islands 6 November 2003 英屬維京群島 2003年11月6日	US\$1 1美元	100%	100%	Investment holding 投資控股
Qirui Enterprise Management (Hangzhou) Co., Ltd. <sup>(1)</sup> 祺瑞企業管理(杭州)有限公司 <sup>(1)</sup>	PRC 21 November 2005 中國 2005年11月21日	US\$29,800,000 29,800,000美元	100%	100%	Investment holding 投資控股
Zhong An Group Co., Ltd. <sup>(3)</sup> 眾安集團有限公司 <sup>(3)</sup>	PRC 26 December 1997 中國 1997年12月26日	RMB100,000,000 人民幣100,000,000元	90%	90%	Property development and leasing 物業開發及租賃
Anhui Zhong An Real Estate Development Co., Ltd. <sup>(2)</sup> 安徽眾安房地產開發有限公司 <sup>(2)</sup>	PRC 9 August 2001 中國 2001年8月9日	US\$5,000,000 5,000,000美元	100%	100%	Property development 物業開發
Anhui Zhong An Real Estate Co., Ltd. <sup>(4)</sup> 安徽眾安實業有限公司 <sup>(4)</sup>	PRC 17 January 2003 中國 2003年1月17日	RMB57,000,000 人民幣57,000,000元	84.2%	84.2%	Property development 物業開發
Hangzhou White Horse Property Development Co., Ltd. <sup>(3)</sup> 杭州白馬房地產開發有限公司 <sup>(3)</sup>	PRC 27 June 2002 中國 2002年6月27日	RMB50,000,000 人民幣50,000,000元	90%	90%	Property development 物業開發

## 21. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Particulars of the subsidiaries are as follows: (continued)

## 21. 於附屬公司的投資(續)

附屬公司的詳情如下：(續)

Name of company 公司名稱	Place of operations and date of incorporation/ 營運地點及註冊成立/成立日期	Nominal value of registered capital as at 31 December 2012 2012年12月31日註冊資本的面值	Percentage of equity interest attributable to the Group as at 31 December 12月31日本集團應佔股權百分比		Principal activities 主要業務
			2012 2012年	2011 2011年	
Hangzhou Danube Real Estate Co., Ltd. <sup>(3)</sup> 杭州多瑙河置業有限公司 <sup>(3)</sup>	PRC 7 March 2003 中國 2003年3月7日	RMB50,000,000 人民幣50,000,000元	<b>92.6%</b>	92.6%	Property development 物業開發
Shanghai Zhong An Property Development Co., Ltd. <sup>(4)</sup> 上海眾安房地產開發有限公司 <sup>(4)</sup>	PRC 19 January 2004 中國 2004年1月19日	RMB10,000,000 人民幣10,000,000元	<b>87.1%</b>	87.1%	Property leasing 物業租賃
Zhejiang Zhong An Property Development Xiaoshan Co., Ltd. <sup>(4)</sup> 浙江眾安房地蕭山開發有限公司 <sup>(4)</sup>	PRC 3 April 1997 中國 1997年4月3日	RMB2,000,000 人民幣2,000,000元	<b>81%</b>	81%	Property leasing 物業租賃
Zhejiang Zhong An Property Co., Ltd. <sup>(4)</sup> 浙江眾安物業服務有限公司 <sup>(4)</sup>	PRC 18 November 1998 中國 1998年11月18日	RMB10,000,000 人民幣10,000,000元	<b>90%</b>	90%	Property service 物業服務
Hangzhou Zhong An Highlong Commercial Buildings Co., Ltd. <sup>(4)</sup> 杭州眾安恒隆商廈有限公司 <sup>(4)</sup>	PRC 20 September 2005 中國 2005年9月20日	RMB2,000,000 人民幣2,000,000元	<b>89.4%</b>	89.4%	Property management 物業管理

## Notes to Financial Statements

## 財務報表附註

21. INVESTMENTS IN SUBSIDIARIES  
(CONTINUED)

## 21. 於附屬公司的投資(續)

Particulars of the subsidiaries are as follows: (continued)

附屬公司的詳情如下：(續)

Name of company 公司名稱	Place of operations and date of incorporation/ establishment 營運地點及 註冊成立/成立日期	Nominal value of registered capital as at 31 December 2012 2012年12月31日 註冊資本的面值	Percentage of equity interest attributable to the Group as at 31 December 12月31日日本集團 應佔股權百分比		Principal activities 主要業務
			2012	2011	
			2012年	2011年	
Hefei Green Bay Property Management Co., Ltd. <sup>(4)</sup> 合肥綠色港灣物業 管理有限公司	PRC/Mainland China 1 August 2007 中國/中國內地 2007年8月1日	RMB500,000 人民幣500,000元	90%	90%	Property management 物業管理
Henlly Enterprise Management (Hangzhou) Co., Ltd. <sup>(1)</sup> 恒利企業管理(杭州)有限公司 <sup>(1)</sup>	PRC 4 December 2006 中國 2006年12月4日	US\$79,800,000 79,800,000美元	90%	90%	Property development 物業開發
Huijun (International) Holdings Limited <sup>(4)</sup> 滙駿(國際)控股有限公司 <sup>(4)</sup>	Hong Kong 4 March 2005 香港 2005年3月4日	HK\$100,000 100,000港元	100%	100%	Investment holding 投資控股
Zhejiang Huijun Real Estate Co., Ltd. <sup>(2)</sup> 浙江滙駿置業有限公司 <sup>(2)</sup>	PRC 1 April 2005 中國 2005年4月1日	US\$77,600,000 77,600,000美元	99.7%	99.7%	Property development 物業開發
Hangzhou Huijun Information Technology Co., Ltd. <sup>(1)</sup> 杭州滙駿信息技術有限公司 <sup>(1)</sup>	PRC 5 December 2007 中國 2007年12月5日	US\$59,700,000 59,700,000美元	100%	100%	Consultation management 諮詢管理
Hangzhou Junjie Investment Co., Ltd. <sup>(1)</sup> 杭州駿杰投資管理有限公司 <sup>(1)</sup>	PRC 4 December 2007 中國 2007年12月4日	US\$29,990,000 29,990,000美元	100%	100%	Investment management 投資管理

## 21. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

## 21. 於附屬公司的投資(續)

Particulars of the subsidiaries are as follows: (continued)

附屬公司的詳情如下：(續)

Name of company 公司名稱	Place of operations and date of incorporation/ 營運地點及註冊成立/成立日期	Nominal value of registered capital as at 31 December 2012 2012年12月31日註冊資本的面值	Percentage of equity interest attributable to the Group as at 31 December 12月31日本集團應佔股權百分比		Principal activities 主要業務
			2012	2011	
Hangzhou Xiaoshan Zhong'an Holiday Inn Co., Ltd. <sup>(4)</sup> 杭州蕭山眾安假日酒店有限公司 <sup>(4)</sup>	PRC 28 May 2007 中國 2007年5月28日	RMB10,000,000 人民幣10,000,000元	90%	90%	Hotel management 酒店管理
China Bright Management Limited <sup>(4)</sup>	British Virgin Islands 13 November 2007 英屬維京群島 2007年11月13日	US\$1 1美元	100%	100%	Investment holding 投資控股
Esteem High Enterprises Limited <sup>(4)</sup>	British Virgin Islands 13 November 2007 英屬維京群島 2007年11月13日	US\$1 1美元	100%	100%	Investment holding 投資控股
Everplus Management Limited <sup>(4)</sup>	British Virgin Islands 13 November 2007 英屬維京群島 2007年11月13日	US\$1 1美元	100%	100%	Investment holding 投資控股
Gain Large Enterprises Limited <sup>(4)</sup>	British Virgin Islands 13 November 2007 英屬維京群島 2007年11月13日	US\$1 1美元	100%	100%	Investment holding 投資控股
Plenty Management Limited <sup>(4)</sup>	British Virgin Islands 13 November 2007 英屬維京群島 2007年11月13日	US\$1 1美元	100%	100%	Investment holding 投資控股

## Notes to Financial Statements

## 財務報表附註

21. INVESTMENTS IN SUBSIDIARIES  
(CONTINUED)

## 21. 於附屬公司的投資(續)

Particulars of the subsidiaries are as follows: (continued)

附屬公司的詳情如下:(續)

Name of company 公司名稱	Place of operations and date of incorporation/ establishment 營運地點及 註冊成立/成立日期	Nominal value of registered capital as at 31 December 2012 2012年12月31日 註冊資本的面值	Percentage of equity interest attributable to the Group as at 31 December 12月31日日本集團 應佔股權百分比		Principal activities 主要業務
			2012	2011	
			2012年	2011年	
Hong Kong Bo Kai Construction Design Limited <sup>(4)</sup> 香港博凱建築設計有限公司 <sup>(4)</sup>	Hong Kong 26 February 2008 香港 2008年2月26日	HK\$1 1港元	100%	100%	Construction design 建築設計
Hong Kong Huiyuan Real Estate Limited <sup>(4)</sup> 香港滙源地產有限公司 <sup>(4)</sup>	Hong Kong 26 February 2008 香港 2008年2月26日	HK\$1 1港元	100%	100%	Property development 物業開發
Hangzhou Zheng Jiang Real Estate Development Co., Ltd. <sup>(4)</sup> 杭州正江房地產開發有限公司 <sup>(4)</sup>	PRC 16 March 2006 中國 2006年3月16日	RMB50,000,000 人民幣50,000,000元	94.5%	94.5%	Property development 物業開發
Hefei Zhong'an Holiday Inn Co., Ltd. <sup>(3)</sup> 合肥眾安假日酒店有限公司 <sup>(3)</sup>	PRC 18 March 2008 中國 2008年3月18日	RMB350,000,000 人民幣350,000,000元	100%	100%	Hotel management 酒店管理
Huijun Construction Materials Trading (Hangzhou) Co., Ltd. <sup>(1)</sup> 滙駿建材物資貿易(杭州)有限公司 <sup>(1)</sup>	PRC 16 July 2008 中國 2008年7月16日	US\$12,000,000 12,000,000美元	100%	100%	Material trading 物料貿易
Hangzhou Huihong Investment Management Co., Ltd. <sup>(1)</sup> 杭州滙宏投資管理有限公司 <sup>(1)</sup>	PRC 19 February 2008 中國 2008年2月19日	US\$49,990,000 49,990,000美元	100%	100%	Investment management 投資管理

## 21. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Particulars of the subsidiaries are as follows: (continued)

## 21. 於附屬公司的投資(續)

附屬公司的詳情如下：(續)

Name of company 公司名稱	Place of operations and date of incorporation/ 營運地點及註冊成立/成立日期	Nominal value of registered capital as at 31 December 2012 2012年12月31日註冊資本的面值	Percentage of equity interest attributable to the Group as at 31 December 12月31日日本集團應佔股權百分比		Principal activities 主要業務
			2012 2012年	2011 2011年	
Hangzhou Dehong New Constructions Materials Management Co., Ltd. <sup>(1)</sup> 杭州德宏新型建材有限公司 <sup>(1)</sup>	PRC 1 February 2008 中國 2008年2月1日	US\$29,900,000 29,900,000美元	100%	100%	Manufacture of construction materials 建築物料生產
Hangzhou Zhong'an Image Construction Design Co., Ltd. <sup>(4)</sup> 杭州眾安印象建築工程設計有限公司 <sup>(4)</sup>	PRC 10 December 2009 中國 2009年12月10日	RMB1,000,000 人民幣1,000,000元	46%	46%	Construction design 建築設計
Anhui Zhong'an Property Management Co., Ltd. <sup>(4)</sup> 安徽眾安物業管理有限公司 <sup>(4)</sup>	PRC 24 November 2003 中國 2003年11月24日	RMB1,000,000 人民幣1,000,000元	90%	90%	Property management 物業管理
Hangzhou Zhong'an Service Holding Co., Ltd. <sup>(4)</sup> 杭州眾安服務控股有限公司 <sup>(4)</sup>	PRC 13 August 2009 中國 2009年8月13日	RMB50,000,000 人民幣50,000,000元	90%	90%	Investment holding 投資控股
Hangzhou Dehong Energy Development Co., Ltd. <sup>(3)</sup> 杭州德宏能源開發有限公司 <sup>(3)</sup>	PRC 3 September 2009 中國 2009年9月3日	USD45,000,000 45,000,000美元	100%	100%	Energy development 能源開發
Zhejiang Anyuan Real Estate Agent Co., Ltd. <sup>(4)</sup> 浙江安源不動產經紀有限公司 <sup>(4)</sup>	PRC 30 October 2009 中國 2009年10月30日	RMB10,000,000 人民幣10,000,000元	90%	90%	Real estate agency 房地產代理



## Notes to Financial Statements

## 財務報表附註

21. INVESTMENTS IN SUBSIDIARIES  
(CONTINUED)

## 21. 於附屬公司的投資(續)

Particulars of the subsidiaries are as follows: (continued)

附屬公司的詳情如下：(續)

Name of company 公司名稱	Place of operations and date of incorporation/ establishment 營運地點及 註冊成立/成立日期	Nominal value of registered capital as at 31 December 2012 2012年12月31日 註冊資本的面值	Percentage of equity interest attributable to the Group as at		Principal activities 主要業務
			31 December 12月31日日本集團 應佔股權百分比		
			2012	2011	
Zhejiang Anyuan Agriculture Development Co., Ltd. <sup>(4)</sup> 浙江安源農業開發有限公司 <sup>(4)</sup>	PRC 11 June 2009 中國 2009年6月11日	RMB10,000,000 人民幣10,000,000元	90%	90%	Agriculture development 農業開發
Zhejiang Anyuan Housekeeping Service Co., Ltd. <sup>(4)</sup> 浙江安源家政服務有限公司 <sup>(4)</sup>	PRC 30 October 2009 中國 2009年10月30日	RMB10,000,000 人民幣10,000,000元	90%	90%	Housekeeping service 家政服務
Chunan Minfu Property Co., Ltd. <sup>(3)</sup> 淳安民福旅遊置業有限公司 <sup>(3)</sup>	PRC 24 October 2003 中國 2003年10月24日	RMB6,000,000 人民幣6,000,000元	100%	100%	Property development 物業開發
Hangzhou Zhong'an Property Co., Ltd. <sup>(4)</sup> 杭州眾安置業有限公司 <sup>(4)</sup>	PRC 1 February 2010 中國 2010年2月1日	RMB200,000,000 人民幣200,000,000元	90%	90%	Property development 物業開發
Yuyao Zhong'an Property Co., Ltd. <sup>(3)</sup> 余姚眾安置業有限公司 <sup>(3)</sup>	PRC 10 December 2010 中國 2010年12月10日	USD166,000,000 166,000,000美元	93%	93%	Property development 物業開發
Yuyao Zhong An Property Development Co., Ltd. <sup>(4)</sup> 余姚眾安房地產開發有限公司 <sup>(4)</sup>	PRC 5 March 2010 中國 2010年3月5日	RMB200,000,000 人民幣200,000,000元	90%	90%	Property development 物業開發

## 21. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

## 21. 於附屬公司的投資(續)

Particulars of the subsidiaries are as follows: (continued)

附屬公司的詳情如下：(續)

Name of company 公司名稱	Place of operations and date of incorporation/ 營運地點及註冊成立/成立日期	Nominal value of registered capital as at 31 December 2012 2012年12月31日註冊資本的面值	Percentage of equity interest attributable to the Group as at 31 December 12月31日本集團應佔股權百分比		Principal activities 主要業務
			2012 2012年	2011 2011年	
Hangzhou Anyuan Property Development Co., Ltd. <sup>(4)</sup> 杭州安源房地產有限公司 <sup>(4)</sup>	PRC 14 September 2010 中國 2010年9月14日	RMB100,000,000 人民幣100,000,000元	<b>45.9%</b>	45.9%	Property development 物業開發
Zhejiang Anyuan Travel Agency Co., Ltd. <sup>(4)</sup> 浙江安源旅行社有限公司 <sup>(4)</sup>	PRC 17 August 2010 中國 2010年8月17日	RMB10,000,000 人民幣10,000,000元	<b>90%</b>	90%	Travel agency 旅行社
Zhejiang Zhongan Commercial Investment Management Co., Ltd. <sup>(a) (3)</sup> 浙江眾安商業投資管理有限公司 <sup>(a) (3)</sup>	PRC 1 August 2011 中國 2011年8月1日	RMB10,000,000 人民幣10,000,000元	<b>90%</b>	90%	Investment holding 投資控股
Zhejiang Zhongan Changhong Investment Management Co., Ltd. <sup>(a) (3)</sup> 杭州眾安長宏投資管理有限公司 <sup>(a) (3)</sup>	PRC/Mainland China 28 August 2011 中國/中國內地 2011年8月28日	RMB1,000,000 人民幣1,000,000元	<b>92.2%</b>	92.2%	Investment holding 投資控股
Zhejiang Jinnong Investment Co., Ltd. <sup>(3)</sup> 浙江金農實業投資有限公司 <sup>(3)</sup>	PRC 15 March 2011 中國 2011年3月15日	RMB100,000,000 人民幣100,000,000元	<b>81%</b>	81%	Investment holding 投資控股
Zhejiang Xinqidian Agriculture Co., Ltd. <sup>(3)</sup> 浙江新起點農業投資有限公司 <sup>(3)</sup>	PRC 22 June 2011 中國 2011年6月22日	RMB3,000,000 人民幣3,000,000元	<b>90%</b>	90%	Agriculture development 農業開發

## Notes to Financial Statements

## 財務報表附註

21. INVESTMENTS IN SUBSIDIARIES  
(CONTINUED)

Particulars of the subsidiaries are as follows: (continued)

## 21. 於附屬公司的投資(續)

附屬公司的詳情如下:(續)

Name of company 公司名稱	Place of operations and date of incorporation/ 營運地點及註冊成立/成立日期	Nominal value of registered capital as at 31 December 2012 2012年12月31日註冊資本的面值	Percentage of equity interest attributable to the Group as at 31 December 12月31日本集團應佔股權百分比		Principal activities 主要業務
			2012 2012年	2011 2011年	
Hangzhou Fukai Management <sup>(3)</sup> 杭州富凱企業管理有限公司 <sup>(3)</sup>	PRC 2 March 2011 中國 2011年3月2日	RMB500,000 人民幣500,000元	89%	89%	Property management 物業管理
Zhejiang Zhongan Property Development Co., Ltd. <sup>(3)</sup> 浙江眾安房地產開發有限公司 <sup>(3)</sup>	PRC 4 August 2011 中國 2011年8月4日	RMB20,000,000 人民幣20,000,000元	90%	90%	Property development 物業開發
Yuyao Zhongan Agriculture Development Co., Ltd. <sup>(3)</sup> 余姚眾安農業開發有限公司 <sup>(3)</sup>	PRC/Mainland China 9 November 2011 中國/中國內地 2011年11月9日	RMB20,000,000 人民幣20,000,000元	90%	90%	Agriculture development 農業開發
Yuyao Zhongan Time Square Commercial Management Co., Ltd. <sup>(3)</sup> 余姚眾安時代廣場商業管理有限公司 <sup>(3)</sup>	PRC/Mainland China 6 November 2011 中國/中國內地 2011年11月6日	RMB2,000,000 人民幣2,000,000元	90%	90%	Property management 物業管理
Hangzhou Zhong An Construction Design Co., Ltd. <sup>(3)</sup> 杭州眾安建築設計有限公司 <sup>(3)</sup>	PRC/Mainland China 28 November 2011 中國/中國內地 2011年11月28日	RMB5,000,000 人民幣5,000,000元	90%	90%	Construction design 建築設計

## 21. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Particulars of the subsidiaries are as follows: (continued)

Name of company 公司名稱	Place of operations and date of incorporation/ 營運地點及註冊成立/成立日期	Nominal value of registered capital as at 31 December 2012 2012年12月31日 註冊資本的面值	Percentage of equity interest attributable to the Group as at 31 December 12月31日日本集團 應佔股權百分比		Principal activities 主要業務
			2012 2012年	2011 2011年	
Zhong An International Shipping (Hong Kong) Limited <sup>(4)</sup> 眾安國際航運(香港)有限公司 <sup>(4)</sup>	Hong Kong 11 November 2011 香港 2011年11月11日	HK\$780,000 780,000 港元	100%	100%	Shipping 航運
Hangzhou Jia Ju Le Housekeeping Service Co., Ltd. <sup>(a) (4)</sup> 杭州眾安佳居樂家政服務有限公司 <sup>(a) (4)</sup>	PRC/Mainland China 15 October 2012 中國/中國內地 2012年10月15日	RMB3,000,000 人民幣3,000,000元	72%	N/A 不適用	Housekeeping service 家政服務

Notes:

N/A Not yet incorporated/established/acquired or liquidated by the Group.

(a) These subsidiaries were established by the Group in 2012.

(b) Types of legal entities:

- (1) Wholly-foreign-owned enterprise
- (2) Sino-foreign equity joint venture
- (3) Limited liability company invested by foreign invested enterprises
- (4) Limited liability company

附屬公司的詳情如下：(續)

Name of company 公司名稱	Place of operations and date of incorporation/ 營運地點及註冊成立/成立日期	Nominal value of registered capital as at 31 December 2012 2012年12月31日 註冊資本的面值	Percentage of equity interest attributable to the Group as at 31 December 12月31日日本集團 應佔股權百分比		Principal activities 主要業務
			2012 2012年	2011 2011年	
Zhong An International Shipping (Hong Kong) Limited <sup>(4)</sup> 眾安國際航運(香港)有限公司 <sup>(4)</sup>	Hong Kong 11 November 2011 香港 2011年11月11日	HK\$780,000 780,000 港元	100%	100%	Shipping 航運
Hangzhou Jia Ju Le Housekeeping Service Co., Ltd. <sup>(a) (4)</sup> 杭州眾安佳居樂家政服務有限公司 <sup>(a) (4)</sup>	PRC/Mainland China 15 October 2012 中國/中國內地 2012年10月15日	RMB3,000,000 人民幣3,000,000元	72%	N/A 不適用	Housekeeping service 家政服務

附註：

不適用 本集團仍未註冊成立/成立/收購或清盤。

(a) 該等附屬公司於2012年由本集團成立。

(b) 法定實體類別：

- (1) 外商獨資企業
- (2) 中外合資企業
- (3) 外商投資有限責任公司
- (4) 有限責任公司

## Notes to Financial Statements

## 財務報表附註

## 22. COMPLETED PROPERTIES HELD FOR SALE

As at 31 December 2012, certain of the Group's completed properties held for sale of RMB 704,968,000 (2011: nil) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 30(vi).

## 23. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed equity investments, at market value 上市股本投資，按市值

The above equity investments at 31 December 2012 were classified as held for trading and were, upon initial recognition, designated by the Group as financial assets as at fair value through profit or loss.

## 24. TRADE AND BILLS RECEIVABLES

The Group's trading terms with its customers are mainly lease receivables on credit. The credit period is generally one month, extending up to three months for major customers. All balances of the trade and bills receivables as at the end of the year were neither past due nor impaired.

Trade and bills receivables are non-interest-bearing and unsecured.

## 22. 持作銷售已落成物業

於2012年12月31日，本集團若干持作銷售已落成物業為人民幣704,968,000元（2011年：零），如附註30(vi)所披露，已作為授予本集團計息銀行借款及其他借款的抵押。

## 23. 以公允價值計量且其變動計入當期損益的權益投資

2012	2011
2012年	2011年
RMB'000	RMB'000
人民幣千元	人民幣千元

<b>722</b>	1,004
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上述權益投資於2012年12月31日分類為持作貿易以及在初步確認後，本集團將其分類為以公允價值計量且其變動計入當期損益的金融資產。

## 24. 應收貿易賬款及票據

本集團與其客戶訂立的貿易條款主要為信貸租賃應收款項。信貸期一般為一個月，就主要客戶而言最多延長至三個月。應收貿易賬款及票據於年底的所有餘額均未逾期或減值。

應收貿易賬款及票據為免息及無抵押。

## Notes to Financial Statements

財務報表附註

## 25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 25. 預付款、按金及其他應收款項

			Group		Company	
			本集團		本公司	
			2012	2011	2012	2011
			2012年	2011年	2012年	2011年
			RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元
Due from other related parties	應收其他關聯方款項	(a)	8,292	8,292	-	-
Advance to suppliers	預付款給供應商		48,566	114,178	9	4,977
Deposits	按金					
- for acquisition of a subsidiary	- 收購一家附屬公司		-	210,000	-	-
- others	- 其他		38,595	33,180	43	12,141
Prepaid tax	預付稅項		82,129	124,117	-	-
Other receivables	其他應收款項		101,205	116,171	-	32
			278,787	605,938	52	17,150
Impairment	減值	(b)	(62,966)	(62,966)	-	-
			215,821	542,972	52	17,150

(a) As at 31 December 2012 and 2011, all of other receivables due from related parties are due from a non-controlling shareholder.

(b) Included in the above provision for impairment of other receivables is a full provision for individually impaired other receivables of RMB62,966,000 with a carrying amount before provision of RMB62,966,000 as at 31 December 2012.

(a) 於2012年及2011年12月31日，所有應收關聯方款項均為應收非控股股東款項。

(b) 上述其他應收款項的減值撥備包括就個別已減值的其他應收款項作出的全數撥備人民幣62,966,000元，而未計撥備前的賬面值於2012年12月31日為人民幣62,966,000元。

## Notes to Financial Statements

## 財務報表附註

## 26. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

## 26. 現金及現金等價物及受限制現金

		Group 本集團		Company 本公司	
		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	<b>995,589</b>	562,751	<b>1,739</b>	6,136
Time deposits	定期存款	<b>123,926</b>	39,344	–	16,214
		<b>1,119,515</b>	602,095	<b>1,739</b>	22,350
Less: Restricted cash	減：受限制現金	<b>(225,438)</b>	(189,587)	–	–
Cash and cash equivalents	現金及現金等價物	<b>894,077</b>	412,508	<b>1,739</b>	22,350
Current assets	流動資產	<b>129,688</b>	189,587	–	–
Non-current assets	非流動資產	<b>95,750</b>	–	–	–
Restricted cash	受限制現金	<b>225,438</b>	189,587	–	–

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place in designated bank accounts certain amounts of pre-sale proceeds of properties as guarantee deposits for the construction of the related properties. The deposits can only be used for purchases of construction materials and payments of the construction fees of the relevant property projects when approval from relevant local government authorities is obtained. As at 31 December 2012, such guarantee deposits amounted to approximately RMB101,512,000 (2011: RMB166,457,000).

銀行存款基於銀行日常儲蓄率以浮動利率計息。短期定期存款為一天至三個月不等的期限（視本集團的即時現金需求而定），及按不同的短期定期存款利率計息。銀行結餘及受限制現金均存放於近期並無違約歷史的信譽良好之銀行。

根據中國相關法規，本集團的若干物業開發公司須將所收取的若干預售所得款項存放於指定銀行賬戶，作為相關物業建設的擔保按金。當取得相關當地政府部門的批准後，按金僅可用於購置相關物業項目的建築材料及支付建築費用。於2012年12月31日，該擔保按金約為人民幣101,512,000元（2011年：人民幣166,457,000元）。

## 26. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (CONTINUED)

As at 31 December 2012, certain of the Group's current time deposits of RMB28,176,000 (2011: RMB23,130,000) were pledged to banks as guarantees to mortgage facilities granted to purchasers of the Group's properties.

As at 31 December 2012, certain of the Group's non-current time deposits of RMB95,750,000 (2011: nil) were pledged to secure a long-term interest-bearing bank loans granted to the Group as disclosed in note 30(v).

## 27. TRADE PAYABLES

An aged analysis of the Group's trade payables as at the end of the reporting period, based on the payment due dates, is as follows:

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Within six months	6個月內	1,391,382	1,354,178
Over six months but within one year	超過6個月但1年內	96,320	24,224
Over one year	超過1年	25,737	45,006
		<b>1,513,439</b>	1,423,408

The above balances are unsecured and interest-free and are normally settled based on the progress of construction.

## 26. 現金及現金等價物及受限制現金(續)

於2012年12月31日，本集團人民幣28,176,000元(2011年：人民幣23,130,000元)的若干即期定期存款已抵押予銀行，作為本集團物業買家獲授按揭貸款的擔保。

於2012年12月31日，誠如附註30(v)所披露，本集團人民幣95,750,000元(2011年：零)的若干非即期定期存款已作抵押，以取得本集團獲授長期計息銀行貸款。

## 27. 應付貿易賬款

本集團應付貿易賬款於報告期末按付款到期日計算的賬齡分析如下：

上述結餘乃無抵押及免息及一般按建築進度交收。



## Notes to Financial Statements

財務報表附註

## 28. OTHER PAYABLES AND ACCRUALS

## 28. 其他應付款項及應計費用

		Group		Company	
		本集團	本公司	本公司	本公司
		2012	2011	2012	2011
		2012年	2011年	2012年	2011年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Deposits related to construction	有關建築的按金	59,140	58,676	-	-
Payables for acquisition of subsidiaries	就收購附屬公司應付的款項	22,056	203,533	-	-
Interest expenses accrued	應計利息開支	7,815	7,510	-	-
Due to a non-controlling shareholder	應付非控股股東的款項	453,251	328,929	42	42
Other payables	其他應付款項	120,681	72,083	1,575	580
		<b>662,943</b>	<b>670,731</b>	<b>1,617</b>	<b>622</b>

## 29. ADVANCES FROM CUSTOMERS

## 29. 客戶預付款

Advances from customers represent sales proceeds received from buyers in connection with the Group's pre-sale of properties during these financial years.

客戶預付款指就本集團於有關財政年度就預售物業而收取買家的銷售所得款項。

Notes to Financial Statements  
財務報表附註

30. INTEREST-BEARING BANK AND OTHER BORROWINGS

30. 計息銀行貸款及其他借款

		2012	2011
		2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Group</b>	<b>本集團</b>		
Current:	即期：		
Bank loans – secured	銀行貸款－有抵押	786,000	1,006,000
Bank loans – unsecured	銀行貸款－無抵押	50,000	–
Other loans – secured	其他貸款－有抵押	903,030	58,930
		<b>1,739,030</b>	1,064,930
Non-current:	非即期：		
Bank loans – secured	銀行貸款－有抵押	1,798,237	1,817,381
Other loans – secured	其他貸款－有抵押	694,900	173,070
		<b>2,493,137</b>	1,990,451
		<b>4,232,167</b>	3,055,381
Repayable:	須於下列期間償還：		
Within one year or on demand	一年內或要求時	1,739,030	1,064,930
Over one year but within two years	多於一年但少於兩年	1,311,646	1,003,000
Over two years but within five years	多於兩年但少於五年	956,491	802,451
Over five years	五年以上	225,000	185,000
		<b>4,232,167</b>	3,055,381
Current liabilities	流動負債	<b>1,739,030</b>	1,064,930
Non-current liabilities	非流動負債	<b>2,493,137</b>	1,990,451

Bank and other borrowings bear interest at fixed rates and floating rates. The Group's bank and other borrowings bore effective interest at rates ranging from 2.17% to 17.94% per annum (2011: 2.01% to 17.94% per annum).

The carrying amounts of all the Group's borrowings during the year were denominated in RMB, except for the bank loans of US\$120,235,000 (equivalent to RMB755,737,000) as at 31 December 2012, which were denominated in US\$.

銀行貸款及其他借款按固定利率和浮動利率計息。本集團的銀行貸款及其他借款分別按實際年利率2.17厘至17.94厘(2011年：2.01厘至17.94厘)計息。

本集團於年內所有借款的賬面值均以人民幣計值，除於2012年12月31日為數120,235,000美元(相當於人民幣755,737,000元)的銀行貸款以美元計值。

## Notes to Financial Statements

## 財務報表附註

### 30. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

At 31 December 2012, the Group's bank and other borrowings were secured by:

- (i) the Group's investment properties with a carrying amount of approximately RMB1,894,005,000 (2011: RMB1,835,806,000) (note 14);
- (ii) the Group's properties under development with a carrying amount of approximately RMB4,298,558,000 (2011: RMB3,214,543,000) (note 15);
- (iii) the Group's property and equipment with a net carrying amount of approximately RMB168,025,000 (2011: RMB146,617,000) (note 13);
- (iv) the 100% equity interest of a subsidiary of the Group with total equity of approximately RMB1,258,394,000 (2011: RMB675,560,000);
- (v) the Group's time deposits of RMB95,750,000 (2011: Nil) (note 26); and
- (vi) the Group's completed properties of RMB704,968,000 (2011: Nil) (note 22).

At 31 December 2012, the Group's borrowings of RMB1,240,930,000 (2011: RMB220,930,000) were guaranteed by Mr. Shi Zhongan (note 34(c)).

### 30. 計息銀行借款及其他借款 (續)

於2012年12月31日，本集團銀行貸款及其他借款由以下各項抵押取得：

- (i) 本集團賬面總值約人民幣1,894,005,000元(2011年：人民幣1,835,806,000元)的投資物業(附註14)；
- (ii) 本集團賬面總值約人民幣4,298,558,000元(2011年：人民幣3,214,543,000元)的開發中物業(附註15)；
- (iii) 本集團賬面淨值約人民幣168,025,000元(2011年：人民幣146,617,000元)的物業及設備(附註13)；
- (iv) 本集團一間附屬公司的全部股權。該附屬公司的股權總額約為人民幣1,258,394,000元(2011年：675,560,000元)；
- (v) 本集團為數人民幣95,750,000元(2011年：零)的定期存款(附註26)；及
- (vi) 本集團為數人民幣704,968,000元(2011年：零)的已落成物業(附註22)。

於2012年12月31日，本集團的人民幣1,240,930,000元(2011年：人民幣220,930,000元)的借款由施中安先生擔保(附註34(c))。

## Notes to Financial Statements

## 財務報表附註

## 31. SHARE CAPITAL

## Shares

Authorised:	法定：
4,000,000,000 (2011:	4,000,000,000 股 (2011 年：
4,000,000,000) ordinary shares	4,000,000,000 股) 每股面值
of HK\$0.10 each	0.10 港元的普通股
Issued and fully paid:	已發行及繳足：
2,367,635,400 (2011:	2,367,635,400 股 (2011 年：
2,371,695,400) ordinary shares	2,371,695,400 股) 每股面值
of HK\$0.10 each	0.10 港元的普通股

## 31. 股本

## 股份

2012	2011
2012 年	2011 年
'000	'000
千	千
<b>HK\$400,000</b>	HK\$400,000
<b>400,000 港元</b>	400,000 港元
<b>RMB222,319</b>	RMB222,636
<b>人民幣 222,319 元</b>	人民幣 222,636 元

During the year, the Company repurchased 4,060,000 of its own shares on The Stock Exchange of Hong Kong. The purchased shares were cancelled during the year and the issued capital of the Company was reduced by the par value thereof. The premium paid on the purchase of the shares has been charged to the share premium of the Company accordingly. The purchase of the Company's shares during the year was pursuant to the repurchase mandate granted by the shareholders to the Directors at the last annual general meeting of the Company, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

年內，本公司購回其於香港聯交所的股份 4,060,000 股。年內購回的股份已予以註銷，而本公司已發行股本已按有關面值予以削減。購回股份時支付的溢價已於本公司股份溢價中相應扣除。年內購回本公司股份乃根據本公司最近股東週年大會上股東授予董事的購回授權而進行，目的是增加本集團每股資產淨值及每股盈利，藉以提高整體股東利益。

## Notes to Financial Statements

## 財務報表附註

## 31. SHARE CAPITAL (CONTINUED)

A summary of the transactions during the year with reference to the above movements in the Company's issued share capital is as follows:

## 31. 股本(續)

經參考本公司已發行股本的上述變動年內的交易概要：

		Number of shares in issue 已發行股份數目	Issued capital RMB'000 人民幣千元	Share premium account RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2011	2011年1月1日	2,331,206,400	219,216	2,942,944	3,162,160
Issue of shares	股份發行	50,000,000	4,209	54,713	58,922
Repurchase and cancellation of shares	購回及註銷股份	(9,511,000)	(789)	(10,637)	(11,426)
Share issue expenses	股份發行開支	-	-	(1,095)	(1,095)
At 31 December 2011 and 1 January 2012	2011年12月31日 及2012年1月1日	2,371,695,400	222,636	2,985,925	3,208,561
Repurchase and cancellation of shares	購回及註銷股份	(4,060,000)	(317)	(2,687)	(3,004)
At 31 December 2012	2012年12月31日	2,367,635,400	222,319	2,983,238	3,205,557

## 32. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, and any non-controlling shareholder in the Company's subsidiaries. The Scheme became effective on 15 May 2009 and, unless otherwise cancelled or amended, will remain in force for 10 years from the offer date.

The initial maximum number of shares which may be allotted and issued upon exercise of all options granted (excluding options which have lapsed in accordance with the terms of the Scheme and other share option schemes of the Group, if any) under the Scheme and other share option schemes of the Group (if any) must not exceed 10% of the shares of the Company in issue as at 15 May 2009, being the date of approval of the Scheme by the shareholders at the annual general meeting of the Company. Such maximum number may however be refreshed at a general meeting of the Company by shareholders. In addition, no options may be granted under the Scheme or other share option schemes adopted by the Group (if any) if the grant of such option will result in the maximum number of shares which may be allotted and issued upon exercise of all outstanding options granted but yet to be exercised under the Scheme and other share option schemes adopted by the Group (if any) exceeding 30% of the issued share capital of the Company from time to time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

## 32. 購股權計劃

本公司設立一項購股權計劃(「該計劃」)，以向為本集團營運成功作出貢獻的合資格參與者提供鼓勵及獎勵。該計劃的合資格參與者包括董事(包括獨立非執行董事)及本集團其他僱員、向本集團提供貨品或服務的供應商、本集團的客戶、本公司的股東，以及本公司附屬公司的任何非控股股東。該計劃於2009年5月15日起生效，除非另行註銷或修訂，否則將由要約日期起十年內有效。

因根據該計劃及本集團其他購股權計劃(如有)所授出的全部購股權(不包括根據該計劃及本集團其他購股權計劃(如有)的條款已告失效的購股權)獲行使而可予配發及發行的初步最高股份數目，不得超過本公司於2009年5月15日(即股東於本公司股東週年大會上批准該計劃之日期)已發行股份的10%。然而，有關最高股份數目可於本公司股東大會上由股東作出更新。此外，倘授出有關購股權將導致根據購股權計劃及本集團採納的其他購股權計劃(如有)已授出但未行使的所有購股權獲行使而可予配發及發行的最高股份數目超過本公司不時已發行股本的30%，則不可根據購股權計劃或本集團採納的其他購股權計劃(如有)授出該等購股權。於任何十二個月期間內可根據購股權向該計劃下每名合資格參與者發行的最高股份數目，僅限於本公司於任何時間已發行股份的1%。任何進一步授出超過此限額的購股權須於股東大會上取得股東的批准。

## Notes to Financial Statements

## 財務報表附註

## 32. SHARE OPTION SCHEME (CONTINUED)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted by the grantee within 21 days from the date of offer at a consideration of HK\$1.00. The exercise period of the share options granted is determinable by the Directors, and commences after a vesting period of one to five years and ends on a date which is not later than 10 years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of share options is determinable by the Directors, but may not be less than the highest of:

- (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options;
- (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and
- (iii) the nominal value of a share of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

## 32. 購股權計劃(續)

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人士的購股權，須事先獲得獨立非執行董事的批准。此外，如果於任何十二個月期間授予本公司主要股東或獨立非執行董事，或彼等的任何聯繫人的任何購股權超過本公司於任何時間已發行股份的0.1%或其總值(根據本公司於授出日期的股價計算)超過5,000,000港元，則須事先於股東大會上取得股東批准。

授出購股權的要約可自要約日期起21日內由承授人按代價1.00港元接納。所授出購股權之行使期由董事釐定，並於一至五年之歸屬期後開始，至自購股權要約日期起不遲於十年之日或該計劃之屆滿日期(以較早發生者為準)為止。

購股權之行使價由董事釐定，但不可低於以下最高者：

- (i) 本公司股份於購股權要約日期在聯交所之收市價；
- (ii) 本公司股份於緊接要約日期前五個營業日在聯交所之平均收市價；及
- (iii) 本公司每股股份的面值。

購股權並無賦予持有人享有股息或於股東大會上投票之權利。

## 32. SHARE OPTION SCHEME (CONTINUED)

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

		2012 2012年		2011 2011年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權 數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權 數目 '000 千份
At 1 January	於1月1日	2.12	127,101	2.58	48,062
Granted during the year	年內已授出	-	-	1.85	80,000
Forfeited during the year	年內沒收	2.18	(6,384)	2.58	(961)
At 31 December	於12月31日	2.12	120,717	2.12	127,101

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2012		2012年	
Number of options 購股權數目 '000 千份	Exercise price* 行使價* per share 每股	Exercise period 行使期	
76,500	HK\$1.85 1.85 港元	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日	
44,217	HK\$2.58 2.58 港元	9 July 2010 to 8 July 2019 2010年7月9日至2019年7月8日	
120,717			

## 32. 購股權計劃(續)

年內該計劃項下未獲行使之購股權如下：

		2012 2012年		2011 2011年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權 數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權 數目 '000 千份
At 1 January	於1月1日	2.12	127,101	2.58	48,062
Granted during the year	年內已授出	-	-	1.85	80,000
Forfeited during the year	年內沒收	2.18	(6,384)	2.58	(961)
At 31 December	於12月31日	2.12	120,717	2.12	127,101

於報告期末尚未行使購股權之行使價及行使期如下：

2012		2012年	
Number of options 購股權數目 '000 千份	Exercise price* 行使價* per share 每股	Exercise period 行使期	
76,500	HK\$1.85 1.85 港元	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日	
44,217	HK\$2.58 2.58 港元	9 July 2010 to 8 July 2019 2010年7月9日至2019年7月8日	
120,717			



## Notes to Financial Statements

## 財務報表附註

32. SHARE OPTION SCHEME  
(CONTINUED)

## 32. 購股權計劃(續)

2011

2011年

Number of options 購股權數目 '000 千份	Exercise price* 行使價* per share 每股	Exercise period 行使期
80,000	HK\$1.85 1.85 港元	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日
47,101	HK\$2.58 2.58 港元	9 July 2010 to 8 July 2019 2010年7月9日至2019年7月8日
127,101		

\* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

\* 購股權的行使價在供股或紅股發行情況可予調整或本公司股本的其他相若變動。

The group granted no share option and the fair value of the share options granted during the year was nil (2011: RMB73,840,000). The Group recognised a share option expense of RMB29,712,000 (2011: RMB35,129,000) during the year.

本集團年內並無授出購股權且公允價值為零(2011年：人民幣73,840,000元)。本集團於年內確認購股權開支人民幣29,712,000元(2011年：人民幣35,129,000元)。

The fair value of equity-settled share options granted during the year was estimated as at the date of grant using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

年內所授出之股權結算購股權之公允價值乃布萊克-舒爾斯期權定價模型於授出日期予以估計，並計及所授出購股權之條款及條件。下表載列輸入所使用模型之數值：

		2011 2011年
Dividend yield (%)	股息收益率(%)	0.00
Expected volatility (%)	預期波幅(%)	59.06
Risk-free interest rate (%)	無風險利率(%)	2.30
Expected life of options (year)	購股權預計年期(年)	6.50
Exercise price (HK\$ per share)	行使價(每股港元)	1.85

The expected life of the options is estimated by averaging the vesting term and the term from the vesting date to the option expiry date and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

購股權之預計年期為可行使期間之中間點，但未必預示可能會發生之行使模式。預期波幅反映假設歷史波幅可預示未來趨勢，惟亦未必會是實際結果。

## 32. SHARE OPTION SCHEME (CONTINUED)

No other feature of the options granted was incorporated into the measurement of fair value.

As none of share options was exercised during the year, these was no impact on ordinary shares of the Company, share capital or share premium.

At the end of the reporting period, the Company had 120,717,040 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 120,717,040 additional ordinary shares of the Company and additional share capital of RMB9,789,000 and share premium of RMB197,481,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 115,874,405 share options outstanding under the Scheme, which represented approximately 4.89% of the Company's shares in issue as at that date.

## 33. RESERVES

### Group

#### (a) Share premium

The share premium of the Company represents the excess of ordinary shares paid by the shareholders over their nominal value.

#### (b) Contributed surplus

The contributed surplus of the Group represents the difference between the aggregate of the nominal value of the paid-up capital of the subsidiaries acquired pursuant to the reorganisation of the Group from 2006 to 2007 for the purpose of preparation for the listing of the share of the Company on the Main Board of The Stock Exchange of Hong Kong, and the nominal value of the Company's shares issued in exchange therefor. Prior to the incorporation of the Company, the contributed surplus represented the aggregate of the normal values of the paid-up capital of the subsidiaries of the Group.

## 32. 購股權計劃(續)

所授出購股權之其他特點並無納入公允價值之計量內。

由於年內並無購股權獲行使，故並無對本公司普通股、股本或股份溢價造成影響。

於報告期末，本公司於該計劃下有120,717,040份購股權尚未行使。如該等尚未行使購股權全數獲行使，則在本公司的現有股本架構下，將導致須額外發行120,717,040股本公司普通股及產生人民幣9,789,000元之額外股本及股份溢價人民幣197,481,000元(扣除發行費用前)。

於批准此等財務報表之日，本公司於該計劃下有115,874,405份購股權尚未行使，相當於本公司於該日已發行股份約4.89%。

## 33. 儲備

### 本集團

#### (a) 股份溢價

本公司股份溢價指股東支付之普通股金額超過其面值。

#### (b) 實繳盈餘

本集團的實繳盈餘指根據自2006年至2007年為籌備本公司股份在香港聯交所主板上市而對本集團進行的重組所收購附屬公司的繳足股本面值總額與本公司所發行作為交換的股份面值的差額。於本公司註冊成立前，實繳盈餘代表本集團附屬公司繳足股本的正常價值總額。

## Notes to Financial Statements

## 財務報表附註

**33. RESERVES (CONTINUED)****Group (continued)****(c) Capital reserve**

Capital reserve represents the additional contribution made by the shareholders of the Company's subsidiaries and, in the case of acquisition of an additional non-controlling interest of a subsidiary, the difference between the cost of acquisition and the book value of the non-controlling interest acquired.

**(d) Statutory surplus reserve and statutory reserve fund**

In accordance with the Company Law of the PRC and the respective articles of association of the PRC group companies, the subsidiaries of the Group that are domiciled in Mainland China are required to allocate 10% of their profit after tax, as determined in accordance with the PRC Accounting Regulations, to the statutory surplus reserve (the "SSR") until such reserve reaches 50% of their respective registered capital.

In addition, certain of the PRC group companies are foreign investment enterprises which are not subject to the SSR allocation. According to the relevant PRC regulations applicable to foreign investment enterprises, each of these subsidiaries is required to allocate a certain portion (not less than 10%) of its profit after tax, as determined in accordance with the PRC Accounting Regulations, to the statutory reserve fund until such reserve reaches 50% of its registered capital.

**33. 儲備(續)****本集團(續)****(c) 股本儲備**

股本儲備指本公司附屬公司股東作出的額外出資及收購一家附屬公司的額外非控股股權，收購成本與所收購非控股股東權益的差額。

**(d) 法定盈餘公積及法定準備金**

根據中國公司法及中國集團公司各自的組織章程細則，位於中國內地的本集團附屬公司須撥付其除稅後利潤的10%（根據中國會計準則釐定）至法定盈餘公積（「法定盈餘公積」），直至該項公積達至其各自註冊資本的50%。

此外，由於若干中國集團公司為外資企業，故毋須撥付至法定盈餘公積。根據適用於外資企業的有關中國法規，該等附屬公司各須根據中國會計準則所釐定的除稅後利潤的若干部分（不少於10%）撥至法定準備金，直至該項準備金達至其註冊資本的50%。

## Notes to Financial Statements

財務報表附註

## 33. RESERVES (CONTINUED)

## 33. 儲備(續)

## Company

## 本公司

		Share premium account	Exchange fluctuation reserve	Retain profit/ (Accumulated losses)	Share option reserve	Total
		股份溢價賬	滙兌 波動儲備	保留利潤/ (累積虧損)	購股權儲備	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2011	2011年1月1日	2,942,944	(340,768)	(34,342)	40,396	2,608,230
Total comprehensive loss for the year	年內全面虧損總額	-	(125,442)	(49,225)	-	(174,667)
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	35,129	35,129
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權沒收 或屆滿時轉撥 購股權儲備	-	-	751	(751)	-
Issue of shares	股份發行	54,713	-	-	-	54,713
Share issue expenses	股份發行開支	(1,095)	-	-	-	(1,095)
Repurchase	購回	(10,637)	-	-	-	(10,637)
At 31 December 2011 and 1 January 2012	2011年12月31日 及2012年1月1日	<b>2,985,925</b>	<b>(466,210)</b>	<b>(82,816)</b>	<b>74,774</b>	<b>2,511,673</b>
Total comprehensive loss for the year	年內全面虧損總額	-	(1,915)	(45,450)	-	(47,365)
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	29,712	29,712
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權沒收 或屆滿時轉撥 購股權儲備	-	-	4,647	(4,647)	-
Repurchase	購回	(2,687)	-	-	-	(2,687)
At 31 December 2012	2012年12月31日	<b>2,983,238</b>	<b>(468,125)</b>	<b>(123,619)</b>	<b>99,839</b>	<b>2,491,333</b>

**Notes to Financial Statements**

## 財務報表附註

**34. RELATED PARTY TRANSACTIONS**

In addition to the transactions and balances detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the year:

- (a) Compensation of key management personnel of the Group which comprises the remuneration of the Directors disclosed in note 8.
- (b) As disclosed in note 25 the Group had balances due from related parties at 31 December 2011 and 2012. All the balances due from related parties were arising from non-trade activities, unsecured, interest-free and repayable on demand.
- (c) As disclosed in note 30, the Group's borrowings of RMB1,240,930,000 (2011: RMB220,930,000) were guaranteed by Mr. Shi Zhongan at 31 December 2012.

**34. 關聯方交易**

除於合併財務報表所披露的交易及結餘外，本集團於年內與關聯方進行了下列重大交易：

- (a) 本集團主要管理人員的薪酬(包括董事薪酬)已於附註8披露。
- (b) 如附註25所披露，於2011年及2012年12月31日，本集團有應收關連方結餘。所有應收關連方結餘均因非交易活動而產生，乃無抵押、免息及於要求時償還。
- (c) 如附註30所披露，於2012年12月31日，本集團的借款人民幣1,240,930,000元(2011年：人民幣220,930,000元)由施中安先生擔保。

Notes to Financial Statements  
財務報表附註

### 35. COMMITMENTS

The Group had the following commitments for property development expenditure at the end of the reporting period:

		2012	2011
		2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	開發中物業	<b>1,794,483</b>	2,557,415

### 35. 資本承擔

於報告期末，本集團就房地產開發支出的資本承擔如下：

### 36. OPERATING LEASE COMMITMENTS

#### As lessor

The Group leases out its investment properties under operating lease arrangements, on terms ranging from one to fifteen years and with an option for renewal after the expiry dates, at which time all terms will be renegotiated.

At 31 December 2012, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2012	2011
		2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	<b>58,153</b>	78,749
In the second to fifth years, inclusive	第二至第五年(首尾兩年包括在內)	<b>124,449</b>	143,761
After five years	五年後	<b>25,291</b>	30,631
		<b>207,893</b>	253,141

### 36. 經營租賃承擔

#### 作為出租人

本集團根據經營租賃安排出租其投資物業，租期介乎一至十五年，並可選擇於到期日後在重新磋商全部條款下續訂租賃。

於2012年12月31日，本集團根據與其租戶訂立的不可註銷經營租賃而於下列期間到期的日後最低應收租賃款項總額如下：

## Notes to Financial Statements

財務報表附註

**36. OPERATING LEASE COMMITMENTS (CONTINUED)****As lessee**

The Group leases certain of its office premises under operating lease arrangements, negotiated for terms of five years with an option for renewal after the expiry dates, at which time all terms will be renegotiated.

At 31 December 2012, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

**36. 經營租賃承擔(續)****作為承租人**

本集團根據經營租賃安排租用其若干辦公室物業，租期經磋商為期五年，並可選擇於到期日後在重新磋商全部條款下續訂租賃。

於2012年12月31日，本集團根據不可註銷經營租賃而於下列期間到期的日後最低應付租賃款項總額如下：

		<b>2012</b>	2011
		<b>2012年</b>	2011年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	<b>7,537</b>	8,394
In the second to fifth years, inclusive	第二至第五年(首尾兩年包括在內)	<b>16,099</b>	18,146
After five years	五年後	<b>31,317</b>	30,331
		<b>54,953</b>	56,871

## Notes to Financial Statements

財務報表附註

## 37. CONTINGENT LIABILITIES

## 37. 或有負債

		2012	2011
		2012年	2011年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Guarantees given to banks for:	就以下項目給予銀行的擔保：		
Mortgage facilities granted to purchasers of the Group's properties	本集團物業買家獲授銀行按揭貸款	1,362,294	1,238,914

The Group provided guarantees in respect of the mortgage facilities granted by certain banks to the purchasers of the Group's properties. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks. The Group is then entitled to take over the legal titles of the related properties. The Group's guarantee periods commence from the dates of grant of the relevant mortgage loans and end after the execution of individual purchasers' collateral agreements.

The Group did not incur any material losses during the financial year in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's properties. The Directors consider that in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

本集團就若干銀行向本集團物業的買家授出的按揭信貸出具擔保。根據擔保安排條款，倘買家未能償還按揭款項，本集團有責任向銀行償還買家結欠的餘下按揭貸款及應計利息及罰款。本集團其後有權接收相關物業的合法所有權。本集團的擔保期由授出相關按揭貸款日期起至個別買家訂立抵押協議後止。

於有關財政年度，本集團並無就本集團房地產的買家獲授予的按揭信貸所提供的擔保而產生任何重大虧損。董事認為，倘出現未能還款的情況，相關物業的可變現淨值足以償還餘下的按揭貸款及應計利息及罰款，因此並無就該等擔保作出撥備。



## Notes to Financial Statements

## 財務報表附註

## 38. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2012	Group	2012年	本集團	
Financial assets		金融資產		
			Financial assets at fair value through profit or loss	Total
		Loans and receivables	Available-for-sale financial assets	以公允價值計量且其變動計入當期損益的金融資產
		貸款及應收款項	可供出售金融資產	計入當期損益的金融資產
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Investment in jointly-controlled entities	於共同控制實體的投資	350,926	-	-
Equity investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的權益投資	-	-	722
Available-for-sale investments	可供出售投資	-	5,610	-
Trade and bills receivables	應收貿易賬款及票據	3,860	-	-
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項中的金融資產	85,126	-	-
Restricted cash	受限制現金	225,438	-	-
Cash and cash equivalents	現金及現金等價物	894,077	-	-
At 31 December 2012	2012年12月31日	1,559,427	5,610	722

## Financial liabilities

		金融負債	Financial liabilities at amortised cost	Total
			按攤餘成本的金融負債	總計
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Trade payables	應付貿易賬款			1,513,439
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用中的金融負債			592,888
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款			4,232,167
				6,338,494

## 38. 以類別劃分的金融工具

各類金融工具於報告期末的賬面值如下：

2012年	本集團	
金融資產		
	Financial assets at fair value through profit or loss	Total
Loans and receivables	Available-for-sale financial assets	以公允價值計量且其變動計入當期損益的金融資產
貸款及應收款項	可供出售金融資產	計入當期損益的金融資產
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元
350,926	-	-
-	-	722
-	5,610	-
3,860	-	-
85,126	-	-
225,438	-	-
894,077	-	-
1,559,427	5,610	722

## 金融負債

	金融負債	Financial liabilities at amortised cost	Total
		按攤餘成本的金融負債	總計
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	應付貿易賬款		1,513,439
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用中的金融負債		592,888
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款		4,232,167
			6,338,494

Notes to Financial Statements

財務報表附註

38. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

38. 以類別劃分的金融工具 (續)

各類金融工具於報告期末的賬面值如下：(續)

2011 Financial assets	Group	2011年 金融資產	本集團		
				Financial assets at fair value through profit or loss	Total
		Loans and receivables	Available-for-sale financial assets	以公允價值計量且其變動計入當期損益的金融資產	總計
		貸款及應收款項	可供出售金融資產		
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Investment in jointly-controlled entities	於共同控制實體的投資	167,779	-	-	167,779
Equity investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的權益投資	-	-	1,004	1,004
Available-for-sale investments	可供出售投資	-	5,610	-	5,610
Trade and bills receivables	應收貿易賬款及票據	56,750	-	-	56,750
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項中的金融資產	304,677	-	-	304,677
Restricted cash	受限制現金	189,587	-	-	189,587
Cash and cash equivalents	現金及現金等價物	412,508	-	-	412,508
At 31 December 2011	2011年12月31日	1,131,301	5,610	1,004	1,137,915

Financial liabilities

金融負債

				Financial liabilities at amortised cost	
				按攤餘成本的金融負債	Total
					RMB'000
					人民幣千元
Trade payables	應付貿易賬款				1,423,408
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用中的金融負債				625,442
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款				3,055,381
					5,104,231

## Notes to Financial Statements

## 財務報表附註

## 38. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2012	Company
<b>Financial assets</b>	
Equity investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的權益投資
Investments in subsidiaries	於附屬公司的投資
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項中的金融資產
Amounts due from subsidiaries	應收附屬公司款項
Cash and cash equivalents	現金及現金等價物

## 38. 以類別劃分的金融工具 (續)

各類金融工具於報告期末的賬面值如下：(續)

2012年 金融資產	本公司	Total
Loans and receivables 貸款及 應收款項 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 以公允價值 計量且其變動 計入當期損益 的金融資產 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
-	722	722
929,934	-	929,934
52	-	52
1,891,949	-	1,891,949
1,739	-	1,739
<b>2,823,674</b>	<b>722</b>	<b>2,824,396</b>

## Financial Liabilities

## 金融負債

Financial liabilities included in other payables and accruals	Financial liabilities at amortised cost 按攤餘成本的 金融負債 RMB'000 人民幣千元
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用中的金融負債
Amounts due to subsidiaries	應付附屬公司款項
	1,617
	109,330
	<b>110,947</b>

## Notes to Financial Statements

財務報表附註

## 38. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:  
(continued)

## 38. 以類別劃分的金融工具 (續)

各類金融工具於報告期末的賬面值如下：  
(續)

2011 Financial assets	Company	2011年 金融資產	本公司	
				Financial assets at fair value through profit or loss 以公允價值 計量且其變動 計入當期損益 的金融資產 RMB'000 人民幣千元
				Total 總計 RMB'000 人民幣千元
Equity investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的權益投資	-	1,004	1,004
Investments in subsidiaries	於附屬公司的投資	932,181	-	932,181
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項中的金融資產	17,150	-	17,150
Amounts due from subsidiaries	應收附屬公司款項	1,881,264	-	1,881,264
Cash and cash equivalents	現金及現金等價物	22,350	-	22,350
		<u>2,852,945</u>	<u>1,004</u>	<u>2,853,949</u>
<b>Financial Liabilities</b>				<b>金融負債</b>
				Financial liabilities at amortised cost 按攤餘成本的 金融負債 RMB'000 人民幣千元
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用中的金融負債			622
Amounts due to subsidiaries	應付附屬公司款項			<u>119,388</u>
				<u>120,010</u>

## Notes to Financial Statements

財務報表附註

## 39. FAIR VALUE AND FAIR VALUE HIERARCHY

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows:

## Group

		Carrying amounts		Fair values	
		2012	2011	2012	2011
		2012年	2011年	2012年	2011年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Investment in jointly-controlled entities	於共同控制實體的投資	350,926	167,779	350,926	167,779
Cash and cash equivalents	現金及現金等價物	894,077	412,508	894,077	412,508
Restricted Cash	受限制現金	225,438	189,587	225,438	189,587
Trade and bills receivables	應收貿易賬款及票據	3,860	56,750	3,860	56,750
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項中的金融資產	85,126	304,677	85,126	304,677
Equity investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的權益投資	722	1,004	722	1,004
Available-for-sale investments	可供出售投資	5,610	5,610	5,610	5,610
		<b>1,565,759</b>	1,137,915	<b>1,565,759</b>	1,137,915
<b>Financial liabilities</b>	<b>金融負債</b>				
Trade payables	應付貿易賬款	1,513,439	1,423,408	1,513,439	1,423,408
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用中的金融負債	592,888	625,442	592,888	625,442
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	4,232,167	3,055,381	4,232,167	3,055,381
		<b>6,338,494</b>	5,104,231	<b>6,338,494</b>	5,104,231

## 39. 公允價值及公允價值架構

本集團及本公司金融工具的賬面值及公允價值如下：

## 本集團

		Carrying amounts		Fair values	
		2012	2011	2012	2011
		2012年	2011年	2012年	2011年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Investment in jointly-controlled entities	於共同控制實體的投資	350,926	167,779	350,926	167,779
Cash and cash equivalents	現金及現金等價物	894,077	412,508	894,077	412,508
Restricted Cash	受限制現金	225,438	189,587	225,438	189,587
Trade and bills receivables	應收貿易賬款及票據	3,860	56,750	3,860	56,750
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項中的金融資產	85,126	304,677	85,126	304,677
Equity investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的權益投資	722	1,004	722	1,004
Available-for-sale investments	可供出售投資	5,610	5,610	5,610	5,610
		<b>1,565,759</b>	1,137,915	<b>1,565,759</b>	1,137,915
<b>Financial liabilities</b>	<b>金融負債</b>				
Trade payables	應付貿易賬款	1,513,439	1,423,408	1,513,439	1,423,408
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用中的金融負債	592,888	625,442	592,888	625,442
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	4,232,167	3,055,381	4,232,167	3,055,381
		<b>6,338,494</b>	5,104,231	<b>6,338,494</b>	5,104,231

## Notes to Financial Statements

財務報表附註

## 39. FAIR VALUE AND FAIR VALUE HIERARCHY (CONTINUED)

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows (continued):

## Company

		Carrying amounts		Fair values	
		賬面值		公允價值	
		2012	2011	2012	2011
		2012年	2011年	2012年	2011年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Cash and cash equivalents	現金及現金等價物	1,739	22,350	1,739	22,350
Equity investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的權益投資	722	1,004	722	1,004
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項中的金融資產	52	17,150	52	17,150
Investments in subsidiaries	於附屬公司的投資	929,934	932,181	929,934	932,181
Amounts due from subsidiaries	應收附屬公司款項	1,891,949	1,881,264	1,891,949	1,881,264
		<b>2,824,396</b>	2,853,949	<b>2,824,396</b>	2,853,949
<b>Financial liabilities</b>	<b>金融負債</b>				
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用中的金融負債	1,617	622	1,617	622
Amounts due to subsidiaries	應付附屬公司款項	109,330	119,388	109,330	119,388
		<b>110,947</b>	120,010	<b>110,947</b>	120,010

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of cash and cash equivalents, restricted cash, trade and bills receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, amounts due from/to subsidiaries and investments in subsidiaries approximate to their carrying amounts largely due to the short-term maturities of these instruments.

## 39. 公允價值及公允價值架構 (續)

本集團及本公司金融工具的賬面值及公允價值如下：(續)

## 本公司

	Carrying amounts		Fair values	
	賬面值		公允價值	
	2012	2011	2012	2011
	2012年	2011年	2012年	2011年
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Financial assets</b>				
Cash and cash equivalents	1,739	22,350	1,739	22,350
Equity investments at fair value through profit or loss	722	1,004	722	1,004
Financial assets included in prepayments, deposits and other receivables	52	17,150	52	17,150
Investments in subsidiaries	929,934	932,181	929,934	932,181
Amounts due from subsidiaries	1,891,949	1,881,264	1,891,949	1,881,264
	<b>2,824,396</b>	2,853,949	<b>2,824,396</b>	2,853,949
<b>Financial liabilities</b>				
Financial liabilities included in other payables and accruals	1,617	622	1,617	622
Amounts due to subsidiaries	109,330	119,388	109,330	119,388
	<b>110,947</b>	120,010	<b>110,947</b>	120,010

金融資產及負債的公允價值以該工具於自願交易方(而非強迫或清倉銷售)當前交易下的可交易金額入賬。下列方法及假設乃用於估算公允價值：

由於現金及現金等值物、受限制現金、應收貿易賬款及票據、應付貿易賬款、計入預付款項、按金及其他應收款項中的金融資產、計入其他應付款項及應計費用中的金融負債、應收/應付附屬公司款項及於附屬公司的投資於短期內到期，故與該等工具賬面值相若。

## Notes to Financial Statements

## 財務報表附註

## 39. FAIR VALUE AND FAIR VALUE HIERARCHY (CONTINUED)

The fair values of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities.

## Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

Assets measured at fair value as at 31 December 2012:

	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments at fair value through profit or loss 以公允價值計量且其變動計入當期損益的權益投資	722	-	-	722

Assets measured at fair value as at 31 December 2011:

	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments at fair value through profit or loss 以公允價值計量且其變動計入當期損益的權益投資	1,004	-	-	1,004

## 39. 公允價值及公允價值架構 (續)

計息銀行貸款及其他借款的公允價值乃透過現時工具按類似條款所得的利率、信貸風險及餘下到期日折現預期未來現金流量而計算。

## 公允價值架構

本集團使用以下架構釐定及披露金融工具之公允價值：

- 第一級：公允價值計量乃從已識別資產或負債於活躍市場中所報未調整價格得出
- 第二級：公允價值計量乃基於對所記錄公允價值有重大影響之所有輸入數據均可直接或間接被觀察之估值方法得出
- 第三級：公允價值計量乃基於對所記錄公允價值有重大影響之任何輸入數據並非來自可觀察市場數據(不可觀察輸入數據)之估值方法得出

於2012年12月31日按公允價值計量的資產：

於2011年12月31日按公允價值計量的資產：

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, restricted cash and interest-bearing bank and other borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group does not hold or issue derivative financial instruments for trading purposes. The Directors reviews and agrees policies for managing each of these risks and they are summarised below:

### (a) Interest rate risk

The Group has no significant interest-bearing assets. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings with floating interest rates. The Group has not used any interest rate swaps to hedge its interest rate risk.

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) and the Group's equity.

## 40. 財務風險管理目標及政策

本集團的金融工具主要包括現金及現金等價物、受限制現金和計息銀行貸款及其他借款。這些金融工具主要用於為本集團營運籌集資金。本集團擁有其他金融資產及負債，例如應收貿易賬款及應付貿易賬款，是直接從其營運產生。

本集團金融工具所產生的主要風險是利率風險、外幣風險、信貸風險和流動資金風險。本集團不會持有或發行衍生金融工具作買賣用途。以下為董事會檢討並同意管理上述每項風險的政策概要：

### (a) 利率風險

本集團並無重大計息資產。本集團就市場利率轉變所承受的風險主要與本集團的浮息銀行貸款及其他借款有關。本集團未有使用任何利率掉期對沖其利率風險。

下表列出利率合理可能變動下，透過浮動利率借貸的影響，本集團除稅前利潤及本集團權益的敏感度（所有其他因素保持不變）。



## Notes to Financial Statements

財務報表附註

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

## 40. 財務風險管理目標及政策 (續)

## (a) Interest rate risk (continued)

## (a) 利率風險 (續)

		Increase/ (decrease) in basis points 基點增加/ (減少)	Increase/ (decrease) in profit before tax 除稅前利潤 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity 權益增加/ (減少) RMB'000 人民幣千元
<b>2012</b>	<b>2012年</b>			
RMB	人民幣	50	(17,382)	(13,037)
US\$	美元	50	(3,779)	(2,834)
RMB	人民幣	(50)	17,382	13,037
US\$	美元	(50)	3,779	2,834
<b>2011</b>	<b>2011年</b>			
RMB	人民幣	50	(12,812)	(9,609)
US\$	美元	50	(993)	(745)
RMB	人民幣	(50)	12,812	9,609
US\$	美元	(50)	993	745

## (b) Foreign currency risk

## (b) 外幣風險

The Group's businesses are located in Mainland China and all transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB, except for certain bank balances and bank loans denominated in US\$ and HK\$.

本集團的業務全部在中國內地進行，所有交易都採用人民幣。本集團大部分資產及負債以人民幣計值，若干以美元及港元計值的銀行結餘及銀行貸款除外。

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US\$ and HK\$ exchange rate, with all other variables hold constant, of the Group profit before tax and the Group's equity.

下表列示本集團除稅前利潤及本集團權益於報告期末對美元及港元匯率合理可能變動的敏感度，惟所有其他可變因素保持不變。

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

## 40. 財務風險管理目標及政策 (續)

### (b) Foreign currency risk (continued)

### (b) 外幣風險 (續)

		Increase/ (decrease) in foreign currency rate 外匯匯率 增加/(減少) %	Increase/ (decrease) in profit before tax 除稅前利潤 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity 權益 增加/(減少) RMB'000 人民幣千元
2012	2012年			
If HK\$ weakens against US\$	倘港元兌美元貶值	5	(13,773)	(10,330)
If HK\$ strengthens against US\$	倘港元兌美元升值	(5)	13,773	10,330
If RMB weakens against the US\$	倘人民幣兌美元貶值	5	(37,256)	(27,942)
If RMB strengthens against the US\$	倘人民幣兌美元升值	(5)	37,256	27,942
2011	2011年			
If HK\$ weakens against US\$	倘港元兌美元貶值	5	13	10
If HK\$ strengthens against US\$	倘港元兌美元升值	(5)	(13)	(10)
If RMB weakens against the US\$	倘人民幣兌美元貶值	5	(24,121)	(18,091)
If RMB strengthens against the US\$	倘人民幣兌美元升值	(5)	24,121	18,091

## Notes to Financial Statements

## 財務報表附註

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### (c) Credit risk

The Group has no concentration of credit risk. The Group's cash and cash equivalents are mainly deposited with overseas banks and state-owned banks in Mainland China. The carrying amounts of the other receivables, restricted cash and cash and cash equivalents included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets. The Group has no other financial assets which carry significant exposure to credit risk. The Group has arranged bank financing for certain purchasers of its property units and has provided guarantees to secure the obligations of such purchasers for repayments. Detailed disclosures of these guarantees are made in note 37.

### (d) Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans.

## 40. 財務風險管理目標及政策 (續)

### (c) 信貸風險

本集團並無集中的信貸風險。本集團的現金及現金等價物主要為存放在海外銀行及中國內地國營銀行的存款。合併財務狀況表內所列的其他應收款項、受限制現金及現金及現金等價物的賬面值為本集團就其金融資產所承擔的最高信貸風險。本集團並無附帶重大信貸風險的其他金融資產。本集團有為其若干物業單位的買家安排銀行融資並提供擔保以保證買家的還款責任，有關該等擔保的詳細披露載於附註37。

### (d) 流動資金風險

本集團採用經常性流動資金計劃工具監察其資金儲備風險。該工具考慮其金融工具及金融資產(如應收貿易賬款)兩者之到期情況及經營業務之預計現金流。

本集團的目的乃透過利用銀行貸款，維持資金延續性與靈活性之間的平衡。

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

## 40. 財務風險管理目標及政策 (續)

### (d) Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

#### Group

		2012 2012年					
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		按要求	少於3個月	3個月至 少於12個月	1至5年	5年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	-	353,082	1,385,948	2,268,137	225,000	4,232,167
Trade payables	應付貿易賬款	1,513,439	-	-	-	-	1,513,439
Guarantees given to banks in connection with mortgage facilities granted to purchasers of the Group's properties	就授予本集團物業買家的按揭貸款給予銀行的擔保	-	1,362,294	-	-	-	1,362,294
Other payables and accruals	其他應付款項及應計費用	209,692	-	124,323	328,928	-	662,943
		<b>1,723,131</b>	<b>1,715,376</b>	<b>1,510,271</b>	<b>2,597,065</b>	<b>225,000</b>	<b>7,770,843</b>

### (d) 流動資金風險 (續)

根據訂約未貼現付款，本集團金融負債於報告期末的到期日概況如下：

#### 本集團

## Notes to Financial Statements

財務報表附註

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

## (d) Liquidity risk (continued)

The maturity profile of the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

## Group

		2011 2011年					
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		按要求	少於3個月	少於12個月	1至5年	5年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank and other borrowings	計息銀行貸款 及其他借款	-	410,536	654,394	1,805,451	185,000	3,055,381
Trade payables	應付貿易賬款	1,423,408	-	-	-	-	1,423,408
Guarantees given to banks in connection with mortgage facilities granted to purchasers of the Group's properties	就授予本集團物業 買家的按揭貸款 給予銀行的擔保	-	1,238,914	-	-	-	1,238,914
Other payables and accruals	其他應付款項 及應計費用	115,047	-	181,466	328,929	-	625,442
		1,538,455	1,649,450	835,860	2,134,380	185,000	6,343,145

## 40. 財務風險管理目標及政策 (續)

## (d) 流動資金風險 (續)

根據訂約未貼現付款，本集團金融負債於報告期末的到期日概況如下：

## 本集團

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

## 40. 財務風險管理目標及政策 (續)

### (d) Liquidity risk (continued)

### (d) 流動資金風險 (續)

#### Company

#### 本公司

		2012 2012年					
		On demand	Less than 3 months	3 to less than 12 months 3個月至 12個月	1 to 5 years	Over 5 years	Total
		按要求 RMB'000 人民幣千元	少於3個月 RMB'000 人民幣千元	少於12個月 RMB'000 人民幣千元	1至5年 RMB'000 人民幣千元	5年以上 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Due to subsidiaries	應付附屬公司款項	109,330	-	-	-	-	109,330
Other payables and accruals	其他應付款項 及應計費用	1,617	-	-	-	-	1,617
		<b>110,947</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>110,947</b>
		2011 2011年					
		On demand	Less than 3 months	3 to less than 12 months 3個月至 12個月	1 to 5 years	Over 5 years	Total
		按要求 RMB'000 人民幣千元	少於3個月 RMB'000 人民幣千元	少於12個月 RMB'000 人民幣千元	1至5年 RMB'000 人民幣千元	5年以上 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Due to subsidiaries	應付附屬公司款項	119,388	-	-	-	-	119,388
Other payables and accruals	其他應付款項 及應計費用	622	-	-	-	-	622
		<b>120,010</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>120,010</b>

**Notes to Financial Statements**

財務報表附註

**40. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES  
(CONTINUED)****(e) Capital management**

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2012 and 2011.

**40. 財務風險管理目標及政策  
(續)****(e) 資本管理**

本集團資本管理的主要目的旨在保障本集團能夠持續經營及維持正常的資本比率，以支持其業務及使股東價值最大化。

本集團管理其資本結構，並根據經濟狀況的變動和相關資產的風險特徵對其作出調整。為維持或調整資本結構，本集團可能調整支付予股東的股息、將資本返還予股東或發行新股份。截至2012年及2011年12月31日止年度，本集團概無就資本管理的目標、政策或程序作出任何變更。

## 40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### (e) Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. Net debt includes interest-bearing bank and other borrowings, trade payables and other payables and accruals, less cash and cash equivalents. Capital represents equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

#### Group

		2012 2012年 RMB'000 人民幣千元	2011 2011年 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	4,232,167	3,055,381
Trade payables	應付貿易賬款	1,513,439	1,423,408
Other payables and accruals	其他應付款項及應計費用	662,943	670,731
Less: Cash and cash equivalents	減：現金及現金等價物	(1,119,515)	(412,508)
Net debt	淨債項	5,289,034	4,737,012
Equity attributable to owners of the parent	母公司擁有人應佔權益	5,397,221	5,062,708
Capital and net debt	資本加淨債項	10,686,255	9,799,720
Gearing ratio	資產負債比率	49%	48%

## 41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 13 March 2013.

## 40. 財務風險管理目標及政策 (續)

### (e) 資本管理 (續)

本集團運用資產負債比率監控資本，該資產負債比率為淨債項除以資本加淨債項。淨債項包括計息銀行貸款及其他借款、應付貿易賬款及其他應付款項與應計費用，減現金及現金等價物。資本乃母公司股東應佔權益。於各報告期末的資產負債比率如下：

#### 本集團

## 41. 財務報表的審批

董事會於2013年3月13日通過財務報表的審批及授權刊發。



# Properties Held for Investment

## 持作投資的物業

As at 31 December 2012 於2012年12月31日

Address 地址	Existing use at 31 December 2012 於2012年 12月31日的用途	GFA sq. m. 建築面積 平方米	Percentage of interest attributable to the Group 本集團應佔 權益的百分比	Lease term of land 土地的租 約期限
1. Basement 1 to Level 15, Guomao Building, No. 93 Shixin Road, Chengxiang Town, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區城廂鎮市中心路93號 國貿大廈地庫1層至第15層	Shops and serviced apartments 商鋪和服務式公寓	12,225	90%	Medium (Note)
2. A retail shop unit on L1, Shanghai La Vie, No. 433 Chang Le Road, Xuhui District, Shanghai, the PRC 中國上海市徐匯區長樂路433號上海逸東軒 第1層的1個商鋪	Shop 商鋪	341	90%	Medium
3. Portion of Level 1, the whole of Level 2 to Level 4, Integrated Service Center, East Xiaoran Road and Jinjiaqiao Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區蕭然東路及金家橋 路綜合服務中心第1層部分和第2至第4層	Shops and portion of it is vacant 商鋪和部份空置	5,913	90%	Medium
4. Retail shop units of Level 1 to Level 5 in Block 2 to Block 5 of Highlong Plaza, Shanyin Road and Gongren Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區山陰路和工人路恒 隆廣場第2棟至第5棟之第1至第5層的商鋪	Shops and portion of it is vacant 商鋪	60,014	90%	Medium
5. Office units in Block 2 of Highlong Plaza, Shanyin Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區山陰路恒隆廣場第 2棟之辦公樓單位	Office and portion of it is vacant 辦公樓和部份空置	24,491	90%	Medium
6. Serviced apartment units in Block 3 and 4 of Highlong Plaza, Shanyin Road and Gongren Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區山陰路和工人路恒 隆廣場第3棟及第4棟之服務式公寓	Serviced apartments 服務式公寓	21,094	90%	Medium

## Properties Held for Investment

持作投資的物業

As at 31 December 2012 於2012年12月31日

Address 地址	Existing use at 31 December 2012 於2012年 12月31日的用途	GFA sq. m. 建築面積 平方米	Percentage of interest attributable to the Group 本集團應佔 權益的百分比	Lease term of land 土地的租 約期限
7. Retail shop units of Level 1 to Level 2 (Phase 1) and the whole No.43 commercial building (Phase 2), Landscape Garden, Shushan Road and Panshui Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區蜀山路和潘水路山水苑第1期第1至第2層商鋪及第2期整棟43號樓	Shops and portion of it is vacant 商鋪和部份空置	10,885 10,885	90% 90%	Medium 中期
8. Retail shop units of Level 1 to Level 2 in Phase I of Vancouver City, Jinhua Yuan, Remin Road, Huaibei, Anhui Province, the PRC 中國安徽省淮北市人民路溫哥華城第1期錦華苑第1至第2層商鋪	Shops and portion of it is vacant 商鋪和部份空置	5,309 5,309	100% 100%	Medium 中期

Note: Medium is defined as the term of land use rights granted remaining unexpired at the end of the financial year is less than 50 years but not less than 10 years.

附註：中期定義為於財務年度末時，已批出土地使用權證的尚可使用年期為小於50年，但不小於10年。

# Properties Held for Development and/or Sale

## 持作發展及／或銷售的物業

Project 項目名稱	City/District 城市／區	Location 位置類別	Project Type 物業規劃性質	Land Cost per sq.m. (RMB) 樓面地價 (人民幣元/ 平方米)	Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團 應佔權益 的百分比	Site Area (sq.m.) 地盤面積 (平方米)	Total GFA* 總建築面積*	
<b>Zhejiang Province</b>									
<b>浙江省</b>									
1	Landscape Bay 景海灣	Xiaoshan, Hangzhou 杭州／蕭山	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	621	145,367	92.70%	52,000	233,978
2	Hidden Dragon Land 隱龍灣	Xiaoshan, Hangzhou 杭州／蕭山	Centre of new district in Tier 2 city 二線新城中心	Residential/retail/office 住宅／店鋪／辦公	1,488	360,360	94.50%	89,173	242,138
3	Huifeng Plaza (A) 滙豐廣場(A)	Xiaoshan, Hangzhou 杭州／蕭山	Town centre of Tier 2 city 二線城區中心	Residential/retail 住宅／商鋪	147	5,490	90.00%	13,910	37,320
4	Huifeng Plaza (B) 滙豐廣場(B)	Xiaoshan, Hangzhou 杭州／蕭山	Town centre of Tier 2 city 二線城區中心	Commercial 商業	675	8,500	90.00%	11,340	12,600
5	Phase A, International Office Centre 國際辦公中心A期	Xiaoshan, Hangzhou 杭州／蕭山	Tier 2 city with high growth potential 二線高增長	Commercial 商業	255	215,246	100.00%	92,610	843,018
6	Phase B & C, International Office Centre 國際辦公中心B,C期	Xiaoshan, Hangzhou 杭州／蕭山	Tier 2 city with high growth potential 二線高增長	Commercial 商業	348	502,512	100.00%	211,200	1,526,895
7	White Horse Manor 白馬山莊	Xiaoheshan, Hangzhou 杭州／小和山	Tier 2 city with high growth potential 二線高增長	Residential 住宅	2,259	550,000	90.00%	145,265	243,497
8	Shanshui Yiyuan 山水逸苑	Qiandao Lake, Hangzhou 杭州／千島湖	Tier 2 city with high growth potential 二線高增長	Residential/hotel 住宅／酒店	6,212	215,000	100.00%	112,593	34,608
9	Ideal Bay 理想灣	Yuhang, Hangzhou 杭州／余杭	Town centre of Tier 2 city 二線城區中心	Residential/retail 住宅／店鋪	1,548	834,000	45.90%	158,743	538,856
<b>Subtotal for Hangzhou</b> 杭州小計				<b>764</b>	<b>2,836,475</b>		<b>886,834</b>	<b>3,712,910</b>	
10	Dragon Bay 悅龍灣	Yuyao, Ningbo 寧波／余姚	Town centre of Tier 2 city 二線城區中心	Residential 住宅	9,130	2,139,000	90.00%	330,135	196,809
11	Jade Mansion 翡翠瓏灣	Yuyao, Ningbo 寧波／余姚	Town centre of Tier 2 city 二線城區中心	Residential 住宅	3,713	1,410,168	93.00%	262,221	292,808
12	Times Square 時代廣場	Yuyao, Ningbo 寧波／余姚	Town centre of Tier 2 city 二線城區中心	Residential/office/hotel 住宅／辦公／酒店	1,039			136,678	640,281
<b>Subtotal for Ningbo</b> 寧波小計				<b>3,141</b>	<b>3,549,168</b>		<b>729,034</b>	<b>1,129,898</b>	
<b>Subtotal for Zhejiang</b> 浙江小計				<b>1,319</b>	<b>6,385,643</b>		<b>1,615,868</b>	<b>4,842,808</b>	

Properties Held for Development and/or Sale  
持作發展及／或銷售的物業

Address 地址	Planned GFA** (sq.m.) 總規劃建築面積** (平方米)	Including investment properties 其中包括 投資物業	Land Bank (sq.m.) 土地儲備(平方米)			Types 規劃性質		
			Development Phases 開發階段			Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III
			Completed for sale <sup>①</sup> 竣工待售 <sup>①</sup>	Under development <sup>②</sup> 開發中 <sup>②</sup>	Hold for future development <sup>③</sup> 持做未來開發 <sup>③</sup>			
Ningwei Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區寧圍鎮	101,271		101,271			101,271		
Wenxing Road, Wenyan Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區聞堰鎮聞興路	242,138	26,516		242,138		215,622		26,516
Yucal Road, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區育才路	37,320				37,320	37,320		
Yucal Road, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區育才路	12,600	12,600				12,600		12,600
Qianjiang Century Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區錢江世紀城	843,018	544,333		328,376	514,642	298,685	60,000	484,333
Qianjiang Century Town, Xiaoshan District, Hangzhou, Zhejiang Province 浙江省杭州市蕭山區錢江世紀城	1,526,895				1,526,895	1,526,895		
Liuhe Road, Xianlin Town, Yuhang District, Hangzhou, Zhejiang Province 浙江省杭州市余杭區閑林鎮留和路	243,497			243,497		237,498		5,999
Southwest of Qiandaohu Town, Chunan, Hangzhou, Zhejiang Province 浙江省杭州市淳安千島湖鎮西南	34,608	34,608		34,608		10,800	23,808	
Yuhang Economic Development Zone, Hangzhou, Zhejiang Province 浙江省杭州市余杭經濟開發區	538,856	16,208		538,856		522,648		16,208
	<b>3,580,203</b>	<b>634,265</b>	<b>101,271</b>	<b>1,387,475</b>	<b>2,091,457</b>	<b>2,950,739</b>	<b>83,808</b>	<b>545,656</b>
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	80,476		80,476			80,476		
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	292,808			292,808		292,808		
Xinjian North Road, Yuyao, Zhejiang Province 浙江省余姚市新建北路	640,281	313,315		640,281		326,966	74,041	239,274
	<b>1,013,565</b>	<b>313,315</b>	<b>80,476</b>	<b>933,089</b>		<b>700,250</b>	<b>74,041</b>	<b>239,274</b>
	<b>4,593,768</b>	<b>947,580</b>	<b>181,747</b>	<b>2,320,564</b>	<b>2,091,457</b>	<b>3,650,989</b>	<b>157,849</b>	<b>784,930</b>

## Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Project 項目名稱	City/District 城市／區	Location 位置類別	Project Type 物業規劃性質	Land Cost per sq.m. (RMB) 樓面地價 (人民幣元／ 平方米)	Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團 應佔權益 的百分比	Site Area (sq.m.) 地盤面積 (平方米)	Total GFA* 總建築面積*	
<b>Anhui Province</b>									
<b>安徽省</b>									
13	Phase 1B, Green Harbour 綠色港灣第1B期	Hefei, Anhui 安徽／合肥	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	266	11,645	84.15%	64,376	43,718
14	Phase 1C, Green Harbour 綠色港灣第1C期	Hefei, Anhui 安徽／合肥	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	302	27,356	84.15%	58,723	90,453
15	Phase 2, Green Harbour 綠色港灣第2期	Hefei, Anhui 安徽／合肥	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	376	40,708	84.15%	269,000	108,200
16	Phases 3-6, Green Harbour 綠色港灣第3至6期	Hefei, Anhui 安徽／合肥	Centre of new district in Tier 2 city 二線新城中心	Residential 住宅	532	298,100	84.15%	1,395,000	560,300
<b>Subtotal for Hefei</b>					<b>471</b>	<b>377,809</b>		<b>1,787,099</b>	<b>802,671</b>
<b>合肥小計</b>									
17	Phase 1, Vancouver City 溫哥華城第1期	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	5,809	100.00%	197,000	168,088
18	South Part of Phase 2, Vancouver City 溫哥華城第2期南	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	3,483	100.00%	151,247	100,779
19	North Part of Phase 2, Vancouver City 溫哥華城第2期北	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	2,554	100.00%	84,329	73,897
20	Phase 3A, Vancouver City 溫哥華城第3A期	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	4,974	100.00%	139,383	143,941
21	Phase 3B-3D, Vancouver City 溫哥華城第3B至3D期	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	10,703	100.00%	274,217	309,712
22	Phase 4 North, Vancouver City 溫哥華城第4期北	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	10,286	100.00%	296,704	297,636
23	Phase 4 South, Vancouver City 溫哥華城第4期南	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	31	3,863	100.00%	82,540	111,787
24	Phase 5 North, Vancouver City 溫哥華城第5期北	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	2,336	100.00%	265,310	67,607
25	Phase 5 South, Vancouver City 溫哥華城第5期南	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	31	1,228	100.00%	81,511	35,521
26	Phase 6, Vancouver City 溫哥華城第6期	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	31	1,952	100.00%	35,386	56,470

Properties Held for Development and/or Sale  
持作發展及／或銷售的物業

Address 地址	Planned GFA** (sq.m.) 總規劃建築面積** (平方米)	Including investment properties 其中包括 投資物業	Land Bank (sq.m.) 土地儲備(平方米)			Types 規劃性質		
			Development Phases 開發階段			Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III
			Completed for sale <sup>①</sup> 竣工待售 <sup>①</sup>	Under development <sup>②</sup> 開發中 <sup>②</sup>	Hold for future development <sup>③</sup> 持做未來開發 <sup>③</sup>			
Landu Road, Baohe District, Hefei, Anhui Province 安徽省合肥市包河區蘭渡路	25,096		25,096			25,096		
Landu Road, Baohe District, Hefei, Anhui Province 安徽省合肥市包河區蘭渡路	90,453			90,453		90,453		
Landu Road, Baohe District, Hefei, Anhui Province 安徽省合肥市包河區蘭渡路	108,200				108,200	108,200		
Landu Road, Baohe District, Hefei, Anhui Province 安徽省合肥市包河區蘭渡路	560,300				560,300	560,300		
	<b>784,049</b>		<b>25,096</b>	<b>90,453</b>	<b>668,500</b>	<b>784,049</b>		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	10,658		10,658					10,658
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	8,554		8,554					8,554
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	10,429		10,429			10,429		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	8,185	8,185	8,185					8,185
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	309,712	7,651			309,712	302,061		7,651
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	198,250		198,250			198,250		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	111,787				111,787	111,787		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	65,024		65,024			65,024		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	35,521				35,521	35,521		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	56,470	25,560			56,470	30,910		25,560

## Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Project 項目名稱	City/District 城市／區	Location 位置類別	Project Type 物業規劃性質	Land Cost per sq.m. (RMB) 樓面地價 (人民幣元/ 平方米)	Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團 應佔權益 的百分比	Site Area (sq.m.) 地盤面積 (平方米)	Total GFA* 總建築面積*
27 Phase 6D, Vancouver City 溫哥華城第6D期	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Hotel 酒店	31	2,025	100.00%	60,768	58,596
28 Phase 7, Vancouver City 溫哥華城第7期	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	31	4,727	100.00%	80,291	136,772
29 Southwest of Times Square, Vancouver City 溫哥華城(時代廣場西南)	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅					
30 Northeast of Times Square, Vancouver City 溫哥華城(時代廣場東北)	Huaibei, Anhui 安徽／淮北	Centre of new district in Tier 3 city 三線新城中心	Residential 住宅	35	2,862	100.00%	87,072	82,815
<b>Subtotal of Huaibei</b> 淮北小計				<b>35</b>	<b>56,802</b>		<b>1,835,758</b>	<b>1,643,621</b>
<b>Subtotal of Anhui</b> 安徽小計				<b>178</b>	<b>434,611</b>		<b>3,622,857</b>	<b>2,446,292</b>
<b>Jiangsu Province</b> 江蘇省								
31 Suzhou Industrial Park 蘇州工業園區	Suzhou, Jiangsu 江蘇／蘇州	Tier 2 city with high growth potential 二線高增長	Residential/commercial 住宅／商業	1,640	363,240	44.10%	21,367	221,500
<b>Subtotal of Jiangsu</b> 小計				<b>1,640</b>	<b>363,240</b>		<b>21,367</b>	<b>221,500</b>
<b>Total</b> 總計				<b>956</b>	<b>7,183,494</b>		<b>5,260,092</b>	<b>7,510,600*</b>

\* including those with certificates of land use right and the land purchase contracts

\*\* including those with construction being completed but not sold and delivered

① + ② + ③ = I + II + III

\* 包括已取得土地使用權證以及擁有合約權益之土地

\*\* 包括已竣工但未出售及交付的建築部分

① + ② + ③ = I + II + III

Properties Held for Development and/or Sale  
持作發展及／或銷售的物業

Address 地址	Planned GFA** (sq.m.) 總規劃建築面積** (平方米)	Including investment properties 其中包括 投資物業	Land Bank (sq.m.) 土地儲備(平方米)			Types 規劃性質		
			Development Phases 開發階段			Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III
			Completed for sale <sup>①</sup> 竣工待售 <sup>①</sup>	Under development <sup>②</sup> 開發中 <sup>②</sup>	Hold for future development <sup>③</sup> 持做未來開發 <sup>③</sup>			
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	58,596	58,596		58,596		58,596		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	136,772				136,772	136,772		
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路								
Renmin Road, Xiangshan District, Huaibei, Anhui Province 安徽省淮北市相山區人民路	82,815	82,815			82,815		82,815	
	<b>1,092,773</b>	<b>182,807</b>	<b>301,100</b>	<b>58,596</b>	<b>733,077</b>	<b>890,754</b>	<b>143,423</b>	
	<b>1,876,822</b>	<b>182,807</b>	<b>326,196</b>	<b>149,049</b>	<b>1,401,577</b>	<b>1,674,803</b>	<b>143,423</b>	
Suzhou Industrial Park, Jiangsu Province 江蘇省蘇州工業園區	221,500	132,900		221,500	94,500	37,000	90,000	
	<b>221,500</b>	<b>132,900</b>		<b>221,500</b>	<b>94,500</b>	<b>37,000</b>	<b>90,000</b>	
	<b>6,692,090**</b>	<b>1,263,287</b>	<b>507,943</b>	<b>2,691,113</b>	<b>3,493,034</b>	<b>5,420,292</b>	<b>1,018,353</b>	



## Summary of Financial Information

### 財務資料概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements.

本集團摘錄自己公佈的經審核財務報表的最近五個財政年度業績及資產、負債及非控股權益的概要載列如下：

### Results

### 業績

		Year ended 31 December				
		截至 12 月 31 日止年度				
		2012	2011	2010	2009	2008
		2012 年	2011 年	2010 年	2009 年	2008 年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	<b>2,395,625</b>	1,688,699	1,243,871	1,624,476	1,437,841
Profit before tax	除稅前利潤	<b>696,831</b>	687,238	640,483	670,240	442,175
Income Tax	所得稅	<b>306,778</b>	(308,671)	(227,223)	(227,975)	(159,860)
Profit for the year	年內利潤	<b>390,053</b>	378,567	413,260	442,265	282,315
Attributable to:	以下應佔：					
Owners of the parent	母公司擁有人	<b>336,228</b>	351,391	379,759	408,917	253,986
Non-controlling interests	非控股權益	<b>53,825</b>	27,176	33,501	33,348	28,329
		<b>390,053</b>	378,567	413,260	442,265	282,315

### Assets, Liabilities and Non-controlling Interests 資產、負債及非控股權益

		31 December				
		12 月 31 日				
		2012	2011	2010	2009	2008
		2012 年	2011 年	2010 年	2009 年	2008 年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total Assets	總資產	<b>14,885,603</b>	13,648,782	11,139,299	7,266,226	6,326,363
Total Liabilities	總負債	<b>(9,184,457)</b>	(8,380,674)	(6,324,956)	(2,841,786)	(2,283,911)
Non-controlling Interests	非控股權益	<b>(303,925)</b>	(205,400)	(178,224)	(144,411)	(110,573)
		<b>5,397,221</b>	5,062,708	4,636,119	4,280,029	3,931,879



众安房产

ZHONG AN REAL ESTATE

(股份代号 Stock Code : 00672.HK)