新城控股
FUTURE HOLDINGS

Future Land Development Holdings Limited

新城發展控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1030)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

ANNUAL RESULTS HIGHLIGHTS

– Revenue increased by 62.7% to RMB17,517.3 million;

– Gross profit rose by 30.0% to RMB3,929.9 million;

– Net profit for the year was RMB1,584.4 million, of which RMB930.8 million was attributable to the equity holders of the Company representing an year-on-year increase of 5.0%;

– Core earnings* was RMB1,562.1 million, of which RMB909.5 million was attributable to equity holders of the Company, representing an year-on-year increase of 19.5%;

– Achieved contracted sales of RMB16,134.9 million with corresponding GFA of 1,856,038 sq.m., representing an increase of 15.3% and 30.4%, respectively;

– Cash and cash equivalents increased by 14.9% to RMB4,852.1 million;

– Net debt-to-equity ratio dropped from 127.7% to 57.1%; and

– The Board recommended a final dividend of RMB0.05 per share.

The board (the "**Board**") of directors (the "**Directors**") of Future Land Development Holdings Limited (the "**Company**") is pleased to announce the consolidated results of the Company and its subsidiaries (the "**Group**") for the year ended 31 December 2012 together with the comparative figures for the year 2011 as follows:

* *Core earnings equal to net profit less after-tax fair value gains on investment properties.*

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2012

	Notes	Year ended 31 December 2012 RMB'000	2011 RMB'000
Revenue	11	**17,517,266**	10,767,254
Cost of sales	12	**(13,587,371)**	(7,743,687)
Gross profit		**3,929,895**	3,023,567
Fair value gains on investment properties	4	**31,086**	273,493
Selling and marketing costs	12	**(474,921)**	(388,091)
Administrative expenses	12	**(569,883)**	(465,941)
Other income		**9,475**	39,493
Other expenses		**(4,347)**	(20,240)
Other gains – net		**13,626**	58,076
Operating profit		**2,934,931**	2,520,357
Finance income	13	**48,052**	19,406
Finance costs	13	**(159,712)**	(154,548)
Finance costs – net		**(111,660)**	(135,142)
Share of results of an associated company		**(5,110)**	–
Profit before income tax		**2,818,161**	2,385,215
Income tax expense	14	**(1,232,777)**	(941,284)
Profit for the year		**1,585,384**	1,443,931
Attributable to:			
Equity holders of the Company		**930,819**	886,886
Non-controlling interests		**654,565**	557,045
		1,585,384	1,443,931
Earnings per share for profit attributable to equity holders of the Company			
– Basic and diluted	15	**RMB0.21**	RMB0.21
Dividends	16	**283,400**	–

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2012

	Year ended 31 December	
	2012	2011
	RMB'000	*RMB'000*
Profit for the year	**1,585,384**	1,443,931
Other comprehensive income or loss	**–**	–
Total comprehensive income for the year	**1,585,384**	1,443,931
Attributable to:		
Equity holders of the Company	**930,819**	886,886
Non-controlling interests	**654,565**	557,045
	1,585,384	1,443,931

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2012

		As at 31 December	
	Notes	**2012**	2011
		RMB'000	*RMB'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**117,074**	117,016
Investment properties	*4*	**3,105,600**	2,443,200
Intangible assets		**7,267**	5,341
Investments in associates		**229,890**	235,000
Deferred income tax assets		**361,193**	362,640
Available-for-sale financial assets	*5*	**181,187**	156,000
Land use rights		**367,248**	367,248
		4,369,459	3,686,445
Current assets			
Prepayments for leasehold land		**4,313,847**	2,689,155
Properties held or under development for sale		**24,493,752**	24,227,066
Trade and other receivables and prepayments	*6*	**1,666,266**	1,761,606
Restricted cash	*7*	**1,148,089**	314,536
Cash and cash equivalents	*7*	**4,852,130**	4,221,558
		36,474,084	33,213,921
Total assets		**40,843,543**	36,900,366

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
As at 31 December 2012

		As at 31 December	
	Notes	**2012**	2011
		RMB'000	*RMB'000*
OWNERS' EQUITY			
Capital and reserves attributable to equity holders of the Company			
Issued and fully paid capital	*8*	**4,617**	3,466
Reserves		**5,746,486**	3,176,350
		5,751,103	3,179,816
Non-controlling interests		**2,643,924**	2,022,133
Total equity		**8,395,027**	5,201,949
LIABILITIES			
Non-current liabilities			
Borrowings	*9*	**4,509,670**	6,649,200
Deferred income tax liabilities		**402,872**	343,237
		4,912,542	6,992,437
Current liabilities			
Trade and other payables	*10*	**9,597,029**	6,627,089
Advances from pre-sale of properties		**11,663,869**	12,775,020
Current income tax liabilities		**1,143,835**	1,085,703
Borrowings	*9*	**5,130,436**	4,217,363
Dividends payable		**805**	805
		27,535,974	24,705,980
Total liabilities		**32,448,516**	31,698,417
Total equity and liabilities		**40,843,543**	36,900,366
Net current assets		**8,938,110**	8,507,941
Total assets less current liabilities		**13,307,569**	12,194,386

NOTES:

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 23 April 2010 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The address of its registered office has been changed from Scotia Centre, 4th Floor, George Town, Grand Cayman KY1-1112, Cayman Islands to 4th Floor, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY1-1112, Cayman Islands since 3 December 2012.

The principal activities of the Company and its subsidiaries (together, the "**Group**") are property development and property investment in the People's Republic of China (the "**PRC**"). The Company's parent company is Wealth Zone Hong Kong Investments Limited ("**Wealth Zone Hong Kong**") and the Company's ultimate holding company is First Priority Group Limited, both of which are incorporated in the British Virgin Islands. The ultimate controlling party of the Group is Mr. Wang Zhenhua ("**Mr. Wang**" or the "**Controlling Shareholder**").

To prepare for the initial listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the Group has undertaken a reorganisation (the "**Reorganisation**") pursuant to which the Company became the holding company of the subsidiaries comprising the Group. Details of the Reorganisation are set out in the prospectus of the Company dated 19 November 2012.

The Company's shares were listed on the Stock Exchange on 29 November 2012 (the "**Listing**").

The annual results set out in this announcement do not constitute the Group's consolidated financial statements for the year ended 31 December 2012 but are extracted from those financial statements.

2 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and investment properties, which are carried at fair value.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group's accounting policies.

Amended standard adopted by the Group in 2012

The following amendment to existing standard is mandatory for the first time for the financial year beginning on 1 January 2012 and is relevant to the Group's operations.

- In December 2010, the HKICPA amended HKAS 12 'Income Taxes' to introduce an exception to the principle for the measurement of deferred tax assets or liabilities arising on an investment property measured at fair value. HKAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. The amendment introduces a rebuttable presumption that an investment property measured at fair value is recovered entirely by sale. The amendment is applicable retrospectively to annual periods beginning on or after 1 January 2012 with early adoption permitted. The Group has adopted this amendment in 2012 but this amendment has no significant impact on the Group's consolidated financial statements, as the investment properties of the Group are held with a business model to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Accordingly, the presumption is rebutted and related deferred tax is not remeasured.

The Group has not early adopted any new/revised standards and amendments to the existing standards that have been issued but are not effective in 2012. The Group is in the process of making an assessment on the impact of these new/revised standards and amendments and does not anticipate that the adoption when they become effective will result in any material impact on the Group's results of operations and financial position.

3 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker (the "**CODM**") that are used to make strategic decisions. The chairman, Mr. Wang has been identified as the CODM.

The Group manages its business by two operating segments, which is consistent with the way in which information is reported internally to the Group's CODM for the purpose of resources allocation and performance assessment. No operating segments have been aggregated to form the following reportable segments:

- Jiangsu Future Land Co., Ltd., a company listed on the Shanghai Stock Exchange with domestically listed foreign investment shares (the "**B share company**");

- Property projects not within the B share company (the "**Non-B share companies**").

The B share company is mainly engaged in development of residential properties, while the Non-B share companies are mainly engaged in development of mixed-use complexes. All the property development projects are in the PRC and accordingly majority of the revenue of the Group are derived from the PRC and most of the assets are located in the PRC.

The CODM assesses the performance of the operating segments based on a measure of revenue and profit before income tax and fair value gains on investment properties. The measurement basis excludes the effects of income tax expense and fair value gains on investment properties.

	Year ended 31 December 2012				
	B share company *RMB'000*	**Non-B share companies** *RMB'000*	**Total segment** *RMB'000*	**Elimination** *RMB'000*	**Total Group** *RMB'000*
Segment revenue	**14,300,447**	**3,221,061**	**17,521,508**	**(4,242)**	**17,517,266**
Segment profit before fair value gains on investment properties and income tax expense	**2,336,309**	**497,652**	**2,833,961**	**(46,886)**	**2,787,075**
Finance income	**39,759**	**8,293**	**48,052**	**–**	**48,052**
Finance costs	**(51,199)**	**(108,513)**	**(159,712)**	**–**	**(159,712)**
Depreciation and amortisation	**(15,458)**	**(6,050)**	**(21,508)**	**–**	**(21,508)**
Share of results of an associated company	**(5,110)**	**–**	**(5,110)**	**–**	**(5,110)**

A reconciliation to profit for the year is as follows:

Total segment profits before fair value gains on investment properties and income tax expense after elimination	**2,787,075**
Fair value gains on investment properties	**31,086**
Income tax expense	**(1,232,777)**
Profit for the year	**1,585,384**

	As at 31 December 2012				
	B share company *RMB'000*	**Non-B share companies** *RMB'000*	**Total segment** *RMB'000*	**Elimination** *RMB'000*	**Total Group** *RMB'000*
Segment assets	**29,280,647**	**11,581,191**	**40,861,838**	**(18,295)**	**40,843,543**
Segment assets include:					
Investments in associates	**229,890**	**–**	**229,890**	**–**	**229,890**
Additions to non-current assets (other than financial instruments and deferred tax assets)	**15,590**	**640,106**	**655,696**	**–**	**655,696**
Segment liabilities	**23,904,212**	**8,562,599**	**32,466,811**	**(18,295)**	**32,448,516**

	Year ended 31 December 2011				
	B share company *RMB'000*	Non-B share companies *RMB'000*	Total segment *RMB'000*	Elimination *RMB'000*	Total Group *RMB'000*
Segment revenue	9,222,245	1,549,072	10,771,317	(4,063)	10,767,254
Segment profit before fair value gains on investment properties and income tax expense	1,918,753	230,478	2,149,231	(37,509)	2,111,722
Finance income	11,690	7,716	19,406	–	19,406
Finance costs	(60,249)	(94,299)	(154,548)	–	(154,548)
Depreciation and amortisation	(9,456)	(8,486)	(17,942)	–	(17,942)

A reconciliation to profit for the year is as follows:

Total segment profits before fair value gains on investment properties and income tax expense after elimination	2,111,722
Fair value gains on investment properties	273,493
Income tax expense	(941,284)
Profit for the year	1,443,931

	As at 31 December 2011				
	B share company *RMB'000*	Non-B share companies *RMB'000*	Total segment *RMB'000*	Elimination *RMB'000*	Total Group *RMB'000*
Segment assets	28,974,355	7,929,836	36,904,191	(3,825)	36,900,366
Segment assets includes:					
Investments in associates	235,000	–	235,000	–	235,000
Additions to non-current assets (other than financial instruments and deferred tax assets)	80,641	848,749	929,390	–	929,390
Segment liabilities	24,946,726	6,755,516	31,702,242	(3,825)	31,698,417

4 INVESTMENT PROPERTIES

	Completed *RMB'000*	**Under development** *RMB'000*	**Total** *RMB'000*
At 1 January 2012	4,200	2,439,000	2,443,200
Additions	–	631,314	631,314
Completion of projects (a)	3,070,314	(3,070,314)	–
Fair value gains	31,086	–	31,086
At 31 December 2012	**3,105,600**	**–**	**3,105,600**
At 1 January 2011	8,900	1,334,000	1,342,900
Additions	–	831,507	831,507
Disposals	(4,700)	–	(4,700)
Fair value gains	–	273,493	273,493
At 31 December 2011	**4,200**	**2,439,000**	**2,443,200**

(a) The portion of Phase I of Injoy Plaza and Injoy International Plaza were completed in March and November 2012, respectively.

(b) Borrowing costs capitalised in investment properties for the year ended 31 December 2012 were approximately Renminbi ("**RMB**") 80,006,000 (2011: RMB83,229,000).

The capitalisation rate of borrowings was 11.06% for the year ended 31 December 2012 (2011: 11.67%).

All investment properties were revalued as at 31 December 2012 and 2011 by DTZ Debenham Tie Leung Limited, an independent professional qualified valuer.

For completed properties, valuations were based on either capitalisation of net rental income derived from the existing tenancies with allowance for the reversionary income potential of the properties or on direct comparison approach assuming sale of each of these properties in its existing state with the benefit of vacant possession by making reference to comparable sales transactions as available in the relevant market. The following rental income from completed investment properties has been recognised in the income statement:

	Year ended 31 December	
	2012	2011
	RMB'000	*RMB'000*
Rental income	**23,634**	445

For investment properties under construction, valuations were based on investment approach, and have taken into account the expended construction costs and the costs that will be expended to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan.

The Group's interests in investment properties at their net book values are analysed as follows:

	As at 31 December	
	2012	2011
	RMB'000	*RMB'000*
In the PRC, held on:		
Leases of 40 years	**3,101,400**	2,439,000
Leases of 70 years	**4,200**	4,200
	3,105,600	2,443,200

Investment properties with a total carrying amount of RMB1,416,400,000 as at 31 December 2012 (2011: RMB852,070,000) were pledged as collateral for the Group's borrowings (Note 9).

5 AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Year ended 31 December	
	2012	2011
	RMB'000	*RMB'000*
Opening balance	**156,000**	156,000 (a)
– Acquisitions	**25,187** (d,e,f)	53,066 (b,c)
– Disposals	**–**	(53,066)(b,c)
Ending balance	**181,187**	156,000

(a) On 2 September 2010, the Group acquired 1% equity interest in Bank of Suzhou at a consideration of RMB156,000,000. There is no significant change in fair value of the financial asset as at 31 December 2012 and 2011, respectively, from the acquisition cost.

(b) On 29 March 2011, the Group acquired 5% equity interest in Suzhou Fei Cui International Community Property Co., Ltd. ("**Suzhou Fei Cui**") at a consideration of RMB38,065,500. This equity interest was disposed at a proceed of RMB88,065,500 on 9 September 2011. This disposal gave rise to a net gain of RMB50,000,000.

(c) On 20 September 2011, the Group subscribed public investment fund of RMB15,000,000 in domestic fund market. This investment fund was disposed at a proceed of RMB15,266,000, on 11 November 2011. This disposal gave rise to a net gain of RMB266,000.

(d) On 10 April 2012, the Group acquired 6.19% equity interest in Shanghai Jingying Investment Management Limited Partnership at a consideration of RMB5,187,000. There is no significant change in fair value of the financial asset as at 31 December 2012 from the acquisition cost.

(e) On 15 October 2012, the Group acquired 5.26% equity interest in Shanghai Wuling Investment Management Limited Partnership at a consideration of RMB50,000,000, with an amount of RMB15,000,000 already paid during the year ended 31 December 2012. There is no significant change in fair value of the financial asset as at 31 December 2012 from the acquisition cost.

(f) On 2 November 2012, the Group acquired 2.72% equity interest in Gefei Assets Management Limited Partnership at a consideration of RMB25,000,000, with an amount of RMB5,000,000 already paid during the year ended 31 December 2012. There is no significant change in fair value of the financial asset as at 31 December 2012 from the acquisition cost.

6 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	As at 31 December	
	2012	2011
	RMB'000	*RMB'000*
Trade receivables	**3,265**	7,085
Notes receivable	**300**	25,227
Total trade receivables	**3,565**	32,312
Less: Provision for impairment of receivables	**–**	–
Total trade receivables	**3,565**	32,312
Receivable from a related party	**180,000**	390,367
Prepaid business tax and surcharges (i)	**645,416**	704,862
Prepaid income tax and land appreciation tax (i)	**377,514**	414,993
Tender deposits (ii)	**196,190**	–
Deposits with public housing fund centres (iii)	**116,989**	93,815
Prepayments for construction costs	**89,491**	87,428
Others	**57,101**	37,829
	1,666,266	1,761,606

(i) Business tax, surcharges and land appreciation tax are levied when the Group receives advances from customers and the prepaid taxes are recorded as prepayments before the relevant revenue is recognised. In addition, a deemed profit at 5% to 15% of advances received by the Group is added to the accounting income when calculating taxable income and the prepaid income tax is similarly recorded as prepayments.

(ii) This balance represents the tender deposits for bidding of land use rights, which was subsequently received or transferred to prepayments for leasehold land.

(iii) This balance represents the deposits paid to public housing fund centres to secure the housing fund loans taken by certain property purchasers of the Group. Such deposits will be released upon the transfer of the properties' ownership certificate to these purchasers.

The aging analysis of trade receivables as at 31 December 2012 and 2011 is as follows:

	As at 31 December	
	2012	2011
	RMB'000	*RMB'000*
Less than 1 year	**2,555**	31,302
Between 1 and 2 years	**–**	–
Between 2 and 3 years	**–**	–
Over 3 years	**1,010**	1,010
	3,565	32,312

As at 31 December 2012 and 2011, trade receivables of RMB1,010,000 were past due but not impaired. The balances are related to an independent customer for whom there is no recent history of default. The aging analysis of these trade receivables is as follows:

	As at 31 December	
	2012	2011
	RMB'000	*RMB'000*
Less than 1 year	**–**	–
Between 1 and 2 years	**–**	–
Between 2 and 3 years	**–**	–
Over 3 years	**1,010**	1,010
	1,010	1,010

The maximum exposure to credit risk as at 31 December 2012 and 2011 is the carrying value of each class of receivables mentioned above. The Group does not hold any collateral security.

As at 31 December 2012 and 2011, the fair value of trade and other receivables approximate their carrying amounts.

As at 31 December 2012 and 2011, the carrying amounts of trade and other receivables and prepayments are primarily denominated in RMB.

7 CASH AT BANK AND ON HAND

	As at 31 December	
	2012	2011
	RMB'000	*RMB'000*
Cash at bank and on hand		
Denominated in RMB	**5,665,041**	4,531,444
Denominated in United States dollars ("**USD**")	**47**	4
Denominated in Hong Kong dollars ("**HKD**")	**335,131**	4,646
	6,000,219	4,536,094

The effective interest rate on the Group's bank deposits as at 31 December 2012 was 0.91% (2011: 0.50%).

Cash and cash equivalents of the Group were determined as follows:

	As at 31 December	
	2012	2011
	RMB'000	*RMB'000*
Cash at bank and on hand	**6,000,219**	4,536,094
Less: Restricted cash	**(1,148,089)**	(314,536)
	4,852,130	4,221,558

Restricted cash of the Group comprised of the following:

	As at 31 December	
	2012	2011
	RMB'000	*RMB'000*
Deposits for letters of guarantee issued for project construction	**22,107**	8,649
Margin deposits for notes issued	**637,748**	39,121
Deposits as security for property purchasers' mortgage loans (a)	**42,645**	50,766
Deposits pledged for borrowings *(Note 9)*	**45,589**	216,000
Time deposit (b)	**400,000**	–
	1,148,089	314,536

(a) These bank deposits are restricted to secure the bank loans taken by certain property purchasers of the Group pursuant to the local regulations of certain cities. Such deposits will be released upon the transfer of the properties' ownership certificate to these purchasers.

(b) The time deposit is restricted for application of bank borrowing as at 31 December 2012.

8 SHARE CAPITAL

(a) Authorised shares

	Number of authorised shares *USD share*	*HKD share*
As at 1 January 2011	50,000	–
Re-denomination and cancellation on 12 September 2011 (i)	(50,000)	390,000,000
Increase on 12 September 2011 (ii)	–	9,610,000,000
As at 31 December 2011 and 2012	–	10,000,000,000

(i) On 12 September 2011, the Company re-denominated the authorised share capital of the Company from USD50,000 to the aggregate of USD50,000 and HKD390,000 by the creation of an additional 390,000,000 shares of par value HKD0.001 each ("**HKD share**"). On the same day, as disclosed in Note 8(b)(iii) below, the issued 4,421 USD shares held by Wealth Zone Hong Kong was repurchased with the proceeds received from the issue of 34,483,800 HKD shares. Immediately after the repurchase of the USD shares, the authorised but unissued share capital was reduced by the cancellation of 50,000 USD shares.

(ii) On 12 September 2011, the Company increased the authorised share capital from HKD390,000 to HKD10,000,000 divided into 10,000,000,000 shares of par value HKD0.001 each by the creation of 9,610,000,000 new HKD shares.

(b) Issued shares

	Number of issued shares		Ordinary shares
	USD1 each	*HKD0.001 each*	*RMB*
As at 1 January 2011	4,421	–	28,746
Re-denomination of ordinary shares (i)	(4,421)	34,483,800	–
Issuance of ordinary shares (ii)	–	4,034,466,200	3,289,703
Issuance of ordinary shares in connection with Pre-IPO share award scheme (iii)	–	181,050,000	147,628
As at 31 December 2011	–	4,250,000,000	3,466,077
Issuance of ordinary shares (iv)	–	1,418,000,000	1,150,992
As at 31 December 2012	–	5,668,000,000	4,617,069

(i) On 12 September 2011, 34,483,800 HKD shares at par value of HKD0.001 each were allotted and issued to Wealth Zone Hong Kong and 4,421 USD shares held by Wealth Zone Hong Kong were repurchased with the proceeds received from the issue of the HKD shares.

(ii) On 12 September 2011, an additional 4,034,466,200 HKD shares at par value of HKD0.001 each were allotted and issued to Wealth Zone Hong Kong for cash consideration of HKD4,034,466 (equivalent to RMB3,289,703), which were credited as fully paid.

(iii) On 12 September 2011, 181,050,000 HKD shares at par value of HKD0.001 each were allotted and issued to Wellink Global (PTC) Limited for cash consideration of HKD181,050 (equivalent to RMB147,628).

(iv) On 29 November 2012, the Company issued 1,418,000,000 HKD ordinary shares of HKD0.001 each at HKD1.45 per share in connection with the Listing, and raised gross proceeds of approximately HKD2,056,100,000 (equivalent to RMB1,668,936,000). Relevant incremental costs directly contributable to the issue of the new shares is RMB65,165,000, resulting in a net proceeds of RMB1,603,771,000.

9 BORROWINGS

	As at 31 December	
	2012	2011
	RMB'000	*RMB'000*
Non-current, secured and borrowed from:		
– Banks (a)	**6,242,070**	6,128,900
– Trust financing arrangements		
– conventional loan (b)	**1,875,460**	2,137,200
– equity with repurchase obligation (b)	**–**	1,467,163
	8,117,530	9,733,263
Less: Current portion of long-term borrowings	**(3,607,860)**	(3,084,063)
	4,509,670	6,649,200
Current, secured and borrowed from:		
– Banks (a)	**1,210,716**	384,000
– Trust financing arrangements		
– conventional loan (b)	**311,860**	319,300
– equity with repurchase obligation (b)	**–**	430,000
Add: Current portion of long-term borrowings	**3,607,860**	3,084,063
	5,130,436	4,217,363

(a) The Group's bank borrowings are secured by leasehold land to be developed, properties under development, properties held for sale, investment properties (Note 4), shares of subsidiaries and bank deposits (Note 7) of the Group or guaranteed by subsidiaries of the Company for each other or by Mr. Wang.

(b) These borrowings are mainly in the form of trust financing arrangements with trust financing companies. The conventional loan trust financing arrangements are loan agreements entered into by the Group and trust financing companies. The equity with repurchase obligation trust financing arrangements involves either capital increase in, or transfer of equity interest in project companies with repurchase obligation. The substance of the type of trust financing arrangement is borrowing, with the equity interest in the project companies legally transferred as collateral. The borrowings under trust financing arrangements are secured by certain properties held or under development for sale and shares of subsidiaries of the Group or guaranteed by Mr. Wang.

The following table sets out details of the equity with repurchase obligation trust financing arrangements as at 31 December 2012 and 2011:

	As at 31 December		**Expiration date**
	2012	2011	
	RMB'000	*RMB'000*	
Shanghai Future Land Chuanghong Real Estate Co., Ltd.	–	350,000	11 July 2012
Changzhou Future Land Hongye Real Estate Co., Ltd.	–	400,000	26 July 2012
Changzhou Future Land Chuangjia Real Estate Co., Ltd	–	430,000	23 October 2012
Changzhou Future Land Wanjia Real Estate Co., Ltd.	–	150,000	25 October 2012
Nanjing Future Land Wanjia Real Estate Co., Ltd.	–	150,000	30 November 2012
Shanghai Future Land Jinjun Real Estate Co., Ltd.	–	453,000	26 December 2012
	–	1,933,000	
Less: Transaction costs and prepaid interest expenses	–	(35,837)	
	–	1,897,163	

As of 31 December 2012, the Group repaid all borrowings under the trust financing arrangements with repurchase obligation before their expiration.

The maturity of non-current borrowings as at 31 December 2012 and 2011 is as follows:

	As at 31 December	
	2012	2011
	RMB'000	*RMB'000*
Between 1 and 2 years	**2,700,670**	3,671,200
Between 2 and 5 years	**1,359,000**	2,978,000
Over 5 years	**450,000**	–
	4,509,670	6,649,200

The weighted average effective interest rates as at 31 December 2012 and 2011 were as follows:

	As at 31 December	
	2012	2011
Bank borrowings	**6.76%**	6.69%
Trust financing arrangements	**13.50%**	13.28%

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates or maturity whichever is the earlier date is as follows:

	6 months or less	**6 - 12 months**	**1 - 5 years**	**Over 5 years**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Borrowings included in non-current liabilities:					
As at 31 December 2011	2,284,000	893,000	3,472,200	–	6,649,200
As at 31 December 2012	1,785,600	1,209,370	1,514,700	–	4,509,670
Borrowings included in current liabilities:					
As at 31 December 2011	3,701,363	516,000	–	–	4,217,363
As at 31 December 2012	5,040,436	90,000	–	–	5,130,436

The carrying values of the borrowings of the Group are denominated in RMB and approximate their fair value.

10 TRADE AND OTHER PAYABLES

	As at 31 December	
	2012	2011
	RMB'000	*RMB'000*
Trade payables	**8,223,769**	5,950,825
Notes payable	**637,748**	39,121
Payables to related parties	**–**	4,404
Business and other taxes payables	**208,460**	200,458
Maintenance & decoration fees collected on behalf	**122,198**	78,958
Deed tax collected on behalf	**127,673**	78,311
Accrued payroll	**71,912**	62,816
Interest payable	**125,396**	132,941
Temporary funding payables (a)	**18,000**	18,000
Others	**61,873**	61,255
	9,597,029	6,627,089

(a) Temporary funding payables are payables to non-related parties which are non-interest bearing and unsecured.

The aging analysis of trade payables and notes payable as at 31 December 2012 and 2011 is as follows:

	As at 31 December	
	2012	2011
	RMB'000	*RMB'000*
Less than 1 year	**8,694,356**	5,858,384
Between 1 and 2 years	**120,120**	88,784
Between 2 and 3 years	**27,644**	25,671
Over 3 years	**19,397**	17,107
	8,861,517	5,989,946

As 31 December 2012 and 2011, the fair value of trade and other payables approximate their carrying amounts.

As at 31 December 2012 and 2011, the carrying amounts of trade and other payables are all denominated in RMB.

11 REVENUE

Revenue of the Group consists of the following for the years ended 31 December 2012 and 2011:

	Year ended 31 December	
	2012	2011
	RMB'000	*RMB'000*
Revenue from sales of properties	**17,341,932**	10,688,562
Revenue from property management	**121,469**	72,088
Rental income	**35,620**	4,960
Others	**18,245**	1,644
	17,517,266	10,767,254

12 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing costs and administrative expenses are analysed as follows:

	Year ended 31 December	
	2012	2011
	RMB'000	*RMB'000*
Land use rights costs	**4,025,794**	1,634,569
Construction costs	**7,684,444**	4,640,411
Capitalised interest	**732,328**	398,288
Business tax and surcharges (a)	**977,980**	600,515
Accrual of provision for properties held for sale	**–**	398,726
Depreciation of property, plant and equipment	**19,977**	16,650
Amortisation of intangible assets	**1,531**	1,292
Bank charges	**9,304**	16,914
Staff costs	**478,739**	326,509
Entertainment expenses	**68,393**	69,234
Stamp duty and other taxes	**31,739**	27,729
Professional fees	**32,436**	18,983
Auditors' remuneration	**3,280**	4,250
Non-audit service fees to auditors	**237**	636
Sales commission	**185,620**	123,881
Advertising and publicity costs	**229,603**	228,741
Rental expenses	**21,897**	20,386
Travelling expenses	**9,451**	9,339
Other expenses	**119,422**	60,666
Total cost of sales, selling and marketing costs and administrative expenses	**14,632,175**	8,597,719

(a) The PRC subsidiaries of the Group are subject to business tax and surcharges. Business tax is levied at 5% of revenue from sale of properties and rental income, while surcharges are 10% to 12% of business tax payable.

13 FINANCIAL COSTS – NET

	Year ended 31 December	
	2012	2011
	RMB'000	*RMB'000*
Finance costs		
– Interest on bank loans and trust financing arrangements	**(1,015,746)**	(1,025,987)
– Less: Interest capitalised	**856,034**	871,439
Total finance costs	**(159,712)**	(154,548)
Finance income		
– Interest income on bank deposits	**48,052**	19,406
Net finance costs	**(111,660)**	(135,142)

14 INCOME TAX EXPENSE

	Year ended 31 December	
	2012	2011
	RMB'000	*RMB'000*
Current income tax		
– PRC land appreciation tax	**636,150**	388,216
– PRC corporate income tax	**535,545**	624,707
	1,171,695	1,012,923
Deferred income tax	**61,082**	(71,639)
Total income tax charged for the year	**1,232,777**	941,284

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the enacted tax rate of the home country of the companies within the Group as follows:

	Year ended 31 December	
	2012	2011
	RMB'000	*RMB'000*
Profit before income tax	**2,818,161**	2,385,215
PRC land appreciation tax	**(636,150)**	(388,216)
	2,182,011	1,996,999
Income tax calculated at statutory rate of 25%	**545,503**	499,250
Non-deductible expenses	**17,734**	22,096
Non-taxable income	**(1,260)**	(938)
Tax losses not recognised as deferred tax assets	**22,845**	32,660
Prior year tax adjustments	**(832)**	–
PRC withholding tax	**12,637**	–
PRC land appreciation tax	**636,150**	388,216
Total income tax expense	**1,232,777**	941,284

PRC corporate income tax

On 16 March 2007, the National People's Congress approved the Corporate Income Tax Law of the PRC (the "**CIT Law**") which became effective on 1 January 2008. Under the CIT Law, the CIT rate applicable to the Group's subsidiaries located in mainland China from 1 January 2008 is 25%.

The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside PRC for earnings generated beginning 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. For the year ended 31 December 2012, the Group accrued for PRC withholding income tax based on the tax rate of 5% on a portion of the earnings generated by its PRC entities with amount of RMB12,637,000 (2011: Nil). The Group controls the dividend policies of these subsidiaries and it has been determined that it is probable that a majority of these earnings will not be distributed in the foreseeable future.

Land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including lease charges for land use rights and all property development expenditures, and is included in the consolidated income statement as income tax expense.

15 EARNINGS PER SHARE

Basic earnings per share for the year is calculated by dividing the profit of the Group attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year. In determining the weighted average number of ordinary shares in issue during 2011, the 4,250,000,000 shares, which were issued and allotted in September 2011 in connection with the Reorganisation (Note 1), has been treated as if the 4,250,000,000 shares were in issue since 1 January 2011.

	Year ended 31 December	
	2012	2011
	RMB'000	*RMB'000*
Consolidated profit attributable to equity holders of the Company	**930,819**	886,886
Weighted average number of ordinary shares in issue ('000)	**4,368,167**	4,250,000
Basic earnings per share	**RMB0.21**	RMB0.21

As there were no dilutive options and other dilutive potential shares in issue during the year ended 31 December 2012 and 2011, diluted earnings per share is the same as basic earnings per share.

16 DIVIDENDS

	Year ended 31 December	
	2012	2011
	RMB'000	*RMB'000*
Proposed final dividend of RMB0.05 per ordinary share	**283,400**	–

At a Board meeting held on 27 March 2013, the directors proposed a final dividend for 2012 of RMB0.05 per ordinary share using the share premium account. This proposed dividend is not reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of share premium for the year ending 31 December 2013 upon approval by the shareholders at the forthcoming annual general meeting of the Company.

17 COMMITMENTS

(a) Property development expenditure commitments

As at 31 December 2012 and 2011, property development expenditure committed but not yet incurred is as follows:

	As at 31 December	
	2012	2011
	RMB'000	*RMB'000*
Contracted but not provided for	**8,376,039**	6,962,029

(b) Operating lease commitments

As at 31 December 2012 and 2011, the future aggregated minimum rental expenses in respect of certain office buildings held under non-cancellable operating leases are payable in the following periods:

	As at 31 December	
	2012	2011
	RMB'000	*RMB'000*
Within 1 year	**13,399**	9,889
1 to 5 years	**10,432**	13,663
	23,831	23,552

(c) Investment commitments

As at 31 December 2012 and 2011, committed investments are as follows:

	As at 31 December	
	2012	2011
	RMB'000	*RMB'000*
Committed investments in available-for-sale financial assets	**55,000**	–

CHAIRMAN'S STATEMENT

On behalf of the Group, I am pleased to present the final results of the Group for the year ended 31 December 2012.

Successful international capital market entry

2012 was a fruitful year as the Group continued to grow and marked an important milestone in its development.

Notwithstanding the global economic uncertainties of 2012, the Company was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 29 November 2012, which enabled the Group to tap the international capital market and expedite its development. The Group's initial public offering was the largest offering of Chinese real estate developers' in Hong Kong since 2011. The Group also issued USD200 million 10.25% senior notes due in 2018 on 31 January 2013. The success of the initial public offering and debt offering reflected the Group management's accurate assessment of the market and their execution capabilities, and enhanced the Group's financial position for its long-term development.

Strong growth in operations

In 2012, the Group's contracted sales rose 15.3% to its historic high of RMB16,134.9 million. GFA sold totalled 1,856,038 square metres ("**sq.m.**"), surged 30.4% year-on-year.

For the year ended 31 December 2012, the Group's revenue increased by 62.7% to RMB17,517.3 million. Core earnings attributable to shareholders (excluding non-controlling interests and revaluation gains) rose 19.5% to RMB909.5 million. The Board has recommended a final dividend of RMB0.05 per share, roughly equivalent to a pay-out ratio of 30% of core earnings attributable to shareholders.

Review of 2012

The PRC real estate market underwent a downward adjustment since the second half of 2011, market sentiment continued to be pessimistic in early 2012. Nonetheless, the Group's management maintained a cautiously optimistic view and actively sought opportunities from the nascent recovery in the latter half of 2012. Since 2011, the Central Government had continued its tightening policies to curb the real estate market, and the Group's operating environment remained difficult. However, the government adopted various credit easing measures in 2012 with an aim to stabilize the economy. This, coupled with the country's on-going urbanisation that drove end-user demand for housing, led to a mild recovery in the real estate market in mainland China in the latter half of the year.

The Group is committed to maintaining sustainable growth and operational excellence to maximise shareholder returns. In 2012, the Group focused on improving operations and mitigating risk through rapid asset turnover. Streamlined business processes and standardised product design enabled the Group to shorten the time from site acquisition to pre-sale and the completion of properties. This was exemplified by a number of projects in Shanghai, Suzhou and Wuhan, for which land parcels were acquired in 2012. In each case, presales began and generated cash receipts within six months from land acquisitions. The Group's on-going focus on "rapid asset turnover" is manifest in the replication of successful property development projects, faster sales, higher returns on investment, improved cash flow, and lower liquidity risks.

Since 2010, the Group has endeavoured to improve its service standard for both existing and potential customers. With our property services team participating in project planning, design, construction audit, and inspection procedures, quality and customer satisfaction were greatly enhanced and operating costs were reduced. The success of such initiative is reflected in rising repeat patronage and customer referrals. A third-party study* indicates that customer satisfaction with the Group's products and services was 83 points in 2012, 15 points higher than the industry average, placing the Group among the industry's standard-bearers.

The Group continues to track evolving customer preferences and carry out detailed product researches. This has allowed us to enhance product offerings in terms of flat layout, interior finishing and standardised designs. Our residential product lines became mature and the Group realised appreciable improvements in product development for the medium density properties in 2012. New product designs optimise floor space within the plot ratio, cutting unit costs to meet the needs of a new generation of customers. This has been instrumental in improving our price premium per square meter. The Group's projects, including Future France (香溢紫郡) in Nanjing, Fragrant Legend (香溢瀾橋) in Suzhou, and Future Land Golden County (新城金郡) in Shanghai, were positioned to appeal to first-time buyers and those who were trading up to better flats alike and commanded high selling prices. The Group has developed three major mixed-use complex product lines under the "Injoy (吾悦)" brand. In particular, our landmark mixed-use projects, Injoy Plaza (吾悦廣場) and Injoy International Plaza (吾悦國際廣場) in Changzhou were opened and established a solid foundation for further development of "Injoy (吾悦)" as a premier commercial property brand in the country.

As a leading property developer in the affluent Yangtze River Delta region, the Group always focuses on the middle class segment and seeks to acquire quality land reserves at competitive costs. We acquired eight parcels of land in Shanghai, Suzhou and Wuhan in 2012, adding GFA of 1,218,566 sq.m. to our land bank at an average cost of RMB3,480 per sq.m.. In line with our expansion strategy of extending coverage from our core Yangtze River Delta upstream to central China, the Group successfully entered the Wuhan property market in 2012 on the heels of its Changsha entry in 2011. By the end of 2012, the Group had a total of 78 projects in nine major cities (45 of which were under construction and/or held for future development), representing a total land bank of GFA of 12,647,004 sq.m., of which 8,299,669 sq.m. is attributable to the Group. This is sufficient to support the Group's plans for large-scale property development over the next four to five years. Our land reserves are predominately in economically advanced cities in the mainland China. Notably, our plentiful land bank in Shanghai will strengthen the Group's leading market position in the city.

* Study by Gallup Consulting

The Group remains prudent in its financial management and emphasizes on maintaining steady cash flow and ensuring the security of funds. In November 2012, the Company raised HKD2.056 billion through its initial public offering which optimised our capital structure. We then issued USD200 million 10.25% five-year senior notes in January 2013, which further enhanced liquidity and improved the Group's debt maturity profile. Our financial position was further strengthened over the past year as contracted sales increased. As at the end of 2012, the Group held RMB6,000.2 million cash at bank and on hand (including restricted cash) and had RMB6,700 million of unutilized bank credit facilities. Our net-debt-to-equity ratio on 31 December 2012 was 57.1%. Maintaining a sound financial position both undergirds the Group's operations and assures us of a solid base for future growth.

Outlook

Data published in early 2013 indicate that China's gross domestic product growth bottomed in the third quarter of 2012 such that overall growth for 2013 is expected to be 7.5%. Although growth has slowed, China's economy outperformed other major global economies last year as the country was still in the phase of fast economic expansion. China's real estate market is expected to continue to grow, driven in part by economic development, and in part by favourable long-term policies such as urbanization. However, macroeconomic controls to be implemented by the Central Government in the short term remain a challenge to our business operation. Faced with policy uncertainties and volatile market conditions, we will continue to consolidate our leading market position and expand market shares in Yangtze River Delta. Meanwhile, we will adhere to the "Pan-Yangtze River Delta" regional strategy and selectively expand into cities with growth potential within our financial means.

We will continue to focus on product innovation that can command higher price premium while furthering product design optimisation and standardisation. Additionally, we will continue to increase the sales of properties with interior finishing and promote integration of property design, interior decoration and construction of flats with an aim to lower overall costs, reduce carbon emission and meet the demand of environment conscious customers. In terms of cost control, we will strive to streamline decision making and information dissemination processes so as to lower administrative expenses. We will also experiment with new marketing and sales practices in order to reduce selling costs. We will also endeavour to control the cost of capital, accelerate the capital turnover of the projects and expand our financing channels in order to save finance costs.

Despite the uncertain and volatile market environment, we believe that, through well defined strategies, continued product standardisation and disciplined cost control, the Group will continue to grow steadily and generate increased value to our shareholders.

Appreciation

The success of the Group has been built on the enormous support from our stakeholders and invaluable contributions by staff members. On behalf of the Board, I would like to take this opportunity to express my wholehearted gratitude to our staff, shareholders, investors, business partners and customers for their trust and support.

MANAGEMENT DISCUSSION AND ANALYSIS

Market Overview

Industry policies and measures implemented by the PRC government in 2011 that aimed to contain the potential overheating of the property sector, such as raising interest rates and bank reserve ratios, property purchase restrictions, increasing the supply of social housing units and higher taxes and duties on property transfers, continued to cause low real estate transaction volumes and high inventory levels in the first half of 2012. In view of the challenging market conditions, we responded strategically by adapting our pricing strategy to focus our sales efforts on smaller-sized and lower-priced units that target the mass market segment, which is less impacted by property purchase restrictions, to achieve our cash receipts targets. To better capture the opportunities in the volatile market environment, we adjusted the pace of launching new projects, strategically selected the right property type for pre-sale in the then current market and rescheduled the pre-sale timetable of some of our projects. The PRC property market began to show signs of recovery towards the end of the second quarter of 2012, as the credit-easing policies that were implemented by the PRC government in early 2012 began to show positive impact. In response to the improved market conditions, we expedited the pre-sale schedules of our projects, and increased the supply of our projects that targeted the inelastic demands in the market. We achieved our annual pre-sale target for 2012 as a result, with our contracted sales and GFA sold increased by 15.3% and 30.4%, respectively.

Property Development

In 2012, the Group achieved contracted sales of approximately RMB16,134.9 million, representing an increase of 15.3% as compared to 2011. The Group sold approximately 1,856,038 sq.m. in GFA, representing an increase of 30.4% over 2011. Contracted sales recorded in different regions were evenly distributed. The contracted sales in Shanghai, Changzhou, Suzhou and Nanjing were approximately RMB4,886.1 million, RMB6,620.8 million, RMB1,608.1 million and RMB1,207.3 million (excluding carparks), contributing to 30.7%, 41.7%, 10.1% and 7.6% of the Group's total contracted sales, respectively. The contribution to the sales from new regions continued to rise. The Group entered Wuhan in 2012, and the contracted sales in this city amounted to RMB103.6 million, contributing to approximately 0.7% of the Group's total contracted sales.

Table 1: Details of contracted sales of the Group in 2012

The following table sets out the geographic breakdown of the Group's contracted sales in 2012:

Project/Properties	**GFA Sold** *(sq.m.)*	**Contracted Sales** *(RMB million)*
Changzhou		
Injoy Plaza (吾悦廣場)	115,480.5	850.9
Future Consequence (香悦半島)	92,326.0	812.6
Xincheng Future Town (新城域)	149,524.2	811.2
Fragrant Legend (香溢瀾橋)	102,309.1	794.9
Future France (香溢紫郡)	121,005.3	743.6
Future Land Golden County (新城金郡)	56,150.7	731.0
Future Royal Bay (禦景灣)	55,295.3	473.7
Injoy International Plaza (吾悦國際廣場)	31,029.6	383.1
Future Capital (新城首府)	26,829.4	373.6
Park No.1 (公園壹號)	49,041.0	286.3
Injoy Lifestyle Plaza (吾悦生活廣場)	26,550.3	246.1
New City Residence (新城公館)	7,614.7	59.2
Lakeview (湖畔春秋)	1,662.1	20.7
Future Land Splendid Park (新城熙園)	3,525.0	18.7
Future Land Southern Metropolis (新城南都)	740.7	5.0
Future Land Scenic Garden (新城逸境)	739.0	4.9
Geniality Bay (清水灣)	551.4	2.9
Golden Future Land (金色新城)	206.2	1.9
Yulong Bay (玉龍灣)	40.7	0.5
Changzhou Sub-Total	840,621.1	6,620.8
Shanghai		
Petrus Hacienda (森蘭碧翠園)	53,072.5	1,550.8
Park View International Community (上海新城金郡)*	87,158.0	1,253.0
Gorgeous Mansion (憶華里)	59,943.6	899.9
Shanghai Legend Mansion (上海新城公館)	26,889.5	550.8
Exalted Uptown (尚上城)	49,645.6	539.0
YOHO City (悠活城)	6,753.3	91.6
Clear Water Garden (清水頤園)	92.0	1.0
Shanghai Sub-Total	283,554.5	4,886.1

Project/Properties	GFA Sold *(sq.m.)*	Contracted Sales *(RMB million)*
Nanjing		
Future France (香溢紫郡)	98,686.3	738.0
Nanjing Future Land Golden County (南京新城金郡)	43,765.1	469.3
Nanjing Sub-Total	142,451.4	1,207.3
Suzhou		
Suzhou Future Land Golden County (蘇州新城金郡)	131,409.2	1,088.7
Future France (香溢紫郡)	61,881.3	407.4
Fragrant Legend (香溢瀾橋)	11,174.8	110.0
Future Land Territory (新城域)	309.8	1.7
Oannes (翡翠灣)	100.1	0.3
Suzhou Sub-Total	204,875.1	1,608.1
Wuxi		
Up Town (尚東雅園)	85,999.9	652.4
East China Home Decor Centre (華東家藝中心)	23,878.5	281.0
Glorious Century Future Land (盛世新城)	523.3	3.1
Wuxi Sub-Total	110,401.6	936.4
Changsha		
Future Land International Metropolis (新城國際花都)	134,523.2	531.4
Changsha Sub-Total	134,523.2	531.4
Wuhan		
In Spring Live (春天里)	14,113.1	103.6
Wuhan Sub-Total	14,113.1	103.6
Car parks	125,498.5	241.2
Total	**1,856,038.5**	**16,134.9**

Note:

* Included contracted sales from Park View International Community A (上海新城金郡A), Park View International Community B (上海新城金郡B) and Baiyin Road A11-4 Land Parcel Project (白銀路A11-4地塊項目)

In 2012, revenue from sale of properties by the Group was approximately RMB17,341.9 million, representing an increase of 62.2% over 2011. The Group delivered approximately 1,912,223 sq.m. of property in GFA terms. Recognized average selling price was RMB9,069.0 per sq.m. in 2012.

Table 2: Breakdown of property development revenue by projects in 2012

The following table sets forth the revenue information relating to the properties we delivered for sale during 2012:

Project	City	Revenue *(RMB million)*	GFA *(sq.m.)*	Average Selling Price *(RMB/sq.m.)*
Gorgeous Mansion (憶華里)	Shanghai	1,606.1	125,414	12,807
Future Land Golden County (新城金郡)	Changzhou	1,276.2	102,556	12,444
Xincheng Future Town (新城域)	Changzhou	1,228.3	230,531	5,328
Injoy Plaza (吾悅廣場)	Changzhou	1,337.3	190,560	7,018
Future Land Golden County (蘇州新城金郡)	Suzhou	1,156.8	142,376	8,125
Future Land Hacienda (新城碧翠園)	Shanghai	1,129.0	41,926	26,928
Park No.1 (公園壹號)	Changzhou	1,082.7	207,475	5,219
YOHO City (悠活城)	Shanghai	1,065.3	78,666	13,542
New Golden Town (南京新城金郡)	Nanjing	1,058.9	97,861	10,821
Xincheng Geniality Bay (清水灣)	Changzhou	1,047.7	208,101	5,035
Legend Mansion (上海新城公館)	Shanghai	935.7	46,256	20,229
Injoy International Plaza (吾悅國際廣場)	Changzhou	848.8	61,458	13,812
Exalted Uptown (尚上城)	Shanghai	731.0	57,587	12,694
Up Town (尚東雅園)	Wuxi	683.3	77,844	8,777
Injoy Lifestyle Plaza (吾悅生活廣場)	Changzhou	564.7	54,672	10,329
Other projects		1,589.9	188,939	9,033
Total from sale of properties		**17,341.9**	**1,912,223**	**9,069**

Of the properties we had pre-sold a total GFA of approximately 1,688,800 sq.m. which involved approximately RMB13,561 million, had not been delivered as at 31 December 2012. This laid a foundation for a steady growth in the Group's revenue for the year to come.

Land Bank Replenishment

As at 31 December 2012, the total land bank of the Group was approximately 12,647,004 sq.m. or approximately 8,299,669 sq.m. on an attributable basis. The average acquisition cost of our land bank was approximately RMB1,761 per sq.m. The geographic spread of the land bank of the Group was as follows:

Table 3: Breakdown of land bank of the Group

City	Total GFA	Percentage of the Group's Total GFA	GFA Attributable to the Group's interests	Percentage of GFA Attributable to the Group's interests
	(sq.m.)	%	*(sq.m.)*	%
Changzhou	6,274,097	49.6%	4,276,723	51.5%
Shanghai	1,769,263	14.0%	862,322	10.4%
Nanjing	753,398	6.0%	390,938	4.7%
Wuxi	702,457	5.6%	409,026	4.9%
Suzhou	729,636	5.8%	393,492	4.7%
Kunshan	736,054	5.8%	434,713	5.2%
Changsha	1,454,332	11.5%	1,332,459	16.1%
Jintan	43,463	0.3%	31,137	0.4%
Wuhan	184,303	1.5%	168,859	2.0%
Total	12,647,004	100%	8,299,669	100%

Note:

The table above excluded:

– Golden Territory (金色領域), a project being developed by Shanghai Wanzhicheng Real Estate Development Co., Ltd. (上海萬之城房地產開發有限公司), our associated company.

– Changxin Road Project (常新路項目), which comprises an industrial complex that we are holding for future development upon obtaining the necessary approvals to re-zone the site for commercial use.

In 2012, the Group acquired a total of eight projects to replenish our land bank, of which seven were acquired through government public tender, auction or listing-for-sale acquisition. The remaining one property project was acquired through the purchase of equity interests from the property company. The Group acquired approximately 1,218,566 sq.m. of land to replenish our land bank whilst the average acquisition cost was approximately RMB3,480 per sq.m.

Table 4: Land acquisition from January to December 2012

Project/Land Parcel	Land Use	Attributable Interest	Site Area	Total GFA	Land Premium	Average Unit Land Cost
		%	*(sq.m.)*	*(sq.m.)*	*(RMB million)*	*(RMB per sq.m.)*
Shanghai						
Baiyin Road A11-4 Land Parcel Project (白銀路A11-4地塊)	Residential	51.89%	35,259	71,603	311.2	5,516
Yun Chuan Road Project (蘊川路項目)	Residential	51.89%	64,911	94,324	342.5	3,740
Jiading Future Land A06-1 Land Parcel (嘉定新城A06-1地塊)	Residential	51.89%	48,569	139,600	757.9	7,802
Jiading Future Land A06-2 Land Parcel (嘉定新城A06-2地塊)	Residential	51.89%	32,186	95,700	489.5	7,604
Rushui South Road Project (茹水南路項目)	Residential	51.89%	38,366	113,146	495.1	6,055
Suzhou						
Suzhou Fragrant Legend (蘇州香溢瀾橋)	Residential	53.93%	74,810	256,352	720.0	3,850
Suzhou Legend Mansion (formerly, Sujie Project) (蘇州新城公館 (前名：蘇街項目))	Residential	53.93%	82,596	263,538	765.0	4,027
Wuhan						
In Spring Live (春天里)	Residential	91.62%	61,689	184,303	359.0	2,328
Total			438,385	1,218,566		

Property Investment

In 2012, the Group had investment properties of 306,598 sq.m. that have already commenced operation, and rental income from these investment properties was approximately RMB23.6 million. This was mainly derived from the completion of two new shopping malls, namely, Injoy Plaza and Injoy International Plaza, which successively commenced operations in 2012, and from Four Seasons Future Land Commercial Complexes (四季新城商舖), a project that was completed in December 2004.

The Group did not hold any other significant investments except for the aforementioned investment properties as at 31 December 2012. Save as aforementioned, the Group has no current plan to develop other investment properties or acquire or hold any other significant investments.

Table 5: Breakdown of rental income from investment properties of the Group in 2012

	Year ended 31 December	
	2012	2011
	RMB'000	*RMB'000*
Rental income		
Four Seasons Future Land Commercial Complexes	**370**	445
Injoy Plaza	**22,881**	–
Injoy International Plaza	**383**	–
Total	**23,634**	445

Revenue

Our revenue comprises income from sale of properties and, to a lesser extent, property management, rental and other property related services earned during the year. Our revenue increased by 62.7%, to approximately RMB17,517.3 million for the year ended 31 December 2012 from approximately RMB10,767.3 million for the year ended 31 December 2011. This increase was primarily attributable to a 62.3% increase in our property sales and our rental income. The increase in property sales in 2012 is attributable to a 62.2% increase in GFA delivered and a 18.5% increase in recognized average selling price per sq.m. in 2012.

Cost of Sales

Cost of sales consists primarily of the costs we incurred directly in relation to our property development activities as well as our leasing and property management operations. Cost of sales includes construction costs, land use rights costs, business tax and surcharges, capitalised interest and other business costs. Our cost of sales increased by 75.5% to approximately RMB13,587.4 million for the year ended 31 December 2012 from approximately RMB7,743.7 million for the year ended 31 December 2011. This increase was primarily attributable to the significant increases in the acquisition costs per square meter of GFA delivered, as well as increases in construction costs per square meter of GFA delivered and total GFA delivered in the year ended 31 December 2012.

The following table sets forth information relating to our cost of sales for the years indicated:

	Year ended 31 December		
	2012	2011	Percentage increase/ (decrease) in 2012 versus 2011
	RMB'000	*RMB'000*	*%*
Land use rights costs	**4,025,794**	1,634,569	146.3%
Construction costs	**7,684,444**	4,640,411	65.6%
Capitalised interest	**732,328**	398,288	83.9%
Business tax and surcharges	**977,980**	600,515	62.9%
Accrual of provision for properties held for sale	**–**	398,726	-100.0%
Other expenses	**166,825**	71,178	134.4%
	13,587,371	7,743,687	75.5%
Total GFA delivered (sq.m.)	**1,912,223**	1,396,916	36.9%
Average cost per sq.m. sold (RMB)*	**6,507**	4,777	36.2%
Average selling price per sq.m. sold (RMB)	**9,069**	7,652	18.5%
Average cost as % of average selling price	**71.7%**	62.4%	14.9%

* *Average cost per sq.m. sold refers to the average cost of our property sales (excluding our leasing and property management operations) and is derived by dividing the sum of construction costs, land use rights costs and capitalised interest for a year by the total GFA delivered in that year.*

Gross Profit

Our gross profit increased by 30.0% to approximately RMB3,929.9 million for the year ended 31 December 2012 from approximately RMB3,023.6 million for the year ended 31 December 2011. The Group reported a gross profit margin of approximately 22.4% for the year ended 31 December 2012 as compared to approximately 28.1% for the year ended 31 December 2011. The decrease in gross profit margin was primarily attributable to the increase in land acquisition cost and construction cost per square metre, which outweighed the increase in average selling price, of the properties we delivered in 2012 in our projects.

Fair Value Gains on Investment Properties

We develop and hold certain of our commercial properties such as retail shops, shopping malls and car parks for rental income or capital appreciation. Our investment properties are appraised annually by an independent property valuer. Any appreciation or depreciation in our investment property value is recognised as fair value gains or losses in our consolidated statements of income. Valuation gains on investment properties was approximately RMB31.1 million for the year ended 31 December 2012. Valuation gains on investment properties were limited as (i) no new investment properties were developed in 2012, and (ii) the estimated rental rates and occupancy rates (as applicable) for two major investment properties we hold, namely, Injoy International Plaza and Injoy Plaza, remained flat as compared to 2011.

Selling and Marketing Costs

Selling and marketing costs increased by 22.4% to approximately RMB474.9 million for the year ended 31 December 2012 from approximately RMB388.1 million for the year ended 31 December 2011. The increase was primarily attributable to an increase in sales commissions, advertising and publicity expenses incurred as we launched more projects for pre-sale in 2012.

Administrative Expenses

Administrative expenses increased by 22.3% to approximately RMB569.9 million for the year ended 31 December 2012 from approximately RMB465.9 million for the year ended 31 December 2011. The increase was primarily attributable to an increase in staff costs resulting from an increase in our staff headcount, salary levels of our staff as well as professional fees incurred in connection with the listing and the global offering of our shares in 2012, as compared with 2011.

Finance costs – Net

Our finance costs primarily consist of interest expenses on bank loans and trust financing arrangements less capitalised interest and finance income. Interest on borrowings relating to project development is capitalised to the extent they are directly attributable to a particular project and used to finance the development of that project. Finance costs decreased by 17.4%, to approximately RMB111.7 million for the year ended 31 December 2012 from approximately RMB135.1 million for the year ended 31 December 2011. This decrease was primarily attributable to an increase in interest income on increased bank deposits that resulted from an increase in restricted cash with higher interest rate than current deposit for the year ended 31 December 2012 as compared with 2011.

Income Tax Expense

Our income tax expense includes provisions made for land appreciation tax ("**LAT**"), PRC corporate income tax and deferred income tax during the year. Income tax expense increased by 31.0% to approximately RMB1,232.8 million for the year ended 31 December 2012 from RMB941.3 million for the year ended 31 December 2011. The increase was primarily due to the increase in our LAT in 2012 as a result of the increase in our profit before income tax during the same period.

Profit for the Year

Net profit attributable to equity holders of the Company increased by 9.8% to approximately RMB1,585.4 million for the year ended 31 December 2012 from approximately RMB1,443.9 million for the year ended 31 December 2011.

Core profit attributable to equity holders of the Company excluding non-controlling interest and revaluation gain increased by 19.5% to RMB909.5 million for the year ended 31 December 2012 from approximately RMB760.9 million for the year ended 31 December 2011. Benefited from its prudent operation management, the Group has maintained a high level of net return on equity* ("**net ROE**"). In 2012, the Group's net ROE reached 26.6% (2011: 29.9%), ensuring steady returns to shareholders in the volatile market.

Liquidity, Financial and Capital Resources

Cash position

As at 31 December 2012, the Group's cash at bank and on hand (including restricted cash) increased by 32.3% to approximately RMB6,000.2 million from approximately RMB4,536.1 million as at 31 December 2011. the carrying amount of the Group's cash and cash equivalents increased by 14.9% to approximately RMB4,852.1 million as at 31 December 2012 from approximately RMB4,221.6 million as at 31 December 2011. For the year ended 31 December 2012, the Group had net cash generated from operating activities of approximately RMB1,062.6 million, net cash used in investing activities of approximately RMB546.9 million and net cash generated from financing activities of approximately RMB115.0 million.

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$$\text{Net return on equity} = \frac{\text{Net profit attributable to shareholders – fair value gain on investment properties* *}}{\text{Weighted average of (shareholders' equity – fair value gain on investment properties**) for the current and prior period}} \times 100\%$$

** The amount of fair value gain on investment properties represents the pro rata portion attributable to shareholders using net profit attributable to shareholders as a percentage of total net profit for the period.

Borrowings and charges on the Group's assets

Our outstanding current and non-current borrowings from bank and trust financing arrangements amounted to RMB9,640.1 million as at 31 December 2012, of which approximately RMB5,130.4 million is repayable within 1 year, approximately RMB2,700.7 million is repayable after 1 year but within 2 years, approximately RMB1,359.0 million is repayable after 2 years but within 5 years and approximately RMB450.0 million is repayable after 5 years. Our current, non-current borrowings from bank and trust financing arrangements decreased from RMB10,866.6 million as at 31 December 2011 primarily as we paid off some of our trust financings in 2012.

As at 31 December 2012, the Group's bank loans of approximately RMB7,452.8 million were secured by one or a combination of the following methods: land to be developed, properties under development, properties held for sale, investment properties, shares of our subsidiaries, bank deposits and/or guarantees by our subsidiaries. Our bank borrowings are from major commercial banks, all of which are independent third parties.

As at 31 December 2012, the Group's trust financings of approximately RMB2,187.3 million are secured by certain properties and/or shares of our subsidiaries. Our trust financing arrangements are made with major trust financing companies, all of which are independent third parties.

The weighted average effective interest rates for the Group's bank borrowings and trust financing arrangements as at 31 December 2012 was 6.76% and 13.50%, respectively.

Net debt-to-equity ratio

Our net debt-to-equity ratio was 57.1% as at 31 December 2012. Net debt-to-equity ratio equals net debt divided by total equity as at the end of the period and multiplying by 100%. Net debt is calculated as total borrowings less cash and cash equivalents. Our net debt-to-equity ratio decreased from 127.7% as at 31 December 2011 primarily due to an increase in our total equity subsequent to our global offering and listing of our shares on 29 November 2012 and the fact that we reduced our outstanding trust financing arrangements to reduce finance costs while our bank borrowings remained relatively stable.

Contingent Liabilities

Pursuant to the mortgage contracts, banks require us to guarantee our purchasers' mortgage loans. Guarantees for mortgages on pre-sold residential properties are generally discharged at the earlier of: (i) the property ownership certificates are submitted to the mortgagee banks, or (ii) the settlement of mortgage loans between the mortgagee banks and the purchasers. If a purchaser defaults on a mortgage loan, we may have to repurchase the underlying property by paying off the mortgage. If we fail to do so, the mortgagee bank may auction the underlying property and recover any shortfall from us as the guarantor of the mortgage loan. As at 31 December 2012, our material contingent liabilities in respect of the guarantees given to financial institutions for mortgage loan facilities granted to purchasers of our properties amounted to approximately RMB3,993.7 million (as at 31 December 2011: approximately RMB3,970.8 million).

There are certain corporate guarantees provided by our subsidiaries for each other in respect of borrowings as at 31 December 2012. Our Directors consider that the subsidiaries are sufficiently financially resourced to settle their obligations.

Save as disclosed in this results announcement, we had no other material contingent liabilities as at 31 December 2012.

Available-For-Sale Financial Assets

As at 31 December 2012, the fair value of the Group's available-for-sale financial assets increased by 16.1% to approximately RMB181.2 million from approximately RMB156.0 million as at 31 December 2011. The increase is mainly attributable to the Group's acquisition of available-for-sale financial assets in 2012 that amounted to approximately RMB25.2 million. There had been no significant change in the fair value of the Group's available-for-sale financial assets as at 31 December 2012 from the acquisition cost.

Foreign Exchange Risk

As at 31 December 2012, the Group had cash balances denominated in RMB of approximately RMB5,665.0 million, in Hong Kong dollars of approximately RMB333.4 million and in US dollars of approximately RMB0.047 million.

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The Group is exposed to foreign currency risk arising from the exposure of RMB against Hong Kong dollars as a result of its investment in the PRC and the settlement of certain of the general and administrative expenses and other loans in Hong Kong dollars or US dollars. In addition, the proceeds from the Company's listing on the Stock Exchange are denominated in HKD. As the deposits are temporarily in HKD and will be converted into RMB fairly quickly for the operation of the subsidiaries, the Director believes the Group's exposure to foreign exchange risk in this regard is not significant.

In January 2013, we issued bonds of USD200 million to the international capital market at a reasonable interest rate of 10.25% with a tenor of 5 years to secure healthy and sound cash flow for the Group in the future. The Group's credit ratings are BB- (Standard & Poor) and B+ (Fitch) with a stable rating in its outlook. As a result of the bond issuance, we became exposed to foreign currency risk arising from the exposure of RMB against U.S. Dollars.

In addition, RMB is not freely convertible into foreign currencies and the conversion of RMB into foreign currencies is subject to rules and regulations of the foreign exchange control promulgated by the PRC government.

We do not have a foreign currency hedging policy. However, the Directors monitor our foreign exchange exposure closely and may, depending on the circumstances and trend of foreign currency, consider adopting significant foreign currency hedging policy in the future.

Material Acquisition and Disposal

During the year ended 31 December 2012, we did not have any material acquisitions or disposals of subsidiaries, associates or assets save as disclosed in this results announcement.

Future Plans for Material Investment or Capital Assets

The Directors confirmed that as at the date of this results announcement, there are no current plans to acquire any material investment or capital assets other than in the Group's ordinary business of property development.

Employees and Compensation Policy

As at 31 December 2012, we had 4,127 full-time employees in the PRC and Hong Kong. 1,602 of these employees worked in the property development operations and 2,525 are engaged in property management, customer services and other related operations.

We remunerate our employees based on their performance, work experience and the prevailing market wage level. The total compensation of the employees consists of base salary, performance-linked rewards and other cash benefits. We have established performance appraisal system so as to evaluate the performance of our employees on an annual basis and use the evaluation results to determine their salary increment or promotion accordingly.

Prospects

In 2013, the real estate market in mainland China will continue to be affected by government's macroeconomic control measures. For the coming year, we expect to have 40 projects contributing to our contracted sales, of which, 10 projects will be launching a new phase for pre-sale and 8 projects will commence construction and pre-sale during the year.

We completed approximately 3,088,598 sq.m. of properties in 2012 and plan to complete approximately 3,036,810 sq.m. of properties in 2013. Construction and pre-sale of these properties are progressing satisfactorily. We plan to commence construction for properties of total GFA of 3,158,557 sq.m. in 2013 including those we acquired the relevant land parcels in the first quarter of 2013.

For investment properties, Injoy Plaza and Injoy International Plaza were completed and commenced operation in 2012. The above projects will provide a solid basis for the growth of the Group's rental income from investment property in the future.

Facing the challenging markets, we will continue to implement prudent and balanced financial management policies. We will reasonably plan and arrange investment and operation expenses in accordance with our cash inflow to ensure sound financial condition and leverage ratios.

USE OF NET PROCEEDS FROM LISTING

The net proceeds from the Company's shares that were listed on the Stock Exchange on 29 November 2012 (after deducting underwriting fees and related expenses) amounted to approximately HKD1,603.8 million, which are intended to be applied in the manner consistent with that in the Company's prospectus dated 19 November 2012.

ANNUAL GENERAL MEETING

The annual general meeting ("**AGM**") is to be held on Wednesday, 22 May 2013 and the notice of AGM are expected to be published and dispatched to the shareholders of the Company (the "**Shareholder**") on or about 17 April 2013.

FINAL DIVIDENDS

The Board recommended the payment of a final dividend of RMB0.05 per Share for the year ended 31 December 2012 to the Shareholders.

The proposed final dividend will be paid on or around the end of June 2013 after approval by Shareholders at the forthcoming AGM of the Company.

The proposed final dividend shall be declared in RMB and paid in Hong Kong dollars. The final dividend payable in Hong Kong dollars will be converted from RMB at the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the period from 20 May 2013 to 23 May 2013.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 17 May 2013 to Wednesday, 22 May 2013, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the forthcoming AGM to be held on Wednesday, 22 May 2013. In order to be eligible to attend and vote at the forthcoming AGM, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Thursday, 16 May 2013.

The record date for qualifying to receive the proposed final dividend is Thursday, 30 May 2013. In order to determine the rights of Shareholders entitled to receive the proposed final dividends, which is subject to the approval by Shareholders in the forthcoming AGM, the register of members of the Company will also be closed from Tuesday, 28 May 2013 to Thursday, 30 May 2013, both days inclusive, in order to determine the entitlement of the Shareholders to the final dividend. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Monday, 27 May 2013.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the "**CG Code**") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") as its own code of corporate governance. Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. Under the current organization structure of the Company, Mr. WANG Zhenhua is the Chairman of the Board and the Chief Executive Officer. With extensive experience in the property industry, the Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the business prospects and management of the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprise experienced and high caliber individuals. The Board currently comprises five executive Directors, one non-executive Director and three independent non-executive Directors and therefore has a fairly strong independence element in its composition. Save as disclosed herein, the Company has complied with the code provisions as set out in the CG Code since the Listing Date and up to the date of this announcement. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made of all the Directors and each of the Directors has confirmed that he/she has complied with the Model Code since the Listing Date and up to the date of this announcement.

Since the Listing Date and up to the date of this announcement, the Company has also adopted its own code of conduct regarding employees' securities transactions on terms no less exacting than the standard set out in the Model Code for the compliance by our relevant employees who are likely to be in possession of unpublished price-sensitive information of the Company in respect of their dealings in the Company's securities.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

Since the Listing Date and up to the date of this announcement, neither the Company nor any of our subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

REVIEW OF ANNUAL RESULTS BY THE AUDIT COMMITTEE

The audit committee had reviewed together with the management and external auditor the accounting principles and policies adopted by the Group and the audited consolidated financial statements for the year.

PUBLICATION OF THE AUDITED CONSOLIDATED ANNUAL RESULTS AND 2012 ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.futureholdings.com.cn), and the 2012 annual report containing all the information required by the Listing Rules will be dispatched to the Shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

By order of the Board
Future Land Development Holdings Limited
WANG Zhenhua
Chairman

PRC, 27 March 2013

As at the date of this announcement, our Directors are Mr. Wang Zhenhua, Mr. Min Yuansong, Mr. Liu Yuanman, Mr. Tan Weimin and Madam Huang Maoli as executive Directors, Mr. Lv Xiaoping as non-executive Director and Mr. Chen Huakang, Madam Nie Meisheng and Mr. Zhu Zengjin as independent non-executive Directors.