



Annual Report 2012 年報
Stock Code 股份代號: 0337

“FRESH THINKING QUALITY LIVING”

“非凡暢想，品質空間”

Headquartered in Shanghai, SPG Land (Holdings) Limited (Hong Kong Stock Code: 337) is a reputable property developer that is principally engaged in the development of quality residential and hotel properties, (“SPG Land” or the “Group”). Since the incorporation of the Group, it has successfully developed three exemplar large-scale trophy projects in Shanghai, namely, Cambridge Forest Newtown, Cambridge Waters (“Tiffany”) and Cambridge Watertown (“Oriental Garden”). These trophy projects have enhanced the Group’s brand name and reputation. With exquisite residential design, unique living environment, innovative architectural style and outstanding sales performance, the Group is awarded as “Shanghai Top Ten Foreign Property Developers in 18 Years”, “Star of the Top 100 Developers” amongst the top real estate developers in China. “Most Influential Brand Enterprise” and various other awards. The listing of the Group on the Main Board of the Hong Kong Stock Exchange in October 2006 has further reinforced the Group’s profile in the international capital market. In March 2007, the Group is elected as a constituent stock of the 200-Stock Hang Seng Composite Index Series and Hang Seng Freeflow Index Series.

Since the listing of SPG Land in 2006, the Group has expanded its development projects geographically and strategically to cities in Yangtze River Delta, such as Ningbo, Wuxi, Changshu, Suzhou, Huangshan and also various provincial capital cities that are emerging and developing with high-potential such as, Kunming Haikou and Taiyuan. The rapid growth sustained in the China’s economy has accelerated the progress of urbanization. This results in an increase of disposable income from the urban population, in particular the middle-to-high income sector. The Group is committed to providing high-quality products and distinctive services to enhance the standard of living to its customers. To achieve this objective, the Group works with world renowned design and architectural teams in the development of their projects. As for the land bank, the Group adopts a proactive yet prudent approach in their selection of projects to ensure the land bank is replenished with quality and high-growth potential land. The management team firmly believes that the healthy and sustainable development of the Group, in the long run, depends on the provision of quality products and projects with good growth potential.

The excellent track record of the Group’s property development and active co-operation with leading hotel management groups in the investment and development of hotel properties has brought promising outcomes and recurring income for the Group. The current hotel projects include the crown-jewel Shanghai Peninsula Hotel, the Shanghai Cambridge Holiday Inn, and the Crowne Plaza Resort Hotel located in the world-renowned scenic Huangshan. These projects under the Group’s hotel business development will benefit greatly from the prosperous tourism industry in China and the upcoming 2010 World Expo in Shanghai. This increase in recurrent income from hotel operations and investment properties will strengthen the business foundation of SPG Land in the long run.

“Fresh Thinking, Quality Living” is the corporate creed of SPG Land. This, along with the international and professional background of the Group, enables SPG Land to stand out in the real estate market in China. With professional management skills, excellent quality products and prudent financial operation, SPG Land looks forward to building a better future for cities in China, creating a comfortable and harmonious society and maximizing returns for the stakeholders of the Group.

盛高置地(控股)有限公司(「盛高置地」或「集團」；香港聯交所股票編號：337)是一家以發展優質住宅和酒店物業的著名房地產開發商，總部設於上海。自成立以來，集團已成功發展三個著名的位於上海的大型住宅物業項目：康橋半島、康橋水都(「盛高·香逸灣」)及康橋水鄉(「盛高·東方庭院」)。該等優質項目令集團品牌地位得以奠定。盛高置地憑藉獨特的住宅設計、優美的社區環境、創新的建築風格以及出色的銷售表現，獲選為「上海房地產18年十大外資房地產企業」，在國內頂尖房地產發展商中躋身「中國房地產百強之星」，並獲得「最具影響力品牌企業」及多個其他獎項。集團於二零零六年十月在香港聯合交易所主板正式上市後，在國際資本市場的知名度日漸提昇，二零零七年三月正式成為恒生綜合行業指數200只成份股之一，並被納入恒生流通指數系列成份股。

二零零六年集團上市後，盛高置地總覽全局，策略性地將發展項目擴展至長江三角洲包括寧波、無錫、常熟、蘇州、黃山及一些新興且極具發展潛力的市場所在的省會城市，包括昆明、海口和太原。中國經濟的持續快速發展，迅速加快了城市化的進程，令城市人口特別是中高收入階層的可支配收入大幅提升，集團致力提供優質的產品及服務以改進此階層的生活品質，並通過與國際知名設計團隊的合作以確保此目標的實現。土地儲備方面，本集團採用積極而審慎的方式選擇項目，以確保有優質且高增長潛力的土地用作補充。集團管理層堅信只有專注於優質產品的開發及選擇高增長潛力的項目，才是集團長期穩健發展的要素。

集團不僅在房地產開發上成績斐然，亦積極與國際一流的酒店管理集團攜手合作投資及發展酒店物業，並取得了傲人的成績，為集團帶來長期經常性收入。現時，集團的酒店項目包括投資及發展上海外灘半島酒店、康橋假日酒店以及位於全球知名風景區黃山的皇冠假日酒店。對集團酒店發展而言，所有項目均將大大受益於中國蓬勃發展的旅遊業及二零一零年上海世博會。隨着日後酒店及投資物業經常性收入的提升，盛高置地將進一步穩實基礎並獲更大發展。

「非凡暢想，品質空間」是盛高置地的企業理念，並憑藉集團國際化及專業化的背景在中國房地產市場上獨樹一幟。我們相信，以專業的管理技能、卓越的產品品質及穩健的財務運作，盛高置地將全力投身於建設中國城市的美好未來，創造一個舒適和諧的社會空間，並為利益相關者帶來最佳回報！

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FINANCIAL HIGHLIGHTS

財務摘要

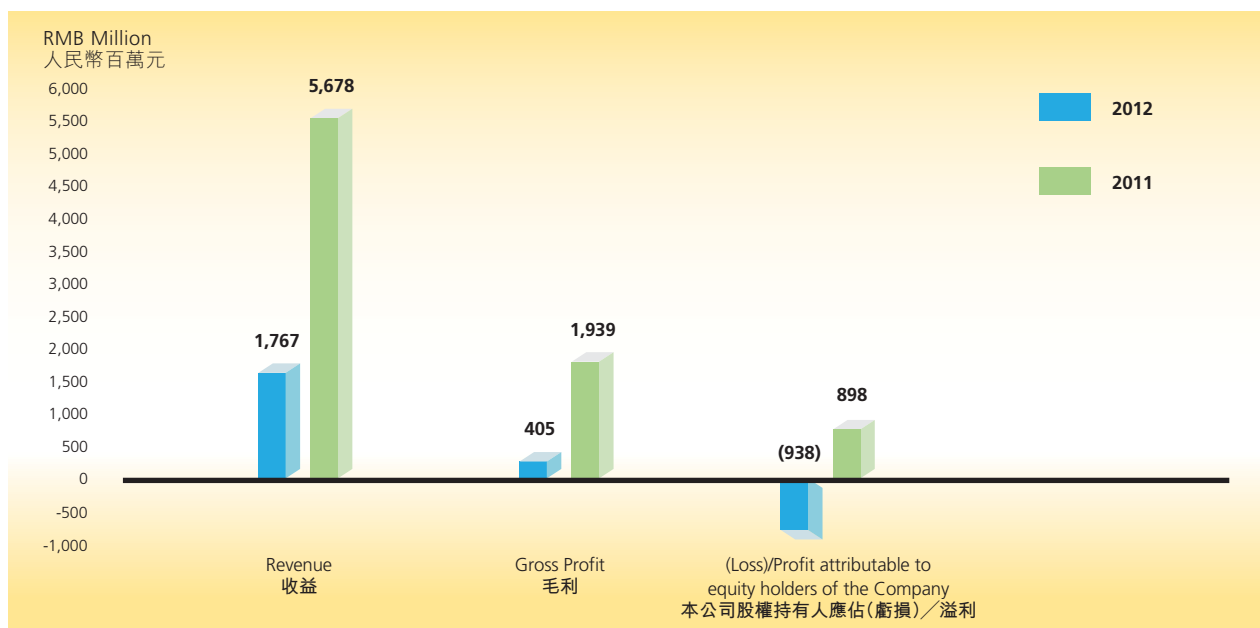
RESULTS HIGHLIGHTS 業績摘要

For the year ended 31 December 截至十二月三十一日止年度

	2012 二零一二年 RMB Million 人民幣百萬元	2011 二零一一年 RMB Million 人民幣百萬元	Change 轉變
Revenue 收益	1,767	5,678	-69%
Gross Profit 毛利	405	1,939	-79%
(Loss)/Profit from Operating Activities 來自經營活動 (虧損) / 溢利	(425)	1,525	-128%
Net (Loss)/Profit 淨 (虧損) / 溢利	(988)	883	-212%
Attributable to: 以下人士應佔:			
– Equity Holders of the Company – 本公司股權持有人	(938)	898	-204%
– Minority Interests – 少數股東權益	(50)	(15)	+233%
(Loss)/Earnings Per Share (RMB) 每股 (虧損) / 盈利 (人民幣元)			
– Basic – 基本	(0.92)	0.86	-207%
– Diluted – 攤薄	(0.92)	0.86	-207%

RESULTS HIGHLIGHTS

業績摘要



FINANCIAL HIGHLIGHTS

財務摘要

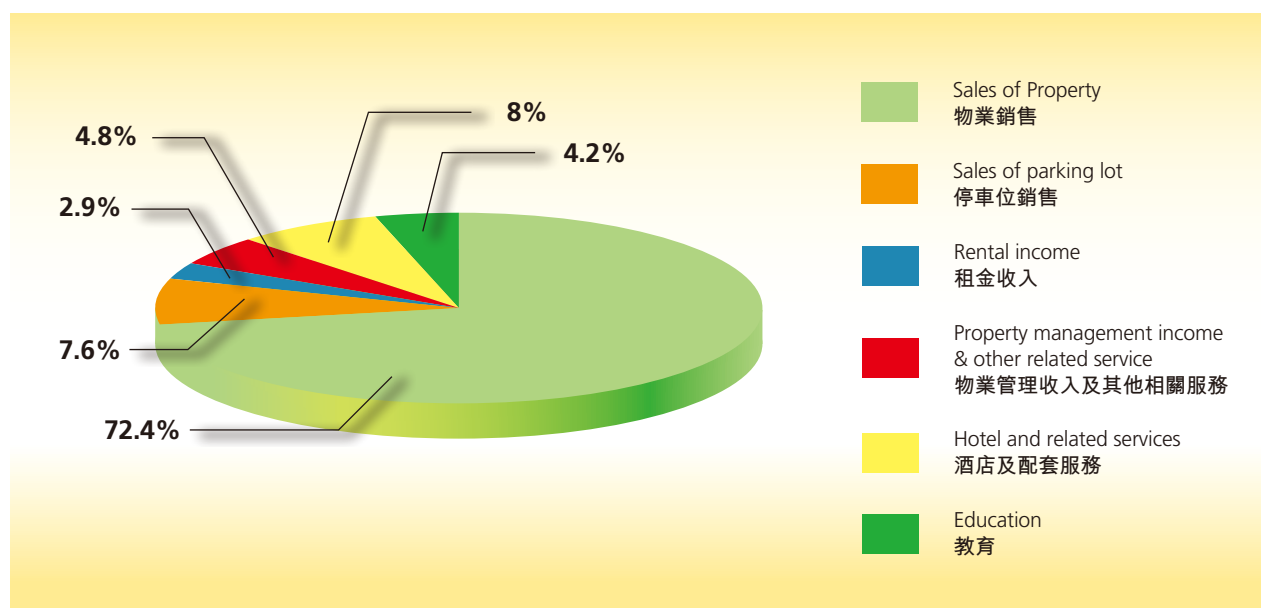
2012 REVENUE ANALYSIS 二零一二年度收益分析

	2012 二零一二年 RMB Million 人民幣百萬元	2011 二零一一年 RMB Million 人民幣百萬元	Change 轉變
Sales of property 物業銷售	1,280	5,387	-76%
Sales of parking lot 停車位銷售	135	30	+350%
Rental income 租金收入	51	37	+38%
Property management income & other related service 物業管理收入及其他相關服務	84	66	+27%
Hotel and related services 酒店及配套服務	142	81	+75%
Education 教育	75	77	-3%
Total 總計	1,767	5,678	-69%

As at 31 December 於十二月三十一日

	2012 二零一二年 RMB Million 人民幣百萬元	2011 二零一一年 RMB Million 人民幣百萬元	Change 轉變
Total Assets 資產總額	23,053	23,838	-3%
Total Liabilities 負債總額	18,744	18,532	+1%
Total Equity 權益總額	4,309	5,306	-19%

2012 REVENUE ANALYSIS 二零一二年收益分析



KEY EVENTS OF THE YEAR

年度大事回顧

WUXI XISHUIDONG – COMMERCIAL

- In March 2012, The Florea Project in Haikou successfully launched its presale of Phase III – property right hotel (產權式酒店)
- Disposal of Wuxi Chao Yang Men Project in June 2012
- Disposal of Huangpu Zhongxin City Project in November 2012
- Successful launch of Hai Chang Liu Project in Haikou City in December 2012
- In December 2012, the Company organized an opening ceremony for Wuxi Xishuidong Chinese Folk Industrial Culture Street in Xishuidong Commercial Street Central Plaza

無錫西水東商業

- 於二零一二年三月，海口榮域項目成功展開第III期－產權式酒店之預售
- 於二零一二年六月出售無錫朝陽門項目
- 於二零一二年十一月出售黃浦眾鑫城項目
- 於二零一二年十二月成功在海口市推出海長流項目
- 於二零一二年十二月，無錫西水東中國民族工業文化街在西水東商業街中心廣場開街

AWARDS AND ACCOLADES

獎項及殊榮

SPG LAND

- SPG Land ranked among “China’s Top 50 Real Estate Listed Companies in terms of Overall Strength 2012”
- SPG Land was awarded “Most Valuable Listed Real Estate Enterprise in China 2012” in Boao Real Estate Forum 2012 organized by Guandian Real Estate New Media
- Peninsula Residences under SPG Land was awarded “The Best Owner in China and the Best Luxury Hotel Serviced Apartment in 2012”

THE PENINSULA SHANGHAI

- The Peninsula Shanghai earned a Forbes Travel Guide Five-Star rating and was recognized as one of the finest hotels in the world. The Aqua Treatment Centre was recognized as a five-star spa centre. The hotel was also awarded “Top Technology Hotel” with its cutting-edge technology

HOLIDAY INN KANGQIAO SHANGHAI

- “Best Wedding Hotel in 2012”
City Traveler magazine
- “Most Preferred Hotels for Business Travelers of China in 2012” –
China Hotel Starlight Awards
- “Top 10 Most Surprising Swimming Pool in the World” –
daodao.com

FRASER SUITES SUZHOU

- Awarded “Best Serviced Apartment of China in 2012” by the 8th
China Hotel Starlight Awards

SUZHOU GLOBAL 188 – COMMERCIAL

- Global 188 Commercial awarded “Most Innovative Commercial
Real Estate Project” for year 2011–2012
- Global 188 Commercial ranked as the third in the “List of Influential
Commercial Real Estate Projects on Sina Weibo”
- Global 188 Shopping Mall awarded “Most Luxurious Shopping Mall
in Suzhou” under the “Suzhou Taste of Life Awards”

THE HIDDEN TIGER GOLF CLUB IN HUANGSHAN

- Ranked as the second in “Best Golf Course Design in 2012” by
China Golf Magazine

盛高置地

- 盛高置地躋身「2012中國房地產上市公司綜合實力五十強」
- 盛高置地獲得由觀點地產新媒體主辦的2012博鰲房地產論壇「2012年中國最具價值地產上市企業」殊榮
- 盛高置地攜旗下半島酒店公寓榮獲「2012年度中國最佳業主及最頂級奢華酒店式公寓大獎」

上海半島酒店

- 上海半島酒店榮獲福布斯旅遊指南五星評級，成為全球最佳酒店之一，其水療中心獲得五星級水療中心稱號，酒店的頂尖科技也獲得「最佳高科技酒店」殊榮

上海浦東盛高假日酒店

- 2012「最佳婚禮酒店」獎
《城市旅遊》雜誌
- 2012「中國最受商旅人士歡迎酒店」—中國酒店星光獎
- 「名列全世界前10位最令人驚奇的游泳池」—
到到網

蘇州輝盛閣酒店式公寓

- 獲得第八屆中國酒店星光獎「2012年度中國最佳酒店公寓獎」

蘇州環球188商業

- 環球188商業榮獲2011–2012年度「最具創新商業地產項目」
- 環球188商業地產新浪微博一度躍居為「新浪商業地產微博影響力排行榜」第三名
- 在「蘇州好生活大賞」，環球188購物中心榮獲蘇州「最具品位購物中心」獎項

黃山臥虎高爾夫球會

- 榮獲中國高爾夫雜誌評選的「2012年度最佳設計球場」第二名

CHAIRMAN'S STATEMENT 主席報告



In 2012, albeit its overall growth, the global economy was still persistently suppressed, amidst unfavorable factors including the slackened demand and the weak investment and consumption from major economies around the world, together with the shrinkage in the growth of international trade. The complicated and fast-changing environment, both at home and abroad, has translated into more remarkable downside risks in China's economy. The central government continued to implement stringent austerity measures on the real estate market, with new policies to be introduced with respect to purchase restriction, loan restriction, grant of land and imposition of taxes. Going forward, such austerity measures will be more intensified and be implemented on a regular and ongoing basis. That having said, we believe that China will remain the major driver of the global economic growth in future. At the same time, the macroscopic conditions have showed us the prospects of the real estate sector: Firstly, the new administration has taken urbanization to a strategic altitude, and its progress will bring tremendous opportunities for the real estate market. Secondly, the record high level attained by the per capita GDP in China, with the GDP of first-tier cities including Beijing, Shanghai, Guangzhou and Shenzhen reaching a level which is comparable to medium-level developed countries, will support the ongoing robust growth of the demand for residential housing from those seeking to improve their living standard. Thirdly, China has witnessed remarkable changes

in the consumption structure of the residents, under which more high-end style of living will be increasingly more sought after, which will contribute to the ample room of development for leisure-based real estate development catering to tourists and retired people.

2012年世界經濟受主要經濟體需求疲軟、投資和消費乏力、全球貿易增長下降等不利因素的影響，世界經濟總量雖有所增長，但仍持續低位運行。複雜多變的內外部環境使我國經濟下行風險加大，中央政府繼續對房地產市場從嚴調控，限購限貸、融資、土地出讓、稅收等方面都將進一步出台新的政策，調控將向常態化、深入化以及持續化方向發展。但是，我們相信中國仍將是未來全球經濟增長的主要引擎。同時，宏觀形勢讓我們看到了房地產行業發展的前景：其一，新一屆政府已將城鎮化提升到戰略高度，而城鎮化的進程則會給房地產市場帶來無限的機遇；其二，國內人均GDP已達到了新的高度，北上廣深等一線城市的GDP甚至已達到中等以上發達國家水平，對住宅的改善需求將繼續穩健增長；其三，國內居民的消費結構已發生了明顯的轉變，追求更有品位的生活方式將逐漸成為一種趨勢，這會對旅遊、養老等休閒地產的興起提供廣闊空間。

CHAIRMAN'S STATEMENT

主席報告

We remain cautiously optimistic towards the prospects of the real estate sector of China. While the real estate sector is expected to remain an irreplaceable pillar industry for a prolonged period of time in future, substantial changes will be seen in market opportunities, the name of the game of success, and the core competence of enterprises. As always, SPG Land will adhere to its pursuit for high-end real estate development, and will adopt a standardized and delicate approach to management to achieve quality refinement. Only by doing this can SPG Land have greater opportunities in future.

REVIEW OF RESULTS OF OPERATIONS IN 2012

In 2012, SPG Land continued to adhere to its high-end real estate strategy and its "2+X" development strategy. Under such premises, the Group achieved good results in property sales, engineering construction, hotel and commercial operations. In Haikou, Hai Chang Liu outperformed customers' expectation with its "superb but affordable" products and swiftly achieved excellent market sales, ranking Haikou's No. 1 in sales for the year 2012. In Suzhou, the exquisitely-made Global 188 was granted "China Construction Project Luban Award (建築工程魯班獎)", which is the most regarded award representing the highest attainment of quality in China's construction industry. In addition, Global 188 Shopping Mall was also granted "Most Innovative Commercial Real Estate Project (最具創新商業地產項目)" and "Most Luxurious Shopping Mall (最具品位購物中心)". In Shanghai, the finely built Peninsula Shanghai located on the Bund of Shanghai received the "Forbes Travel Guide Five-Star rating (福布斯旅遊指南五星評級)", and Peninsula Residences was also awarded "The Best Owner in China and the Best Luxury Hotel Serviced Apartment in 2012 (2012年度中國最佳業主及最頂級奢華酒店式公寓)".

While obtaining the aforesaid awards and accolades, SPG Land was, for the time being, posed with the following challenges in its operations: with slight decrease in its year-on-year sales, the Group recorded negative adjustment in its profit in 2012, which represented the first time of whole-year loss, amounting to RMB938 million for the full year. It was attributable, in the first place, to the more prominent effect of the austerity policies on the Group which had higher proportion of high-end properties in its product mix. Secondly, it was due to the failure to perfectly match the pace of development and the pace of sales in a timely and effectively manner. The third reason was the deviation in the delivery of properties, which directly resulted in the failure to carry forward

我們對中國房地產行業的前景保持謹慎樂觀態度，房地產在未來的較長時間，支柱產業的作用無可替代，但市場的機遇、成功的規則以及企業的核心競爭力都將發生深刻變化。盛高將一如既往地堅持對品位地產的追求，並通過規範化、精細化管理將品質的塑造落於實處，做到這些，盛高才可能在未來獲取更大的機會。

2012年度業績回顧

2012年，盛高繼續在堅持品位地產，堅持2+X發展戰略，在此前提下，集團在物業銷售、工程建設、酒店和商業運營等方面均取得了一定的成績。在海口，盛高海長流以「好而不貴」的產品，超越客戶期望，迅速贏得市場，一舉奪得海口市2012年度銷售冠軍；在蘇州，盛高傾心打造的環球188項目捧得了代表中國建築業工程質量的最高榮譽的「建築工程魯班獎」，此外，環球188購物中心還喜獲「最具創新商業地產項目」及「最具品位購物中心」兩項大獎；在上海，盛高精心鑄造的外灘半島酒店榮獲「福布斯旅遊指南五星評級」，半島酒店公寓亦榮獲「2012年度中國最佳業主及最頂級奢華酒店式公寓」大獎。

收穫上述榮譽的同時，盛高在經營上出現了暫時的挑戰：2012年集團預售同比略有下滑，盈利下降，並於首次出現年度虧損—全年共錄得虧損9.38億元。究其原因，一是產品結構中高端物業居多，受政策調控影響更為嚴重；二是未能及時有效地把控開發節奏和銷售節奏的銜接；三是物業交付上出現了偏差，直接導致部分已售物業無法結轉；四是集團所轄的酒店運營效率有所下降，營收減少。回首

CHAIRMAN'S STATEMENT

主席報告

some properties already sold. Fourthly, it was attributable to the drop in operations efficiency in the Group's hotels, which recorded some drop in sales revenue. Looking back on 2012, being aware of the deviation from our operations strategies and the inadequacy in our product strategies, we find such self-reflections will be enormously beneficial to the future development of SPG Land.

OUTLOOK OF RESULTS OF OPERATIONS IN 2013

In 2013, we believe that the results of operations of SPG Land will be fully reversed, as supported and secured by the following: Firstly, it is the abundantly available stocks for sale and a product mix which better caters to market demand. Secondly, delivery of properties not conducted in 2012 will be conducted in 2013. Thirdly, the Company has strong cash flow. Fourthly, the Group has sufficient land bank to secure development in the years to come. With the competitive landscape in this post-austerity era and new opportunities for development, it is still the goal of development of SPG Land to become the leader in China's high-end real estate sector, and we will realise this goal based on a clearer strategy.

TO ADHERE TO HIGH-END REAL ESTATE STRATEGY AND MAINTAIN A RICH PRODUCT MIX TO BOOST OUR RISK-GUARDING CAPABILITY

In 2013, SPG Land will continue "Selecting high-quality land, fabricating innovative products, and seeking to construct local landmark buildings with historic significance in each and every city", which is derived from the development strategy of SPG Land and also reflects the ideals which is intrinsic to the genes of all members of SPG Land. On the one hand, we must take the initiative to be committed to developing high-end properties and further develop our core competence. This will include the availability of fine facilities using cloud technology in Global 188 in Suzhou, the ongoing revamp to the motherland to modern national industrial and commercial development in Xi Shui Dong in Wuxi, and the fine fabrication of landmark products in Taiyuan and Ningbo. On the other hand, we must put in further resources to create our "superb but affordable", exquisite residential products in urban areas which offer shorter production cycle and hence quicker cashflow. Among others, the Metropolitan in Kunming and Hai Chang Liu in Haikou fall within such group, and in our future development we will expand the proportion of such products in

2012年，我們自感經營策略上的偏差以及產品策略上的不足，但這些檢討和反思將對盛高今後的發展大有裨益。

2013年度業績展望

2013年，我們相信盛高的業績將全面扭轉，信心來源於以下幾個方面的保障：一是銷售貨包充足，且產品結構也更加符合市場的需求；二是2012年未兌現的交房會在2013年兌現；三是公司現金流充裕；四是集團仍有充足的土地儲備保證盛高未來幾年的發展。面對後調控時代的競爭格局以及新的發展機遇，盛高的發展目標仍然是做中國品位地產的領導者，但我們將以更清晰的戰略實現此目標。

堅持品位地產，豐富產品結構，增強抗風險能力

2013年，盛高置地將繼續堅持「選擇優質的土地，建造創新的產品，力爭在每一個城市都能傳承歷史文脈、築就當地經典」，這是盛高置地的發展戰略使然，更是全體盛高人基因中的理想使然。一方面，我們要積極致力於高端物業的開發，進一步發展我們的核心競爭力，這其中包括在蘇州的環球188打造雲端的精品辦公，在無錫西水東，繼續改造好近代中國民族工商業勃興之地，此外太原和寧波也將精築成當地的標杆產品。另一方面，我們要投入更多資源打造周轉較快且「好而不貴」的城市住宅精品，昆明盛高大城和海口海長流皆為此類產品，提升這部分產品的比例，並建立與之匹配的產 品標準化體系，將是我們今後的發展方向。除此之

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our portfolio and establish a product standardization system to stay in tandem with it. Apart from this, we will step up the scale of development of tourism-based and leisure-based products. With the change of people's style of touring from sightseeing to more leisure-based sort of vacations, and the gradual change from visiting to staying, we will launch our new international apartment Taiping Lake Resort project in Huangshan in 2013, apart from Emerald Bay in Changshu and Haikou Florea which are already under development. The introduction of this product will further enrich our product line and effectively consolidate our resources in commercial, hotel and property management.

TO ENDEAVOUR TO ACHIEVE FASTER DEVELOPMENT FOR SHORTER PRODUCTION CYCLE AND HENCE QUICKER CASHFLOW

The need for a high pace of development arises from both market competition as well as the intention to guard against risks. To achieve fast pace of development in its projects, SPG Land has taken actions in the following aspects to secure shorter production cycle and hence quicker cashflow. Firstly, with the optimization of the workflow of internal control, the decision-making process can be expedited, and frontline segments become entitled to more decision-making power. Secondly, the enhanced capability in the consolidation of resources can foster the consolidation of resources for strategic cooperation among areas of contracting and procurement. Thirdly, it is to expedite the establishment of a product standardization system. Fourthly, by highlighting the main points for assessment, we will give more incentives and strengthen the sense of responsibility, with a view to boosting the overall execution capability of the group as a whole.

外，我們還將加大旅遊與休閒類產品的開發規模，居民旅遊方式已從觀光旅遊發展到休閒度假，並將繼續發生從「旅」到「居」的轉變，除了已在開發的常熟翡翠灣及海口榮域之外，2013年我們將全新推出黃山太平湖國際公寓項目，此產品的面世，將進一步豐富我們的產品線，並有效地整合我們在商業、酒店及物業管理領域的資源。

全力以赴，力爭實現更快速度開發，提高週轉率

快速開發是市場競爭的需要，也是規避風險的需要。為了實現項目的快速開發，盛高置地已在以下幾個方面採取動作來保障週轉率的提升：其一，結合內部管控流程的優化，助推快速決策，並進一步向一線放權。其二，提升資源整合能力，進一步推進總包及採購等戰略合作資源的整合，其三，加快推進產品標準化體系的建立。其四，突出考核重點，加大獎勵，強化問責，提升企業整體執行力。

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TO CONSOLIDATE THE RESOURCES ALONG THE ENTIRE INDUSTRY CHAIN IN THE CONSTRUCTION INDUSTRY TO BOOST OUR CORE COMPETENCE

Arising from the need to enhance the core competence of SPG Land in "fabricating high-end real estate products", we established Shanghai Jiuchang Construction Engineering Co., Ltd., our construction arm, in 2012 to gradually establish standardized engineering management system, quality management system and a system for managing subcontractors and suppliers, thereby helping to reduce costs, improve quality, shorten production cycle, and ensure quicker cashflow. In 2013, the Group will step up its efforts on Shanghai Jiuchang Construction Engineering Co., Ltd. to fully boost its management level and "combating" capability, and continue to raise its scale of construction. Meanwhile, we will also develop Shanghai Lishui Greenery Ecology Engineering Co., Ltd. which is to be primarily engaged in the construction of landscape and greenery works, and prepare for the establishment of subcontracting teams including those to be engaged in aluminum alloys, and construction-related entities including construction consulting companies and labour-secondment companies, with a view to consolidating the resources along the entire industry chain to support and serve the enhancement in the core competence of the Group.

TO ESTABLISH A DIVERSIFIED FINANCING PLATFORM AND COOPERATION MODELS TO POOL TOGETHER ENERGY RESERVES FOR THE FURTHER DEVELOPMENT OF THE GROUP

While continuing to foster the development of financing channels which are domestically available, SPG Land will also make good use of the listing platform in Hong Kong more strenuously, from a wider perspective and on a higher level. It will take the initiative to consolidate capital available at home and abroad, and uplift the efficiency of leverage of investment. Apart from this, we will also explore modes of investment from a diversified perspective, including collaborative development jointly with other enterprises and innovative investment modes jointly with funds, to pool together energy reserves and lay down a foundation for the further development of the Group.

整合建築行業全產業鏈資源，提升企業核心競爭力

基於提升盛高置地「打造品位地產」核心競爭力的需要，我們於2012年成立了建築施工企業—九昌建設，我們將依托九昌建設逐步建立標準化的工程管理體系、質量管理體系以及分包供應商的管理體系，從而協助我們降低成本、提升品質，縮短工期，促進周轉率的提升。2013年，集團將加大對九昌建設的投入力度，全面提升其管理水平及作戰能力，並繼續增加其承建規模。與此同時，我們還將打造致力於景觀綠化施工建設的麗水生態，並籌備成立鋁合金等分包隊伍、建築諮詢公司及勞務公司等建築相關企業，以整合全產業鏈資源，支持和服務於集團核心競爭力的提升。

建立多元融資平台及合作模式，為集團進一步發展積蓄勢能

盛高置地目將繼續推動國內融資渠道，同時從更高層面、更廣幅度和更深力度發揮香港上市平台的作用，積極整合國內外資本，提高投資的槓桿效率。除此之外，我們還將探索多元化的投資模式，包括同其它企業進行合作開發，與基金合作創新投資模式等為集團下一步發展積蓄能量，奠定基礎。

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AT 15, SPG LAND CARRIES ON WITH ITS JOURNEY

2013 is the 15th anniversary of the establishment of SPG Land. Looking back on the course of growth in the past 15 years, we see the hardship at start-up, the pleasure with success, and the most invaluable thing would be the solid footprints in many cities. This would not have been possible without the recognition of the many homeowners, the understanding and support from all walks of life, and definitely the hand-in-hand companion of all members of SPG Land as well as the trust and full support from the shareholders.

While enjoying our success, we should nevertheless reflect on our experience accumulated and lessons learnt from the course of these 15 years. Based on them, we should steer ourselves to the correct direction, boost our own capability, and carry on with our journey. On its way to the future, SPG Land will live up to the following three pillars of adherence:

1. To continue to adhere to our high-end real estate strategy, seek to optimize our development capability, and achieve shorter production cycle and hence quicker cashflow;
2. To adhere to the establishment of Shanghai Jiuchang Construction Engineering Co., Ltd. and platforms for consolidating downstream resources to achieve both industry consolidation as well as specialization;
3. To leverage upon the new opportunities under economic development to adhere to fostering the fabrication of new products and new models of development.

Leveraging upon the steady economic and social development of China, we are confident that in 2013 and beyond, SPG Land will be brought to a higher altitude, at which all of its staff members will have more long-term development and all of its shareholders will reap more fruitful returns.

Last of all, on behalf of the Board, I would like to express my gratitude again to all of our shareholders, investors, strategic partners and commercial partners for their trust and support given to SPG Land.

盛高十五週年再出發

2013年，恰逢盛高置地成立十五週年，回顧十五年的成長歷程，既有創業的艱辛，也有收穫的喜悅，最為難能可貴的是，盛高在許多城市留下了堅實的印蹟，這其中離不開廣大業主的認可，離不開社會各屆的理解和支持，更離不開全體盛高人的攜手同行以及廣大股東的信任與全力支持。

收穫的同時，我們也應反思盛高這十五年來所走過的道路，汲取其中的經驗和教訓，釐清方向，煉好內功，重新再出發。未來的征途中，盛高將著重三個堅持：

1. 繼續堅持品位地產，着力優化開發能力，實現快速周轉；
2. 堅持打造九昌建設及下游資源整合平台，實現產業化和專業化的結合；
3. 借勢經濟發展的新機遇，堅持推進新產品、新開發模式的打造。

借助國家經濟和社會的穩步發展，我們有信心在2013及今後的時間裏，將盛高帶上更高的平台，給予所有員工更長遠的發展，給予全體股東更豐厚的回報。

最後，本人謹代表董事局再次感謝所有股東、投資者、戰略和商業夥伴對盛高的信任與支持。

CHIEF EXECUTIVE OFFICER'S REVIEW

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I have much pleasure to present the operating results of SPG Land (Holdings) Limited (the "Company") and its subsidiaries (collectively known as the "Group") for the financial year ended 31 December 2012 ("FY2012" or "the Year").

During the year under review, the Group recognized a total revenue of RMB1,767 million, down by 69% compared to RMB5,677 million in FY2011. The decline was attributable to the lower gross floor area (GFA) sold and delivered during the year. In addition, total net loss attributable to equity holders of the Group amounted to RMB938 million, compared to a net profit of RMB898 million in 2011.

本人欣然提呈盛高置地(控股)有限公司(「本公司」)及其子公司(統稱「本集團」)截至2012年12月31日止財政年度(「2012財政年度」或「本年度」)的經營業績。

於回顧年度，本集團確認總收益人民幣1,767,000,000元，較2011年財政年度的人民幣5,677,000,000元下降69%，原因是年內已售出及交付項目的總建築面積減少。另外，本集團股權持有人應佔淨虧損總額為人民幣938,000,000元，2011年則為純利潤人民幣898,000,000元。

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OPERATIONAL REVIEW

In 2012, the People's Bank of China adopted a relatively loose policy as compared to 2011 to increase liquidity in the money market, and the gradual recovery of China's economy resulted in stabilization of property prices and sales from the second quarter. However, the implementation of measures aimed at curbing property speculation continued, resulting in a dampened demand for residential properties. Under such circumstances, the Group responded quickly to market changes by adopting diversified marketing and sales strategies in new property launches.

During the Year, the Group obtained contracted sales of RMB3 billion, which was a bit behind the growth trend maintained by the Group during the past few years. However, given the sufficient supply of units for sale in 2013 and the flexible marketing and pricing strategies adopted by the Group, I am confident that the Group will achieve the same level of contracted sales growth as in the previous years very soon.

Sales Performance and Property Development

For the year 2012, contracted sales reached RMB3,008 million (2011: RMB3,207 million). Aggregate contracted GFA amounted to 287,413 sq.m., up by 52.1% over the 188,904 sq.m. in last year. The average contracted selling price was RMB10,466 per sq.m. (2011: RMB16,979). Despite the challenging business environment in 2012, the Group managed to maintain its average unit contracted selling price above RMB10,000, which was higher than the average market prices in the cities where the Group's projects are located.

經營回顧

相比2011年，中國人民銀行在2012年採取了相對寬鬆的政策，增加了貨幣市場的流動資金。而中國經濟的逐步復蘇也導致物業價格及銷售量從第二季度開始趨於平穩。然而，中國政府持續實行打擊房地產投機的措施，使得住宅物業的需求受到壓制。針對這些情況，本集團對於新開盤的產品採取了多樣化的營銷及銷售策略，快速回應市場的變化。

於本年度，本集團獲得合約銷售額人民幣30億元，相比過去幾年以來一直保持的增長趨勢有所放緩。然而，我相信，基於本集團2013年度充足的可售房源及靈活的營銷及定價策略，本集團的合約銷售額將很快能恢復以往年度的增長。

銷售表現及物業開發

2012年度合約銷售額達人民幣30.08億元(2011年：人民幣32.07億元)。合約建築面積總額達287,413平方米，較去年的188,904平方米增加52.1%。平均合約銷售價為每平方米人民幣10,466元(2011年：人民幣16,979元)。儘管2012年的營商環境充滿挑戰，集團仍能把平均單位合約銷售價維持於人民幣10,000元以上水平，高於集團項目所在城市的平均市價。

CHIEF EXECUTIVE OFFICER'S REVIEW

行政總裁報告

OPERATIONAL REVIEW (Continued)

Sales Performance and Property Development (Continued)

Despite the severe industrial environment in 2012, the Group capitalized on its in-depth understanding of the market in which it engages and adopted flexible sales strategies according to market changes by actively expanding into the sales market of second-tier cities. During the period under review, the Groups' key projects in second-tier cities continued to be the main contributors of contracted sales. The key projects that contributed significant portions of contracted sales are in Wuxi (34%), Haikou (25%), Changshu (17%), Kunming (9%) and Taiyuan (6%). Hai Chang Liu Project in Haikou, for instance, recorded a total sales of 260 units on the first day of its sales campaign in December 2012, and its sales of the day broke the record of Haikou's property market. Nearly 700 units had been sold as of 31 December 2012. These are all products of supreme quality located in cities with highest disposable income to capitalize on the strong demand for upgrades in living environment by homebuyers. By taking advantage of the weak market to launch its sales and promotion campaign, Changshu Emerald Bay, which was situated in Yangtze River Delta, demonstrated remarkable results by recording an outstanding sales performance amidst the weak market. Xi Shui Dong in Wuxi, a city-centre integrated project in Yangtze River Delta which is regarded as a landmark project in the locality with tremendous market popularity, also recorded good sales performance during FY2012. Moreover, Florea in Haikou and Metropolitan in Kunming have long been setting the benchmark of prices and topping the sales performance charts in the respective areas and even cities.

As of 31 December 2012, we had a total of 10 projects under development in eight cities, with a total gross floor area ("GFA") over 1.26 million sq.m..

Commercial Properties

While residential products were under certain constraints, the Group also achieved satisfactory results in the sector of commercial properties. In May 2012, Suzhou Global 188 Commercial was awarded the "Most Innovative Commercial Real Estate Project" for year 2011–2012. On 23 December 2012, the Company organized an opening ceremony for Wuxi Xishuidong Chinese Folk Industrial Culture Street in Xishuidong Commercial Street Central Plaza. The maturity of these commercial properties will provide the Group with a continuous and steady cash flow.

經營回顧(續)

銷售表現及物業開發(續)

儘管2012年行業環境嚴峻，本集團根據市場的變化，充分利用自身對所屬市場的深入瞭解，採取了靈活的銷售策略，主力打開二線城市的銷售局面。於回顧年度，集團主力打造的二線城市項目繼續佔合約銷售額的主要部分。對合約銷售額貢獻較大的核心項目位於無錫(34%)、海口(25%)、常熟(17%)、昆明(9%)及太原(6%)。例如，海口海長流項目於2012年12月的首日銷售便錄得總銷量260個單位，當日銷量一舉打破海口樓市記錄。截至2012年12月31日，該項目已售出近700個單位。該等優質產品項目均位於可支配收入水平最高的城市，充分把握了購房者對提升生活環境質素的強烈需求。位於長三角區域的常熟翡翠灣，於弱市中把握時機進行銷售推廣，創下弱市中的驕人銷售業績；同處於長三角區域的城市綜合體項目，無錫西水東均被成為當地的地標項目，一直廣受市場歡迎，也於本財務年度取得良好的銷售業績。此外，位於海口的盛高榮域、昆明的盛高大城項目一直佔據引領同區域甚至同城市產品價格標杆之地位，其銷售業績一直名列同區域甚至同城市之前端。

至2012年12月31日，我們於8個城市總共有10個開發中項目，總建築面積超過1,260,000平方米。

商業物業

在住宅產品受到一定限制的情況下，本集團在商業物業上也做出了不少的成績。2012年5月，蘇州環球188商業榮獲2011–2012年度「最具創新商業地產項目」。2012年12月23日，無錫西水東中國民族工業文化街在西水東商業街中心廣場開街。隨著這些商業物業的日漸成熟，將會為本集團提供持續而穩定的現金流支持。

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行政總裁報告

OPERATIONAL REVIEW (Continued)

Hotel Development

To ensure stable and long-term income, the Group develops the hotel business through expansion of product line and diversification of its portfolio. As the owner of the Peninsula Shanghai, Fraser Suite Suzhou and Holiday Inn Kangqiao Shanghai, SPG Land Group was awarded the “Best Hotel Owners of China” in the 8th China Hotel Starlight Awards in the year 2012.

In 2012, the Peninsula Shanghai established its leadership in the industry with its average room rate and average rate of units for sale ranking the first and its occupancy rate ranking the second among similar luxury hotels in Shanghai. Meanwhile, the market position of the Peninsula Shanghai was also recognized by the industry. In December 2012, Peninsula Residences was named the “Best Luxury Hotel Serviced Apartment in 2012” by Insider Magazine.

Fraser Suites Suzhou, which officially opened on 24 May 2011, has already established a leading industry position and opened a new high-end apartment market in Suzhou. In year 2012, Fraser Suites Suzhou was awarded the “Best Serviced Apartment of China” in the 8th China Hotel Starlight Awards.

Holiday Inn Kangqiao Shanghai, which officially opened on 27 May 2011, has obtained a very large market share in Pudong by combining its own strengths and geographical location. In the year 2012, Holiday Inn Kangqiao Shanghai was awarded the “Most Preferred Hotels for Business Travelers of China” in the 8th China Hotel Starlight Awards.

經營回顧(續)

酒店發展

為確保穩定長期的收入，本集團通過擴充產品線及組合的多元化，發展酒店業務。作為上海半島酒店、蘇州輝盛閣國際公寓及上海浦東盛高假日酒店的業主，盛高置地集團於2012年度榮獲第八屆中國酒店星光獎「中國酒店最佳業主獎」。

於2012年，上海半島酒店的平均房價和可售房平均房費在上海同類豪華酒店排名第一，住房率排名第二，已經奠定了行業領導地位。同時，上海半島酒店在市場中的地位也被行業所認可。於2012年12月，上海半島酒店公寓榮獲Insider Magazine(透視雜誌)評為「2012年最佳豪華酒店服務式公寓」。

於2011年5月24日正式營業的輝盛閣國際公寓在蘇州市場已經奠定了同行業的領導地位，開闢了蘇州高端公寓的新市場。於2012年度，蘇州輝盛閣國際公寓榮獲第八屆中國酒店星光獎「中國最佳酒店公寓獎」。

於2011年5月27日正式營業的上海浦東盛高假日酒店結合自身優勢和地理位置，在浦東市場已經取得了極高的市場份額。於2012年度，上海浦東盛高假日酒店榮獲第八屆中國酒店星光獎「中國最受商旅人士歡迎酒店」。

CHIEF EXECUTIVE OFFICER'S REVIEW

行政總裁報告

OPERATIONAL REVIEW (Continued)

Property Management

During the Year, the overall operation and management of the property management arm of the Group, SPG Property Services, was in order and smooth. SPG Property Services fulfilled all the operation and management indicators in a satisfactory manner, with a material increase in operation quality and customer satisfaction under each service item, a significant drop in valid customer complaints and nil quality accidents recorded. The property management service level of each project was highly accredited by customers and the industry in the respective areas. SPG Property Services facilitated the extension of the branding strategies of the Group by creating value with its services.

As of 31 December 2012, SPG Property Services managed an area of 1.66 million sq.m. under contracts, serving totally 13 property projects for seven property branches in Shanghai, Wuxi, Changshu, Suzhou, Haikou, Kunming and Taiyuan.

Prudent Replenishment of Land Bank

The Group's strategy is to maintain a portfolio of land bank that is sufficient to support the Group's development pipeline for the future five years. Therefore, the Group will continue to develop high-quality projects in the more economically developed Yangtze River Delta and provincial capital cities with fast economic growth.

As of 31 December 2012, the Group held a quality land bank of approximately 4.7 million sq.m. which is sufficient for at least a few years of development.

Equity Transfers of Projects

In June 2012, the Group transferred all of its equity interests in Wuxi Chao Yang Men Project to Evergrande Real Estate Group at a total consideration of approximately RMB966 million. In November 2012, the Group transferred its 30% equity interests in Huangpu Zhongxin City Project at a total consideration of approximately RMB95 million. In January 2013, the Group transferred its 60% equity interests in Wuxi Jin Gui Li Project to Wuxi Taihu New Town Development Group Co., Ltd at a total consideration of approximately RMB1,099 million.

經營回顧(續)

物業管理

於本年度，本集團的物業管理公司盛高物業整體運營管理有序順暢，各項經營管理指標完成良好，各服務項目現場業務品質與顧客滿意率均有較大幅度提升，顧客有效投訴率明顯下降，質量事故發生率為零。各項目物業管理服務水平在項目所在地均獲得客戶與同行業的高度認可，盛高物業以服務創造價值，有力助推了集團品牌戰略的延伸。

截至2012年12月31日止，盛高物業公司合同管理面積為166萬平方米，服務項目包括上海、無錫、常熟、蘇州、海口、昆明、太原七家物業分公司共13個物業項目。

謹慎補充土地儲備

本集團的策略是維持足夠支持本集團未來五年發展路綫的土地儲備組合。因此，本集團將繼續在經濟較為發達的長三角地區及經濟發展較快的省會城市發展優質項目。

截至2012年12月31日止，本集團持有優質土地儲備資源約4,700,000平方米，足以應付未來數年的發展需要。

項目股權轉讓

於2012年6月，本集團將其持有的無錫朝陽門項目的全部股權給恒大地產集團，總代價約為人民幣9.66億元。於2012年11月，本集團將其持有的黃浦眾鑫城的30%股權做出轉讓，總代價約為人民幣0.95億元。於2013年1月，本集團將其持有的無錫金匱裏項目的60%股權轉讓給無錫市太湖新城發展集團有限公司，總代價約為人民幣10.99億元。

CHIEF EXECUTIVE OFFICER'S REVIEW

行政總裁報告

OPERATIONAL REVIEW (Continued)

Equity Transfers of Projects (Continued)

The above equity transfers have improved the Group's liquidity position, reduced its future financial commitments and enhanced its cash flow. Moreover, these transactions have also provided additional capital resources for the Group to capture further investment opportunities.

PROSPECTS

Looking ahead, despite the complicated and fast-changing macroeconomic environment and the expected continuous implementation of policies and measures that are aimed at curbing property speculations, the Group will assess the situation and adopt flexible marketing strategies according to specific locations, local market conditions and characteristics of different projects. In the long term, in view of the continuous adjustment in the Mainland property market, the Group will adjust its product structure on the basis of the strategy of "well-established in Shanghai, further expansion into Yangtze River Delta Region" to which the Group will adhere, increase the proportion of projects with shorter development cycles and faster paces of development, and seek multi-channel cooperation models to co-develop its projects and further diversify its financing channels, in order to provide the Group with greater flexibility for swift responses to the changes in the market environment. As for financial management, the Group will continue to adhere to a prudent financial policy, in order to maintain a healthy financial position in its course of rapid business development.

Based on the success of the "2+X" product strategy, SPG Land will continue to further develop the three product lines – "city community, city-center integrated projects and leisure projects", develop diversified product and service offerings to meet different market needs, and ensure a healthy income stream for the Group under varying market environments, thereby realizing a long-term sustainable business development in the coming year and further strengthening its position as a premier property developer in the Yangtze River Delta Region.

經營回顧(續)

項目股權轉讓(續)

上述的股權轉讓事項改善了本集團的流動資金狀況，減少了未來的財務承擔，提升了集團的現金流量。此外，這些交易事項也為本集團抓住其他投資機會提供了額外的資金支持。

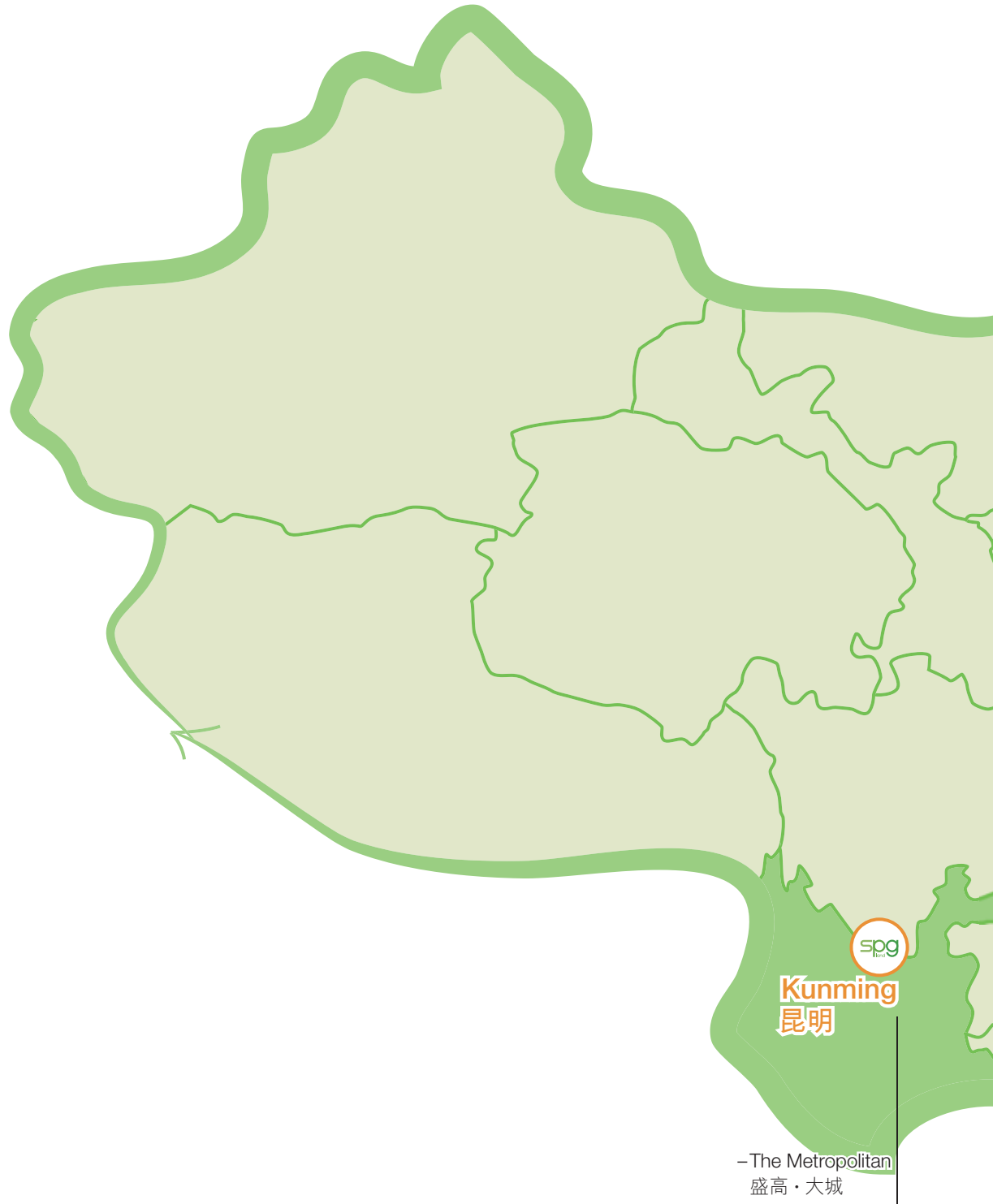
展望

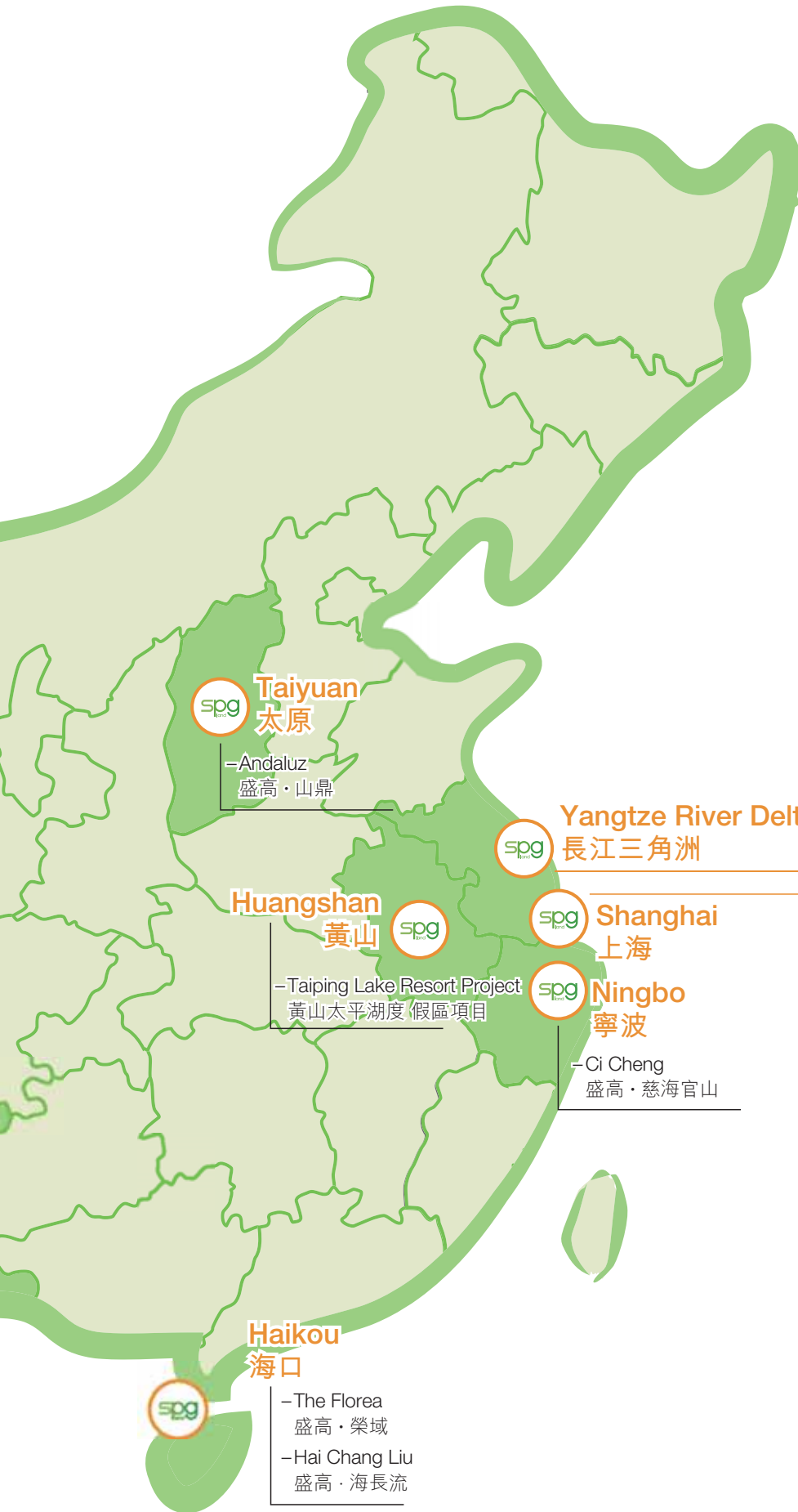
展望未來，儘管宏觀經濟形勢仍然複雜多變，政府亦將繼續實施各項政策措施以打擊炒賣房產的活動，本集團將審時度勢，繼續因應不同項目的特定地點、當地市場狀況及特點，採取靈活的營銷策略。長期來看，由於內地物業市場正在不斷調整之中，集團將在將堅持「立足上海，深耕長三角」的戰略基礎上調整產品結構，提高發展周期較短並快速開發的項目比例，並尋求多渠道的合作形式共同開發項目，進一步拓寬融資渠道，為集團提供更大彈性，迅速響應市場環境的變動。財務管理方面，本集團將繼續奉行穩健的財務政策，促進業務發展的同時維持財務狀況的健康。

基於「2+X」產品策略的成功，盛高置地將繼續深化「城市社區、城市綜合體和城市休閒」三條產品線，發展多元化的產品及服務組合以滿足多樣化的市場需求，確保集團在不同經濟環境下都能保持收入來源穩健，從而在未來年度實現業務長期可持續發展，進一步鞏固其作為長三角頂尖房地產開發商的地位。

PROPERTY PROJECTS PORTFOLIO

物業項目簡介





-Suzhou 蘇州 → -Global 188 盛高·環球188

-Wuxi 無錫 → -Xi Shui Dong 盛高·西水東

-Changshu 常熟 → -La Casa 盛高·怡景灣
-Emerald Bay 盛高·翡翠灣

-Cambridge Forest Newtown 盛高·康橋半島
-Oriental Garden (Cambridge Watertown) 盛高·東方庭院(康橋水鄉)

-Tiffany (Cambridge Waters) 盛高·香逸灣(康橋水都)

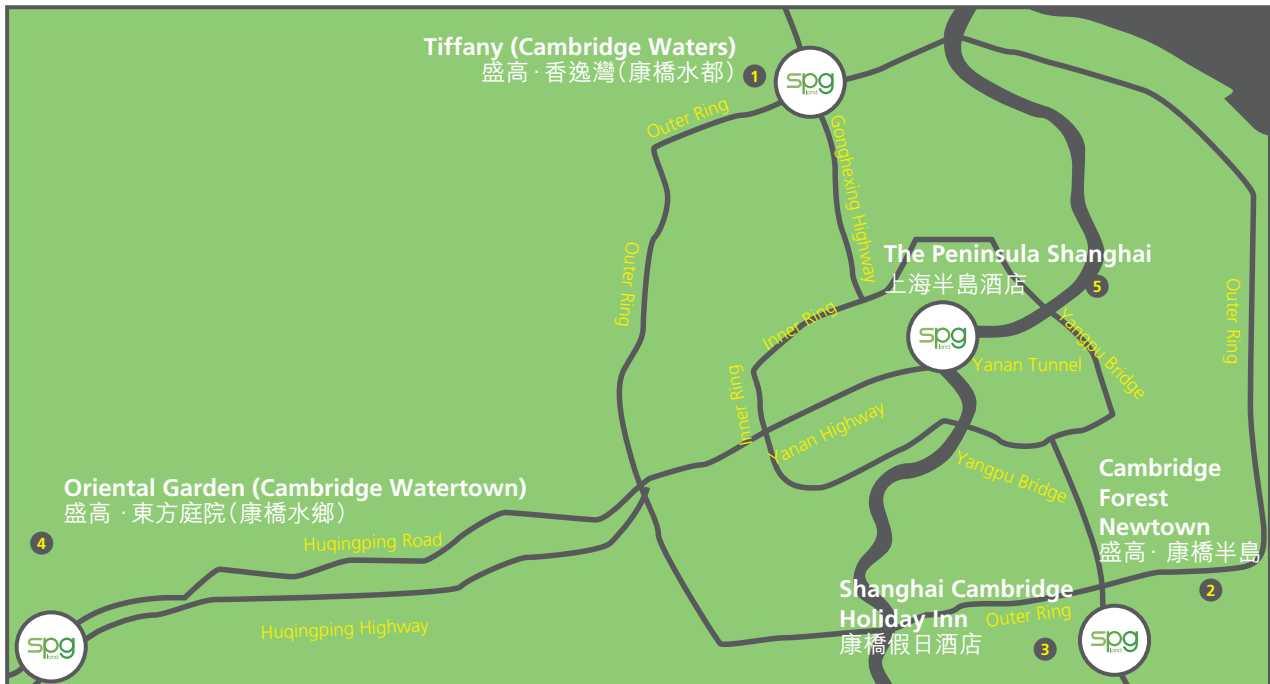
-The Peninsula Shanghai 上海半島酒店

-Shanghai Cambridge Holiday Inn 盛高·康橋假日酒店

PROPERTY PROJECTS PORTFOLIO

物業項目簡介

SHANGHAI PROJECTS 上海項目



1. Tiffany (Cambridge Waters) 盛高·香逸灣(康橋水都)

Site area (sq.m) 地盤面積(平方米) : 439,667

GFA (sq.m) 總建築面積(平方米) : 579,696

Brief Introduction 項目簡介：

- A large-scale property development comprising mainly residential properties targeted at middle class customers
由住宅物業等構築成的大型物業發展項目，以中產階層為主要目標客戶
- Within 5 minutes to the nearest Metro station and within 20 minutes to the city center by the subway
相距鄰近地鐵站約5分鐘行程，二十分鐘內可由地鐵前往市中心
- Phase I & II have been completed; Tiffany (Phase III) was partly completed and delivered in January 2013
一期和二期已經竣工，香逸灣(三期)已於2013年1月竣工及交付



PROPERTY PROJECTS PORTFOLIO

物業項目簡介

2. Cambridge Forest Newtown 盛高·康橋半島

Site area (sq.m) 地盤面積(平方米) : 1,584,334

GFA (sq.m) 總建築面積(平方米) : 1,150,697

Brief Introduction 項目簡介：

- One of the largest low-density residential developments in Shanghai
上海最大的低密度住宅項目之一
- Within 25 minutes' driving distance to the city center
距離市中心25分鐘車程
- Phase I-VI have been completed, Xiuxi Apartment was completed and delivered at the end of 2012
一至六期均已落成，秀溪公寓於2012年底竣工並交付



3. Shanghai Cambridge Holiday Inn 康橋假日酒店

Site area (sq.m) 地盤面積(平方米) : 42,750

GFA (sq.m) 總建築面積(平方米) : 59,630

Brief Introduction 項目簡介：

- The project is located close to the airport, the 2010 World Expo site and the upcoming Shanghai Disneyland
該項目鄰近機場、2010年世博會園址及規劃中的上海迪士尼樂園
- The hotel has 400 guest rooms. This project also consist of apartments, retail space, conference facilities and the clubhouse
擁有400個酒店房間、公寓、零售空間、會議設施及會所
- The project development was completed in 2010. The Holiday Inn announced its grand opening in 2011 and the apartments have been all sold out
項目已於2010年整體落成。假日酒店已於2011年宣佈正式開業，酒店式公寓已經全部售罄



PROPERTY PROJECTS PORTFOLIO

物業項目簡介

4. Oriental Garden (Cambridge Watertown) 盛高·東方庭院(康橋水鄉)

Site area (sq.m) 地盤面積(平方米) : 304,001

GFA (sq.m) 總建築面積(平方米) : 202,629

Brief Introduction 項目簡介：

- The largest Chinese-style, lakeside villa development in Shanghai
上海最大的中式湖居別墅區
- The project has approximately 700 houses; Located in Qingpu District; 25km from Hongqiao Airport
位於上海青浦區，由約700棟房屋組成，距離虹橋機場25公里
- Adjacent to ancient water town Zhujiajiao; 1,700-year history and a famous tourist site; excellent ecological area
地處朱家角生態高尚居住區內。朱家角為具有1,700年歷史的水鄉古鎮，以其優美生態旅遊區而馳名
- Lot I-VII have been completed
一至七號地塊已經完工



5. The Peninsula Shanghai 上海半島酒店

Site area (sq.m) 地盤面積(平方米) : 13,898

GFA (sq.m) 總建築面積(平方米) : 92,520

includes:
包括：

Peninsula Hotel, Peninsula Residences and Peninsula Arcade
半島酒店、上海半島酒店公寓及半島商場

Brief Introduction 項目簡介：

- Peninsula Hotel has a total of 235 rooms; Peninsula Residences has a total of 39 units
半島酒店擁有235個房間，上海半島酒店公寓擁有39套單位
- The Peninsula Hotel has full facilities including the signature Peninsula lobby lounge, jazz bar, Peninsula Aqua Treatment Centre, swimming pool and 5 restaurants
半島酒店設施豪華完備，擁有著名的半島大堂休息廳、爵士樂酒吧、半島水療中心、游泳池及多達5家的中西餐廳
- The signature development was completed in 2009 and the hotel was opened at March 2010
該標誌性建築已經於2009年落成，上海半島酒店於2010年3月正式開業



PROPERTY PROJECTS PORTFOLIO

物業項目簡介

YANGTZE RIVER DELTA PROJECTS 長江三角洲項目



PROPERTY PROJECTS PORTFOLIO

物業項目簡介

WUXI PROJECTS 無錫項目

Xi Shui Dong 盛高·西水東

Site area (sq.m) 地盤面積(平方米) : 248,800

GFA (sq.m) 總建築面積(平方米) : 695,400

Brief Introduction 項目簡介：

- Located in the heart of Wuxi and in close proximity to the central commercial and business district. Currently the largest city-core development project in Wuxi, designed as a multi-phase and large-scale city-centre integrated development comprising residential and commercial compound
位於無錫市中心，毗鄰中央商業區，是無錫目前最大的城市中心區發展項目，規劃設計成為融住宅和商業的大型、多期開發的綜合體項目
- About two hours driving distance to Shanghai
距離上海約兩小時車程
- Part of Phase I, II & V has been completed
一期、二期和五期部分已完工



PROPERTY PROJECTS PORTFOLIO

物業項目簡介

SUZHOU PROJECT 蘇州項目

Suzhou Global 188 盛高·環球188

Site area (sq.m) 地盤面積(平方米) : 14,896

GFA (sq.m) 總建築面積(平方米) : 149,308

Brief Introduction 項目簡介：

- Located in the CBD of Suzhou Industrial Park, near Jinji Lake, underground connected to the subway
位於毗鄰金雞湖的蘇州工業園中央商務區，地庫連接地鐵站
- A landmark project consisting of serviced apartment (Fraser Suites), hotel (Chedi Hotel), grade A office tower and retail podium, the tallest building under construction in vicinity
由服務式公寓(輝盛閣)、酒店(祺禮酒店)、甲級寫字樓及商業裙樓所組成的地標式建築，是區內在建的最高建築
- Awarded "Top 10 New landmarks in China"
獲得「中國十大新地標項目」稱號
- Fraser Suites Suzhou situated in Global 188 officially opened in May 2011
環球188蘇州輝盛閣國際公寓於2011年5月正式開業



PROPERTY PROJECTS PORTFOLIO

物業項目簡介

CHANGSHU PROJECT 常熟項目

La Casa 盛高·怡景灣

Site area (sq.m) 地盤面積(平方米) : 119,769

GFA (sq.m) 總建築面積(平方米) : 86,728

Brief Introduction 項目簡介：

- Situated at the fringe of Yu Mountain, facing the national park and with established amenities and infrastructures
位於虞山邊緣·面臨國家公園·擁有完善的文化設施及基礎設施
- A prestigious project in the area consisting of townhouses and duplexes units
為由連排別墅及疊加別墅所組成的優質住宅項目
- The project has been completed
該項目已完工



PROPERTY PROJECTS PORTFOLIO

物業項目簡介

Emerald Bay 盛高·翡翠灣

Site area (sq.m) 地盤面積(平方米) : 107,391

GFA (sq.m) 總建築面積(平方米) : 121,325

Brief Introduction 項目簡介：

- Situated at the unique location and is adjoining the scenic Shang lake to the north along with impressive mountain views
該項目位於風景優美的尚湖北側，並擁有令人嘆為觀止的山景
- Commencement of construction in 2010 and also started the pre-sale
已於2010年開工並於當年開始預售



PROPERTY PROJECTS PORTFOLIO

物業項目簡介

NINGBO PROJECT 寧波項目

Ci Cheng 盛高·慈海官山

Site area (sq.m) 地盤面積(平方米) : 90,974

GFA (sq.m) 總建築面積(平方米) : 125,691

Brief Introduction 項目簡介：

- Acquired in February 2011 with an excellent location at the entrance to Hangzhou Bay Bridge linking Shanghai to its southwest, City Express Ring Road to its east, Yubei Expressway to its north and is adjacent to Xiaoyong Railroad
該項目於2011年2月收購，其坐享優越的地理位置，西南面經杭州灣大橋直達上海，東面連接繞城高速公路，北面為渝北高速公路，並鄰近蕭甬鐵路
- A strategic move to mark the Group's expansion into Zhejiang province, and establish a more comprehensive coverage of the Yangtze River Delta
這對於本集團向浙江省的戰略擴張邁出了重大而堅實的一步，使得本集團在長三角地區有更廣闊的地理覆蓋面
- The project is under planning currently
該項目現時正在規劃



PROPERTY PROJECTS PORTFOLIO

物業項目簡介

KUNMING PROJECT 昆明項目

The Metropolitan 盛高·大城

Site area (sq.m) 地盤面積(平方米) : 170,806

GFA (sq.m) 總建築面積(平方米) : 614,994

Brief Introduction 項目簡介：

- Located along Dianchi Road in the metropolitan area of Kunming, where the Provincial Central Administration Offices are located, is a high quality multi-phase residential and commercial project
位於昆明市中心區的滇池路口，近鄰雲南省中央行政辦公區。為分期發展的大型優質住宅及商業綜合項目
- Designated as the recommended urban living residential project by China Real Estate Index System in 2009
獲得2009年中房產指數系統測評推薦「城市宜居住宅項目」
- Phase I, II & III are completed
一期、二期與三期均已落成
- Phase V started its pre-sale in February 2013
五期已於2013年2月開始預售



PROPERTY PROJECTS PORTFOLIO

物業項目簡介

HAIKOU PROJECT 海口項目

The Florea 盛高·榮域

Site area (sq.m) 地盤面積(平方米) : 292,174

GFA (sq.m) 總建築面積(平方米) : 252,759

Brief Introduction 項目簡介：

- Located at the first-tier waterfront in the northern part of Haikou, the Florea enjoys an unobstructed ocean view, comprising Spanish-style residential development
位於海口市北部·盛高·榮域坐擁一望無際無敵海景，為西班牙式住宅項目
- Phase I & II are completed, Phase III is in the process of construction and pre-sale
一期和二期已落成，三期在建並在預售中
- Adjacent to on the National Tourism Island planning, the project has a great potential of appreciation
依託國家旅遊島規劃，升值潛力巨大



Hai Chang Liu 盛高·海長流

Site area (sq.m) 地盤面積(平方米) : 339,720

GFA (sq.m) 總建築面積(平方米) : 1,000,652

Brief Introduction 項目簡介：

- Located at the core area of New CBD, just close to the New administration Center of Haikou. The new administrative center was ready and occupied at the end of 2010
位於海口市新中央核心區域(CBD)，緊鄰海口市新行政中心。新行政中心已於2010年底交付使用
- The land connects the Coast Avenue from North, and faces the being built International Exhibition Centre
該地塊北沿海口市最主要的海岸線之一——濱海大道，直接面向正在建設中的國際會展中心
- The project started its pre-sale in December 2012
該項目已於2012年12月開始預售



PROPERTY PROJECTS PORTFOLIO

物業項目簡介

TAIYUAN PROJECT 太原項目

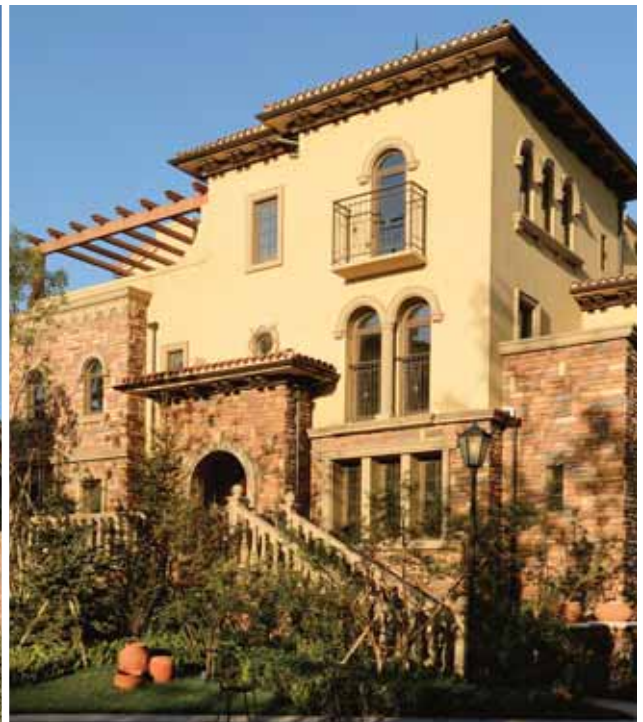
Andaluz 盛高·山鼎

Site area (sq.m) 地盤面積(平方米) : 429,000

GFA (sq.m) 總建築面積(平方米) : 352,900

Brief Introduction 項目簡介：

- Acquired in July 2009, located in Xiaodian District, southeast of Taiyuan City, the capital of Shanxi Province, an area with enormous potential as the local government intends to develop the area into a multi-functional residential, commercial and leisure new town center
地盤於2009年7月獲得，位於山西省會太原東南的小店區。該地盤位置具雄厚潛力，為當地政府將發展的多功能住宅、商業及休閒新市中心
- Planned to be a low-rise residential community with leisure, sports and retail facilities. The topography of the land is raised so the development will overlook the whole of Taiyuan City
規劃為具有休閒、體育及商業配套的低密度住宅社區。項目俯瞰太原，盡覽美景
- The project started its presale in 2011
項目已於2011年開始預售



PROPERTY PROJECTS PORTFOLIO

物業項目簡介

HUANGSHAN PROJECT 黃山項目

Huangshan Resort Project 黃山度假區項目

Site area (sq.m) 地盤面積(平方米) : 2,283,733

GFA (sq.m) 總建築面積(平方米) : 1,141,867

Brief Introduction 項目簡介：

- Located in the northern part of Huangshan, close to the legendary scenic Taiping Lake
位於黃山北部，鄰近著名的風景勝地太平湖
- Multi-phase resort development comprising five-star hotels, golf course, resort villas and apartments
為多期發展的度假區項目，包括五星級酒店、高爾夫球場、度假別墅及公寓
- A golf practicing facility designed by world-renowned Gary Player was trial to run by the end of 2009 as scheduled
由世界頂級的高球設計師Gary Player 設計的高爾夫球場於2009 年底如期開始試運營
- Hidden Tiger Golf Club was awarded as "Top 10 New Golf Courses in China"
臥虎高爾夫俱樂部榮獲「中國十佳高爾夫新球場」



MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

BUSINESS REVIEW

Results

During the year 2012, the easing measures by the People's Bank of China increased liquidity in the money market, and the gradual recovery of China's economy resulted in improvement in the sentiment of the property market. However, the implementation of measures aimed at curbing property speculation continued, resulting in a dampened demand for residential properties.

During the year ended 31 December 2012, the Group recorded a total revenue of approximately RMB1,767 million, a decline of approximately 69% from the same period last year. The decline was attributable to the lower gross floor area (GFA) sold and delivered during the year. Net loss attributable to equity holders of the Company was approximately RMB938 million, compared to a net profit of RMB898 million in 2011. Basic and diluted loss per share attributable to equity holders of the Company amounted to RMB0.92 per share, compared to a net profit of RMB0.86 per share in 2011.

業務回顧

業績

於二零一二年度，中國人民銀行的寬鬆措施增加了貨幣市場的流動資金，而中國經濟逐步復甦亦導致物業市場狀況好轉。然而，中國持續實行打擊炒賣房產的措施，令住宅物業需求受壓。

截至二零一二年十二月三十一日止年度，本集團錄得總收益約人民幣1,767,000,000元，較去年同期減少約69%，原因是年內已售出及交付項目的總建築面積減少。本公司股權持有人應佔淨虧損約為人民幣938,000,000元，二零一一年則為純利人民幣898,000,000元。本公司股權持有人應佔每股基本及攤薄虧損為每股人民幣0.92元，二零一一年則為每股純利人民幣0.86元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

BUSINESS REVIEW (Continued)

Property Development

During the year, the total GFA sold and delivered amounted to 84,863 square meters, a 80% decline from the 429,646 square meters sold and delivered during 2011. The average selling price increased from RMB12,539 per square meter in 2011 to RMB15,082 per square meter in 2012. Revenue derived from property sales in 2012 was approximately RMB1,415 million. The key projects that were completed and delivered in 2012 are as follows:

業務回顧(續)

物業發展

於本年度，已售出及交付項目的總建築面積達84,863平方米，較二零一一年已售出及交付的429,646平方米減少80%。平均售價由二零一一年每平方米人民幣12,539元上升至二零一二年每平方米人民幣15,082元。二零一二年的物業銷售收益約為人民幣1,415,000,000元。於二零一二年竣工及交付的核心項目如下：

Item		Approximate area sold and delivered in 2012 已於 二零一二年 售出及交付 概約面積 sqm 平方米	Approximate sales recognized in 2012 已於 二零一二年 確認的概約 銷售額 RMB'000 人民幣千元	Average selling price RMB/sqm 人民幣元/平方米
Cambridge Forest Newtown	康橋半島	4,223	78,783	18,656
Cambridge Waters – Apartment	康橋水都 – 公寓	3,249	47,904	14,744
Cambridge Waters – Commercial	康橋水都 – 商業	566	13,822	24,420
Haikou Florea – Apartment	海口榮域 – 公寓	3,928	62,021	15,789
Haikou Florea – Villa	海口榮域 – 別墅	5,440	130,291	23,951
Haikou Florea – Commercial	海口榮域 – 商業	5,382	73,891	13,729
Kunming Metropolitan – Apartment	昆明盛高大城 – 公寓	14,833	135,880	9,161
Kunming Metropolitan – Commercial	昆明盛高大城 – 商業	7,727	99,220	12,841
Changshu La Casa – Phase II – Townhouse	常熟怡景灣 – 第II期 – 連排別墅	226	2,466	10,912
Changshu Emerald Bay	常熟翡翠灣	18,894	270,570	14,320
Suzhou Global 188 – Office building	蘇州環球188 – 辦公樓	544	13,325	24,494
Suzhou Global 188 – Apartment	蘇州環球188 – 公寓	1,756	42,059	23,952
Wuxi Xishuidong – Apartment	無錫西水東 – 公寓	17,109	290,339	16,970
Wuxi Xishuidong – Commercial	無錫西水東 – 商業	986	19,341	19,616
Sub-total of Residential Sales	住宅銷售小計	84,863	1,279,912	15,082
Cambridge Forest Newtown – Parking Lot	康橋半島 – 停車位		4,900	
Cambridge Waters – Parking Lot	康橋水都 – 停車位		9,999	
Kunming Metropolitan – Parking Lot	昆明盛高大城 – 停車位		115,322	
Wuxi Xishuidong – Parking Lot	無錫西水東 – 停車位		5,240	
Sub-total of Parking Lot Sales	停車位銷售小計		135,461	
Total property sales	物業銷售總計		1,415,373	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

BUSINESS REVIEW (Continued)

Property Development (Continued)

During the year, the Group's contracted sales reached RMB3,008 million, compared to RMB3,207 million in 2011. Aggregate contracted GFA reached 287,413 square meters, compared to 188,904 square meters in 2011. The average contracted selling price was approximately RMB10,466 per square meter, compared to RMB16,979 per square meter in 2011. Despite the challenging business environment in 2012, the Group managed to maintain its average unit contracted selling price above RMB10,000, which was higher than the average market prices in the cities where the Group's projects are located.

During the period under review, projects in second tier cities continued to be the main contributors of contracted sales. The key projects that contributed significant portions of contracted sales are in Wuxi (34%), Haikou (25%), Changshu (17%), Kunming (9%), Taiyuan (6%), Suzhou (4%) and Shanghai (5%). The diversified geographical locations of these projects highlight the Group's strategy of making presence nationwide. These are all quality products located in cities with highest disposable income to capitalize on the strong demand for upgrades in living environment by homebuyers.

The Group's quality products continued to be highly appreciated by the market and its flexible marketing and sales strategy paid off during the period. Hai Chang Liu in Haikou, for instance, recorded a total sales of 260 units on the first day of its sales campaign on 2 December 2012, a record for the city. Close to 700 units were sold during the month of December.

Land Bank

The Group's current land bank is sufficient to support its development pipeline for the next years, and it is continuously looking for high quality lands with great potentials. As at 31 December 2012, the Group held a land bank of approximately 4.7 million square metres or 3.9 million square meters on an attributable basis, with prime sites strategically located in key cities in the Yangtze River Delta and provincial capital cities with regional economic importance.

業務回顧(續)

物業發展(續)

於本年度，本集團的合約銷售額達人民幣3,008,000,000元，二零一一年則為人民幣3,207,000,000元。合約建築面積總額達287,413平方米，二零一一年則為188,904平方米。平均合約銷售價約為每平方米人民幣10,466元，二零一一年則為每平方米人民幣16,979元。儘管二零一二年的營商環境充滿挑戰，本集團仍能把平均單位合約銷售價維持於人民幣10,000元以上水平，高於本集團項目所在城市的平均市價。

於回顧年度，二線城市項目繼續佔合約銷售額的主要部分。貢獻大部分合約銷售額的核心項目乃位於無錫(34%)、海口(25%)、常熟(17%)、昆明(9%)、太原(6%)、蘇州(4%)及上海(5%)。這些項目的多元化地理位置突顯了本集團銳意把業務遍佈全國的策略。有關優質產品項目全部均位於可支配收入水平最高的城市，充分把握購房者對提升生活環境質素的強烈需求。

期內，本集團的優質產品繼續大受市場好評，而靈活的營銷及銷售策略亦取得成功。舉例而言，海口海長流於二零一二年十二月二日的銷售活動首日錄得總銷量260個單位，創下該市的新高。於十二月份，該項目已售出近700個單位。

土地儲備

本集團的現有土地儲備足夠支持未來數年的發展路線，而本集團亦正不斷物色具龐大發展潛力的優質土地。於二零一二年十二月三十一日，本集團持有土地儲備約4,700,000平方米或3,900,000平方米(按應佔基準計算)，策略性地分佈於長江三角洲的主要城市及具地區經濟重要性的省會城市的黃金地段。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

BUSINESS REVIEW (Continued)

Hotel Development

The Group's hotel portfolio continued to perform within expectations during the year, with revenue increased by 75% from RMB81 million in 2011 to approximately RMB142 million in 2012. The award-winning Peninsula Shanghai and the strategically located Holiday Inn Kangqiao Shanghai continued to achieve steady performance despite intensive competition in the hotel market in the city.

Peninsula Shanghai continued to win prestigious recognition for its superior design and services. In December 2012, Peninsula Shanghai Residence was named "Owner of the Year 2012 and the Best Luxury Hotel Serviced Apartment" by Insider Magazine.

Fraser Suite Suzhou, occupying one of the two towers in Global 188, continued to be well received by the market. Together with Fraser Suites, offices and shopping mall, Global 188 will enjoy great synergy of housing facilities for dining, shopping, living and working all under the same roof.

The Hidden Tiger Golf Club in Huangshan, Anhui Province, the first completed phase of the Taiping Lake holiday resort, achieved an encouraging utilization rate during the period. The Crowne Plaza Hotel, also located in the resort, is scheduled to be completed by the end of year 2013.

業務回顧(續)

酒店發展

於本年度，本集團酒店組合的業績表現繼續符合期望，收益由二零一一年之人民幣81,000,000元增加75%至二零一二年的約人民幣142,000,000元。儘管上海酒店市場競爭激烈，屢獲殊榮的上海半島酒店和佔據戰略位置的上海盛高假日酒店仍然繼續表現平穩。

上海半島酒店繼續憑藉其卓越的設計及服務享負盛名。於二零一二年十二月，Peninsula Shanghai Residence (上海半島酒店住宅) 獲Insider Magazine (透視雜誌) 評為「Owner of the Year 2012 and the Best Luxury Hotel Serviced Apartment (二零一二年度最佳擁有人及最佳豪華酒店服務式公寓)」。

座落於環球188兩座大樓之一的蘇州輝盛閣國際公寓，繼續深受市場歡迎。連同蘇州輝盛閣國際公寓、辦公室及購物中心，餐飲、購物、生活及工作全在同一屋簷之下，環球188的房屋設施將享有龐大的協同效應。

位於安徽省黃山的臥虎高爾夫球會所為太平湖度假區首個落成的項目，於本期間內錄得理想的使用率。同樣位於該度假區的皇冠假日酒店計劃於二零一三年底前落成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

BUSINESS REVIEW (Continued)

Investment Properties and Ancillary Services

The Group holds a total GFA of 179,643 square meters in investment properties. As at 31 December 2012, 148,812 square meters of the total GFA have been leased, generating approximately RMB51 million in rental revenue, accounting for approximately 2.9% of the total revenue for the Group during the year.

The Group continued to develop its education business by operating one of the most prestigious kindergartens in Shanghai, the China Welfare Institute Kindergarten; a post-secondary college, Shanghai Sipo Polytechnic; and a training centre, Shanghai Sipo Vocational Technical Training Centre. Revenue from the Group's education business contributed approximately 4.2% of the Group's total revenue during the year.

Property Management and Related Services

During the year ended 31 December 2012, revenue from the Group's property management and related services amounted to approximately RMB84 million, an increase of approximately 28% from 2011. The Group provided property management services to properties with a total GFA of 1,656,278 square meters in 2012.

業務回顧(續)

投資物業及配套服務

本集團就投資物業持有總建築面積179,643平方米。於二零一二年十二月三十一日，本集團已租出的總建築面積為148,812平方米，租金收益約為人民幣51,000,000元，佔年內本集團總收益約2.9%。

本集團持續發展教育業務，經營上海其中一間最廣為人知的幼稚園(中福會康橋幼兒園)、一所高等院校(上海思博職業技術學院)及一所培訓中心(上海思博職業技術培訓中心)。於本年度，本集團的教育業務收益佔本集團的總收益約4.2%。

物業管理及相關服務

截至二零一二年十二月三十一日止年度，本集團的物業管理及相關服務收益約為人民幣84,000,000元，較二零一一年增加約28%。於二零一二年，本集團提供物業管理服務涉及的物業總建築面積為1,656,278平方米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

BUSINESS REVIEW (Continued)

Project Disposals

(1) Disposal of Wuxi Chao Yang Men Project

On 30 June 2012, the Group entered into an agreement with Evergrande Group to sell its interest in a company that holds a project located at the south of Taihu Dadao and the west of Youyi Lu, Xishan District, Wuxi, with a total site area of approximately 263,300 square meters at a consideration of RMB965.7 million.

(2) Disposal of Huangpu Zhongxin City Project

On 20 November 2012, the Group announced the disposal of its equity interest in a company that owns land in Huangpu District in Shanghai on which a twenty-storey office building with a gross floor area of approximately 31,067.44 square meters is constructed, for a total consideration of RMB95 million.

(3) Disposal of Wuxi Jin Gui Li Project

After the end of the financial year 2012, the Group entered into an agreement with Wuxi Taihu New Town Development Group Co., Ltd on 4 January 2013 regarding the disposal of the Group's 60% equity interest in Wuxi Xindu Real Estate Development Limited for a total consideration of RMB1,098,776,400.

These disposals represent good opportunities for the Group to enhance its financial position, improve its liquidity and reduce its future financial commitments. They also provide additional capital resources for the Group to capture other investment opportunities in the real estate market.

業務回顧(續)

項目出售

(1) 出售無錫朝陽門項目

於二零一二年六月三十日，本集團與恒大集團訂立協議，以出售一間持有無錫市錫山區太湖大道以南、友誼路以西總地盤面積約263,300平方米的項目的公司的權益，代價為人民幣965,700,000元。

(2) 出售黃浦眾鑫城項目

於二零一二年十一月二十日，本集團宣佈出售其於一間擁有上海市黃浦區的土地的公司的股權，總代價為人民幣95,000,000元。該土地上建有一幢20層高的辦公樓，建築面積約為31,067.44平方米。

(3) 出售無錫金匱里項目

於二零一二年財政年度結束後，本集團與無錫市太湖新城發展集團有限公司於二零一三年一月四日訂立協議，以出售本集團於無錫新都房產開發有限公司的60%股權，總代價為人民幣1,098,776,400元。

出售事項為本集團提供大好機會，以提升本集團的財務狀況、改善其流動資金及減少其未來財務承擔。有關交易亦為本集團提供額外資本資源，以於房地產市場抓緊其他投資機會。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

BUSINESS REVIEW (Continued)

Outlook

On 28 January 2013, SPG Land celebrated its 15th anniversary. Through its commitment to quality products and services, the Group has established itself as a premier developer based in Shanghai over the past 15 years, with a strong brand in the Yangtze River Delta Region and beyond.

The Group's "2+X" strategy has been proved to be successful. Over the past 15 years, the Group has developed a series of landmark projects that redefined industry standards. Looking ahead, the Group will continue to build its project portfolio that comprises large-scale high-end residential communities, city-centre integrated projects and travel & leisure projects. The diversified product and services offering under this model also ensures a healthy income stream for the Group under varying market environments.

Despite the challenging macroeconomic environment and the expected continuous implementation of policies and measures that are aimed at curbing property speculations, the Group will manage the pace of development of its real estate projects in a cautious manner. To cope with the changing market environment, the Group will pursue projects with shorter development cycles, in order to provide greater flexibility for swift responses, and adopt flexible marketing strategies according to specific locations, local market conditions and characteristics of different projects.

With a persistent focus on organizational optimization, the Group will seek further enhancement in internal control and cost efficiency. At the same time, the Group will strive to enhance profitability and financial strength by seeking various forms of partnerships to co-develop its projects and further diversify its refinancing channels. These measures will ensure strong financial position and empower the Group to capture investment opportunities in the market that will drive the Group's business development in the coming years, thereby further strengthening its position as a premier property developer in the Yangtze River Delta Region.

業務回顧(續)

展望

於二零一三年一月二十八日，盛高置地慶祝15週年紀念。透過致力提供優質產品及服務，本集團過去15年已成為立足上海的頂尖開發商，並已在長三角地區及其他地方樹立起知名度高的品牌。

本集團的「2+X」策略創下成功佳績。過去15年，本集團已開發一系列超越行業水平的地標項目。展望未來，本集團將繼續打造網羅大型高端住宅社區、市中心綜合性項目以及旅遊及休閒項目的項目組合。此模式下的多元化產品及服務組合亦可確保本集團在多變的市況中保持收入來源穩健。

儘管宏觀經濟環境挑戰重重以及預期將繼續實施打擊炒賣房產活動的政策及措施，本集團將審慎管理房地產項目的發展步伐。為切合不斷變化的市場環境，本集團將會推出發展週期較短的項目，藉以提供更大彈性，迅速回應有關變動，以及將因應不同項目的具體地點、地方市場狀況及特點，採取靈活的營銷策略。

本集團將持續以優化組織為重心，以尋求進一步改善內部控制及成本效益。同時，本集團將致力尋求不同的合夥形式以共同開發項目及進一步分散重新融資渠道，藉以加強盈利能力及財力。此等措施將確保本集團具備穩健的財務狀況，令本集團能夠把握市場上可推動其未來數年的業務發展的投資機會，從而進一步鞏固其作為長三角地區頂尖房地產開發商的地位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

FINANCIAL PERFORMANCE

Revenue

The total revenue of the Group for 2012 decreased by approximately 69% over 2011, from approximately RMB5,678 million to approximately RMB1,767 million.

Sales of property, the core business activity, generated revenue of approximately RMB1,415 million (2011: RMB5,417 million), accounting for approximately 80% of the total revenue, and representing a YoY decrease of 74%. Revenue from the lease business grew by approximately 39% to approximately RMB51 million (2011: RMB36 million). Income derived from property management and related services increased by approximately 28% to approximately RMB84 million (2011: RMB65 million). Revenue from hotels operation and related services reached approximately RMB142 million, with an increase of approximately 76% as compared with last year. Revenue from education of approximately RMB75 million kept almost the same as last year (2011: RMB77 million).

財務表現

收益

本集團於二零一二年的總收益較二零一一年減少約69%，由約人民幣5,678,000,000元減至約人民幣1,767,000,000元。

物業銷售為核心業務活動，產生收益約人民幣1,415,000,000元（二零一一年：人民幣5,417,000,000元），佔總收益約80%，按年減少74%。租賃業務的收益增加約39%至約人民幣51,000,000元（二零一一年：人民幣36,000,000元）。來自物業管理及相關服務的收入增加約28%至約人民幣84,000,000元（二零一一年：人民幣65,000,000元）。酒店營運及配套服務收益約達人民幣142,000,000元，較去年增加約76%。教育收益約為人民幣75,000,000元，與去年大致相若（二零一一年：人民幣77,000,000元）。

Year ended 31 December 截至十二月三十一日止年度		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	Change 變動 RMB'000 人民幣千元
Sales of properties	物業銷售	1,415,373	5,417,462	(4,002,089)
Rental income	租金收入	50,528	36,430	14,098
Property management income & other related service	物業管理收入及其他相關服務	83,561	65,430	18,131
Hotel and related services	酒店及配套服務	142,156	80,858	61,298
Education	教育	74,917	77,343	(2,426)
Total	總計	1,766,535	5,677,523	(3,910,988)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

FINANCIAL PERFORMANCE (Continued)

Cost of Sales

Cost of sales decreased by approximately 64% to approximately RMB1,362 million, as compared to RMB3,739 million in 2011. The cost of sales mainly comprised land costs, construction costs, capitalized finance costs and sales tax.

Gross Profit and Margin

Gross profit decreased to approximately RMB405 million from RMB1,939 million in 2011 while gross profit margin decreased to 23% due to the different product mix as compared with the corresponding period last year.

Other Operating Income

In 2011, other operating income recorded an income from a compensation of RMB160 million, apart from this effect, other operating income of RMB18 million in 2012 did not have any significant change.

Other Operating Expense

Other operating expense increased to approximately RMB571 million in 2012, which was mainly attributable to penalty cost, impairment mainly of Wuxi projects (including the project of Jin Gui Li disposed in January 2013 already) and loss from disposal of Huangpu Zhongxin City caused by revaluation gain in previous years.

Operating Expenses

Administrative expenses decreased to RMB316 million in 2012 from RMB369 million in 2011 because of the Group's improved budget control. Selling and marketing costs experienced a decrease of 10% as the Group controlled selling expenditure under the current economic circumstances.

財務表現(續)

銷售成本

銷售成本減少約64%至約人民幣1,362,000,000元，而二零一一年則為人民幣3,739,000,000元。銷售成本主要包括土地成本、建築成本、資本化融資成本及銷售稅。

毛利及毛利率

毛利由二零一一年的人民幣1,939,000,000元減至約人民幣405,000,000元，毛利率則由於產品組合與去年同期不同而減少至23%。

其他經營收入

於二零一一年，其他經營收入錄得來自補償的收入人民幣160,000,000元。若撇除此影響，其他經營收入於二零一二年並無任何重大變動，為人民幣18,000,000元。

其他經營開支

其他經營開支於二零一二年增加至約人民幣571,000,000元，主要歸因於違約成本、主要來自無錫項目(包括已於二零一三年一月出售的金匱里項目)的減值及過往年度重估收益導致出售黃浦眾鑫城的虧損。

經營開支

在本集團加強預算控制之下，行政費用由二零一一年的人民幣369,000,000元減少至二零一二年人民幣316,000,000元。由於本集團於當前經濟環境下控制銷售支出，故銷售及市場推廣成本亦減少了10%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

FINANCIAL PERFORMANCE (Continued)

Net Finance Expenses

The net finance expenses increased from RMB54 million in 2011 to RMB177 million in 2012. This increase was mainly because of some trusts and senior note with higher interest rate borrowed in 2011 and 2012.

Share of Loss of Associates and Joint Controlled Entity

The Group recorded a loss from share of operating results of associates in 2012 amounting to RMB102 million as compared to a loss of RMB69 million in 2011. The loss was mainly attributable to the interest expenses from bank loans and fixed assets depreciation of the Peninsula Shanghai Hotel.

Revaluation Losses on Investment Properties

The Group recorded revaluation losses of approximately RMB65 million in total in 2012, as compared with a gain of RMB29 million in 2011.

Income Tax

Income tax decreased by 62% from RMB487 million in 2011 to RMB186 million in 2012. The decrease was mainly due to the less LAT accrued resulted from less house deliveries.

Loss Attributable to Equity Holders of the Company

The Group's loss attributable to equity holders amounted to approximately RMB938 million (2011: Profit attributable to equity holders of RMB898 million) during the period under review.

財務表現(續)

融資成本淨額

融資成本淨額由二零一一年的人民幣54,000,000元增加至二零一二年人民幣177,000,000元，主要由於在二零一一年及二零一二年借入利率較高的若干信託貸款及優先票據所致。

應佔聯營公司及共同控制實體虧損

本集團於二零一二年錄得應佔聯營公司經營業績虧損人民幣102,000,000元，而二零一一年則為虧損人民幣69,000,000元。錄得虧損乃主要歸因於上海半島酒店的銀行貸款利息開支及固定資產折舊。

投資物業重估虧損

本集團於二零一二年錄得重估虧損合共約人民幣65,000,000元，二零一一年則為收益人民幣29,000,000元。

所得稅

所得稅由二零一一年人民幣487,000,000元減少62%至二零一二年人民幣186,000,000元，主要原因為房屋交付減少，以致累算土地增值稅減少。

本公司股權持有人應佔虧損

本集團於回顧期錄得股權持有人應佔虧損約人民幣938,000,000元(二零一一年：股權持有人應佔溢利人民幣898,000,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

FINANCIAL PERFORMANCE (Continued)

Financial Position

Equity attributable to equity holders of the Company was RMB4,278 million as at 31 December 2012 (31 December 2011: RMB5,225 million). Total assets amounted to RMB23,053 million (31 December 2011: RMB23,838 million) and total liabilities stood at RMB18,744 million (31 December 2011: RMB18,532 million).

Liquidity and Financial Resources

The Group's business operations, bank borrowings and cash proceeds raised have been the primary source of liquidity of the Group, which have been applied in business operations and investment in development projects.

Net gearing (total borrowings less cash and cash equivalents including restricted cash over total equity) stood at a level of 120% as at 31 December 2012. The Group had total cash and cash equivalents (including restricted cash) of RMB1,650 million, total borrowings of RMB6,838 million and an equity base of RMB4,310 million as at 31 December 2012 (31 December 2011: RMB5,306 million).

Treasury Policy

The business transactions of the Group were mainly denominated in Renminbi. Apart from fund raising transactions in the capital market, there is limited exposure in foreign exchange risk.

The Group has established a treasury policy with the objective of better controlling treasury functions and lowering costs of funds. In providing funds to all its operations, funding terms have been centrally reviewed and monitored at Group level.

In accomplishing the aim of minimizing interest risk, the policy of the Group is to continue closely monitoring and managing the Group's loan portfolio by its existing agreements' interest margin spread with market interest rates and offers from banks.

財務表現(續)

財務狀況

於二零一二年十二月三十一日，本公司的股權持有人應佔權益為人民幣4,278,000,000元(二零一一年十二月三十一日：人民幣5,225,000,000元)。總資產為人民幣23,053,000,000元(二零一一年十二月三十一日：人民幣23,838,000,000元)，而總負債則維持於人民幣18,744,000,000元(二零一一年十二月三十一日：人民幣18,532,000,000元)。

流動資金及財務資源

本集團的業務營運、銀行借款及所籌得的現金所得款項為本集團的主要流動資金來源，並應用於業務營運及投資發展項目。

於二零一二年十二月三十一日的負債比率淨額(借貸總額減去現金及現金等價物(包括受限制現金)後除以權益總額)維持於120%的水平。本集團於二零一二年十二月三十一日的現金及現金等價物總額(包括受限制現金)為人民幣1,650,000,000元，借貸總額為人民幣6,838,000,000元，股本基礎為人民幣4,310,000,000元(二零一一年十二月三十一日：人民幣5,306,000,000元)。

庫務政策

本集團的業務交易主要以人民幣計值。除在資本市場進行的籌集資金交易外，外匯風險有限。

本集團已設定庫務政策，目標為優化庫務職能的控制及減低資金成本。於為其所有業務提供資金時，資金的條款乃於本集團的層面受到中央檢討及監督。

為達到盡量減低利率風險的目標，本集團的政策是通過其現有的隨市場利率和銀行利率波動的協議利率來繼續緊密監督及管理本集團的貸款組合。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

FINANCIAL PERFORMANCE (Continued)

Credit Policy

Trade receivables mainly arose from sale and lease of properties. Receivables in respect of sale and lease of properties are settled in accordance with the terms stipulated in the sale and purchase agreements and lease agreements.

Pledge of Assets

As at 31 December 2012, the Group pledged properties and land use rights with a carrying value of RMB7.41 billion to secure bank facilities granted to the Group. The total secured loan balance outstanding as at 31 December 2012 amounted to RMB5.35 billion.

Financial Guarantees

As at 31 December 2012, the Group provided guarantees to banks for:

財務表現(續)

信貸政策

應收賬款主要由銷售和租賃物業所產生，有關銷售和租賃物業的應收賬款將按照買賣協議及租賃協議制訂的有關條款收取。

資產抵押

於二零一二年十二月三十一日，本集團將其賬面值為人民幣74.1億元的物業及土地使用權抵押，以獲取授予本集團的銀行信貸。於二零一二年十二月三十一日，尚未償還有抵押的貸款結餘總額為人民幣53.5億元。

財務擔保

於二零一二年十二月三十一日，本集團就以下各項向銀行提供擔保：

		31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Mortgage	按揭	3,337,427	1,308,608

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

FINANCIAL PERFORMANCE (Continued)

財務表現(續)

Capital Commitment

資本承擔

		31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Property development activities:	物業發展業務：		
– Contracted but not provided for	– 已訂約但未撥備	552,054	3,445,465
– Authorized but not contracted for	– 已授權但未訂約	2,141,343	2,174,828
Total of property development		2,693,397	5,620,293
Joint venture interests		–	50,000
Total		2,693,397	5,670,293

Human Resources

人力資源

As at 31 December 2012, the Group employed a total of 1,666 employees (31 December 2011: 1,514). The Group has adopted a performance-based rewarding system to motivate its staff. In addition to a basic salary, year-end bonuses are offered to staff with an outstanding performance. Share option schemes were adopted to attract and retain talent to contribute to the Group. In relation to staff training, the Group also provides various staff programs to improve their skills and develop their respective expertise.

於二零一二年十二月三十一日，本集團總共僱用1,666名僱員(二零一一年十二月三十一日：1,514名僱員)。為激勵員工，本集團已採用一套與表現掛鈎的獎勵制度。除基本薪金外，亦會向表現突出的員工提供年終花紅，以及採納購股權計劃以吸引及挽留人才為本集團效力。有關員工培訓方面，本集團亦提供各種員工培訓課程，以提升彼等的技術及發展彼等各自的專長。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The board (the “Board”) of directors (the “Directors”) and the management of the Company treasure the shareholders’ confidence and trust in the ability and vision of the management team and have pledged to maintain an open and responsive attitude in shareholders’ communications that are on par with other leading corporations in the industry. The Board has been adamant in upholding best practice in corporate governance to ensure the timeliness, transparency and fairness of disclosure to maximize the Group’s corporate values and will continue to enhance its disclosure practices to display an exemplary corporate governance practice.

It is the Board’s belief that a sound corporate governance system has been and will remain as an instrumental element to the healthy growth of the Group.

Corporate Governance

On 1 April 2012, the Code on Corporate Governance Practices (“Former CG Code”) as set out in Appendix 14 of the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) was amended and renamed as Corporate Governance Code and Corporate Governance Report (“New CG Code”). The Company has adopted the code provisions as set out in the New CG Code as the code of the Company in substitution for and to the exclusion of the Former CG Code with effect from 1 April 2012.

The Company has complied with the code provisions set out in the Former CG Code during the period from 1 January 2012 to 31 March 2012 and the New CG Code during the period from 1 April 2012 to 31 December 2012 except for code provisions A.4.2 and E.1.2 as described below.

Code A.4.2 stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment.

企業管治常規

本公司董事(「董事」)會(「董事會」)及管理層重視股東對管理團隊能力及遠見所持有的信心及信任，並承諾在與股東溝通方面維持與業內其他主要公司一致的開放且回應積極的做法。董事會一直堅定不移地維持最佳企業管治常規，以確保披露的及時性、透明度及公平性，從而使本集團的企業價值最大化。本集團將繼續提升其披露常規，以顯示其企業管治常規的規範性。

董事會相信，健全的企業管治體系一直並將持續有助於本集團的健康發展。

企業管治

於二零一二年四月一日，香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載企業管治常規守則(「舊企業管治守則」)經修訂及易名為企業管治守則及企業管治報告(「新企業管治守則」)。本公司已採納新企業管治守則所載的守則條文作為本公司的守則，以由二零一二年四月一日起取代及摒除舊企業管治守則。

本公司於二零一二年一月一日至二零一二年三月三十一日期間一直遵守舊企業管治守則所載的守則條文，並於二零一二年四月一日至二零一二年十二月三十一日期間一直遵守新企業管治守則所載的守則條文，惟下文所述的第A.4.2及E.1.2條守則條文除外。

守則第A.4.2條規定所有獲委任填補臨時空缺的董事應在其獲委任後的首個股東大會獲股東選舉後方可作實。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES (Continued)

Corporate Governance (Continued)

Pursuant to the Company's articles of association, any person appointed as a Director by the Board shall stand for re-election at the next following annual general meeting of the Company. Such arrangement is considered appropriate in light of the requirement of paragraph 4(2) of Appendix 3 to the Listing Rules which requires that any person appointed by the directors to fill a casual vacancy shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

Code E.1.2 stipulates that the chairman of the Board should attend annual general meetings. The chairman of the Board did not attend the annual general meeting for 2012 due to other business commitment.

Set out below is the detailed discussion of the corporate governance practices adopted and observed by the Company during the year.

DIRECTORS' 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. All directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code for the year ended 31 December 2012.

BUSINESS MODEL AND STRATEGY

Business Model

SPG Land is principally engaged in the development and sale of quality property projects in China. With a view to diversifying its business portfolio and generating sustainable growth to match the urbanization progress in China, the Group develops its property portfolio according to its '2+X' strategy, which comprises three key business lines: residential communities, city centre integrated projects and travel & leisure projects.

企業管治常規(續)

企業管治(續)

根據本公司的章程細則，獲董事會委任為董事的任何人士須於本公司下屆股東週年大會上接受重新選舉。鑑於上市規則附錄三第4(2)段規定獲董事委任以填補臨時空缺的任何人士將僅可任職至下屆股東週年大會為止，惟彼將合乎資格接受重新選舉，故該項安排被認為是適當的。

守則第E.1.2條規定董事會主席應出席股東週年大會。董事會主席由於需要處理其他業務，故未有出席二零一二年股東週年大會。

下文載列本公司於年內採納及遵守的企業管治常規的詳細討論。

董事的證券交易

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)。所有董事均已在本公司作出特定查詢後確認，彼等於截至二零一二年十二月三十一日止年度內已遵守標準守則所載的規定標準。

業務模式及策略

業務模式

盛高置地主要於中國從事開發及銷售優質項目。為推動業務多元化發展及產生可持續增長以配合中國的城市化進程，本集團按照其「2+X」策略開發物業組合，而有關業務組合乃由以下三個主要業務範疇組成：住宅社區、城市綜合體項目及旅遊及休閒項目。

CORPORATE GOVERNANCE REPORT

企業管治報告

BUSINESS MODEL AND STRATEGY (Continued)

Residential Communities

With intensive knowledge and clear insight towards China's urban development, SPG Land develops quality residential projects in the metropolis of Shanghai, and expanded into the affluent Yangtze River Delta and as well as the fast-growing Chinese provincial capital cities.

In Shanghai, large-scale and high-end properties have been developed such as 'Cambridge Forest Newtown', 'The Tiffany (Cambridge Waters)', and 'Cambridge Watertown (Oriental Garden)'. In Changshu, 'La Casa' is a masterpiece in modern urban landscaping. In Kunming, the 'Metropolis' boosts city living experience to international standards. SPG Land continues to bring in fresh thinking and innovation to Taiyuan, creating 'Andaluz (Rechudongshan)', with Spanish-styled villas which overlook the City of Taiyuan.

Each in their unique ways, these residences proudly set new benchmark in the cities where the projects are located.

City Centre Integrated Projects

With their strategic locations and the offerings of contemporary urban living concepts, SPG Land's city centre integrated projects are rated as classics. On the Bund, SPG Land revived the look and feel of Shanghai's glamorous era of the 1920s and 1930s with the 'Shanghai Peninsula', the first new development on the historic Bund since 1930's. In central business district of Suzhou Industry Park, the diamond crowns of 'Global 188' shimmer as the project reached new heights to become an outstanding landmark in Suzhou. In Wuxi, the birthplace of China's industry and commerce, 'Xi Shui Dong (the New Metropolis)' has become the new Central Living District. Being built upon historical heritage, it entwines China's history and culture with modern living. 'Xi Shui Dong' brings back the prosperity and glamour of the "The Rong's Factory", where the wealth of one of the first entrepreneurs in China was once gathered.

業務模式及策略(續)

住宅社區

憑藉對中國城市發展的豐富知識及清晰見解，盛高置地於上海中心開發優質住宅項目，並擴展至長江三角洲的富裕地區以及增長迅速的省會城市。

於上海，我們已開發「康橋半島」、「香逸灣(康橋水都)」及「康橋水鄉(東方庭院)」等大型及高端物業。於常熟，「怡景灣」為現代城市園林綠化的精心之作。於昆明，「盛高大城」將城市生活體驗提升至國際水平。盛高置地會繼續為太原注入非凡暢想及創新概念，打造俯瞰太原市的西班牙式別墅「山鼎(日出東山)」。

此等住宅各自以獨特方式傲然奠定項目所在城市的新標準。

城市綜合體項目

憑藉其策略性位置及當代城市生活概念，盛高置地的城市綜合體項目均堪稱為經典。在外灘上，盛高置地透過自一九三零年代以來外灘史上的首個新發展項目「上海外灘半島酒店」將上海一九二零年代至一九三零年代的浮華時代觀感活現眼前。於蘇州工業園區的中央商務區，「環球188」發光發亮，再創高峰成為蘇州的卓越地標。於中國工業及商業的發祥地—無錫，「西水東(New Metropolis)」已成為新中央生活區。該項目建於歷史遺址區，將中國歷史文化與現代生活融為一體。「西水東」將曾經匯聚了其中一位中國首代企業家之財富的「榮氏工廠」的昌盛及魅力於該區重現。

CORPORATE GOVERNANCE REPORT

企業管治報告

BUSINESS MODEL AND STRATEGY (Continued)

Travel and Leisure Projects

SPG Land has achieved great success in investing, protecting and developing precious and scenic land. In Huangshan, the 'Huangshan Taiping Lake Resort' is an international resort, hemmed by two mountains and one lake, including a top-notch golf club, yacht club and luxury hotel 'Crowne Plaza'. The 'Hidden Tiger Golf Club' is designed, supported and managed by top talents from around the world. In Haikou – the Gold Coast of China, 'Florea' is the pioneer of seaside mansion in Haikou and the only large scale Spanish style community by the sea and park. 'Florea' has become the first choice for local luxury, leisure residence. Hai Chang Liu, the only seaside CBD development in Haikou, is a large-scale architectural complex integrating residential, commercial, offices and hotels. In Changshu, the beautiful lake-view villas and apartments in 'Emerald Bay (Feicuiwan)' nestle between two national scenic spots, set a new benchmark for upscale development in Jiangsu.

Strategy

Building project portfolio according to its '2+X' strategy, the Group establishes a property development franchise that suits the characteristics of specific locations and market conditions of different projects. The diversified products and services offering with high adaptability under this model also ensures a healthy income stream for the Group.

To cope with the varying market environment, the Group will pursue projects with shorter development cycles, in order to provide greater flexibility for swift responses, and adopt flexible marketing strategies.

Financially, the Group will seek further enhancement in internal control and cost efficiency and various forms of partnerships to co-develop its projects, and further diversify its refinancing channels. These measures will ensure strong financial position and empower the Group to capture investment opportunities in the market, thereby further strengthening its position as a premier property developer in the Yangtze River Delta Region.

業務模式及策略(續)

旅遊及休閒項目

盛高置地於投資、保護及開發珍貴景區土地方面非常成功。於黃山，倚靠兩山一湖的「黃山太平湖度假區」為一個國際級度假區，設有頂尖的高爾夫球會所、遊艇俱樂部及豪華酒店「皇冠假日酒店」。「臥虎高爾夫球會所」由來自世界各地的頂尖人才設計、支援及管理。於中國的黃金海岸—海口，「榮域」為海口市海濱豪宅的先驅，並為海濱及公園旁的唯一一個大型西班牙式社區。「榮域」已成為當地豪華、休閒住宅的首選。海長流為海口的唯一一個中央商務區海濱發展項目，並為一個整合了住宅、商業、辦公室及酒店的大型建築綜合體。於常熟，「翡翠灣」的優雅湖景別墅及公寓座落於兩個國家級名勝之間，為江蘇省的高端發展項目奠定新標準。

策略

本集團按照「2+X」策略打造項目組合，建立適合不同項目的特定位置及市場狀況特點的房地產開發專營權。根據此模式提供的多元化產品及服務擁有很高的適應力，確保本集團可擁有穩健的收入來源。

為切合不斷變化的市場環境，本集團將會推出週期較短的項目，藉以提供更大彈性，迅速回應有關變動，以及採取靈活的營銷策略。

就財務方面而言，本集團將尋求進一步改善內部控制及成本效益以及不同的合夥形式以共同開發項目及進一步分散重新融資渠道。此等措施將確保本集團具備穩健的財務狀況，令本集團能夠把握市場上的投資機會，從而進一步鞏固其作為長三角地區頂尖房地產開發商的地位。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

The Board currently comprises two executive Directors and four independent non-executive Directors:

Executive Directors:

WANG Weixian (*Chairman*)
WANG Xuling (*Chief Executive Officer*)

Independent non-executive Directors:

CHEONG Ying Chew, Henry
FONG Wo, Felix, JP
JIANG Simon X.
KWAN Kai Cheong

The Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The Board has extensive management experience in the property market in the PRC. The Board has the required knowledge, experience and capabilities to operate and develop the Group's business and implement the Company's business strategies. The biographical details and experience of the Directors and senior management are set out on pages 63 to 70.

Each Director has a duty to act in good faith in the best interests of the Company. The Directors, individually and collectively, are aware of their responsibilities and accountability to shareholders and for the manner in which the affairs of the Company are managed and operated.

Directors have timely access to relevant information prior to each board meeting to enable them to make an informed decision and to discharge their duties and responsibilities. Directors can attend board meetings either in person or by electronic means of communication.

The Company has received an annual confirmation of independence from each of the independent non-executive Directors. The Company is of the view that all the independent non-executive Directors meet the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and considers them to be independent.

董事會

董事會現時包括兩名執行董事及四名獨立非執行董事：

執行董事：

王偉賢(主席)
王煦菱(行政總裁)

非執行董事：

張英潮
方和(太平紳士)
蔣小明
關啟昌

董事會應具備與本公司的業務規定相適用的均衡技巧及經驗。董事會於中國物業市場擁有豐富管理經驗。董事會具備經營及發展本集團業務及實施本公司業務策略所需的知識、經驗及能力。董事及高級管理層人員的簡歷詳情及經驗載於第63至70頁。

各董事均有責任本著符合本公司最佳利益的原則真誠行事。董事均個別及共同知悉彼等對股東以及管理和經營本公司事務的方式的責任及問責性。

於舉行各董事會會議前，董事有權適時獲得相關資料，以令彼等能作出知情決定及履行彼等的職責及責任。董事可親身或透過電子通訊方式出席董事會會議。

本公司已收到每名獨立非執行董事的年度獨立性確認函。本公司認為，所有獨立非執行董事均符合上市規則第3.13條所載評估獨立性的指引，並認為彼等均具獨立性。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Ms. WANG Xuling (an executive Director and the Chief Executive Officer of the Group) is the sister of Mr. WANG Weixian, the Chairman of the Group. Apart from this, to the best knowledge of the Company, there is no financial, business, family or other material or relevant relationship among members of the Board.

The Company provides Directors with directors' and officers' liability insurance coverage to protect them from loss as a result of any legal proceeding against the Company.

During the year, the Company held six Board meetings for reviewing and approving, inter alia, the financial and operating performance of the Group. Sufficient notice convening the Board meeting was dispatched to the Directors setting out the matters to be discussed. All Directors were given an opportunity to include matters in the agenda for the Board meeting and had access to the company secretary of the Company (the "Company Secretary") to ensure that all board procedures and all applicable rules and regulations were followed. The Board also enabled the Directors to seek independent professional advice at the Company's expense in appropriate circumstances. At the meetings, the Directors were provided with the relevant documents to be discussed and approved. The minutes are kept by the Company's legal advisers and they are open for inspection by the Directors and members of Board committees. The secretary of the meeting is responsible for taking the minutes and all the matters considered and the decisions reached in the Board meeting are recorded in sufficient detail. The draft minutes are sent to the Directors for comment within a reasonable time after each meeting and the final versions are sent to all Directors for their records.

董事會(續)

王煦菱女士(本集團執行董事兼行政總裁)是本集團主席王偉賢先生的胞姐。除此之外，就本公司所知，董事會成員之間概無任何財務、業務、家庭或其他重大或相關關係。

本公司為董事提供董事及高級職員責任保險，以保障彼等不會因任何針對本公司的法律訴訟而須遭受損失。

年內，本公司舉行六次董事會會議，以審閱及批准(其中包括)本集團的財務及營運表現。本公司已向董事寄發召開董事會會議的充分通知，並列明將予討論的事項。所有董事均有機會提出商討事項列入董事會會議議程，並可與本公司的公司秘書(「公司秘書」)聯絡以確保所有董事會程序以及所有適用規則及規例均獲遵守。董事會亦讓董事能在適當情況下尋求獨立專業意見，費用概由本公司承擔。董事於會議上獲提供將予討論及批准的相關文件。會議紀錄由本公司法律顧問保存，且該等會議紀錄可供董事及董事會委員會的成員查閱。大會秘書負責作出會議紀錄，會議紀錄詳細記錄在董事會會議上所考慮事項及所達致決定的詳情。會議紀錄的初稿及終稿在每次會議結束後的合理時間內寄發予所有董事，以供彼等提供意見及存檔。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

During the year, the Company held one general meeting on 1 June 2012. The following is the attendance record of the meetings held by the Board and the shareholders of the Company for the year ended 31 December 2012:

董事會(續)

年內，本公司於二零一二年六月一日舉行一次股東大會。董事會及本公司股東於截至二零一二年十二月三十一日止年度舉行的會議的出席記錄如下：

Name of Director 董事姓名	Number of meeting attended/ Number of meeting held 出席會議次數／舉行會議次數	
	Board meeting 董事會會議	General meeting 股東大會
Mr. WANG Weixian 王偉賢先生	3/6	0/1
Ms. WANG Xuling 王煦菱女士	4/6	0/1
Mr. CHEUNG Man Hoi (Note 1) 張文海先生(附註1)	2/2	0/0
Mr. CHU Hau Lim (Note 2) 朱孝廉先生(附註2)	4/4	1/1
Mr. TSE Sai Tung, Stones (Note 3) 謝世東先生(附註3)	2/2	0/0
Mr. CHEONG Ying Chew, Henry 張英潮先生	6/6	1/1
Mr. FONG Wo, Felix, JP 方和先生(太平紳士)	6/6	1/1
Mr. JIANG Simon X. 蔣小明先生	4/6	1/1
Mr. KWAN Kai Cheong 關啟昌先生	6/6	1/1

Notes:

- (1) Mr. CHEUNG Man Hoi resigned as an executive Director on 1 April 2012.
- (2) Mr. CHU Hau Lim appointed as an executive Director on 16 April 2012 and resigned on 1 October 2012.
- (3) Mr. TSE Sai Tung, Stones retired as a non-executive Director on 1 June 2012.

附註：

- (1) 張文海先生於二零一二年四月一日辭任執行董事。
- (2) 朱孝廉先生於二零一二年四月十六日獲委任為執行董事，並於二零一二年十月一日辭任。
- (3) 謝世東先生於二零一二年六月一日退任非執行董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. WANG Weixian is the Chairman and Ms. WANG Xuling is the Chief Executive Officer. The role of the Chairman is separated from that of the Chief Executive Officer so as to delineate their respective areas of responsibility. They receive significant support from the Directors and the senior management team.

The Chairman is responsible for the overall business and investment strategies of the Group. The Chairman is also responsible for overseeing effective functioning of the Board and application of good corporate governance practices and procedures. The Chief Executive Officer is responsible for managing the Group's overall operations and execution of the Group's long term business development policies. The Board, led by the Chairman, sets the overall directions, strategies and policies of the Group. Under the leadership of the Chief Executive Officer, the management is responsible for executing the Board's strategy and implementing its policies through the day-to-day management and operations of the Company.

The Board delegates appropriate aspects of its management and administrative functions to the management who shall report to the Board. The Board reviews on a periodic basis such delegations to ensure that they remain appropriate.

Important matters are reserved for the Board's decision, including:

- long-term objectives and strategies
- extension of the Group's activities into new business areas
- appointments to the Board and the Board committees
- annual internal controls assessment and annual budgets
- material acquisitions and disposals
- material connected transactions
- material banking facilities
- announcements of interim and final results
- payment of dividends

主席及行政總裁

王偉賢先生為主席，而王煦菱女士則為行政總裁。主席的角色與行政總裁相互分開，以便清楚劃分彼等各自的責任範圍。彼等獲董事及高級管理團隊大力支持。

主席負責本集團的整體業務及投資策略。主席亦負責監察董事會的有效運作及良好企業管治常規和程序的運用情況。行政總裁負責管理本集團的整體運營以及執行本集團的長期業務發展政策。董事會由主席領導，董事會負責制訂本集團的整體方向、策略及政策。在行政總裁的領導下，管理層負責執行董事會策略並透過本公司的日常管理及營運實施其政策。

董事會授予須向其匯報的管理層適當的管理及行政職能。董事會定期檢討該等授權，以確保有關授權仍屬適當。

以下重要事項均由董事會保留決定權，包括：

- 長期目標及策略
- 將本集團的業務擴充至新業務領域
- 董事會及董事會委員會的委任
- 年度內部控制評估及年度預算
- 重大收購及出售事項
- 重大關連交易
- 重大銀行貸款額度
- 中期及末期業績公佈
- 派發股息

CORPORATE GOVERNANCE REPORT

企業管治報告

NON-EXECUTIVE DIRECTORS

The non-executive Directors of the Company have diversified backgrounds and industry skills and one of the independent non-executive Directors has an appropriate accounting qualification as required by the Listing Rules. With their expertise, they offer experience, independent judgement and advice on the overall management of the Company. Their responsibilities include maintaining a balance between the interests of all shareholders of the Company as a whole.

All the independent non-executive Directors are members of the audit, nomination and remuneration committees.

The term of appointment of Mr. TSE Sai Tung, Stones, who retired on 1 June 2012, was eighteen months. All the independent non-executive Directors are appointed for a term of one year renewable by mutual agreement on an annual basis. Under the Company's Articles of Association (the "Articles"), one-third of all Directors (whether executive or non-executive) is subject to retirement by rotation and re-election at each annual general meeting provided that every Director shall be subject to retirement at least once every three years.

REMUNERATION OF DIRECTORS

The Board established the remuneration committee on 19 September 2006 with specific written terms of reference which deal clearly with its authority and responsibilities. In compliance with the New CG Code, the Board has adopted new terms of reference for the remuneration committee which have been posted on the respective websites of the Company and the Stock Exchange.

非執行董事

本公司的非執行董事具有不同的背景及行業技巧，其中一名獨立非執行董事擁有上市規則所規定的適當會計資格。憑藉彼等的專長，彼等為本公司的整體管理提供經驗、獨立判斷及意見。彼等的責任包括維持本公司所有股東之間整體利益的平衡。

所有獨立非執行董事均為審核委員會、提名委員會及薪酬委員會成員。

謝世東先生(已於二零一二年六月一日退任)的任期為十八個月。所有獨立非執行董事的任期均為一年，但可每年按雙方協議進行續約。根據本公司章程細則(「細則」)，全體董事(不論為執行董事還是為非執行董事)的三分之一須於每屆股東週年大會上輪值告退並接受重新選舉，惟每名董事須至少每三年輪值告退一次。

董事薪酬

董事會於二零零六年九月十九日設立薪酬委員會，並訂明特定書面職權範圍，清楚列明其權限及職責。為遵守新企業管治守則，董事會已就薪酬委員會採納新的職權範圍，而有關職權範圍已刊載於本公司及聯交所各自的網站。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION OF DIRECTORS (Continued)

The committee is responsible for formulating and reviewing the remuneration policy and specific remuneration packages of all executive Directors. In formulating the remuneration policy, the committee takes into consideration factors such as salaries paid by comparable companies, employment conditions and responsibilities, and individual performance of the Directors, senior management, and the general staff. The committee can seek independent professional advice to complement its own resources to discharge its duties.

The remuneration committee currently comprises Mr. WANG Weixian and all the independent non-executive Directors. Mr. KWAN Kai Cheong is the chairman of the committee.

The Company has adopted the model that the remuneration committee make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

One meeting was held by the remuneration committee in 2012 to discuss remuneration related matters. Individual attendance of the members is set out below:

Mr. KWAN Kai Cheong	1/1
Mr. WANG Weixian	1/1
Mr. CHEONG Ying Chew, Henry	1/1
Mr. FONG Wo, Felix, JP	1/1
Mr. JIANG Simon X.	0/1

Details of the emoluments of each Director, on a named basis, are set out in note 15 to the financial statements.

The remuneration of the senior management paid for the year ended 31 December 2012 fell within the following bands:

董事薪酬(續)

該委員會負責制訂及檢討薪酬政策及所有執行董事的具體薪酬組合。在制訂薪酬政策時，委員會考慮多方面的因素，比如可資比較公司所支付的薪金、僱傭條件及責任以及董事、高級管理層人員及一般職員的個人表現。委員會可尋求獨立專業意見，以補充其本身資源從而履行其職責。

薪酬委員會成員現包括王偉賢先生及所有獨立非執行董事。關啟昌先生為該委員會的主席。

本公司已採納薪酬委員會就個別執行董事及高級管理層的薪酬組合向董事會提供推薦建議的模式。

薪酬委員會於二零一二年舉行了一次會議以討論薪酬相關事宜。個別成員出席情況如下：

關啟昌先生	1/1
王偉賢先生	1/1
張英潮先生	1/1
方和先生(太平紳士)	1/1
蔣小明先生	0/1

每名董事按姓名列載的酬金詳情載於財務報表附註15。

就截至二零一二年十二月三十一日止年度支付予高級管理人員的薪酬範圍如下：

		Number of Individuals
		個人數目
RMB1,000,000 or below	人民幣1,000,000元或以下	6
RMB1,000,001-RMB2,000,000	人民幣1,000,001元至人民幣2,000,000元	10
RMB2,000,001-RMB3,000,000	人民幣2,000,001元至人民幣3,000,000元	-
RMB3,000,001-RMB4,000,000	人民幣3,000,001元至人民幣4,000,000元	1
RMB4,000,001 or above	人民幣4,000,001元或以上	-

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION OF DIRECTORS

The Company established a nomination committee on 1 April 2012 in compliance with the New CG Code which currently comprises two executive Directors, namely Mr. WANG Weixian and Ms. WANG Xuling; and four independent non-executive Directors, namely Messrs. CHEONG Ying Chew, Henry, FONG Wo, Felix, JP., JIANG Simon X. and KWAN Kai Cheong. The nomination committee is responsible for nomination and selection of Directors. Proposed new Directors are selected based on skills and experience that will enable them to make positive contributions to the performance of the Board. The nomination committee is chaired by Mr. WANG Weixian and has specific written terms of reference which deal clearly with its authority and responsibilities and posted on the respective websites of the Company and the Stock Exchange. The principal functions of the nomination committee include:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nomination for directorships;
- to assess the independence of independent non-executive Directors; and
- to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular chairman and chief executive.

During the year, the nomination committee did not hold any meeting.

董事提名

本公司於二零一二年四月一日遵照新企業管治守則成立提名委員會，而該委員會現時由兩名執行董事（即王偉賢先生及王煦菱女士）及四名獨立非執行董事（即張英潮先生、方和先生（太平紳士）、蔣小明先生及關啟昌先生）組成。提名委員會負責提名及甄選董事。候任新董事乃根據將令彼等能夠對董事會的表現作出正面貢獻的技能及經驗進行甄選。提名委員會的主席為王偉賢先生。該委員會已訂明特定書面職權範圍，清楚列明其權限及職責，而有關職權範圍已刊載於本公司及聯交所各自的網站。提名委員會的主要職能包括：

- 審閱董事會的架構、人數及組成（包括技能、知識及經驗），並就董事會的任何建議變動提供推薦建議，為本公司的公司策略提供輔助；
- 物色具備適合資格成為董事會成員的人士，以及甄選提名有關人士出任董事或就有關甄選向董事會提供推薦建議；
- 評估獨立非執行董事的獨立性；及
- 就董事的委任或重選，以及董事（特別是主席及行政總裁）的繼任計劃，向董事會提供推薦建議。

年內，提名委員會並無舉行任何會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

The Board established the audit committee on 19 September 2006 with specific written terms of reference which deal clearly with its authority and responsibilities. In compliance with the New CG Code, the Board has adopted new terms of reference for the audit committee which have been posted on the respective websites of the Company and the Stock Exchange.

The committee is responsible for formulating and reviewing the financial and internal control principles of the Company. The committee is also responsible for making recommendation to the Board on the appointment, re-appointment and removal of the external auditors, approving the remuneration and terms of engagement of the external auditors and considering any questions of resignation or dismissal of such auditors. The committee can seek independent professional advice to complement its own resources to discharge its duties.

The committee comprises all the independent non-executive Directors. Mr. KWAN Kai Cheong is the chairman of the committee.

Two meetings were held by the audit committee in 2012. Individual attendance of the members is set out below:

Mr. KWAN Kai Cheong	2/2
Mr. CHEONG Ying Chew, Henry	2/2
Mr. FONG Wo, Felix, JP	2/2
Mr. JIANG Simon X.	1/2

During the year, the committee reviewed, together with the senior management and the external auditors, the financial statements for the year ended 31 December 2011, the accounting principles and practices adopted by the Company, statutory compliance, other financial reporting matters and the internal control system. The audit committee also reviewed the Group's interim results for the six months ended 30 June 2012.

審核委員會

董事會於二零零六年九月十九日設立審核委員會，並訂明特定書面職權範圍，清楚列明其權限及職責。為遵守新企業管治守則，董事會已就審核委員會採納新的職權範圍，而有關職權範圍已刊載於本公司及聯交所各自的網站。

該委員會負責制訂及檢討本公司的財務及內部控制原則。委員會亦負責就委任、重新委任及罷免外部核數師、批准聘用外部核數師的酬金及條款以及省覽任何有關該等核數師的辭任或解聘問題向董事會作出推薦建議。委員會可尋求獨立專業意見，以補充其本身資源從而履行其職責。

該委員會成員包括所有獨立非執行董事。關啟昌先生為該委員會的主席。

審核委員會於二零一二年舉行了兩次會議。個別成員出席情況如下：

關啟昌先生	2/2
張英潮先生	2/2
方和先生(太平紳士)	2/2
蔣小明先生	1/2

年內，該委員會會同高級管理層人員及外部核數師一起審閱截至二零一一年十二月三十一日止年度的財務報表、本公司採納的會計原則及實務、法規遵守情況、其他財務申報事宜及內部控制體系。審核委員會亦已審閱本集團截至二零一二年六月三十日止六個月的中期業績。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

Ms. LEE Mei Yi of Tricor Services Limited, an external service provider, has been engaged by the Company as its Company Secretary since September 2006. The primary contact person of the Company is Mr. Harold CHEN, Group Financial Controller.

According to Rule 3.29 of the Listing Rules, Ms. LEE Mei Yi has taken no less than 15 hours of relevant professional training during the year ended 31 December 2012.

FINANCIAL REPORTING

The Board aims at presenting a comprehensive, balanced and understandable assessment of the Group's performance, position and prospects. Management provides such explanation and information to enable the Board to make an informed assessment of the matters put before the Board for approval.

The Directors acknowledge their responsibilities for preparing the financial statements for the Group.

The statement of the external auditors of the Company regarding their responsibilities for the financial statements of the Group is set out in the report of the auditors on page 89.

INTERNAL CONTROLS

The Board has overall responsibility for maintaining a sound and effective system of internal control and for reviewing its effectiveness, particularly in respect of the controls on financial, operational, compliance and risk management, to safeguard shareholders' investment and the Group's assets.

The Audit Director reports to the audit committee on key findings regarding internal controls. The audit committee, in turn, communicates any material issues to the Board.

公司秘書

自二零零六年九月起，外聘服務提供商卓佳專業商務有限公司的李美儀女士已獲本公司委聘為公司秘書。本公司的主要聯繫人為集團財務總監陳曦先生。

根據上市規則第3.29條，李美儀女士於截至二零一二年十二月三十一日止年度已接受不少於15小時的相關專業培訓。

財務申報

董事會旨在就本集團的表現、狀況及前景作出全面、均衡及明白的評估。管理層提供有關解釋及資料，以讓董事會能於批准有關事項前對該等事項作出知情的評估。

董事承認彼等編製本集團財務報表的責任。

本公司外部核數師有關彼等對本集團財務報表所承擔責任而發表的聲明載於第89頁的核數師報告。

內部控制

董事會對維持健全及有效的內部控制體系以及檢討其有效性(尤其是有關財務、營運、合規情況及風險管理的監控)負有全部責任，以保障股東投資及本集團資產。

內審總監向審核委員會匯報有關內部控制的主要調查結果，而審核委員會則向董事會匯報任何重大事項。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROLS (Continued)

The Board has conducted a review of the effectiveness of the system of internal control of the Company and its subsidiaries and is satisfied with the adequacy of the Group's system of internal control.

AUDITORS' REMUNERATION

KPMG, the external auditors of the Company, is primarily responsible for providing audit services in connection with annual financial statements of the Group for the year ended 31 December 2012.

For the year ended 31 December 2012, the total remuneration in respect of statutory audit services provided by KPMG for the Group amounted to RMB4,250,000.

The audit committee recommended to the Board (which endorsed the view) that, subject to shareholders' approval at the forthcoming annual general meeting, KPMG be re-appointed as the external auditors for the Company for 2013.

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the duties on corporate governance function as set out below:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance and legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with the New CG Code and disclosure in the corporate governance report.

內部控制(續)

董事會已對本公司及其子公司的內部控制體系進行檢討，並對本集團內部控制體系的充足性感到滿意。

核數師酬金

本公司外部核數師畢馬威會計師事務所主要負責提供與本集團截至二零一二年十二月三十一日止年度的年度財務報表有關的審核服務。

截至二零一二年十二月三十一日止年度，有關畢馬威會計師事務所向本集團提供的法定審核服務的酬金總額為人民幣4,250,000元。

審核委員會向董事會建議(董事會已同意其意見)重新委任畢馬威會計師事務所為本公司二零一三年度的外部核數師，惟須獲股東於應屆股東週年大會上批准。

企業管治職能

董事會負責履行下列企業管治職能的職責：

- 制訂及檢討本公司有關企業管治的政策及常規；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司有關合規以及法定及監管規定的政策及常規；
- 制訂、檢討及監察適用於僱員及董事的行為守則及合規手冊(如有)；及
- 檢討本公司是否遵照新企業管治守則及企業管治報告的披露規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE FUNCTION (Continued)

During the year ended 31 December 2012, the Board has developed and reviewed the Company's corporate governance practices, including the revised terms of reference for the remuneration committee and the audit committee and the newly established terms of reference for the nomination committee.

DIRECTORS' TRAINING

According to the code provision A.6.5 of the New CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

All Directors have been provided with training on their duties and responsibilities as a director of a listed company and the compliance issues under the Listing Rules. The Company continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure their compliance and enhance their awareness of their continuing obligations as Directors and good corporate governance practices.

During the year, the Company provided the Directors with materials regarding the New CG Code. Each of the Directors provided the Company with their respective training record pursuant to the New CG Code. During the year, all Directors have participated in appropriate continuous professional development by ways of attending training or reading materials relevant to the Company's business or to Directors' duties and responsibilities.

企業管治職能(續)

截至二零一二年十二月三十一日止年度，董事會已制訂及檢討本公司的企業管治常規，包括薪酬委員會及審核委員會的經修訂職權範圍以及為提名委員會新釐定的職權範圍。

董事培訓

根據新企業管治守則的守則條文第A.6.5條，全體董事應參與持續專業發展，開拓及更新其知識及技能，以確保彼等繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

全體董事已獲提供有關作為上市公司董事的職責及責任以及上市規則項下合規事項的培訓。本公司持續向董事提供有關上市規則及其他適用監管規定的最新發展，確保董事遵守有關規則及規定以及提高彼等對作為董事的持續責任及良好企業管治常規的認識。

年內，本公司向董事提供有關新企業管治守則的資料。董事已各自根據新企業管治守則向本公司提供彼等各自的培訓記錄。年內，全體董事均已透過出席培訓或閱覽與本公司業務或董事職責及責任有關的資料，參與適當的持續專業發展。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

Procedures for convening of an extraordinary general meeting and putting forward proposals at shareholders' meeting

Pursuant to Article 58 of the Articles of the Company, shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "Requisitionist(s)") may, by written requisition (the "Requisition") to the Board or the Company Secretary, to require an extraordinary general meeting ("EGM") to be called by the Board for the transaction of any business specified in the Requisition. The Requisition shall be deposited at the head office of the Company in Hong Kong (Unit 5711, 57th Floor, The Center, 99 Queen's Road Central, Hong Kong). The EGM shall be held within two months after the deposit of the Requisition. In the event that the Board fails to proceed to convene the EGM within twenty-one days of the deposit of the Requisition, the Requisitionist(s) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to the Requisitionist(s) by the Company.

Procedures for shareholders to put enquiries to the Board

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong. In respect of other enquiries, shareholders may put forward enquiries to the Board through Mr. Harold CHEN who will direct the enquiries to the Board for handling. The contact details are as follows:

Address: 46/F., Hong Kong New World Tower,
300 Huaihai Road Central, Shanghai, China
Email: haroldchen@spgland.com
Tel number: 8621 61352330
Fax number: 8621 53828111

股東權利

召開股東特別大會及於股東大會上提呈議案的程序

根據本公司的細則第58條，於遞交呈請日期持有不少於本公司繳足股本(附有於本公司股東大會上投票的權利)十分之一的股東(「呈請人」)可透過向本公司董事會或公司秘書發出書面呈請(「呈請」)，要求董事會召開股東特別大會(「股東特別大會」)，以處理該呈請中指明的任何事項。呈請應送呈本公司的香港總辦事處(地址為香港皇后大道中99號中環中心57樓5711室)。股東特別大會應於遞交該呈請後兩個月內舉行。如在遞交該呈請後二十一日內，董事會未有行動召開股東特別大會，則呈請人可以同一方式召開股東特別大會，而本公司須向呈請人彌償其因董事會未能召開該大會而招致的所有合理開支。

股東向董事會提出查詢的程序

股東應向本公司香港股份過戶登記分處卓佳證券登記有限公司(地址為香港灣仔皇后大道東二十八號金鐘匯中心二十六樓)提出有關其股權情況的查詢。就其他查詢而言，股東可透過陳曦先生向董事會提出查詢，其會將有關查詢轉交予董事會處理。聯絡詳情如下：

地址：中國上海市淮海中路300號
香港新世界大廈46樓
電郵：haroldchen@spgland.com
電話號碼：8621 61352330
傳真號碼：8621 53828111

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDINGS INFORMATION

As at 31 December 2012:

Authorised share capital: HK\$1,000,000,000, comprising 10,000,000,000 ordinary shares of HK\$0.1 each.

Issued and fully paid-up capital: HK\$105,112,827.50 comprising 1,051,128,275 ordinary shares of HK\$0.1 each.

Class of shares: one class of ordinary shares of HK\$0.1 each with equal voting rights.

股權資料

於二零一二年十二月三十一日：

法定股本：1,000,000,000 港元，包括 10,000,000,000 股每股面值 0.1 港元的普通股。

已發行及繳足股本：105,112,827.50 港元，包括 1,051,128,275 股每股面值 0.1 港元的普通股。

股份類別：一類面值 0.1 港元每股具有相同投票權的普通股。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層人員簡介

DIRECTORS

Executive Directors

WANG Weixian, 49, is the chairman and founder of the Group. Mr. Wang is also director and the legal representative of various operating subsidiaries of the Company. In 1998, Mr. WANG Weixian started to develop the first large-scale residential community, Cambridge Forest Newtown, in Shanghai, which set a good example for the operation of large scale property in the suburbs of Shanghai. The only new construction over the century on the historic Bund of Shanghai, the Peninsula Hotel, which was awarded the “2010 Best Worldwide Business Hotel”, was also a masterpiece of Mr. Wang. Endeavouring to offer high-end real estate in China, Mr. Wang developed several city landmarks, such as Global 188, the tallest building in Suzhou, and Xi Shui Dong, which has given a face-lift to the century-old industrial and commercial heritage buildings in the central living area in Wuxi. Mr. Wang also developed famous leisure property projects, including the Taiping Lake Resort in Huangshan and the golf club in Songshi Beach, Beidahe. Over the years, Mr. Wang has been committed to serving the community and has long been serving certain public posts, including council member of Shanghai Soong Ching Ling Foundation, the Standing Director of Shanghai Overseas Exchange Association and council member of The Nature Conservancy China. Mr. Wang is the brother of Ms. WANG Xuling, an Executive Director and the Chief Executive Officer of the Company.

WANG Xuling, 51, is the Group Executive Director and Chief Executive Officer. Ms. Wang is currently a director of various subsidiaries of the Company. Ms. WANG Xuling graduated from Ji’nan University (Guangzhou). She has 16 years of experience in the real estate sector and 12 years of experience in the news and media business. Prior to joining SPG Land, Ms. Wang was the executive director and deputy general manager of Mission Hills Golf Club (Mission Hills Group), responsible for sales and marketing of properties. Before joining Mission Hills Group (Mission Hills Golf Club), Ms. Wang had been engaging in the news and media business. Ms. Wang joined SPG Land as Group Executive Director in 2007 and has been appointed as Chief Executive Officer of SPG Land since April 2011. Ms. Wang is the sister of Mr. WANG Weixian, the chairman and founder of the Group.

董事

執行董事

王偉賢，49歲，為本集團主席兼創始人。王先生亦為本公司旗下多家營運中子公司的董事及法定代表。王偉賢先生於一九九八年開始在上海開發首個大型住宅物業—康橋半島，開創了上海郊區大盤運營的典範；百年外灘唯一新造建築—被評為「2010年度全球最佳商業酒店」的上海半島酒店亦是王偉賢先生的精心之作；王先生致力築造中國品位地產，打造了「蘇州第一高樓」環球188，煥新百年中國民族工商遺產建築群的「無錫中央生活」區西水東等多個城市地標經典；以及亞洲頂級的黃山太平湖度假區和北戴河松石灘高爾夫球會等知名休閒地產項目。王偉賢先生多年來致力服務社會，長期擔任上海宋慶齡基金會理事、上海海外交流協會常務理事及美國大自然保護協會中國部理事等多項公職。王先生是本公司執行董事兼行政總裁王煦菱女士的胞弟。

王煦菱，51歲，任集團執行董事兼行政總裁。王女士現為本公司多家子公司的董事。王煦菱女士畢業於廣州暨南大學，擁有16年房地產行業經驗及12年報業傳媒工作經驗。王煦菱女士在加盟盛高置地之前，就任觀瀾湖高爾夫球會（香港駿豪集團）集團執行董事、副總經理，主理房地產營銷業務；在加入香港駿豪集團（觀瀾湖高爾夫球會）前一直從事報紙媒體工作。王煦菱女士於二零零七年加入盛高置地擔任集團執行董事，二零一一年四月起出任盛高置地行政總裁（CEO）。王女士是本集團主席兼創始人王偉賢先生的胞姐。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層人員簡介

Independent Non-executive Directors

CHEONG Ying Chew, Henry, 65, has been an Independent Non-Executive Director of the Company since 2006. He holds a Bachelor of Science degree in Mathematics and a Master of Science degree in Operational Research and Management. He is also an independent non-executive director of each of Cheung Kong (Holdings) Limited, Cheung Kong Infrastructure Holdings Limited, Hutchison Telecommunications Hong Kong Holdings Limited, New World Department Store China Limited, TOM Group Limited, CNNC International Limited, Creative Energy Solutions Holdings Limited, all being listed in Hong Kong. He is also an independent director of BTS Group Holdings Public Company Limited, a company listed in Thailand, and an Executive Director and the Deputy Chairman of Worldsec Limited, a company listed in London. He is also a Member of the Securities and Futures Appeals Tribunal and a Member of the Advisory Committee of the Securities and Futures Commission, and was previously a member of the Disciplinary Panel (Panel A) of the Hong Kong Institute of Certified Public Accountants. He was an independent non-executive director of Hong Kong Jewellery Holding Limited (formerly known as Excel Technology International Holdings Limited), a listed company in Hong Kong, up until 3 July 2012.

FONG Wo, Felix, BBS, JP, 62, is an Independent Non-Executive Director of the Company since 2006, a practicing solicitor in Hong Kong and is also qualified in Canada and England. He is appointed by the Ministry of Justice of China as one of the China-Appointed Attesting Officers in Hong Kong. Mr. Fong is a consultant and the founding partner of the Hong Kong law firm, King & Wood (formerly known as Arculli Fong & Ng), and has practiced law for over 30 years, including eight years in Toronto. Mr. Fong is an independent non-executive director of a number of listed companies, namely Kingway Brewery Holdings Limited, Evergreen International Holdings Limited, China Investment Development Limited (formerly known as Temujin International Investments Limited) and Sheen Tai Holdings Group Company Limited, whose shares are listed on the Stock Exchange, and also China Oilfield Services Limited, whose shares are listed on the Stock Exchange and the Shanghai Stock Exchange. Mr. Fong is a member of the Guangdong Provincial Committee of Chinese People's Political Consultative Conference, a director of the China Overseas Friendship Association, a director of the Shanghai Chinese Overseas Friendship Association and an executive director of the Guangdong Overseas Friendship Association. He is also the chairman of the Advisory Council on Food and Environmental Hygiene, a member of the Hong Kong Film Development Council and a director of the Hong Kong Basic Law Institute. Mr. Fong is a member of the first Selection Committee for the purposes of electing the Chief Executive for Hong Kong Special Administrative Region, a founding member of the Canadian International School of Hong Kong, a member of the Board of Advisers for the Faculty of Business of the University of Victoria, British Columbia, Canada and a visiting professor of the School of Law of Sun Yat-sen University, China.

獨立非執行董事

張英潮，65歲，自二零零六年起為本公司之獨立非執行董事。彼持有數學學士學位及操作研究管理科碩士學位。彼亦分別出任其他香港上市公司包括長江實業(集團)有限公司、長江基建集團有限公司、和記電訊香港控股有限公司、新世界百貨中國有限公司、TOM集團有限公司、中核國際有限公司及科瑞控股有限公司之獨立非執行董事。彼亦為泰國上市公司BTS Group Holdings Public Company Limited之獨立董事，以及倫敦上市公司Worldsec Limited之執行董事兼副主席。彼亦為證券及期貨事務上訴審裁處的委員及證券及期貨事務監察委員會諮詢委員會委員，以及曾任香港會計師公會紀律小組A的成員。截至二零一二年七月三日止，彼曾為香港上市公司香港珠寶控股有限公司(前稱志鴻科技國際控股有限公司)之獨立非執行董事。

方和，銅紫荊星章，太平紳士，62歲，自二零零六年起為本公司之獨立非執行董事，為香港執業律師，彼亦獲得加拿大及英國執業律師資格，彼亦為中國司法部認可在香港的中國委託公證人之一，彼乃香港金杜律師事務所(前為夏佳理方和吳正和律師事務所)之顧問及創立合夥人。方先生已執業超過三十年，其中八年在多倫多執業。方先生為多家上市公司之獨立非執行董事，分別為金威啤酒集團有限公司、長興國際(集團)控股有限公司、中國投資開發有限公司(前稱泰潤國際投資有限公司)及順泰控股集團有限公司，上述所有公司的股份均在聯交所上市。方先生亦擔任中海油田服務股份有限公司的獨立非執行董事，該公司股份於聯交所及上海證券交易所上市。方先生為中國人民政治協商會議廣東省委員會委員、中華海外聯誼會理事、上海海外聯誼會理事及廣東海外聯誼會常務理事。彼亦為香港政府食物及環境衛生諮詢委員會主席、香港電影發展局委員及香港基本法研究中心理事。方先生為香港特別行政區首屆首長推選委員會委員、香港加拿大國際學校創辦人、加拿大卑詩省維多利亞大學工商管理學院顧問委員會成員及中國中山大學法學院客座教授。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層人員簡介

JIANG Simon X., 59, is an Independent Non-Executive Director of the Company since 2006, is the founder and chairman of CyberCity International Limited as well as chairman of some of its subsidiaries. For the past five years, Dr. Jiang has been involved mainly in private equity investment activities in Hong Kong and mainland China. He is also a member of the National Committee of CPPCC and the United Nations Investments Committee.

KWAN Kai Cheong, 63, is an Independent Non-Executive Director of the Company since 2006, holds a Bachelor of Accountancy (Honors) degree from the University of Singapore and is a member of the Institute of Chartered Accountants in Australia. He is also a fellow of the Hong Kong Institute of Directors. Mr. Kwan is presently the president of Morrison & Company Limited, a business consultancy firm.

Company Secretary

LEE Mei Yi, 45, became the company secretary of the Group in September 2006. Ms. Lee is a senior manager of Corporate Services Department of Tricor Services Limited and an associate member of both the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. Ms. Lee has over 20 years of experience in the corporate secretarial area.

Senior Management

YOU De Feng, 36, is Chief Financial Officer. Mr. YOU De Feng graduated from Shanghai University of Finance and Economics and obtained a Master degree in Business Administration from China Europe International Business School. He has over 10 years of experience in the real estate and construction industry, accumulating extensive experience of financial management in the industry. He is a member of the Institute of Financial Accountants, United Kingdom and a qualified accountant in the PRC. Since joining SPG Land in March 2001, Mr. You was the Finance Manager and Finance Director of the project companies of the Group and Financial Controller of the Group.

蔣小明，59歲，自二零零六年起為本公司之獨立非執行董事，亦為CyberCity International Limited的創辦人兼主席及其若干子公司的主席。蔣博士過去五年一直主要從事中港兩地的私人股本投資業務。彼亦為政協全國委員會委員及聯合國投資委員會委員。

關啟昌，63歲，自二零零六年起為本公司之獨立非執行董事，持有新加坡大學會計學(榮譽)學士學位，亦為澳洲特許會計師公會的會員及香港董事學會的資深會員。關先生現為商業顧問公司Morrison & Company Limited的總裁。

公司秘書

李美儀，45歲，於二零零六年九月成為本集團的公司秘書。李女士為卓佳專業商務有限公司企業服務部高級經理，並為英國特許秘書及行政人員公會及香港特許秘書公會會員。李女士擁有逾二十年的公司秘書經驗。

高級管理層

游德鋒，36歲，任集團首席財務官。游德鋒先生畢業於上海財經大學，持有中歐國際工商學院工商管理碩士學位，從事房地產及建築業逾10年，積累了行業內非常豐富的財務管理經驗，是英國財務會計師公會會員，擁有中國會計師資格。游德鋒先生於二零零一年三月加入盛高置地，歷任集團下屬項目公司財務部經理、財務總監及集團財務總監等職位。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層人員簡介

Ramona YAN, 40, is Group Executive Vice President. Ms. Ramona YAN obtained a Bachelor degree from the Foreign Affairs College and a Master degree of International Relations from the University of Georgia. With over 13 years of experience in the advisory and management industry in mainland China and overseas, she has rich experience in human resources strategy design, leadership development, mergers and acquisition, organization reform management, etc. She previously provided advisory service to customers in various industries, including real estate, banking and government sectors. Prior to joining the Group, Ms. Yan was the Vice President of Greater China of HAY Group and General Manager of Hewitt East China. Ms. Yan joined the Group in June 2011 as Group Executive Vice President and is in charge of the Human Resources Management Center, Assets Management Center, Process and Information Management Center and Public Relations Department.

MAO Yong Jun, 39, is Group Assistant President. Mr. MAO Yong Jun obtained a Bachelor degree in Engineering from Shanghai Engineering and Technology University and a Master degree in Business Administration from Fudan University. Mr. Mao has about ten years of working and management experiences gained from internationalized real estate companies. Prior to joining the Group, Mr. Mao was the business development manager of Hutchison Whampoa (Shanghai) Company Limited and senior business development manager of Frasers Property (China) Limited. Since joining SPG Land in July 2008, Mr. Mao held positions including Deputy General Manager, Executive Deputy General Manager and General Manager of a project company of the Group and General Manager of the City Leisure & Resort Business Division.

ZHOU Yajun, 57, is Group Assistant President. Mr. ZHOU Yajun obtained a Bachelor degree in Architectural Structural Engineering and a Master degree in Infrastructure Engineering from Tsinghua University. After his graduation, he taught at Tianjin University and Hainan University for many years and earned the title of Associate Professor because of his solid theoretical foundation in architectural structure. Prior to joining the Group, Mr. Zhou worked with several large real estate developers and construction companies and gained rich experience in general management in property project development, project engineering management and contract budgeting management. He has much experience in various types of properties, such as large residential community, commercial complex, luxurious villas and industrial factories. Mr. Zhou joined SPG Land in February 2012 as Group Assistant President.

顏蓉，40歲，任集團執行副總裁。顏蓉女士，持有外交學院學士學位及美國佐治亞大學國際關係碩士學位，擁有逾13年的國內外諮詢及管理從業經歷，在人力資源戰略設計、領導力發展、企業併購和組織變革管理等領域擁有豐富經驗，曾為房地產、銀行、政府等多種行業的客戶提供諮詢服務。在加盟本集團前，顏蓉女士曾歷任HAY(合益)集團大中華區副總裁、翰威特諮詢華東區總經理。顏蓉女士於二零一一年六月加盟本集團，出任集團執行副總裁，分管人力資源中心、資產管理中心、流程與信息管理中心及公關部。

毛永軍，39歲，任集團助理總裁。毛永軍先生，持有上海工程技術大學工科學士學位及復旦大學管理學院工商管理碩士學位，擁有約10年國際化房地產公司從業及管理經驗。在加盟本集團前，毛永軍先生曾先後任和記黃埔上海有限公司業務拓展經理，星獅中國業務拓展高級經理等職務。毛永軍先生於二零零八年七月加入盛高置地，歷任集團屬下某項目公司副總經理、常務副總經理、總經理、城市休閒事業部總經理職位。

周亞軍，57歲，任集團助理總裁。周亞軍先生，持有清華大學建築結構工程學士和結構工程學碩士學位，畢業後曾在天津大學、海南大學任教多年，在建築結構方面擁有扎實的理論功底，享有副教授職稱。周亞軍先生在加盟本集團前，曾服務過多家大型房地產集團及建築施工企業，對房地產項目開發全過程管理均有豐富的經驗，並在項目工程管理、合約預算管理等方面造詣頗深，在大型住宅社區、商業綜合體、豪華別墅、工業廠房等各類業態均較多經驗。周亞軍先生於二零一二年二月加入盛高置地，出任集團助理總裁。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層人員簡介

XU Wenmin, 43, is Group Assistant President. Mr. XU Wenmin graduated from Shanghai Urban Construction Institute in Construction Management and has over 20 years of working and management experience in real estate. Prior to joining the Group, Mr. XU Wenmin was the vice general manager of Zhu Sheng Yuan and Jifushen Purchase. He has a strong competence in project control and comprehensive skills in real estate development. Since joining the Group in September 2006, Mr. XU Wenmin was the General Manager of Taiyuan, Kunming and Ningbo projects of the Group.

CHEN Xi, 35, is Group Financial Controller. Mr. CHEN Xi graduated from Fudan University with a Bachelor degree in Accountancy. He is a member of The Chinese Institute of Certified Public Accountants and has over 13 years of working experience in professional financial, accounting and auditing, financing and corporate management. Prior to joining the Group, he was the senior manager of the internal auditing department of GE China Company and the auditing department of PricewaterhouseCoopers Zhong Tian CPAs Co., Ltd.. Mr. CHEN Xi joined SPG Land in September 2010.

ZHANG Ming Zhi, 58, is Vice President and General Manager of Investment and Finance Department of the Group. Ms. ZHANG Ming Zhi graduated from East China Normal University in Mathematics and obtained Master degree in Business Administration from Asia International Open University (Macau). Ms. Zhang has over 15 years of experience in the finance industry and project investment and management in the PRC. Prior to joining the Group, Ms. Zhang was the director of one of the first approved fund management corporations, the director and chairman appointed by several project companies and the general manager of the assets trust department of a PRC trust and investment company. Ms. Zhang joined SPG Land in April 2006.

LIU Xin Rong, 41, is Internal Audit Director and General Manager of Process and Information Management Center of the Group. Ms. LIU Xin Rong graduated from Wuhan University of Technology, majoring in Industrial Enterprise Management, and obtained a Master degree in Business Administration from Fudan University. Ms. Liu has over 20 years of experience in financial management, development and corporate management in the property industry. She is a qualified accountant in the PRC. Since joining SPG Land in October 1999, Ms. Liu was the General Manager of Human Resources Management Center of the Group, Financial Controller and Executive Deputy General Manager of major operating subsidiaries of the Group.

許文珉，43歲，任集團助理總裁。許文珉先生，畢業於上海城市建設學院建築管理專業，有逾二十年房地產從業與管理經驗。許文珉先生加盟本集團前，曾先後任竹勝園、吉富紳置業副總經理等職位，對項目的操控能力極強，房地產開發技能全面。許文珉先生二零零六年九月加盟本集團，歷任集團屬下太原、昆明及寧波項目總經理等職位。

陳曦，35歲，任集團財務管理中心總監。陳曦先生畢業於復旦大學，持有會計學學士學位，是中國註冊會計師協會會員，具有超過13年的專業財務、會計審計、融資及企業管理的工作經驗。在加盟本集團前，歷任通用電器中國公司內部審計、普華永道中天會計師事務所審計部高級經理等職位。陳曦先生於二零一零年九月加入盛高置地。

張明芝，58歲，任集團副總裁兼投資金融部總經理。張明芝女士，畢業於華東師範大學數學專業，持有亞洲澳門國際公開大學工商管理碩士學位，擁有逾15年中國金融業及項目投資於管理的經驗。在加盟本集團前，張明芝女士曾任中國首批基金管理公司的董事和多個項目公司的董事、董事長，並曾任一家中國信託投資公司的資產信託部總經理。張明芝女士於二零零六年四月加入盛高置地。

劉欣戎，41歲，任內審部總監兼集團流程與信息管理中心總經理劉欣戎女士，畢業於武漢工業大學工業企業經濟管理專業，持有復旦大學工商管理碩士學位，在房地產財務管理、開發、公司管理方面具有逾20年的管理經驗，擁有中國會計師職稱。劉欣戎女士於一九九九年十月加入盛高置地，歷任集團人力資源中心總經理、財務總監、屬下主要營運子公司常務副總經理。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層人員簡介

HUANG Yifeng, 27, is General Manager of Business Development and Management Center of the Group. Mr. HUANG Yifeng obtained a Bachelor degree with honors in Economics and Mathematics from the University of Chicago, USA. Prior to joining SPG Land, he worked in the investment banking division of J.P Morgan, Hong Kong and Morgan Stanley, and primarily engaged in bond issuance of real estate company, merger and acquisition of enterprises and IPO projects. Mr. HUANG Yifeng joined SPG LAND in August 2012.

FENG Xuekun, 43, is General Manager of Design Management Center of the Group. Mr. FENG Xuekun graduated from Xi'an University of Architecture and Technology in Architecture and obtained a Master degree in Architecture from McGill University. He has over 20 years of experience in design and has good design concepts and a sound ability to control projects. He won design awards at national and provincial level. Prior to joining the Group, Mr. FENG Xuekun was the vice president of Huasen Designing (South Branch) and the deputy director of Suning Real Estate Group. Mr. FENG Xuekun joined SPG Land in December 2012.

XU Yong, 38, is General Manager of Cost Management Center of the Group. Mr. XU Yong graduated from Tongji University in Construction and Management of International Engineering and obtained the qualification of Royal British Registered Quantity Surveyor (英國皇家註冊工料測量師) (registered in 2002). He has over 16 years of experience in contract budget management and cost control. Prior to joining the Group, Mr. XU Yong worked in Dalian Wanda Commercial Properties Co., Ltd. and Hutchison Whampoa Properties (Shanghai) Limited. Mr. XU Yong joined SPG Land in May 2012.

XIAN Kun, 33, is Deputy General Manager of Project Management Center of the Group. Mr. XIAN Kun obtained a Bachelor degree in Civil Engineering from Beihua University and the National Construction Engineer Certificate (Level 1). He has a comprehensive experience in engineering management, corporate governance and informatization construction of the real estate industry. Prior to joining the Group, Mr. XIAN Kun was the manager of the engineering department of FIZI Group, the operational plan manager of Shimao Group and the vice director of operations and the officer of the operational management center of Sansheng Hongye Investment Group. Mr. XIAN Kun joined SPG Land in September 2011.

黃一峰，27歲，任集團企業發展中心總經理。黃一峰先生持有美國芝加哥大學經濟和數學系榮譽學士學位，在加入盛高置地之前先後就職於香港J.P 摩根和摩根士丹利投資銀行部，主要參與房地產公司的債券發行、企業併購和IPO項目。黃一峰先生於二零一二年八月加入盛高置地。

風雪昆，43歲，任集團設計管理中心總經理。風雪昆先生畢業於西安建築科技大學建築學專業，同時持有麥吉爾大學建築學碩士學位，在設計方面擁有逾20年的經驗，具有良好的設計理念和方案把控能力，曾獲國家級和省部級設計獎。風雪昆先生在加盟本集團前，歷任華森設計南分公司副總、蘇寧置業集團副總監等職位。風雪昆先生於二零一二年十二月加入盛高置地。

徐勇，38歲，任集團成本管理中心總經理。徐勇先生畢業於同濟大學國際工程建築與管理專業，同時持有英國皇家註冊工料測量師資格(2002年註冊)，在合約預算管理、成本控制方面擁有逾16年經驗。徐勇先生在加盟本集團前，曾先後就職於大連萬達商業地產股份有限公司、和記黃埔地產(上海)有限公司。徐勇先生於二零一二年五月加入盛高置地。

咸坤，33歲，任集團項目管理中心副總經理。咸坤先生持有北華大學土木工程學士學位，同時擁有國家一級建造師證書，在房地產行業工程管理、公司管治、信息化建設等方面擁有綜合經驗。咸坤先生在加盟本集團前，歷任前沿控股集團工程部經理、世茂集團運營計劃管理經理、三盛宏業投資集團運營副總監兼運營管理中心主任等職位。咸坤先生於二零一一年九月加入盛高置地。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層人員簡介

LI Bin, 31, is Deputy General Manager of Sales & Marketing Management Center of the Group. Mr. LI Bin graduated from Ningbo University with a Bachelor degree in Communication. He has over 10 years' experience in mass communication, property planning and advertising. Prior to joining the Group, Mr. Li held planning and creative management positions with Grey Global Group, Shanghai, and Dream Works Shenzhen and Shanghai. During this period, he received the gold medal in "China Advertising Great Wall Award". Since joining SPG Land in April 2008, Mr. Li held positions including Deputy Planning Director of Sales & Marketing Management Center of the Group and Branding and Planning Director of Branding and Marketing Center of the Group.

LEI Yu, Rain, 40, is General Manager of Legal and Risk Control Center of the Group. Mr. LEI Yu, Rain, graduated from Fudan University with a Bachelor degree in Law and a Master degree in Public Administration. Mr. Lei is a qualified lawyer in the PRC and has over 14 years of working experience in corporate legal management, such as compliance and internal risk control of listed companies, investment in and development of real estate and hotel projects, design of transaction structure and plan, mergers, acquisitions and reorganization of companies, project financing, material contract negotiation, contract management and real estate development, construction and transaction. Prior to joining the Group, Mr. LEI Yu worked in Shanghai Hongqiao Law Firm and Grandall Legal Group (Shanghai) as a full-time lawyer. Since joining SPG Land in May 2003, Mr. LEI Yu held positions including Legal Adviser, Senior Legal Adviser and Legal Director of the Group.

WANG Haiming, 39, is Deputy General Manager of Assets Management Center of the Group. Mr. WANG Haiming graduated from Shanghai University in Business English. Prior to joining the Group, he worked in InterContinental Hotels Group, Three on the Bund and Marriott Hotel Group and has over 10 years of experience in hotel management. Mr. WANG Haiming joined SPG Land in May 2010.

李斌，31歲，集團營銷管理中心副總經理。李斌先生持有寧波大學傳播系學士學位，在大眾傳播領域、房地產策劃和廣告推廣方面擁有逾10年經驗。李斌先生在加盟本集團前，曾先後於職精信環球(Grey Global Group)上海公司、相互廣告深圳及上海公司擔任策劃與創意的管理工作，在此期間曾榮獲「中國廣告最高獎」長城獎金獎。李斌先生於二零零八年四月加入盛高置地，歷任集團營銷管理中心策劃副總監、集團品牌市場中心品牌與策劃總監。

雷雨，40歲，任集團法務與風險控制中心總經理。雷雨先生持有復旦大學法學學士學位及管理學碩士學位，中國合資格律師，在上市公司合規和內部風險管控，房地產和酒店項目投資與發展、交易架構和方案設計、公司收購兼併和重組、項目融資、重大合同談判、合約管理以及房地產開發、建設和交易等公司法律事務管理方面擁有逾14年經驗。在加盟本集團前，雷雨先生曾先後在上海市虹橋律師事務所，國浩律師集團(上海)事務所擔任專職律師。雷雨先生於二零零三年五月加入盛高置地，歷任集團法律顧問、高級法律顧問和法務總監職位。

王海明，39歲，任集團資產管理中心副總經理。王海明先生畢業於上海大學商務英語專業。在加盟本集團前，曾就職於洲際酒店集團、外灘三號、萬豪酒店集團，擁有逾十年的酒店管理經驗。王海明先生於二零一零年五月加入盛高置地。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層人員簡介

GE Hao Long, 40, is General Manager of Shanghai SPG Property Services Co., Ltd. under the Group. Mr. GE Hao Long graduated from Hebei Institute of Finance and Economics. Mr. Ge has over 12 years of experience in property management and operation. Prior to joining the Group, Mr. Ge worked as the person-in-charge of functional division and key projects of China Vanke, the deputy general manager of Shenzhen Poly Property, the executive director and general manager of Hanzens. Mr. Ge is currently a standing member of Shenzhen Property Management Association, a visiting professor of Shenzhen Real Estate and Property Management Advanced Training College and one of the members of the expert assessment committee of qualification training for property management project managers of Shenzhen, Guangdong province of the PRC. Mr. Ge joined SPG Land in April 2010.

GAO Yu Di, 59, is Executive Director and Education Director of Sipo Polytechnic under the Group. Ms. GAO Yu Di graduated from East China Normal University, majoring in Chinese. She has over 30 years of experience in education and was chief editor of education materials for secondary schools in Shanghai. She held positions from teacher to vice-principal of one of the famous high schools in Shanghai. She received special allowance from the Government and was nominated as "Shanghai Top-Level Teacher". Ms. GAO Yu Di joined SPG Land in September 2005.

葛浩龍，40歲，任集團屬下盛高物業管理有限公司總經理。葛浩龍先生畢業於河北財經學院，擁有逾12年物業管理企業運營經驗。在加盟本集團前，葛浩龍先生曾先後任深圳萬科物業公司職能部門及重點項目負責人、深圳保利物業公司副總經理、合正物業公司執行董事兼總經理等，現任深圳市物業管理協會常務理事、深圳市房地產和物業管理進修學院(全國房地產業深圳培訓中心)客座教授、廣東省深圳市物業管理項目經理職業資質培訓班專家評委。葛浩龍先生於二零一零年四月加入盛高置地。

皋玉蒂，59歲，任集團屬下上海思博教育發展有限公司執行董事及教育總監。皋玉蒂女士畢業於華東師範大學中文系，擁有逾30年的教學經驗，曾擔任上海市高中語文統編教材執行主編、上海市著名中學教師及至副校長職務，並獲得政府特殊津貼以及上海市特級教師稱號。皋玉蒂女士於二零零五年九月加入盛高置地。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

REPORT OF THE DIRECTORS

The Directors of the Company are pleased to present their annual report together with the audited consolidated accounts of the Group for the year ended 31 December 2012.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in property development, property and hotel investment, property management and education.

An analysis of the Group's sales and operating results for the year by principal activities is set out in note 6 to the consolidated accounts.

MAJOR CUSTOMERS AND SUPPLIERS

The Directors believe that the five largest customers of the Group accounted for about 6.56% of the Group's sales in the year while the five largest suppliers of the Group accounted for about 17.32% of the Group's purchases in the year.

Save for the association with certain related companies as set out in Note 48 to the consolidated accounts, none of the Directors, their associates or any shareholders (which to the knowledge of the Directors owned more than 5% of the Company's share capital) has a beneficial interest in the Group's five largest customers or five largest suppliers.

RESULTS

The results of the Group for the year ended 31 December 2012 are set out on page 91.

DIVIDENDS

The Directors did not recommend the payment of a final dividend.

董事會報告

本公司董事欣然提呈其年報連同本集團截至二零一二年十二月三十一日止年度的經審核綜合賬目。

主要業務

本公司為一家投資控股公司。其子公司主要從事物業發展、物業和酒店投資、物業管理及教育。

本集團按主要業務劃分的年度銷售額及經營業績分析載於綜合賬目附註6。

主要客戶及供應商

董事相信，本集團五大客戶佔本集團年內銷售額約6.56%，而本集團五大供應商佔本集團年內採購額約17.32%。

除與載於綜合賬目附註48的某些關連公司的關聯外，概無董事、彼等的聯繫人或任何股東(就董事所知擁有超過本公司股本5%者)於本集團五大客戶或五大供應商中擁有實益權益。

業績

本集團截至二零一二年十二月三十一日止年度的業績載於第91頁。

股息

董事未建議派付末期股息。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company will be held on Monday, 3 June 2013. A notice convening the annual general meeting will be published and dispatched to the shareholders of the Company in the manner required by the Listing Rules in due course.

The register of members of the Company will be closed from Thursday, 30 May 2013 to Monday, 3 June 2013 (both days inclusive) during which period no transfer of shares will be effected. In order to determine the entitlement to attend and vote at the annual general meeting to be held on Monday, 3 June 2013, all transfer documents accompanied by the relevant share certificates, must be lodged with the Company's branch share registrars in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 29 May 2013.

FIXED ASSETS

Details of the movements in fixed assets during the year are set out in note 19 to the consolidated accounts.

BORROWINGS AND INTEREST CAPITALISED

Borrowings repayable on demand or within one year are classified under current liabilities. Details of the long-term borrowings are set out in note 34 to the consolidated accounts. Interest and other borrowing costs capitalised by the Group during the year are set out in note 13 to the consolidated accounts.

MOVEMENTS OF SHARE CAPITAL

Details of the movements in the share capital during the year are set out in note 42 to the consolidated accounts.

RESERVES

Details of the movements in reserves during the year are set out in note 43 to the consolidated accounts.

As at 31 December 2012, the aggregate amount of reserves available for distribution to equity shareholders of the Company was RMB2,165,054,000 (2011: RMB2,362,531,000).

暫停辦理股份過戶登記手續

本公司的股東週年大會將於二零一三年六月三日(星期一)舉行。召開股東週年大會之通告將按照上市規則之規定於適當時候後刊登及寄發予本公司股東。

本公司將於二零一三年五月三十日(星期四)至二零一三年六月三日(星期一)(包括首尾兩天)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記手續。為確定合資格可出席於二零一三年六月三日(星期一)舉行的股東週年大會並於會上投票之人士，所有過戶文件連同有關股票，必須於二零一三年五月二十九日(星期三)下午四時三十分前，送交本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東二十八號金鐘匯中心二十六樓。

固定資產

年內，固定資產變動詳情載於綜合賬目附註19。

借貸及利息資本化

應要求或須於一年內償還的借貸被分類為流動負債。長期借貸詳情載於綜合賬目附註34。年內本集團資本化的利息及其他借貸成本載於綜合賬目附註13。

股本變動

年內股本變動的詳情載於綜合賬目附註42。

儲備

年內儲備變動詳情載於綜合賬目附註43。

於二零一二年十二月三十一日，可供分派予本公司股權持有人的儲備總額為人民幣2,165,054,000元(二零一一年：人民幣2,362,531,000元)。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

DONATIONS

The donations made by the Group during the year amounted to RMB5,495,000 (2011: RMB5,478,000).

FIVE-YEAR FINANCIAL SUMMARY

A five-year financial summary of the Group is set out on pages 218 to 220.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Mr. WANG Weixian (*Chairman*)

Ms. WANG Xuling (*Chief Executive Officer*)

Mr. CHEUNG Man Hoi (*Chief Financial Officer*)

(*resigned as an executive Director and Chief Financial Officer on 1 April 2012*)

Mr. CHU Hau Lim (*Chief Financial Officer*)

(*appointed as an executive Director and Chief Financial Officer on 16 April 2012*)

(*resigned as an executive Director and Chief Financial Officer on 1 October 2012*)

Non-executive Director

Mr. TSE Sai Tung, Stones (*retired on 1 June 2012*)

Independent non-executive Directors

Mr. CHEONG Ying Chew, Henry

Mr. FONG Wo, Felix, JP

Mr. JIANG Simon X.

Mr. KWAN Kai Cheong

捐獻

年內本集團作出的捐獻達人民幣5,495,000元(二零一一年：人民幣5,478,000元)。

五年財務摘要

本集團的五年財務摘要載於第218至220頁。

董事及董事服務合約

年內及截至本報告日期為止，本公司董事為：

執行董事

王偉賢先生(主席)

王煦菱女士(行政總裁)

張文海先生(首席財務官)

(於二零一二年四月一日辭任執行董事兼首席財務官)

朱孝廉先生(首席財務官)

(於二零一二年四月十六日獲委任為執行董事兼首席財務官)

(於二零一二年十月一日辭任執行董事兼首席財務官)

非執行董事

謝世東先生(於二零一二年六月一日退任)

獨立非執行董事

張英潮先生

方和先生(太平紳士)

蔣小明先生

關啟昌先生

REPORT OF THE BOARD OF DIRECTORS

董事會報告

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (Continued)

In accordance with the Company's Articles of Association, Messrs. CHEONG Ying Chew, Henry and FONG Wo, Felix, JP will retire from the Board at the forthcoming annual general meeting. Being eligible, they offer themselves for re-election.

None of the retiring Directors has a service contract with the Company or any of its subsidiaries which is not terminable within one year without payment of compensation other than statutory compensation.

INDEPENDENT NON-EXECUTIVE DIRECTORS' CONFIRMATION OF INDEPENDENCE

The Company has received independence confirmation from each of the independent non-executive Directors and considers them to be independent.

DIRECTORS' INTERESTS IN CONTRACTS

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

In order to eliminate Directors' interests in business competing with the Group, on 19 September 2006, Mr. WANG Weixian entered into a deed of non-competition with the Company (the "Deed").

In accordance with the terms of the Deed, Mr. WANG Weixian has provided the Company with an annual confirmation that he and his associates (other than the Group) have complied with the terms of the Deed.

董事及董事服務合約(續)

根據本公司的組織章程細則，張英潮先生及方和先生(太平紳士)將於快將舉行的股東週年大會上卸任董事之職，彼等皆符合資格，願意膺選連任。

概無快將卸任之董事與本公司或其任何子公司訂立於一年內不作賠償(法定賠償除外)便不可終止的服務合約。

獨立非執行董事的獨立性確認函

本公司已收到每名獨立非執行董事的獨立性確認函，並認為彼等均具獨立性。

董事於合約的權益

於年底或年內任何時間，本公司董事概無於本公司或其任何子公司就本公司之業務而訂立之重大合約中直接或間接擁有重大權益。

董事於競爭業務的權益

為剔除董事在與本集團有抵觸的競爭業務中的權益，於二零零六年九月十九日，王偉賢先生與本公司訂立一份不競爭契約(「契約」)。

根據契約的條款，王偉賢先生已就其及其聯繫人(本集團除外)遵守契約之條款向本公司發出一份年度確認書。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS (Continued)

The independent non-executive Directors of the Company have reviewed the matters relating to the compliance and enforcement of the Deed by Mr. WANG Weixian and his associates (other than the Group) and confirmed that Mr. WANG Weixian and his associates (other than the Group) have complied with the Deed.

As at the date of this report, none of the Directors of the Company is considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

SPECIFIC PERFORMANCE OBLIGATIONS OF THE CONTROLLING SHAREHOLDER

Bank of East Asia (China) Limited, Shanghai Branch, granted a RMB facility of up to RMB600,000,000 to a wholly-owned subsidiary of the Company established in the PRC on 20 May 2011. In addition, on 6 July 2011, a wholly-owned subsidiary of the Company incorporated in Hong Kong (as borrower) has entered into a term loan facility agreement (the "Facility Agreement") with The Bank of East Asia, Limited (the "Bank"). The Facility Agreement relates to the provision of a term loan facility of up to HKD500,000,000 (the "Facility"). The Facility has a repayment term of three years from the date of the Facility Agreement. The purpose of the Facility is to provide capital for the borrower to finance its investment(s), including but not limited to the acquisition of land in the PRC. The Company has agreed to provide an unconditional and irrevocable guarantee to the Bank in respect of the repayment obligations of the borrower under the Facility Agreement (the "Guarantee").

Pursuant to the Guarantee, Mr. WANG Weixian, David, the controlling shareholder of the Company, shall continue to maintain more than 50% beneficial shareholding interest in the Company and maintain management control over the Company.

董事於競爭業務的權益(續)

本公司獨立非執行董事已審閱有關王偉賢先生及其聯繫人(本集團除外)已遵守及執行契約的規定的事宜並確認王偉賢先生及其聯繫人(本集團除外)已遵守契約的規定。

截至本報告日期，概無本公司董事被視為在屬於或可能與本集團業務競爭的業務中擁有直接或間接的權益。

控股股東的具體履行義務責任

東亞銀行(中國)有限公司上海分行於二零一一年五月二十日向本公司在中國成立之全資子公司授予一項達人民幣600,000,000元之人民幣融通。此外，於二零一一年七月六日，本公司在香港註冊成立之全資子公司(作為借款人)與東亞銀行有限公司(「該銀行」)訂立有期貨款融通協議(「融通協議」)。融通協議與提供一項達500,000,000港元之有期貨款融通(「該融通」)有關。該融通之還款期由融通協議日期起為期三年。該融通旨在為借款人提供資金以撥付其投資，包括但不限於在中國收購土地。本公司同意就借款人於融通協議下之還款責任向該銀行提供無條件及不可撤銷擔保(「擔保」)。

根據擔保，本公司控股股東王偉賢先生須繼續擁有本公司超過50%之實益股權，並保持對本公司之管理控制權。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

SPECIFIC PERFORMANCE OBLIGATIONS OF THE CONTROLLING SHAREHOLDER (Continued)

A failure to comply with the aforesaid obligation will constitute an event of default under the Facility Agreement. However no event of default will occur if the failure to comply is capable of remedy and is remedied within 15 business days (or such longer period as the Bank may approve) of the earlier of the Bank giving notice to the borrower or the borrower becoming aware of the failure to comply. If an event of default occurs, the Facility together with accrued interest, and all other amounts accrued or outstanding under the Facility Agreement may become immediately due and payable.

SHARE OPTIONS

Share Option Scheme

On 19 September 2006, the Company adopted a share option scheme (the "Share Option Scheme").

A summary of the Share Option Scheme is set out below:

1. Purpose of the Share Option Scheme:

The purpose of the Share Option Scheme is to recognize and acknowledge the contributions of the participants to the growth of the Group by granting options to them as incentives or rewards.

2. Participants of the Share Option Scheme:

The Board may, in its discretion, offer to grant options to subscribe for such number of shares as the Board may determine to the following participants:

- (i) any executive and employee of the Group; or
- (ii) any director (including non-executive directors and independent non-executive directors) of the Group; or
- (iii) any consultant, adviser and/or agent of the Group.

控股股東的具體履行義務責任(續)

未能遵守上述責任將構成融通協議項下之違約事項。然而，倘違約事項可予以糾正並於該銀行向借款人發出通知或借款人知悉違約事項(以較早者為準)起計之15個營業日內(或該銀行可能批准之較長期間)獲糾正，則違約事項不會發生。倘出現違約事項，融通協議項下之該融通連同應計利息，以及所有其他應計或未償還金額可能立即到期並須予償還。

購股權

購股權計劃

於二零零六年九月十九日，本公司已採納購股權計劃(「購股權計劃」)。

購股權計劃摘要載列如下：

1. 購股權計劃的目的：

通過授予參與者購股權作為鼓勵或獎賞，承認並答謝彼等為本集團的發展作出的貢獻。

2. 購股權計劃的參與者：

董事會可酌情向以下參與者要約授出可認購一定數量股份的購股權，認購的數量將由董事會決定：

- (i) 本集團內任何行政人員及僱員；或
- (ii) 本集團內任何董事(包括非執行董事和獨立非執行董事)；或
- (iii) 本集團內任何顧問、指導師和/或代理人。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

SHARE OPTIONS (Continued)

3. Total number of shares available for issue under the Share Option Scheme and % of issued share capital at 28 March 2013:

The maximum number of shares in respect of which options may be granted under the Share Option Scheme must not in aggregate exceed 103,750,000 shares (approximately 9.87% of issued share capital).

4. Maximum entitlement of each participant under the Share Option Scheme:

The maximum entitlement for each participant is that the total number of shares of the Company issued and to be issued upon exercise of the options granted to each participant (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue. Any grant of further options above this limit shall be subject to certain requirements as stipulated in the rules of the Share Option Scheme.

5. The period within which the shares must be taken up under an option:

Subject to the rules of the Share Option Scheme, options may be exercised by a participant, in whole or in part, at any time during the period commencing from the date of grant and expiring at 5:00 p.m. on the business day (i) preceding the fifth anniversary of the date of grant or (ii) preceding the expiry of the Share Option Scheme, whichever is the earlier.

6. The minimum period for which an option must be held before it can be exercised:

No option may be exercised until the expiry of 12 months after the date of grant. A grantee may be required to achieve such performance targets as determined by the Board before any options granted under the Share Option Scheme can be exercised.

購股權(續)

3. 根據購股權計劃可供發行的股份總數及於二零一三年三月二十八日佔已發行股本的百分比：

按購股權計劃授出的購股權予以行使時所發行的股份數目最高不能超過103,750,000股(約為已發行股本的9.87%)。

4. 根據購股權計劃，各參與者的最高權利：

各參與者的最高權利為在任何十二個月內獲授的購股權(包括已行使、已註銷及尚未行使的購股權)予以行使時所發行及將予發行的本公司股份總數，不得超過本公司已發行的股份總數1%。再授出任何超過此限額的購股權須受購股權計劃規則內訂明的若干規定所限制。

5. 必須行使購股權認購股份的期限：

受購股權計劃規則所規範，參與者可於授出日期起至(i)授出日期第五個週年的前一個營業日或(ii)購股權計劃屆滿日期的前一個營業日(以較早者為準)下午五時正屆滿時的期間內，隨時全部或部分行使購股權。

6. 購股權於行使前必須持有的最少期間：

概不得於授出日期起計十二個月屆滿前行使任何購股權。承授人於行使根據購股權計劃授出的任何購股權前，可能需要達到董事會釐定的有關表現目標。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

SHARE OPTIONS (Continued)

7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made, or loans for such purposes must be repaid:

Nil

8. The basis of determining the exercise price:

The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price shall at least be the higher of:

- (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of offer, which must be a day on which the Stock Exchange is open for the business of dealing in securities ("Business Day"); and
- (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the date of offer,

or (where applicable) such price as from time to time adjusted pursuant to the Share Option Scheme.

9. The remaining life of the Share Option Scheme:

The Share Option Scheme is valid and effective for a period of 10 years commencing on 19 September 2006 and will expire at 5:00 p.m. on the Business Day preceding the tenth anniversary thereof.

There were no option granted, exercised, cancelled or lapsed during the year ended 31 December 2012.

購股權(續)

7. 申請或接納購股權須付的金額以及付款或通知付款的期限或償還申請購股權貸款的期限：

無

8. 釐定行使價的基準：

根據購股權計劃授出的任何特定購股權所涉及的股份認購價將由董事會全權酌情釐定，惟不得低於下列較高者：

- (i) 授出建議當日在聯交所每日報價表所示股份的收市價，而授出建議日期必須為聯交所開市進行買賣證券的日子（「營業日」）；及
- (ii) 緊接授出建議當日前五個營業日在聯交所每日報價表所示的股份平均收市價，

或(如適用)根據購股權計劃而不時調整的價格。

9. 購股權計劃的餘下年期：

購股權計劃的有效期為十年，由二零零六年九月十九日開始，並將於其第十週年之前之營業日下午五時正屆滿。

於截至二零一二年十二月三十一日止年度，概無購股權獲授出、行使、註銷或失效。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2012, the interests of each Director and chief executive of the Company in the equity or debt securities of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange were as follows:

Long position in shares of the Company:

Name of Director 董事姓名	Capacity and nature of interest 身份及權益性質	Number of shares 股份數量	Approximate percentage of shareholding 持股量概約百分比
Mr. WANG Weixian 王偉賢先生	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	125,510,498	11.94
	Beneficiary of discretionary trust (Note 2) 酌情信託受益人(附註2)	617,254,133	58.72
Ms. WANG Xuling 王煦菱女士	Beneficial owner 實益擁有人	3,600,000	0.34
	Interest of controlled corporation (Note 3) 受控制公司權益(附註3)	10,250,448	0.98
	Beneficiary of discretionary trust (Note 2) 酌情信託受益人(附註2)	617,254,133	58.72

董事於證券的權益

於二零一二年十二月三十一日，本公司各董事及行政總裁於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))的股權或債券中擁有(a)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益(包括根據證券及期貨條例的有關條款董事被當作或視作擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須記錄於該條例所述登記冊的權益；或(c)須根據標準守則而須知會本公司及聯交所的權益如下：

於本公司股份的長倉：

REPORT OF THE BOARD OF DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN SECURITIES (Continued)

Long position in shares of the Company: (Continued)

Notes:

- (1) Mr. WANG Weixian is deemed to be interested in 125,510,498 shares which are held by Prestige Glory Enterprises Limited. The entire issued share capital of Prestige Glory Enterprises Limited is beneficially owned by Mr. WANG Weixian.
- (2) Each of Mr. WANG Weixian and Ms. WANG Xuling is deemed to be interested in an aggregate of 617,254,133 shares, which are held by SPG Investment Holdings Ltd. and Brilliant Bright Investment Limited, respectively:
 - (a) 506,741,640 shares are held by SPG Investment Holdings Ltd. which is a wholly-owned subsidiary of SPG Asset Management Limited. The entire issued share capital of SPG Asset Management Limited is held by Brilliant Bright Investment Limited; and
 - (b) 110,512,493 shares are held by Brilliant Bright Investment Limited.

Brilliant Bright Investment Limited is a wholly-owned subsidiary of HSBC International Trustee Limited being the trustee of a discretionary trust of which family members of Mr. WANG Weixian (including Mr. WANG Weixian and Ms. WANG Xuling) are discretionary beneficiaries.

- (3) Ms. WANG Xuling is deemed to be interested in 10,250,448 shares, which are held by Boom Rich Investments Limited which is in turn entirely beneficially owned by Ms. WANG Xuling.

董事於證券的權益(續)

於本公司股份的長倉：(續)

附註：

- (1) 王偉賢先生被視為擁有125,510,498股股份之權益，該等股份由Prestige Glory Enterprises Limited持有。Prestige Glory Enterprises Limited之所有已發行股本由王偉賢先生實益擁有。
- (2) 王偉賢先生及王煦菱女士各自被視為擁有合共617,254,133股股份之權益，該等股份分別由SPG Investment Holdings Ltd.及Brilliant Bright Investment Limited持有：
 - (a) 為數506,741,640股股份乃由SPG Investment Holdings Ltd.持有，該公司為SPG Asset Management Limited之全資子公司。SPG Asset Management Limited之所有已發行股本由Brilliant Bright Investment Limited持有；及
 - (b) 為數110,512,493股股份乃由Brilliant Bright Investment Limited持有。

Brilliant Bright Investment Limited 為 HSBC International Trustee Limited之全資子公司，而HSBC International Trustee Limited為以王偉賢先生家族成員(包括王偉賢先生及王煦菱女士)為酌情受益人的酌情信託之受託人。

- (3) 王煦菱女士被視為擁有10,250,448股股份之權益，該等股份由王煦菱女士完全實益擁有的Boom Rich Investments Limited持有。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN SECURITIES (Continued)

Save as disclosed above, as at 31 December 2012, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Apart from the foregoing, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and no Directors or chief executives or their respective spouses or children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company nor exercised any such right.

董事於證券的權益(續)

除上文所披露者外，於二零一二年十二月三十一日，本公司董事、行政總裁及彼等各自的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中概無擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所，或須根據證券及期貨條例第352條記錄於該條例所述之登記冊，或須根據標準守則而知會本公司及聯交所的任何個人、家族、公司或其他權益或淡倉(包括該等根據證券及期貨條例的有關條款被當作或視作擁有的權益或淡倉)。

除上述者外，於年內任何時間，本公司或其任何子公司並無訂立任何安排，以令董事或彼等的任何配偶或十八歲以下的子女可透過購買本公司或任何其他法人團體的股份或債券而獲得利益，以及董事或行政總裁或彼等各自的配偶或十八歲以下的子女概無已獲授可認購本公司股權或債券的任何權利，亦無行使任何有關權利。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS

Other than interests disclosed in the section headed "Directors' Interests in Securities" above, as at 31 December 2012, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had interests or short positions in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Name of shareholder 股東名稱	Capacity and nature of interest 身份及權益性質	Number of shares 股份數量	Approximate percentage of shareholding 持股量概約百分比
SPG Investment Holdings Ltd.	Beneficial owner (Notes 1 and 2) 實益擁有人(附註1及2)	506,741,640	48.21
SPG Asset Management Limited	Interest of controlled corporation (Notes 1 and 2) 受控制公司權益(附註1及2)	506,741,640	48.21
Prestige Glory Enterprises Limited	Beneficial owner (Note 2) 實益擁有人(附註2)	125,510,498	11.94
Brilliant Bright Investment Limited	Beneficial owner 實益擁有人 Interest of controlled corporation (Notes 1 and 3) 受控制公司權益(附註1及3)	110,512,493 506,741,640	10.51 48.21
HSBC International Trustee Limited	Trustee (Note 3) 受託人(附註3)	617,254,133	58.72

Notes:

- 506,741,640 shares are held by SPG Investment Holdings Ltd. which is a wholly-owned subsidiary of SPG Asset Management Limited. The entire issued share capital of SPG Asset Management Limited is held by Brilliant Bright Investment Limited. Each of SPG Asset Management Limited and Brilliant Bright Investment Limited is deemed to be interested in 506,741,640 shares under the SFO.
- Mr. WANG Weixian is a director of SPG Investment Holdings Ltd., SPG Asset Management Limited and Prestige Glory Enterprises Limited.
- Brilliant Bright Investment Limited is a wholly-owned subsidiary of HSBC International Trustee Limited being the trustee of a discretionary trust of which family members of Mr. WANG Weixian (including Mr. WANG Weixian and Ms. WANG Xuling) are discretionary beneficiaries.

主要股東

除上文「董事於證券的權益」一節所披露的權益外，於二零一二年十二月三十一日，根據本公司根據證券及期貨條例第336條須存置的權益登記冊所記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉：

附註：

- 為數 506,741,640 股股份乃由 SPG Investment Holdings Ltd. 持有，SPG Investment Holdings Ltd. 為 SPG Asset Management Limited 之全資子公司。SPG Asset Management Limited 之所有已發行股本由 Brilliant Bright Investment Limited 持有。根據證券及期貨條例，SPG Asset Management Limited 及 Brilliant Bright Investment Limited 各自被視為擁有 506,741,640 股股份之權益。
- 王偉賢先生乃 SPG Investment Holdings Ltd.、SPG Asset Management Limited 及 Prestige Glory Enterprises Limited 之董事。
- Brilliant Bright Investment Limited 為 HSBC International Trustee Limited 之全資子公司，而 HSBC International Trustee Limited 為以王偉賢先生家族成員（包括王偉賢先生及王煦菱女士）為酌情受益人的酌情信託之受託人。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

RELATED-PARTY TRANSACTIONS

Details of the related-party transactions undertaken by the Group during the year are set out in note 48 to the consolidated accounts. Save as disclosed below, the related-party transactions either did not constitute connected transactions/ continuing connected transactions or constituted connected transactions/continuing connected transactions but were exempted from all disclosure and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

In consideration of the Wuxi branch of Bank of China Limited and the Wuxi branch of Bank of Ningbo Co. Ltd. (the "Lenders") agreeing to advance the syndicated loan (the "Loan") in the aggregate amount of RMB1,800,000,000 to the Purchaser (as defined in the section headed "Events After the Balance Sheet Date" below) pursuant to the syndicated loan agreement dated 31 December 2011 (the "Loan Agreement"), in December 2011, the Project Company (as defined in the section headed "Events After the Balance Sheet Date" below) entered into the mortgage (the "Mortgage") whereby the Project Company, as the beneficial owner of the Land (as defined in the section headed "Events After the Balance Sheet Date" below), has agreed to mortgage in favour of the Lenders the land use right in respect of certain parcels of the Land for the due and punctual performance of the Purchaser under the Loan Agreement for the period from 11 January 2012 to 30 June 2014.

The provision of the Mortgage by the Project Company to secure the Loan provided by the Lenders to the Purchaser, a connected person of the Company by virtue of being a substantial shareholder of a subsidiary of the Company, constituted a connected transaction under Rule 14A.13(2)(a)(i) of the Listing Rules and should have been subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules pursuant to Rule 14A.63 of the Listing Rules. During the course of negotiation on the terms of the documents in relation to the disposal of Project Company as mentioned in the section headed "Events After the Balance Sheet Date" below, it came to the attention of the Company that it had inadvertently omitted to comply with the reporting, announcement and independent shareholders' approval requirements under Chapter 14A in respect of the said financial assistance.

For details, please refer to the announcement of the Company dated 6 January 2013.

關連人士交易

本集團於年內進行的關連人士交易的詳情載於綜合賬目附註48。除下文所披露者外，該等關連人士交易並不構成關連交易／持續關連交易，或構成關連交易／持續關連交易但獲豁免遵守上市規則第14A章項下的所有披露及獨立股東批准規定。

作為中國銀行股份有限公司無錫分行及寧波銀行股份有限公司無錫分行(「貸款人」)同意根據日期為二零一一年十二月三十一日之銀團貸款協議(「貸款協議」)貸出銀團貸款(「該貸款」)合共人民幣1,800,000,000元予買方(定義見下文「資產負債表日後事項」一節)之代價，於二零一一年十二月，項目公司(定義見下文「資產負債表日後事項」一節)訂立按揭(「該按揭」)，據此，項目公司(作為該土地(定義見下文「資產負債表日後事項」一節)之實益擁有人)同意，以貸款人為受益人於二零一二年一月十一日至二零一四年六月三十日期間按揭該土地若干地塊之土地使用權，以使買方妥善準時履行於貸款協議項下之責任。

項目公司提供該按揭以作為貸款人向買方(由於其為本公司子公司之主要股東，故其為本公司關連人士)提供該貸款之抵押構成上市規則第14A.13(2)(a)(i)條項下之關連交易，根據上市規則第14A.63條，須遵守上市規則第14A章項下申報、公告及獨立股東批准之規定。於磋商有關下文「資產負債表日後事項」一節所述項目公司出售事項之該等文件之條款之過程中，本公司知悉其就上述財務協助不慎地並無遵守上市規則第14A章項下申報、公告及獨立股東批准之規定。

有關詳情，請參閱本公司日期為二零一三年一月六日之公告。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

REMUNERATION POLICY

The remuneration policy of the employees of the Group is formulated by the remuneration committee which takes into account individual performance, qualifications and competence.

The remuneration of the executive Directors of the Company are recommended by the remuneration committee, having regard to the Company's operating results, individual performance and comparable market statistics. The remuneration of the non-executive Directors (including the independent non-executive Directors) of the Company are recommended by the remuneration committee.

The Company has adopted the Share Option Scheme and share award scheme (the "Share Award Scheme") to provide incentive to the directors and eligible employees of the Group, details of the Share Option Scheme are set out in the paragraph headed "Share Options" above.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2012, except that the trustee of the Share Award Scheme, pursuant to the terms of the trust deed of the Share Award Scheme, purchased on the Stock Exchange a total of 11,504,000 shares of the Company at a total consideration of HK\$16,826,514.

管理合約

年內，概無訂立或存在有關本公司整體業務或任何重大部分的管理及行政合約。

薪酬政策

本集團僱員的薪酬政策由薪酬委員會經考慮個人表現、資歷及能力後制訂。

本公司執行董事的酬金由薪酬委員會視乎本公司的營運業績、個人表現及可資比較的市場數據而作出建議。本公司非執行董事(包括獨立非執行董事)的酬金則由薪酬委員會建議。

本公司已採納購股權計劃及股份獎勵計劃(「股份獎勵計劃」)以激勵本集團董事及合資格僱員，購股權計劃詳情載於上文「購股權」一段。

購買、出售或贖回本公司上市證券

於截至二零一二年十二月三十一日止年度內，除股份獎勵計劃受託人根據股份獎勵計劃的信託契據條款以總代價16,826,514港元於聯交所購買本公司合共11,504,000股股份外，本公司或其任何子公司概無購買、贖回或出售本公司任何上市證券。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

PRE-EMPTIVE RIGHTS

No pre-emptive rights exist in the Cayman Islands being the jurisdiction in which the Company is incorporated.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 December 2012.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51(B) of the Listing Rules, the changes in information of Directors subsequent to the publication of the interim report of the Company for the six months ended 30 June 2012 are set out below:

優先購買權

本公司註冊成立的司法管轄區開曼群島並不存在優先購買權。

董事進行證券交易的標準守則

本公司採納上市規則附錄十所載的標準守則作為其董事買賣本公司證券的操守準則。根據本公司作出的特別查詢，所有董事均確認，於截至二零一二年十二月三十一日止年度內，均有遵守標準守則所規定的準則。

企業管治

本公司所採納的主要企業管治常規載於企業管治報告。

董事資料變動

根據上市規則第13.51(B)條，董事資料自本公司截至二零一二年六月三十日止六個月之中期報告刊發當日起之變動載列如下：

REPORT OF THE BOARD OF DIRECTORS

董事會報告

Name of Director 董事姓名	Details of Changes 變更詳情
Ms. WANG Xuling 王煦菱女士	400,000 shares of the Company were awarded to Ms. WANG Xuling on 2 April 2013 under the Share Award Scheme subject to vesting conditions. 王煦菱女士於二零一三年四月二日根據股份獎勵計劃獲授400,000股本公司股份，惟須受歸屬條件所限。
Mr. CHEONG Ying Chew, Henry 張英潮先生	500,000 shares of the Company were awarded to Mr. CHEONG Ying Chew, Henry on 2 April 2013 under the Share Award Scheme. 張英潮先生於二零一三年四月二日根據股份獎勵計劃獲授500,000股本公司股份。 Mr. CHEONG Ying Chew, Henry resigned as an independent non-executive director of Hong Kong Jewellery Holding Limited (formerly known as Excel Technology International Holdings Limited) effective from 3 July 2012. 張英潮先生辭任香港珠寶控股有限公司(前稱志鴻科技國際控股有限公司)的獨立非執行董事，自二零一二年七月三日起生效。
Mr. FONG Wo, Felix, JP 方和先生(太平紳士)	500,000 shares of the Company were awarded to Mr. FONG Wo, Felix, JP on 2 April 2013 under the Share Award Scheme. 方和先生(太平紳士)於二零一三年四月二日根據股份獎勵計劃獲授500,000股本公司股份。
Mr. JIANG Simon X. 蔣小明先生	500,000 shares of the Company were awarded to Mr. JIANG Simon X. on 2 April 2013 under the Share Award Scheme. 蔣小明先生於二零一三年四月二日根據股份獎勵計劃獲授500,000股本公司股份。
Mr. KWAN Kai Cheong 關啟昌先生	500,000 shares of the Company were awarded to Mr. KWAN Kai Cheong on 2 April 2013 under the Share Award Scheme. 關啟昌先生於二零一三年四月二日根據股份獎勵計劃獲授500,000股本公司股份。

AUDIT COMMITTEE

The Company's audit committee is composed of all the four independent non-executive Directors of the Company. The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the audited consolidated accounts for the year ended 31 December 2012.

審核委員會

本公司審核委員會由四名本公司獨立非執行董事組成。審核委員會與管理層已檢討本集團的會計原則及實務，並討論了內部監控系統及財務匯報事宜，包括審閱截至二零一二年十二月三十一日止年度的經審核綜合賬目。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Directors confirm that the Company has maintained throughout the year of 2012 the amount of public float as required under the Listing Rules.

EVENTS AFTER THE BALANCE SHEET DATE

On 4 January 2013, 上海東方康橋房地產發展有限公司 (Shanghai Oriental Cambridge Property Development Co., Ltd.*) (the "Vendor") and 無錫市太湖新城發展集團有限公司 (Wuxi Taihu New Town Development Group Co., Ltd.*) (the "Purchaser") entered into the agreement (the "Agreement") for the sale and purchase of the 60% of the equity interest owned by the Vendor in 無錫新都房產開發有限公司 (Wuxi Xindu Real Estate Development Limited*) (the "Project Company") (the "Sale Interest") and the interest-free shareholder's loans in the aggregate amount of RMB979,000,000 (equivalent to approximately HK\$1,206,556,569) advanced by the Vendor to the Project Company as at 4 January 2013 (the "Vendor Shareholder's Loan") whereby, among other things, the Vendor agreed to sell and the Purchaser agreed to purchase (i) the Sale Interest for RMB119,776,400 (equivalent to approximately HK\$147,616,958) and (ii) the Vendor Shareholder's Loan for RMB979,000,000 (equivalent to approximately HK\$1,206,556,569). On the same date, the Purchaser and the Vendor entered into the loan assignment for the transfer and assignment of the Vendor Shareholder's Loan from the Vendor to the Purchaser (the "Loan Assignment") for the transfer and assignment of the Vendor Shareholder's Loan. On the same date, the Company entered into the guarantee (the "Guarantee") in favour of the Purchaser whereby the Company agreed to irrevocably guarantee the performance, observance and discharge by the Vendor of all of its obligations under or pursuant to the Agreement. The Project Company is held by the Vendor as to 60% and the Purchaser as to 40%. The Vendor is an indirect wholly-owned subsidiary of the Company. The Project Company is currently accounted for as a subsidiary of the Company. The Project Company is the owner of the land comprises Lot no. XDG-2009-67 situated at 無錫濱湖區太湖新城貢湖大道東側、高浪路南側 (the land situated in the east side of Gong Hu Da Dao and south side of Gao Lang Lu, Tai Hu Xin Cheng, Bin Hu Qu, Wuxi, the PRC) and Lot no. XDG-2009-60 situated at 無錫濱湖區太湖新城貢湖大道東側、塘鐵橋路南側 (the land situated in the east side of Gong Hu Da Dao and the south side of Tang Tie Qiao Lu, Tai Hu Xin Cheng, Bin Hu Qu, Wuxi, the PRC) (the "Land") and is principally engaged in the development of the real estate project known as "Jin Gui Li" developed by the Project Company on the Land.

足夠公眾持股量

根據本公司獲得的公開資料及據董事所知，董事確認，本公司已於二零一二年內維持上市規則規定的公眾持股量。

資產負債表日後事項

於二零一三年一月四日，上海東方康橋房地產發展有限公司(「賣方」)及無錫市太湖新城發展集團有限公司(「買方」)就買賣賣方於無錫新都房產開發有限公司(「項目公司」)擁有之60%股本權益(「銷售權益」)及賣方於二零一三年一月四日貸予項目公司合共為人民幣979,000,000元(相當於約1,206,556,569港元)之免息股東貸款(「賣方股東貸款」)訂立協議(「該協議」)。據此(其中包括)，賣方及買方分別同意(i)以人民幣119,776,400元(相當於約147,616,958港元)出售及購買銷售權益及(ii)以人民幣979,000,000元(相當於約1,206,556,569港元)出售及購買賣方股東貸款。同日，買方及賣方就賣方向買方轉讓及出讓賣方股東貸款訂立貸款轉讓協議(「貸款轉讓協議」)，以轉讓及出讓賣方股東貸款。同日，本公司以買方為受益人訂立擔保(「該擔保」)，據此，本公司同意不可撤回地擔保賣方將履行、遵守及執行其於該協議項下或根據該協議之所有責任。項目公司分別由賣方及買方持有60%及40%。賣方為本公司間接全資子公司。項目公司目前入賬列為本公司子公司。項目公司為土地(其包括位於中國無錫濱湖區太湖新城貢湖大道東側、高浪路南側、地段編號XDG-2009-67之土地及位於中國無錫濱湖區太湖新城貢湖大道東側、塘鐵橋路南側、地段編號XDG-2009-60之土地，「該土地」)之擁有人，主要從事發展由項目公司於該土地上發展、名為「金匱里」之房地產項目。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

EVENTS AFTER THE BALANCE SHEET DATE (Continued)

Since the Purchaser holds 40% of the equity interest of the Project Company, the Purchaser, being a substantial shareholder of a subsidiary of the Company, is a connected person of the Company. The transactions contemplated under the Agreement, the Loan Assignment and the Guarantee constituted a major and connected transaction of the Company under the Listing Rules.

For details, please refer to the announcement of the Company dated 6 January 2013.

AUDITORS

The consolidated accounts for the year have been audited by KPMG. A resolution for the re-appointment of KPMG as the Company's auditors for the ensuing year is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

WANG Weixian

Chairman

Hong Kong, 28 March 2013

* *for identification purposes only*

資產負債表日後事項(續)

由於買方持有項目公司之40%股本權益，故買方（作為本公司一家子公司之主要股東）屬本公司之關連人士。根據上市規則，該協議項下擬進行之交易、貸款轉讓協議及該擔保構成本公司之主要及關連交易。

有關詳情，請參閱本公司日期為二零一三年一月六日之公告。

核數師

本年度綜合賬目已由畢馬威會計師事務所審核。重新委聘畢馬威會計師事務所為本公司來年核數師的決議案將於應屆股東週年大會上提呈。

代表董事會

主席

王偉賢

香港，二零一三年三月二十八日

REPORT OF THE AUDITORS

核數師報告



**Independent auditors' report to the shareholders of
SPG Land (Holdings) Limited
(Incorporated in the Cayman Islands with limited liability)**

We have audited the consolidated financial statements of SPG Land (Holdings) Limited ("the Company") and its subsidiaries (hereinafter collectively referred to as "the Group") set out on pages 91 to 217, which comprise the consolidated balance sheet of the Group and the balance sheet of the Company as at 31 December 2012, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of 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 financial statements based on our audit. This 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 financial statements are free from material misstatement.

**致盛高置地(控股)有限公司
(於開曼群島註冊成立的有限公司)
全體股東的獨立核數師報告**

本核數師(以下簡稱「我們」)已審核載於第91至217頁盛高置地(控股)有限公司(「貴公司」)及其子公司(以下統稱「貴集團」)的綜合財務報表,其中包括於二零一二年十二月三十一日的貴集團綜合資產負債表和貴公司資產負債表、貴集團截至該日止年度的綜合全面利潤表、綜合權益變動表和綜合現金流量表以及主要會計政策概要和其他解釋附註。

董事就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委員會頒佈的國際財務報告準則及香港公司條例披露規定編製真實和公允的財務報表,以及對董事認為對於編製概無因欺詐或錯誤造成的重大錯誤陳述的財務報表而言必要的內部控制負責。

核數師的責任

我們的責任是根據審核的結果,對該等財務報表發表意見,並僅向全體股東報告。除此之外,本報告不可用作其他用途。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

我們根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定該等財務報表是否不存有任何重大錯誤陳述。

REPORT OF THE AUDITORS

核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the 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 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 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 International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
28 March 2013

審核涉及執行情序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製真實和公允的財務報表相關的內部控制，以設計於該等情況下適當的審核程序，但並非為對實體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適當性及所作出的會計估計的合理性，以及評價財務報表的整體呈報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據國際財務報告準則真實和公允地反映於二零一二年十二月三十一日時貴公司及貴集團事務狀況，以及貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定適當地編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓
二零一三年三月二十八日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面利潤表

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

		Note	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
		附註		
Revenue	收益	8	1,766,535	5,677,523
Cost of sales	銷售成本		(1,361,577)	(3,738,880)
Gross profit	毛利		404,958	1,938,643
Other income	其他收入	9	17,691	169,310
Selling and marketing costs	銷售及市場推廣成本		(94,615)	(105,203)
Administrative expenses	行政費用		(316,483)	(368,856)
Other operating expenses	其他經營開支	10	(571,114)	(109,372)
Net gain on disposal of interests in a subsidiary	出售子公司權益之收益淨額	7	134,499	–
Results from operating activities	來自經營活動的溢利		(425,064)	1,524,522
Finance income	融資收入		99,003	38,937
Finance expenses	融資成本		(277,226)	(67,483)
Fair value changes on financial derivatives	衍生金融工具的公允價值變動	37,38	852	(25,209)
Net finance expenses	融資成本淨額	13	(177,371)	(53,755)
Share of losses of associates	應佔聯營公司虧損		(102,252)	(68,639)
Share of losses of jointly controlled entity	應佔共同控制實體虧損	27	(32,579)	(3,333)
(Loss)/Profit before revaluation losses on investment properties and income tax	未計投資物業重估虧損及所得稅前(虧損)/溢利		(737,266)	1,398,795
Revaluation losses on investment properties	投資物業重估虧損	23	(65,490)	(28,844)
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利		(802,756)	1,369,951
Income tax expense	所得稅開支	14	(185,604)	(486,631)
(Loss)/Profit for the year	年度(虧損)/溢利		(988,360)	883,320
(Loss)/Profit attributable to:	以下人士應佔(虧損)/溢利:			
Equity holders of the Company	本公司股權持有人		(938,248)	898,320
Minority interests	少數股東權益		(50,112)	(15,000)
(Loss)/Profit for the year	年度(虧損)/溢利		(988,360)	883,320
(Loss)/Earnings per share	每股(虧損)/盈利			
Basic (loss)/earnings per share (RMB)	每股基本(虧損)/盈利 (人民幣元)	18	(0.92)	0.86
Diluted (loss)/earnings per share (RMB)	每股攤薄(虧損)/盈利 (人民幣元)	18	(0.92)	0.86

The notes on pages 99 to 217 form part of these financial statements. Details of dividends payable to equity holders of the Company are set out in note 17.

第99至217頁之附註乃該等財務報表的組成部分。應付本公司股權持有人股息詳情載於附註17。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面利潤表

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

	Note	2012	2011
	附註	二零一二年 RMB'000 人民幣千元	二零一一年 RMB'000 人民幣千元
(Loss)/Profit for the year		(988,360)	883,320
Other comprehensive income for the year			
Exchange differences		(43)	243
Total comprehensive income for the year		(988,403)	883,563
Total comprehensive income attributable to:			
Equity holders of the Company		(938,291)	898,563
Minority interests		(50,112)	(15,000)
Total comprehensive income for the year		(988,403)	883,563

The notes on pages 99 to 217 form part of these financial statements. Details of dividends payable to equity holders of the Company are set out in note 17.

第99至217頁之附註乃該等財務報表的組成部分。應付本公司股權持有人股息詳情載於附註17。

CONSOLIDATED BALANCE SHEET AND COMPANY BALANCE SHEET

綜合資產負債表和公司資產負債表

As at 31 December 2012
於二零一二年十二月三十一日

		Group 本集團		Company 本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		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
Note					
附註					
Assets	資產				
Property, plant and equipment	物業、廠房及設備	19	959,388	1,004,473	–
Intangible assets	無形資產	20	1,521	1,566	–
Land use rights	土地使用權	21	76,826	78,699	–
Other investments	其他投資	22	35,432	14,032	–
Properties under development	發展中物業	24	4,062,629	6,618,792	–
Investment properties	投資物業	23	1,758,000	1,651,000	–
Interests in associates	聯營公司權益	26	980,325	1,194,608	–
Interests in a jointly controlled entity	共同控制實體權益	27	702,556	735,135	–
Investment in subsidiaries	子公司投資	28	–	–	4,143,447
Long-term receivable	長期應收款	30	746,590	814,186	–
Deferred tax assets	遞延稅項資產	33(iv)	240,571	211,067	–
Total non-current assets	非流動資產總額		9,563,838	12,323,558	4,143,447
Properties under development	發展中物業	24	2,380,515	4,452,903	–
Completed properties held for sale	已建成待售物業	25	2,694,340	1,533,109	–
Other investments	其他投資	22	165,436	10,824	–
Trade, other receivables and advance deposits	應收賬款、其他應收款項及預付按金	29	2,230,835	2,439,436	424,030
Long-term receivable within one year	一年內到期的長期應收款	30	175,007	125,486	–
Restricted cash	受限制現金	31	832,697	1,307,467	–
Cash and cash equivalents	現金及現金等價物	32	816,836	1,645,026	161
Assets classified as held for sale	歸類為持作待售的資產	41	4,193,626	–	–
Total current assets	流動資產總額		13,489,292	11,514,251	424,191
Total assets	資產總額		23,053,130	23,837,809	4,567,638
Equity	權益				
Share capital	股本	42	106,591	106,591	106,591
Share premium	股份溢價	43	2,069,086	2,069,086	2,069,086
Reserves	儲備	43(a)	790,566	790,993	315,142
Retained earnings/ (Accumulated losses)	保留溢利/ (累計虧損)		1,312,056	2,258,044	(213,702)
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額		4,278,299	5,224,714	2,277,117
Minority interests	少數股東權益		31,273	81,385	–
Total equity	權益總額		4,309,572	5,306,099	2,277,117

The notes on pages 99 to 217 form part of these financial statements.

第99至217頁之附註乃該等財務報表的組成部分。

CONSOLIDATED BALANCE SHEET AND COMPANY BALANCE SHEET

綜合資產負債表和公司資產負債表

As at 31 December 2012
於二零一二年十二月三十一日

		Note 附註	Group 本集團		Company 本公司	
			2012	2011	2012	2011
			二零一二年 RMB'000 人民幣千元	二零一一年 RMB'000 人民幣千元	二零一二年 RMB'000 人民幣千元	二零一一年 RMB'000 人民幣千元
Liabilities	負債					
Interest-bearing loans	計息貸款	34	3,873,190	2,077,615	–	–
Trade, other payables and advance receipts	應付賬款、其他應付款項及預收款項	35	7,207,334	9,512,430	628,896	462,471
Tax payable	應付稅項	33(i)	1,187,142	1,209,234	–	–
Long-term payable within one year	一年內到期的長期應付款	36	6,000	6,000	–	–
Total liabilities associated with assets classified as held for sale	與歸類為持作待售的資產有關的負債總額	41	3,188,578	–	–	–
Total current liabilities	流動負債總額		15,462,244	12,805,279	628,896	462,471
Interest-bearing loans	計息貸款	34	1,730,822	4,174,690	–	–
Long-term payable	長期應付款	36	37,067	39,997	428,025	402,190
Financial derivatives	衍生金融工具	38	890	1,742	–	–
Senior notes	優先票據	37	1,233,600	1,231,418	1,233,600	1,231,418
Deferred tax liabilities	遞延稅項負債	33(iv)	278,935	278,584	–	–
Total non-current liabilities	非流動負債總額		3,281,314	5,726,431	1,661,625	1,633,608
Total liabilities	負債總額		18,743,558	18,531,710	2,290,521	2,096,079
Total equity and liabilities	權益及負債總額		23,053,130	23,837,809	4,567,638	4,565,201
Net current (liabilities)/assets	流動(負債)/資產淨額		(1,972,952)	(1,291,028)	(204,705)	1,348
Total assets less current liabilities	總資產減流動負債		7,590,886	11,032,530	3,938,742	4,102,730

Approved and authorised for issue by the Board of Directors on 28 March 2013.

於二零一三年三月二十八日獲董事會批准及授權刊發。

Wang Weixian

王偉賢

Chairman of the Board of Directors

董事會主席

Wang Xuling

王煦菱

Group Managing Director and Chief Executive Officer

集團董事總經理兼行政總裁

The notes on pages 99 to 217 form part of these financial statements.

第99至217頁之附註乃該等財務報表的組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

	Capital reserves (undistributable) 資本儲備(不可分派)										Total equity 權益總額 RMB'000 人民幣千元		
	Issued capital 已發行股本 RMB'000 人民幣千元 (note 42) (附註42)	Share premium 股份溢價 RMB'000 人民幣千元 (note 43(b)) (附註43(b))	Merger reserve 合併儲備 RMB'000 人民幣千元 (note 43(d)) (附註43(d))	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元 (note 43(c)) (附註43(c))	Shares held for Share Award Scheme 股份獎勵計劃所持股份 RMB'000 人民幣千元 (note 40) (附註40)	Employee share-based compensation 僱員股份獎勵 RMB'000 人民幣千元 (note 43(f)) (附註43(f))	PRC statutory reserve 中國法定儲備 RMB'000 人民幣千元 (note 43(g)) (附註43(g))	Revaluation reserve 重估儲備 RMB'000 人民幣千元 (note 43(e)) (附註43(e))	Translation reserve 匯兌儲備 RMB'000 人民幣千元 (note 43(g)) (附註43(g))	Retained earnings 保留溢利 RMB'000 人民幣千元		Total 合計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元
As at 1 January 2011 於二零一一年一月一日	106,591	2,069,086	455,392	1,231	-	45,539	210,010	25,589	5,494	1,499,732	4,418,664	108,254	4,526,918
Profit for the year 年度溢利	-	-	-	-	-	-	-	-	-	898,320	898,320	(15,000)	883,320
Other comprehensive income 其他全面收入	-	-	-	-	-	-	-	-	243	-	243	-	243
Total comprehensive income	-	-	-	-	-	-	-	-	243	898,320	898,563	(15,000)	883,563
Transactions with owners, recorded directly in equity													
Equity-settled share-based transactions 入賬記錄 與持有人交易，以權益直接入賬記錄	-	-	-	-	-	1,126	-	-	-	-	1,126	-	1,126
Transfer to reserves 撥至儲備	-	-	-	-	-	-	124,752	-	-	(124,752)	-	-	-
Transfer from reserves 轉撥自儲備	-	-	-	-	-	(46,665)	-	-	-	46,665	-	-	-
Purchase of shares held for Share Award Scheme 購買股份獎勵計劃所持股份	-	-	-	-	(31,718)	-	-	-	-	-	(31,718)	-	(31,718)
Dividends declared to equity holders (note 17) 向股權持有人宣派股息 (附註17)	-	-	-	-	-	-	-	-	-	(68,390)	(68,390)	-	(68,390)
Acquisition of minority interests 收購少數股東權益	-	-	-	-	-	-	-	-	-	6,469	6,469	(11,869)	(5,400)
Total transactions with owners	-	-	-	-	(31,718)	(45,539)	124,752	-	-	(140,008)	(92,513)	(11,869)	(104,382)
As at 31 December 2011 於二零一二年十二月三十一日	106,591	2,069,086	455,392	1,231	-	45,539	334,762	25,589	5,737	2,258,044	5,224,714	81,385	5,306,099

The notes on pages 99 to 217 form part of these financial statements.

第99至217頁之附註乃該等財務報表的組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

	Capital reserves (undistributable) 資本儲備(不可分派)										Total equity 權益總額 RMB'000 人民幣千元	
	Issued capital 已發行股本 RMB'000 人民幣千元 (note 42) (附註42)	Share premium 股份溢價 RMB'000 人民幣千元 (note 43(b)) (附註43(b))	Merger reserve 合併儲備 RMB'000 人民幣千元 (note 43(d)) (附註43(d))	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元 (note 43(c)) (附註43(c))	Shares held for Share Award Scheme 股份獎勵計劃所持股份 RMB'000 人民幣千元 (note 40) (附註40)	Employee share-based compensation 僱員股份獎勵 RMB'000 人民幣千元	PRC statutory reserve 中國法定儲備 RMB'000 人民幣千元 (note 43(f)) (附註43(f))	Revaluation reserve 重估儲備 RMB'000 人民幣千元 (note 43(e)) (附註43(e))	Translation reserve 匯兌儲備 RMB'000 人民幣千元 (note 43(g)) (附註43(g))	Retained earnings 保留溢利 RMB'000 人民幣千元		Total 合計 RMB'000 人民幣千元
As at 1 January 2012	106,591	2,069,086	455,392	1,231	(31,718)	-	25,589	5,737	2,258,044	5,224,714	81,385	5,306,099
Loss for the year	-	-	-	-	-	-	-	-	(938,248)	(938,248)	(50,112)	(988,360)
Other comprehensive income	-	-	-	-	-	-	-	(43)	-	(43)	-	(43)
Total comprehensive income	-	-	-	-	-	-	-	(43)	(938,248)	(938,291)	(50,112)	(988,403)
Transactions with owners, recorded directly in equity												
Equity-settled share-based transactions	-	-	-	-	-	5,472	-	-	-	5,472	-	5,472
Transfer to reserves	-	-	-	-	-	-	7,740	-	(7,740)	-	-	-
Purchase of shares held for Share Award Scheme (note 42(b))	-	-	-	-	(13,596)	-	-	-	-	(13,596)	-	(13,596)
Total transactions with owners	-	-	-	-	(13,596)	5,472	7,740	-	(7,740)	(8,124)	-	(8,124)
As at 31 December 2012	106,591	2,069,086	455,392	1,231	(45,314)	5,472	342,502	5,694	1,312,056	4,278,299	31,273	4,309,572

The notes on pages 99 to 217 form part of these financial statements.

第99至217頁之附註乃該等財務報表的組成部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

			2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
	Note 附註			
Operating activities	經營業務			
(Loss)/profit for the year	年度(虧損)/溢利		(988,360)	883,320
Adjustments for:	調整項目：			
Depreciation	折舊	19	73,914	61,848
Amortisation of intangible asset	無形資產攤銷	20	45	44
Amortisation of land use rights	土地使用權攤銷	21	1,873	1,879
Change in fair value of investment properties	投資物業公允價值改變	23	65,490	28,844
Write-down of properties under development and completed properties held for sale	發展中物業及已建成待售物業之撇減	10	329,765	81,146
Net finance expenses	融資成本淨額	13	177,371	53,755
Share of net losses of associates and jointly controlled entity	應佔聯營公司及共同控制實體淨虧損	26,27	134,831	71,972
Loss on disposal of interest in an associate	出售聯營公司權益之虧損	10	17,031	-
Net gain on disposal of interest in a subsidiary	出售子公司權益之收益淨額	7	(134,499)	-
Net (gain)/loss on disposal of property, plant and equipment	處置物業、廠房及設備(收益)/虧損淨額		(4,899)	80
Equity-settled share-based payment expenses	股權結算的股份支付開支	11	5,472	1,126
Income tax expenses	所得稅開支	14	185,604	486,631
Operating (loss)/profit before changes in working capital	營運資金變動前的經營(虧損)/溢利		(136,362)	1,670,645
Decrease in restricted cash	受限制現金減少		372,270	678,069
Decrease/(increase) in trade, other receivables and advance deposits	應收賬款、其他應收款項及預付按金減少/(增加)		918,451	(358,285)
Increase in properties under development and completed properties held for sale	發展中物業及已建成待售物業增加		(446,916)	(1,839,016)
Decrease in trade, other payables and advance receipts	應付賬款、其他應付款項及預收款項減少		(83,174)	(689,771)
Income tax paid	支付所得稅		(284,925)	(294,365)
Net cash inflow/(outflow) from operating activities	經營業務現金流入/(流出)淨額		339,344	(832,723)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1. GENERAL INFORMATION AND GROUP REORGANISATION

The Company was incorporated in the Cayman Islands on 13 April 2006 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies. The companies comprising the Group underwent a reorganisation (the "Reorganisation") to rationalise the Group's structure in preparation for the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). On 30 June 2006, the Company became the holding company of the subsidiaries now comprising the Group. Details of the Reorganisation were set out in the Prospectus of the Company dated 26 September 2006.

The Company's shares were listed on the Hong Kong Stock Exchange on 10 October 2006.

2. BASIS OF PREPARATION

The consolidated results of the Group for the year ended 31 December 2012 include the results of the Company and its subsidiaries from 1 January 2012, or their respective dates of incorporation. The consolidated balance sheet at 31 December 2012 is a consolidation of the balance sheets of the Company and its subsidiaries at the respective balance sheet dates. All material intra-group transactions and balances have been eliminated on consolidation. In the opinion of the directors, the consolidated financial statements prepared on this basis present fairly the results of operations and the state of affairs of the Group as a whole.

1. 一般資料及集團重組

本公司於二零零六年四月十三日根據開曼群島公司法第22章(一九六一年經合併及修訂的第3條法例)在開曼群島註冊成立為受豁免有限公司。本公司註冊辦事處的地址為Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies。為籌備本公司股份於香港聯合交易所有限公司(「香港聯交所」)主板上市,包括在本集團內的公司進行了一項重組(「重組」),以使本集團的架構合理化。於二零零六年六月三十日,本公司成為本集團現時屬下各子公司的控股公司。有關重組的詳情載於本公司於二零零六年九月二十六日刊發的售股章程。

本公司股份於二零零六年十月十日在香港聯交所上市。

2. 編製基準

本集團截至二零一二年十二月三十一日止年度的綜合業績包括本公司及其子公司自二零一二年一月一日或彼等各自的註冊成立日期起計的業績。於二零一二年十二月三十一日的綜合資產負債表乃將本公司及其子公司於其各自資產負債表日的資產負債表綜合而成。所有重大集團內部交易及結餘均已於綜合賬目時予以抵銷。董事認為,按上述基準編製而成的綜合財務報表能公允反映本集團整體的經營業績及財務狀況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. BASIS OF PREPARATION (Continued)

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs"). These financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on Hong Kong Stock Exchange.

The International Accounting Standards Board ("IASB") has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 4 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in the consolidated financial statements.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investment properties (see note 3(f));
- other investment in debt and equity securities (see note 3(c)(i)); and
- derivative financial instruments (see note 3(c)(iii)).

Non-current assets and disposal group held for sale are stated at the lower of carrying amount and fair value less costs to sell (see note 3(y)).

The financial statements have been prepared on the basis that the Group will continue to operate throughout the next twelve months as a going concern. The Group's current liabilities exceeded its current assets by RMB1,972,952,000 as at 31 December 2012 (2011: RMB1,291,028,000). Based on the anticipated ability of the Group to obtain continued bank financing and the estimated proceeds from the disposal of certain projects and the property pre-sale of certain projects to finance its continuing operation, the Company's directors have prepared the financial statements on a going concern basis.

2. 編製基準(續)

(a) 合規聲明

綜合財務報表乃根據國際財務報告準則(「國際財務報告準則」)編製而成。本財務報表亦符合香港公司條例之披露規定及香港聯交所證券上市規則之適用披露規定。

國際會計準則委員會(「國際會計準則委員會」)頒佈了某些新訂及經修訂的國際財務報告準則，於本集團及本公司本會計期間首次生效或可提早採納。因首次應用此等發展所導致關於本集團現在及之前會計期間的及載於綜合財務報表的會計政策變動之資料載於財務報表附註4。

(b) 計算基準

綜合財務報表乃根據歷史成本基準編製而成，惟下列資產及負債乃按下文所載之會計政策所述以公允價值入賬：

- 投資物業(見附註3(f))；
- 其他債務及股本證券投資(見附註3(c)(i))；及
- 衍生金融工具(見附註3(c)(iii))。

非流動資產及持作待售之出售組合乃按賬面值及公允價值減出售成本兩者之較低者入賬(見附註3(y))。

財務報表乃按照本集團可繼續在未來十二個月以持續經營的基準而編製。於二零一二年十二月三十一日，本集團之流動負債超過流動資產人民幣1,972,952,000元(二零一一年：人民幣1,291,028,000元)。根據本集團能繼續得到銀行融資之預期能力及出售若干項目以及若干項目之物業預售之預計所得款項為其持續經營提供資金，本公司董事以持續經營基準編製本財務報表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. BASIS OF PREPARATION (Continued)

(c) Functional and presentation currency

These consolidated financial statements are presented in Renminbi (“RMB”), which is the Company’s functional currency. All financial information presented in RMB has been rounded to the nearest thousand.

(d) Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRSs that have a significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 5.

2. 編製基準(續)

(c) 功能及呈報貨幣

該等綜合財務報表以人民幣(「人民幣」)呈列，人民幣乃本公司的功能貨幣。所有以人民幣呈列的財務資料均約整至最接近的千元。

(d) 所用估計及判斷

編製符合國際財務報告準則的綜合財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響會計政策的採用及所呈報的資產、負債及收支金額。該等估計和相關假設是根據歷史經驗和在具體情況下確認為合理的多項其他因素為基礎作出。該等估計和相關假設是用作判斷顯然無法通過其他來源獲得其賬面值的資產和負債項目的賬面值的基礎。實際結果可能與該等估計有所不同。

該等估計和相關假設會持續予以審閱。倘修訂僅影響該期間，則會計估計的修訂會在對估計作出修訂的期間確認；或倘修訂影響當期及未來期間，則會在修訂期間和未來期間確認。

管理層在採納國際財務報告準則時所作出對財務報表有重大影響的判斷及估計不確定因素的主要來源載述於附註5。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all years presented in these consolidated financial statements, and have been applied consistently by Group entities, except as explained in note 4, which addresses changes in accounting policies.

(a) Basis of consolidation

(i) Subsidiaries, controlled special purpose entities and non-controlling interests

Subsidiaries and controlled special purpose entities are entities controlled by the Group. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are presently exercisable or convertible are taken into account. The financial statements of subsidiaries and controlled special purpose entities are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. The assets and liabilities of the controlled special purpose entity, SPG Land Employee Benefit Trust (New Zealand) (the "Trust") (see note 28(b)), are included in the Group's consolidated balance sheet and the shares of the Company held by the Trust are presented as a deduction in equity as Shares held for Share Award Scheme. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

3. 主要會計政策

下文所載的會計政策已於該等綜合財務報表內呈列的所有年度內獲貫徹應用，除於附註4所解釋有關之會計政策變動之註釋外，所有集團實體亦已貫徹應用該等會計政策。

(a) 合併基準

(i) 子公司、受控制特殊目的實體及非控股權益

子公司及受控制特殊目的實體指受本集團控制的公司。本公司如有權直接或間接控制公司的財務和經營政策而從其業務獲得利益，即擁有該公司的控制權。在評估控制權時，現時可行使或可轉換的潛在投票權將計算在內。子公司及受控制特殊目的實體的財務報表由控制權開始當日起計入綜合財務報表，直到控制權結束為止。子公司的會計政策於需要時亦作出變動，以確保與本集團所採納的政策保持一致。受控制特殊目的實體SPG Land Employee Benefit Trust (New Zealand)（「該信託」）（見附註28(b)）的資產及負債計入本集團的綜合資產負債表，由該信託持有的本公司股份呈列為權益扣減，作為股份獎勵計劃所持股份。集團內部結餘及交易以及因集團內部交易而產生的任何未變現溢利均於編製綜合財務報表時全數抵銷。因集團內部交易而產生的未變現虧損的抵銷方法與未變現收益相同，惟僅限於在沒有出現減值跡象的情況下進行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of consolidation (Continued)

(i) Subsidiaries, controlled special purpose entities and non-controlling interests (Continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of comprehensive income as an allocation of the total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated balance sheet in accordance with notes 3(m) or 3(n) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

3. 主要會計政策(續)

(a) 合併基準(續)

(i) 子公司、受控制特殊目的實體及非控股權益(續)

非控股權益指並非直接或間接歸屬於本公司的子公司權益，而本集團並無就此與該等權益的持有人協定任何額外條款，致使本集團整體就該等權益擁有符合金融負債定義的合同義務。就各業務合併而言，本集團可選擇按公允價值或子公司可識別資產淨值的應佔份額計量任何非控股權益。

非控股權益呈列於綜合資產負債表的權益內，與本公司股權持有人應佔權益分開列示。本集團業績的中非控股權益於綜合全面利潤表呈列，作為本公司非控股權益與股權持有人之間的年度全面收入總額分配。來自非控股權益持有人的貸款及向該等持有人承擔的其他合同義務，乃視乎負債性質而按照附註3(m)或3(n)於綜合資產負債表呈列為金融負債。

本集團於子公司的權益變動(並無導致喪失控制權)入賬作為權益交易，並據此對綜合權益內的控股及非控股權益數額作出調整，以反映相對權益變動，但不會對商譽作出任何調整，亦不會確認任何損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of consolidation (Continued)

(i) Subsidiaries, controlled special purpose entities and non-controlling interests (Continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 3(c)(i)) or, when appropriate, the cost on initial recognition of an investment in an associate or jointly controlled entity (see note 3(a)(iii)).

In the Company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 3(l)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(ii) Business combination for entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group's controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity except that any share capital of the acquired entities is recognised as part of merger reserves. Any cash paid for the acquisition is recognised directly in equity.

3. 主要會計政策(續)

(a) 合併基準(續)

(i) 子公司、受控制特殊目的實體及非控股權益(續)

倘本集團喪失子公司的控制權，則入賬列為出售該子公司的全部權益，因此產生的收益或虧損在損益中確認。於喪失控制權當日在該家前子公司保留的任何權益將按公允價值確認，而該金額將視為首次確認金融資產的公允價值(見附註3(c)(i))，或(如適用)首次確認聯營公司或共同控制實體投資的成本(見附註3(a)(iii))。

於本公司資產負債表中，子公司的投資以成本扣除減值虧損入賬(見附註3(l))，惟分類為持作待售的投資(或計入在分類為持作待售的出售組別)除外。

(ii) 受共同控制的實體的業務合併

因轉讓受控制本集團的股東控制的實體的權益而產生的業務合併將予以入賬，猶如該項收購於所呈列最早可資比較期間(或如時間較後，則於建立共同控制日期)起就已發生。獲收購的資產及負債按以往於本集團控股股東的綜合財務報表內確認的賬面值進行確認。獲收購實體的各項權益部分計入集團實體內的相應部分，惟獲收購實體的任何股本則作為合併儲備的一部分予以確認。任何就收購事項支付的現金直接於權益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of consolidation (Continued)

(iii) Associates and jointly controlled entities

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity. Jointly controlled entities are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions.

Investments in associates and jointly controlled entities are accounted for using the equity method and are initially recognised at cost and adjusted for any excess of the group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment losses relating to the investment (see note 3(a)(iv) and 3(l)). The consolidated financial statements include the Group's share of the post acquisition gains and losses and equity movements of the investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in an associate or a jointly controlled entity, the carrying amount of the interest is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the jointly controlled entity.

3. 主要會計政策(續)

(a) 合併基準(續)

(iii) 聯營公司及共同控制實體

聯營公司指本集團對其財務和經營政策有重大影響力但並無控制權的公司。倘本集團持有另一實體的20%至50%投票權，則假定可發揮重大影響力。共同控制實體乃本集團對其業務活動有共同控制的實體，此共同控制可以是透過合約協議建立，及要求策略財務及經營決策上的一致同意。

於聯營公司及共同控制實體的投資乃以權益法入賬，初步按成本確認，並就集團應佔收購日期被投資公司可識別資產淨值的公允價值超出投資成本(如有)的部分予以調整。其後，該投資就本集團應佔被投資公司的資產淨值及任何與投資項目相關的減值虧損的收購後變動予以調整(見附註3(a)(iv)及3(l))。本集團應佔接受投資的公司的盈虧及權益變動由可開始發揮重大影響力或共同控制當日起經調整其會計政策與本集團一致後計入綜合財務報表，至重大影響或共同控制結束當日止。

倘本集團應佔聯營公司或共同控制實體的虧損超逾權益，則權益的賬面值將減至零，且不會確認進一步虧損，惟本集團負有責任或代接受投資的公司付款則除外。就此而言，本集團的權益為投資項目於權益法下的賬面值，連同實質上構成本集團於該聯營公司或共同控制實體的投資淨額一部分的本集團長期權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of consolidation (Continued)

(iii) Associates and jointly controlled entities (Continued)

Unrealised profits and losses resulting from transactions between the Group and its associates and jointly controlled entities are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

When the Group ceases to have significant influence over an associate or joint control over a jointly controlled entity, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 3(c)(i)) or, when appropriate, the cost on initial recognition of an investment in an associate.

In the Company's balance sheet, investments in associates and jointly controlled entities are stated at cost less impairment losses (see note 3(l)), unless classified as held for sale (or included in a disposal group that is classified as held for sale).

(iv) Goodwill

Goodwill represents the excess of:

- i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

3. 主要會計政策(續)

(a) 合併基準(續)

(iii) 聯營公司及共同控制實體(續)

本集團與其聯營公司及共同控制實體之間交易所產生的未變現溢利及虧損，均按本集團於該被投資公司所佔的權益比例抵銷，但如未變現虧損顯示已轉讓資產出現減值跡象，則有關的未變現虧損會即時在損益內確認。

當本集團對聯營公司不再具有重大影響力或對共同控制實體不再有共同控制權，則會入賬列為出售該被投資公司的全部權益，因此產生的收益或虧損在損益中確認。於喪失重大影響力或共同控制權當日在該家前被投資公司保留的任何權益將按公允價值確認，而該金額將視為首次確認金融資產的公允價值(見附註3(c)(i))，或(如適用)首次確認聯營公司投資的成本。

於本公司資產負債表中，聯營公司及共同控制實體的投資以成本扣除減值虧損入賬(見附註3(l))，分類為持作待售的投資(或計入在分類為持作待售的出售組別)除外。

(iv) 商譽

商譽是指以下差額：

- i) 已轉讓代價的公允價值、於該被收購公司的任何非控股權益款額及本集團先前持有該被收購公司股權的公允價值的總額；超過
- ii) 被收購公司於收購日期計量的可識別資產及負債的公允價值淨額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of consolidation (Continued)

(iv) Goodwill (Continued)

When ii) is greater than i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 3(l)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(b) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate ruling at that date. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

3. 主要會計政策(續)

(a) 合併基準(續)

(iv) 商譽(續)

當ii)大於i)時，該差額會即時在損益確認為議價收購收益。

商譽按成本減累計減值虧損列賬。業務合併所產生的商譽被分配至預期可受惠於合併的協同效益的各現金產生單位或現金產生單位組別，並於每年評估有否減值(見附註3(l))。

倘於年內出售現金產生單位，則計算出售損益時，應將收購產生的商譽的金額亦計算在內。

(b) 外幣

(i) 外幣交易

外幣交易按交易日通行的匯率換算為各集團實體的功能貨幣。於報告日期以外幣結算的貨幣資產與負債按當日通行的匯率換算為功能貨幣。匯兌損益會在損益中確認。

以外幣結算及以歷史成本計量的非貨幣資產與負債按交易日通行的外匯匯率換算。以外幣結算及按公允價值入賬的非貨幣資產與負債按釐定公允價值當日通行的外匯匯率換算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Foreign currency (Continued)

(ii) Foreign operations

The assets and liabilities of foreign operations outside the People's Republic of China ("PRC"), including goodwill and fair value adjustments arising on acquisition, are translated to RMB at the foreign exchange rates ruling at the balance sheet date. The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the foreign currency translation reserve ("FCTR"). When a foreign operation is disposed of, in part or in full, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss as part of the gain or loss on disposal.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of the net investment in a foreign operation. These are recognised in other comprehensive income, and are presented in the FCTR in equity and recognised in profit or loss on disposal of the net investment.

(c) Financial instruments

(i) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and jointly controlling entities, are as follows:

Investments in debt and equity securities are initially stated at fair value, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

3. 主要會計政策(續)

(b) 外幣(續)

(ii) 境外業務

中華人民共和國(「中國」)以外境外業務的資產與負債(包括因收購所產生的商譽及公允價值調整)均按資產負債表日通行的外匯匯率換算為人民幣。境外業務的業績按與交易日通行的外匯匯率相若的匯率換算為人民幣。由此產生的匯兌差異乃在其他全面收入中確認，並在權益中的外幣換算儲備分開累計。當境外業務被部分或全部出售時，與該境外業務有關的匯兌差異累計金額會由權益重新分類至損益，作為出售損益的一部分。

倘應收或應付境外業務的貨幣項目的收支並無計劃且在可預見未來不大可能發生，則由該貨幣項目產生的匯兌損益被認為構成境外業務的淨投資一部分，將於其他全面收入中確認，並在權益中的外幣換算儲備呈列及於損益確認為出售淨投資。

(c) 金融工具

(i) 其他於債務及股本證券中的投資

除於子公司、聯營公司及共同控制實體的投資外，本集團於債務及股本證券中投資的政策如下：

於債務及股本證券中的投資初步按公允價值(亦即其交易價格)入賬，除非公允價值可運用所有變數均來自可觀察市場數據之估值方法作更加可靠地估計。成本值包括應佔交易成本，惟下文另有所指則作別論。該等投資其後視乎其分類而按下列方式列賬：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Financial instruments (Continued)

(i) Other investments in debt and equity securities (Continued)

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At each balance sheet date the fair value is re-measured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends or interest earned on these investments as these are recognised in accordance with the policies set out in note 3(u).

Investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses (see note 3(l)) at each balance sheet date subsequent to initial recognition.

Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. At the end of each reporting period the fair value is re-measured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve, except foreign exchange gains and losses resulting from changes in the amortised cost of monetary items such as debt securities which are recognised directly in profit or loss. Dividend income from these investments is recognised in profit or loss in accordance with the policy set out in note 3(u) and, where these investments are interest-bearing, interest calculated using the effective interest method is recognised in profit or loss in accordance with the policy set out in note 3(u). When these investments are derecognised or impaired (see note 3(l)), the cumulative gain or loss is reclassified from equity to profit or loss.

3. 主要會計政策(續)

(c) 金融工具(續)

(i) 其他於債務及股本證券中的投資(續)

於持作交易目的之證券投資乃分類為流動資產。任何應佔交易成本於產生時在損益內確認，於各資產負債表日，公允價值乃重新計量，因此產生之任何收益或虧損乃於損益內確認。在損益確認的收益或虧損淨額不包括就該等投資賺取的任何股息或利息，因為該等股息或利息是按照附註3(u)所載的政策而確認。

於活躍市場並無列報市價及無法可靠計量公允價值之股本證券投資乃按成本扣除已分辨減值虧損(見附註3(l))於首次確認後各資產負債表日確認。

不屬於上述任何類別的證券投資，均分類為可供出售證券。於各報告期末，會重新計量公允價值，由此產生的任何損益乃在其他全面收入確認，並在權益中的公允價值儲備分開累計，但因債務證券等貨幣項目的已攤銷成本變動所產生的匯兌損益，則直接在損益中確認。來自該等投資項目的股息收入，乃按照附註3(u)所載政策在損益中確認，如該等投資項目為計息，採用實際利率法計算的利息則按照附註3(u)所載政策在損益中確認。在該等投資項目終止確認或減值(見附註3(l))時，累計損益會由權益重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Financial instruments (Continued)

(ii) Senior notes

Senior notes issued by the Company that contain both liability and early redemption option (which is not closely related to the host contract) are classified separately into respective items on initial recognition. At the date of issue, both the liability and early redemption option components are recognised at fair value. Transaction costs that relate to the issue of the senior notes are recognised initially as part of the liability.

Subsequent to initial recognition, the early redemption component which is presented as derivative financial instruments is re-measured in accordance with the accounting policy set out in note 3(c)(iii). The liability component is subsequently carried at amortised cost. The interest expense on the liability component is calculated using the effective interest method.

(iii) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At each balance sheet date the fair value is re-measured. The gain or loss on re-measurement to fair value is recognised immediately in profit or loss.

(iv) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any subsidiary or controlled special purpose entity of the Company purchases the Company's equity share capital, the amount of the consideration paid, which includes directly attributable costs, is net of any tax effects, and is recognised as a deduction from equity.

3. 主要會計政策(續)

(c) 金融工具(續)

(ii) 優先票據

本公司所發行的優先票據包括負債及提早贖回權(並非與主合約密切相關)兩個部分,且於首次確認時分別被獨立分類為各自的項目。於發行日期,負債及提早贖回權部分均按公允價值確認。有關發行優先票據的交易成本最初確認為負債的一部分。

在首次確認後,呈列為衍生金融工具的提早贖回部分乃按照附註3(c)(iii)所載的會計政策重新計量。負債部分其後按已攤銷成本列賬。負債部分的利息費用乃採用實際利率法計算。

(iii) 衍生金融工具

衍生金融工具初步按公允價值確認。於各結算日,會重新計量公允價值。重新計量公允價值所得盈虧隨即於損益內確認。

(iv) 股本

普通股分類列為權益。與發行新股或購股權直接有關的增量成本,列入權益作為所得款項的減值(減去稅項)。

倘本公司任何子公司或受控制特殊目的實體購買本公司之權益股本,所支付之代價金額(包括直接應佔成本(扣除所得稅))將自權益中作為扣除金額確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Financial instruments (Continued)

(v) Recognition/de-recognition of financial assets and liabilities

Financial assets and financial liabilities are recognised in the consolidated balance sheet when the Group becomes a party to the contractual provisions of the instrument. Financial assets are de-recognised when the Group no longer has the rights to cash flows, the risks and rewards of ownership or control of the asset. Financial liabilities are de-recognised when the obligation under the liability is discharged, cancelled or expires.

(d) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation (see (iv) below) and impairment losses (see note 3(l)).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and other costs directly attributable to bringing the asset to a working condition for its intended use.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within "other income" in profit or loss.

3. 主要會計政策(續)

(c) 金融工具(續)

(v) 金融資產及負債的確認及取消確認

當本集團成為工具合約條文之訂約方，則於綜合資產負債表確認金融資產及金融負債。當本集團再無權利收取現金流量、有關擁有權的風險及回報或控制該資產，則取消確認金融資產。當金融負債項下的責任已解除、取消或屆滿時，則取消確認金融負債。

(d) 物業、廠房及設備

(i) 確認及計量

物業、廠房及設備項目成本減累計折舊(見下文(iv))及減值虧損(見附註3(l))計量。

成本包括直接因收購該資產而動用的支出。自建資產的成本包括原材料及直接勞工成本以及使資產達至作既定用途的營運狀態的任何其他成本。

倘物業、廠房及設備的項目其中部分有不同可使用年期，則該等部分列作物業、廠房及設備的個別項目。

出售一項物業、廠房及設備項目之收益及虧損乃通過對比出售事項之所得款項與物業、廠房及設備的賬面值釐定，並於損益中的「其他收入」中按淨值確認入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Property, plant and equipment (Continued)

(ii) Reclassification to investment properties

When the use of a property changes from owner-occupied to investment property, the property is re-measured to fair value and reclassified as investment property. Any gain arising on re-measurement is recognised directly in equity. Any loss is recognised immediately in profit or loss.

(iii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iv) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives.

The estimated useful lives for the current and comparative periods are as follows:

Buildings situated on leasehold land	20-40 years
Motor vehicles	5 years
Fixtures, fittings and equipment	2-10 years
Leasehold improvements	Shorter of leasehold period and 5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

3. 主要會計政策(續)

(d) 物業、廠房及設備(續)

(ii) 重新分類至投資物業

當一項物業的用途從業主自用轉變為投資物業時，則須按公允價值重新計量該項物業，並作為投資物業重新分類。重新計量時所產生的任何收益直接於權益內確認。任何虧損直接於損益中確認。

(iii) 其後成本

如果物業、廠房及設備任何一項的替換部分所具有的未來經濟利益將可能流入本集團且其成本可以可靠地計量時，則該等成本應予發生時計入物業、廠房及設備的賬面價值。物業、廠房及設備日常服務的成本於產生期間在損益中確認。

(iv) 折舊

折舊乃按物業、廠房及設備任何一項各部分的估計可使用年期以直線法在損益中確認。租賃資產則按租賃期及其可使用年期的較短者折舊。

本期間及比較期間的估計可使用年期如下：

建於租賃土地上的樓宇	20年至40年
汽車	5年
裝置、傢俱及設備	2年至10年
租賃物業裝修	租賃期或5年 (以較短者為準)

折舊法、可使用年期及剩餘價值會於各報告日期重新評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Land use rights

Land use rights represent lease prepayments for acquiring rights to use land in the PRC with periods ranging from 40 to 70 years. Land use rights granted with consideration are recognised initially at acquisition cost. Land use rights are classified and accounted for in accordance with the intended use of the properties erected on the related land.

For properties that are held for own use, the corresponding lease prepayments are separately stated as land use rights in the balance sheet and stated at cost, less accumulated amortisation and any impairment losses (see note 3(l)). Amortisation is charged to profit or loss on a straight-line basis over the period of the land use rights.

For investment properties, the corresponding land use rights are classified and accounted for as part of the investment properties, which are carried at fair value as described in note 3(f).

For properties that are developed for sale, the corresponding land use rights are classified and accounted for as part of the properties.

3. 主要會計政策(續)

(e) 土地使用權

土地使用權指收購中國40至70年的土地使用權租賃預付款項。支付款項後獲得的土地使用權首先按收購成本確認。土地使用權根據有關土地上所建物業的擬定用途分類及入賬。

就持作自用物業而言，有關租賃預付款項在資產負債表中單獨列作土地使用權，並按成本減累計攤銷及任何減值虧損(見附註3(l))入賬。攤銷按土地使用權年期以直線法在損益中扣除。

就投資物業而言，有關土地使用權分類及列為投資物業的一部分，並按附註3(f)所述方法以公允價值列賬。

就待售物業而言，土地使用權分類及列為物業的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sales in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. These include land use rights held for a currently undetermined future use and property that is being constructed or developed for future use as investment properties.

Investment properties are stated in the balance sheet at fair value, unless they are still in the course of construction or development at the balance sheet date and their fair value cannot be reliably determined at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss.

Rental income from investment properties is accounted for as described in note 3(r).

When the use of an investment property changes such that it is reclassified as property, plant and equipment and completed properties held for sale, its fair value at the date of reclassification becomes its cost for subsequent accounting. When the Group begins to redevelop an existing investment property for continued future use as investment property, the property remains an investment property measured based on the fair value model, and is not reclassified as property, plant and equipment during the redevelopment.

3. 主要會計政策(續)

(f) 投資物業

投資物業為持有目的在於獲取租金收入或資本增值或作以上兩種用途的物業，而用於在正常業務過程中出售、用於生產或提供貨物或服務或作行政用途的物業則不屬於投資物業。投資物業包括持作未來用途目前並未釐定的土地使用權及現正興建或發展供日後用作投資物業的物業。

投資物業乃按公允價值於資產負債表內列賬，除非其於結算日仍在興建或開發中，而其公允價值於當時不可被可靠地釐定。公允價值的變動或因停用或出售投資物業所產生的收益或虧損乃於損益內確認。

投資物業的租金收入按附註3(r)所述方法入賬。

當一項投資物業的用途轉變導致須按物業、廠房及設備以及已建成待售物業進行重新分類時，則其於重新分類當日的公允價值成為其後會計處理的成本。倘本集團開始重新發展現有投資物業供日後持續用作投資物業，則該物業繼續按公允價值模式計量為投資物業，而不會在重新發展期間分類為物業、廠房及設備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Properties under development

Properties under development are carried at the lower of cost and net realisable value. Properties under development comprise property developed for own use or for sale.

The cost of properties under development comprises specifically identified cost, including the acquisition cost of land use rights for properties under development, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see note 3(s)). Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

Properties under development which are intended to be held for sale and expected to be completed within 12 months from the balance sheet date are shown as current assets.

Properties under development which are intended to be held for own use, or for sale and expected to be completed beyond 12 months from the balance sheet date are shown as non-current assets.

(h) Completed properties held for sale

Completed properties remaining unsold at the end of each period are stated at the lower of cost and net realisable value.

In the case of completed properties developed by the Group, cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

3. 主要會計政策(續)

(g) 發展中物業

發展中物業按成本及估計可變現淨值兩者的較低者列賬。發展中物業包括發展作自用及出售的物業。

發展中物業的成本由指定成本組成，包括發展中物業的土地使用權收購成本、發展、物料及供應品成本總額、工資及其他直接開支、間接費用的適當部份及資本化借貸成本(見附註3(s))。可變現淨值指估計售價減去估計竣工成本及將於出售該物業時產生的成本。

擬作銷售用途及預期於結算日起十二個月內完成的發展中物業列作流動資產。

擬作自用或銷售及預期於結算日起十二個月後完成的發展中物業列作非流動資產。

(h) 已建成待售物業

於各期末尚未出售的已建成物業按成本或可變現淨值兩者的較低者入賬。

就本集團開發的已建成物業而言，成本乃以待售物業應佔該發展項目之總發展成本分配釐定。可變現淨值指估計售價減去將於出售該物業時產生的成本。

已建成待售物業的成本包括所有採購成本、改裝成本及其他使存貨達到目前地點及現狀而產生的成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated in the balance sheet at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 3(l)).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

Contractor qualification	37 years
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Both the period and method of amortisation are reviewed annually.

(j) Trade, other receivables and advance deposits

Trade, other receivables and advance deposits are initially recognised at fair value and thereafter stated at amortised cost less impairment losses for bad and doubtful debts (see note 3(l)), except where the receivables are interest-free advances and repayable on demand or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts (see note 3(l)).

3. 主要會計政策(續)

(i) 無形資產(商譽除外)

本集團所購無形資產於資產負債表按成本減累計攤銷(倘估計可使用年期有限)及減值虧損(見附註3(l))列賬。

有確定可使用年期之無形資產攤銷按其估計可使用年期以直線法於損益賬內列銷。以下有確定可使用年期之無形資產自可用日期起攤銷而估計可用年期如下:

承包商資格	37年
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攤銷期限及方法於每年重新評估。

(j) 應收賬款、其他應收款項及預付按金

應收賬款、其他應收款項及預付按金最初按公允價值確認，其後按攤銷成本減呆壞賬減值虧損(見附註3(l))列賬，惟應收款項為免息墊款且須按要求償還或貼現並無重大影響者則除外。在該等情況下，應收款項按成本減呆壞賬減值虧損列賬(見附註3(l))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated using the weighted average cost formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(l) Impairment

(i) Financial assets

Investments in debt and equity securities (other than investment in subsidiaries) and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;

3. 主要會計政策(續)

(k) 存貨

存貨按成本及可變現淨值的較低者入賬。存貨成本按加權平均成本法計算，包括採購存貨的開支、生產成本或改裝成本及使存貨達到目前地點及現狀而產生的其他成本。

可變現淨值按日常業務過程中的估計售價減預計完工成本及銷售所需的預計成本計算。

出售存貨時，該等存貨的賬面值會於有關收入確認期間確認為費用。任何將存貨撇減至可變現淨值的數額及存貨所有虧損，均在撇減或虧損出現的期間確認為費用。撇減存貨的任何撥回金額於撥回期間確認為已確認作費用的存貨的減項。

(l) 減值

(i) 金融資產

按成本或攤銷成本入賬或分類為可供出售證券的債務及股本證券投資(投資子公司除外)及其他流動及非流動應收款項將於每個結算日檢討，以測試有否出現減值的客觀證據。減值的客觀證據包括本集團得悉的有關下列一項或多項虧損事件的明顯證據：

- 債務人遭遇重大財務困難；
- 違約，如拖欠或無法如期償還利息或本金；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Impairment (Continued)

(i) Financial assets (Continued)

- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, an impairment loss is determined and recognised as follows:

- For investments in associates and jointly controlled entities recognised using the equity method (see note 3(a)), the impairment loss is measured by comparing the recoverable amount of the investment as a whole with its carrying amount in accordance with note 3(I)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 3(I)(ii).
- For unquoted debt or equity instruments carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for unquoted equity instruments carried at cost are not reversed.

3. 主要會計政策(續)

(I) 減值(續)

(i) 金融資產(續)

- 債務人可能會宣告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境的重大變化對債務人造成不利影響；及
- 股本工具投資的公允價值大幅或持續下降至低於其成本值。

若出現任何該等證據，將根據以下方式計算及確認減值虧損：

- 按權益法確認的聯營公司及共同控制實體的投資(見附註3(a))，減值虧損乃根據附註3(I)(ii)將整體投資的可收回數額與其賬面值比較而計算。倘若根據附註3(I)(ii)用於釐定可收回數額的估值出現有利變化，則會撥回減值虧損。
- 按成本入賬的非上市債務或股本工具的減值虧損，乃根據金融資產賬面值及估計未來現金流量的差額計算，並按同類金融資產回報的現有市場利率(若折算影響屬重大)折算。按成本入賬的非上市股本工具的減值虧損不得撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Impairment (Continued)

(i) Financial assets (Continued)

- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of the asset), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

3. 主要會計政策(續)

(I) 減值(續)

(i) 金融資產(續)

- 按攤銷成本入賬的應收賬款及其他流動應收款項及其他金融資產減值虧損按資產賬面值與估計未來現金流量現值的差額計算。如折現的影響甚大，則按金融資產的原有實際利率(即資產首次確認時計算的實際利率)折現。倘按攤銷成本列賬的金融資產具備類似的風險特徵(如類似的逾期情況)，且並未單獨被評估為減值，則有關評估會統一進行。金融資產的未來現金流量會根據與該類資產具有類似信貸風險特徵資產的過往虧損情況一同評估減值。

若於其後期間減值虧損減少，而有關減少可客觀地與減值虧損確認後發生的事項相關，減值虧損將從損益撥回。減值虧損的撥回不得導致資產賬面值高於過往年度若無出現減值虧損而應有的資產賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Impairment (Continued)

(i) Financial assets (Continued)

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors and bills receivable included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors and bills receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

3. 主要會計政策(續)

(I) 減值(續)

(i) 金融資產(續)

- 可供出售證券已在公允價值儲備確認的累計虧損乃重新分類至損益。在損益中確認的累計虧損金額為收購成本(扣除任何本金還款及攤銷)與現行公允價值之間的差額，並減去該資產先前在損益中確認的任何減值虧損。

就可供出售股本證券在損益確認的減值虧損不會從損益撥回。如該資產的公允價值其後增加，則在其他全面收入中確認。

若其後可供出售債券的公允價值增加，而有關增加可客觀地與減值虧損確認後發生的事項相關，則撥回可供出售債券的減值虧損。在該等情況下撥回的減值虧損乃在損益中確認。

減值虧損乃從相應資產中直接撇銷，但就計入應收賬款及其他應收款項而可收回性被視為可疑但並非極低的應收賬項及應收票據所確認的減值虧損則除外。在此情況下，乃以撥備賬記錄呆賬的減值虧損。若本集團信納收回機會極低，該被視為不可收回的金額會從應收賬項及應收票據中直接撇銷，並撥回撥備賬所持有關於該債務的任何金額。若先前在撥備賬扣除的款項在其後收回，則從撥備賬撥回有關款項。撥備賬的其他變動及先前直接撇銷而其後收回的款項，均在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Impairment (Continued)

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment properties, properties under development, completed property held for sale, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, its recoverable amount is estimated at each reporting date.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (the "cash-generating unit").

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs to sell, or value in use, if determinable.

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

3. 主要會計政策(續)

(I) 減值(續)

(ii) 非金融資產

本集團非金融資產(不包括投資物業、發展中物業、已建成待售物業、存貨及遞延稅項資產)的賬面值於各報告日期進行審閱,以確定是否存在任何減值跡象。倘存在任何減值跡象,則須估計該項資產的可收回金額。就商譽而言,該可收回金額於各報告日期進行估計。

一項資產的可收回金額按其使用價值與公允價值減銷售成本的較高者釐定。在評估使用價值時,會採用反映當時市場評估的貨幣時間價值及該資產的獨有風險之稅前貼現率,將估計未來現金流量折現為現值。若資產產生之現金流入並非大部分獨立於其他資產,則就獨立產生現金流入的最小資產組別(「現金產生單位」)釐定可收回金額。

減值虧損於該資產或其所屬的現金產生單位的賬面金額超出其可收回金額時在損益中確認。就現金產生單位確認的減值虧損,其分攤次序如下:首先用以抵減分攤至該現金產生單位(或一組單位)的任何商譽的賬面金額,然後用以按比例抵減該現金產生單位(或一組單位)內其他資產的賬面金額,惟資產賬面值不會減少至低於其個別公允價值減銷售成本或使用價值(如可釐定)。

就商譽以外的資產而言,當用於釐定可收回金額的估計發生有利變動時撥回減值虧損。一項有關商譽的減值虧損不作撥回。減值虧損撥回以假設過往年度並無確認減值虧損而原應釐定的資產賬面值為限。減值虧損撥回於確認撥回年度內計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Trade, other payables and advance receipts

Trade, other payables and advance receipts are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(n) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the consolidated statements of cash flows.

(p) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss, except to the extent that they are included in the cost of properties under development or completed properties held for sale not yet recognised as cost of sales.

3. 主要會計政策(續)

(m) 應付賬款、其他應付款項及預收款項

應付賬款、其他應付款項及預收款項首先按公允價值確認，其後按已攤銷成本列賬，惟倘貼現並無重大影響，則按成本列賬。

(n) 計息借貸

計息借貸首先按公允價值減應佔交易成本確認入賬。首次確認後，計息借貸按已攤銷成本列賬，首次確認金額與贖回價值的任何差額連同任何應付利息及費用，在損益中以實際利率法按借貸年期確認入賬。

(o) 現金及現金等價物

現金及現金等價物包括現金結餘及活期存款。就綜合現金流量表而言，現金及現金等價物亦包括須於要求時償還及屬於本集團現金管理部分的銀行透支。

(p) 僱員福利

(i) 短期僱員福利及界定供款退休計劃的供款

薪金、年終花紅、有薪年假、界定供款退休計劃的供款及非貨幣性福利的成本會在僱員提供相關服務的年度內計提。倘延遲付款或清償會造成重大影響，該等數額則按現值列賬。

界定供款退休計劃為一項退休後僱員福利計劃，根據該計劃，一間實體向一間獨立的實體作出固定金額的供款，其毋須負上任何法定或推定責任以進一步支付供款。界定供款退休計劃的供款責任在損益中確認為僱員福利開支，惟不包括計入尚未確認為銷售成本的發展中物業或已建成待售物業成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Employee benefits (Continued)

(ii) Share award scheme

The Company operates a share award scheme (the "Share Award Scheme") where directors and employees of the Group are granted ordinary shares of the Company. Ordinary shares purchased under the Share Award Scheme are held by the Trust.

Where the Trust purchases the Company's shares from the market, the consideration paid, including any directly attributable incremental costs, is presented as Shares held for Share Award Scheme and deducted from total equity.

For shares granted under the Share Award Scheme, the estimated fair value of the awarded shares are recognised as employee share-based compensation expense and credited to an employee share-based compensation reserve under equity over the vesting periods. The fair value of the awarded shares is measured by reference to the quoted market price of the shares at grant date.

Upon vesting, the related costs of the vested Awarded Shares recognised are credited to Shares held for Share Award Scheme, with a corresponding decrease in employee share-based compensation reserve for shares purchased with contributions paid to the Trust.

3. 主要會計政策(續)

(p) 僱員福利(續)

(ii) 股份獎勵計劃

本公司經營一項股份獎勵計劃(「股份獎勵計劃」)，據此，本集團董事及僱員獲授予本公司普通股。根據股份獎勵計劃購買的普通股由該信託持有。

如該信託在市場上購買本公司的股份，已付代價(包括任何直接應佔增量成本)則呈列為股份獎勵計劃所持股份，並從權益總額中扣減。

就根據股份獎勵計劃授出的股份而言，獎勵股份的估計公允價值於歸屬期內確認為僱員股份報酬開支並計入權益項下的僱員股份報酬儲備。獎勵股份的公允價值乃參考該等股份於授出日期的市場報價而計量。

在歸屬後，已確認的已歸屬獎勵股份的相關成本乃計入股份獎勵計劃所持股份，並就所購入的股份連同已向該信託支付的供款相應調減僱員股份報酬儲備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 3(q)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee, i.e. the amount initially recognised, less accumulated amortisation.

3. 主要會計政策(續)

(q) 所發出的財務擔保、撥備及或有負債

(i) 所發出的財務擔保

財務擔保乃要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債項工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合約。

倘本集團發出財務擔保，該擔保的公允價值(即交易價格，除非該公允價值能可靠地估計)最初確認為應付賬款及其他應付款項內的遞延收入。倘在發行該擔保時收取或可收取代價，該代價則根據適用於該類資產的本集團政策而予以確認。倘並無已收取或可收取的該類代價，於最初確認任何遞延收入時，即時開支於損益內確認。

最初確認為遞延收入的擔保款額按擔保年期於損益內攤銷為所發出的財務擔保收入。此外，倘(i)擔保持有人有可能召回的本集團所發出擔保；及(ii)向本集團的索賠款額預期超過現時列於該擔保的應付賬款及其他應付款項(即最初確認的金額減累計攤銷)，以上情況下將根據附註3(q)(ii)確認撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Financial guarantees issued, provisions and contingent liabilities (Continued)

(ii) Other provisions and contingent liabilities

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of an outflow of economic benefits is remote.

(r) Revenue

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Sales of properties

Revenue from sales of properties is recognised when a Group entity has delivered the relevant properties to the customers and collectability of the related receivables is reasonably assured. Deposits and instalments received on properties sold prior to the date of revenue recognition are recorded as advances from customers and presented as trade and other payables under current liabilities.

3. 主要會計政策(續)

(q) 所發出的財務擔保、撥備及或有負債(續)

(ii) 其他撥備及或有負債

倘本集團須就已發生的事件承擔法律或推定責任，而該項責任可以可靠地估計，且可能需要付出經濟利益以履行該責任，則該撥備會獲確認。撥備乃按預期未來現金流量以可反映當時市場對貨幣時間價值及負債特定風險的評估的稅前貼現率貼現而釐定。

倘不一定需要流出經濟利益履行責任或未能可靠估計款額，則該等責任將披露作或有負債，除非出現經濟利益流出的可能性極微。可能出現的責任（僅由發生或不發生一項或多項未來事件而確定）亦披露為或有負債，除非出現經濟利益流出的可能性極微。

(r) 收益

倘經濟利益可能流向本集團而能夠可靠計算收益及成本(如適用)，則在損益中確認如下：

(i) 物業銷售

當集團公司將有關物業交付客戶及合理確定能收取有關應收款項時確認物業銷售收益。在確認收益當日前出售物業所收取的訂金及分期款項列作預收客戶款項，並在流動負債列為應付賬款及其他應付款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Revenue (Continued)

(ii) Rental income from operating leases

Rental income is recognised on a straight-line basis over the term of the lease. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payment receivable. Contingent rents are recorded as income in the periods in which they are earned.

(iii) Sales of goods and services rendered

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods, or where there is continuing management involvement with the goods.

Revenue in relation to property management and hotel operation is recognised when the services are rendered.

Revenue from landscape projects is recognised in proportion to the stage of completion of the projects at the balance sheet date. The stage of completion is assessed by reference to work performed. An expected loss on a contract is recognised immediately in profit or loss.

(iv) Tuition fee

Revenue from provision of education services is recognised on a time-proportion basis using the straight-line method. Tuition fee received prior to the date of revenue recognition is included in non-trade payables and presented under current liabilities.

(v) Government grants

Unconditional government grants are recognised as other income on a cash receipt basis.

3. 主要會計政策(續)

(r) 收益(續)

(ii) 經營租賃的租金收入

租金收入按租賃年期以直線法確認。已給予的租賃優惠於損益中確認為應收總租賃款項淨額的一部分。或有租金於賺取的期間確認為收入。

(iii) 銷售貨品及提供服務

銷售貨品收益於所有權重大風險及回報轉讓至買方時確認。倘若到期收回的款項、附加成本或可能退貨存在重大不明確因素，或持續擁有貨品管理權時，則不會確認收益。

有關物業管理及酒店營運的收益於提供服務時確認。

園藝項目的收益於結算日按項目完成階段的比例確認。完成階段參考所進行的工作而評估。有關合同預期虧損即時在損益中確認。

(iv) 學費

提供教育服務的收益按時間比例以直線法確認。在確認收益日期前收取的學費計入其他應付款項，並列為流動負債。

(v) 政府補助

無條件政府補助按收取現金基準確認為其他收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(t) Expenses

(i) Service costs and property operating expenses

Service costs for service contracts entered into and property operating expenses are expensed as incurred.

(ii) Operating lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense.

3. 主要會計政策(續)

(s) 借貸成本

因收購、興建或生產需要長時間方可達到可使用狀態或出售的資產而直接產生的借貸成本，將予以資本化作為該資產成本的一部分。其他借貸成本均於產生期間列支。

當產生資產開支、產生借貸成本及進行為使資產達到可使用狀態或出售所需的準備活動時開始將借貸成本資本化，作為合資格資產成本的一部分。在為使資產達到可使用狀態或出售所需的絕大部分準備活動受到干擾或完成時，則暫停或停止借貸成本資本化。

(t) 費用

(i) 服務成本及物業經營費用

已訂立服務合約的服務成本及物業管理開支在產生時列支。

(ii) 經營租賃支付

與經營租賃有關的付款按租賃年期以直線法於損益確認。已收取的租賃優惠於損益中確認為租賃開支總額的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Net finance expense

Net finance expense comprises interest expenses on borrowings (see note 3(s)), net of interest capitalised, interest income on cash deposits in bank, dividend income, changes in fair value of other investments in equity securities held for trading, and foreign currency gains and losses.

Interest income is recognised as it accrues, using the effective interest method.

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established; dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

Foreign currency gains and losses are reported on a net basis.

(v) Income tax expense

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

3. 主要會計政策(續)

(u) 融資成本淨額

融資成本淨額包括貸款利息成本(扣除已資本化利息)(見附註3(s))、銀行現金存款利息收入、股息收入、於其他持作交易目的之股本證券投資的公允價值變動及外匯收益及虧損。

利息收入以實際利率法累計確認。

非上市投資之股息收入在股東收取款項之權利確立時確認。上市投資之股息收入在投資股價除息時確認。

外匯收益及虧損均以淨值基準列報。

(v) 所得稅開支

年度所得稅包括即期稅項以及遞延稅項資產及負債的變動。即期稅項以及遞延稅項資產及負債的變動均於損益中確認，惟與在其他全面收入或直接於權益內確認的項目有關者則除外，在此情況下有關稅項金額則分別於其他全面收入或直接於權益內確認。

即期所得稅指年內應課稅收入按報告期末已執行或實際已執行稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產及負債分別自可扣稅及應課稅的暫時差額產生，即就財務報告而言的資產及負債的賬面值與其稅基之間的差額。遞延稅項資產亦自未動用稅項虧損及未動用稅項抵免產生。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Income tax expense (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

3. 主要會計政策(續)

(v) 所得稅開支(續)

除若干有限例外情況外，所有遞延稅項負債及所有遞延稅項資產(以未來可能有應課稅溢利致使可動用該等資產作抵扣為限)均會予以確認。可支持確認自可扣稅暫時差額所產生的遞延稅項資產的未來應課稅溢利包括因撥回現有應課稅暫時差額而產生的金額；惟此等差額須與同一稅務機關及同一應課稅實體有關，並預期在可扣稅暫時差額預計撥回的同一期間或遞延稅項資產所產生的稅項虧損可承後或承前結轉的期間內撥回。在釐定現有應課稅暫時差額是否支持確認自未動用稅項虧損及抵免產生的遞延稅項資產時，亦會採用同一準則，即該等差額若與同一稅務機關及同一應課稅實體有關，並預期在稅項虧損或抵免可動用的期間內撥回，則予以考慮。

確認遞延稅項資產及負債的有限例外情況，為就稅務而言不可扣減的產生自商譽的暫時差額、不影響會計或應課稅溢利的資產或負債的首次確認(惟其須不屬於業務合併的一部分)，以及有關於子公司的投資的暫時差額(如屬應課稅差額，則只限於本集團可控制撥回的時間及在可見將來不大可能撥回的差額；或如屬可扣稅差額，則只限於可能在將來撥回的差額)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Income tax expense (Continued)

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 3(f), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

3. 主要會計政策(續)

(v) 所得稅開支(續)

倘投資物業根據載列於附註3(f)的會計政策以其公允價值列賬，已確認的遞延稅項金額會以於報告日期按賬面值出售該等資產的適用稅率計量，惟若該物業應予折舊，並按其目的為隨時間(而非透過出售)耗用大部份經濟效益的商業模式所持有，則作別論。在所有其他情況下，已確認的遞延稅項金額按照資產及負債的賬面值的預期變現或清償方式，使用報告期末已頒佈或實際已頒佈的稅率計量。遞延稅項資產及負債均不作貼現。

本集團會在各報告期末檢討遞延稅項資產的賬面值，並在不可能再獲得足夠的應課稅溢利可抵扣相關稅項利益時予以扣減。倘有可能獲得足夠的應課稅溢利，則撥回任何有關扣減金額。

分派股息產生的額外所得稅乃於確認支付相關股息的責任時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Income tax expense (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(w) Dividends

Dividends are recognised as a liability in the period in which they are declared.

(x) Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise restricted shares granted to employees.

3. 主要會計政策(續)

(v) 所得稅開支(續)

即期稅項結餘及遞延稅項結餘及其變動均各自分開呈報且不予抵銷。倘本公司或本集團擁有法定強制執行權利以即期稅項資產抵銷即期稅項負債，並且符合以下附加條件，則即期稅項資產可抵銷即期稅項負債，以及遞延稅項資產可抵銷遞延稅項負債：

- 就即期稅項資產及負債而言，本公司或本集團擬按淨額基準結算，或同時變現該資產及清償該負債；或
- 就遞延稅項資產及負債而言，倘該等資產及負債與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 不同的應課稅實體，而有關實體擬在日後每個預期有大額遞延稅項負債將予清償或大額遞延稅項資產將予收回的期間內，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現該資產及清償該負債。

(w) 股息

股息在宣派期內確認為負債。

(x) 每股盈利

本集團就其普通股呈報基本及攤薄每股盈利(「每股盈利」)數據。基本每股盈利乃按期內本公司普通股股東應佔溢利或虧損除以期內已發行普通股的加權平均數計算。攤薄每股盈利乃計及所有具潛在攤薄效力的普通股(包括向僱員授出之受限制股份)的影響後對普通股股東應佔溢利或虧損以及已發行普通股的加權平均數作調整後計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 3.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

3. 主要會計政策(續)

(y) 持作待售的非流動資產

倘一項非流動資產(或出售組別)的賬面值極可能透過出售交易(而非透過持續使用)收回,以及該資產(或出售組別)可在現況下出售,則分類為持作待售。出售組別為一組於單一交易將予出售的資產組別,以及與將於交易轉讓的該等資產直接有關的負債。

倘本集團致力執行涉及失去於子公司的控制權的出售計劃,該子公司的所有資產及負債會於達致上述持作待售的分類標準時被分類為持作待售,而不論本集團會否於出售後保留於該子公司的非控股權益。

緊接分類為持作待售前,非流動資產(及出售組別的所有獨立資產及負債)會於分類前根據會計政策重新計量。其後,於初步分類為持作待售及直至出售前,非流動資產(下文闡述的若干資產除外)或出售組別會按其賬面值及公允價值減銷售成本之較低者確認。就本集團及本公司的財務報表而言,毋須採用此計量政策的主要例外項目為遞延稅項資產、金融資產(於子公司、聯營公司及合營企業的投資除外)及投資物業。該等資產即使為持作待售,仍會繼續按附註3其他部分所載的政策計量。

於首次分類為持作待售及其後在持作待售期間重新計量的減值虧損於損益確認。只要非流動資產仍被分類為持作待售或納入分類為持作待售的出售組別,非流動資產均不予折舊或攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(z) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
- (1) has control or joint control over the Group;
 - (2) has significant influence over the Group; or
 - (3) is a member of the key management personnel of the Group or the Group's parent.
- (ii) An entity is related to the Group if any of the following conditions applies:
- (1) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (3) Both entities are joint ventures of the same third party.
 - (4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (6) The entity is controlled or jointly controlled by a person identified in (i).
 - (7) A person identified in (i)(1) 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).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. 主要會計政策(續)

(z) 關連人士

- (i) 如某人符合下列條件，該人士或該人士的近親即與本集團有關連：
- (1) 控制或共同控制本集團；
 - (2) 對本集團發揮重大影響力；或
 - (3) 為本集團或本集團母公司的主要管理人員的成員。
- (ii) 如以下任何一項條件適用，某實體即與本集團有關連：
- (1) 該實體與本集團為同一集團的成員公司(意即該母公司、子公司及同系子公司互有關連)。
 - (2) 一家實體為另一實體的聯營公司或合營企業(或一家實體為另一實體所屬集團的成員公司的聯營公司或合營企業)。
 - (3) 兩家實體為同一第三方的合營企業。
 - (4) 一家實體為某第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (5) 該實體是以本集團或與本集團有關連的實體的僱員為受益人的退休福利計劃。
 - (6) 該實體受(i)項所述的人士控制或共同控制。
 - (7) (i)(1)項所述的人士對該實體發揮重大影響力，或為該實體(或該實體的母公司)的主要管理人員的成員。

某人士的近親指預期在與該實體交易時影響該人或受該人影響的親屬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(aa) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

(bb) New standards and interpretations not yet adopted

Up to the date of issue these financial statements, the IASB has issued a number of new standards, amendments to standards and interpretations which are not yet effective for the year ended 31 December 2012, and have not been applied in preparing these consolidated financial statements:

Amendments to IAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*

國際會計準則第1號之修訂，
呈列財務報表 – 呈列
其他全面收入項目

IFRS 10, *Consolidated financial statements*

國際財務報告準則第10號，*綜合財務報表*

IFRS 11, *Joint arrangements*

國際財務報告準則第11號，*聯合安排*

3. 主要會計政策(續)

(aa) 分部報告

經營分部以及財務報表內所報告的每個分部項目金額，均從定期向本集團最高級的行政管理層為分配資源及評估本集團各業務類別表現而提供的財務資料識別。

就財務報告而言，個別而言屬重大的經營分部不會合併計算，除非分部的經濟特徵相似，以及產品及服務性質、生產程序性質、客戶種類或類別、分銷產品或提供服務所用的方法及監管環境的性質相似，則作別論。至於個別而言不屬重大的經營分部，如果彼等均符合上述大部分準則，則可能合併計算。

(bb) 尚未採納之新準則和詮釋

截至該等財務報表刊發日期，國際會計準則委員會頒佈了多項新準則、準則修訂及詮釋，在截至二零一二年十二月三十一日止年度尚未生效，在編製該等綜合財務報表時並未應用：

Effective for accounting period beginning on or after

(unless specified)

於以下時間開始或
之後時間開始的
會計期間生效
(除另有說明外)

1 July 2012
二零一二年七月一日

1 January 2013
二零一三年一月一日

1 January 2013
二零一三年一月一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(bb) New standards and interpretations not yet adopted (Continued)

3. 主要會計政策(續)

(bb) 尚未採納之新準則和詮釋(續)

		Effective for accounting period beginning on or after (unless specified) 於以下時間開始或 之後時間開始的 會計期間生效 (除另有說明外)
IFRS 12, <i>Disclosure of interests in other entities</i>	國際財務報告準則第12號， 披露其他實體的權益	1 January 2013 二零一三年一月一日
IFRS 13, <i>Fair value measurement</i>	國際財務報告準則第13號，公允價值計量	1 January 2013 二零一三年一月一日
IAS 27, <i>Separate financial statements (2011)</i>	國際會計準則第27號， 獨立財務報表(二零一一年)	1 January 2013 二零一三年一月一日
IAS 28, <i>Investments in associates and joint ventures</i>	國際會計準則第28號， 聯營公司及合營企業投資	1 January 2013 二零一三年一月一日
Revised IAS 19, <i>Employee benefits</i>	經修訂之國際會計準則第19號，僱員福利	1 January 2013 二零一三年一月一日
<i>Annual Improvements to IFRSs 2009-2011 Cycle</i>	香港財務報告準則二零零九年 至二零一一年週期的年度改進	1 January 2013 二零一三年一月一日
Amendments to IFRS 7, <i>Financial instruments: Disclosures – Disclosures – Offsetting financial assets and financial liabilities</i>	國際財務報告準則第7號的修訂， 金融工具：披露－披露－抵銷 金融資產及金融負債	1 January 2013 二零一三年一月一日
Amendments to IAS 32, <i>Financial instruments: Presentation – Offsetting financial assets and financial liabilities</i>	國際會計準則第32號的修訂， 金融工具：呈列－抵銷金融資產及 金融負債	1 January 2014 二零一四年一月一日
IFRS 9, <i>Financial instruments (2010)</i>	國際財務報告準則第9號， 金融工具(二零一零年)	1 January 2015 二零一五年一月一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(bb) New standards and interpretations not yet adopted (Continued)

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. Up to the date of the issuance of these financial statements, the Group believes that their adoption is unlikely to have a significant impact on the Group's results of operations and financial position except for the following:

- Amendments to IAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*

The amendments to IAS 1 require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The Group's presentation of other comprehensive income will be modified accordingly when the amendments are adopted for the first time.

- IFRS 10, *Consolidated financial statements*

IFRS 10 replaces the requirements in IAS 27, *Consolidated and separate financial statements* relating to the preparation of consolidated financial statements and SIC 12 *Consolidation – Special purpose entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

The application of IFRS 10 is not expected to change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 January 2013. However, it may in the future result in investees being consolidated which would not have been consolidated under the Group's existing policies or vice versa.

3. 主要會計政策(續)

(bb) 尚未採納之新準則和詮釋(續)

本集團正在評估該等修訂、新準則及新詮釋的採納預期在最初應用的期間將產生的影響。截至該等財務報表刊發日期，本集團認為採納上述修訂、新準則及新詮釋不大可能會對本集團的經營業績及財務狀況產生重大影響，惟下文除外：

- 國際會計準則第1號之修訂，*呈列財務報表 – 呈列其他全面收入項目*

國際會計準則第1號之修訂規定實體在符合若干條件的情況下分別呈列將於日後被重新分類至損益的其他全面收入項目，以及從來不會分類至損益的項目。於首次採納有關修訂時，本集團將對其他全面收入的呈列作出相應修改。

- 國際財務報告準則第10號，*綜合財務報表*

國際財務報告準則第10號替代與編製綜合財務報表有關的國際會計準則第27號，*綜合及獨立財務報表*及詮釋常務委員會的詮釋第12號*綜合入賬 – 特殊目的實體*。其引入一個單一控制模式，以釐定是否應將被投資公司綜合入賬，而重點則放在該實體是否有權控制被投資公司，參與被投資公司業務所得可變回報涉及的風險，以及是否能運用權力影響回報金額。

預期應用國際財務報告準則第10號將不會改變任何由本集團於二零一三年一月一日參與的其他實體的控制結論。然而，將來可能導致該被投資公司被綜合入賬，而根據本集團現有政策該被投資公司本不會被綜合入賬，反之亦然。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(bb) New standards and interpretations not yet adopted (Continued)

— IFRS 11, *Joint arrangements*

IFRS 11, which replaces IAS 31, *Interests in joint ventures*, divides joint arrangements into joint operations and joint ventures. Entities are required to determine the type of an arrangement by considering the structure, legal form, contractual terms and other facts and circumstances relevant to their rights and obligations under the arrangement. Joint arrangements which are classified as joint operations under IFRS 11 are recognised on a line-by-line basis to the extent of the joint operator's interest in the joint operation. All other joint arrangements are classified as joint ventures under IFRS 11 and are required to be accounted for using the equity method. Proportionate consolidation is no longer allowed as an accounting policy choice.

The application of IFRS 11 is not expected to change the Group's accounting for its jointly controlled entities which are currently accounted for using proportionate consolidation as at 1 January 2013.

— IFRS 12, *Disclosure of interests in other entities*

IFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required in IFRS 12 are generally more extensive than those required in the current standards. The Group may have to make additional disclosures about its interests in other entities when the standard is adopted for the first time in 2013.

3. 主要會計政策(續)

(bb) 尚未採納之新準則和詮釋(續)

— 國際財務報告準則第11號，*聯合安排*

國際財務報告準則第11號替代國際會計準則第31號，*合資企業的權益*，並將聯合安排劃分為聯合經營及合營企業。實體須考慮與其於該安排下的權利及義務相關的結構、法律形式、合約條款以及其他事實及情況，以釐定安排的類別。倘聯合安排被分類為國際財務報告準則第11號下的聯合經營，則按分項總計法方式確認，惟以聯合經營者所佔聯合經營的權益為限。所有其他聯合安排則根據國際財務報告準則第11號分類為合營企業，並須採用權益法進行核算。會計政策中不再有按比例綜合入賬的選擇權。

預期應用國際財務報告準則第11號將不會改變本集團現時於二零一三年一月一日採用按比例綜合入賬法將共同控制實體入賬的會計處理方法。

— 國際財務報告準則第12號，*披露其他實體的權益*

國際財務報告準則第12號將實體於子公司、聯合安排、聯營公司及未綜合入賬的結構性實體的權益的所有相關披露規定集於一身。國際財務報告準則第12號規定的披露範圍普遍較目前準則所規定的更為廣泛。本集團在二零一三年首次採納該準則時，可能須額外披露其於其他實體的權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(bb) New standards and interpretations not yet adopted (Continued)

- IFRS 13, *Fair value measurement*

IFRS 13 replaces existing guidance in individual IFRSs with a single source of fair value measurement guidance. IFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. IFRS 13 is effective as from 1 January 2013, but retrospective adoption is not required. The Group estimates that the adoption of IFRS 13 will not have any significant impact on the fair value measurements of its assets and liabilities, but additional disclosures may need to be made in the 2013 financial statements.

4. CHANGES IN ACCOUNTING POLICIES

The IASB has issued a few amendments to IFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following development is relevant to the Group's financial statements:

- Amendments to IFRS 7, *Financial instruments: Disclosures – Transfers of financial assets*
- Amendments to IAS 12, *Income taxes – Deferred tax: recovery of underlying assets*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. 主要會計政策(續)

(bb) 尚未採納之新準則和詮釋(續)

- 國際財務報告準則第13號，公允價值計量

國際財務報告準則第13號替代個別國際財務報告準則的現有指引，集結公允價值計量指引為單一來源。國際財務報告準則第13號亦包括有關金融工具及非金融工具的公允價值計量的全面披露規定。國際財務報告準則第13號於二零一三年一月一日起生效，惟毋須追溯採納。本集團估計採納國際財務報告準則第13號，將不會對其資產及負債的公允價值計量造成任何重大影響，惟可能須於二零一三年財務報表中作出額外披露。

4. 會計政策變更

國際會計準則委員會頒佈了若干國際財務報告準則的修訂，並於本集團及本公司的本會計期間首次生效。其中，與本集團財務報表相關的變動如下：

- 國際財務報告準則第7號的修訂，金融工具：披露—金融資產轉讓
- 國際會計準則第12號的修訂，所得稅—遞延稅項：收回相關資產

本集團並無應用任何於本會計期間並未生效的任何新準則或詮釋。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4. CHANGES IN ACCOUNTING POLICIES (Continued)

- Amendments to IFRS 7, *Financial instruments: Disclosures – Transfers of financial assets*

The amendments to IFRS 7 require certain disclosures to be included in the financial statements in respect of transferred financial assets that are not derecognised in their entirety and for any continuing involvement in transferred financial assets that are derecognised in their entirety, irrespective of when the related transfer transaction occurred. However, an entity need not provide the disclosures for the comparative period in the first year of adoption. The Group did not have any significant transfers of financial assets in previous periods or the current period which require disclosure in the current accounting period under the amendments.

- Amendments to IAS 12, *Income taxes – Deferred tax: recovery of underlying assets*

Under IAS 12, deferred tax is required to be measured with reference to the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of the asset in question. In this regard, the amendments to IAS 12 introduced a rebuttable presumption that the carrying amount of investment property carried at fair value under IAS 40, *Investment property*, will be recovered through sale. This presumption is rebutted on a property-by-property basis if the investment property in question is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

In respect of the Group's investment properties which are all located in Mainland China, the directors determined that these properties are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time and consequently the presumption in the amended IAS 12 is rebutted for these properties. As a result, the Group continues to measure the deferred tax relating to these properties using the tax rate that would apply as a result of recovering their value through use. Thus, the amendments to IAS 12 have no material impact on the Group's consolidated financial statements.

4. 會計政策變更(續)

- 國際財務報告準則第7號的修訂，*金融工具：披露－金融資產轉讓*

國際財務報告準則第7號的修訂規定須就並無完全取消確認的已轉讓金融資產及完全取消確認的已轉讓金融資產中的任何持續參與事宜於財務報表中作出若干披露，而不論有關轉讓交易發生的時間。然而，實體於採納有關修訂之首年毋須就比較期間作出披露。本集團於過往期間或本期間並無任何須根據有關修訂於本會計期間作出披露之重大金融資產轉讓。

- 國際會計準則第12號的修訂，*所得稅－遞延稅項：收回相關資產*

根據國際會計準則第12號，在計量遞延稅項時，須參考有關實體預期收回有關資產賬面值的方式所產生的稅務結果。就此，國際會計準則第12號的修訂引入一項可予以推翻的假設。該假設是指根據國際會計準則第40號*投資物業*以公允價值列賬的投資物業的賬面值將會透過出售收回。若有關投資物業可予折舊，並以旨在使投資物業絕大部分的經濟利益隨時間過去(非透過出售)而消耗的商業模式持有，則此項假設可按個別物業情況推翻。

就本集團全部位於中國內地的投資物業而言，董事認定該等物業是以旨在使投資物業絕大部分的經濟利益隨時間過去而消耗的商業模式持有，因而推翻了該等物業根據國際會計準則第12號修訂之下的假設。有鑑於此，本集團根據該等物業本可透過使用而收回價值時適用的稅率，繼續計量該等物業相關的遞延稅項。因此，國際會計準則第12號修訂對本集團的綜合財務報表並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. ACCOUNTING ESTIMATES AND JUDGEMENTS

The following critical accounting policies involve the most significant judgements and estimates used in the preparation of the consolidated financial statements.

(i) Valuation of investment properties

An external, independent valuation company, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued, values the Group's investment property portfolio every six months. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in arms' length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

In the absence of current prices in an active market, the valuations are prepared by considering the aggregate of the estimated cash flows expected to be received from renting out the property. A yield that reflects the specific risks inherent in the net cash flows then is applied to the net annual cash flows to arrive at the property valuation.

Valuations reflect, where appropriate: the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting vacant accommodation, and the market's general perception of their creditworthiness; the allocation of maintenance and insurance responsibilities between the Group and the lessee; and the remaining economic life of the property. When rent reviews or lease renewals are pending with anticipated reversionary increases, it is assumed that all notices and where appropriate counter-notices have been served validly and within the appropriate time.

Investment property under construction or development is valued by estimating the fair value of the completed investment property and then deducting from that amount the estimated costs to complete construction or development, financing costs and a reasonable profit margin.

5. 會計估計及判斷

下列重大會計政策涉及編製綜合財務報表時所用的最主要判斷和估計。

(i) 投資物業估值

一間外部獨立測量師行(該測量師行具有適當獲認可之專業資格,且對被估值物業之位置及種類有近期經驗)對本集團的投資物業組合每六個月評估一次。公允價值按市值(即在進行適當推銷後,自願買方及自願賣方雙方經公平磋商,在知情、審慎及不受脅逼的情況下於估值日期買賣一項物業的估計款額)釐定。

若缺乏活躍市場現時價格,則評估將會在考慮到預期可由出租物業中收取的估計現金流的總額後作出。反映當時現金流量淨額所含特定風險的收益率被應用於淨年度現金流量中以釐定物業的估值結果。

估值反映(如適用):實際佔用物業或有支付租賃承擔義務,或有可能在租出空置物業後佔用物業的租戶的類型,及市場對彼等可信度的普遍看法;本集團與承租人之間維修及保險責任的分配;及物業的剩餘經濟壽命。當續期租金或續期租約因預期會出現復歸的增加而未能決定時,則假定所有通知及反向通知(如適用)已有效並在適當的時間送達。

興建中或發展中的投資物業的估值是估計已建成投資物業的公允價值並從該金額扣減估計完成建築或發展的成本、融資成本及合理的利潤率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(ii) Impairment of non-financial assets

If circumstances indicate that the carrying amounts of non-financial assets (other than investment properties, properties under development, completed properties held for sale, inventories and deferred tax assets) may not be recoverable, the assets may be considered impaired and are tested for impairment. An impairment loss is recognised when the asset's recoverable amount has declined below its carrying amount. The recoverable amount is the greater of the fair value less costs to sell and value in use. In determining the recoverable amount which requires significant judgements, the Group estimates the future cash flows to be derived from continuing use and ultimate disposal of the asset and applies an appropriate discount rate to these future cash flows.

(iii) Write-down of properties under development and completed properties held for sale

Management performs a regular review on the carrying amounts of properties under development and completed properties held for sale. Based on management's review, write-down of properties under development and completed properties held for sale will be made when the estimated net realisable value has declined below the carrying amount.

In determining the net realisable value of completed properties held for sale, management refers to prevailing market data such as recent sales transactions, market survey reports available from independent property valuers and internally available information, as bases for evaluation.

In respect of properties under development, the estimate of net realisable value requires the application of a risk-adjusted discount rate to the estimated future cash flows to be derived from these properties. These estimates require judgement as to the anticipated sale prices by reference to recent sales transactions in nearby locations, rate of new property sales, marketing costs (including price discounts required to stimulate sales) and the estimated costs to completion of properties, the legal and regulatory framework and general market conditions.

5. 會計估計及判斷(續)

(ii) 非金融資產之減值

當情況顯示非金融資產(投資物業、發展中物業、已建成待售物業、存貨及遞延稅項資產除外)之賬面值可能不可收回時,該等資產可能會被視為已減值及會進行減值測試。當資產之可收回金額跌至低於其賬面值時,則會確認減值虧損。資產的可收回金額乃其公允價值減出售成本與使用價值兩者中的較高者。於釐定須作出重大判斷之可收回金額時,本集團會估計持續使用及最終出售資產所產生之未來現金流量及採用合適折現率折現此等未來現金流量。

(iii) 發展中物業及已建成待售物業之撇減

管理層對發展中物業及已建成待售物業之賬面值進行定期審閱。根據管理層之審閱,當估計可變現淨值跌至低於賬面值時,將會對發展中物業及已建成待售物業作出撇減。

於釐定已建成待售物業之可變現淨值時,管理層會以最近銷售交易、由獨立物業估值師所提供之市場調查報告及內部可得資料等當時市場數據作為評估基準。

就發展中物業而言,可變現淨值之估計須應用已調整風險折現率,折現該等物業產生之估計未來現金流量。此等估計需要透過參考附近地點之最近銷售交易、新物業售價、市場推廣成本(包括促銷所需之價格折讓)及建成物業之估計成本、法律及監管架構以及一般市場情況,對預期銷售價格作出判斷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(iv) Recognition of deferred tax assets

At 31 December 2012, the Group has recognised deferred tax assets in relation to the unused tax losses as set out in note 33(ii). The ability to realise the deferred tax assets mainly depends on whether it is probable that future taxable profits will be available against which related tax benefits under the deferred tax assets can be utilised. In cases where the actual future taxable profits generated are less than expected, a reversal of deferred tax assets may arise, which will be recognised in profit or loss for the period in which such a reversal takes place.

(v) PRC land appreciation taxes

The Group is subject to land appreciation taxes in the PRC. However, the implementation and settlement of these taxes varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its PRC land appreciation taxes calculation and payments with most of local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of the land appreciation and its related taxes. The Group recognised these PRC land appreciation taxes based on management's best estimates according to the understanding of the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the taxation and tax provisions in the years in which such taxes have been finalised with local tax authorities.

5. 會計估計及判斷(續)

(iv) 遞延稅項資產確認

誠如附註33(ii)所載，於二零一二年十二月三十一日，本集團就未使用稅務虧損確認遞延稅項資產。變現遞延稅項資產之能力主要取決於是否很可能獲得能利用該等遞延稅項資產的相關稅務利益進行抵扣之未來應課稅溢利。倘若產生之未來實際應課稅溢利少於預期金額，該等遞延稅項資產可能出現撥回，並將於有關撥回發生期間之損益內確認。

(v) 中國土地增值稅

本集團須支付中國之土地增值稅。然而，有關稅項之執行及結算在中國各城市不同稅務司法權區有異，而本集團尚未與中國大部分地方稅務機關落實中國土地增值稅之計算及付款方法。因此，須作出重大判斷以釐定土地增值及其相關稅項之金額。本集團根據管理層按其對稅務規則之理解作出之最佳估計，確認此等中國土地增值稅。最終稅務結果可能與初步記錄的金額有別，而有關差異將影響地方稅務機關落實有關稅項年度之稅項及稅項撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT REPORTING

The Group has five reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the chief operating decision maker (the "CODM") reviews internal management reports at least on a monthly basis. The following summary describes the operations in each of the Group's reportable segments.

- Sales of property: this segment develops and sells residential properties, including villas, townhouses and apartments, etc. Currently the Group's activities in this regard are carried out in Shanghai, Kunming, Changshu, Wuxi, Suzhou, Haikou, Taiyuan, Ningbo and Huangshan.
- Lease of property: this segment leases commercial and residential properties to generate rental income and gain from the appreciation in the properties' values in the long term. Currently the Group's investment property portfolio is located in Shanghai, Suzhou and Wuxi.
- Hotel and related services: this segment operates hotels and service apartments to generate accommodation service and related income. Currently the Group's activities in this regard are carried out in Shanghai, Suzhou and Huangshan.
- Education: this segment provides education and accommodation service to college students. Currently the Group's activities in this regard are carried out in Shanghai.
- Property management and other related services: this segment provides property management services, project management services, greenery construction services and other related services to external customers and group companies. Currently the Group's activities in this regard are carried out in Shanghai, Kunming, Changshu, Wuxi, Suzhou, Haikou, Taiyuan and Ningbo.

6. 分部報告

如下文所述，本集團有五個可申報分部，為本集團的策略性業務單位。策略性業務單位提供不同的產品及服務，由於需要不同的技術及營銷策略，因此獨立管理。就各策略性業務單位而言，主要經營決策者最少每月審閱內部管理報告。以下概要說明本集團各可申報分部的營運。

- 物業銷售：本分部發展及銷售住宅物業，包括別墅、連排別墅及公寓等。目前本集團於上海、昆明、常熟、無錫、蘇州、海口、太原、寧波及黃山經營有關業務。
- 物業租賃：本分部出租商業及住宅物業以產生租金收入以及長期物業升值的收益。目前本集團的投資物業組合位於上海、蘇州及無錫。
- 酒店及配套服務：本分部經營酒店及服務式公寓，以產生住宿服務及相關收入。目前本集團於上海、蘇州及黃山經營有關業務。
- 教育：本分部向大專學生提供教育及住宿服務。目前本集團在上海經營有關業務。
- 物業管理及其他相關服務：本分部向外部客戶及集團公司提供物業管理服務、項目管理服務、綠化建設服務以及其他相關服務。目前本集團於上海、昆明、常熟、無錫、蘇州、海口、太原及寧波經營有關業務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT REPORTING (Continued)

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment assets include all current and non-current assets with the exception of interests in associates and interests in a jointly controlled entity. Segment liabilities include all current and non-current liabilities except for the senior notes managed at corporate level.

Revenue and expenses are allocated to the reportable segments with reference to the revenue generated and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment results do not include fair value change on financial derivatives, share-based payments, gain on disposal of equity interest in subsidiaries, share of losses of associates, share of losses of jointly controlled entity and any other transactions managed at the corporate level.

6. 分部報告(續)

為評估分部表現及於各分部間進行資源配置，本集團之高層行政管理人員按以下基準監控各可申報分部之業績、資產及負債：

分部資產包括所有流動及非流動資產(除聯營公司權益及共同控制實體權益外)。分部負債包括所有流動及非流動負債(除由企業階層管理之優先票據外)。

收益及開支乃參照可申報分部產生之收益及開支或因分部應佔之資產折舊或攤銷而產生者，分配至該等分部。分部業績並不包括衍生金融工具公允價值變動、股份支付、出售子公司股權之收益、應佔聯營公司虧損、應佔共同控制實體虧損及任何其他由企業階層管理之交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT REPORTING (Continued)

For the year ended 31 December 2012

6. 分部報告(續)

截至二零一二年十二月三十一日止年度

Expressed in RMB'000		Sales of property	Lease of property	Hotel & related services	Education	Property management & other related services	Total
以人民幣千元列值		物業銷售	物業租賃	酒店及 配套服務	教育	物業管理 及其他 相關服務	合計
Revenue from external customers	外部客戶收益	1,415,373	50,528	142,156	74,917	83,561	1,766,535
Inter-segment revenue	分部間收益	–	–	–	–	9,776	9,776
Reportable segment revenue	可申報分部收益	1,415,373	50,528	142,156	74,917	93,337	1,776,311
Reportable segment (loss)/profit	可申報分部(虧損)/溢利	(848,360)	(44,636)	(84,369)	6,821	(4,070)	(974,614)
Interest income	利息收入	89,663	2,574	3,753	548	2,465	99,003
Interest expenses	利息費用	(214,867)	(23,161)	(31,988)	(8,431)	–	(278,447)
Revaluation losses on investment properties	投資物業重估虧損	–	(65,490)	–	–	–	(65,490)
Reportable segment assets	可申報分部資產	19,220,811	1,758,000	1,948,000	324,172	186,227	23,437,210
Additions to non-current segment assets during the year	年內增加分部非流動資產	13,742	166,767	832	6,820	202	188,363
Reportable segment liabilities	可申報分部負債	16,098,813	808,980	1,620,679	235,826	140,599	18,904,897
Depreciation and amortisation	折舊及攤銷	14,809	–	48,395	12,158	470	75,832

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT REPORTING (Continued)

For the year ended 31 December 2011

6. 分部報告(續)

截至二零一一年十二月三十一日止年度

Expressed in RMB'000		Sales of property	Lease of property	Hotel & related services	Education	Property management & other related services	Total
以人民幣千元列值		物業銷售	物業租賃	酒店及配對服務	教育	物業管理及其他相關服務	合計
Revenue from external customers	外部客戶收益	5,417,462	36,430	80,858	77,343	65,430	5,677,523
Inter-segment revenue	分部間收益	-	-	-	-	23,852	23,852
Reportable segment revenue	可申報分部收益	5,417,462	36,430	80,858	77,343	89,282	5,701,375
Reportable segment profit/(loss)	可申報分部溢利/(虧損)	995,140	(67,252)	(106,494)	4,097	(6,387)	819,104
Interest income	利息收入	28,352	566	8,760	100	1,159	38,937
Interest expenses	利息費用	(87,201)	(25,225)	(14,226)	(12,329)	-	(138,981)
Revaluation losses on investment properties	投資物業重估虧損	-	(28,844)	-	-	-	(28,844)
Reportable segment assets	可申報分部資產	19,819,429	1,651,000	2,407,164	308,566	168,413	24,354,572
Additions to non-current segment assets during the year	年內增加分部非流動資產	17,928	122,492	8,030	11,404	311	160,165
Reportable segment liabilities	可申報分部負債	16,114,776	645,020	1,996,662	227,041	89,971	19,073,470
Depreciation and amortisation	折舊及攤銷	11,949	-	37,612	13,770	440	63,771

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT REPORTING (Continued)

Reconciliation of reportable segment revenues, profit, assets and liabilities

6. 分部報告(續)

可申報分部收益、溢利、資產及負債的對賬

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收益		
Reportable segment revenue	可申報分部收益	1,776,311	5,701,375
Elimination of inter-segment revenue	分部間收益對銷	(9,776)	(23,852)
Consolidated revenue	綜合收益	1,766,535	5,677,523

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(Loss)/Profit	(虧損)/溢利		
Reportable segment (loss)/profit	可申報分部(虧損)/溢利	(974,614)	819,104
Elimination of inter-segment (profits)/losses	分部間(溢利)/虧損對銷	(8,794)	1,526
Fair value change on financial derivatives	衍生金融工具的公允價值變動	852	(25,209)
Compensation income	補償收入	-	160,997
Share-based payments	股份支付	(5,472)	(1,126)
Net gain on disposal of equity interests in a subsidiary	出售子公司股權之 收益淨額	134,499	-
Share of losses of associates	應佔聯營公司虧損	(102,252)	(68,639)
Share of losses of jointly controlled entity	應佔共同控制實體虧損	(32,579)	(3,333)
Consolidated (loss)/profit after income tax	除所得稅後綜合(虧損)/溢利	(988,360)	883,320

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT REPORTING (Continued)

Reconciliation of reportable segment revenues, profit, assets and liabilities (Continued)

6. 分部報告(續)

可申報分部收益、溢利、資產及負債的對賬(續)

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Assets	資產		
Reportable segment assets	可申報分部資產	23,437,210	24,354,572
Elimination of inter-segment receivables	分部間應收款項對銷	(1,434,885)	(1,814,430)
Elimination of inter-segment investments	分部間投資對銷	(632,076)	(632,076)
Interests in associates	聯營公司權益	980,325	1,194,608
Interests in a jointly controlled entity	共同控制實體權益	702,556	735,135
Consolidated total assets	綜合資產總額	23,053,130	23,837,809

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Liabilities	負債		
Reportable segment liabilities	可申報分部負債	18,904,897	19,073,470
Elimination of inter-segment payables	分部間應付款項對銷	(1,434,885)	(1,814,430)
Senior notes	優先票據	1,272,656	1,270,928
Financial derivatives	衍生金融工具	890	1,742
Consolidated total liabilities	綜合負債總額	18,743,558	18,531,710

Geographical information

In view of the fact that the Group mainly operates in the PRC, no geographical segment information is presented.

Information about major customers

For the year ended 31 December 2012 and 2011, no single customer contributes 10% or more of the total sales of the group.

地區資料

由於本集團主要在中國營運，故概無呈列地區分部資料。

有關主要客戶的資料

截至二零一二年及二零一一年十二月三十一日止年度，概無單一客戶貢獻本集團總銷售的10%或以上。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7. DISPOSAL OF EQUITY INTERESTS IN A SUBSIDIARY

On 30 June 2012, the Group entered into a share sale and purchase agreement with an independent third party. Pursuant to the agreement, the Group has agreed to sell 100% equity interests in Shanghai Yingjun Investment Management Co., Ltd. and Wuxi Shengdong Property Development Co., Ltd. (collectively referred to as the "Disposal Group") for a total consideration of RMB965,709,000.

As at 31 December 2012, although the Group retained 49% equity interest in the Disposal Group, the Group has lost control over the Disposal Group. Gain from disposal of subsidiary is recognised as follows:

Assets:	資產：	
Property, plant and equipment (note 19)	物業、廠房及設備(附註19)	799
Properties under development (note 24)	發展中物業(附註24)	401,834
Trade, other receivables and advanced deposits	應收賬款、其他應收款項及預付按金	424,932
Restricted cash	受限制現金	2,500
Cash at bank and cash in hand	銀行存款及現金	1,200
Liabilities:	負債：	
Trade and other payables	應付賬款及其他應付款項	(55)
Net assets attributable to the Group	本集團應佔淨資產	831,210
Net gain on disposal of interests in a subsidiary	出售子公司權益之收益淨額	134,499
Total consideration	總代價	965,709
Amount due from the third party as at 31 December 2012	於二零一二年十二月三十一日 應收第三方之金額	(615,709)
Cash consideration received during 2012	於二零一二年收到之現金代價	350,000
Cash at bank and cash in hand disposed of	已出售之銀行存款及現金	(1,200)
Net cash inflow arising on disposal during 2012	於二零一二年因出售而產生之現金流入淨額	348,800

7. 出售子公司股權

於二零一二年六月三十日，本集團與獨立第三方訂立股份買賣協議。根據該協議，本集團同意出售上海穎駿投資管理有限公司及無錫盛東房產開發有限公司(統稱「出售組別」)之100%股權，總代價為人民幣965,709,000元。

於二零一二年十二月三十一日，儘管本集團保留出售組別之49%股權，本集團已失去對出售組別之控制權。出售子公司之收益確認如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8. REVENUE

The amount of each significant category of revenue recognised is as follows:

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of properties	物業銷售	1,415,373	5,417,462
Rental income	租金收入	50,528	36,430
Property management income	物業管理收入	71,193	44,595
Sales of goods and rendering of services	貨品銷售及提供服務	12,368	20,835
Tuition fee	學費	74,917	77,343
Hotel operation income	酒店營運收入	142,156	80,858
Total	合計	1,766,535	5,677,523

8. 收益

已確認之各項重大類別收益金額如下：

9. OTHER INCOME

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Compensation	補償	–	160,997
Government grants	政府補助	1,699	2,474
Forfeited deposits from customers	來自客戶的沒收違約金	4,228	794
Gain on disposal of fixed assets	出售固定資產之收益	5,025	692
Others	其他	6,739	4,353
Total	合計	17,691	169,310

9. 其他收入

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10. OTHER OPERATING EXPENSES

10. 其他經營開支

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Penalties	罰金 (a)	217,224	22,086
Write-down of properties under development and completed properties held for sale	發展中物業及已建成待售物業之撇減 (b)	329,765	81,146
Loss on disposal of interests in an associate (note 26(a))	出售聯營公司權益之虧損 (附註26(a))	17,031	-
Donations	捐款	5,495	5,478
Loss on disposal of fixed assets	出售固定資產之虧損	126	153
Others	其他	1,473	509
Total	合計	571,114	109,372

(a) Penalties mainly represent RMB210,970,000 for cancelling of land purchase contracts.

(b) As of 31 December 2012, the Group assessed the net realisable value of its properties. As a result, the carrying amounts of certain properties under development were written down by RMB207,686,000 (2011: RMB37,912,000) (note 24), and the carrying amounts of certain completed properties held for sale were written down by RMB122,079,000 (2011: RMB43,234,000) (note 25).

(a) 罰金主要指有關撤銷土地購買合約之人民幣210,970,000元。

(b) 於二零一二年十二月三十一日，本集團評估其物業的可變現淨值，因而撇減若干發展中物業的賬面值人民幣207,686,000元(二零一一年：人民幣37,912,000元)(附註24)及撇減若干已建成待售物業的賬面值人民幣122,079,000元(二零一一年：人民幣43,234,000元)(附註25)。

11. PERSONNEL EXPENSES

11. 員工開支

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages and salaries	工資及薪金	165,647	179,607
Contributions to defined contribution plans	向界定供款計劃供款	31,247	21,706
Staff welfare, bonuses and other allowances	僱員福利、花紅及其他津貼	26,186	25,527
Equity-settled share-based payment expenses (note 43(a))	股權結算的股份支付開支 (附註43(a))	5,472	1,126
Total	合計	228,552	227,966

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12. EXPENSES BY NATURE

The following expenses are included in cost of sales, selling and marketing costs and administrative expenses:

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of properties sold	已出售物業成本	994,873	3,215,888
Auditors' remuneration	核數師酬金		
— audit services	— 審核服務	4,250	3,810
— audit-related services	— 審核相關服務	300	1,100
Depreciation	折舊	73,914	61,848
Amortisation of land use rights	土地使用權攤銷	1,873	1,879
Operating lease charges	經營租賃支出	12,837	15,572

12. 按性質劃分的費用

計入銷售成本、銷售及市場推廣成本和行政開支的開支如下：

13. FINANCE INCOME AND EXPENSES

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income on bank deposits	銀行存款利息收入	36,639	38,937
Interest income on long-term receivable measured at amortised cost (note 30)	按已攤銷成本計算的長期應收款的利息收入(附註30)	62,364	—
Finance income	融資收入	99,003	38,937
Interest expenses on interest-bearing loans and senior notes	計息貸款及優先票據利息費用	(809,788)	(633,379)
Less: interest capitalised (note 24)	減：資本化的利息(附註24)	531,341	494,398
Net interest expenses on interest-bearing loans and senior notes	計息貸款及優先票據利息費用淨額	(278,447)	(138,981)
Interest expenses on long-term payable measured at amortised cost	按已攤銷成本計算的長期應付款的利息費用	(3,070)	(3,259)
Net change in fair value of other investments	其他投資公允價值變動淨額	1,618	(207)
Net foreign exchange gain	匯兌收益淨額	2,673	74,964
Finance expenses	融資成本	(277,226)	(67,483)
Fair value changes on financial derivatives	衍生金融工具的公允價值變動		
— Redemption option of senior notes (note 37)	— 優先票據的贖回權(附註37)	—	(22,842)
— Interest rate swaps (note 38)	— 利率掉期(附註38)	852	(2,367)
Net finance expenses	融資成本淨額	(177,371)	(53,755)

13. 融資收入及成本

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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14. INCOME TAX EXPENSE

(i) Income tax in the consolidated statement of comprehensive income represents:

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
Provision for PRC enterprise income tax for the year (note 33(i))	本年度中國企業所得稅撥備 (附註33(i))	77,070	394,778
Provision for PRC land appreciation tax for the year	本年度中國土地增值稅撥備	132,656	124,082
		209,726	518,860
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 33(ii)&(iii))	暫時差異的產生及撥回 (附註33(ii)及(iii))	21,759	(128,306)
Benefit of tax losses recognised (note 33(ii))	已確認稅項虧損影響 (附註33(ii))	(50,912)	(8,731)
Deferred PRC land appreciation tax	遞延中國土地增值稅	5,031	104,808
		(24,122)	(32,229)
Total income tax expense	所得稅開支總額	185,604	486,631

Enterprise income tax

No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the year ended 31 December 2012.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

Pursuant to the Corporate Income Tax Law ("New Tax Law") of the PRC passed by the Fifth Plenary Session of the Tenth National People's Congress on 16 March 2007 and effective from 1 January 2008, the Group's main project companies were subject to PRC income tax at a rate of 25% (2011: 25%).

14. 所得稅開支

(i) 綜合全面利潤表內的所得稅指：

企業所得稅

由於本集團於截至二零一二年十二月三十一日止年度並無賺取任何須繳納香港利得稅的收入，故並無作出香港利得稅撥備。

根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納任何開曼群島及英屬處女群島所得稅。

根據於二零零七年三月十六日第十屆全國人民代表大會第五次會議通過並於二零零八年一月一日起生效的中國企業所得稅法(「新稅法」)，本集團的主要項目公司均須按25%的稅率繳納中國企業所得稅(二零一一年：25%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14. INCOME TAX EXPENSE (Continued)

(i) Income tax in the consolidated statement of comprehensive income represents: (Continued)

Land appreciation tax

PRC land appreciation tax is levied on properties developed for sale by the Group at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and all property development expenditures. Land appreciation tax of RMB137,687,000 has been included in profit or loss for the year ended 31 December 2012 (2011: RMB228,890,000).

(ii) Reconciliation between tax expense and accounting (loss)/profit at applicable tax rate:

14. 所得稅開支(續)

(i) 綜合全面利潤表內的所得稅指：(續)

土地增值稅

本集團銷售所發展的物業須按土地價值增幅以30%至60%的累進稅率繳納中國土地增值稅。根據有關規例，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權出讓支出、借貸成本及所有物業發展開支)計算。截至二零一二年十二月三十一日止年度計入損益中的土地增值稅為人民幣137,687,000元(二零一一年：人民幣228,890,000元)。

(ii) 稅項開支和會計(虧損)/溢利按適用稅率計算的對賬：

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利	(802,756)	1,369,951
Less: PRC land appreciation tax	減：中國土地增值稅	(137,687)	(228,890)
		(940,443)	1,141,061
Tax calculated at the rates applicable to respective companies that comprise the Group	按本集團屬下各公司適用稅率計算的稅項	(124,720)	221,882
Tax effect of share of results of associates and jointly controlled entity	應佔聯營公司及共同控制實體業績的稅務影響	23,716	148
Non-deductible expenses, net of non-taxable income	不可扣稅支出(已扣除毋須課稅收入)	33,747	2,644
Unrecognised deferred tax assets	未確認遞延稅項資產	112,038	33,195
Under/(over)-provision in prior years	過往年度撥備不足/(超額撥備)	3,136	(128)
		47,917	257,741
PRC land appreciation tax (note 33(i))	中國土地增值稅(附註33(i))	137,687	228,890
Total	合計	185,604	486,631

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14. INCOME TAX EXPENSE (Continued)

(ii) Reconciliation between tax expense and accounting (loss)/profit at applicable tax rate: (Continued)

In accordance with the accounting policy set out in note 3(v), the Group has not recognised deferred tax assets in respect of cumulative tax losses of certain subsidiaries for the year ended 31 December 2012 as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

14. 所得稅開支(續)

(ii) 稅項開支和會計(虧損)/溢利按適用稅率計算的對賬:(續)

根據附註3(v)所載的會計政策，由於部分子公司不大可能在有關稅務司法權區及實體取得未來應課稅溢利以抵銷可動用的虧損，故本集團在截至二零一二年十二月三十一日止年度未就累計稅項虧損確認遞延稅項資產。

15. DIRECTORS' REMUNERATION

15. 董事酬金

		Basic salaries, allowances and other benefits	Contributions to retirement benefit schemes	Bonus	Share-based payment	Total
		Fee	benefits			
		袍金	基本薪金、津貼及其他利益	花紅	股份支付	合計
		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
					(note 40)	
					(附註40)	
For the year ended	截至二零一二年					
31 December 2012	十二月三十一日止年度					
Executive Directors	執行董事					
Mr. Wang Weixian	王偉賢先生	-	4,675	-	-	4,675
Ms. Wang Xuling	王煦菱女士	-	4,769	-	1,143	5,912
Mr. Cheung Man Hoi, Ronny (note i)	張文海先生 (附註i)	-	670	-	-	670
Mr. Chu Hau Lim (note ii)	朱孝廉先生(附註ii)	-	2,121	-	-	2,121
Non-Executive Director	非執行董事					
Mr. Tse Sai Tung, Stones (note iii)	謝世東先生 (附註iii)	203	-	-	-	203
Independent Non-Executive Directors	獨立非執行董事					
Mr. Cheong Ying Chew, Henry	張英潮先生	280	-	-	-	280
Mr. Fong Wo, Felix, JP	方和先生(太平紳士)	280	-	-	-	280
Mr. Jiang Simon X.	蔣小明先生	280	-	-	-	280
Mr. Kwan Kai Cheong	關啟昌先生	280	-	-	-	280
Total	合計	1,323	12,235	-	1,143	14,701

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15. DIRECTORS' REMUNERATION (Continued)

15. 董事酬金(續)

		Fee	Basic salaries, allowances and other benefits	Contributions to retirement benefit schemes	Bonus	Share – based payment	Total
		袍金	基本薪金、 津貼及 其他利益	向退休福利 計劃供款	花紅	股份支付	合計
		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
For the year ended	截至二零一一年						
31 December 2011	十二月三十一日止年度						
Executive Directors	執行董事						
Mr. Wang Weixian	王偉賢先生	-	3,513	-	-	-	3,513
Ms. Wang Xuling	王煦菱女士	-	4,615	-	5,839	-	10,454
Mr. Cheung Man Hoi, Ronny	張文海先生	-	2,357	-	-	-	2,357
Non-Executive Directors	非執行董事						
Mr. Tse Sai Tung, Stones	謝世東先生	-	1,450	-	1,572	-	3,022
Mr. Lai Kin, Jerome	黎健先生	477	-	-	-	-	477
Independent Non-Executive Directors	獨立非執行董事						
Mr. Cheong Ying Chew, Henry	張英潮先生	277	-	-	-	-	277
Mr. Fong Wo, Felix, JP	方和先生(太平紳士)	277	-	-	-	-	277
Mr. Jiang Simon X.	蔣小明先生	277	-	-	-	-	277
Mr. Kwan Kai Cheong	關啟昌先生	277	-	-	-	-	277
Total	合計	1,585	11,935	-	7,411	-	20,931

- (i) Mr. Cheung Man Hoi resigned as an executive director of the Company with effect from 1 April 2012.
- (ii) Mr. Chu Hau Lim was appointed as an executive director of the Company with effect from 16 April 2012 and resigned as an executive director of the Company with effect from 1 October 2012.
- (iii) Mr. Tse Sai Tung, Stones did not offer himself for re-election as a non-executive director in the Annual General Meeting held on 1 June 2012.

- (i) 張文海先生自二零一二年四月一日起辭任本公司執行董事。
- (ii) 朱孝廉先生自二零一二年四月十六日起獲委任為本公司執行董事，並自二零一二年十月一日起辭任本公司執行董事。
- (iii) 謝世東先生並無在二零一二年六月一日舉行的股東週年大會上膺選連任非執行董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16. SENIOR MANAGEMENT REMUNERATION

The five highest paid individuals of the Group during the year ended 31 December 2012 comprise three directors of the Company (2011: four), whose remuneration is disclosed in note 15. Details of remuneration paid to the remaining highest paid individuals of the Group are as follows:

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Basic salary, allowances and other benefits 基本薪金、津貼及其他利益	5,935	1,698

The emoluments of the two (2011: one) individuals with the highest emoluments are within the following bands:

	2012 二零一二年 Number of individuals 人數	2011 二零一一年 Number of individuals 人數
<i>Hong Kong Dollar</i> 港元		
2,000,001-3,000,000 2,000,001-3,000,000	1	1
3,000,001-4,000,000 3,000,001-4,000,000	1	-

During 2012, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

16. 高級管理層酬金

本集團截至二零一二年十二月三十一日止年度的五名最高薪酬人士包括本公司三名(二零一一年：四名)董事，其酬金已於附註15披露。向本集團其餘最高薪酬人士支付的酬金詳情如下：

兩名(二零一一年：兩名)最高薪酬人士的酬金介乎以下範圍：

二零一二年度本集團並無向董事支付任何酬金作為加入或於加入本集團時之獎勵或作為離職補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. DIVIDENDS

17. 股息

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Final dividends in respect of previous financial year, declared and paid during the year (2011:RMB0.065) (i)	年內已宣派及派付之過往財政年度末期股息 (二零一一年：人民幣0.065元)(i)	—	68,390
Final dividends proposed after the balance sheet date (ii)	資產負債表日後擬派末期股息(ii)	—	—
(i) In the meeting held on 23 March 2012, the Board of Directors resolved not to propose cash dividends for the year ended 31 December 2011, which was approved at the Annual General Meeting held on 1 June 2012.			(i) 於二零一二年三月二十三日舉行的會議上，董事會議決不就截至二零一一年十二月三十一日止年度擬派任何現金股息，其於二零一二年六月一日舉行的股東週年大會上獲批准。
(ii) The Board of Directors has resolved not to propose dividends in respect of the year ended 31 December 2012.			(ii) 本公司董事會已議決不就截至二零一二年十二月三十一日止年度擬派任何股息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18. (LOSS)/EARNINGS PER SHARE

Basic and diluted (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period excluding ordinary shares purchased of the Group and held for Share Award Scheme (note 40).

18. 每股(虧損)/盈利

每股基本及攤薄(虧損)/盈利乃以本公司股權持有人應佔(虧損)/溢利除以期內已發行普通股(不包括已購買之本集團普通股及股份獎勵計劃(附註40)所持股份)之加權平均數計算。

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
(Loss)/profit attributable to equity holders of the Company	本公司股權持有人應佔(虧損)/溢利	(938,248)	898,320

		Number of shares 股份數目	
		2012 二零一二年	2011 二零一一年
Weighted average number of ordinary shares in issue at 1 January	於一月一日的已發行普通股的加權平均數	1,045,874,656	1,051,128,275
Effect of Share Award Scheme	股份獎勵計劃的影響	(24,445,905)	(5,253,619)
Weighted average number of ordinary shares in issue at 31 December	於十二月三十一日的已發行普通股的加權平均數	1,021,428,751	1,045,874,656

The average market value of the Company's ordinary shares for the purpose of calculating the dilutive effect of awarded shares was based on quoted market prices for the period during which the awarded shares were outstanding. In respect of the diluted (loss)/earnings per share, no adjustment has been made to the basic (loss)/earnings per share for the years ended 31 December 2012 and 2011 as the impact of the share awards outstanding during these years had no dilutive effect on the basic (loss)/earnings per share.

就計算獎勵股份之攤薄影響而言之本公司普通股平均市值，乃以獎勵股份發行在外期間之市場報價為基準。就每股攤薄(虧損)/盈利而言，由於在截至二零一二年及二零一一年十二月三十一日止年度發行在外之獎勵股份的影響對每股基本(虧損)/盈利並無任何攤薄作用，本公司並無就該兩個年度之每股基本(虧損)/盈利作出任何調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

In RMB'000 人民幣千元		Buildings 樓宇	Leasehold improvements 租賃物業裝修	Motor vehicles 汽車	Fixtures, fittings & equipment 裝置、傢俱及設備	Construction in progress 在建工程	Total 合計
Cost:	成本：						
Balance at 1 January 2011	於二零一一年一月一日的結餘	394,060	32,243	33,357	83,970	511,830	1,055,460
Acquisitions	購置	3,564	-	10,327	17,937	5,845	37,673
Transfer from properties under development and completed properties held for sale	從發展中物業及已建成待售物業轉撥	44,760	-	1,178	73,735	-	119,673
Transfer from investment Properties	從投資物業轉撥	5,865	-	-	-	-	5,865
Transfer from construction in progress	從在建工程轉撥	384,067	-	-	133,608	(517,675)	-
Disposals	轉讓	-	-	(6,293)	(590)	-	(6,883)
Balance at 31 December 2011	於二零一一年十二月三十一日的結餘	832,316	32,243	38,569	308,660	-	1,211,788
Acquisitions	購置	9	-	6,697	9,571	5,319	21,596
Transfer from properties under development (note 24)	從發展中物業轉撥 (附註24)	15,046	-	-	-	-	15,046
Transfer to assets classified as held for sale (note 41)	轉撥至歸類為持作待售的資產(附註41)	-	-	(590)	(394)	-	(984)
Disposal of a subsidiary (note 7)	出售子公司(附註7)	-	-	(692)	(350)	-	(1,042)
Disposals	轉讓	(6,502)	-	(550)	(609)	-	(7,661)
Balance at 31 December 2012	於二零一二年十二月三十一日的結餘	840,869	32,243	43,434	316,878	5,319	1,238,743
Depreciation:	折舊：						
Balance at 1 January 2011	於二零一一年一月一日的結餘	63,970	23,988	22,908	40,526	-	151,392
Charge for the year	年內折舊	29,492	1,649	4,258	26,449	-	61,848
Disposals	轉讓	-	-	(5,503)	(422)	-	(5,925)
Balance at 31 December 2011	於二零一一年十二月三十一日的結餘	93,462	25,637	21,663	66,553	-	207,315
Charge for the year	年內折舊	34,403	604	5,426	33,481	-	73,914
Transfer to assets classified as held for sale (note 41)	轉撥至歸類為持作待售的資產 (附註41)	-	-	(197)	(95)	-	(292)
Disposal of a subsidiary (note 7)	出售子公司(附註7)	-	-	(181)	(62)	-	(243)
Disposals	轉讓	(442)	-	(502)	(395)	-	(1,339)
Balance at 31 December 2012	於二零一二年十二月三十一日的結餘	127,423	26,241	26,209	99,482	-	279,355
Carrying amounts:	賬面值：						
At 31 December 2012	於二零一二年十二月三十一日	713,446	6,002	17,225	217,396	5,319	959,388
At 31 December 2011	於二零一一年十二月三十一日	738,854	6,606	16,906	242,107	-	1,004,473

(i) All buildings owned by the Group are located in the PRC.

(i) 本集團擁有的所有樓宇均位於中國。

(ii) As at 31 December 2012, property, plant and equipment with a total carrying value of RMB777,943,000 (2011: RMB592,798,000) were pledged as collateral for the Group's borrowings.

(ii) 於二零一二年十二月三十一日，本集團已抵押賬面總值人民幣777,943,000元(二零一一年：人民幣592,798,000元)的物業、廠房及設備作為本集團借貸的抵押品。

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綜合財務報表附註

20. INTANGIBLE ASSETS Contractor qualification

20. 無形資產 承包商資格

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cost:	成本：		
Balance at 1 January	於一月一日的結餘	1,700	1,700
Acquisitions	收購	–	–
Balance at 31 December	於十二月三十一日的結餘	1,700	1,700
Amortisation:	攤銷：		
Balance at 1 January	於一月一日的結餘	134	90
Amortisation charge for the year	年內攤銷開支	45	44
Balance at 31 December	於十二月三十一日的結餘	179	134
Carrying amounts:	賬面值：		
Balance at 31 December	於十二月三十一日的結餘	1,521	1,566

21. LAND USE RIGHTS

21. 土地使用權

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cost:	成本：		
Balance at 1 January	於一月一日的結餘	91,265	92,484
Transfer to properties under development (note 24)	轉撥至發展中物業 (附註24)	–	(1,219)
Balance at 31 December	於十二月三十一日的結餘	91,265	91,265
Amortisation:	攤銷：		
Balance at 1 January	於一月一日的結餘	12,566	10,752
Amortisation charge for the year	年內攤銷開支	1,873	1,879
Transfer to properties under development (note 24)	轉撥至發展中物業 (附註24)	–	(65)
Balance at 31 December	於十二月三十一日的結餘	14,439	12,566
Carrying amounts:	賬面值：		
Balance at 31 December	於十二月三十一日的結餘	76,826	78,699

Land use rights represent lease prepayments for acquiring rights to use land, which is all located in the PRC, for own use properties.

土地使用權指收購全部位於中國的土地使用權利的租賃預付款項，該等土地用作自用物業。

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綜合財務報表附註

22. OTHER INVESTMENTS

22. 其他投資

			2012	2011
			二零一二年	二零一一年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Equity securities available-for-sale	可供出售股本證券	(i)	15,432	14,032
Entrust loans	信託貸款		20,000	–
Non-current investments	長期投資		35,432	14,032
Equity securities held for trading	持作交易目的之股本證券	(ii)	16,436	5,824
Other available-for-sale investments	其他可供出售投資	(iii)	99,000	5,000
Entrust loans (note 48(c))	信託貸款(附註48(c))	(iv)	50,000	–
Current investments	即期投資		165,436	10,824

(i) Equity securities available-for-sale mainly represent the Group's 2.81% equity investment in XDM Resources Inc, which is incorporated in Canada and is engaged in minerals exploration and development.

(ii) Equity securities held for trading mainly represent investment in shares held for trading purposes. These shares are listed on the stock exchanges of Shanghai and Shenzhen.

(iii) Other available-for-sale investments represent certain financial products issued by a financial institution.

(iv) The entrust loans represent short-term loans provided to the Peninsula Shanghai Waitan Hotel Company Limited ("Peninsula Waitan"), an associate of the Group.

(i) 可供出售股本證券指本集團於XDM Resources Inc的2.81%股權投資，該公司於加拿大註冊成立並從事礦產勘探及發展業務。

(ii) 持作交易目的之股本證券主要指持作交易目的之股份投資。該等股份於上海及深圳證券交易所上市。

(iii) 其他可供出售投資指金融機構發行的若干金融產品。

(iv) 信託貸款指提供予本集團聯營公司上海外灘半島酒店有限公司(「外灘半島」)的短期貸款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23. INVESTMENT PROPERTIES

23. 投資物業

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Balance at 1 January	於一月一日的結餘	1,651,000	1,948,000
Cost capitalised	成本資本化	172,490	122,492
Transfer to completed properties held for sale	轉撥至已建成待售物業	—	(384,783)
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	—	(5,865)
Fair value adjustments: Recognised in profit and loss	公允價值調整： 在損益確認	(65,490)	(28,844)
Balance at 31 December	於十二月三十一日的結餘	1,758,000	1,651,000

All the Group's investment properties are stated at fair value at 31 December 2012. The fair values were arrived at based on valuations carried out by DTZ Debenham Tie Leung Limited. The valuations, which conform to the Valuation Standards (First Edition 2005) on Valuation of Properties published by the Hong Kong Institute of Surveyors, have been determined by reference to comparable sales evidence and, where appropriate, by capitalisation of net rental income. The revaluation losses have been debited to profit or loss of the respective year, or, in the case of revaluation gains arising on transfer of an item of property, plant and equipment to investment properties following a change in use, to equity directly.

As at 31 December 2012, investment properties with a total carrying value of RMB1,331,000,000 (2011: RMB745,545,000) were pledged as collateral for the Group's borrowings.

本集團所有投資物業於二零一二年十二月三十一日均以公允價值入賬。公允價值乃根據戴德梁行有限公司進行的估值而釐定。該等估值根據香港測量師學會頒佈的物業估值標準(二零零五年第一版)進行，並參考可比較銷售資料及(如適用)通過將租金收入淨額資本化而釐定。重估虧損已扣減各年的損益，倘因物業、廠房及設備項目在改變用途後轉撥至投資物業而產生重估收益，則直接計入權益。

於二零一二年十二月三十一日，本集團已將賬面總值人民幣1,331,000,000元(二零一一年：人民幣745,545,000元)的投資物業質押作為本集團借貸的抵押品。

24. PROPERTIES UNDER DEVELOPMENT

24. 發展中物業

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Properties under development expected to be completed:	預期將於以下期間建成的發展中物業：		
— within twelve months	— 十二個月內	2,380,515	4,452,903
— beyond twelve months	— 十二個月後	4,062,629	6,618,792

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24. PROPERTIES UNDER DEVELOPMENT (Continued)

24. 發展中物業(續)

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Balance at 1 January	於一月一日的結餘	11,109,607	8,522,371
Cost capitalised	成本資本化	2,202,474	6,607,983
Transfer from land use rights	轉撥自土地使用權	–	1,154
Transfer to property, plant and equipment (note 19)	轉撥至物業、廠房及設備 (附註19)	(15,046)	(107,367)
Transfer to completed properties held for sale (note 25)	轉撥至已建成待售物業 (附註25)	(2,278,183)	(3,914,534)
Transfer to assets classified as held for sale (note 41)	轉撥至歸類為持作待售的資產 (附註41)	(4,082,159)	–
Disposal of a subsidiary (note 7)	出售子公司(附註7)	(401,834)	–
		6,534,859	11,109,607
Write-down of properties under development:			
Balance at beginning of period	撤減發展中物業： 期初結餘	(37,912)	–
Additions (note 10(b))	增加(附註10(b))	(207,686)	(37,912)
Transfer to assets classified as held for sale (note 41)	轉撥至歸類為持作待售的資產 (附註41)	153,883	–
		(91,715)	(37,912)
Balance at 31 December	於十二月三十一日的結餘	6,443,144	11,071,695
Interest capitalisation included in the above:			
Balance at 1 January	已計入上述項目的被資本化利息： 於一月一日的結餘	667,252	328,075
Cost capitalised (note 13)	成本資本化(附註13)	531,341	494,398
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	–	(5,431)
Transfer to completed properties held for sale	轉撥至已建成待售物業	(373,572)	(149,790)
Transfer to assets classified as held for sale	轉撥至歸類為持作待售的資產	(14,190)	–
Balance at 31 December	於十二月三十一日的結餘	810,831	667,252

The properties under development are located in the PRC.

發展中物業均位於中國。

The weighted average capitalisation rate of borrowings is 10.10% for the year ended 31 December 2012 (2011: 9.40%).

截至二零一二年十二月三十一日止年度，借貸的加權平均資本化利率為10.10%（二零一一年：9.40%）。

As at 31 December 2012, properties under development of approximately RMB5,153,632,000 (2011: RMB6,450,244,000) were pledged as collateral for the Group's borrowings.

於二零一二年十二月三十一日，本集團已抵押價值約人民幣5,153,632,000元（二零一一年：人民幣6,450,244,000元）的發展中物業作為本集團借貸的抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25. COMPLETED PROPERTIES HELD FOR SALE

25. 已建成待售物業

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Balance at 1 January	於一月一日的結餘	1,576,343	505,220
Transfer from properties under development (note 24)	轉撥自發展中物業(附註24)	2,278,183	3,914,534
Transfer to cost of sales	轉撥至銷售成本	(1,043,277)	(3,215,888)
Transfer from investment properties	轉撥自投資物業	-	384,783
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	-	(12,306)
		2,811,249	1,576,343

Write-down of completed properties held for sale:	撤減已建成待售物業：		
Balance at 1 January	於一月一日的結餘	(43,234)	-
Additions (note 10(b))	增加(附註10(b))	(122,079)	(43,234)
Transfer to cost of sales	轉撥至銷售成本	48,404	-
		(116,909)	(43,234)

Balance at 31 December	於十二月三十一日的結餘	2,694,340	1,533,109

All completed properties held for sale are located in the PRC.

所有已建成待售物業均位於中國。

As at 31 December 2012, completed properties held for sale of approximately RMB144,522,000 (2011: RMB487,018,000) were pledged as collateral for the Group's borrowings.

於二零一二年十二月三十一日，本集團已抵押價值約人民幣144,522,000元(二零一一年：人民幣487,018,000元)的已建成待售物業作為本集團借貸的抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26. INTERESTS IN ASSOCIATES

26. 聯營公司權益

			2012	2011
			二零一二年	二零一一年
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Shanghai ZhongXin Asset Management Co., Ltd. ("Shanghai ZhongXin")	上海眾鑫資產經營有限公司 (「上海眾鑫」)	(a)	–	112,975
Peninsula Waitan	外灘半島	(b)	976,815	1,078,086
Shanghai Zhaozhi Shiye Co., Ltd. ("Shanghai Zhaozhi")	上海朝智實業有限公司 (「上海朝智」)	(c)	3,510	3,547
			980,325	1,194,608

(a) Shanghai ZhongXin

(a) 上海眾鑫

			2012	2011
			二零一二年	二零一一年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Cost of investment	投資成本		–	26,933
Goodwill on acquisition	收購產生的商譽		–	2,794
Share of post-acquisition profit	分佔收購後溢利		–	62,248
Loan	貸款		–	21,000
			–	112,975

On 30 November 2012, the Group entered into a share sale and purchase agreement pursuant to which the Group has agreed to sell the equity interests in Shanghai ZhongXin at a total consideration of approximately RMB95 million. The disposal date is 12 December 2012.

於二零一二年十一月三十日，本集團訂立股份買賣協議，據此，本集團同意出售於上海眾鑫的股權，總代價約為人民幣95,000,000元。出售日期為二零一二年十二月十二日。

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綜合財務報表附註

26. INTERESTS IN ASSOCIATES (Continued)

(a) Shanghai ZhongXin (Continued)

		RMB'000 人民幣千元
Cost of investment	投資成本	26,933
Goodwill on acquisition	收購產生的商譽	2,794
Share of post-acquisition profit	分佔收購後溢利	61,304
Loans from the Group	來自本集團的貸款	21,000
		112,031
Loss on disposal of interests in an associate (note 10)	出售聯營公司權益之虧損 (附註10)	(17,031)
		95,000
Total consideration, satisfied in cash	總代價(以現金支付)	95,000
		95,000
Net cash inflow arising on disposal — Cash consideration received during 2012	因出售而產生之現金流入淨額 — 於二零一二年收到的現金代價	95,000

(b) Peninsula Waitan

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cost of investment	投資成本	880,678	880,678
Share of post-acquisition profits	分佔收購後溢利	96,137	197,408
		976,815	1,078,086

Peninsula Waitan is 50% owned by the Group, and is engaged in development, operation and management of The Peninsula Shanghai Waitan Hotel.

The share of post-acquisition profit of Peninsula Waitan for the year ended 31 December 2012 was mainly attributable to the revaluation gain on Peninsula Waitan's investment properties.

(b) 外灘半島

外灘半島由本集團擁有50%股權，並從事上海外灘半島酒店的開發、經營及管理。

截至二零一二年十二月三十一日止年度的分佔外灘半島收購後溢利主要來自外灘半島投資物業的重估收益。

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26. INTERESTS IN ASSOCIATES (Continued)

(c) Shanghai Zhaozhi

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of investment	投資成本	3,633	3,633
Share of post-acquisition losses	分佔收購後虧損	(123)	(86)
		3,510	3,547

Shanghai Zhaozhi is 36.33% owned by the Group, and is engaged in development of commercial properties.

上海朝智由本集團擁有36.33%股權，並從事商業物業開發業務。

(d) Summary financial information on associates, not adjusted for the percentage of ownership held by the Group is as follows:

(d) 下文所呈列的聯營公司的財務資料概要尚未根據本集團應佔權益百分比而調整：

31 December 2012

二零一二年十二月三十一日

In RMB'000		Assets	Other liabilities	Shareholders' loans and equity	Revenue	Loss
人民幣千元						
Peninsula Waitan	外灘半島	5,381,754	3,400,266	1,981,488	395,206	(202,542)
Shanghai Zhaozhi	上海朝智	82,331	72,670	9,661	-	(103)

31 December 2011

二零一一年十二月三十一日

In RMB'000		Assets	Other liabilities	Shareholders' loans and equity	Revenue	Profit/(loss)
人民幣千元						
Shanghai ZhongXin	上海眾鑫	748,055	371,472	376,583	23,269	9,436
Peninsula Waitan	外灘半島	5,377,692	3,193,662	2,184,030	377,706	(143,586)
Shanghai Zhaozhi	上海朝智	82,434	72,670	9,764	-	(247)

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27. INTERESTS IN A JOINTLY CONTROLLED ENTITY

27. 共同控制實體權益

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Tianyuan Lifeng	天源利豐	702,556	735,135
Cost of investment	投資成本	758,476	758,476
Share of post-acquisition losses	分佔收購後虧損	(55,920)	(23,341)
		702,556	735,135

Tianyuan Lifeng is 50.1% owned by the Group, and is mainly engaged in property development in Haikou, Hainan Province, the PRC.

天源利豐由本集團擁有50.1%股權，並主要於中國海南省海口市從事物業發展業務。

Summary of financial information relating to the jointly controlled entity, not adjusted for the percentage of ownership held by the Group, is as follows:

下文所呈列的共同控制實體的財務資料概要尚未根據本集團應佔權益百分比而調整：

31 December 2012

二零一二年十二月三十一日

In RMB'000 人民幣千元		Current	Non-current	Current	Non-current	Income	Expense
		assets	assets	liabilities	liabilities		
		流動資產	非流動資產	流動負債	非流動負債	收入	開支
Tianyuan Lifeng	天源利豐	238,208	2,890,398	288,812	1,437,468	32	65,059

31 December 2011

二零一一年十二月三十一日

In RMB'000 人民幣千元		Current	Non-current	Current	Non-current	Income	Expense
		assets	assets	liabilities	liabilities		
		流動資產	非流動資產	流動負債	非流動負債	收入	開支
Tianyuan Lifeng	天源利豐	24,443	2,844,167	157,419	1,243,838	44	6,697

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28. INVESTMENTS IN SUBSIDIARIES AND CONTROLLED SPECIAL PURPOSE ENTITIES

(a) Investments in subsidiaries

28. 子公司及受控制特殊目的實體投資

(a) 子公司投資

		Company	
		本公司	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted shares, at cost	非上市股份，按成本	4,118,431	4,080,695
Cumulative fair value of share options granted to employees of subsidiaries	授予子公司僱員的購股權的累積公允價值	20,687	20,687
Cumulative fair value of restricted shares granted to employees of subsidiaries	授予子公司僱員的受限制股份的累積公允價值	4,329	—
		4,143,447	4,101,382

The Company's major operating subsidiaries are as follows:

本公司的主要營運子公司如下：

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Percentage of equity attributable to the Company 本公司應佔權益百分比		Registered capital 註冊資本	Principal activities 主要業務
		Direct 直接 %	Indirect 間接 %		
SPG Investment Ltd.	British Virgin Islands, 2 March 2004 英屬處女群島， 二零零四年三月二日	100%	—	USD1 1美元	Investment holding 投資控股
Delta Link Holdings Limited	British Virgin Islands, 6 May 2004 英屬處女群島， 二零零四年五月六日	100%	—	USD100 100美元	Investment holding 投資控股
Shanghai Cambridge (Group) Co., Ltd. 上海康橋半島(集團)有限公司	the PRC, 25 August 1998 中國， 一九九八年八月二十五日	—	98.24%	USD67,670,000 67,670,000美元	Property development, sales and lease 房地產開發、銷售及租賃
Shanghai SPG Property Service Co., Ltd. 上海盛高物業服務有限公司	the PRC, 17 January 2001 中國， 二零零一年一月十七日	—	98.42%	RMB5,000,000 人民幣5,000,000元	Property management services 物業管理服務

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28. INVESTMENTS IN SUBSIDIARIES AND CONTROLLED SPECIAL PURPOSE ENTITIES (Continued)

(a) Investments in subsidiaries (Continued)

28. 子公司及受控制特殊目的實體投資(續)

(a) 子公司投資(續)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Percentage of equity attributable to the Company 本公司應佔權益百分比		Registered capital 註冊資本	Principal activities 主要業務
		Direct 直接 %	Indirect 間接 %		
Shanghai SPG Hotel Development Co., Ltd. 上海盛高酒店發展有限公司	the PRC, 1 December 2006 中國· 二零零六年十二月一日	-	98.24%	RMB405,500,000 人民幣405,500,000元	Hotel operation, property development, sales and lease 酒店營運、房地產開發、 銷售及租賃
Shanghai Sipo Education Development Co., Ltd. ("Sipo Education") 上海思博教育發展有限公司(「思博教育」)	the PRC, 9 October 2001 中國· 二零零一年十月九日	-	65.96%	RMB70,000,000 人民幣70,000,000元	Investment holding 投資控股
Shanghai Sipo Polytechnic. 上海思博技術學院	the PRC, 15 April 2003 中國· 二零零三年四月十五日	-	65.96%	RMB5,000,000 人民幣5,000,000元	College education 專科教育
Shanghai Sipo Vocational Technical Training Centre 上海思博職業技術培訓中心	the PRC, 14 October 2003 中國· 二零零三年十月十四日	-	65.96%	RMB200,000 人民幣200,000元	Technical training and technology consultancy 技術培訓及科技諮詢
Shanghai Oriental Cambridge Property Development Co., Ltd. 上海東方康橋房地產發展有限公司	the PRC, 26 September 2002 中國· 二零零二年九月二十六日	-	100%	RMB650,000,000 人民幣650,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Shanghai Lishui Greenery Ecology Engineering Co., Ltd. 上海麗水生態綠化工程有限公司	the PRC, 7 November 2003 中國· 二零零三年十一月七日	-	100%	RMB10,000,000 人民幣10,000,000元	Landscape construction project 園藝項目
Shanghai Zhujia Cambridge Property Development Co., Ltd. 上海珠佳康橋半島房地產開發有限公司	the PRC, 24 September 2003 中國· 二零零二年九月二十四日	-	100%	RMB280,000,000 人民幣280,000,000元	Property development and sales 房地產開發及銷售
Huangshan SPG Property Development Co., Ltd. 黃山盛高半島房地產發展有限公司	the PRC, 7 January 2004 中國· 二零零四年一月七日	-	100%	RMB120,000,000 人民幣120,000,000元	Hotel development and operation 酒店開發及經營
Huangshan Hiddentigger Club Management Co., Ltd. 黃山卧虎會所管理有限公司	the PRC, 7 July 2009 中國· 二零零九年七月七日	-	100%	RMB1,000,000 人民幣1,000,000元	Property management services 房地產管理服務

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28. INVESTMENTS IN SUBSIDIARIES AND CONTROLLED SPECIAL PURPOSE ENTITIES (Continued)

(a) Investments in subsidiaries (Continued)

28. 子公司及受控制特殊目的實體投資(續)

(a) 子公司投資(續)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Registered capital 註冊資本	Principal activities 主要業務
		Direct 直接 %	Indirect 間接 %		
Kunming SPG Land Development Co., Ltd. 昆明盛高置地發展有限公司	the PRC, 9 November 2006 中國， 二零零六年十一月九日	-	100%	RMB142,500,000 人民幣142,500,000元	Property development, sales and lease 房地產開發、銷售及租賃
Kunming SPG Grand City Development Co., Ltd. 昆明盛高大城房地產發展有限公司	the PRC, 15 June 2007 中國， 二零零七年六月十五日	-	100%	USD40,000,000 40,000,000美元	Property development, sales and lease 房地產開發、銷售及租賃
Suzhou Runjian Property Co., Ltd. 蘇州潤建置業有限公司	the PRC, 28 September 2007 中國， 二零零七年九月二十八日	-	100%	RMB550,000,000 人民幣550,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Suzhou SPG Property Management Co., Ltd. 蘇州盛高物業服務有限公司	the PRC, 5 March 2009 中國， 二零零九年三月五日	-	100%	RMB500,000 人民幣500,000元	Hotel operations, property management services 酒店營運、物業管理服務
Suzhou Runjian Property Management Co., Ltd. 蘇州潤建物業服務有限公司	the PRC, 8 December 2009 中國， 二零零九年十二月八日	-	100%	RMB500,000 人民幣500,000元	Property management services 物業管理服務
Wuxi Guosheng Property Development Co., Ltd. 無錫國盛房產開發有限公司	the PRC, 2 November 2007 中國， 二零零七年十一月二日	-	100%	HKD776,530,000 776,530,000港元	Property development, sales and lease 房地產開發、銷售及租賃
Wuxi Shenglian Property Development Co., Ltd. 無錫盛聯房產開發有限公司	the PRC, 2 November 2007 中國， 二零零七年十一月二日	-	100%	HKD805,000,000 805,000,000港元	Property development, sales and lease 房地產開發、銷售及租賃
Hainan Jianqiao Property Corporation Ltd. 海南建橋置業有限公司	the PRC, 4 January 2008 中國， 二零零八年一月四日	-	100%	RMB115,000,000 人民幣115,000,000元	Property development, sales and lease 房地產開發、銷售及租賃

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28. INVESTMENTS IN SUBSIDIARIES AND CONTROLLED SPECIAL PURPOSE ENTITIES (Continued)

(a) Investments in subsidiaries (Continued)

28. 子公司及受控制特殊目的實體投資(續)

(a) 子公司投資(續)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Percentage of equity attributable to the Company 本公司應佔權益百分比		Registered capital 註冊資本	Principal activities 主要業務
		Direct 直接 %	Indirect 間接 %		
Hainan Jianqiao Property Management Co., Ltd. 海南建橋物業管理有限公司	the PRC, 4 January 2008 中國, 二零零八年一月四日	-	98.42%	RMB1,000,000 人民幣1,000,000元	Property management services 物業管理服務
Hubei Huazhong Constructing Co., Ltd. 湖北華中建築裝飾有限責任公司	the PRC, 21 May 2009 中國, 二零零九年五月二十一日	-	100%	RMB100,000,000 人民幣100,000,000元	Construction and decoration services 建築及裝修服務
Changshu SPG Land Development Co., Ltd. 常熟盛高房產開發有限公司	the PRC, 12 July 2007 中國, 二零零七年七月十二日	-	100%	RMB200,000,000 人民幣200,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Changshu SPG Real Estate Development Co., Ltd. 常熟盛地置業有限公司	the PRC, 24 October 2007 中國, 二零零七年十月二十四日	-	100%	RMB350,000,000 人民幣350,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Shanxi SPG Land Development Co., Ltd. 山西盛高置地發展有限公司	the PRC, 27 August 2009 中國, 二零零九年八月二十七日	-	100%	USD20,000,000 20,000,000美元	Property development, sales and lease 房地產開發、銷售及租賃
Wuxi Xindu Real Estate Development Co., Ltd. ("Wuxi Xindu") 無錫新都房產開發有限公司(「無錫新都」)	the PRC, 29 January 2010 中國, 二零一零年一月二十九日	-	60%	RMB200,000,000 人民幣200,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Ningbo SPG Cicheng Property Development Co., Ltd. 寧波盛高慈城房地產發展有限公司	the PRC, 21 March 2011 中國, 二零一一年三月二十一日	-	100%	RMB230,000,000 人民幣230,000,000元	Property development, sales and lease 房地產開發、銷售及租賃

All these entities are controlled subsidiaries as defined under note 3(a)(i) and have been consolidated into the consolidated financial statements.

所有該等實體均為附註3(a)(i)所界定的受控制子公司及已合併計入綜合財務報表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28. INVESTMENTS IN SUBSIDIARIES AND CONTROLLED SPECIAL PURPOSE ENTITIES (Continued)

(b) Controlled special purpose entities

The Group controls a special purpose entity which operates in Hong Kong, particulars of which are as follows:

Special purpose entity 特殊目的實體	Principal activities 主要業務
SPG Land Employee Benefit Trust (New Zealand) ("the Trust")	Purchases, administers and holds the shares of the Company for the benefit of eligible participants (note 40)
SPG Land Employee Benefit Trust (New Zealand) ([該信託])	為合資格參與者的利益購買、管理及持有本公司股份(附註40)

As the Trust is set up solely for the purpose of purchasing, administrating and holding the shares of the Company for the Share Award Scheme, the Group has the power to govern the financial and operating policies of the Trust and it can derive benefits from the services of the employees through their continued employment with the Group. The assets and liabilities of the Trust are included in the Group's consolidated balance and the shares of the Company held by the Trust are presented as a deduction in equity as Shares held for Share Award Scheme (note 40).

28. 子公司及受控制特殊目的實體投資(續)

(b) 受控制特殊目的實體

本集團控制一家在香港營運的特殊目的實體，其詳情如下：

Purchases, administers and holds the shares of the Company for the benefit of eligible participants (note 40)
為合資格參與者的利益購買、管理及持有本公司股份(附註40)

由於成立該信託的目的純粹是為股份獎勵計劃而購買、管理及持有本公司股份，因此本集團有權規管該信託的財務和經營政策，並可因僱員持續效力本集團而從僱員服務中得益。該信託的資產及負債計入本集團的綜合結餘，由該信託持有的本公司股份呈列為權益扣減，作為股份獎勵計劃所持股份(附註40)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29. TRADE, OTHER RECEIVABLES AND ADVANCE DEPOSITS

29. 應收賬款、其他應收款項及預付按金

		Group 本集團		Company 本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		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
Receivables due from related parties:	應收關連人士款項：				
— Subsidiaries	— 子公司	—	—	424,000	423,990
— Other related parties (note 48(c))	— 其他關連人士 (附註48(c))	124,137	103,223	30	30
		124,137	103,223	424,030	424,020
Trade receivables due from third parties	應收第三方的應收賬款	31,759	14,599	—	—
Advance payments to contractors	預付承包商款項	166,966	136,958	—	—
Advance deposits for acquisition of land use rights	收購土地使用權的預付按金	500,925	1,532,975	—	—
Non-trade receivables	其他應收款項	1,056,417	414,274	—	—
Tax prepayments	預繳稅款	350,631	237,407	—	—
Total	合計	2,230,835	2,439,436	424,030	424,020

The receivables due from related parties are unsecured, non-interest bearing and repayable on demand.

應收關連人士款項為無抵押、免息及須於要求時償還。

Non-trade receivable balances, deposits and advances to third parties are expected to be settled or recovered within one year.

其他應收款項結餘、按金及預付第三方的款項預期於一年內清還或收回。

Tax prepayments mainly represent prepayment of business tax, land appreciation tax and income tax during the pre-sale stage of certain properties.

預繳稅款主要指因預售若干物業而預繳的營業稅、土地增值稅及所得稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29. TRADE, OTHER RECEIVABLES AND ADVANCE DEPOSITS (Continued)

The ageing analysis of trade receivables at each balance sheet date is as follows:

		Group 本集團	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 90 days	90日內	31,559	14,322
Over 90 days and within 180 days	超過90日至180日內	192	7
Over 180 days and within 365 days	超過180日至365日內	8	270
		31,759	14,599

29. 應收賬款、其他應收款項及預付按金(續)

應收賬款於各資產負債表日的賬齡分析如下：

30. LONG-TERM RECEIVABLE

				Group 本集團	
		Term	Initial Cost	2012	2011
		年期	初始成本	二零一二年	二零一一年
			RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元
Long-term receivable	長期應收款	10 years 年	1,300,000	921,597	939,672
Less: Long-term receivable due within 1 year	減：一年內到期的長期應收款			(175,007)	(125,486)
Long-term receivable due after 1 year	一年後到期的長期應收款			746,590	814,186

30. 長期應收款

The amount is repayable as follows:

於以下年期收取的款項如下：

		Group 本集團	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	175,007	125,486
Over 1 year and within 2 years	超過一年至兩年內	113,237	113,103
Over 2 years and within 5 years	超過兩年至五年內	292,289	247,166
After 5 years	超過五年以上	341,064	453,917
		921,597	939,672

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30. LONG-TERM RECEIVABLE (Continued)

Long-term receivable represents shareholders' loan provided to Tianyuan Lifeng. The amount is non-interest bearing and repayable in 10 annual instalments of RMB130,000,000 each, starting from 11 June 2012 as deferred. Interest income of RMB62,364,000 (note 13) was recognised in relation to the long-term receivable during the year (2011: RMB nil).

31. RESTRICTED CASH

		Group 本集團	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
For property construction and development	有關建築及發展物業	189,568	436,489
As pledge for interest-bearing loans and bank acceptance notes	作為計息貸款及銀行承兌票據的抵押	642,700	861,763
Others	其他	429	9,215
		832,697	1,307,467

32. CASH AND CASH EQUIVALENTS

An analysis of the balance of cash and cash equivalents is set out below:

		Group 本集團		Company 本公司	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cash at bank and cash in hand	銀行存款及現金	1,649,533	2,952,493	161	39,799
Less: restricted cash (note 31)	減：受限制現金 (附註31)	(832,697)	(1,307,467)	-	-
		816,836	1,645,026	161	39,799

Cash at bank and cash in hand is denominated in:

		以下列貨幣結算的銀行存款及現金：			
RMB	人民幣	1,573,174	2,847,965	1	-
USD	美元	59,629	88,267	135	39,654
AUD	澳元	7	7	-	-
HKD	港元	16,723	16,254	25	145
		1,649,533	2,952,493	161	39,799

30. 長期應收款(續)

長期應收款指提供予天源利豐的股東貸款。該筆款項為免息，遞延為自二零一二年六月十一日起分10期按年償還，每期收取金額為人民幣130,000,000元。年內就長期應收款確認利息收入人民幣62,364,000元(附註13)(二零一一年：人民幣零元)。

31. 受限制現金

32. 現金及現金等價物

現金及現金等價物的結餘分析如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32. CASH AND CASH EQUIVALENTS (Continued)

RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

32. 現金及現金等價物(續)

人民幣並非自由兌換貨幣，從中國匯出人民幣須遵守中國政府制訂的匯兌限制。

33. TAX PAYABLE/DEFERRED TAX ASSETS/ (LIABILITIES)

(i) Current taxation in the consolidated balance sheets represents:

33. 應付稅項／遞延稅項資產／(負債)

(i) 綜合資產負債表的本期稅項指：

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
PRC income tax			
中國所得稅		人民幣千元	人民幣千元
Balance brought forward	承前結餘	315,413	150,432
Provision for PRC enterprise income tax for the year (note 14(i))	年內中國企業所得稅撥備(附註14(i))	77,070	394,778
PRC income tax paid	已付中國所得稅	(108,225)	(229,797)
Transfer to liabilities associated with assets classified as held for sale (note 41)	轉撥至與歸類為持作待售的資產有關的負債(附註41)	(570)	—
Balance carried forward	結餘結轉	283,688	315,413

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
PRC land appreciation tax			
中國土地增值稅		人民幣千元	人民幣千元
Balance brought forward	承前結餘	893,821	729,499
Provision for PRC land appreciation tax for the year (note 14(ii))	年內中國土地增值稅撥備(附註14(ii))	137,687	228,890
PRC land appreciation tax paid	已付中國土地增值稅	(127,383)	(64,568)
Transfer to liabilities associated with assets classified as held for sale (note 41)	轉撥至與歸類為持作待售的資產有關的負債(附註41)	(671)	—
Balance carried forward	結餘結轉	903,454	893,821
Total	合計	1,187,142	1,209,234

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33. TAX PAYABLE/DEFERRED TAX ASSETS/ (LIABILITIES) (Continued)

(ii) Deferred tax assets recognised:

The components of deferred tax assets recognised in the consolidated balance sheets and the movements during the year ended 31 December 2012 were as follows:

33. 應付稅項／遞延稅項資產／ (負債)(續)

(ii) 已確認遞延稅項資產：

已在綜合資產負債表確認的遞延稅項資產部分及於截至二零一二年十二月三十一日止年度的變動如下：

		Temporary difference on revenue recognition and related cost of sales 收益確認及 有關銷售 成本的 暫時差異 RMB'000 人民幣千元	Deferred land appreciation tax and other accruals 遞延土地 增值稅 及其他 應計項目 RMB'000 人民幣千元	Tax losses 稅務虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2011	於二零一一年一月一日	62,880	205,657	18,602	287,139
Additions	增加	74,935	32,801	25,606	133,342
Realisation	變現	(47,706)	(11,094)	(16,875)	(75,675)
At 31 December 2011	於二零一一年 十二月三十一日	90,109	227,364	27,333	344,806
Additions	增加	22,417	29,208	62,066	113,691
Realisation	變現	(48,526)	(35,437)	(11,154)	(95,117)
At 31 December 2012	於二零一二年 十二月三十一日	64,000	221,135	78,245	363,380

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33. TAX PAYABLE/DEFERRED TAX ASSETS/ (LIABILITIES) (Continued)

(ii) Deferred tax assets recognised: (Continued)

As at 31 December 2012, the Group had unused tax losses of RMB930,168,000 (2011: RMB330,565,000) available to offset against future profits. Deferred tax assets have been recognised in respect of the tax losses of RMB312,980,000 (2011: RMB109,332,000) at the applicable income tax rates of the respective subsidiaries as at 31 December 2012. No deferred tax assets have been recognised in respect of the remaining tax losses of RMB617,188,000 (2011: RMB221,233,000) due to the unpredictability of future taxable profit streams of the individual subsidiaries concerned as at 31 December 2012. The unrecognised tax losses for the year ended 31 December 2012 will expire in the following years ending 31 December:

33. 應付稅項／遞延稅項資產／ (負債)(續)

(ii) 已確認遞延稅項資產：(續)

於二零一二年十二月三十一日，本集團可用來抵銷未來溢利的未動用稅務虧損為人民幣930,168,000元(二零一一年：人民幣330,565,000元)。於二零一二年十二月三十一日，就稅務虧損按個別子公司適用之所得稅率確認的遞延稅項資產為人民幣312,980,000元(二零一一年：人民幣109,332,000元)。由於不能確定有關個別子公司的未來應課稅溢利，因此於二零一二年十二月三十一日並未就其餘稅務虧損人民幣617,188,000元(二零一一年：人民幣221,233,000元)確認遞延稅項資產。於截至二零一二年十二月三十一日止年度的未確認稅務虧損將於以下截至十二月三十一日止年度屆滿：

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
2012	二零一二年	–	10,498
2013	二零一三年	2,402	2,402
2014	二零一四年	3,257	10,336
2015	二零一五年	52,956	57,037
2016	二零一六年	135,108	140,960
2017	二零一七年	423,465	–
		617,188	221,233

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33. TAX PAYABLE/DEFERRED TAX ASSETS/ (LIABILITIES) (Continued)

(iii) Deferred tax liabilities recognised

The components of deferred tax liabilities recognised in the consolidated balance sheets and the movements during the year ended 31 December 2012 were as follows:

		Revaluation of investment properties 重估 RMB'000 人民幣千元	Fair value adjustments 公允價值 調整 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2011	於二零一一年一月一日	308,542	183,151	491,693
Additions	增加	27,850	-	27,850
Realisation	變現	(50,673)	(56,547)	(107,220)
At 31 December 2011	於二零一一年十二月三十一日	285,719	126,604	412,323
Additions	增加	9,913	4,084	13,997
Realisation	變現	(24,576)	-	(24,576)
At 31 December 2012	於二零一二年十二月三十一日	271,056	130,688	401,744

(iv) Net-off of deferred tax assets/deferred tax liabilities

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Deferred tax assets recognised	已確認遞延稅項資產	363,380	344,806
Net-off with deferred tax liabilities	與遞延稅項負債抵銷	(122,809)	(133,739)
Deferred tax assets	遞延稅項資產	240,571	211,067
Deferred tax liabilities recognised	已確認遞延稅項負債	401,744	412,323
Net-off with deferred tax assets	與遞延稅項資產抵銷	(122,809)	(133,739)
Deferred tax liabilities	遞延稅項負債	278,935	278,584

33. 應付稅項／遞延稅項資產／(負債)(續)

(iii) 已確認遞延稅項負債

已在綜合資產負債表確認的遞延稅項負債部分及於截至二零一二年十二月三十一日止年度的變動如下：

(iv) 抵銷遞延稅項資產／遞延稅項負債

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34. INTEREST-BEARING LOANS

34. 計息貸款

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current	短期		
Secured bank loans	有抵押銀行貸款	879,451	267,275
Secured trust loans	有抵押信託貸款	140,000	610,000
Unsecured loans	無抵押貸款	250,000	–
Current portion of non-current secured bank loans	有抵押銀行長期貸款的即期部分	1,342,739	700,340
Current portion of non-current secured trust loans	有抵押長期信託貸款的即期部分	1,261,000	500,000
		3,873,190	2,077,615
Non-current	長期		
Secured bank loans	有抵押銀行貸款	2,823,561	3,614,030
Secured trust loans	有抵押信託貸款	1,511,000	1,561,000
Unsecured loans	無抵押貸款	–	200,000
Less: current portion of non-current secured bank loans	減：有抵押銀行長期貸款的即期部分	(1,342,739)	(700,340)
current portion of non-current secured trust loans	有抵押長期信託貸款的即期部分	(1,261,000)	(500,000)
		1,730,822	4,174,690

As at 31 December 2012, the Group's secured loans were secured by the following:

- (i) the Group's properties and land use rights with a total carrying amount of RMB7,407,097,000 (2011: RMB8,275,605,000) (notes 19, 23, 24 and 25);
- (ii) pledged time deposits of RMB642,700,000 (2011: RMB299,898,000) and other available-for-sale investment of RMB99,000,000 (2011: RMB nil);
- (iii) charges over equity interests of certain subsidiaries of the Group.

於二零一二年十二月三十一日，本集團的有抵押貸款以下列各項作為抵押：

- (i) 本集團賬面總值人民幣7,407,097,000元(二零一一年：人民幣8,275,605,000元)的物業及土地使用權(附註19、23、24及25)；
- (ii) 已抵押定期存款人民幣642,700,000元(二零一一年：人民幣299,898,000元)及其他可供出售投資人民幣99,000,000元(二零一一年：人民幣零元)；
- (iii) 本集團若干子公司的股本權益抵押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34. INTEREST-BEARING LOANS (Continued)

Certain secured loans were secured by properties and land use rights of Wuxi Shengdong Property Development Co., Ltd., which has been disposed by the end of 2012. Those secured loans were repaid in January 2013. Certain secured loans were secured by properties and land use rights of Tianyuan Lifeng, which is a jointly-controlled entity of the Group.

The Group's non-current loans were repayable as follows:

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	2,603,739	1,200,340
Over 1 year but less than 2 years	超過一年至兩年內	780,000	3,057,350
Over 2 years but less than 5 years	超過兩年至五年內	660,822	639,590
Over 5 years	超過五年以上	290,000	477,750
		4,334,561	5,375,030

The effective interest rate of the year ended 31 December 2012 was as follows:

		2012	2011
		二零一二年	二零一一年
Bank loans	銀行貸款	6.63%	6.81%
Trust loans	信託貸款	13.40%	12.49%

The carrying amounts of current and non-current loans approximate their fair value.

34. 計息貸款(續)

若干有抵押貸款以無錫盛東房產開發有限公司的物業及土地使用權作抵押，該公司已於二零一二年年底被出售。該等有抵押貸款已於二零一三年一月償還。若干有抵押貸款以本集團共同控制實體天源利豐的物業及土地使用權作抵押。

本集團的長期貸款須於以下期間償還：

於截至二零一二年十二月三十一日止年度的實際利率如下：

短期及長期貸款的賬面值與公允價值相近。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35. TRADE, OTHER PAYABLES AND ADVANCE RECEIPTS

35. 應付賬款、其他應付款項及預收款項

		Group 本集團		Company 本公司	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		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
Payables due to related parties:	應付關連人士款項：				
Non-trade related:	其他應付款項：				
— Dividends payable (note 48(c))	— 應付股息 (附註48(c))	9,173	9,173	—	—
— Subsidiaries	— 子公司	—	—	589,677	415,625
— Other related parties (note 48(c))	— 其他關連人士 (附註48(c))	11,897	2,532,049	—	—
		21,070	2,541,222	589,677	415,625
Trade payables	應付賬款	2,083,819	2,776,785	—	—
Advance receipts from customers	預收客戶款項	3,818,063	2,955,884	—	—
Other taxes payable	其他應付稅項	23,102	37,812	—	—
Dividends payable	應付股息	163	163	163	163
Unpaid land cost	未支付土地成本	912,221	890,081	—	—
Non-trade payables and accrued expenses	其他應付款項和 預提費用	348,896	310,483	39,056	46,683
Total	合計	7,207,334	9,512,430	628,896	462,471

The payables due to related parties are unsecured, non-interest bearing and repayable on demand.

應付關連人士款項為無抵押、免息及須於要求時償還。

The ageing analysis of trade payables at each balance sheet date is as follows:

應付賬款於各結算日的賬齡分析如下：

		Group 本集團	
		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 90 days	90日內	583,453	1,272,165
Over 90 days and within 180 days	超過90日至180日內	527,651	420,679
Over 180 days and within 365 days	超過180日至365日內	566,961	583,922
Over 365 days and within 3 years	超過365日至3年內	405,754	500,019
		2,083,819	2,776,785

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36. LONG-TERM PAYABLE

36. 長期應付款

				Group 本集團	
		Term 年期	Initial Cost 初始成本 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Long-term payable	長期應付款	15 years 年	58,453	43,067	45,997
Less: Long-term payable due within 1 year	減：一年內到期的長期應付款			(6,000)	(6,000)
Long-term payable due after 1 year	一年後到期的長期應付款			37,067	39,997

The amount is repayable as follows:

於以下年期償還的款項如下：

Within 1 year	一年內	6,000	6,000
Over 1 year and within 2 years	超過一年至兩年內	5,682	5,682
Over 2 years and within 5 years	超過兩年至五年內	15,296	15,296
After 5 years	超過五年以上	16,089	19,019
		43,067	45,997

Long-term payable represents construction cost payable to a contractor. The amount is non-interest bearing and repayable in 15 annual instalments of RMB6,000,000 each, starting from 1 September 2008.

長期應付款指應付一名承包商的建造成本。該筆款項為免息，及自二零零八年九月一日起分15期按年償還，每期償還金額為人民幣6,000,000元。

			Company 本公司	
			2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Due to subsidiaries	應付子公司款項		428,025	402,190

Long-term payable represents amounts due to certain subsidiaries. The payable is interest bearing and repayable over one year but within two years.

長期應付款指應付若干子公司的款項。該筆應付款項計息，並須於超過一年至兩年內償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. SENIOR NOTES

On 8 April 2011, the Company issued 13.5% senior notes due 2016 (the "Notes") with an aggregated nominal value of US\$200,000,000 (equivalent to approximately RMB1,308,400,000) at a value equal to 98.244% of the face value. The Notes are listed on the Singapore Exchange Securities Trading Limited. The Notes carry interest at the rate of 13.5% per annum, payable semi-annually on 8 April and 8 October in arrears, and will mature on 8 April 2016, unless redeemed earlier. The net proceeds, after deducting the direct issuance costs, amounted to approximately US\$191,298,939 (equivalent to RMB1,251,477,657).

At any time on or after 8 April 2014, the Company may redeem the Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest to (but not including) the redemption date if redeemed during the twelve month period beginning on 8 April of each of the years indicated below:

Period 期間		Redemption price 贖回價
2014	二零一四年	106.75%
2015 and there after	二零一五年及以後	103.375%

At any time prior to 8 April 2014, the Company may at its option redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time prior to 8 April 2014, the Company may redeem up to 35% of the aggregate principal amount of the Notes with the proceeds from sales of common stock of the Company at a redemption price of 113.5% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, provided that at least 65% of the aggregate principal amount of the Notes originally issued remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

37. 優先票據

於二零一一年四月八日，本公司按等同面值98.244%的價值發行於二零一六年到期總面值200,000,000美元（相等於約人民幣1,308,400,000元）的13.5厘優先票據（「票據」）。票據於新加坡證券交易所上市。票據按年利率13.5厘計息，於每年四月八日及十月八日每半年期末付息，並將於二零一六年四月八日到期（除非獲提早贖回）。經扣除直接發行成本的所得款項淨額約為191,298,939美元（相等於人民幣1,251,477,657元）。

本公司可於二零一四年四月八日或其後任何時間，按等同下文所載本金額百分比的贖回價，另加載至（但不包括）贖回日期的應計而未付利息（倘於下文所示各年度四月八日開始的十二個月內贖回）贖回全部或部分票據：

於二零一四年四月八日前任何時間，本公司可選擇按相等於票據本金額100%的贖回價，另加載至（但不包括）贖回日期的適用溢價及應計而未付利息（如有），贖回全部（但不得為部分）票據。

本公司可於二零一四年四月八日前任何時間，以出售本公司普通股的所得款項，按票據本金額113.5%的贖回價，另加載至（但不包括）贖回日期的應計而未付利息（如有），贖回本金總額最多35%的票據，惟於各有關贖回及於有關股本發售結束後60日內進行的任何有關贖回後，原本已發行的票據本金總額須有至少65%仍未償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. SENIOR NOTES (Continued)

The redemption options held by the Company are separately accounted for at fair value at the initial recognition date and each reporting date as derivative financial instruments in accordance with the accounting policy set out in note 3(c)(iii) to the financial statements.

The movements of different components of senior notes are set out below:

37. 優先票據(續)

根據財務報表附註3(c)(iii)所載的會計政策，本公司所持有的贖回權分別於初步確認日期及各報告日期按公允價值入賬列為衍生金融工具。

優先票據不同部分的變動載列如下：

		Liability component 負債部分 RMB'000 人民幣千元	Call option of the Company 本公司認購權 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Senior Notes issued on 8 April 2011	於二零一一年四月八日發行的 優先票據	1,274,320	(22,842)	1,251,478
Interests and issue cost amortised during the year	年內已攤銷利息及發行成本	129,519	–	129,519
Interest paid during the year	年內已付利息	(85,791)	–	(85,791)
Exchange gain	匯兌收益	(47,120)	–	(47,120)
Change in fair value	公允價值變動	–	22,842	22,842
As at 31 December 2011	於二零一一年十二月三十一日	1,270,928	–	1,270,928
Interests and issue cost amortised during the year	年內已攤銷利息及 發行成本	181,072	–	181,072
Interests paid during the year	年內已付利息	(176,145)	–	(176,145)
Exchange gain	匯兌收益	(3,199)	–	(3,199)
Change in fair value (note 13)	公允價值變動(附註13)	–	–	–
As at 31 December 2012	於二零一二年十二月三十一日	1,272,656	–	1,272,656

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. SENIOR NOTES (Continued)

37. 優先票據(續)

Represented as		31 December 2012	31 December 2011
由下列項目組成		二零一二年 十二月三十一日	二零一一年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
— Other payables – accrued interests	— 其他應付款項 — 應計利息	39,056	39,510
— Senior notes	— 優先票據	1,233,600	1,231,418
— Total	— 合計	1,272,656	1,270,928

Liability component of the Notes represents the contractually determined stream of future cash flows discounted at the rate of interest determined by the market instruments of comparable credit status taken into account the business risk and financial risk of the Company. The effective interest rate of the liability component is 14.257% per annum for the year ended 31 December 2012.

At 31 December 2012, the liability component of the Notes was repayable as follows:

票據的負債部分為按利率折現的約定未來現金流量，利率經考慮本公司的業務風險及財務風險後，按照信貸狀況相若的市場工具釐定。截至二零一二年十二月三十一日止年度，負債部分的實際年利率為14.257%。

於二零一二年十二月三十一日，票據的負債部分須於以下年期償還：

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
After two years but within five years	兩年後但五年內	1,233,600	1,231,418

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38. FINANCIAL DERIVATIVES

38. 衍生金融工具

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest rate swaps	利率掉期	890	1,742

During the year ended 31 December 2012, interest rate swaps, denominated in Hong Kong dollars, have been entered into to achieve an appropriate mix of fixed and floating rate exposure. At 31 December 2012, the Group had interest rate swaps with a notional contract amount of HKD400,000,000 (2011: HKD400,000,000) to fix the interest rate of certain bank borrowings so as to reduce the impact of interest rate fluctuation. The swaps mature over the next 2.5 years, matching the maturity of the related loans and have fixed swap rates ranging from 0.79% to 0.995%.

The fair value of interest rate swap is determined by discounting the future cash flows of the contracts at the current market interest rates. The changes in the fair value during the year resulted in a fair value gain of RMB852,000 (2011: loss of RMB2,367,000) (note 13), which has been recorded as "Fair value changes on financial derivatives" in profit or loss for the year ended 31 December 2012.

39. EMPLOYEE RETIREMENT BENEFITS

As stipulated by the regulations of the PRC, the Group participates in various defined contribution retirement plans organised by municipal and provincial government authorities for its employees. The Group is required to make contributions to the retirement plans at rates ranging from 20% to 22% of the salaries, wages, bonuses and certain allowances of the employees. The local government authorities are responsible for the entire pension obligations payable to retired employees.

The Group has no other obligations for the payment of pension benefits associated with those schemes and other post-retirement benefits beyond the annual contributions described above.

截至二零一二年十二月三十一日止年度期間，本公司已訂立以港元列值的利率掉期，以達致適當的固定及浮動利率風險組合。於二零一二年十二月三十一日，本集團利率掉期的名義合約金額為400,000,000港元(二零一一年：400,000,000港元)，固定若干銀行借貸的利率，以減低利率波動的影響。掉期將於未來2.5年內到期，其配合相關貸款的到期日，固定掉期利率介乎0.79%至0.995%。

利率掉期的公允價值乃按當前市場利率折現合約的未來現金流量釐定。年內的公允價值變動導致公允價值收益人民幣852,000元(二零一一年：虧損人民幣2,367,000元)(附註13)，已於截至二零一二年十二月三十一日止年度的損益內計入「衍生金融工具的公允價值變動」一項。

39. 僱員退休福利

根據中國法規規定，本集團為其僱員參與多個由市及省級政府部門設立的界定供款退休福利計劃。本集團須按僱員的薪金、報酬、花紅及若干津貼的20%至22%向退休計劃供款。當地政府部門負責向已退休僱員支付全部退休金。

除上述年度供款外，本集團並無其他有關該等計劃及其他退休後福利的退休金供款責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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40. SHARE-BASED PAYMENTS

Share award scheme

The Company adopted a share award scheme (the "Share Award Scheme") on 3 December 2010. The purpose of the Share Award Scheme is to recognise and reward the contribution of the executives and employees (whether serving full-time or part-time) and directors of the Group to the growth and development of the Group through an award of the shares of the Company. Pursuant to the Share Award Scheme, the remuneration committee (the "Committee") shall oversee the operation of the Share Award Scheme whereas a trustee shall be entrusted with the administration of the Share Award Scheme. The Share Award Scheme shall be valid and remain in force for a term of 10 years commencing from the adoption date.

The Committee may, during the period of the Share Award Scheme and at its absolute discretion, make awards to any eligible participant and any number of eligible participants. The eligibility of any eligible participant for an award shall be determined by the Committee from time to time on the basis of his/her contribution to the growth and development of the Group.

On 1 April 2012, the Board of Directors approved the details of the Share Award Plan specifying the eligible employees and vesting period. The key information of the plan is summarised as below:

Eligible participants:	(a) Vice Director and above;
	(b) Senior Manager and below with excellent performance
Vesting Period:	1 April 2012 to 31 March 2015 (3 years)

Main vesting condition: The participants remain employed in the Group during the vesting period.

During the year ended 31 December 2012, the Group granted 21,911,000 shares of the Company of which 5,600,000 shares were granted to two directors of the Company.

During the year ended 31 December 2012, one director and certain employees resigned from the Group and 4,682,000 granted shares were forfeited.

40. 股份支付

股份獎勵計劃

本公司於二零一零年十二月三日採納一項股份獎勵計劃(「股份獎勵計劃」)。股份獎勵計劃的目的是通過授予本公司的股份，肯定及獎賞本集團的主管人員、僱員(不論全職或兼職)及董事為本集團的增長及發展所作出的貢獻。根據股份獎勵計劃，薪酬委員會(「該委員會」)負責監督股份獎勵計劃的運作，並須委託受託人管理股份獎勵計劃。股份獎勵計劃自採納日期起計持續有效十年。

在股份獎勵計劃期間內，該委員會可全權酌情向任何合資格參與者及任何數目的合資格參與者給予獎賞。合資格獲取獎賞的參與者的資格，由該委員會按照該參與者為本集團的增長及發展所作出的貢獻而不時釐定。

董事會於二零一二年四月一日批准股份獎勵計劃的詳情，其中訂明了合資格僱員及歸屬期。該計劃的關鍵資料概述如下：

合資格參與者：	(a) 副董事及以上；
	(b) 表現傑出的高級經理及 以下
歸屬期：	二零一二年四月一日至 二零一五年三月三十一日 (三年)

主要歸屬條件：參與者於歸屬期內繼續受僱於本集團。

截至二零一二年十二月三十一日止年度，本集團授出21,911,000股本公司股份，其中5,600,000股股份已授予本公司兩名董事。

截至二零一二年十二月三十一日止年度，一名董事及若干僱員辭任本集團之職務，所授出的4,682,000股股份已被沒收。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40. SHARE-BASED PAYMENTS (Continued)

Share award scheme (Continued)

Movements in the number of shares held for the Share Award Scheme for the year ended 31 December 2012 are as follows:

		Shares held for the Share Award Scheme	
		Award Scheme	Awarded shares
		股份獎勵計劃所持股份	獎勵股份
		(thousand)	(thousand)
		(千股)	(千股)
Outstanding as of 1 January 2012	於二零一二年一月一日尚未行使	20,584	–
Purchased (note 42(b))	已購買(附註42(b))	11,504	–
Granted (i)	已授出(i)	(21,911)	21,911
Forfeited	已沒收	4,682	(4,682)
Outstanding as of 31 December 2012	於二零一二年十二月三十一日尚未行使	14,859	17,229

(i) The weighted average fair value of the awarded shares was calculated based on the market prices of the Company's ordinary shares at the respective grant dates.

During the year ended 31 December 2012, an expense of RMB5.5 million (2011: nil) in relation to share-based payments is charged to administrative expenses in profit or loss.

40. 股份支付(續)

股份獎勵計劃(續)

截至二零一二年十二月三十一日止年度股份獎勵計劃所持股份的數目變動如下：

(i) 獎勵股份的加權平均公允價值乃按照本公司普通股於各授出日期的市價計算。

截至二零一二年十二月三十一日止年度，已於損益的行政費用就股份支付扣除開支人民幣5,500,000元(二零一一年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

On 27 September 2012, the Group signed a letter of intent with Wuxi Taihu Xincheng Real Estate Development Co., Ltd., (“Taihu Xincheng”), the minority interest in Wuxi Xindu, in respect of the proposed disposal of 60% equity interests in Wuxi Xindu held by the Group to Taihu Xincheng. Upon completion of the deal, Wuxi Xindu shall cease to be a subsidiary of the Group. The finalised equity transfer agreement was signed by both parties on 4 January 2013.

The major classes of assets and liabilities of the disposal group as at 31 December 2012, which have been presented separately in the consolidated balance sheet, are as follows:

41. 歸類為持作待售的出售組別

於二零一二年九月二十七日，本集團與無錫新都的少數股權持有人無錫市太湖新城建設投資管理有限公司（「太湖新城」）就建議出售本集團於無錫新都持有的60%股權予太湖新城簽署意向書。於交易完成後，無錫新都將不再為本集團的子公司。最終股權轉讓協議於二零一三年一月四日經訂約雙方簽署。

出售組別於二零一二年十二月三十一日的主要資產及負債類別已於綜合資產負債表中分開呈列，詳情如下：

		31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Property, plant and equipment (note 19)	物業、廠房及設備(附註19)	692
Properties under development (note 24)	發展中物業(附註24)	3,928,276
Trade, other receivables and advanced deposits	應收賬款、其他應收款項及預付按金	49,824
Restricted cash	受限制現金	100,000
Cash at bank and cash in hand	銀行存款及現金	114,834
Total assets classified as held for sale	歸類為持作待售的資產總額	4,193,626
Interest bearing loans	計息貸款	(90,000)
Trade and other payables	應付賬款及其他應付款項	(3,097,337)
Tax payable (note 33)	應付稅項(附註33)	(1,241)
Total liabilities associated with assets classified as held for sale	與歸類為持作待售的資產有關的負債總額	(3,188,578)

As at 31 December 2012, properties under development within the disposal group amounting to RMB2,904,081,000 (2011: nil) were pledged as collateral for borrowings of Taihu Xincheng.

於二零一二年十二月三十一日，出售組別中金額為人民幣2,904,081,000元（二零一一年：無）的發展中物業乃就太湖新城的借貸質押為抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

42. SHARE CAPITAL

(a) Authorised and issued share capital

		At 31 December 2012 and 2011 於二零一二年及二零一一年 十二月三十一日 The Group and the Company 本集團及本公司	
		No. of shares 股份數目 (thousand) (千股)	Amount 金額 HKD'000 千港元
Authorised:	法定：		
Ordinary shares of HKD0.1 each	每股面值0.1港元的普通股	10,000,000	1,000,000

		2012 二零一二年		2011 二零一一年	
		No. of shares of nominal value of HKD0.1 each 每股面值0.1港元 的股份數目 (thousand) (千股)	Nominal value of shares RMB'000 人民幣千元	No. of shares of nominal value of HKD0.1 each 每股面值0.1港元 的股份數目 (thousand) (千股)	Nominal value of shares RMB'000 人民幣千元
Issued and fully paid	已發行及繳足	1,051,128	106,591	1,051,128	106,591

(b) Shares held for share award scheme

During the year, the Share Award Scheme (note 40) acquired 11,504,000 shares (2011: 20,584,000 shares) of the Company through purchases on the open market. The total amount paid to acquire the shares during the year was RMB13,596,000 (2011: RMB31,718,000).

42. 股本

(a) 法定及已發行股本

(b) 股份獎勵計劃所持股份

年內，股份獎勵計劃(附註40)透過在公開市場購股，收購了本公司11,504,000股股份(二零一一年：20,584,000股股份)。年內收購股份所付款項總額為人民幣13,596,000元(二零一一年：人民幣31,718,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. SHARE PREMIUM AND RESERVES

(a) The Company

43. 股份溢價及儲備

(a) 本公司

		Capital reserves (undistributable)					
		資本儲備 (不可分配)					
		Capital			Retained		
		Share	Contributed	- employee	profits/		
		premium	surplus	share-based	(accumulated	Total	
		reserve		compensation	losses)		
		資本贖回	實繳盈餘	一僱員股份	保留溢利/		
		儲備		報酬	(累計虧損)	合計	
		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	
		(note (b))	(note (c))	(note (i))	(note (b))	(note (b))	
		(附註(b))	(附註(c))	(附註(i))	(附註(b))	(附註(b))	
At 1 January 2011	於二零一一年一月一日	2,069,086	1,231	308,439	45,539	152,888	2,577,183
Equity-settled share-based transactions	股權結算的股份支付交易	-	-	-	1,126	-	1,126
Transfer from reserves	轉撥自儲備	-	-	-	(46,665)	46,665	-
Dividends declared to equity holders	已向股權持有人宣派股息	-	-	-	-	(68,390)	(68,390)
Loss for the year	年度虧損	-	-	-	-	(147,388)	(147,388)
At 31 December 2011	於二零一一年十二月三十一日	2,069,086	1,231	308,439	-	(16,225)	2,362,531
Equity-settled share-based transactions	股權結算的股份支付交易	-	-	-	5,472	-	5,472
Loss for the year	年度虧損	-	-	-	-	(197,477)	(197,477)
At 31 December 2012	於二零一二年十二月三十一日	2,069,086	1,231	308,439	5,472	(213,702)	2,170,526

Note (i): The excess of the consolidated net assets represented by the shares of the subsidiaries acquired over nominal value of the shares issued by the Company in exchange under the Reorganisation was transferred to the contributed surplus account in the Company's financial statements.

附註(i): 所收購子公司股份之綜合淨資產超過本公司於重組時發行以交換該等股份面值之差額轉撥至本公司財務報表的實繳盈餘賬。

(b) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands (2007 Revision), the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of the business.

(b) 股份溢價

股份溢價賬的動用受開曼群島公司法所規管。根據開曼群島公司法(二零零七年修訂本)，本公司股份溢價賬的資金可分派予本公司股東，惟緊隨建議分派股息當日後，本公司必須有能力償還日常業務中的到期債務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. SHARE PREMIUM AND RESERVES (Continued)

(c) Capital redemption reserve

Capital redemption reserve represents the nominal value of the shares repurchased which has been paid out of the Company's distributable reserves.

(d) Merger reserves

The merger reserves represent the difference between the Company's share of the nominal value of the paid-up capital of the subsidiaries acquired over the nominal value of the ordinary shares issued by the Company.

(e) Revaluation reserve

The revaluation reserve relates to property reclassified from owner-occupied to investment properties. For such reclassifications, the cumulative increase in the fair value of the property at the date of reclassification in excess of any previous impairment losses is included in the revaluation reserve.

(f) PRC statutory reserves

Transfers from retained earnings to PRC statutory reserves were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries incorporated in the PRC and were approved by the respective boards of directors. The statutory reserves consist of:

(i) General reserve fund

Transfers from retained earnings to the general reserve fund were made in accordance with the articles of association of the Company's subsidiaries and were approved by the respective boards of directors.

For the entity concerned, the general reserve fund can be used to cover previous years' losses, if any, and may be converted into capital in proportion to equity holders' existing equity holdings, provided that the balance after such conversion is not less than 25% of their registered capital.

43. 股份溢價及儲備(續)

(c) 資本贖回儲備

資本贖回儲備指以本公司可供分派儲備支付之購回股份面值。

(d) 合併儲備

合併儲備指本公司應佔被收購子公司的繳足股本面值與本公司發行的普通股面值的差額。

(e) 重估儲備

重估儲備與重新分類為投資物業的自用物業有關。就該等重新分類而言，物業公允價值於重新分類日期的累計增幅超逾過往減值虧損的數額計入重估儲備。

(f) 中國法定儲備

由保留溢利轉撥至中國法定儲備乃根據有關中國規則及規例與本公司在中國註冊成立之子公司的章程細則進行，並獲各自董事會批准。法定儲備包括：

(i) 法定盈餘公積金

由保留溢利轉撥至法定盈餘公積金乃根據本公司子公司的章程細則進行，並獲各自董事會批准。

就有關的公司而言，法定盈餘公積金可用作彌補上年度虧損(如有)，亦可按股權持有人現時的持股比例兌換為股本，惟兌換後結餘不得少於註冊資本的25%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. SHARE PREMIUM AND RESERVES (Continued)

(f) PRC statutory reserves (Continued)

(ii) Enterprise expansion fund

Transfers from retained earnings to the enterprise expansion fund were made in accordance with the articles of association of the Company's subsidiaries and were approved by the respective boards of directors.

For the entity concerned, the enterprise expansion fund can be used for business development purposes and for working capital purpose. This fund is non-distributable other than upon liquidation. Transfers to this fund must be made before distribution of dividends to the equity holders.

(g) Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 3(b)(ii).

(h) Distributable reserve

As at 31 December 2012 the aggregate amount of reserves available for distribution to equity shareholders of the Company was RMB2,165,054,000 (2011: RMB2,362,531,000).

(i) Capital management

The Group's primary objective in managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurate with the level of risks and by securing access to finance at a reasonable cost.

Consistent with industry practice, the Group monitors its capital structure on the basis of a net debt-to-adjusted equity ratio. For this purpose the Group defines net debt as total debt (including interest-bearing loans, senior notes, long-term payable, trade, other payables and advance receipts) plus unaccrued proposed dividends, less cash and cash equivalents and restricted cash. Adjusted capital comprises all components of equity less unaccrued proposed dividends.

43. 股份溢價及儲備(續)

(f) 中國法定儲備(續)

(ii) 企業發展基金

由保留溢利轉撥至企業發展基金乃根據本公司子公司的章程細則進行，並獲各自董事會批准。

就有關的公司而言，企業發展基金可用作業務發展及營運資金。除清盤外，該基金不可分派。須將保留溢利轉撥至該基金方可向股權持有人分派股息。

(g) 匯兌儲備

匯兌儲備包括所有因換算境外業務的財務報表而產生的外幣差額。該項儲備乃根據附註3(b)(ii)所載的會計政策處理。

(h) 可分派儲備

於二零一二年十二月三十一日，可分派予本公司股東的儲備金總額為人民幣2,165,054,000元(二零一一年：人民幣2,362,531,000元)。

(i) 資本管理

本集團管理資本之首要目標乃保障本集團能夠繼續根據持續經營基準經營，從而透過與風險水平相對應之產品和服務定價以及獲得合理成本的融資，持續為股東創造回報及為其他利益相關者帶來利益。

根據行業慣例，本集團以淨負債佔經調整權益比率作為監控資本架構的基準。為此，本集團界定淨負債項為總負債項(包括計息貸款、優先票據、長期應付款、應付賬款、其他應付款項及預收款項)加未產生之擬派股息減去現金及現金等價物及受限制現金。經調整資本包括權益之所有部分減去未產生之擬派股息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. SHARE PREMIUM AND RESERVES (Continued)

(i) Capital management (Continued)

The net debt-to-adjusted equity ratio as at 31 December 2012 was 289% (2011: 287%). There were no changes in the Group's approach to capital management during the year.

The Company is not subject to externally imposed capital requirements.

44. FINANCIAL GUARANTEES

As at the balance sheet date, the Group has issued the following guarantees:

- (a) The Group has arranged mortgage loan facilities for certain purchasers of property units and provided financial guarantees to secure obligations of such purchasers for repayments. The outstanding guarantees amounted to RMB1,402,427,000 as at 31 December 2012 (2011: RMB1,173,608,000). Such guarantees terminate upon the earlier of (i) the issuance of the real estate ownership certificate which will generally be available within six months after the buyer takes possession of the relevant properties; and (ii) the satisfaction of the mortgaged loan by the buyer of the properties.
- (b) The Group has pledged its own properties under development as collateral for borrowings of Taihu Xincheng. The maximum liability of the Group at the balance sheet date under such guarantee issued is the outstanding amount of the loans of RMB1,800,000,000 (2011: nil).
- (c) The Group has also pledged its own properties under development as collateral for borrowings of Wuxi Guolian Development (Group) Co., Ltd ("Guolian"). The maximum liability of the Group at the balance sheet date under such guarantee issued is the outstanding amount of the loans of RMB135,000,000 (2011: RMB135,000,000).

In the opinion of directors of the Company, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the directors consider the possibility of default by the parties involved to be remote. Accordingly, no value has been recognised in the balance sheet as at 31 December 2012.

43. 股份溢價及儲備(續)

(i) 資本管理(續)

於二零一二年十二月三十一日，淨負債佔經調整權益比率為289%（二零一一年：287%）。年內，本集團之資本管理方法並無改變。

本公司並無受外部強加的資本規定所規限。

44. 財務擔保

於資產負債表日，本集團已發出以下擔保：

- (a) 本集團已為部分物業單位的買方提供按揭貸款，並對該等買方的還款責任提供財務擔保。於二零一二年十二月三十一日，已授出的擔保為人民幣1,402,427,000元（二零一一年：人民幣1,173,608,000元）。該等擔保於以下較早期間終止：(i)發出房地產所有權證書（一般在買方擁有有關物業後六個月內發出）時；及(ii)物業買方償還按揭貸款時。
- (b) 本集團已抵押其自有的發展中物業作為太湖新城借貸的抵押品。於資產負債表日，本集團於該等發出的擔保項下的最高責任為貸款的未償還金額人民幣1,800,000,000元（二零一一年：零）。
- (c) 本集團亦已抵押其自有的發展中物業作為無錫市國聯發展(集團)有限公司（「國聯」）借貸的抵押品。於資產負債表日，本集團於該等發出的擔保項下的最高責任為貸款的未償還金額人民幣135,000,000元（二零一一年：人民幣135,000,000元）。

本公司董事認為，本集團財務擔保合約於首次確認時的公允價值很低，而董事認為有關訂約方違約的機會極微。因此，並無於二零一二年十二月三十一日的資產負債表中確認任何價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45. FINANCIAL INSTRUMENTS

The Group conducts its operations in the PRC and accordingly is subject to special considerations and significant risks. These include risks associated with, among others, the political, economic and legal environment, influence of national authorities over pricing regulation and competition in the industry.

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk (including interest rate risk, currency risk and equity price risk)

This note presents information about the Group's exposure to each of the above risks, and the Group's objectives, policies and processes for measuring and managing risk.

Management has overall responsibility for the establishment and oversight of the Group's risk management framework. Management establishes policies to identify and analyse the risks faced by the Group, to set up appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. Through training and management standards and procedures, management aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade and other receivables and investments.

The Group's management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis.

45. 金融工具

本集團在中國經營業務，故須受特定因素及重大風險影響，其中包括政治、經濟及法制環境、國家機構實施價格管制的影響及行業競爭等風險。

本集團使用的金融工具具有以下風險：

- 信貸風險
- 流動性風險
- 市場風險(包括利率風險、貨幣風險及權益價格風險)

本附註呈列有關本集團涉及上述各項風險、本集團的目標、政策及措施進度及計量管理風險的資料。

管理層全權負責建立並監督本集團的風險管理架構。管理層建立政策是為了辨明和分析本集團面臨的風險，並設置適當的風險限制和控制措施以監控風險是否在限制範圍內。風險管理政策及系統須定期進行審閱以反映市場環境及本集團經營活動的變化。管理層通過其培訓和管理標準及程序，旨在建立具紀律性及建設性的控制環境，使得身處其中的所有僱員明白自身的角色及義務。

(a) 信貸風險

如果金融工具涉及的顧客或對方無法履行合同項下的義務對本集團造成的財務損失，即為信貸風險。信貸風險主要來自本集團的應收賬款及其他應收款項以及投資。

本集團管理層已制訂適當信貸政策，並不斷監察信貸風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45. FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

The Group's credit risk is primarily attributable to trade, other receivables and advance deposits. In respect of trade and other receivables, individual credit evaluations are performed on each new customer. The Group's review includes external ratings, when available, and in some cases bank references. These evaluations focus on the customer's liquidity to make payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Customers are generally required to transact with the Group on a prepayment basis. The Group generally offers no credit terms to customers and does not usually obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has influences on credit risk, but to a lesser extent. At the balance sheet date, the Group had a certain concentration of credit at 22% (2011: 63%) of the total trade, other receivables and advance deposits arising from the Group's deposits for land acquisition. These deposits will be transferred to the cost of properties under development upon the Group obtaining the relevant land use rights.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet after deducting any impairment allowance. Except for the financial guarantees given by the Group as set out in note 44, the Group does not provide any other guarantees which would expose the Group or the Company to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the balance sheet date is disclosed in note 44.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade, other receivables and advance deposits are set out in note 29.

Cash and cash equivalents and restricted cash are placed with a group of banks and financial institutions which management considers have good credit ratings. Investments are normally only in liquid securities quoted on a recognised stock exchange and management does not expect any investment counterparty to fail to meet its obligations.

45. 金融工具(續)

(a) 信貸風險(續)

本集團的信貸風險主要來自應收賬款、其他應收款項以及預付按金。關於應收賬款及其他應收款項，本集團會對每一個新客戶單獨進行信貸評估。本集團的審閱包括外部評級(當可用時)，若干情況下參照銀行。該等評估集中於客戶支付到期款項的流動資金及現時的支付能力，並考慮客戶特定資料及客戶經營所處經濟環境之資料。本集團一般要求客戶與本集團交易時作出預付款。本集團一般不會向客戶提供信貸期。一般而言，本集團不要求客戶的抵押品。

本集團的信貸風險主要受各客戶的特定情況所影響。客戶營運行業及國家的違約風險對信貸風險亦有影響，但程度較小。於資產負債表日，本集團對應收賬款、其他應收款項以及本集團收購土地的按金產生的預付按金總額的信貸集中度為22%(二零一一年：63%)。該等按金將於本集團取得有關土地使用權之後轉至發展中物業成本。

最高信貸風險為資產負債表內各金融資產(包括衍生金融工具)的賬面值，並扣除任何減值撥備。除了附註44所載本集團作出的財務擔保，本集團並無提供任何其他擔保，致使本集團或本公司承受信貸風險。於結算日，有關該等財務擔保的最高信貸風險披露於附註44。

有關本集團產生於應收賬款、其他應收款項以及預付按金涉及信貸風險的其他量化披露載於附註29。

現金及現金等價物以及受限制現金存於一組管理層認為具有良好信貸評級的銀行及金融機構。投資對象一般僅為在經認可證券交易所報價的流動證券。管理層預期任何投資對應方不會不履行其責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45. FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the balance sheet of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group can be required to pay:

45. 金融工具(續)

(b) 流動性風險

流動性風險為本集團在到期日無法履行其財務義務的風險。本集團的政策為定期監控其流動資金需要及遵守借款契約的情況，確保維持充足的現金儲備及從銀行獲得足夠的已訂約融資額度，以應付本集團短期及較長期的流動資金需求。

下表詳述於結算日本集團非衍生金融負債項下合約承擔的到期情況，乃按已訂約未貼現現金流量(包括按合約利率或(倘屬浮動)結算日當日利率計算的利息付款)及本集團可能需要付款的最早日期為基準作出：

		Undiscounted	Within 1	Within 2	Within 5		
31 December 2012		Carrying amount	contractual cash flow	year or on demand	years but over 1 year	years but over 2 years	Over 5 years
二零一二年十二月三十一日		賬面值	現金流量	一年內或按要求	兩年內但一年以上	五年內但兩年以上	五年以上
		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
Trade, other payables and advance receipts excluding advance receipts from customers and other taxes payable	應付賬款、其他應付款項及預收款項但不包括預收客戶款項及其他應付稅項	3,366,169	(3,366,169)	(2,900,415)	(465,754)	-	-
Unsecured interest-bearing loans	無抵押計息貸款	250,000	(262,370)	(262,370)	-	-	-
Secured interest-bearing loans	有抵押計息貸款	5,354,012	(5,635,531)	(3,654,740)	(890,442)	(768,104)	(322,245)
Senior notes	優先票據	1,233,600	(1,980,912)	(169,709)	(169,709)	(1,641,494)	-
Long-term payable	長期應付款	43,067	(60,000)	(6,000)	(6,000)	(18,000)	(30,000)
		10,246,848	(11,304,982)	(6,993,234)	(1,531,905)	(2,427,598)	(352,245)
Financial guarantees issued:	所發出的財務擔保：						
Maximum amount guaranteed (note 44)	最高擔保金額(附註44)	-	(3,337,427)	(3,337,427)	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45. FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

45. 金融工具(續)

(b) 流動性風險(續)

	Carrying amount	Undiscounted contractual cash flow	Within 1 year or on demand	Within 2 years but over 1 year	Within 5 years but over 2 years	Over 5 years	
31 December 2011	amount	contractual cash flow	year or on demand	years but over 1 year	years but over 2 years	Over 5 years	
二零一一年十二月三十一日	賬面值	未貼現已訂約現金流量	一年內或按要求	兩年內但一年以上	五年內但兩年以上	五年以上	
	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	
Trade, other payables and advance receipts excluding advance receipts from customers and other taxes payable	應付賬款、其他應付款項及預收款項但不包括預收客戶款項及其他應付稅項	6,518,734	(6,518,734)	(6,018,715)	(500,019)	-	-
Unsecured interest-bearing loans	無抵押計息貸款	200,000	(233,370)	(20,055)	(213,315)	-	-
Secured interest-bearing loans	有抵押計息貸款	6,052,305	(6,715,039)	(2,852,461)	(2,482,508)	(797,543)	(582,527)
Senior notes	優先票據	1,231,418	(1,985,765)	(170,124)	(170,124)	(1,645,517)	-
Long-term payable	長期應付款	45,997	(66,000)	(6,000)	(6,000)	(18,000)	(36,000)
		14,048,454	(15,518,908)	(9,067,355)	(3,371,966)	(2,461,060)	(618,527)
Financial guarantees issued:	所發出的財務擔保:						
Maximum amount guaranteed (note 44)	最高擔保金額(附註44)	-	(1,173,608)	(1,173,608)	-	-	-

(c) Interest rate risk

The Group's interest rate risk arises primarily from interest-bearing loans, interest rate swaps, cash and cash equivalents and restricted cash.

Cash and cash equivalents and restricted cash comprise mainly cash at bank, with an interest rate of 0.35% per annum as at 31 December 2012 (2011: 0.50% per annum). Pledged bank deposits and time deposits maturing after three months are not held for speculative purposes but are placed to satisfy conditions for borrowing facilities granted to the Group and for higher yield returns than cash at bank.

The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. The interest rates and terms of repayment of the interest-bearing loans and senior notes are disclosed in notes 34 and 37.

(c) 利率風險

本集團的利率風險主要來自計息貸款、利率掉期、現金及現金等價物及受限制現金。

現金及現金等價物及受限制現金主要為銀行存款，於二零一二年十二月三十一日其每年利率為0.35厘(二零一一年：每年0.50厘)。已抵押銀行存款及三個月後到期的定期存款並非為投機而持有，而是為了符合銀行向本集團授予借貸融資的條件，以及為了得到比銀行存款較高的回報率。

本集團的可變利率借貸承受利率變動導致的現金流量變動風險。計息貸款及優先票據的利率和償還期限披露於附註34及37。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45. FINANCIAL INSTRUMENTS (Continued)

(c) Interest rate risk (Continued)

The Group manages the net exposure to interest rate risks by maintaining sufficient lines of credit to obtain acceptable lending costs and by monitoring the exposure to such risks on an ongoing basis. When appropriate and at times of interest rate uncertainty or volatility, interest rate swaps may be used to assist in the Group's management of interest rate exposure.

(i) Interest rate profile

The following table details the interest rate profile of the Group's interest-bearing borrowings at the balance sheet date:

45. 金融工具(續)

(c) 利率風險(續)

本集團通過維持充足的信貸額度以使借貸成本處於可接受水平及通過持續監控該等風險來管理利率淨風險。在適當時及倘利率不明朗或波動，可以使用利率掉期協助本集團管理利率風險。

(i) 利率情況

下表詳述於結算日本集團的計息借貸利率情況：

	2012 二零一二年		2011 二零一一年	
	Effective interest rate 實際利率 %	RMB'000 人民幣千元	Effective interest rate 實際利率 %	RMB'000 人民幣千元
Fixed rate borrowings 固定利率借貸				
Secured interest-bearing loans 有抵押計息貸款	13.85%	2,007,979	12.98%	2,131,000
Unsecured interest-bearing loans 無抵押計息貸款	10.50%	250,000	10.00%	200,000
Senior notes 優先票據	14.257%	1,233,600	14.257%	1,231,418
		<u>3,491,579</u>		<u>3,562,418</u>
Variable rate borrowings 可變利率借貸				
Secured interest-bearing loans 有抵押計息貸款	6.41%	3,346,033	6.94%	3,921,305
Total borrowings 借貸總額		<u>6,837,612</u>		<u>7,483,723</u>
Fixed rate borrowings as a percentage of total borrowings 固定利率借貸佔借貸總額百分比		51%		47%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45. FINANCIAL INSTRUMENTS (Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

A change of 100 basis points in interest rates applicable to variable rate instruments at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis as in 2011.

		Profit or (loss)		Equity	
		溢利或(虧損)		權益	
		100 bp	100 bp	100 bp	100 bp
		increase	decrease	increase	decrease
		增加100個基點	減少100個基點	增加100個基點	減少100個基點
		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
31 December 2012	二零一二年 十二月三十一日				
Variable rate instruments	可變利率工具	(25,095)	25,095	(25,095)	25,095
31 December 2011	二零一一年 十二月三十一日				
Variable rate instruments	可變利率工具	(29,410)	29,410	(29,410)	29,410

(d) Currency risk

Renminbi is not freely convertible into foreign currencies. All foreign exchange transactions involving Renminbi must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rates adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China and are determined largely by supply and demand.

The Group is exposed to foreign currency risk primarily through borrowings and senior notes that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies in which these transactions primarily are denominated are Hong Kong Dollars (HKD) and United States Dollars (USD).

45. 金融工具(續)

(c) 利率風險(續)

(ii) 敏感度分析

本集團並無計入按公允價值列賬於損益處理的固定利率金融資產及負債。因此，於報告日期的利率變動不會影響損益。

於報告日期可變利率工具適用利率變動100個基點將增加/(減少)權益及損益，金額列於下表。本分析假設所有其他可變因素(尤其是外幣匯率)保持不變。二零一一年分析按相同基準進行。

(d) 貨幣風險

人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易須透過中國人民銀行或其他獲授權進行外匯買賣的機構進行。外匯交易採納的匯率乃中國人民銀行所報的匯率(主要按供求釐定)。

本集團承受外幣風險，主要通過以業務功能貨幣以外的貨幣(與功能貨幣有關)計值的借貸及優先票據。該等交易主要計值的貨幣為港元及美元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45. FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk (Continued)

In respect of the monetary assets and liabilities denominated in foreign currencies, the Group ensures that the net exposures to this risk is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances. Management does not enter into currency hedging transactions since it considers that the cost of such instruments outweighs the potential risk of exchange rate fluctuations.

(i) Exposure to currency risk

The following table details the Group's exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity based on notional amounts.

31 December 2012

		HKD	USD
		港元	美元
		'000	'000
		千元	千元
Trade, other receivables and advance deposits	應收賬款、其他應收款項及預付按金	530	7,131
Cash and cash equivalents	現金及現金等價物	20,096	9,487
Restricted cash	受限制現金	529	–
Senior notes	優先票據	–	(196,261)
Financial derivatives	衍生金融工具	(1,096)	–
Trade, other payables and advance receipts	應付賬款、其他應付款項及預收款項	(2,624)	(6,220)
Interest-bearing borrowings	計息借貸	(312,871)	(66,100)
Overall exposure	總風險	(295,436)	(251,963)

31 December 2011

		HKD	USD
		港元	美元
		'000	'000
		千元	千元
Trade, other receivables and advance deposits	應收賬款、其他應收款項及預付按金	696	8,300
Cash and cash equivalents	現金及現金等價物	8,683	14,009
Restricted cash	受限制現金	11,367	–
Senior notes	優先票據	–	(195,435)
Financial derivatives	衍生金融工具	(2,149)	–
Trade, other payables and advance receipts	應付賬款、其他應付款項及預收款項	(3,975)	(6,277)
Interest-bearing borrowings	計息借貸	(500,000)	(39,100)
Overall exposure	總風險	(485,378)	(218,503)

45. 金融工具(續)

(d) 貨幣風險(續)

有關以外幣計值的貨幣資產及負債，本集團通過必要時以現貨匯率買賣外幣，確保其淨風險保持在可接受的水平，以解決短期不平衡。管理層並無進行貨幣對沖交易，原因為管理層認為此等工具的成本高於匯率波動的潛在風險。

(i) 所面臨的貨幣風險

下表詳述本集團於結算日產生於已確認根據名義賬目以實體功能貨幣以外的貨幣計值的資產或負債的貨幣風險。

二零一二年十二月三十一日

二零一一年十二月三十一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45. FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk (Continued)

(i) Exposure to currency risk (Continued)

The following significant exchange rates applied during the year:

		Average rates 平均匯率		Reporting date spot rate 報告日期現貨匯率	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
HKD 1	1港元	0.8127	0.8308	0.8109	0.8107
USD 1	1美元	6.3064	6.4618	6.2855	6.3009

(ii) Sensitivity analysis

The following table indicates the approximate change in the Group's profit and other components of consolidated equity in response to a 5% strengthening of the RMB against the foreign currencies to which the Group had exposure at the balance sheet date. This analysis assumes that the reasonably possible change in foreign exchange rates had occurred at the balance sheet date and had been applied to each for the Group entities' exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2011.

		Profit or (loss) 溢利或(虧損)	
		2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
HKD	港元	8,983	12,906
USD	美元	59,390	51,629

A 5% weakening of the RMB against the above currencies at 31 December would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

45. 金融工具(續)

(d) 貨幣風險(續)

(i) 所面臨的貨幣風險(續)

以下為年內採用的主要匯率：

(ii) 敏感度分析

下表顯示，倘人民幣對以下本集團於結算日有風險的外幣升值5%，本集團的溢利及綜合權益其他部分的概約變動。本分析假設已於結算日發生合理可能的外幣匯率變動，並已影響本集團各實體於該日存在的金融工具貨幣風險，且所有其他可變因素(尤其是利率)保持不變。二零一一年分析按相同基準進行。

倘人民幣於十二月三十一日兌上述貨幣貶值5%，則對上述貨幣具有相等於上表金額但為反方向的影響，假設所有其他可變因素保持不變。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45. FINANCIAL INSTRUMENTS (Continued)

(e) Fair values

(i) Financial instruments carried at fair value

The following table presents the carrying value of financial instruments measured at fair value at the balance sheet date across the three levels of the fair value hierarchy defined in IFRS 7, Financial Instruments: Disclosure, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments.
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data.

45. 金融工具(續)

(e) 公允價值

(i) 以公允價值列賬之金融工具

下表呈列於結算日在國際財務報告準則第7號金融工具：披露所界定之公允價值三層架構中，按公允價值計量之金融工具之賬面值，而各金融工具之公允價值以對該公允價值計量屬重大之最低層次輸入數據而整體分類。所界定之層次如下：

- 第一層次(最高層次)：以類同金融工具於活躍市場所報價格(未經調整)計量公允價值。
- 第二層次：以類似金融工具於活躍市場報價，或以估值技術(其中所有重大輸入數據乃直接或間接以可觀察市場數據為本)計量公允價值。
- 第三層次(最低層次)：以估值技術(其中所有重大輸入數據乃並非可觀察市場數據為本)計量公允價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45. FINANCIAL INSTRUMENTS (Continued)

(e) Fair values (Continued)

(i) Financial instruments carried at fair value
(Continued)
2012

		The Group 本集團			
		Level 1 第一層次	Level 2 第二層次	Level 3 第三層次	Total 總計
		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
Assets	資產				
Equity securities held for trading	持作交易目的之股本證券	16,436	–	–	16,436
Other available-for-sale investment	其他可供出售投資	–	99,000	–	99,000
		16,436	99,000	–	115,436
Liabilities	負債				
Financial derivatives	衍生金融工具	–	890	–	890
		–	890	–	890

		The Company 本公司			
		Level 1 第一層次	Level 2 第二層次	Level 3 第三層次	Total 總計
		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
Assets	資產				
Financial derivatives	衍生金融工具	–	–	–	–

45. 金融工具(續)

(e) 公允價值(續)

(i) 以公允價值列賬之金融工具
(續)
二零一二年

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45. FINANCIAL INSTRUMENTS (Continued)

(e) Fair values (Continued)

(i) Financial instruments carried at fair value (Continued) 2011

		The Group 本集團			
		Level 1 第一層次	Level 2 第二層次	Level 3 第三層次	Total 總計
		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
Assets	資產				
Equity securities held for trading	持作交易目的之 股本證券	5,824	–	–	5,824
Other available-for-sale investment	其他可供 出售投資	–	5,000	–	5,000
		5,824	5,000	–	10,824
Liabilities	負債				
Financial derivatives	衍生金融工具	–	1,742	–	1,742
		–	1,742	–	1,742

		The Company 本公司			
		Level 1 第一層次	Level 2 第二層次	Level 3 第三層次	Total 總計
		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
Assets	資產				
Financial derivatives	衍生金融工具	–	–	–	–

During the year there were no significant transfers between instruments in Level 1 and Level 2.

第一層次與第二層次之工具之間在年內並無重大轉撥。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45. FINANCIAL INSTRUMENTS (Continued)

(e) Fair values (Continued)

(ii) Fair values of financial instruments carried at other than fair value

The fair values of financial instruments carried at cost or amortised cost as at 31 December 2012 and 2011, together with the carrying amounts shown in the consolidated balance sheet, are as follows:

	2012 二零一二年		2011 二零一一年	
	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元
Long-term receivable 長期應收款	921,597	921,597	939,672	939,672
Available-for-sale financial assets 可供出售金融資產	15,432	15,432	14,032	14,032
Entrust loans 信託貸款	70,000	70,000	-	-
Trade, other receivables and advance deposits excluding tax prepayments 應收賬款、其他應收款項及預付按金但不包括預繳稅款	1,880,204	1,880,204	2,202,029	2,202,029
Restricted cash 受限制現金	832,697	832,697	1,307,467	1,307,467
Cash and cash equivalents 現金及現金等價物	816,836	816,836	1,645,026	1,645,026
Trade, other payables and advance receipts excluding advance receipts from customers and other taxes payable 應付賬款、其他應付款項及預收款項但不包括預收客戶款項及其他應付稅項	(3,366,169)	(3,366,169)	(6,518,734)	(6,518,734)
Interest-bearing loans 計息貸款	(5,604,012)	(5,604,012)	(6,252,305)	(6,252,305)
Long-term payable 長期應付款	(43,067)	(43,067)	(45,997)	(45,997)
Senior notes 優先票據	(1,233,600)	(1,233,600)	(1,231,418)	(1,231,418)

(f) Estimation of fair values

Fair value estimates are made at a specific point in time and based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The following methods and assumptions were used to estimate the fair value for each class of financial instruments:

(i) Cash and cash equivalents, restricted cash, trade, other receivables and advance deposits and trade, other payables and advance receipts

The carrying values approximate fair value because of the short maturities of these instruments.

45. 金融工具(續)

(e) 公允價值(續)

(ii) 並非以公允價值列賬之金融工具

於二零一二年及二零一一年十二月三十一日以成本或攤銷成本列賬於綜合資產負債表的金融工具之公允價值及賬面值如下：

(f) 公允價值估計

公允價值估計是在一個特定的時間按相關市場資料及有關該金融工具的資料而作出。由於該等估計本質上屬主觀，且涉及不明朗因素及相當大程度的判斷，故結果不一定十分準確。任何假設上的變動，均可能會對估計產生重大影響。

估計各類別金融工具公允價值時採用以下方法及假設：

(i) 現金及現金等價物、受限制現金、應收賬款、其他應收款項及預付按金、應付賬款、其他應付款項及預收款項

由於該等工具均在短期內到期，故賬面值與公允價值相近。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45. FINANCIAL INSTRUMENTS (Continued)

(f) Estimation of fair values (Continued)

(ii) Equity securities held for trading

Fair value is based on quoted market prices at the balance sheet date without any deduction for transaction costs.

(iii) Interest-bearing loans

The carrying amounts of interest-bearing loans approximate their fair value based on the borrowing rate currently available for interest-bearing loans with similar terms and maturity.

(iv) Long-term receivable and long-term payable

The fair values of long-term receivable and long-term payable are estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

(v) Derivative financial instruments

An external independent valuation company, with appropriate recognised professional qualifications, values the Company's senior notes at each balance sheet date. Appropriate valuation methods and assumptions with reference to market conditions existing at each balance sheet date to determine the fair value of the embedded financial derivative of the senior notes that is separated from the host debt contract are adopted. The basis for determining the fair value is disclosed in note 37.

The Group relies on the valuations provided by financial institutions to determine the fair values of the interest rate swaps based on the discounted cash flow analysis using the applicable yield curve over the duration of the instruments. Judgment is required for the variables used in arriving at these fair values.

(vi) Financial guarantees

The fair value of financial guarantees issued is determined by reference to fees charged in arms' length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. The basis for determining the fair value is disclosed in note 44.

45. 金融工具(續)

(f) 公允價值估計(續)

(ii) 持作交易目的之股本證券

公允價值乃根據於結算日所報市價(不扣減任何交易成本)計算。

(iii) 計息貸款

根據現時可獲取且條款及到期日相若的計息貸款的借貸利率，計息貸款的賬面值與公允價值相近。

(iv) 長期應收款及長期應付款

長期應收款及長期應付款的公允價值按未來現金流量的現值進行估計，並按於報告日期的市場利率貼現。

(v) 衍生金融工具

於各資產負債表日，一間外部獨立測量師行(該測量師行具有適當獲認可之專業資格)對本公司的優先票據進行評估。本公司就釐定獨立於主債務合約的優先票據的嵌入式衍生金融工具的公允價值而參照於各資產負債表日的現行市況後採納適當估值方法及假設。釐定公允價值的基準於附註37披露。

本集團依賴由金融機構提供的估值，以釐定按照折現現金流量分析基準得出的利率掉期公允價值(在工具年內使用適用的收益曲線)。得出此等公允價值所用的變數涉及使用判斷。

(vi) 財務擔保

已發出財務擔保的公允價值乃參照按公平原則就類似服務所收取的費用而釐定(如能取得此等資料)，或參照利率差距而估計，即將借貸人在有擔保情況下所收取的實際利率，與估計在無擔保情況下所收取的利率作出比較(如能對有關資料作出可靠的估計)。釐定公允價值的基準於附註44披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

45. FINANCIAL INSTRUMENTS (Continued)

(f) Estimation of fair values (Continued)

(vii) Interest rates used for determining fair value

The interest rates used to discount estimated cash flows, when applicable, are based on the government yield curve at the reporting date plus an adequate credit spread, and were as follows:

		2012	2011
		二零一二年	二零一一年
Long-term receivable	長期應收款	7.13%	7.13%
Long-term payable	長期應付款	6.90%	6.90%
Interest-bearing loans	計息貸款	3.15%-17.00%	1.30%-13.75%
Senior notes	優先票據	14.257%	14.257%

46. OPERATING LEASE COMMITMENTS

(i) Leases as lessee

Non-cancellable operating lease rentals are payable as follows:

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Less than one year	一年內	46,374	10,274
Between one and five years	一年至五年	21,544	2,662
Total	合計	67,918	12,936

The leases, in respect of office rental charges, run for a period within five years.

45. 金融工具(續)

(f) 公允價值估計(續)

(vii) 用作釐定公允價值之利率

用以貼現預計現金流量(倘適用)並按照於報告日期的政府孳息曲線加上適當的信貸息差為基準的利率如下:

46. 經營租賃承擔

(i) 作為承租人的租賃

不可撤銷經營租賃須於以下期間支付的租金如下:

與辦公室租金開支有關的租賃在五年內屆滿。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

46. OPERATING LEASE COMMITMENTS (Continued)

(ii) Leases as lessor

The Group leases out its properties, which include investment properties and completed properties held for sale leased out on a temporary basis, under operating leases. The future minimum lease payments under non-cancellable leases are as follows:

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Less than one year	一年內	57,259	41,962
Between one and five years	一年至五年	173,813	172,634
More than five years	超過五年	216,087	234,090
Total	合計	447,159	448,686

For the year ended 31 December 2012, RMB50,528,000 (2011: RMB36,430,000) was recognised as rental income in respect of investment properties in profit or loss.

46. 經營租賃承擔(續)

(ii) 作為出租人的租賃

本集團根據經營租賃出租物業，包括投資物業及暫時出租的已建成待售物業。根據不可撤銷租賃合同須於以下期間收取的日後最低租賃款項如下：

截至二零一二年十二月三十一日止年度，已就投資物業在損益確認的租金收入為人民幣50,528,000元(二零一一年：人民幣36,430,000元)。

47. CAPITAL COMMITMENTS

47. 資本承擔

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property development activities:	物業發展活動：		
— Contracted but not provided for	— 已訂約但未撥備	552,054	3,445,465
— Authorised but not contracted for	— 已授權但未訂約	2,141,343	2,174,828
Total of property development	物業發展總額	2,693,397	5,620,293
Joint venture interests	合營企業權益	—	50,000
Total	合計	2,693,397	5,670,293

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綜合財務報表附註

48. RELATED-PARTY TRANSACTIONS

Particulars of significant transactions between the Group and certain related parties in which a director or shareholder of the Company is in a position to exercise significant influence are as follows:

(a) During the year ended 31 December 2012, transactions with the following parties were considered as related-party transactions:

48. 關連人士交易

本集團與若干關連人士(本公司董事或股東可對其行使重大影響者)的重大交易詳情如下:

(a) 於截至二零一二年十二月三十一日止年度，與以下人士進行的交易視為關連人士交易:

Name of party 有關人士名稱	Relationship 關係
— Mr. Wang Weixian — 王偉賢先生	The founding equity holder and Chairman of the Company; Controlling shareholder of the Company's ultimate holding company 本公司創辦股權持有人兼主席； 本公司的最終控股公司的控股股東
— Starwaly Properties (Group) Pty Ltd. ("SPG")	Controlled by Mr. Wang Weixian 由王偉賢先生控制
— Shanghai ZhongXin — 上海眾鑫	An associate of the Group until 12 December 2012 本集團的聯營公司，直至二零一二年十二月十二日止
— Shenzhen Huibo Investment Development Company Limited ("Huibo") — 深圳市匯博投資發展有限公司(「匯博」)	A minority equity holder of Sipo Education 思博教育的少數股權持有人
— Peninsula Waitan — 外灘半島	50% indirectly owned by Delta Link 由Delta Link間接擁有50%
— Prestige Glory Enterprises Limited ("Prestige Glory")	Equity holder of the Company and owned by Mr. Wang Weixian 本公司股權持有人及由王偉賢先生擁有
— Boom Rich Investment Limited ("Boom Rich")	Equity holder of the Company and owned by Ms. Wang Xuling 本公司股權持有人及由王煦菱女士擁有
— SPG Investment Holdings Limited ("SPG Investment")	Equity holder of the Company and owned by Mr. Wang Weixian 本公司股權持有人及由王偉賢先生擁有
— Tianyuan Lifeng Group — 天源利豐集團	Jointly controlled group of companies of the Group 本集團公司的共同控制集團

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. RELATED-PARTY TRANSACTIONS (Continued)

(a) During the year ended 31 December 2012, transactions with the following parties were considered as related-party transactions:
(Continued)

Name of party 有關人士名稱	Relationship 關係
— Taihu Xincheng — 太湖新城	A minority equity holder of Wuxi Xindu 無錫新都的少數股權持有人
— Shanghai Zhaozhi — 上海朝智	An associate of the Group 本集團聯營公司
— Peninsula Shanghai (BVI) Ltd. (“Peninsula BVI”)	An associate of the Group 本集團聯營公司

(b) Recurring transactions

48. 關連人士交易(續)

(a) 於截至二零一二年十二月三十一日止年度，與以下人士進行的交易視為關連人士交易：(續)

(b) 經常交易

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Receipt of accommodation services:	收取住宿服務：		
Peninsula Waitan	外灘半島	2,175	2,394
Entrust loan (note 22):	信託貸款(附註22)：		
Peninsula Waitan	外灘半島	50,000	—
Financing income:	融資收入：		
Peninsula Waitan	外灘半島	2,266	—
Financing cost:	融資成本：		
Huibo	匯博	2,859	375
Leasing service:	租賃服務：		
Shanghai ZhongXin	上海眾鑫	2,277	1,518

The directors of the Company are of the opinion that the above related-party transactions were conducted on normal commercial terms and were priced with reference to prevailing market prices, and in the ordinary course of business.

本公司董事認為上述關連人士交易按一般商業條款進行，並參考日常業務過程中當時市價釐定價格。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. RELATED-PARTY TRANSACTIONS (Continued)

(c) Balances with related parties

As at the end of 2012, the Group had the following balances with related parties:

48. 關連人士交易(續)

(c) 與關連人士的結餘

截至二零一二年年底，本集團與關連人士有以下結餘：

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-trade balances due from related parties (note 29):	應收關連人士其他應收款項結餘 (附註29)：		
Peninsula Waitan	外灘半島	3,175	347
Mr. Wang Weixian and his close family members	王偉賢先生及其近親	72	72
Prestige Glory	Prestige Glory	8	8
Boom Rich	Boom Rich	12	12
SPG Investment	SPG Investment	27	27
Tianyuan Lifeng	天源利豐	94,338	75,600
Shanghai Zhaozhi	上海朝智	26,465	26,465
Shanghai ZhongXin	上海眾鑫	-	652
Peninsula BVI	Peninsula BVI	40	40
Long-term receivable due from related parties (note 30):	應收關連人士長期應收款 (附註30)：		
Tianyuan Lifeng Group	天源利豐集團	921,597	939,672
		1,045,734	1,042,895

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. RELATED-PARTY TRANSACTIONS (Continued)

(c) Balances with related parties (Continued)

Long-term receivable due from Tianyuan Lifeng Group is unsecured and repayable by 10 annual instalments starting from 31 December 2012.

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-trade balances due to related parties (note 35):	應付關連人士其他應付款項結餘 (附註35):		
SPG	SPG		
— dividends payable	— 應付股息	9,173	9,173
— other payables	— 其他應付款項	4,206	4,051
Huibo	匯博	7,691	5,725
Taihu Xincheng	太湖新城	—	2,522,273
		21,070	2,541,222

Trade and non-trade balances due from/to related parties are unsecured, interest-free and repayable on demand.

應收／應付關連人士款項及其他應收／應付款項結餘為無抵押、免息及須於要求時償還。

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Total liabilities associated with assets classified as held for sale:	與歸類為持作待售的資產有關的負債總額:		
Taihu Xincheng	太湖新城	2,522,273	—

As disclosed in note 41, the assets and liabilities of Wuxi Xindu are classified as held for sale, including non-trade balance due to Taihu Xincheng.

誠如附註41所披露，太湖新城的資產及負債歸類為持作待售，當中包括應付太湖新城的其他應付款項結餘。

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other investments – entrust loans (note 22):	其他投資－信託貸款 (附註22):		
Peninsula Waitan	外灘半島	50,000	—

48. 關連人士交易(續)

(c) 與關連人士的結餘(續)

應收天源利豐集團的長期應收款乃無抵押及須於二零一二年十二月三十一日起分十期按年償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

48. RELATED-PARTY TRANSACTIONS (Continued)

(d) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 15 and five of the highest paid to employees as disclosed in note 16, was as follows:

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other emoluments	工資及其他薪酬	19,313	21,044

(e) Guarantee issued for related parties

The Group also issued guarantees to banks in respect of bank loans to Taihu Xincheng (note 44).

49. POST BALANCE SHEET EVENTS

(i) Dividends

Pursuant to a resolution passed at the Board of Directors meeting held on 28 March 2013, it was resolved that no dividends were declared for the year ended 31 December 2012.

(ii) Major transaction

On 4 January 2013, the Group entered into a share sale and purchase agreement with Taihu Xincheng pursuant to which the Group has agreed to sell 60% equity interests in Wuxi Xindu (the "Project Company") at a total consideration of approximately RMB1,099 million. The Project Company owns a land located at Wuxi, the PRC and is engaged in the development of the project.

48. 關連人士交易(續)

(d) 關鍵管理人員薪酬

關鍵管理人員薪酬包括在附註15中披露支付予本公司董事的薪酬和在附註16中披露支付予五位最高薪酬僱員的薪酬，詳情如下：

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other emoluments	工資及其他薪酬	19,313	21,044

(e) 就關連人士發出的擔保

本集團亦就太湖新城獲授的銀行貸款向銀行發出擔保(附註44)。

49. 結算日後事項

(i) 股息

根據於二零一三年三月二十八日召開的董事會會議通過的決議案，本公司決議不就截至二零一二年十二月三十一日止年度宣派任何股息。

(ii) 主要交易

於二零一三年一月四日，本集團與太湖新城訂立股份買賣協議，據此，本集團同意按總代價約人民幣1,099,000,000元出售無錫新都(「目標公司」)的60%股本權益。目標公司擁有一幅位於中國無錫的土地，從事項目開發業務。

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

綜合財務資料概要

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面利潤表

		Year ended 31 December 2012 截至 二零一二年 十二月 三十一日 RMB'000 人民幣千元	Year ended 31 December 2011 截至 二零一一年 十二月 三十一日 RMB'000 人民幣千元	Year ended 31 December 2010 截至 二零一零年 十二月 三十一日 RMB'000 人民幣千元	Year ended 31 December 2009 截至 二零零九年 十二月 三十一日 RMB'000 人民幣千元	Year ended 31 December 2008 截至 二零零八年 十二月 三十一日 RMB'000 人民幣千元
Revenue	收益	1,766,535	5,677,523	4,271,189	3,065,441	1,394,993
Cost of sales	銷售成本	(1,361,577)	(3,738,880)	(3,003,983)	(2,151,003)	(853,196)
Gross profit	毛利	404,958	1,938,643	1,267,206	914,438	541,797
Other income	其他收入	17,691	169,310	3,423	5,020	3,289
Selling and marketing costs	銷售及市場推廣成本	(94,615)	(105,203)	(150,186)	(116,507)	(69,484)
Administrative expenses	行政費用	(316,483)	(368,856)	(260,446)	(154,183)	(157,982)
Other operating expenses	其他經營開支	(571,114)	(109,372)	(24,005)	(4,994)	(7,129)
Net gain on acquisition of a jointly controlled entity	收購共同控制實體的收益淨額	-	-	149,911	-	48,216
Net gain on disposal of equity interest in subsidiaries	出售子公司股權的收益淨額	134,499	-	-	-	61,140
Net gain on repurchase of convertible bonds	購回可轉換債券之收益淨額	-	-	17,248	49,394	58,252
Results from operating activities	來自經營活動的溢利	(425,064)	1,524,522	1,003,151	693,168	478,099
Finance income	融資收入	99,003	38,937	107,851	16,914	14,199
Finance expenses	融資成本	(277,226)	(67,483)	(61,982)	(86,771)	(102,056)
Fair value changes on financial derivatives	衍生金融工具的公允價值變動	852	(25,209)	(20,123)	50,263	(42,495)
Net finance (expenses)/income	融資(成本)/收入淨額	(177,371)	(53,755)	25,746	(19,594)	(130,352)
Share of (losses)/profits of associates	應佔聯營公司(虧損)/溢利	(102,252)	(68,639)	281,792	66,645	(12,717)
Share of losses of jointly controlled entity	應佔共同控制實體虧損	(32,579)	(3,333)	(20,008)	-	-
(Loss)/Profit before revaluation gains on investment properties and income tax	未計投資物業重估收益及所得稅前(虧損)/溢利	(737,266)	1,398,795	1,290,681	740,219	335,030
Revaluation (losses)/gains on investment properties	投資物業重估(虧損)/收益	(65,490)	(28,844)	229,203	517,254	25,000
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利	(802,756)	1,369,951	1,519,884	1,257,473	360,030
Income tax expense	所得稅開支	(185,604)	(486,631)	(618,278)	(427,726)	(172,025)
Total comprehensive income for the year	年度全面收入總額	(988,360)	883,320	901,606	829,747	188,005
Total comprehensive income attributable to:	以下人士應佔全面收入總額:					
Equity holders of the Company	本公司股權持有人	(938,248)	898,320	890,206	678,520	151,499
Minority interests	少數股東權益	(50,112)	(15,000)	11,400	151,227	36,506
Total comprehensive income for the year	年度全面收入總額	(988,360)	883,320	901,606	829,747	188,005
(Loss)/Earnings per share	每股(虧損)/盈利					
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	(0.92)	0.86	0.847	0.644	0.146
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	(0.92)	0.86	0.823	0.524	0.146

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

綜合財務資料概要

CONSOLIDATED BALANCE SHEETS

綜合資產負債表

		31 December 2012 二零一二年 十二月 三十一日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月 三十一日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月 三十一日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月 三十一日 RMB'000 人民幣千元	31 December 2008 二零零八年 十二月 三十一日 RMB'000 人民幣千元
Assets	資產					
Property, plant and equipment	物業、廠房及設備	959,388	1,004,473	904,068	236,144	252,756
Intangible assets	無形資產	1,521	1,566	1,610	1,655	-
Land use rights	土地使用權	76,826	78,699	81,732	74,192	79,500
Other investment	其他投資	35,432	14,032	13,032	13,032	-
Properties under development	發展中物業	4,062,629	6,618,792	3,600,904	4,235,962	2,558,728
Investment properties	投資物業	1,758,000	1,651,000	1,948,000	1,640,500	723,000
Investments in associates	聯營公司投資	980,325	1,194,608	1,263,247	989,822	923,177
Interests in a jointly controlled entity	共同控制實體權益	702,556	735,135	738,468	-	-
Long-term receivable	長期應收款	746,590	814,186	814,186	-	-
Financial derivatives	衍生金融工具	-	-	625	51,491	3,382
Deferred tax assets	遞延稅項資產	240,571	211,067	139,785	212,969	88,149
Total non-current assets	非流動資產總額	9,563,838	12,323,558	9,505,657	7,455,767	4,628,692
Properties under development	發展中物業	2,380,515	4,452,903	4,921,467	2,963,347	1,800,902
Completed properties held for sale	已建成待售物業	2,694,340	1,533,109	505,220	235,635	509,861
Other investments	其他投資	165,436	10,824	16,115	1,228	856
Trade, other receivables and advance deposits	應收賬款、其他應收款項及預付按金	2,230,835	2,439,436	3,270,269	864,878	1,340,466
Long-term receivable with one year	一年內到期的長期應收款	175,007	125,486	125,486	-	-
Restricted cash	受限制現金	832,697	1,307,467	1,985,536	2,408,748	539,771
Cash and cash equivalents	現金及現金等價物	816,836	1,645,026	1,514,439	3,038,945	403,531
Assets classified as held for sale	歸類為持作待售的資產	4,193,626	-	-	-	-
Total current assets	流動資產總額	13,489,292	11,514,251	12,338,532	9,512,781	4,595,387
Total assets	資產總額	23,053,130	23,837,809	21,844,189	16,968,548	9,224,079
Equity	權益					
Share capital	股本	106,591	106,591	106,591	104,347	104,818
Share premium	股份溢價	2,069,086	2,069,086	2,069,086	2,071,330	2,081,584
Reserves	儲備	790,566	790,993	743,255	721,498	689,460
Retained earnings	保留溢利	1,312,056	2,258,044	1,499,732	865,426	447,989
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額	4,278,299	5,224,714	4,418,664	3,762,601	3,323,851
Minority interests	少數股東權益	31,273	81,385	108,254	343,924	524,409
Total equity	權益總額	4,309,572	5,306,099	4,526,918	4,106,525	3,848,260

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

綜合財務資料概要

CONSOLIDATED BALANCE SHEETS (Continued)

綜合資產負債表(續)

		31 December 2012 二零一二年 十二月 三十一日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月 三十一日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月 三十一日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月 三十一日 RMB'000 人民幣千元	31 December 2008 二零零八年 十二月 三十一日 RMB'000 人民幣千元
CONSOLIDATED BALANCE SHEETS (Continued)						
綜合資產負債表(續)						
Liabilities	負債					
Interest bearing loans	計息貸款	3,873,190	2,077,615	1,534,694	2,135,747	580,000
Trade, other payables and advance receipts	應付賬款、其他應付款項及預收款項	7,207,334	9,512,430	10,162,183	5,592,876	1,895,128
Tax payable	應付稅項	1,187,142	1,209,234	879,931	566,663	323,556
Long-term payable within one year	一年內到期的長期應付款	6,000	6,000	6,000	6,000	6,000
Total liabilities associated with assets classified as held for sale	與歸類為持作待售的資產有關的負債總額	3,188,578	-	-	-	-
Total current liabilities	流動負債總額	15,462,244	12,805,279	12,582,808	8,301,286	2,804,684
Interest bearing loans	計息貸款	1,730,822	4,174,690	4,347,386	3,151,292	1,141,860
Long-term payable	長期應付款	37,067	39,997	42,738	45,301	49,013
Convertible bonds	可轉換債券	-	-	-	902,642	1,029,227
Financial derivatives	衍生金融工具	890	1,742	-	-	-
Senior notes	優先票據	1,233,600	1,231,418	-	-	-
Deferred tax liabilities	遞延稅項負債	278,935	278,584	344,339	461,502	351,035
Total non-current liabilities	非流動負債總額	3,281,314	5,726,431	4,734,463	4,560,737	2,571,135
Total liabilities	負債總額	18,743,558	18,531,710	17,317,271	12,862,023	5,375,819
Total equity and liabilities	權益及負債總額	23,053,130	23,837,809	21,844,189	16,968,548	9,224,079



46/F, Hong Kong New World Tower
No.300, Huaihai Road Central, Shanghai, China
上海市淮海中路300號
香港新世界大廈46樓
Tel 電話: (86) 21 5382 2777
Website 網址: www.spbland.com