



中國奧園地產集團股份有限公司
China Aoyuan Property Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

HKEx Stock Code 香港聯交所上市編號：3883

年報 **2013**
Annual Report

商住

雙線發展

Developing

Commercial

and

Residential

Properties in Parallel

Group Introduction

集團簡介

China Aoyuan Property Group Limited (“Aoyuan” or the “Company”) and its subsidiaries (the “Group”) have been developing residential projects for over ten years with innovative concept of composite property, incorporating healthy living concepts of sports and regimen into residential communities. Thereafter, the Group introduced the Cathay Capital Group, a US investment fund, as one of its substantial shareholders, and the Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 9 October 2007 (Stock Code: 3883).

The real estate projects currently held by the Group are mainly located in Guangdong, Shenyang, Chongqing, Hunan, Guangxi and Jiangxi etc., which have created excellent and comfortable living environment for property owners. The Group’s strategy is to implement regional focus on the five major economic circles as its core regions in China, namely Pearl River Delta, Yangtze River Delta, Bohai Rim, core region of Central and Western China and Beibuwan.

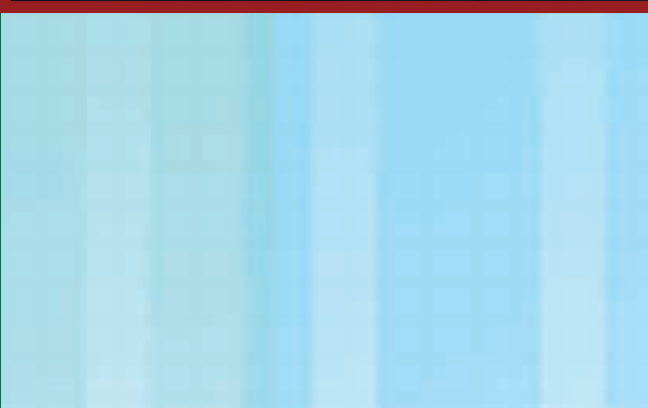
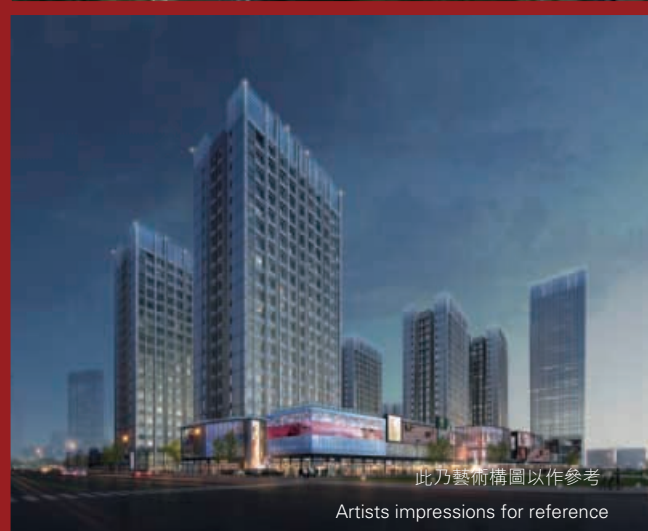
In the future, the Group will adhere to the “building a healthy lifestyle” brand philosophy, focusing on the development of commercial and residential properties in parallel with quality-oriented strategy, strive to provide its customers with superior living environment and create a healthy and positive lifestyle and lead a healthy city living.

中國奧園地產集團股份有限公司（「奧園」或「本公司」）及其附屬公司（「本集團」）十多年來以創新的複合理念開發房地產項目，把運動、養生的健康生活概念帶入居住小區。其後，本集團引入美國投資基金國泰財富集團成為主要股東之一，並於二零零七年十月九日在香港聯合交易所有限公司（「聯交所」）主板上市（股份代號：3883）。

本集團持有的房地產項目主要分布於廣東、瀋陽、重慶、湖南、廣西及江西等地，為業主創造了優越及舒適的居住條件。本集團的戰略布局，以珠三角、長三角、環渤海、中西部核心區及北部灣內地五大經濟圈為核心，實施區域聚焦。

未來，本集團將秉持「構築健康生活」的品牌理念，專注於住宅和商業地產的雙線開發，以品質為導向，致力於為客戶提供高品質人居環境和創造積極健康的生活方式，引領城市健康生活。

Commercial Properties 商業物業



Residential Properties 住宅物業



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Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Guo Zi Wen (*chairman*)
Mr. Guo Zi Ning (*vice chairman and chief executive officer*)
Mr. Yang Zhong (*chief operating officer*)
Ms. Xin Zhu (*executive vice president*)

Non-executive Directors

Mr. Paul Steven Wolansky

Independent Non-executive Directors

Mr. Tsui King Fai
Mr. Cheung Kwok Keung
Mr. Hu Jiang

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

Aoyuan Mansion,
No. 108, HuangPu Avenue West,
Tianhe District,
Guangzhou,
PRC

PLACE OF BUSINESS IN HONG KONG

Units 1901-2, 19th Floor, One Peking,
No. 1 Peking Road,
Tsimshatsui, Kowloon
Hong Kong

COMPANY WEBSITE

<http://www.aoyuan.com.cn>

COMPANY SECRETARY

Ms. Ho Kar Yan Joyce

AUTHORIZED REPRESENTATIVES

Mr. Guo Zi Wen
Mr. Guo Zi Ning

董事

執行董事

郭梓文先生(主席)
郭梓寧先生(副主席兼行政總裁)
楊忠先生(營運總裁)
辛珠女士(常務副總裁)

非執行董事

保爾·渥蘭斯基先生

獨立非執行董事

徐景輝先生
張國強先生
胡江先生

註冊辦事處

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

中國主要營業地點

中國
廣州
天河區
黃埔大道西108號
奧園大廈

香港營業地點

香港
九龍尖沙咀
北京道一號
19樓1901-2室

公司網址

<http://www.aoyuan.com.cn>

公司秘書

何嘉恩女士

授權代表

郭梓文先生
郭梓寧先生

MEMBERS OF THE AUDIT COMMITTEE

Mr. Cheung Kwok Keung (*chairman*)
Mr. Tsui King Fai
Mr. Hu Jiang

MEMBERS OF THE REMUNERATION COMMITTEE

Mr. Tsui King Fai (*chairman*)
Mr. Cheung Kwok Keung
Mr. Hu Jiang

MEMBERS OF THE NOMINATION COMMITTEE

Mr. Guo Zi Wen (*chairman*)
Mr. Tsui King Fai
Mr. Cheung Kwok Keung
Mr. Hu Jiang

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China Limited
China Merchants Bank Co., Ltd.
Bank of Communications Co., Ltd.
Industrial and Commercial Bank of China Limited
Nanyang Commercial Bank Limited
China Construction Bank Corporation
Hang Seng Bank Limited
Ping An Bank Company Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
17 M Floor,
Hopewell Centre,
183 Queen's Road East,
Wanchai,
Hong Kong

INVESTOR RELATIONS

Email: ir@aoyuan.net
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(86) 20-3868 6666
Facsimile: (852) 2180 6189
(86) 20-3868 6688

審核委員會成員

張國強先生(主席)
徐景輝先生
胡江先生

薪酬委員會成員

徐景輝先生(主席)
張國強先生
胡江先生

提名委員會成員

郭梓文先生(主席)
徐景輝先生
張國強先生
胡江先生

主要往來銀行

中國農業銀行股份有限公司
中國銀行股份有限公司
中國招商銀行有限公司
交通銀行股份有限公司
中國工商銀行股份有限公司
南洋商業銀行有限公司
中國建設銀行股份有限公司
恒生銀行有限公司
平安銀行股份有限公司

股份過戶登記總處

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

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17M樓

投資者關係

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(86) 20-3868 6666
傳真: (852) 2180 6189
(86) 20-3868 6688

Financial Highlights

財務摘要

Results Highlights 業績摘要

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(RMB' 000) (人民幣千元)

		2013 二零一三年	2012 二零一二年
Revenue	營業額	5,729,267	3,943,205
Gross profit	毛利	1,758,550	1,186,540
Net profit	純利	752,136	932,644
Attributable to:	以下人士應佔：		
– Owners of the Company	– 本公司擁有人	735,824	930,272
– Non-controlling interests	– 非控股權益	16,312	2,372
Earnings per share (cents)	每股溢利(分)		
– Basic	– 基本	27.42	35.57
– Diluted	– 攤薄	27.40	35.57

Revenue Analysis 營業額分析

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度
(RMB' 000) (人民幣千元)

		2013 二零一三年	2012 二零一二年
Property development	物業發展	5,599,797	3,865,079
Property investment	物業投資	48,706	31,211
Others	其他	80,764	46,915
Total	合計	5,729,267	3,943,205

Property Development Revenue Analysis 物業發展收入分析

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Sold and Delivered 已售及交付	
		Revenue 收入 (RMB' million) (人民幣百萬元)	Area 面積 ('000 sq.m.) (千平方米)
Residential apartments	住宅性公寓	3,120.7	606.0
Commercial apartments	商業性公寓	700.8	64.0
Retail shops and others	商舖及其他	1,460.2	107.0
Low-density residential	低密度住宅	318.1	38.6
Total	合計	5,599.8	815.6

Balance Sheet Summary 資產負債表摘要

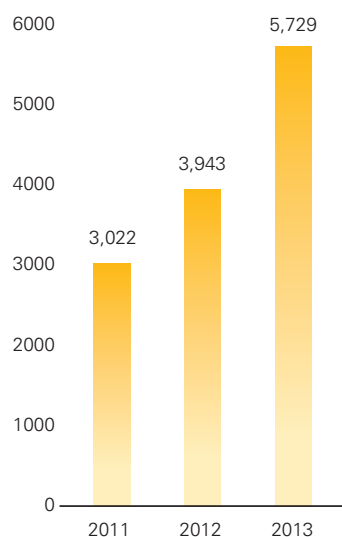
As at 31 December 2013 於二零一三年十二月三十一日
(RMB '000) (人民幣千元)

		2013 二零一三年	2012 二零一二年
Total assets	資產總額	29,931,506	20,813,041
Total liabilities	負債總額	22,407,650	13,709,356
Total equity	權益總額	7,523,856	7,103,685

Three Years Financial Highlights 三年財務摘要

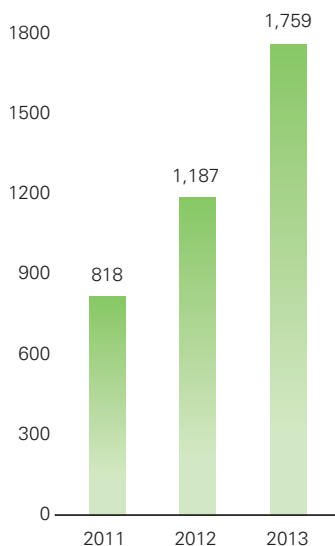
Revenue 營業額

RMB million 人民幣百萬元



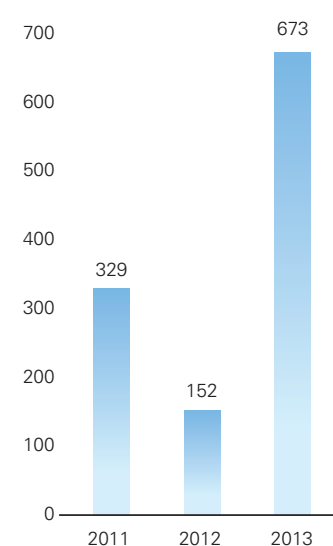
Gross Profit 毛利

RMB million 人民幣百萬元



Core Net Profit 核心純利

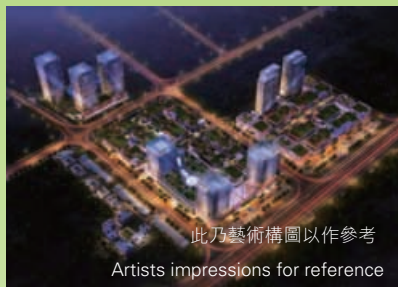
RMB million 人民幣百萬元



Year in Review

年度大事回顧

1月Jan



Subsequent to the successful issuance of USD125 million five-year senior notes, the Group additionally issued USD100 million of senior notes due 2017 at a premium.

續上年成功發行了年期5年的1.25億美元優先票據，本集團以溢價增發於2017年到期的1億美元優先票據。

The Group acquired the 51% equity interest in Guangzhou Aoyuan Kangwei Plaza of Guangzhou Zengcheng Project.

本集團收購廣州增城項目廣州奧園康威廣場的51%股權。

2月Feb



The Group acquired two premium residential and commercial projects—Foshan Aoyuan Central Parkview, Foshan city, Guangdong province and Chongqing Aoyuan Shuiyunjian, Chongqing city to strengthen the strategic layout.

本集團取得廣東省佛山市—佛山奧園公園一號及重慶市—重慶奧園水雲間兩個優質商住項目，強化戰略佈局。

3月Mar



Zhongshan Aoyuan “Ten Miles” was officially launched for sale.

中山奧園「十英里」組團盛大發售。

The Group acquired the equity interest in Jiangmen Aoyuan Yicheng International Plaza, a commercial and residential project to optimize the regional land reserve.

本集團取得江門奧園益丞國際廣場商住項目股權，優化區域土地儲備。

4月Apr



The “New Spanish Eco-friendly Style” multi-story apartments of Kunshan Aoyuan “Yinxiang Gaodi” Phase III were launched.
昆山奧園印象高迪推出三期「西班牙生態新品」多層洋房。

Guangzhou Aoyuan Health Plaza launched the final batch of flagship apartments and street shops.
廣州奧園養生廣場壓軸新品樓王公寓、純街鋪推出市場。

5月May



The shops of Block C of Phase I of Shenyang Aoyuan Convention Plaza and the high rise apartments of Block A1 of Phase II of Shenyang Aoyuan The Metropolis were officially launched.

瀋陽奧園會展廣場一期C區商鋪及瀋陽奧園國際城二期A1區高層洋房隆重開盤。

6月Jun



The Phase I low-density residential of Zhuzhou Aoyuan Shennong Health City were sold out after launching, recording subscription sales amount of approximately RMB360 million on that day.

株洲奧園神農養生城推出首期低密度住宅，搶購一空，當天認購額達約人民幣3.6億元。

The Phase I single shops of Jiangmen Aoyuan Waitan were officially launched with subscription sales amount of approximately RMB170 million.

江門奧園外灘首期獨棟商鋪盛大開盤，當天認購額達約人民幣1.7億元。

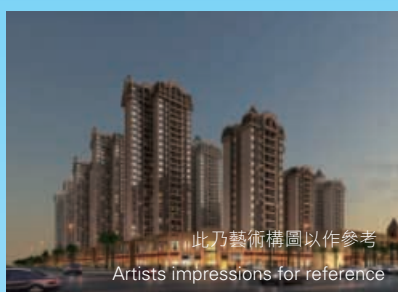
The first phase of Guangzhou Aoyuan Spring Garden was sold out in a day after launching, recording sales of over RMB400 million.

廣州奧園春曉首期開盤實現當日售罄、開盤勁銷超過人民幣4億元的銷售佳績。

The Phase I shops of Chongqing Aoyuan The Metropolis were sold out rapidly after launching, with subscription sales amount totaling approximately RMB130 million.

重慶奧園國際城首期商鋪開盤，迅速全部售罄，認購總額約人民幣1.3億元。

7月Jul



The Group successfully obtained the quality commercial and residential project in Guangdong Province, Yangjiang Aoyuan Central Parkview. 本集團成功取得廣東省優質商住項目陽江奧園公園一號。

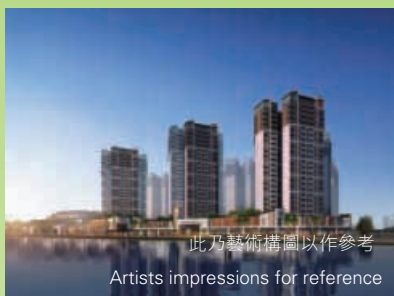
The first batch of shops of Guangzhou Aoyuan City Plaza was officially launched, recording excellent subscription sales amount of approximately RMB600 million on that day.

廣州奧園城市天地首批商舖盛大開售，當天取得認購額約人民幣6億元的銷售佳績。

Two blocks of garden apartment products of Chongqing Aoyuan The Metropolis “Shu Yuan” were sold out in merely one hour after they were first launched.

重慶奧園國際城「墅院」開盤，短短1小時首推兩棟產品全部售罄。

8月Aug



The Group obtained two parcels of quality commercial and residential land being Chongqing Aoyuan City Plaza and Guangzhou Luogang Aoyuan Plaza.

本集團獲得重慶奧園城市天地及廣州蘿崗奧園廣場兩塊優質商住用地。

The Group also acquired the commercial and residential land of Meizhou Aoyuan Peninsula View, this was the first entrance in the eastern Guangdong region, and further enriched the land reserve of Guangdong province.

本集團亦取得梅州奧園半島一號的商住土地，首次進駐粵東地區進一步豐富廣東省土地儲備。

9月Sep



佛山奧園公園一號舉行奠基儀式。

Phase II of Guangzhou Aoyuan Spring Garden was sold out within one day again with subscription sales amount of nearly RMB600 million on its launch.

廣州奧園春曉二期開盤再度「日光」，認購額近人民幣6億元。

10月Oct



The first phase of Guangzhou Aoyuan Beyond Era was launched, the products were sold out in merely two hours, recording subscription sales amount of approximately RMB800 million on that day.

廣州奧園越時代首期開盤，僅2小時就已全部售罄，當日認購金額近人民幣8億元。

11月Nov



Phase I apartment of Guangzhou Aoyuan City Plaza was officially launched, with subscription sales amount reached approximately RMB800 million within two hours after launching.

廣州奧園城市天地首期公寓產品盛大開盤，兩個小時內認購額近人民幣8億元。

The first phase of Zhuzhou Aoyuan Plaza was launched and the subscription sales amount was approximately to RMB500 million, created various single project launching new records in Zhuzhou.

株洲奧園廣場首期開盤，認購金額近人民幣5億元，刷新株洲單盤開盤多項記錄。

Aoyuan raised its 2013 full-year sales target to RMB8.5 billion.

奧園調高二零一三年全年銷售目標至人民幣85億元。

12月Dec



Guangzhou Aoyuan Kangwei Plaza was officially launched, eighty percent of the number of units initially launched was sold within two hours after launching.

廣州奧園康威廣場盛大開盤，當日開盤2小時即銷售首推貨量八成。

Guangzhou Aoyuan Plaza welcomed a dual celebration of its anniversary and Christmas, breaking the guest patronage record of 100,000 person on Christmas Eve for Guangzhou Aoyuan Plaza.

廣州奧園廣場迎來週年慶和歡樂聖誕雙重慶典，平安夜10萬人次客流量再創廣州奧園廣場客流新高。

2013 Honors and Awards

2013年榮譽及獎項



- 1 Awarded as the “2013 China Top 100 Real Estate Developers” by three research institutes, namely Enterprise Research Institute of the Development Research Centre of the State Council, Institute of Real Estate Studies of Tsinghua University and China Index Research Institute, being ranked among the “Top 10 in Operational Efficiency”.
- 2 Awarded with “The 12th (2013) Top 20 Guangdong Property Enterprises with High Credit” by the branches of four major commercial banks in Guangdong Province, and People’s Daily Online, the Group was one of the four major real estate companies in Guangdong Province winning the award for twelve consecutive years.
- 3 Awarded as “Guangdong Province Enterprise of Observing Contract and Valuing Credit” by Guangzhou Administration for Industry and Commerce and Guangzhou Enterprise Credit Promotion Association for fourteen consecutive years.
- 4 The Group was awarded as an “Enterprise with Top Investment Value” in The Tenth Chinese Blue Chips Real Estate Annual Conference 2013.
- 5 Awarded with the “Best Commercial Model and Innovation Enterprise” jointly granted by China Commercial Real Estate Association (CCREA) and Asia Commercial Real Estate Association (ACREA).
- 6 Awarded as “The 13th Golden Brick Award for Real Estate of China – 2013 Real Estate Company with Top Investment Value” by the Organizing Committee of the Boao 21st Century Real Estate Forum.
- 1 榮獲國務院發展研究中心企業研究所、清華大學房地產研究所、中國指數研究院三家研究機構共同評定為「2013中國房地產百強企業」，榮登百強房企「運營效率TOP 10」。
- 2 榮獲四大商業銀行廣東省分行及人民日報社人民網聯合評定為「第十二屆(2013年度)廣東地產資信20強」，成為連續十二年蟬聯該項榮譽的四家大型廣東省房地產企業之一。
- 3 榮獲廣州市工商行政管理局、廣州企業信用促進會評為「廣東省守合同重信用企業」，連續十四年獲此殊榮。
- 4 在2013年度第十屆中國藍籌地產年會上，本集團榮膺「最具投資價值企業」稱號。
- 5 榮獲中國商業地產協會(CCREA)、亞洲商業地產協會(ACREA)共同授予「最佳商業模式創新企業」稱號。
- 6 榮獲博鰲•21世紀房地產論壇組委會評為「第13屆中國地產金磚獎——2013年度最具投資價值地產上市公司」。

2013 Honors and Awards (continued) 2013年榮譽及獎項(續)



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8



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- 7 Repeatedly awarded as “CAPITAL Outstanding Chinese Property Developer Group” in The 8th CAPITAL Outstanding China Enterprise Awards by CAPITAL in Hong Kong.
- 7 再次榮獲香港《資本雜誌》第八屆資本中國傑出企業成就獎「資本中國傑出地產發展集團」榮譽。
- 8 Awarded as “2013 Outstanding China Real Estate Developer” by Economic Digest of Hong Kong, winning the award for four consecutive years.
- 8 榮獲香港《經濟一週》頒發「中國傑出房地產商2013」榮譽，連續四年獲此殊榮。
- 9 Awarded as the “Top 10 Southern China Real Estate Enterprises Brand Value 2013” by three research institutes, namely Enterprise Research Institute of the Development Research Centre of the State Council, Institute of Real Estate Studies of Tsinghua University and China Index Research Institute, the brand valuation was estimated as RMB2.369 billion, being a jump of the brand value by twofold.
- 9 獲國務院發展研究中心企業研究所、清華大學房地產研究所、中國指數研究院三家研究機構共同評選為「2013中國華南房地產公司品牌價值TOP10」，品牌價值測評達到人民幣23.69億元，品牌價值倍增。
- 10 Awarded with two awards of “The Company with Greatest Development Value” of “China Real Estate Listed Companies” and “Top 10 Hong Kong Listed PRC Companies of Composite Value” in the 2013 annual summit meeting of First Financial •Dichanhui.
- 10 在2013第一財經•地產匯年度峰會上榮獲「中國房地產價值榜」之「最具發展價值公司」和「中資港股•綜合價值TOP 10」兩項榮譽大獎。
- 11 Awarded with the “Top 100 China Real Estate Enterprises with Social Corporate Responsibilities (Guangdong)” by Xinhuanet, at the same time the Group was awarded with the “2013 Best Marketing Team Award” and “2013 Benchmark Real Estate Enterprise” by Sina.com.
- 11 獲新華網評為「全國百強責任房企(廣東)」，本集團同時還被新浪網授予「2013年度最佳營銷團隊獎」、「2013年度標杆地產企業」等多項榮譽。

Chairman's Statement

主席報告



Guo Zi Wen
郭梓文
Chairman
主席

Dear Shareholders,

In 2013 the Chinese economy maintained stable and faster growth. The property purchase restriction and mortgage restriction policies were strictly executed continuously in all regions. The austerity measures entered into a stable and transformation phase as a whole. The real estate market in general operated steadily. The development of the whole sector moved on a favorable trend while the turnover and related development resources were further concentrated in brand companies. There were substantial growth in construction and transaction volume of commercial and residential properties.

尊敬的股東：

二零一三年中國經濟保持了平穩較快增長，各地限購限貸政策繼續嚴格執行，政策調控總體進入平穩轉型期，房地產市場總體運行平穩。全行業發展態勢良好，市場成交額和相關開發資源進一步向品牌企業集中，全國商品住房建設及交易量都有大幅度上升。

Chairman's Statement (continued)

主席報告(續)

In 2013, the Group continuously adhered to the development model of “rapid development and rapid sales”, insisted on the product strategy of developing commercial and residential properties in parallel, focused closely on the core targets of “achieving sales targets, implementing cost control and further expansion, fully increasing gross profit margin”. With the joint efforts of all employees, in 2013, the Group achieved good contracted sales results with total contracted sales of approximately RMB10.038 billion, or a substantial growth of approximately 91% as compared with 2012, which marked a new chapter in the development history of Aoyuan. At the same time the Group increased investment for development, expanded the quality land bank, and obtained successively 8 quality residential and commercial property projects located in Guangzhou, Chongqing, Foshan, Jiangmen, Yangjiang and Meizhou, aggregating approximately 2.13 million sq.m. of GFA in total, laying a solid foundation for Aoyuan to enter into a new phase of rapid development.

In 2013, the Group actively expanded the financing channel. In January, the Group further issued USD100 million senior notes due 2017 at a premium, to support speeding-up the development and rapid growth of the Group. As for commercial property, the Group laid excellent basic layout with six Aoyuan commercial complexes in Guangzhou, namely Guangzhou Aoyuan City Plaza, Guangzhou Aoyuan Beyond Era, Guangzhou Aoyuan Kangwei Plaza, Guangzhou Luogang Aoyuan Plaza, Guangzhou Aoyuan Plaza, Guangzhou Aoyuan Health Plaza, representing a strong engine for the development of the commercial property business of the Group. As for investor relation management, the Group insisted on maintaining a highly effective relationship. During the year, the Group made contact with over 1,000 local and international institutional investors and analysts, actively arranged and participated in various investor relations activities, and met with over 200 institutional representatives. We had a positive and effective two-way communication with shareholders, investors and the media through professional and continuous investor relations activities.

In 2014, the economy of China will have continuous growth. Major economic policies will remain stable while real estate sector will keep on a stable development trend. For property market, the

二零一三年，本集團繼續堅持「快速開發、快速銷售」開發模式，堅持商住雙線發展產品策略，緊緊圍繞「促銷售、控成本、擴規模，全面提升毛利率水平」核心工作要求。在全體員工共同努力下，二零一三年本集團實現了良好的合約銷售業績，完成合同銷售總額達約人民幣100.38億元，較二零一二年全年大幅增長約91%，掀開了奧園發展史上新的一頁。同時本集團加大投資開發力度，擴大優質土地儲備，先後取得位於廣州、重慶、佛山、江門、陽江及梅州的8個優質商住項目，共完成土地儲備約213萬平方米建築面積，為奧園邁入新的高速發展期奠定了堅實基礎。

二零一三年本集團積極拓寬融資渠道，一月本集團以溢價增發於二零一七年到期的1億美元優先票據，為集團加速發展、快速擴大規模提供了保障。本集團在商業方面也實現了較好的基礎布局，形成奧園在廣州六大商業綜合體——廣州奧園城市天地、廣州奧園越時代、廣州奧園康威廣場、廣州蘿崗奧園廣場、廣州奧園廣場、廣州奧園養生廣場，為支持本集團地產業務提供強勁商業引擎。在投資者關係管理方面，本集團堅持保持高效的投資者關係。年內，本集團已與超過1,000名本地及國際機構投資者及分析員建立聯繫，積極組織及參加各項投資者關係活動，與逾200名機構代表會面。通過專業、持續的投資者關係活動，與股東、投資者及媒體進行積極有效的雙向溝通。

二零一四年中國經濟將持續性增長，主要經濟政策穩定，房地產業整體走勢將會趨於平穩發展。在房地產領域，國家提出遏制投機、投資性需

Chairman's Statement (continued)

主席報告(續)

government proposed to restrain demand for investment and speculation purposes, increase the supply of small- and medium-sized housing and affordable housing etc, establish a long-term regulatory mechanism and foster sustainable and healthy development of the property market. Amid the current complex and changing market environment, the Group will continue to keep a keen market sense and take initiative to master opportunities in the market.

2014 is a new start of rapid development cycle for Aoyuan. The Group will continue with the development strategy of "rapid development, rapid sales" as well as the product strategy of "Commercial and Residential Properties in Parallel", by a stricter control over the efficiency of all business processes to ensure the realization of the sales, property delivery and profit margin target for the year 2014. The Group will continue to the deepen and actively implement management standardization and product standardization, we will continue to strengthen cost management, further refine cost management, enhance the efficiency and effectiveness of the operation management of the Group.

The Group will continue to actively expand and optimize land bank, continue to closely monitor market developments and adhere to our strategy of focusing on land acquisition in areas with existing presence where there are strong end-user demand and affected by the macro-economic control policies by the central government to a lesser extent, pay more attention to tier one and tier two cities, make more efforts on the Transformation of the Three Olds and urban renewal projects and actively expand financing channels to support the rapid development and rapid expansion of the Group. We will continue to flourish and develop our commercial property projects to support the rapid development of the property business of the Group; and we will actively explore development models such as developing tourist property, cultural property and health property etc, search for new path and new models for the Group's long term development.

求、增加中小型住房和保障性房供給等，建立長效調控機制，促進房地產市場持續健康發展。面對複雜多變的市場環境，本集團將繼續保持敏銳的市場觸覺，把握市場的機遇主動權。

二零一四年奧園將迎來新一輪的快速發展，集團將繼續堅持「快速開發、快速銷售」的開發策略，「商住雙線」發展的產品策略，通過提高各個環節的管控效率，確保實現二零一四年度銷售、交樓、利潤率目標。集團將繼續深化並積極實施管理標準化和產品標準化；繼續加強成本管理工作，深化成本管理的精細度，提高集團運營管理的效率與效益。

本集團將繼續積極擴大優化土地儲備，緊貼市場情況，堅持在剛性需求大、受中央政府宏觀調控影響少、並且已經進入的地區收購土地，加大對一二線城市的關注，加大對三舊改造、城市更新項目拓展力度。積極拓寬融資渠道，為本集團加速發展、快速擴大規模提供保障。繼續做強做大商業地產，支持本集團地產業務快速發展；並且積極開拓旅遊地產、文化地產和養生地產等開發模式，為本集團長遠發展探索新路子、尋找新模式。

Chairman's Statement (continued) 主席報告(續)

The Group will continue professional, effective management of investor relations, ensure a high degree of corporate transparency, develop a mutually beneficial long term relationship with capital markets and consolidate Aoyuan's shareholders base. At the same time, we will stress aligning brand promotion with market capitalization, work hard to raise market capitalization and brand value. We will improve customer services and property management, enhance the management on customer service for systematization, build up reputation and win brand loyalty to increase the brand value of the Group.

At last, on behalf of the Board of Directors, I would like to express my sincere gratitude to all our shareholders, investors, business partners, property owners and attentive media and general public for their unfailing trust and support. At the same time, I would like to take this opportunity to express my heartfelt gratitude to our directors, management and staff for their hard work.

Guo Zi Wen
Chairman

17 March 2014

本集團將繼續通過專業、高效的投資者關係管理，確保良好的企業透明度，發展與資本市場長期良性互動關係，鞏固股東基礎。同時注重將品牌宣傳與市值相結合，努力提升市值，提升品牌價值。加強客戶服務和物業管理，提升客戶服務管理水平，形成系統制度化，培育奧園品牌的美譽度和忠誠度，提升本集團品牌價值。

最後，本人謹代表董事會向股東、投資者、合作夥伴、業主及關注本集團的媒體、社會各界人士等表示衷心的感謝，感謝他們對本集團一如既往的信賴與支持，也感謝董事會成員、公司高管及全體員工的日夜勤勉和努力工作。

郭梓文
主席

二零一四年三月十七日

Management Discussion and Analysis

管理層討論與分析

MANAGEMENT REPORT

1. PRC property market

In 2013 the economy in China maintained a steady and faster growth; as far as the real estate sector was concerned, amid continuous positive macro environment conditions of stable policies and gradual surge of the economy, the real estate market had an upward trend as a whole, with both prices and quantities surging, the property prices and transaction conditions of the tier one and tier two cities were significantly better those in the other cities; the sales volume and the relevant development resources in the market further concentrated in the brand companies.

The governing mindset of the current government in the economic domain is the orientation based on market mechanism. In the CPC Third Plenary Session the government clearly expressed that “To allow the market mechanism play a decisive role in resource allocation, to drive urbanization with people as its core”, in the government working report of the latest 12th Session of the NPC the 2014 economic growth objective was more or less the same as those in the past, the major economic policies were stable, this will foster sustainable growth of the Chinese economy, and in the property domain, it proposed to restrain demand for investment and speculation purposes, increase the supply of small and medium housing etc, these policies will in the future foster sustainable and healthy development of the property market, as the overall social environment remains stable, urbanization is still an important opportunity for the development of the property sector, we predict that the overall trend of the property sector in 2014 will develop steadily, the specific situations of different tiers of cities vary, it is worthwhile to take note that amid the current complex and changing market environment, we must keep a sharp sense of the market and take initiative to master opportunities in the market.

管理層報告

一、中國物業市場

二零一三年中國經濟保持了平穩較快增長；對房地產行業而言，在政策趨向穩定、經濟逐步回升等宏觀環境持續向好的情況下，房地產市場總體平穩回暖、量價齊升，一、二線城市房價漲幅和成交狀況明顯好於其他城市；全行業發展態勢良好，市場成交額和相關開發資源進一步向品牌企業集中。

本屆政府執政思路在經濟領域以市場化為導向，在三中全會中政府明確表示「使市場在資源配置中起決定性作用、推動以人為核心的城鎮化」，在最新的十二屆全國人大政府工作報告中，二零一四年經濟增長目標與過去大致相若，主要經濟政策穩定，這將促進中國經濟持續性增長，而在房地產領域，提出遏制投機投資性需求、增加中小型住房供給等，這些政策未來都將促進房地產市場持續健康發展，在整體社會環境保持平穩的前提下，城鎮化仍是未來房地產行業發展的重要機遇，我們預計二零一四年的房地產業整體走勢將會平穩發展，各線城市具體情況略有不同，值得我們注意的是面對現階段複雜多變的市場環境，我們務必時刻保持敏銳的市場觸覺，把控市場機遇的主動權。

2. Business review

In 2013, the Group continued to insist on the development model of “rapid development and rapid sales”, adhered to the product strategy of developing commercial and residential properties in parallel, focused closely on the core targets of “achieve sales targets, implement cost control and further expansion, fully increase gross profit margin level”, the total contracts sales amount exceeded RMB10 billion, all indicators were achieved, turning a new chapter in the development history of Aoyuan, meanwhile the Group increased investment and development, continued to improve the management mechanism, actively attracted talents, this laid a solid foundation for Aoyuan to enter a period of rapid development.

Active exploration, innovative marketing

During the year the Group insisted on a market-based orientation, created outstanding contracted sales results, and achieved approximately 118% of the 2013 upwardly-adjusted target contracted sales of RMB8.5 billion, total contracted sales amounted to approximately RMB10.038 billion, or a substantial growth of approximately 91% compared with that of year 2012. Contracted sale areas for the year were approximately 1,072,000 sq. m., or a year-on-year increase of approximately 27%; the average sales price was RMB9,364 per sq. m., or a year-on-year increase of approximately 50%, of which the sales of commercial properties for year were approximately 45% of the total sales amount.

All the work in the day to day marketing in the Group and all project companies focused closely on properties' sales and delivery, we coordinated the layout in a scientific and reasonable manner, strengthened the positioning of the projects, market positioning and product positioning with first priority and precision, grasped closely the dealing of businesses, planning and design, project progress, work of the demonstration venue, actively implemented the marketing and promotion measures, at the time we paid attention to the changes in the macro polices of the state and the local market conditions, searched for opportunities to enter into the markets, seized the first opportunities in the market.

二、業務回顧

二零一三年，本集團繼續堅持「快速開發、快速銷售」開發模式，堅持商住雙線發展產品策略，緊緊圍繞「促銷售、控成本、擴規模，全面提升毛利率水平」核心工作要求，總合約銷售額突破人民幣百億元，各項指標均實現，掀開了奧園發展史上新的一頁，同時本集團加大投資開發力度，不斷完善管理機制，積極引進人才，為奧園邁入新的高速發展期奠定了堅實基礎。

積極探索，創新營銷

年內，本集團堅持市場營銷為導向，創造了良好合約銷售業績，完成二零一三年經調高後的全年合同銷售目標人民幣85億元的約118%，合同銷售總額達約人民幣100.38億元，較二零一二年全年大幅增長約91%。全年合同銷售面積約為107.20萬平方米，同比上升約27%；平均售價為每平方米人民幣9,364元，同比上升約50%。其中，全年商業物業銷售佔總銷售額的約45%。

本集團和各項目公司在日常營銷工作中，全部工作緊緊圍繞銷售和交樓展開，科學合理統籌布局，強化項目定位、市場定位和產品定位的前置化和精準化，狠抓業務辦理、規劃設計、工程進度、示範區打造等工作，積極落實營銷推廣措施，同時關注國家宏觀政策的變化和當地市場情況，找準入市時機，搶得市場先機。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

In 2013 our sales contribution mainly came from the following projects: Guangzhou Aoyuan City Plaza, Guangzhou Aoyuan Spring Garden, Guangzhou Aoyuan Health Plaza, Chongqing Aoyuan The Metropolis, Guangzhou Aoyuan Beyond Era, Shenyang Aoyuan Convention Plaza and Zhuzhou Aoyuan Shennong Health Plaza etc.

Details of contracted sales breakdown of the Group by major projects are as follows:

二零一三年我們的銷售貢獻主要來自以下項目：廣州奧園城市天地、廣州奧園春曉、廣州奧園養生廣場、重慶奧園國際城、廣州奧園越時代、瀋陽奧園會展廣場及株洲奧園神農養生城等。

按本集團主要項目劃分之合約銷售詳情如下：

Project 項目		Contracted Sales 合約銷售 (RMB million) (人民幣百萬元)	Area 面積 (sq.m.) (平方米)
Guangzhou Aoyuan City Plaza	廣州奧園城市天地	1,387	43,800
Guangzhou Aoyuan Spring Garden	廣州奧園春曉	1,273	93,600
Guangzhou Aoyuan Health Plaza	廣州奧園養生廣場	839	62,900
Chongqing Aoyuan The Metropolis	重慶奧園國際城	758	66,000
Guangzhou Aoyuan Beyond Era	廣州奧園越時代	742	35,000
Shenyang Aoyuan Convention Plaza	瀋陽奧園會展廣場	688	95,600
Zhuzhou Aoyuan Shennong Health Plaza	株洲奧園神農養生城	544	63,400
Jiangmen Aoyuan Yicheng International Plaza	江門奧園益丞國際廣場	456	63,200
Zhongshan Aoyuan	中山奧園	428	84,700
Shenyang Aoyuan The Metropolis	瀋陽奧園國際城	419	66,000
Others	其他	2,504	397,800
Total	合計	10,038	1,072,000

Management Discussion and Analysis (continued) 管理層討論與分析(續)

Continuous enhancement of operation efficiency

In 2013 Aoyuan fully implemented the strategies of management standardization and product standardization to protect the development of over RMB10 billion and the entering into a high speed development path. During the year, we set up separate departments such as the product experience centre, engineering management centre etc, emphasized the creation of quality demonstration venues and production of quality products in project construction; at the same time, we launched the “Five Measures” to further strengthen cost control, implemented all the work for standardizing costs and standardization. For the operation management of the Group, we improved the operation management efficiency, standardized the management of all business segments, improved and fine tuned the approval work flow, intensified the performance appraisal mechanism, the performance appraisal system of the Group further developed in a vertical direction, at the same time we gradually implemented regional management new models to protect the rapid, balanced and sustainable development of the Group. Taking Chongqing Aoyuan The Metropolis as an example, it was only six months since it was acquired through land auction on 17 December 2012 to its phase 1 being sold out on its launch on 22 June 2013, the highly efficiency work results fully demonstrates a perfect combination of “Aoyuan speed” and “Aoyuan quality”. It demonstrated a quality development and management level of the Group in respect of standardized management, refined management and workflow. Also the Group attracted several excellent talents in the investment, commercial sectors etc to better implement the provision of talents and arrangement of protection for the strategies of the Group.

運營效率持續提升

二零一三年奧園全面貫徹實施管理標準化和產品標準化策略，為滿足百億發展和進入高速發展通道保駕護航。於年內，分開成立產品體驗中心、工程管理中心等部門，把打造優質示範區和優質產品放在了項目建設的突出位置；同時，推出了進一步加強成本管控的「五大措施」，扎實推進實施控成本和標準化各項工作。在本集團經營管理上，改進提高運營管理效率，規範各業務板塊的管理，完善和改進審批流程，深化績效考評機制，本集團績效考評體系進一步向縱深方向發展，同時逐步實踐區域管理新模式，為本集團快速均衡可持續發展保駕護航。以重慶奧園國際城為例，項目從二零一二年十二月十七日舉牌拿地到二零一三年六月二十二日首期開盤售罄，僅用時六個月，高效的工作成果充分彰顯了「奧園速度」與「奧園品質」的完美結合，顯現出本集團在運營標準化、管理精細化、工作流程化等方面優秀的開發管理水平。同時，本集團在年內引進多名在投資、商業等方面的業界優秀人才，為較好地實施本集團戰略提供人才和組織保障。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

Strong power driven by business

During the year, the Group achieved a better basic layout in the commercial area, we implemented a series of bold movements during the year: in June the Group released the Aoyuan business development strategy, started the excellent merchant database “Aoyuan Alliance”; in September we officially set up Aoyuan Commercial group, set up a team and attracted business, the operational management model was fully upgraded. Four major systems were built in Aoyuan Commercial: namely, organization structure, performance appraisal system, operation management approval system, remuneration management system of Aoyuan Commercial group, in order to attract excellent talents in a number of ways, strength the building up of a team, set up a four-tier planning control system, actively deploy business attraction and operational tasks for supporting the real estate business of the Group, safeguarding the basis to be a powerful and large commercial property developer; in November and December we commenced a large series of marketing activities of “Aoyuan Commercial, setting its sail ready for navigation”, announced six commercial complexes in Guangzhou Aoyuan City Plaza, Guangzhou Aoyuan Beyond Era, Guangzhou Aoyuan Kangwei Plaza, Guangzhou Luogang Aoyuan Plaza, Guangzhou Aoyuan Plaza, Guangzhou Aoyuan Health Plaza, and launched the “Aoyuan dual engine investment plan”. In addition, as the current benchmark project of Aoyuan Commercial, the operating conditions of Guangzhou Aoyuan Plaza was very satisfactory since its launching of one year, the client satisfactory rate reached over 85%, Aoyuan Group is marching towards a more grandiose commercial property deployment layout.

商業引擎強勁發力

年內，本集團在商業方面也實現了較好的基礎布局，年內實施了一系列的大手筆舉動：六月，本集團發布了奧園商業發展戰略，啟動優秀商家資源庫「奧商會」；九月，正式成立奧園商業集團，團隊及招商、運營管理模式全面升級。商業集團構建了四大體系，即奧園商業集團架構體系、績效考核體系、經營管理審批體系、薪酬管理體系，多方吸引優秀人才，加強團隊建設，建立了四級計劃管控體系，積極布局招商和經營工作，為支持集團地產業務、做強做大商業地產提供保障基礎；十一至十二月啟動「奧園商業，蓄勢啟航」大型系列營銷活動，發布了奧園在廣州六大商業綜合體—廣州奧園城市天地、廣州奧園越時代、廣州奧園康威廣場、廣州蘿崗奧園廣場、廣州奧園廣場、廣州奧園養生廣場，推出「奧園雙引擎投資計劃」。此外，作為目前奧園商業標杆項目的廣州奧園廣場，開業一周年以來經營情況非常理想，顧客滿意率達85%以上，奧園集團正朝著更宏偉的商業地產格局邁進。

Management Discussion and Analysis (continued) 管理層討論與分析(續)

Solid finance, expand financing channels

In 2013, the Group continued to maintain prudent financial principles, strengthened the cash flow management, further increased the pace of cash collection from sales, and continued to expand the financing channels, and obtained loans for project development, fixed assets business loans, bank entrusted loans, bank guarantees financing, trust loans and foreign bonds issuance etc, which provided protection for the Group's sound management and project development. At the same time, the Group and project companies strengthened cash flow management awareness, working from sales plan layout, sales strategy, discount management, the use of banking and financial tools and vendor selection, practically work well in every aspect, and active collection of sales proceeds, and manage the efficient use of and effectiveness of funding.

財務穩健，拓寬融資

二零一三年，本集團繼續維持審慎的理財原則，強化現金流管理，進一步加速銷售資金回籠，並繼續拓寬融資渠道，實現項目開發貸款、固定資產經營性貸款、銀行委托貸款、銀行保函性融資、信托貸款和境外發債等融資方式，為本集團穩健經營和項目拓展提供了資金保障。同時，集團和項目公司強化現金流管理意識，從銷售計劃鋪排、銷售策略、折扣管理、銀行金融工具使用以及供應商選擇等各個方面入手，切實抓好每個環節，積極回籠銷售款、統籌資金的使用效率和效益。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

Active expansion of land bank

In 2013, Aoyuan started to enter a period of rapid development. With sound financial position, the Group continued to expand with the optimization of land bank. In respect of investment and acquisitions the Group had excellent performance. The Group performed well in investment acquisition, successively acquired a total of eight high quality residential and commercial projects in Guangzhou, Chongqing, Foshan, Jiangmen, Yangjiang and Meizhou, which added new area for development of approximately 2.13 million sq.m. of GFA. Among them, three of the projects have already commenced presales during the year with excellent sales contribution to the Group. It is expected that the new projects will further enhance the sales growth of 2014, further fulfilled the development strategy of “rapid development and rapid sales” of Aoyuan.

The Group adopts a strategy of maintaining quality land bank at reasonable cost. On 31 December 2013, the Group had land bank with GFA of approximately 11,180,000 sq.m. at average cost of approximately RMB1,090 per sq.m GFA. The lands were mainly located in Guangdong, Shenyang, Hunan, Chongqing and Guangxi, of which 49% was located in Guangdong. The management believes that the existing abundant land bank can meet the needs of the Group's project development in the coming five to seven years.

積極擴充土地儲備

二零一三開始奧園進入新的高速發展期，憑藉良好的財務狀況，本集團繼續積極擴大優化土地儲備，在投資收購方面表現出色，先後於廣州、重慶、佛山、江門、陽江及梅州共收購八個優質商住項目，新增可開發建築面積約為213萬平方米，其中三個項目年內已陸續開售並為本集團帶來良好銷售貢獻，預計新項目將進一步促進二零一四年的銷售增長，進一步踐行了奧園「快速開發，快速銷售」的開發策略。

本集團的策略是以合理的成本維持優質的土地儲備，於二零一三年十二月三十一日，本集團擁有建築面積約為1,118萬平方米的土地儲備，每平方米建築面積的平均成本約為人民幣1,090元。主要分布在廣東、瀋陽、湖南、重慶、廣西等地方。其中，49%的土地儲備位於廣東。管理層深信現有充裕的土地儲備可滿足本集團未來五至七年之項目發展。

Gradual surfacing of brand value

While there was a breakthrough in the results of the Group for the year, our brand also received several awards, the brand value of the Group assessed by three research institutes, namely Enterprise Research Institute of the Development Research Centre of the State Council, Institute of Real Estate Studies of Tsinghua University and China Index Research Institute amounted to RMB2.369 billion, doubling the brand value of 2011, and which was the largest growth among all property companies. The growth of brand value reflected the enhancement of operation level and management level of Aoyuan Group and the success of the dual development of commercial and residential properties.

During the year, Aoyuan also had remarkable results in the implementation of regime and health industry: Guangzhou Nansha Aoyuan Health Hotel was awarded “2013 China Classic Health Hotel” thanks to its unique thematic concept and complete ancillary facilities; and Guangdong Aoyuan Health Technology Company Limited and Hexian Memorial Affiliated Hospital of Southern Medical University entered into a cooperation agreement to jointly set up a modern post-natal health rehabilitation center at Guangzhou Aoyuan Health Plaza; entered into a “Guangdong International Medical Centre” cooperation agreement with Guangdong No.2 Provincial People’s Hospital, in collaboration to provide high end medical services, such achievements were the results of the active implementation of the brand concept of “building a healthy lifestyle” of Aoyuan, providing the possibility of our health management to enter into communities, and becoming another useful tool for the Group to enhance the brand value.

品牌價值日益凸顯

本年度集團業績取得突破的同時，品牌也屢獲殊榮，本集團經國務院發展研究中心企業研究所、清華大學房地產研究所、中國指數研究院三家研究機構共同測評品牌價值達人民幣23.69億元，與二零一一年相比品牌價值翻了一倍，是所有房地產企業中增長幅度最大的。品牌價值增長的背後，反映出奧園集團運營水平、管理水平的提升和商住雙線發展戰略的成功。

年內，奧園在養生健康產業的實踐方面亦收效顯著：廣州南沙奧園養生酒店憑藉獨特的主題理念和完善的配套設施獲評為「2013中國經典健康酒店」；本集團旗下廣東奧園養生科技有限公司與南方醫科大學附屬何賢紀念醫院簽署合作協議，雙方聯合在廣州奧園養生廣場設立現代化產後康復中心；與廣東省第二人民醫院簽署「廣東國際醫學中心」項目合作協議，共同打造高端醫療服務，這些成績都是積極踐行奧園「構築健康生活」品牌理念的成果，為未來健康管理走進社區提供了可能，成為本集團提升品牌價值又一利器。

3. LOOKING AHEAD

2014 is the second year of a new round of rapid development cycle of Aoyuan, Aoyuan will continue to insist on the development strategy of “rapid development, rapid sales” and the product strategy of “Commercial and Residential Properties in Parallel”; enhance the control efficiency of all phases, ensure the achievement of sales, delivery of properties, profit margin target of 2014, and lay a solid foundation for future development. In terms of management, we will emphasize the following work:

Enhancement of the “work efficiency of execution”. Aoyuan currently has built up work flow of standardization of project development, which involves all business segments, such as positioning, design, tendering and construction etc. While all business units have to strictly execute, they also have to pay attention to regions, authority limits, changes in division of labour and make the relevant appropriate adjustment to the varying prioritization of leading targets of the operation of projects, and they need to enhance the “work efficiency of execution”, and eventually reflect the results of execution by means of the enhancement of result targets such as sales results, profits, receipt of proceeds etc.

Active innovation, in a keener and keener and fast changing era, to plant the “innovation” idea and seed into the development work flow of each business segment (marketing model, product design, positioning, tender management, financing methods etc), to provide important assistance for the continuous rapid development of the companies.

三、未來展望

二零一四年是奧園新一輪快速發展周期的第二年，奧園將繼續堅持「快速開發、快速銷售」的開發策略、「商住雙線」的產品策略，提高各個環節的管控效率，確保實現2014年度銷售、交樓、利潤率目標，並為未來發展打下堅實的基礎。管理上重點抓好以下幾項工作：

提升「執行力的工作效率」。奧園目前已形成標準化項目開發流程，流程涉及各業務板塊，如定位、設計、招標、施工等，各業務單位在嚴格執行的同時，需關注區域市場、集團權限、分工職責的變化和項目經營主導目標排序的不同，做出相應適度調整，提升「執行力效率」，最終用銷售業績、利潤、回款等主導業績目標的提升反映執行力結果。

積極創新，在競爭日益激烈且瞬息萬變的時代，將「創新」的思維和種子，深深植入開發流程的各個業務板塊(營銷模式、產品設計、定位、招標管理、融資模式等)中，為企業持續高速發展提供重要幫助。

Management Discussion and Analysis (continued) 管理層討論與分析 (續)

Continuing to insist on the deepening and active implementation of management standardization and product standardization, continue to enhance and innovate the capacities of all critical phases such as product positioning, product design, marketing strategies, business operation etc, enhance the efficiency and effectiveness of the operation of the Group, stress on the formation of the best management implementation of Aoyuan.


In the area of investment, we will continue to keep abreast of market conditions, increase attention to first and second-tier cities, striving for obtaining projects in the tier one cities and their peripheral areas, developing new projects in the peripheral areas of regions where there are existing projects, strengthening the exploration of urban renewal projects, and in particular emphasizing the improvement of investment quality. At the same, we will actively explore the development models such as commercial property, tourist property, cultural property and health property etc, explore new methods to obtain land, search for new path and seek new models for the long term development of the Group.

Further improvement of the performance management system and the related ancillary systems, correctly guiding the Group and project companies to view from the strategic direction of the Group, upholding the core functional missions, specifying the completion milestone of critical appraisal indicators, channeling and mobilizing the proactive attitude, capacity to take action of leaders at all levels of the Group, achieving the hierarchical building up talent nurturing, satisfying the requirements of the gradually increasing rapid development of the Group.

繼續堅持深化並積極實施管理標準化和產品標準化，在產品定位、產品設計、營銷策劃、商業運營等各關鍵環節的能力實現不斷提升和創新，提高本集團運營管理的效率與效益，注重奧園最佳管理實踐的形成。

投資方面，我們將繼續緊貼市場情況，加大對一二線城市的關注，力爭在一線城市及周邊取得項目，在已有項目的區域周邊發展新項目，對三舊改造、城市更新項目加大拓展力度，尤其注重投資質量提升。同時，積極探索商業地產、旅游地產、文化地產和養生地產等開發模式，開闢新的土地獲取方式，為本集團長遠發展摸索新路子、尋找新模式。

進一步完善績效管理制度以及相關配套制度，正確引導本集團和項目公司立足集團戰略方向，抓住核心職能使命，明確關鍵考評指標的完成標志，引導和調動集團各層面領導的積極性、能動性，實現人才培養的梯隊建設，滿足本集團日益壯大的高速發展要求。



Management Discussion and Analysis (continued) 管理層討論與分析(續)

On top of cooperating with the development of commercial business, Commercial group will further improve and system of rules and regulations, strengthen the building up of team and talent nurturing, cultivate a number of property developers with win-win cooperation with Aoyuan, making Commercial group larger and more influential.

Highly consolidating brand promotion and management, solidifying the foundation of brand positioning in the areas such as properties, design, products etc, at the same stressing on integrating brand promotion, working hard to raise market capitalization, enhancing brand value. We will strengthen client services and property management, enhance the client service management level, formation of standardized and institutionalized service management system, cultivate the reputation to loyalty of the Aoyuan brand, to lay foundation for the enhancement of the brand value of the Group to facilitate property sales and delivery of properties.

商業集團除了配合好地產業務的發展，進一步完善規章制度，強化團隊建設和人才培養，培育一批與奧園合作共贏品牌商家、做大做強商業集團。

高度整合品牌推廣和管理工作，夯實包括物業、設計、產品等各方面的品牌落位基礎，同時注重將品牌宣傳，努力提升市值，提升品牌價值。加強客戶服務和物業管理，提升客戶服務管理水平，形成標準化、規範化、制度化的服務管理體系，培育奧園品牌的美譽度和忠誠度，為本集團品牌價值提升、促進地產銷售和交樓奠定基礎。

FINANCIAL REVIEW

Operating Results

The revenue is primarily generated from two business segments: property development and other revenue such as hotel operation. In 2013, the Group's total revenue was RMB5,729.3 million, representing an increase of RMB1,786.1 million or 45.3% over RMB3,943.2 million in 2012. Property development revenue, other revenue such as hotel operation and property investment revenue accounted for 97.7%, 1.4% and 0.9% respectively.

In 2013, the Group's revenue generated from property development amounted to RMB5,599.8 million, representing an increase of RMB1,734.7 million or 44.9% over RMB3,865.1 million in 2012. The GFA of delivered properties increased by 67.5% to 815,614 sq.m. from 486,931 sq.m. in 2012, while the average selling price decreased by 13.5% to RMB6,866 per square meter from RMB7,938 per square meter in 2012. This was mainly attributable to a lower proportion of the revenue in 2013 of 5.7% was derived from a relative high average selling price of low-density residential projects against 13.9% in 2012. Overall, the revenue generated from property development of Guangzhou Aoyuan Health Plaza (commercial apartment and retail shops), Shenyang Aoyuan The Metropolis (residential apartment, retail shops and low-density residential integrated project), Zhongshan Aoyuan (residential apartment, retail shops and low-density residential integrated project) and Chongqing Aoyuan Jinyu (residential apartment and retail shops project) were the main source of property development revenue for the Group, with sales revenue amounting to RMB3,083.1 million in total. The revenue generated from property development attributable to Guangzhou, Shenyang, Zhongshan, Chongqing and other cities accounted for 31%, 24%, 17%, 11% and 17% respectively.

財務回顧

經營業績

營業額主要來自兩個業務分部：物業發展及經營酒店等獲得的其他收益。二零一三年，本集團的總營業額為人民幣5,729.3百萬元，較二零一二年之人民幣3,943.2百萬元增加人民幣1,786.1百萬元，上升45.3%。物業發展收益、經營酒店等獲得的其他收益以及物業投資收益各佔97.7%、1.4%和0.9%。

二零一三年，本集團物業發展銷售收入為人民幣5,599.8百萬元，較二零一二年之人民幣3,865.1百萬元增加人民幣1,734.7百萬元，上升44.9%。所交付物業的總樓面面積較二零一二年之486,931平方米上升至815,614平方米，上升67.5%；平均售價由二零一二年之每平方米人民幣7,938元下降為每平方米人民幣6,866元，下降13.5%，主要是因為於二零一三年交付項目中，均價較高的低密度住宅項目的收入所佔比例為5.7%，比二零一二年的佔比13.9%有所下降。總的來說，廣州奧園養生廣場（商業性公寓及商鋪）、瀋陽奧園國際城（住宅性公寓、商鋪及低密度住宅綜合項目）、中山奧園（住宅性公寓、商鋪及低密度住宅綜合項目）以及重慶奧園金域（住宅性公寓及商鋪項目）的物業發展收入為本集團之主要收益來源，共取得人民幣3,083.1百萬元的銷售收入。廣州市、瀋陽市、中山市、重慶市及其他城市所佔物業發展銷售收入比例分別為31%，24%，17%，11%和17%。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

Breakdown of property development revenue in 2013 by product type:

二零一三年物業發展收入，按產品類別劃分如下：

Product 產品		Sold and Delivered 已售及交付	
		Revenue 收入 (RMB million) (人民幣百萬元)	Area 面積 ('000 sq.m.) (千平方米)
Residential apartments	住宅性公寓	3,120.7	606.0
Commercial apartments	商業性公寓	700.8	64.0
Retail shops and others	商舖及其他	1,460.2	107.0
Low-density residential	低密度住宅	318.1	38.6
Total	總計	5,599.8	815.6

Gross Profit and Margin

In 2013, the gross profit of the Group was RMB1,758.6 million, representing an increase of 48.2% over RMB1,186.5 million in 2012. Though the average selling price for the revenue recognised from property development decreased to RMB6,866 per square meter from RMB7,938 per square meter in 2012, the gross margin slightly increased to 30.7%. The gross margin of the Group which remained stable and increased slightly was attributable to the success of the Group's stringent cost control and increased efforts in central procurement.

Other Income and Gains

In 2013, the other income and gains of the Group was RMB115.0 million, representing an increase of 12.6% over RMB102.1 million in 2012. Other income mainly included exchange gain of RMB38.0 million, interest income of RMB38.4 million, government subsidy of RMB25.0 million and other income of RMB13.6 million.

毛利及毛利率

二零一三年，本集團毛利為人民幣1,758.6百萬元，較二零一二年之人民幣1,186.5百萬元上升48.2%。雖然物業發展確認收入的平均銷售價格由二零一二年之每平方米人民幣7,938元下降為每平方米人民幣6,866元，但毛利率微幅上升至30.7%。本集團毛利率穩中略升，得益於本集團嚴控成本，加大集中採購的力度。

其他收入及收益

二零一三年，本集團的其他收入及收益由二零一二年之人民幣102.1百萬元增長12.6%至人民幣115.0百萬元，主要包含匯兌收益人民幣38.0百萬元，利息收入人民幣38.4百萬元，政府補助人民幣25.0百萬元以及其他收入人民幣13.6百萬元。

Gain on Disposal of a Joint Venture

In 2012, the Group recorded gain on disposal of a joint venture amounted to RMB858.2 million, which was the gain from disposing Century Profit Zone Investments Limited (Beijing Project). There was no such gain and loss in 2013.

Selling and Administrative Expenses

In 2013, total selling and distribution expenses of the Group were RMB319.2 million, representing an increase of 34.9% from RMB236.7 million in 2012, which is attributable to the increase in the corresponding staff cost owing to the significant increase in total contracted sales and delivery of properties. Total administrative expenses decreased by 5.1% from RMB369.8 million in 2012 to RMB350.9 million, mainly due to the Group's adoption of strict control in respect of administrative expenses budget in 2013. At the same time, the management focused on optimization of production process, and enhanced the utilization of human resources and other resources.

Taxation

Income tax expense comprised of PRC enterprise income tax, land appreciation tax and deferred taxation. The effective tax rate of 40.5% is higher than the standard PRC enterprise income tax rate of 25%, primarily due to land appreciation tax of approximately RMB192.7 million.

Profit Attributable to Owners of the Company

In 2013, profit attributable to owners of the Company was RMB735.8 million (2012: RMB930.3 million). Profit attributable to owners of the Company decreased mainly due to disposal of a joint venture in 2012, and recorded gain before tax amounted to RMB858.2 million, while in 2013 there was no such non-recurring income.

出售一間合營企業之收益

二零一二年，本集團的出售一間合營企業之收益為人民幣858.2百萬元，均為本集團處置世紀協潤投資有限公司(北京項目)的收益。二零一三年無此類損益。

銷售及行政開支

二零一三年，本集團銷售及分銷成本總額為人民幣319.2百萬元，較二零一二年之人民幣236.7百萬元上升34.9%，銷售及分銷成本的上升主要是由於本集團本年合同銷售額以及交樓收入總額大幅上升，相應的人力成本上升。行政開支總額為人民幣350.9百萬元，較二零一二年之人民幣369.8百萬元下降5.1%，主要是由於本集團於二零一三年對行政開支預算的嚴格控制，同時，管理層注重於優化工作流程，提高人力資源以及其他資源的使用率。

稅項

所得稅開支包括中國企業所得稅、土地增值稅及遞延稅項。實際稅率為40.5%，高於中國企業所得稅標準稅率25%，主要原因是土地增值稅為人民幣192.7百萬元。

本公司擁有人應佔溢利

二零一三年，本公司擁有人應佔溢利為人民幣735.8百萬元(二零一二年：人民幣930.3百萬元)。本年本公司擁有人應佔溢利有所下降主要是由於二零一二年出售了一間合營企業，獲得稅前收益人民幣858.2百萬元，二零一三年無此類非經常性收益。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

Core net profit for the year 2013 was RMB672.9 million, representing a significant increase of 344.0% compared with the same period of 2012. Details of core net profit are as follows.

二零一三年核心純利為人民幣672.9百萬元，較二零一二年同比大幅增長344.0%。核心純利詳情如下：

		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit and total comprehensive income for the year	年度溢利及全面收入總額	752,136	932,644
Adjustments	調整		
Less: Change in fair value of investment properties, net of tax	減：除稅後投資物業公平值變動	63,744	137,482
Less: Gain on disposal of a joint venture, net of tax	減：除稅後出售一間合營企業之收益	-	643,634
Less: Gain on disposal of a subsidiary, net of tax	減：除稅後出售一間附屬公司之收益	15,511	-
Core net profit	核心純利	672,881	151,528

Financial Position

As at 31 December 2013, the Group's total assets amounted to RMB29,931.5 million (as at 31 December 2012: RMB20,813.0 million) and total liabilities were RMB22,407.7 million (as at 31 December 2012: RMB13,709.4 million).

Current ratio was 1.8 as at 31 December 2013 (as at 31 December 2012: 1.7).

Financial Resources and Liquidity

In 2013, the Group's sources of fund primarily included income generated from business operations, cash from bank borrowings and issuance of senior notes in US dollar, which were used in our business operations and investment and development of projects.

財務狀況

於二零一三年十二月三十一日，本集團資產總額約為人民幣29,931.5百萬元(二零一二年十二月三十一日：人民幣20,813.0百萬元)，負債總額約為人民幣22,407.7百萬元(二零一二年十二月三十一日：人民幣13,709.4百萬元)。

於二零一三年十二月三十一日，流動比率為1.8(二零一二年十二月三十一日：1.7)。

財務資源及流動資金

二零一三年，本集團的資金來源主要為業務經營產生的收入、銀行借款以及發行美元優先票據所籌得的現金款項，該等款項用於本集團業務營運及項目投資發展。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

The Group expects that income generated from business operations and borrowings will continue to be the main source of funds in the coming year. Therefore, the Group will continue to strengthen cash flow management, improve the efficiency of capital returns of projects and strictly control the cost and various expenses. In addition, the Group will continue to explore opportunities of cooperation with foreign and domestic investors to provide another source of funding for the expansion of projects and business development.

Cash Position

As at 31 December 2013, the Group had cash and bank deposits of approximately RMB2,812.3 million (as at 31 December 2012: RMB2,381.0 million).

As at 31 December 2013, the Group had restricted bank deposits of approximately RMB1,899.2 million (as at 31 December 2012: RMB762.5 million). Among which, deposits of RMB240.5 million were only for obtaining bank loans while other deposits were only for payments to construction contractors.

As at 31 December 2013, cash, bank deposits and restricted bank deposits of the Group mentioned above totaled RMB4,711.6 million, of which 98.8% was denominated in Renminbi and 1.2% was denominated in other currencies (mainly HK dollar).

本集團預期未來一年的主要資金來源是業務經營收入及借款，因此本集團會繼續加強資金流管理，提高項目資金回籠效率，嚴格控制成本及各項費用開支。此外，本集團將繼續尋求與國內外投資者的合作機遇，為項目的擴展和營運拓展其他的資金來源。

現金狀況

於二零一三年十二月三十一日，本集團現金及銀行存款約為人民幣2,812.3百萬元(二零一二年十二月三十一日：人民幣2,381.0百萬元)。

於二零一三年十二月三十一日，本集團受限制銀行存款約為人民幣1,899.2百萬元(二零一二年十二月三十一日：人民幣762.5百萬元)。其中，人民幣240.5百萬元的存款僅限於用來獲取銀行貸款，其他存款僅限用於向建築承辦商支付款項。

於二零一三年十二月三十一日，本集團上述之現金、銀行存款及受限制銀行存款總額為人民幣4,711.6百萬元，其中98.8%以人民幣計值，1.2%以其他貨幣(主要是港幣)計值。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

Borrowings, Senior Notes and Net Gearing Ratio

Borrowings and Senior Notes

As at 31 December 2013, the Group had bank and other borrowings of approximately RMB8,153.3 million (as at 31 December 2012: RMB4,172.6 million) and senior notes of approximately RMB1,370.6 million (as at 31 December 2012: RMB750.4 million) as follows:

Repayment period

Repayment period	還款年期
Within one year	1年以內
More than one year, but not exceeding two years	1年以上但未超過2年
More than two years, but not exceeding five years	2年以上但未超過5年
More than five years	超過5年

The majority of bank borrowings of the Group are floating-rate borrowings, of which interest rates are subject to negotiation on annual basis, thus exposing the Group to fair value interest rate risk. The effective interest rate on bank and other borrowings in 2013 was 10.8% per annum, which was higher than 9.5% in 2012. The Group has implemented certain interest rate management policies which mainly included, among others, close monitoring of interest rate movements and replacing and entering into new banking facilities when good pricing opportunities arise.

In January 2013, the Group successfully issued additional offshore US\$100,000,000 5-year senior notes, which was for general corporate purposes and to fund the Group's existing and new projects.

借款、優先票據及淨負債比率

借款及優先票據

於二零一三年十二月三十一日，本集團銀行及其他借款約為人民幣8,153.3百萬元(二零一二年十二月三十一日：人民幣4,172.6百萬元)，優先票據約為人民幣1,370.6百萬元(二零一二年十二月三十一日：人民幣750.4百萬元)。其中：

31 December 2013 二零一三年 十二月三十一日 RMB Million 人民幣百萬元	31 December 2012 二零一二年 十二月三十一日 RMB Million 人民幣百萬元
2,411.3	1,674.7
3,672.6	893.7
3,194.2	2,034.0
245.8	320.6
9,523.9	4,923.0

本集團大部分銀行借款均為浮動利率，並須每年議息，因此本集團面臨公平值利率風險。於二零一三年，銀行及其他借款的實際利率為10.8%，高於二零一二年之9.5%。本集團已實施若干利率管理政策，其中主要包括密切監控利率變動，並在價格機會良好的情況下替換及新訂銀行信貸。

二零一三年一月，本集團成功在境外增發1億美元5年期的優先票據，為本集團作一般公司用途以及為現有及新項目提供資金。

Management Discussion and Analysis (continued) 管理層討論與分析(續)

In January 2014, the Group successfully issued offshore US\$300,000,000 5-year senior notes, which was for refinancing purposes and for the Group's general corporate purposes.

As at 31 December 2013, the Group had banking facilities of approximately RMB14,294.8 million (as at 31 December 2012: RMB7,408.0 million) for short-term and long-term bank loans, of which approximately RMB2,750.0 million (as at 31 December 2012: RMB503.0 million) were unutilized.

Net Gearing Ratio

Net gearing ratio is measured by the net borrowings (total amount of borrowings and senior notes net of cash and cash equivalents and restricted bank deposits) over the total equity. As at 31 December 2013, the Group's net gearing ratio was 64.0%. The Group has implemented certain loan management policies, which mainly include close monitoring of the gearing ratio and any changes in net gearing ratio, and optimization of the bank credit structure when good pricing opportunities arise.

Contingent Liabilities

As at 31 December 2013, the Group had the following contingent liabilities relating to guarantees in respect of mortgage facilities provided by banks to purchasers amounting to approximately RMB6,432.6 million (as at 31 December 2012: RMB3,676.5 million).

The contingent liabilities represented the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is liable to the repayment of outstanding mortgage principals together with accrued interest and penalty owed to the banks by defaulted purchasers, and the Group is entitled to take over the legal title and possession of the related properties. The amounts as at 31 December 2013 were to be discharged upon the earlier of: (i) issuance of the real estate ownership certificate; and (ii) the satisfaction of mortgaged loan by the purchasers of properties.

二零一四年一月，本集團成功在境外發行3億美元5年期的優先票據，為本集團作再融資以及一般公司用途。

於二零一三年十二月三十一日，本集團之短期及長期銀行貸款擁有銀行授予信貸額約為人民幣14,294.8百萬元(二零一二年十二月三十一日：人民幣7,408.0百萬元)，其中約人民幣2,750.0百萬元(二零一二年十二月三十一日：人民幣503.0百萬元)之額度尚未動用。

淨負債比率

淨負債比率按借款淨額(借款及優先票據總額扣除現金及現金等價物以及受限制銀行存款)除以總權益計算。於二零一三年十二月三十一日，本集團的淨負債比率為64.0%，本集團已實施若干貸款管理政策，其中主要包括密切監控資產負債率以及淨負債比率變動，並在價格機會良好的情況下優化銀行信貸結構。

或然負債

於二零一三年十二月三十一日，本集團就買方之銀行按揭貸款提供擔保額約為人民幣6,432.6百萬元(二零一二年十二月三十一日：人民幣3,676.5百萬元)而承擔以下或然負債。

該等或然負債指就若干銀行向本集團若干物業買方授出按揭貸款之按揭信貸而提供之擔保。根據擔保條款，倘該等買方支付按揭款項時出現違規，本集團須負責向銀行償還違約買方尚欠銀行之按揭本金連同應計利息及罰款，而本集團有權取得有關物業的法定業權及所有權。於二零一三年十二月三十一日之款項將於下列較早時間解除：(i)簽發房地產所有權證；及(ii)物業買方全數清償按揭貸款。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

In 2007, a subsidiary of the Group (the "Subsidiary") entered into an agreement with two independent third parties (the "Vendors") for a potential acquisition of a company (the "Target"). However, this acquisition agreement was subsequently terminated by the Subsidiary because of the uncertainty about the validity of the Vendors' shareholding in the Target. The Vendors then claimed against the Subsidiary for compensation of RMB61,096,000. The case is in legal proceeding. No provision has been provided for this case, however, because in the opinion of the executive directors of the Group and the Group's legal counsel, the likelihood that the subsidiary is required to pay the compensation is remote.

Commitments

As at 31 December 2013, the Group had construction cost and land payments contracted but not provided for of approximately RMB8,280.8 million (as at 31 December 2012: RMB5,722.5 million). The Group expects to fund these commitments principally from sale proceeds of the properties, bank borrowings and senior notes.

Foreign Currency Risks

Most of the Group's revenues and operating costs were denominated in Renminbi. Except for the bank deposits denominated in foreign currencies, senior notes denominated in US dollar and bank loans denominated in Hong Kong dollars, the Group's operating cash flow or liquidity is not directly subject to any other material exchange rate fluctuations. The Group did not enter into any foreign exchange hedging arrangements as at 31 December 2013.

Pledge of Assets

As at 31 December 2013, the Group pledged its properties for sales, property, plant and equipment, investment properties and restricted bank deposit of approximately RMB3,395.8 million (as at 31 December 2012: RMB3,299.8 million) to various banks to secure project loans and general banking facilities granted to the Group.

於二零零七年，本集團一間附屬公司(附屬公司)與兩名獨立第三方(賣方)就可能收購一家公司(目標)之事項簽訂協議。然而，由於賣方於目標之股權的有效性存在不明朗因素，該附屬公司於其後終止該收購協議。賣方隨即向該附屬公司提出申索，要求賠償人民幣61,096,000元。該案件已處於法律程序。然而，本集團執行董事及本集團法律顧問認為，該附屬公司被要求支付賠償之可能性極微，因此並未就有關案件作出撥備。

承擔

於二零一三年十二月三十一日，本集團已訂約但未撥備之建築成本及土地款約為人民幣8,280.8百萬元(二零一二年十二月三十一日：人民幣5,722.5百萬元)。本集團預期主要通過物業銷售所得款項、銀行借款以及優先票據為該等承擔提供資金。

外幣風險

本集團大部分收益及經營成本以人民幣計值，除以外幣計值的銀行存款、以美元計值的優先票據及以港幣計值的銀行貸款外，本集團之經營現金流或流動資金並不受任何其他重大的直接匯率波動影響。於二零一三年十二月三十一日，本集團亦無訂立任何外匯對沖安排。

資產抵押

於二零一三年十二月三十一日，本集團將約為人民幣3,395.8百萬元(二零一二年十二月三十一日：人民幣3,299.8百萬元)之持作可供銷售物業、物業、廠房及設備、投資物業及受限制銀行存款抵押予不同銀行，以取得授予本集團之項目貸款及一般銀行融資。

Events After the Reporting Period

- (a) On 8 January 2014, the Company entered into an agreement to acquire a parcel of land situated in Foshan, the PRC, at a consideration of RMB344,500,000 through public auction. The Company has paid half of the consideration and remaining balance of RMB172,250,000 is required to pay by the end of July 2014. The land in Foshan is designated for commercial and residential properties for sale.
- (b) On 17 January 2014, the Company issued additional senior notes (the "2014 Notes") in an aggregate principal amount of US\$300,000,000 (equivalent to RMB1,830,240,000) carry interest of 11.25% per annum and due in 2019. The issue price is 99.254% of the principal amount of the 2014 Notes. Details of terms and conditions are set in at the announcement issued by the Company on 10 January 2014. Up to the date of these consolidated financial statements were authorised for issuance, the net proceeds of approximately US\$290,000,000 (equivalent to RMB1,771,407,000) from the issuance of the 2014 Notes have been fully received.
- (c) On 15 January 2014, the Company granted share options to 2 employees of the Company to subscribe for a total of 9,000,000 ordinary shares of HK\$0.01 each in the Company with exercise price of HK\$1.61 per share under the Scheme. Details of the share options granted are set out at the announcement issued by the Company on 15 January 2014. The management of the Company is in the process for the assessment of fair value of share options at the date grant up to the date these consolidated financial statements were authorised for issuance.

報告期後事項

- (a) 於二零一四年一月八日，本公司訂立協議，透過公開競標收購位於中國佛山市的一幅土地，代價為人民幣344,500,000元。本公司已支付一半代價，餘額人民幣172,250,000元須於二零一四年七月底前支付。該佛山土地指定用於可供銷售商業及住宅物業。
- (b) 於二零一四年一月十七日，本公司發行本金總額為300,000,000美元(相等於人民幣1,830,240,000元)於二零一九年到期之額外優先票據(「二零一四年票據」)，按年利率11.25%計息。發行價為二零一四年票據本金額之99.254%。有關條款及條件詳情載於本公司於二零一四年一月十日刊發之公告。直至此等綜合財務報表獲授權發行日期，發行二零一四年票據所得款項淨額約290,000,000美元(相等於人民幣1,771,407,000元)已全數收回。
- (c) 於二零一四年一月十五日，本公司根據該計劃向本公司兩名僱員授出購股權，可按行使價每股1.61港元認購每股面值0.01港元之本公司普通股合共9,000,000股。所授出購股權詳情載於本公司於二零一四年一月十五日刊發之公告。直至此等綜合財務報表獲授權發行日期，本公司管理層正在評估購股權於授出日期之公平值。

Employees and Remuneration

As at 31 December 2013, the Group employed a total of 2,569 employees. In order to encourage and retain excellent staff, the Group has adopted a performance based rewarding system since September 2007 to motivate its staff and such system was reviewed on a regular basis. As at 31 December 2013, share options in respect of a total of 4,568,000 shares of the Company were granted to certain directors. In addition to a basic salary, year-end bonuses will be offered to those staff with outstanding performance. In accordance with the relevant national and local labour laws and regulations, the Group is required to pay employees social insurance and other insurance benefits. The Group believes the salaries and benefits that the employees receive are competitive in comparison with market rates.

僱員及薪酬

於二零一三年十二月三十一日，本集團共有2,569名僱員。為鼓勵及留用優秀僱員，本集團自二零零七年九月起採用一套以表現為基礎之獎勵制度激勵員工並定期對該制度進行審核。於二零一三年十二月三十一日，若干董事已獲授本公司共計4,568,000股股份之購股權。除基本薪金外，本集團亦向表現出眾之僱員提供年終花紅。同時，本集團亦依據國家及地方政府之相關勞動法律及法規，為僱員支付社會保險金及其他保險金福利。本集團認為，與市場水平相比較，僱員所獲得薪酬及福利具有競爭力。

Directors and Senior Management Profile 董事及高級管理人員簡介



**Back row from left: Mr. Tsui King Fai, Mr. Cheung Kwok Keung, Mr. Paul Steven Wolansky, Mr. Hu Jiang
Front row from left: Ms. Xin Zhu, Mr. Guo Zi Ning, Mr. Guo Zi Wen, Mr. Yang Zhong**

後排左起：徐景輝先生 張國強先生 保爾•渥蘭斯基先生 胡江先生
前排左起：辛珠女士 郭梓寧先生 郭梓文先生 楊忠先生

Directors and Senior Management Profile (continued)

董事及高級管理人員簡介(續)

Executive Directors

執行董事



Guo Zi Wen, Chairman

Guo Zi Wen, aged 49, is the founder of the Group, and holds a Master's degree in Business Administration. He is an executive Director and the chairman. Mr. Guo is mainly responsible for the formulation of development strategies of the Company, as well as giving guidance to the Group's project planning, financing and investment.

In 2001, Mr. Guo was honored by national main stream media and China Real Estate Association as one of the Top 10 Persons in Real Estate Industry. In 2004, Mr. Guo received the National Real Estate Special Contribution Award and the China Real Estate Theory Research Contribution Award and was named one of the Top 10 Outstanding Real Estate Entrepreneurs in the PRC in the same year. In 2008, Mr. Guo was awarded as one of the Top 10 Outstanding Entrepreneurs of the Past Three Decades in China Real Estate and was recognized as one of the Top 30 Leaders in the Residential Construction of Guangdong. In 2010, Mr. Guo was named "Outstanding Leader" in the event "Leaders of Real Estate of Guangdong in Ten Golden Years" and in 2011, Mr. Guo was named "CAPITAL Leader of Excellence 2011". Except for being a Director of the Company, Mr. Guo has not held any directorship in other listed public companies during the past three years. Mr. Guo is the brother of Mr. Guo Zi Ning.

郭梓文，主席

郭梓文，四十九歲，本集團創辦人，擁有工商管理碩士學位。彼為執行董事兼董事會主席，郭先生主要負責制訂本公司的發展策略及提供指引以協助本集團的項目規劃、融資及投資。

於二零零一年，郭先生榮獲全國主流媒體及中國房地產協會選為中國房地產十大風雲人物之一。於二零零四年，郭先生獲頒「中國房地產特別貢獻獎」及「中國房地產理論研究貢獻獎」獎項，於同年亦被列為「中國房地產十大傑出企業家」。於二零零八年，郭先生獲頒為「中國房地產30年十大傑出貢獻人物獎」及「廣東住宅建設30強領軍人物獎」。於二零一零年，郭先生獲選為「黃金十年廣東地產領袖榜」之「領袖人物」。於二零一一年，郭先生獲評「資本傑出領袖2011」；除擔任本公司董事外，郭先生在過往三年並無於其他上市公司擔任董事職務。彼為郭梓寧先生的兄弟。

Executive Directors (continued)

執行董事(續)



Guo Zi Ning, Vice Chairman and Chief Executive Officer

Guo Zi Ning, aged 52, is an executive Director, a vice chairman and the chief executive officer. He is also a director of the subsidiaries of the Group, and holds a Master's Degree in Business Administration. He joined the Group in 1998, now primarily responsible for administration and human resources, legal affairs, investment and business expansion and leads the overall management of the Group. Except for being a Director of the Company, Mr. Guo has not held any directorship in other listed public companies during the past three years. Mr. Guo is the brother of Mr. Guo Zi Wen.

郭梓寧，副主席兼行政總裁

郭梓寧，五十二歲，為執行董事、董事會副主席及行政總裁，彼亦為本集團附屬公司之董事，擁有工商管理碩士學位。彼於一九九八年加入本集團，現主要負責本集團行政人事、法務事務、投資及業務拓展以及領導本集團的全面管理。除擔任本公司董事外，郭先生過往三年並無於其他上市公司擔任董事職務。彼為郭梓文先生的兄弟。

Directors and Senior Management Profile (continued)

董事及高級管理人員簡介(續)

Executive Directors (continued)

執行董事(續)



Yang Zhong, Chief Operating Officer

Yang Zhong, aged 45, is an executive Director and chief operating officer of the Company. He joined our Group in September 2009, and was appointed as executive Director on 20 January 2011. He has the qualification of a PRC registered real estate appraiser and is a registered supervision engineer with extensive, comprehensive and professional management experience in the real estate industry in the PRC. Mr. Yang worked in two reputable property developers prior to joining the Group in September 2009 and since then, he has been primarily responsible for the overall management of the operations of the Group. Except for being a director of the Company, Mr. Yang has not held any directorship in any other listed public companies during the past three years.

楊忠，營運總裁

楊忠，四十五歲，為本公司執行董事及營運總裁，於二零零九年九月加入本集團，並從二零一一年一月二十日起，獲委任為執行董事。彼具有中國註冊房地產評估師及註冊監理工程師的資格，於中國房地產方面擁有豐富、全面專業及管理經驗。於二零零九年九月加入本集團前，楊先生曾於兩家信譽良好的房地產開發公司任職，加入集團主要是負責本集團運營板塊的全面管理。除了在本公司擔任董事之外，楊先生於過去三年內並沒有擔任其他上市公司之董事職位。

Executive Directors (continued)

執行董事(續)



Xin Zhu, Executive Vice President

Xin Zhu, aged 45, is an executive Director and an executive vice president. She joined our Company in July 2008 and has been appointed as an executive Director since 25 September 2009. Ms. Xin is primarily responsible for overseeing the onshore financing, accounting and internal audit. She has over 20 years of experience in accounting, auditing and corporate finance management. She is a member of The Chinese Institute of Certified Public Accountants and has become a member of CPA Australia in January 2010. She also holds a Master's Degree in Business Administration in International Management from The International College of Auckland Institute of Studies. Except for being a Director of the Company, Ms. Xin has not held any directorship in any other listed public companies during the past three years.

辛珠，常務副總裁

辛珠，四十五歲，為執行董事及常務副總裁。彼於二零零八年七月加入本公司，並從二零零九年九月二十五日起獲委任為執行董事。辛女士主要負責監管境內融資、會計及內部審計。彼於會計、審計及企業財務管理方面擁有超過20年之經驗。彼為中國註冊會計師協會的會員及已於二零一零年一月成為澳洲會計師公會的會員。彼亦擁有奧克蘭商學院國際學院的國際管理工商管理碩士學位。除擔任本公司董事外，辛女士在過往三年並無於其他上市公司擔任董事職務。

Non-executive Directors

非執行董事



Paul Steven Wolansky

Paul Steven Wolansky, aged 58, was appointed as a non-executive Director and a vice chairman from 3 April 2007 to 20 January 2011. On 24 February 2011, Mr. Wolansky was re-designated as the Group's non-executive Director. He holds a Bachelor of Arts degree from Amherst College and a Juris Doctor degree from Harvard Law School. Mr. Wolansky has over 20 years of experience in fund management and direct investment. He is the chairman and the chief executive officer of New China Investment Management Inc., the investment manager of The Cathay Investment Fund, Ltd., and New China Capital Management L.P., the investment manager of Cathay Capital Holdings, L.P. and Cathay Capital Holdings II L.P.. He is also the chairman and CEO of New China Capital Management Corp., the investment manager of Cathay Capital Holdings III, L.P. The Cathay partnerships are private equity investment funds formed to make direct investments in companies operating in China whereas Cathay Sino Property Limited, a substantial shareholder of the Company, is wholly owned by Cathay Capital Holdings, L.P. Mr. Wolansky was until August 2012, a non-executive director of Centron Telecom International Holding Limited which is listed on the Main Board of the Hong Kong Stock Exchange.

保爾·渥蘭斯基

保爾·渥蘭斯基，五十八歲，由二零零七年四月三日至二零一一年一月二十日獲委任為非執行董事及副主席。渥蘭斯基先生於二零一一年二月二十四日重新調任為集團的非執行董事。彼持有阿默斯特學院頒授之文學士學位，並獲哈佛大學頒授法學博士學位。渥蘭斯基先生於基金管理直接投資方面積逾二十年經驗，在New China Capital Investment Management Inc.擔任主席兼首席執行官，為The Cathay Investment Fund, Limited的投資經理。在New China Capital Management L.P.擔任主席兼首席執行官，為Cathay Capital Holdings, L.P.和Cathay Capital Holdings II, L.P.的投資經理。以及在New China Capital Management Corp.擔任主席兼首席執行官，為Cathay Capital Holdings III, L.P.的投資經理。The Cathay partnerships為私募基金，直接投資於在中國運營的公司，而Cathay Sino Property Limited(本公司的一名主要股東)則由Cathay Capital Holdings, L.P.全資擁有。直至二零一二年八月，渥蘭斯基先生擔任香港聯交所主板上市公司星辰通信國際控股有限公司的非執行董事。

Independent Non-executive Directors (continued)
獨立非執行董事(續)



Tsui King Fai

Tsui King Fai, aged 64, was appointed as an independent non-executive Director on 13 September 2007. Mr. Tsui holds a Master of Science in Accountancy degree and a Bachelor of Business Administration degree with first class honours awarded by the University of Houston. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Institute of Chartered Accountants in Australia and a member of the American Institute of Certified Public Accountants. He has over 30 years of extensive experience in accounting, finance and investment management, particularly in investments in Mainland China. Mr. Tsui is a director and senior consultant of a registered financial services company in Hong Kong. He had worked for two of the “Big Four” audit firms in Hong Kong and the United States of America and served in various public listed companies in Hong Kong in a senior capacity. Currently, Mr. Tsui is an independent non-executive director of Lippo Limited, Lippo China Resources Limited, Hongkong Chinese Limited, Vinda International Holdings Limited and Newton Resources Limited, all listed on the Main Board of the Stock Exchange.

徐景輝

徐景輝，六十四歲，於二零零七年九月十三日獲委任為獨立非執行董事。徐先生持有由休斯頓大學頒授之會計學理學碩士學位及工商管理學士學位(一級榮譽)。彼為香港會計師公會資深會員、澳洲特許會計師公會會員及美國註冊會計師協會會員，於會計、財務及投資管理方面(尤其於中國大陸投資方面)積逾三十年豐富經驗。彼現時為香港一家註冊金融服務公司的董事兼高級顧問。徐先生曾於香港及美國「四大」核數師行中的其中兩家任職，亦曾擔任香港多間上市公司之高層職位。彼現時為聯交所主板上市公司力寶有限公司、力寶華潤有限公司、香港華人有限公司、維達國際控股有限公司及新礦資源有限公司的獨立非執行董事。

Independent Non-executive Directors (continued)
獨立非執行董事(續)



Cheung Kwok Keung

Mr. Cheung, aged 47, was appointed as an independent non-executive director on 20 January 2011. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Cheung has over 20 years of experience in auditing, accounting and financial management. Mr. Cheung is the chief financial officer and company secretary of Lee & Man Paper Manufacturing Limited and he is also an independent non-executive director of Sheng Yuan Holdings Limited, both of which are listed on the Main Board of the Stock Exchange.

張國強

張國強，四十七歲，於二零一一年一月二十日獲委任為獨立非執行董事，彼為特許公認會計師公會之資深會員及香港會計師公會之會員。張先生在審核、會計及財務管理方面積逾二十年經驗。彼為理文造紙有限公司財務總監及公司秘書，亦為盛源控股有限公司之獨立非執行董事，該兩家公司均於聯交所主板上市。



Hu Jiang

Hu Jiang, aged 57, was appointed as an independent non-executive director on 28 February 2014. He is the principal of Beijing Normal University (Zhuhai) College of Real Estate since November 2010. Mr. Hu has over 20 years of teaching and research experience in the fields of geography and real estate. He is a senior economist and has the qualification of a PRC registered real estate appraiser. He is also a member of China Real Estate Valuers Association. Mr. Hu holds a degree in science from the Beijing Normal University. Mr. Hu had been a vice president of the Company from July 2007 to May 2008. Except for being a director of the Company, Mr. Hu has not held any directorship in any other listed public companies during the past three years.

胡江

胡江，五十七歲，於二零一四年二月二十八日獲委任為獨立非執行董事。自二零一零年十一月起為北京師範大學珠海分校不動產學院的院長。胡先生於地理學及房地產領域擁有逾20年的教研經驗，彼為一名高級經濟師及具有註冊中國土地估價師資格。胡先生亦為中國土地估價師協會理事。胡先生持有北京師範大學的科學專業學位。自二零零七年七月起至二零零八年五月止期間，胡先生曾任本公司的副總裁。除了在本公司擔任董事外，胡先生於過去三年內並沒有擔任其他上市公司之董事職位。

Directors and Senior Management Profile (continued) 董事及高級管理人員簡介(續)

Senior Management

Zhong Ping

Zhong Ping, aged 44, is the chief financial officer, director of Finance Centre and director of personnel assessment centre. She obtained a Master Degree of Accountancy from Jinan University and is a certified tax advisor and certified accountant. She joined the Group in August 2003 and is now mainly responsible for assisting executive vice president Ms. Xin Zhu in the management duties of Finance Centre, consolidation of Group financial statements, liaising with external auditors and bond issuance in Hong Kong.

Chan Ka Yeung Jacky

Chan Ka Yeung Jacky, aged 34, is a vice president and the head of corporate finance and investor relations of the Company. He graduated from the University of Illinois at Urbana-Champaign in the United States of America with Bachelor's degree in economics. He has extensive experience in financial services and investor relations. He had previously been the chief investment officer and investor relations director of Zhong An Real Estate Limited and the deputy head and responsible officer of the capital markets department of Agile Property Holdings Limited. He first joined the Group in October 2013 and is now mainly responsible for the operation and management of Hong Kong office, corporate finance, investor relations, as well as other capital markets and market value management related affairs of the Group.

Wang Shu Yu

Wang Shu Yu, aged 40, a vice president and president of Guangzhou district company. She graduated from the Hunan University, possessing extensive experiences in marketing planning, operational management and promotion. She had served as an assistant to the general manager and a general manager in renowned property companies such as Forte Land and Dalian Wanda, etc. She joined the Group in August 2010, and is now mainly responsible for assisting chief executive officer Mr. Guo Zi Ning in managing the Hotel Management Centre and Property Management company of the Group. She is also responsible for assisting chief operating officer Mr. Yang Zhong in the management duties of the Marketing Planning Centre and Asset Management company of the Group.

高級管理人員

鍾平

鍾平，四十四歲，首席財務官兼計財中心總監及人事考評中心總監。彼於暨南大學會計學碩士畢業，註冊稅務師、註冊會計師。彼於二零零三年八月加入本集團，現主要協助常務副總裁辛珠女士分管計財中心、集團的合併報表工作、與外部審計的對接工作以及配合香港發債工作。

陳嘉揚

陳嘉揚，三十四歲，副總裁兼企業融資及投資者關係總監。彼於美國伊利諾大學香檳分校經濟學學士畢業，擁有豐富金融服務及投資者關係經驗。彼曾任眾安房產有限公司首席投資官兼投資者關係總監及雅居樂地產控股有限公司資本市場部副總監兼負責人。彼於二零一三年十月加入本集團，現主要負責香港公司經營管理、企業融資、投資者關係等資本市場及市值管理方面的工作。

王曙煜

王曙煜，四十歲，副總裁兼廣州區域公司總裁。彼於湖南大學畢業，擁有豐富的營銷策劃、經營管理及市場推廣經驗，曾於復地集團、大連萬達等著名地產公司任總經理助理、總經理等職。彼於二零一零年八月加入本集團，現主要協助行政總裁郭梓寧先生分管集團酒店管理中心、物業公司工作，協助營運總裁楊忠先生分管本集團的營銷計劃中心及資產公司經營管理工作。

Directors and Senior Management Profile (continued)

董事及高級管理人員簡介(續)

Senior Management (continued)

Xiao Yi

Xiao Yi, aged 42, a vice president and the president of the Xinan district company. He graduated from the Chongqing Institute of Architecture and Civil Engineering, possessing extensive experiences in engineering, cost and design management. He had served as a deputy general manager, general manager of engineering in Winsan (Shanghai) Industrial Corporation and Chongqing Longfor Properties, etc. He joined the Group in June 2009 and is now mainly responsible for the operation and management of the Xinan district company and the business development of the area.

Lu Zhen Qiu

Lu Zhen Qiu, aged 37, an assistant to president and director of engineering management centre. He obtained a Master Degree in Structural Engineering from the University of Manchester, England and had served in well-known real estate companies such as Shenzhen China Overseas Property Co., Ltd.. He joined the Group in March 2010 and is now mainly responsible for assisting chief operating officer Mr. Yang Zhong in the duties of design management, cost control and engineering management of the Group.

Gu Hai Tao

Gu Hai Tao, aged 38, an assistant to president and executive president of Guangzhou district company. He obtained a Master Degree in Business Administration from the Hong Kong Baptist University, possessing extensive experiences in marketing planning and promotion. He had served in the Heung Kong Group and Huayue Real Estate of Poly Property. He joined the Group in February 2010 and is now mainly responsible for the operation and management of the Han Luo sub-district company.

Li Yuan Fei

Li Yuan Fei, aged 44, an assistant to president and general manager of the Shenyang sub-district company. He graduated from the Southeast University and had served in well-known companies such as China Railway Construction and Engineering Group. He joined the Group in September 2007 and is now mainly responsible for the operation and management of the Shenyang sub-district company and the business development of the area.

高級管理人員(續)

肖毅

肖毅，四十二歲，副總裁及西南區域公司總裁。彼於重慶建築工程學院本科畢業，擁有豐富的工程、成本、設計管理經驗，曾於上海運盛實業、重慶龍湖地產任工程副總經理、總經理等職。彼於二零零九年六月加入本集團，現主要負責西南地區公司經營管理及該地區業務拓展工作。

呂振球

呂振球，三十七歲，總裁助理兼工程管理中心總監。彼於英國曼徹斯特理工大學結構工程碩士畢業。曾於深圳中海地產等著名地產公司任職。彼於二零一零年三月加入本集團，現主要協助營運總裁楊忠先生分管本集團的設計管理、成本管控、工程管理等工作。

顧海濤

顧海濤，三十八歲，總裁助理兼廣州區域公司執行總裁。彼於香港浸會大學工商管理碩士畢業，擁有豐富的營銷策劃、市場推廣經驗，曾於香江集團、保利置業—華悅房地產等任職。彼於二零一零年二月加入本集團，現主要負責漢蘿片區公司經營管理工作。

李援非

李援非，四十四歲，總裁助理兼瀋陽片區公司總經理。彼於東南大學畢業。曾於中鐵建工集團等知名公司任職。彼於二零零七年九月加入本集團，現主要負責瀋陽片區公司經營管理及該地區業務拓展工作。

Directors and Senior Management Profile (continued) 董事及高級管理人員簡介(續)

Senior Management (continued)

Zhou Xian Jun

Zhou Xian Jun, aged 47, an assistant to president and director of investment developing centre and legal department respectively. He graduated from Zhongnan University of Economics and Law. He had previously been worked in Guangdong Yonghua Law Firm, Global Kingway Law Firm and Guangdong Baike Law Firm. He joined the Group in December 2010, and is now mainly responsible for assisting chief executive officer Mr Guo Zi Ning in managing the investment developing centre and legal department.

Miao Si Hua

Miao Si Hua, aged 49, is an assistant to president and the president of the Aoyuan Commercial group. He graduated from Tongji University with a Bachelor's degree in heat ventilating and air conditioning engineering (供熱通風與空調工程專業) of civil engineering. He has extensive experience in engineering. He had previously worked as the general manager of Zhongtian Urban Development Group Commercial company and the responsible officer of Powerlong Commercial group, Henan District and the general manager of Zhengzhou Powerlong. He first joined the Group in September 2013.

Ho Kar Yan Joyce

Ho Kar Yan Joyce, aged 36, is the company secretary. She graduated from McGill University in Canada with a Bachelor's Degree in Commerce. She is a Chartered Financial Analyst and a member of the American Institute of Certified Public Accountants. She first joined the Group in July 2008.

高級管理人員(續)

周賢軍

周賢軍，四十七歲；總裁助理兼投資發展中心總監及法務部總監；彼於中南財經政法大學畢業；曾任職公司廣東永華律師事務所、廣東環球經緯律師事務所、廣東百科律師事務所；彼於二零一零年十二月加入本集團；現主要協助行政總裁郭梓寧先生分管投資發展中心和法務部工作。

苗思華

苗思華，四十九歲，總裁助理及奧園商業集團總裁。彼於同濟大學土木工程供熱通風與空調工程專業學士學位。彼擁有豐富工程經驗。彼曾任中天城投集團商業公司總經理、寶龍商業集團河南大區負責人及鄭州寶龍總經理。彼於二零一三年九月加入本集團。

何嘉恩

何嘉恩，三十六歲，公司秘書。彼畢業於加拿大麥基爾大學商業學士學位。彼為特許金融分析師及美國註冊會計師協會會員。彼於二零零八年七月加入本集團。

Land Bank

土地儲備

	Project Name	Location	Product Type	Landbank (thousand sq.m)
Guangdong Province				
1.	Guangzhou Nanguo Aoyuan	Panyu, Guangzhou	Integrated residential community	149.5
2.	Guangzhou Aoyuan	Panyu, Guangzhou	High-rise apartments, commercial properties	22.2
3.	Guangzhou Panyu Aoyuan	Panyu, Guangzhou	Integrated residential community	52.5
4.	Guangzhou Guo Ao Investment Development Centre	Nansha, Guangzhou	Hotel, commercial properties, office and high-rise apartments	51.5
5.	Guangzhou Nansha Aoyuan	Nansha, Guangzhou	Integrated residential community	48.0
6.	Guangzhou Aoyuan Hai Jing Cheng	Nansha, Guangzhou	Commercial properties, office and high-rise apartments	74.2
7.	Guangzhou Aoyuan Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	158.0
8.	Guangzhou Aoyuan Health Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	48.3
9.	Guangzhou Aoyuan Beyond Era	Panyu, Guangzhou	High-rise apartments, commercial properties	133.8
10.	Guangzhou Aoyuan International Center	Panyu, Guangzhou	High-rise apartments, commercial properties	248.1
11.	Guangzhou Aoyuan Spring Garden	Luogang, Guangzhou	High-rise apartments, commercial properties	124.2
12.	Guangzhou Aoyuan City Plaza	Panyu, Guangzhou	Hotel, office, commercial properties	251.8
13.	Guangzhou Aoyuan Kangwei Plaza	Zengcheng, Guangzhou	Hotel, high-rise apartments, office and commercial properties	379.4
14.	Guangzhou Luogang Aoyuan Plaza	Luogang, Guangzhou	High-rise apartments, commercial properties	300.0
15.	Fogang Aoyuan	Qingyuan, Guangdong	Low-density residential, commercial properties	1,272.4
16.	Qingyuan Aoyuan	Qingyuan, Guangdong	Low-density residential, commercial properties	149.8
17.	Jiangmen Aoyuan	Jiangmen, Guangdong	Integrated residential community	11.8
18.	Jiangmen Aoyuan Waitan	Jiangmen, Guangdong	High-rise apartments, commercial properties	181.5
19.	Jiangmen Aoyuan Yicheng International Plaza	Jiangmen, Guangdong	High-rise apartments, commercial properties	207.3
20.	Zhongshan Aoyuan	Zhongshan, Guangdong	Integrated residential community	402.0
21.	Zhongshan Aoyuan Jinyu	Zhongshan, Guangdong	High-rise apartments, commercial properties	162.8
22.	Nanhai Aoyuan	Foshan, Guangdong	High-rise apartments, commercial properties	182.4
23.	Foshan Aoyuan Central Parkview	Foshan, Guangdong	High-rise apartments, commercial properties	285.6
24.	Yangjiang Aoyuan Cental Parkview	Yangjiang, Guangdong	Integrated residential community	362.1
25.	Meizhou Aoyuan Peninsula View	Meizhou, Guangdong	Integrated residential community	259.5
Jiangxi Province				
26.	Jiangxi Aoyuan	Ganzhou, Jiangxi	Integrated residential community	513.5
Guangxi Province				
27.	Yulin Aoyuan	Yulin, Guangxi	Integrated residential community	398.4
28.	Yulin Aoyuan City of Health	Yulin, Guangxi	Integrated residential community	867.1
Chongqing				
29.	Chongqing Aoyuan City of Health	Chongqing	High-rise apartments, commercial properties	71.1
30.	Chongqing Aoyuan Jinyu	Chongqing	High-rise apartments, commercial properties	27.5
31.	Chongqing Aoyuan The Metropolis	Chongqing	High-rise apartments, commercial properties	271.1
32.	Chongqing Aoyuan Shuiyunjian	Chongqing	High-rise apartments, commercial properties	125.1
33.	Chongqing Aoyuan City Plaza	Chongqing	High-rise apartments, commercial properties	313.5
Shenyang				
34.	Shenyang Aoyuan The Metropolis	Shenyang, Liaoning	Integrated residential community	1,207.6
35.	Shenyang Aoyuan Convention Plaza	Shenyang, Liaoning	Integrated residential community	776.8
Jiangsu Province				
36.	Kunshan Aoyuan	Suzhou, Jiangsu	High-rise apartments, commercial properties	185.0
Hunan Province				
37.	Zhuzhou Aoyuan Edinburgh	Zhuzhou, Hunan	Integrated residential community	84.2
38.	Zhuzhou Aoyuan Shennong Health City	Zhuzhou, Hunan	Commercial, integrated residential community	393.3
39.	Zhuzhou Aoyuan Plaza	Zhuzhou, Hunan	Commercial, integrated residential community	429.7

Land Bank (continued)
土地儲備 (續)

項目名稱	城市	類型	土地儲備 (千平方米)
廣東省			
1. 廣州南國奧園	廣州市番禺區	綜合社區	149.5
2. 廣州奧園	廣州市番禺區	高層公寓、商業	22.2
3. 廣州番禺奧園	廣州市番禺區	綜合社區	52.5
4. 廣州國奧 投資發展中心	廣州市南沙區	酒店、商業、寫字樓及高層公寓	51.5
5. 廣州南沙奧園	廣州市南沙區	綜合社區	48.0
6. 廣州奧園海景城	廣州市南沙區	商業、寫字樓及高層公寓	74.2
7. 廣州奧園廣場	廣州市番禺區	高層公寓、商業	158.0
8. 廣州奧園養生廣場	廣州市番禺區	高層公寓、商業	48.3
9. 廣州奧園越時代	廣州市番禺區	高層公寓、商業	133.8
10. 廣州奧園國際中心	廣州市番禺區	高層公寓、商業	248.1
11. 廣州奧園春曉	廣州市蘿崗區	高層公寓、商業	124.2
12. 廣州奧園城市天地	廣州市番禺區	酒店、寫字樓、商業	251.8
13. 廣州奧園康威廣場	廣州市增城市	酒店、商業、寫字樓及高層公寓	379.4
14. 廣州蘿崗奧園廣場	廣州市蘿崗區	高層公寓、商業	300.0
15. 佛岡奧園	廣東省清遠市	低密度住宅、商業	1,272.4
16. 清遠奧園	廣東省清遠市	低密度住宅、商業	149.8
17. 江門奧園	廣東省江門市	綜合社區	11.8
18. 江門奧園外灘	廣東省江門市	高層公寓、商業	181.5
19. 江門奧園益丞國際廣場	廣東省江門市	高層公寓、商業	207.3
20. 中山奧園	廣東省中山市	綜合社區	402.0
21. 中山奧園金域	廣東省中山市	高層公寓、商業	162.8
22. 南海奧園	廣東省佛山市	高層公寓、商業	182.4
23. 佛山奧園公園一號	廣東省佛山市	高層公寓、商業	285.6
24. 陽江奧園公園一號	廣東省陽江市	綜合社區	362.1
25. 梅州奧園半島一號	廣東省梅州市	綜合社區	259.5
江西省			
26. 江西奧園	江西省贛州市	綜合社區	513.5
廣西省			
27. 玉林奧園	廣西省玉林市	綜合社區	398.4
28. 玉林奧園康城	廣西省玉林市	綜合社區	867.1
重慶市			
29. 重慶奧園康城	重慶市	高層公寓、商業	71.1
30. 重慶奧園金域	重慶市	高層公寓、商業	27.5
31. 重慶奧園國際城	重慶市	高層公寓、商業	271.1
32. 重慶奧園水雲間	重慶市	高層公寓、商業	125.1
33. 重慶奧園城市天地	重慶市	高層公寓、商業	313.5
遼寧省			
34. 瀋陽奧園國際城	遼寧省瀋陽市	綜合社區	1,207.6
35. 瀋陽奧園會展廣場	遼寧省瀋陽市	綜合社區	776.8
江蘇省			
36. 昆山奧園	江蘇省蘇州市	高層公寓、商業	185.0
湖南省			
37. 株洲奧園愛丁堡	湖南省株洲市	綜合社區	84.2
38. 株洲奧園神農養生城	湖南省株洲市	商業、綜合社區	393.3
39. 株洲奧園廣場	湖南省株洲市	商業、綜合社區	429.7

Major Projects 重點項目



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Guangzhou Aoyuan City Plaza 廣州奧園城市天地



GUANGZHOU AOYUAN CITY PLAZA

Guangzhou Aoyuan City Plaza is located at the central axis of Guangzhou, it has prime location with Zhujiang New City on its north, Shiqiao centre on the south, the commercial circle of the South Station on the west and Wanbo commercial circle on the east. It is at the intersection point of metro line #3, line #7 (under construction) and Dongguan-Foshan line, besides it is at the convergence of the five express railway, eight expressways and the main station of public transport, and it has become a major transport nodal of southern China, the Pearl River Delta region can be reached in 15 minutes, and the Guangzhou South Station can be reached in 5 minutes. Opposite to it is the only national 5A rated resort in Guangzhou, Changlong Tourist Resort, which entertains over 10 million tourists annually, there are several mega high-end communities around the project. The three-dimensional transportation network and location advantage bring in a huge number of people, so the project has tremendous commercial value.

Guangzhou Aoyuan City Plaza has a site area of approximately 60,000 sq.m. with total GFA of approximately 250,000 sq.m, it is the largest commercial property project on the central axis of Guangzhou in terms of volume, on 30 May 2013 it was approved as a major

廣州奧園城市天地

廣州奧園城市天地位於廣州中軸，北有珠江新城、南接市橋中心、西臨南站商圈、東連萬博商圈，地段優勢。地鐵3號線、7號線、佛莞城軌「三地鐵」交匯上蓋，此外五大高鐵、八大快速、公交總站交匯，成就華南交通大樞紐，半小時速達珠三角，15分鐘到珠江新城，5分鐘到廣州南站。項目對面即為廣州唯一國家5A級長隆旅遊度假區，年遊客量過千萬，項目周邊還有多個超大型高端小區。立體的交通網絡，區位優勢帶來的滾滾人潮，令項目極具商業價值。

廣州奧園城市天地佔地約6萬平方米，建築面積約25萬平方米，是目前廣州中軸線上體量最大的商業地產項目，二零一三年五月三十日獲批廣州市重大(建設)項目，項目是集城市旅遊

Project Summary (continued)

項目概要(續)



(construction) project in Guangzhou, the project is a large urban entertainment complex integrating urban tourist experience theme, thematic hotel, high end office buildings, a dream theatre, boutique apartments and LOFT apartments. The project focuses on 3 key business themes, namely the lifestyle zone, kids' zone and the leisure and entertainment zone, it intends to bring in a world class dream theatre to create a mega commercial engine, and devotes to become the top urban entertainment flagship of southern China.

Phase I shops of Guangzhou Aoyuan City Plaza was launched for sale in July 2013, it created miracles of a huge sales upon launching with subscription sales amount of approximately RMB600 million, a sold-out of the shops in Phase II within one hour, a huge sales of the LOFT apartments recorded subscription sales amount of approximately RMB800 million of Phase I within two hours upon launching and continuous hot sales. In 2014 Guangzhou Aoyuan City Plaza will continue to launch popular shops facing the streets and LOFT apartment products of Phase II.

In June 2013 the project was awarded as "China Experience Commercial Model Project" by the Industry Information Centre of China Shopping Centre and Development Committee of China Shopping Centre.

主題體驗商業街區、主題酒店、高端寫字樓、夢幻劇場、精品酒店公寓、LOFT公寓為一體的體驗式大型都市娛樂綜合體。項目規劃娛樂天地、時尚天地、兒童天地三大主題業態，擬引入世界一流夢幻劇場打造超級商業引擎，致力於成為華南首席都市娛樂旗艦。

廣州奧園城市天地一期商鋪於二零一三年七月開盤勁銷認購額約人民幣6億元、二期商鋪1小時售罄、首期LOFT公寓開盤兩小時勁銷認購額約人民幣8億元並持續熱銷的奇跡。二零一四年廣州奧園城市天地將繼續推出臨街旺鋪和二期LOFT公寓產品。

二零一三年六月，項目被中國購物中心產業資訊中心、中購聯購物中心發展委員會授予「中國體驗式商業示範項目」。

Guangzhou Aoyuan Beyond Era 廣州奧園越時代



此乃藝術構圖以作參考
Artists impressions for reference

GUANGZHOU AOYUAN BEYOND ERA

Guangzhou Aoyuan Beyond Era, as the first property sale on the core district of central axis of the Guangzhou South Station, this project is located in the commercial circle of the core of the Guangzhou South Station, it occupies both sides of the central axis plaza, and is approximately 500 metres from the South Exit of the Guangzhou South Station, it creates a nodal property in the core of the express railway of China with its irreplaceable district location and transport advantages, presenting great appreciation potential.

The project has a total GFA of approximately 134,000 sq.m., it is mainly composed of 38-100 sq.m. multi-purpose smart innovative versatile "LOFT apartment + flat floor apartment" and 37-205 sq.m. two-story linked street shops, and it is developed in two phases. Phase I of Guangzhou Aoyuan Beyond Era Building is located on the north of the central axis of the core of the Guangzhou South Station, and is next to Shizhou Zhong Road metro line # 2, 7 Shibi Station. Phase I was launched for sale in October 2013, more than 700 units were sold out in 2 hours, with subscription sales amount of approximately RMB800 million, being the first commercial project sold out within one day upon launching in the Guangzhou South Station's commercial circle in the year.

廣州奧園越時代

廣州奧園越時代，廣州南站核心區中軸首盤，項目位處廣州南站核心商圈，雄踞中軸廣場兩側，與廣州南站東出口口距離約500米，以無可替代的區位、交通優勢打造中國高鐵核心樞紐物業，極具升值潛力。

項目總建築面積約13.4萬平方米，主要以採用38-100平方米全能智創型百變「LOFT公寓+平層公寓」及37-205平方米二層連通臨街商舖組成，分兩期開發。一期廣州奧園越時代大廈，位於廣州南站核心中軸北側，石洲中路地鐵2、7號線石壁站旁。一期於二零一三年十月發售，700多套2小時售罄，認購額達約人民幣8億元，創造了廣州南站商圈年度首個商用物業「日光」盤。

Project Summary (continued)

項目概要(續)



Phase II of Guangzhou Aoyuan Beyond Era Plaza is located on the south of the central axis of the core of the Guangzhou South Station, it is a compulsory passage of the Guangzhou South Station – the southern convergence of Hanxi Road and Shixing Road, it consists two towers (east and west towers) and its ancillary business centre, its main function is business-office-apartment, of which the east tower was launched in December 2013, it continued the hot sales legend with subscription sales of approximately RMB600 million within 2 hours upon launching.

With the Guangzhou South Station as a new door of southern China and the consequential huge demand for business offices of companies, brand showcasing and high-end rental for business purposes for the Pearl River Delta and even the entire country, Guangzhou Aoyuan Beyond Era creates a diversified functional demand for business office spaces, satisfies personal commercial clubs, brand experience exhibition centres, creative industry business spaces, personal vacation properties, high-end business rental assets with a brand new model.

In December 2013, with the “e-commerce with popular properties”, Guangzhou Aoyuan Beyond Era was awarded the 2013 Influential Network Award being the most important prizes in the 2013 Guangdong Influential Network ceremony organized by Nanfang Media Group, Tencent Network, and became the only property project winning the prize with its marketing innovation in the ceremony.

二期廣州奧園越時代廣場，位於廣州南站核心中軸南側，廣州南站必經之地—漢溪大道與石興大道南交匯處，是由2座塔樓(東、西塔)及其配套商業中心組成，其主要功能為商業辦公公寓，其中東塔於二零一三年十二月推出，再續一期熱銷傳奇，開售二個小時認購金額約人民幣6億元。

呼應廣州南站作為華南新門戶、及由此產生的珠三角乃至全國龐大的企業商務辦公、品牌展覽、高端商務租住需求，廣州奧園越時代以全新模式打造商務辦公空間，滿足私人商務會館、品牌體驗展廳、創意商務空間、私人度假物業、高端商務出租資產等多元的功能需求。

二零一三年十二月，在由南方報業傳媒集團、騰訊網主辦的2013廣東影響力網絡盛典上，廣州奧園越時代項目憑藉「日光盤電商」獲得壓軸的2013年度影響力大獎，成為全場唯一以營銷方式創新獲獎的地產項目。

Guangzhou Aoyuan Kangwei Plaza 廣州奧園康威廣場



此乃藝術構圖以作參考

Artists impressions for reference

GUANGZHOU AOYUAN KANGWEI PLAZA

Guangzhou Aoyuan Kangwei Plaza is situated at the eastern Guangzhou (Xintang) transport nodal, forming the four major transport nodal with Baiyun airport, Nansha port and the Guangzhou South Station, the project is near to the new main passenger station of Xintang, and linking the metro line #13, 16 and the three lanes of Guangzhou-Dongguan-Shenzhen city track, Guangzhou-Shenzhen railway, Guangzhou-Shantou railway in a seamless manner. It is 16 minutes from Tianhe, 20 minutes from Dongguan, 30 minutes from Shenzhen by car from the project, forming a thirty-minute economic circle in the River Pearl Delta region.

Given the eastern Guangzhou nodal as the eastern portal of Guangzhou, an immense patronage of people and development opportunities are thus formed, at the same time Xintang, an economic powerful town specialized in jive product in the world generates huge brand showcasing and trading, high end business rental demand and demand for brand experience exhibition halls, creative business spaces. The overall positioning of Guangzhou Aoyuan Kangwei Plaza is an integration of large shopping centres, SHOPPING MALL, themed shopping streets, LOFT apartments,

廣州奧園康威廣場

廣州奧園康威廣場，位於廣州東部(新塘)交通樞紐中心，與白雲機場、南沙港、廣州南站形成廣州四大交通樞紐，項目毗鄰新塘新客運總站，與13、16號雙地鐵及穗莞深城軌、廣深鐵路、廣汕鐵路三軌道無縫接駁。自項目駕車可16分鐘至天河、20分鐘到東莞、30分鐘達深圳，構建珠三角半小時經濟圈。

考慮廣州東部樞紐作為廣州東門戶，由此產生的龐大的人流以及發展契機，同時經濟強鎮新塘特有的全球牛仔產業所產生的龐大的品牌展覽、高端商務租住需求、品牌體驗展廳、創意商務空間等需求，廣州奧園康威廣場整體定位為集大型購物中心SHOPPING MALL、主題商業街、LOFT公館、類甲級寫字樓、企業形象總部基地、星級主題酒店、全球電子商務採購中心及中小企業金融創新服務中心於一體，擬

Project Summary (continued)

項目概要(續)



quasi A grade offices, corporate image headquarters base, star grade themed hotels, global e-commerce procurement centres and SME financial innovative service centres, it intends to create six themed street zones, namely the trendy street zone, bar zone, famous brand street, romantic trendy street zone, fair tale small towns, corporate image headquarters base and one super engine – scenario experience themed SHOPPING MALL. After the project is completed, it will bring rich consumption and sensual enjoyment to the consumers in Guangzhou east, bringing a great experience of combining seven elements of “Eat, Drink, Play, Fun, Shopping, Lodging and Exhibition”, creating a dynamic city in the eastern Guangzhou with a new model.

打造星光潮流匯街區、風情酒吧街區、名品街區、浪漫時尚街區、童話小鎮、企業形象總部基地等六大主題街區及一大超級引擎—情景體驗主題SHOPPING MALL。項目建成後將為廣州東消費人群提供豐富的消費感官享受，帶來「吃喝玩樂購住展」七位一體的360°極致體驗，以全新模式打造廣州東動感之都。

Guangzhou Aoyuan Spring Garden 廣州奧園春曉



GUANGZHOU AOYUAN SPRING GARDEN

Guangzhou Aoyuan Spring Garden is another master piece created by China Aoyuan Property Group with its ecological and health concepts for more than a decade. The project is located at the habitable core segment of Luogang – the core area of Changlingju International Ecological Living District, that area is the segment of high end ecological human habitat of Luogang as well as an important development zone of the strategic eastern entrance into Guangzhou.

Guangzhou Aoyuan Spring Garden is near to the metro line #21 Changping Station, access to the center of Tianhe in 20 minutes, at the same time the metro line #6 Xiangxue Station can be reached in 5 minutes by shuttle bus, there are also several road and public transportation, fast system, electric train, long haul passenger stations, it forms a three-dimensional transportation network by "Three Vertical and Three Horizontal", it can access the entire city rapidly, and have offers faster journeys than others.

廣州奧園春曉

廣州奧園春曉是中國奧園地產集團十多年生態健康理念精心打造的又一力作，項目位於蘿崗宜居核心板塊－長嶺居國際生態居住區核心腹地，該區域是蘿崗高端生態人居的板塊，也是廣州東進戰略的重要發展區域。

廣州奧園春曉毗鄰地鐵21號線長平站，20分鐘即達天河中心，同時樓巴5分鐘接駁地鐵6號線香雪站，配合多路公交、捷運系統、有軌電車、長途客運站，打造出「三橫三縱」立體化交通網絡，快速通達全城，擁有快人一步的出行便利。

Project Summary (continued)

項目概要(續)



Guangzhou Aoyuan Spring Garden occupies a site area of approximately 60,000 sq.m, with a GFA of approximately 124,000 sq.m, the project positions itself as a “Ecological city near Tianhe East Station”, it is divided into three phases for development, the products cover two types, namely two to four bedroom high rise ecological apartments of 75-140 sq.m. and riverside commercial streets. The project is beside the hill and rivers, it enjoys unbeatable quadruple scenic views of the hill, wood, river and garden, there are totally natural streams of 3 Km, woodland of 100,000 Mu, together with the communal gardens made with huge capital, it presents an in-depth interpretation of a model of high end ecological healthy human habitat in the city amid woodland and rivers, bringing excellent healthy accommodation experience. The community facilities of the project are rich and diverse, with supermarkets for groceries, riverside commercial streets, recreational facilities, elderly activity centres to fully meet the demand of the community, besides, there are eight major health facilities such as elderly recreational centres, tennis courts, basketball playgrounds, riverside rest zones, jogging tracks, children fun zones etc, creating an energetic community.

During the year Guangzhou Aoyuan Spring Garden had three launches and had robust sales for three times, awarded twice champion of stage sales of properties in Guangzhou, the hot sales of this project fully demonstrates the accuracy of product positioning and strong marketing capability of Aoyuan, the project was selected as “2013 Leadership Brand of Top 10 Guangdong Properties”.

廣州奧園春曉總佔地面積約6萬平方米，總建築面積12.4萬平方米，項目定位為「天河東地鐵生態城」，總共分三期開發，產品涵蓋75至140平方米的兩至四房地鐵生態洋房和濱河商業街兩種。項目依山伴水，享受山、林、水、園四重無敵景觀，3公里純天然溪流，10萬畝山林，加上巨資打造的社區園林，深度詮釋城市山水高端生態健康人居典範，帶來卓越的健康居住體驗。項目社區配套豐富多樣，生活超市、濱河商業街、康體設施、老年人活動中心等一應俱全，完全滿足社區要求，另有老年康體中心、網球場、籃球場、河岸休閒區、慢跑環道、兒童歡樂天地等八大健康設施全力打造活力社區。

於本年度，廣州奧園春曉三度開盤三度熱銷，兩度登頂廣州樓市階段銷售冠軍，本項目的熱銷充分體現了奧園精準的產品定位和強大的營銷能力，項目被評選為「2013廣東住宅十大樓盤領袖品牌」。

Guangzhou Aoyuan Health Plaza 廣州奧園養生廣場



GUANGZHOU AOYUAN HEALTH PLAZA

Guangzhou Aoyuan Health Plaza is another mega commercial complex of the China Aoyuan Property Group in Panyu other than Aoyuan Plaza. It is located at Qiaonan Street of Panyu, on the central axis between old Guangzhou and Nansha, occupying a site area of approximately 48,000 sq.m with a total GFA of approximately 125,000 sq.m. The project is positioned as the “benchmark health and commercial complex in South China”, encompassing Chinese urban health centre, pedestrian commercial streets and international apartments in one.

廣州奧園養生廣場

廣州奧園養生廣場是中國奧園地產集團繼奧園廣場之後在廣州市番禺區打造的又一大型商業綜合體，雄踞老廣州與南沙中軸線上的番禺橋南區域，佔地面積4.8萬平方米，總建築面積約12.5萬平方米，項目定位為「華南養生商業綜合體」，集中華城市養生中心、商業步行街、國際公寓於一身。

Project Summary (continued)

項目概要(續)



The project was approved by Panyu district government as a Panyu Major (Construction) Project, it is the first demonstration project for establishment of Panyu as a “high-end health and regimen services base” and “Pearl River Delta regimen base”. Guangzhou Aoyuan Health Plaza will play a leadership function in the development process of the health and regimen industry in the Greater Southern China, in the future its completion will make up for the missing area of the high end health and regimen consumption domain. Also as one of the rare commercial projects in Panyu-Qiaonan commercial circle, Aoyuan Health Plaza will be influential in promoting the development of trade and commercial activities within the whole Qiaonan area.

At present the post-maternity centre, health club of Guangzhou Aoyuan Health Plaza are under rapid construction, it is expected that they will be open for business in 2015.

本項目被番禺區政府批准為番禺區重點(工程)項目，是區域「高端化健康養生服務基地」、「珠三角城市養生基地」的第一個示範項目，廣州奧園養生廣場在大華南健康養生產業發展過程中，將發揮重要的引領作用，未來它的建成將彌補區域內在高端健康養生消費領域的空白。而且作為番禺橋南商圈稀缺的商業項目，奧園養生廣場對整個橋南區域的商貿發展起著帶動作用。

目前，廣州奧園養生廣場的月子中心、保健會所正在緊鑼密鼓地推進中，預計在二零一五年將整體開業。

Zhongshan Aoyuan 中山奧園



ZHONGSHAN AOYUAN

Zhongshan Aoyuan is the first master piece of China Aoyuan Property Group in Zhongshan, it strives for creating the “top choice for healthy living in Zhongshan”, with its advanced development ideas and excellent planning design, it devotes to integrate advanced health and regime living concepts into the life of a community, it has successively received the awards of “China International Garden Community Award”, “Healthy Residence Pilot Project”, “Southern China Region Benchmark Quality Property”.

The project is located at an advantageous geographical location in Guangfeng Community in the West District of Zhongshan City, near to Guangfeng Gongye Road, just 10 minutes’ by car to the urban area, and is 1.5km away from the North Station of the light rail, Guangzhou-Zhuhai Expressway, west bound, Beijing-Zhuhai Expressway, with a well developed transportation network, it is the future core residential zone of the key development district in Zhongshan.

中山奧園

中山奧園是中國奧園地產集團在中山的開篇巨作，力求打造「中山首席健康生活城」，憑藉先進的開發理念及優秀的規劃設計，致力於把先進的健康養生生活理念融入到小區生活中，已先後獲得「中國國際花園小區大獎」、「健康住宅試點工程」、「華南地區標杆質量樓盤」等殊榮。

項目位於中山市西區廣豐小區，毗鄰廣豐工業大道，通往市區僅10分鐘車程，距輕軌北站、廣珠西線高速路口、京珠高速路口均在1.5公里範圍內，地理位置優越，交通路網發達，是中山未來核心居住區的重點發展區域。

Project Summary (continued)

項目概要(續)



Zhongshan Aoyuan occupies in total a site area of approximately 350,000 sq.m, with a GFA of approximately 703,000 sq.m, the products cover varying types of product ranging from low-density residential, flats, commercial properties and serviced apartments, it plans a layout of one-stop shopping and daily ancillary facilities based on a large city of 6,000 households.

At present the ancillary facilities of Zhongshan Aoyuan have been constructed in a systematic manner: a 400-metre long commercial street is in full operation, businesses are being introduced to the commercial clubs, serviced apartments, several famous brand companies have signed contracts to move in, the scenario swimming pool, the 1,500-metre long rivershore rest ancillary facilities have been in use, showing the life of a large community.

中山奧園總用地面積約35萬平方米，總建築面積約70.3萬平米，產品涵蓋低密度住宅、洋房、商業、酒店式公寓等不同類型，以6,000戶大城規劃來布局一站式購物、生活配套。

目前，中山奧園各項配套設施均有序落成：400米風情商業街已全面運營，商業會館、酒店公寓正積極招商，多家知名品牌商家已簽約意向進駐，情景泳池、1,500米河岸公園等休閒配套也已投入使用，大社區生活成熟已現。

Jiangmen Aoyuan Yicheng International Plaza 江門奧園益丞國際廣場



JIANGMEN AOYUAN YICHENG INTERNATIONAL PLAZA

Jiangmen Aoyuan Yicheng International Plaza is located at the intersection of Fazhan Road and Fengle Road, a new commercial complex with it as the representative will from the most commercial circle in Jiangmen CBD and even the whole western Guangdong region, it is the only high end complex at the convergence of the north-south and east-west arteries of Beixin district, its excellent geographical position is remarkable.

The project is situated at the city centre, it has a well accessible transportation network. Starting from the project as the central point, any places in the urban district can be reached in 10 minutes by car, the project is surrounded by complete community ancillary facilities and educational ancillary facilities.

江門奧園益丞國際廣場

江門奧園奧園益丞國際廣場地處發展大道與豐樂路交界處，以其為代表的新型商業綜合體將構成江門CBD乃至整個粵西地區最重要的商圈，是北新區南北和東西大動脈交匯點的唯一高端綜合體，其地理位置優越性突出。

項目地處市中心，交通路網四通八達。以項目為中心向周圍輻射，10分鐘車程可以去到市區內任何地方，項目周邊市政配套、教育配套非常齊全。

Project Summary (continued)

項目概要(續)



此乃藝術構圖以作參考
Artists impressions for reference

The commercial part of the project has a GFA of approximately 160,000 sq.m, including three underground stories, 4-stories commercial cluster and one 12-story A grade office building, integrating office, shopping, dining, entertainment and leisure together, it devotes to make a zero-distant life circle from the core CBD of Jiangmen. Besides, the project has also six 32-story high end high rise apartments, the products include two bedrooms, one dining room, one living room of 91 sq.m, three bedrooms, one dining room, one living room of 97 sq.m and four bedrooms, one dining room, one living room of 140 sq.m, the products meet the accommodation demand in terms of surface area and improved conditions.

In 2013 the project received awards including the “Jiangmen Best Investment Commercial Property Project” and “Jiangmen Area Urban Upgrading Contribution Prize”.

本項目商業部分建築面積約16萬平方米，其中包括地下3層，4層商業裙樓和1棟12層的甲級寫字樓，集商務辦公、購物、餐飲、娛樂和休閒等眾多業態為一體，傾力打造江門CBD核心零距離生活圈。此外，項目還有6棟32層高的高端洋房，產品包括91平方的兩房兩廳、97平方的三房兩廳、以及140平方的四房兩廳，產品契合剛需及改善性需要的居住需求。

二零一三年項目先後獲得「江門最具投資商業地產」、「江門地區城市升級貢獻大獎」等榮譽。

Chongqing Aoyuan The Metropolis 重慶奧園國際城



CHONGQING AOYUAN THE METROPOLIS

Chongqing Aoyuan The Metropolis is located at the central district of Huayan New City, the bridgehead of western extension of Chongqing, it is closely near to the light rail line # 5 station under planning, and close to the indigenous parks of 200 mu in the city and the 1,609 mu scenic attraction of Huayan tourist district. It is superior location with beautiful ecological environment. It is only 3,000 metres from Longmenzhen Theme Park, the largest in Xicheng. It takes about 20 minutes to drive to Yangjiaping pedestrian shopping district and Dadukou shopping district. Yangjiaping, Dadukou, Shapingba and Jiangjin are connected through light rails and tens of bus lines and highways surrounding the project, the road infrastructure is highly developed. Its location is the major contributor to Chongqing's livability development in the coming 5 years.

The project has a GFA of approximately 288,000 sq.m, it plans to construct 23 high quality Spanish-style garden apartments, 6 garden blocks of flats, 10 low-density high-rises, a large-scale shopping mall and a stylish commercial street etc, its residential area will be

重慶奧園國際城

重慶奧園國際城雄駐重慶西拓橋頭堡—華岩新城中心，緊鄰規劃的輕軌5號線站點，近享200畝城市原生公園，闊悅1,609畝華岩旅遊區盛景，地理位置優越，生態環境優美。距西城最大的主題樂園—龍門陣主題游樂園僅3千米，約20分鐘車程可達楊家坪步行街商圈、大渡口商圈，項目周邊輕軌、數十條公交線、快速幹道串聯楊家坪、大渡口、沙坪壩、江津，交通便利，所在地區是重慶未來5年宜居發展高地。

項目總建築面積約28.8萬平方米，規劃有23棟高品質西班牙風情花園洋房、6棟花園小洋樓、10棟低密度高層、大型Shopping Mall和風情商業街等，小區配有幼兒園、游泳池、羽毛

Project Summary (continued)

項目概要(續)



built with educational and sports facilities such as kindergartens, swimming pools, badminton courts and children's play centers. The project, combining high quality residences with large commercial facilities, will be built into a high-end commercial center of Huayan New City for living, leisure experience and style shopping.

Not only the project has huge variety of products, but also flexible design. The residential products are mainly 97-133 sq.m. garden apartments, 53-77 sq.m. apartments, they have high quality price ratios and many free gifts, the apartment products have garden balconies, front and back yards, basements and skylights designs, so that the residents can get sunshine and breezes to the largest extent, its commercial part "Spanish-stylish commercial street" is 5.1 metres in height per level, the spaces are flexible for expansion, and convenient to use, it fully shows the excellent planning and product design capability of Aoyuan.

Chongqing Aoyuan The Metropolis is the perfect combination of "Aoyuan speed" and "Aoyuan quality", it was only 6 months' time since the project was acquired through land auction on 17 December 2012 to the sold out of phase I of the property on 22 June 2013, the highly efficient work results show the excellent development management level of operation standardization, management refinement, work flow of Aoyuan Group.

球場、兒童遊樂中心等教育、運動配套。項目集高品質住宅、大型商業為一體，將打造成為華岩新城高端居住、休閒體驗、時尚消費的商業中心。

本項目不僅產品豐富且設計靈動。住宅產品主要為97-133平方米墅院洋房、53-77平方米洋樓等緊湊多贈送高性價比戶型，洋房產品配備錯落花園露臺、前後庭院、地下室、頂躍等設計，讓居住者最大程度地接納陽光清風，其商業部分「西班牙風情街」具有5.1米層高，空間靈活拓展，使用方便，充分體現出奧園出色的規劃與產品設計能力。

重慶奧園國際城是「奧園速度」與「奧園品質」的完美結合，從二零一二年十二月十七日舉牌拿地到二零一三年六月二十二日首期開盤售罄，僅用6個月時間，高效的工作成果彰顯了奧園集團運營標準化、管理精細化、工作流程化的卓越開發管理水平。

Zhuzhou Aoyuan Plaza 株洲奧園廣場



此乃藝術構圖以作參考

Artists impressions for reference

ZHUZHOU AOYUAN PLAZA

Zhuzhou Aoyuan Plaza is located at the convergence of Zhujiang South Road and Taishan Road in the centre of Shennong City (i.e. the previous location of Zhuzhou Model College), it is just 50 metres from Yandi Square, it is really a community at zero distant from Shennong City. As a living residential district at zero distant from Shennong City, Zhuzhou Aoyuan Plaza enjoys the benefits of the 4A grade tourist scenic district of Shennong City. The project has Zhujiang North Road on its north, Zhujiang South Road on its west, Xiangyi Road on its east, two major roads and one secondary road surround it, the transport system is well developed, it is 10 minutes away from the city centre, residents can commune at ease by expressway or city railway.

株洲奧園廣場

株洲奧園廣場位處神農城央的珠江南路與泰山路交匯處(即株洲師專原址)，北距炎帝廣場僅50米，是真正與神農城零距離的社區。作為與神農城零距離的生活住區，株洲奧園廣場得神農城4A級旅遊景區利好，項目北面珠江北路，西側珠江南路，東側湘依路，兩主一次三條大道圍合，交通四通八達，距市中心僅需10分鐘，高速、城鐵輕鬆出行。

Project Summary (continued)

項目概要(續)



The project plans to have a variety of products of a one-stop leisure, entertainment and commercial flagship, low-density residential, high rise residences, office buildings and apartments, creating an urban complex of approximately 430,000 sq.m of GFA, not only it shows a world class excellent living environment, but also upholds the concept of “building a healthy lifestyle” of the Group, it creates the first sport garden community in Zhuzhou.

The project has complete ancillary facilities, not only it has high class cultural, leisure and entertainment facilities such as Shennong Art Centre, Shennong Theatre around it, but also a number of elite schools, inside the community it plans to have 170,000 sq.m of high end commercials, all daily necessities will be here. It is worth mentioning that the health and sport ancillary facilities of the project are very complete, the sport stadium will be named after the Olympic champion Gong Zhi Chao, the “Zhi Chao” consists multiple sport functions of badminton courts, tennis courts, gym, yoga rooms, ping pong stadiums etc, outside the stadium there are also golf practicing court etc, it really realizes the living dream of “exercise starts from home” for residents. Besides, special design of garden under the theme of sports of the project corresponds to the sport themed zone, this forms a healthy and sportive perfect life for residents in all aspects, after the project is completed, it will become a demonstration project of a local integrated landmark.

項目規劃一站式休閒娛樂商業旗艦、低密度住宅、高層住宅、寫字樓、公寓等豐富產品，締造約43萬平方米建築面積的城市綜合體，不僅呈現國際級的優越居住環境，更秉持集團「構築健康生活」理念，打造株洲首席體育公園社區。

項目配套齊全，周邊不僅有神農藝術中心、神農大劇院等高雅文化休閒娛樂配套，更有名校彙聚，社區內亦規劃有17萬平米的高端商業，生活需要一應俱全。值得一提的是，本項目的健康運動配套非常完善，所配建的體育館以奧運冠軍龔智超命名，「智超體育館」集羽毛球場、網球場、健身房、瑜伽室、乒乓球館等多樣運動功能區於一身，館外還設有高爾夫推杆練習場等，真正實現居住者「運動就在家門口」的生活夢想。此外，項目獨具匠心的設計運動主題園林小品與運動主題區交相呼應，為居住者全方面營造健康運動的完美生活，項目建成後將成為當地標誌性的綜合示範項目。

Zhuzhou Aoyuan Shennong Health City 株洲奧園神農養生城



ZHUZHOU AOYUAN SHENNONG HEALTH CITY

Zhuzhou Aoyuan Shennong Health City is located the transport intersection point of Shennong Road and Zhujiang North Road (the west bank of Shennong Lake), the core of Shennong City in Tianyuan District in Zhuzhou, it is the CBD of the city integrating the eight political, financial, commercial, tourist, educational, business, leisure, entertainment and health centers of Zhuzhou city. The project is the only large-scale residential site directly facing Shennong Lake, and the only complex under the theme of regime in Shennong City district, at the same time it is also the first health city in Zhuzhou that the Group is striving to create.

The project occupies 235 mu, with a GFA of approximately 400,000 sq.m under planning, the plan follows the idea of regime, possessing rich residential products with the rich hill and lake resources, it plans to build low density healthy living low-density residential clusters, sky apartment high rise clusters and boutique apartments etc, and they come with 5A office buildings, large health club, commercial streets etc, combining comfort, luxury and quality together.

株洲奧園神農養生城

株洲奧園神農養生城地處神農大道與珠江北路交匯處(神農湖西岸)，株洲天元區神農城核心，是株洲集政治、金融、商業、商務、文化、教育、娛樂休閒、養生八大中心為一體的城市CBD，本項目為神農城片區唯一一宗直面神農湖景的大型住宅用地，是神農城區域唯一以養生為主題的綜合體，同時也是本集團傾力打造的株洲首席養生城。

項目總佔地235畝，規劃總建築面積約40萬平方米，規劃上遵循養生之理念，憑藉豐沃的山湖資源規劃低密度組團養生低密度住宅、高層組團天宮墅和精英公寓等豐富住宅產品，並匹配5A寫字樓、大型養生會所、商業街等，集舒適性、奢華度、品質感於一身。

Project Summary (continued)

項目概要(續)



The project maintains the concept of “building a healthy lifestyle”, it is designed for comfortable living as well as natural, healthy and human-oriented lifestyle, and the local awareness of Zhuzhou, district culture, living customs. The 600-metre greenway surrounds the entire community, themed water scenic decoration will be found in the southeastern entrance of the project, different types of low rise residences will be constructed in the original ecological wood along the centre area; on the north there will be several clusters of high rise residences, and a large commercial plaza will be set up on the northeastern side. The project builds regime facilities such as the top class water scenic health club – a unique club in the city, treatment health centres, regime medication and food shop etc, it is the first real estate project in Zhuzhou to integrate the rare natural scenery, famous culture, city center location and healthy lifestyle concepts. In 2013 it was granted several awards such as the “Zhuzhou Human Habitat Value Model”.

本項目秉持集團「構築健康生活」理念，堅持以宜居、自然、養生、人性化為設計理念，並融入株洲本土意識、區域文化、生活習俗。600米長的綠道環繞溝通全社區，項目東南面設入口主題水景，沿中心區原生態綠林布置各式低層住宅；北面布置數組高層住宅，東北面設大型商業廣場。項目打造全城獨有的頂級水景養生會所、理療健康中心、養生藥膳館等養生配套，是株洲首個集稀缺自然、顯赫文脈、城市中心與養生理念於一體的地產項目，二零一三年獲頒「株洲人居價值典範」等多項榮譽。

Shenyang Aoyuan Convention Plaza 瀋陽奧園會展廣場



SHENYANG AOYUAN CONVENTION PLAZA

Shenyang Aoyuan Convention Plaza is located at the core area of the proposed exhibition and convention center in Dahunnan and the district, having rosy development prospects, the district is the largest transport hub in Northeastern China which includes airport, high-speed railway, metropolitan railway, subway, public transport, rental and Changke. The proposed new Shenyang South Railway Station 2.2 km east to the project will form a 2-hour economic circle that encompasses northeastern China and pan-Northern China, leading to Harbin to the north, Dalian to the south and Beijing to the west. The new South Railway Station under planning 2.2 km from the eastern side of the project will connect with Harbin-Dalian, Shenyang-Dandong and Beijing-Shenyang railway lines for passenger as well as Shenyang-Dalian and Shenyang-Fushun intercity

瀋陽奧園會展廣場

瀋陽奧園會展廣場地處大渾南重點規劃區域會展板塊的核心位置，所在區域具有良好的發展前景，是集空港、高鐵、城鐵、地鐵、公交、出租、長客為一體的東北最大交通樞紐核心。項目東側2.2公里處規劃的瀋陽新南站，將形成北至哈爾濱、南至大連、西至北京的2小時東北泛華北經濟圈。新南站還銜接了哈大、沈丹、京沈客運專線及沈大、沈撫城際鐵路，將瀋陽與周邊城市形成「一小時經濟圈」。同時地鐵4號線和10號線貫穿於此，10號線更是從門前經過，同新南站及公交體系一同實現「出行

Project Summary (continued)

項目概要(續)



railways, developing a “1-hour economic circle” between Shenyang and its surrounding cities. Meanwhile, this project is located at the intersection of metro Line # 4 and 10, and the metro Line # 10 is right at the doorstep, making “travel with zero transfer” possible for passengers using Xinnan Station and public transportation. At 13 km to the southwestern side of the project rests the Taoxian Airport, the largest aviation hub in Northeastern China, which is 10 minutes’ drive from the project, which heads to many places in the nation and even the world.

The project occupies a site area of approximately 220,000 sq.m. with total GFA of 900,000 sq.m., the product lines are rich, covering diversified products of 30-80 sq.m. Mall Shops, 3-30 sq.m. Outlet stores, 77-109 sq.m. in Phase II of Huanleli, 33-92 sq.m. apartments. As an international integrated exhibition complex, the project encompasses a variety of businesses such as leisure and catering, video and music and entertainment, fitness, star grade hotels etc, it will meet the demand for comprehensive and diversified commercial facilities and services of the urban people to the largest extent. The completion of the project in the future will represent the standard the of high end consumption and accommodation model in southern part of Shenyang city, and will become a new landmark of the whole district.

In 2013 this project was ranked the third in the number of units sold for the year and the fifth in terms of area sold in Shenyang city together with Shenyang Aoyuan The Metropolis.

零換乘」。距離項目西南方向13公里是東北最大的航空樞紐桃仙機場，10分鐘的車程，就可以抵達項目通向全國甚至世界的門戶。

項目佔地約22萬平方米，建築面積約90萬平方米，產品線豐富，囊括30至80平方米摩爾商鋪、3至30平方米奧萊鋪、77至109平方米歡樂裏2期、33至92平方米公寓多元產品。作為國際級的會展主題城市綜合體，項目集合了休閒餐飲、影音娛樂、時尚健身、星級酒店等多種商業業態，將最大程度地滿足了城市人群對商業設施與服務全方位、多元化的需求。本項目的未來落成將代表瀋陽城南的高端消費水準及居住典範，成就整個區域的全新地標。

二零一三年，本項目聯袂瀋陽奧園國際城獲得瀋陽市全年銷售套數排名第三、面積排名第五名。

Shenyang Aoyuan The Metropolis 瀋陽奧園國際城



SHENYANG AOYUAN THE METROPOLIS

Shenyang Aoyuan The Metropolis is situated in the new town core area of Hun River (the area connecting the north of Sujiatun District to Shenyang City District), near to Shenyang Exhibition Center and close to Xinnan Station – the largest transport hub in the Northeast as well as the sport stadium. To its north is the Chinese Medical University which is under planning, south is the new Shenyang Exhibition Centre and south-eastern side is the Sport University. With the overall development of Shenyang shifting south and the southern-relocation of Shenyang Government, it will significantly enhance the advantages and appreciation of the project. Its transportation is convenient, many public transport lines pass by this project, the metro line #4 and 10 under planning are very close to the project.

瀋陽奧園國際城

瀋陽奧園國際城，位於渾河新城核心地區（蘇家屯區北部與瀋陽城區的連接帶），毗鄰瀋陽國際展覽中心，咫尺東北最大交通樞紐站—新南站，以及體育學院。項目東靠南京南街，交通十分便利；北側是規劃中的中國醫科大學，南側與新瀋陽展覽中心接壤，東南側與體育學院接壤；隨著瀋陽城市整體重心南移，必將顯著提升區域發展優勢與升值空間。交通便利，多路公交線途經本項目，規劃中的地鐵4、10號線與本項目咫尺之遙。

Project Summary (continued)

項目概要(續)



The project occupies a site area of approximately 370,000 sq.m, with a GFA of approximately 1,500,000 sq.m, the product series includes 92-129 sq.m. nicely decorated units readily available, 192-198 sq.m. high rise deluxe apartments, 45-100 sq.m. 5A grade offices, 35-1,500 sq.m. shops, they can meet the property purchases at different levels.

The ancillary facilities of the project are complete, with full ancillary facilities in transportation, entertainment, education and businesses etc: hotels for business travelers, international cinemas, fitness centres to create an entertainment world for clients; the experimental schools, experimental kindergartens provide one-stop trouble-free educational resources for children; the joining of companies such as food courts, famous supermarkets will bring one-stop prosperous city life to clients.

Since the project was launched, Shenyang Aoyuan The Metropolis has been supported and appreciated by the local clients, In 2013 it was ranked the third in the number of units sold for the year and the fifth in the surface area in Shenyang city together with Shenyang Aoyuan Convention Plaza.

項目佔地面積約37萬平方米，建築面積約150萬平方米，產品包含92至129平方米精裝現房、192至198平方米空中別墅、45至100平方米5A級寫字樓、35至1,500平方米商鋪等產品系，能夠滿足到多個層次的置業需求。

項目配套完備，交通、娛樂、教育、商業等全陣容配套一應俱全：商務酒店、國際影院、健身中心為客戶創造娛樂天地；實驗學校、實驗幼兒園為孩子提供一站式無憂教育資源；美食廣場、知名超市等商企的加盟，更為客戶帶來一站式繁華城市生活。

項目自推出以來，瀋陽奧園國際城一直深受當地客戶的支持與厚愛，本項目聯袂瀋陽奧園會展廣場獲得瀋陽市二零一三年全年銷售套數排名第三、面積排名第五名的優異成績。

Corporate Governance Report

企業管治報告

The board of directors (the “Board”) of the Company is pleased to present this Corporate Governance Report in the Group’s Annual Report for the year ended 31 December 2013.

The key corporate governance principles and practices of the Company are summarized as follows:

Corporate Governance Practices

The Group strives to maintain high standards of corporate governance to enhance shareholder value and safeguard shareholder interests. The Group’s corporate governance principles emphasize the importance of a quality Board, effective internal controls and accountability to shareholders.

The Company has applied the principles as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) as its own code of corporate governance.

The Company has complied with most of the code provisions as set out in the CG Code.

The Company will, from time to time, review and enhance its corporate governance practices to ensure that these continue to meet the requirements of the CG Code.

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ dealings in the Company’s securities.

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2013.

本公司董事會(「董事會」)欣然提呈本集團截至二零一三年十二月三十一日止年度年報之企業管治報告。

本公司的企業管治原則及常規概述如下：

企業管治常規

本公司注重維持高水平之企業管治，以提升股東價值及保障股東之權益。本集團的企業管治原則注重董事會質素、有效內部監控及受股東問責。

本公司已應用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守則(「企業管治守則」)內所載之原則為其本身之企業管治守則。

本公司已遵守企業管治守則內所載大部分之守則條文。

本公司將不時檢討並提升其企業管治常規，確保遵守企業管治守則。

證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)作為其董事進行本公司證券交易之準則。

本公司已向所有董事作出查詢，而所有董事均已確認，彼等於截至二零一三年十二月三十一日止年度內一直遵守標準守則。

Corporate Governance Report (continued)

企業管治報告(續)

The Company has also established written guidelines on no less exacting terms than the Model Code (the “Employees Written Guidelines”) for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

Board of Directors

Board Composition

Membership of the Board is currently made up of eight members in total, with four executive directors, one non-executive director and three independent non-executive directors.

The list of directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time.

The relationships among the members of the Board are disclosed under “Directors and Senior Management Profile” on page 38. Mr. Guo Zi Wen is the brother of Mr. Guo Zi Ning. Save as disclosed, members of the Board are unrelated to one another.

Chairman and Chief Executive Officer

The roles and duties of the Chairman and the Chief Executive Officer of the Company are carried out by different individuals and have been clearly defined in writing.

The Chairman of the Board is Mr. Guo Zi Wen, and the Chief Executive Officer is Mr. Guo Zi Ning. With the support of the company secretary and the senior management, the Chairman is responsible for ensuring that the directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings, and that all key and appropriate issues are discussed by the Board in a timely manner. The Chief Executive Officer focuses on implementing objectives, policies and strategies approved and delegated by the Board. He is in charge of the Company’s day-to-day management and operations. The Chief Executive Officer is also responsible for developing strategic plans and formulating the organizational structure, control systems and internal procedures and processes for the Board’s approval.

本公司亦已就可能擁有本公司未公佈之股價敏感資料之有關僱員進行證券交易設立書面指引(「僱員書面指引」)，其條文之嚴謹度不亞於標準守則。本公司並無發現任何有關僱員不遵從僱員書面指引之情況。

董事會

董事會構成

董事會目前共有八名成員，其中包括四名執行董事、一名非執行董事及三名獨立非執行董事。

董事名錄(按類別分類)亦於本公司不時根據上市規則刊發之所有公司通訊內披露。

董事會各成員之間之關係於第38頁「董事及高級管理人員簡介」內披露。郭梓文先生為郭梓寧先生之兄弟。除披露者外，董事會各成員彼此之間概無關連。

主席及行政總裁

本公司主席與行政總裁之角色與職務並非由同一人擔任，並以書面明確規定。

董事會主席為郭梓文先生，行政總裁為郭梓寧先生。在公司秘書及高級管理人員支援下，主席負責確保董事適時接獲充分、完備及可靠之資料，就於董事會會議商討之事項獲得適當簡報，且董事會於適時妥為商議所有重要事項。行政總裁專責實施董事會所批准及授權之目標、政策及策略，執掌本公司之日常管理及經營事務，亦負責推行策略計劃及制訂組織架構、監控制度及內部程序與流程，以供董事會批准。

Independent Non-executive Directors

During the year ended 31 December 2013, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise.

All directors, including non-executive directors and independent non-executive directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive directors are invited to serve on the Audit, Remuneration and Nomination Committees of the Company.

The Company has received written annual confirmation from each of the independent non-executive directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company considers all independent non-executive directors are independent.

Non-executive Directors and Directors' Re-election

Each of the executive directors, non-executive directors and independent non-executive directors of the Company has entered into a service contract or a letter of appointment with the Company for a specific term. Such term is subject to his re-election by the Company at an annual general meeting ("AGM") upon retirement. The articles of association (the "Articles of Association") of the Company provides that any director appointed by the Board to fill a casual vacancy in the Board shall hold office only until the first general meeting of the Company and shall then be eligible for re-election at such meeting. Besides, any director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM of the Company and shall then be eligible for re-election.

In accordance with the Articles of Association, one-third of all directors of the Company are subject to retirement by rotation at least once every three years. A retiring director is eligible for re-election and continues to act as a director throughout the meeting at which he retires. Any director appointed by the Board to fill a casual vacancy or as an addition to the Board shall not be taken into account for retirement by rotation.

獨立非執行董事

於截至二零一三年十二月三十一日止年度，董事會一直遵守上市規則之有關規定，委任最少三名獨立非執行董事，而至少一名獨立非執行董事具備合適專業資格或會計或相關財務管理專業知識。

所有董事，包括非執行董事及獨立非執行董事，所具備廣泛而寶貴之業務經驗、知識及專業精神，有助董事會有效率而且有效地履行其職責。獨立非執行董事獲邀成為本公司審核、薪酬及提名委員會之成員。

本公司已根據上市規則第3.13條所載之獨立性指引，自各獨立非執行董事接獲有關彼之獨立性之年度書面確認書。本公司認為，全體獨立非執行董事均為獨立。

非執行董事及董事之重選

本公司各執行董事、非執行董事及獨立非執行董事已與本公司訂立指定任期之服務合約或委任函，惟須於退任後在股東週年大會（「股東週年大會」）上由本公司重選連任。本公司組織章程細則（「組織章程細則」）規定，任何由董事會委任以填補董事會臨時空缺之董事，其任期僅至本公司首屆股東大會止，並符合資格於該大會上膺選連任。此外，任何獲董事會委任為現有董事會新增成員之董事，其任期僅至本公司下屆股東週年大會止，且符合資格於該大會上膺選連任。

根據組織章程細則，於每屆股東週年大會上，本公司三分之一董事須至少每三年輪值告退一次。告退董事均符合資格膺選連任並於其退任之大會期間繼續出任董事。任何由董事會委任以填補董事會臨時空缺或作為董事會新增成員之董事，不會計入輪值告退之列。

Corporate Governance Report (continued)

企業管治報告(續)

The members of the Company may, at any general meeting convened and held in accordance with the Articles of Association to remove a director at any time before the expiration of his period of office notwithstanding anything contrary in the Articles of Association or in any agreement between the Company and such director.

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. Directors of the Board take decisions objectively in the interests of the Company. The Board has delegated to the senior management the authority and responsibility for the day-to-day management and operation of the Group. In addition, the Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company.

All directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its shareholders at all times.

Continuous Professional Development of Directors

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

Every newly appointed director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure proper understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

本公司股東可於根據組織章程細則召開及舉行之任何股東大會上，在董事任期屆滿前任何時間罷免董事，而不論是否會與組織章程細則或本公司與該董事訂立之任何協議產生任何抵觸。

董事會及管理層職責、問責及貢獻

董事會負責領導及監控本公司，並監督本集團之業務、策略決定及表現以及集體負責透過指導及監管本公司之事務推動其成功發展。董事會應以本公司之利益作出客觀決定。董事會已向高級管理人員授權本集團日常管理及經營之權力及責任。此外，董事會亦已成立董事委員會並授權此等董事委員會不同之職責，分別載於其職權範圍內。

董事會負責決定所有重要事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易(特別是或會涉及利益衝突者)、財務資料、委任董事及本公司其他重大營運事宜。

所有董事均保證彼等真誠地履行職責及遵守適用法律及法規，並一直以本公司及其股東之利益行事。

董事之持續職業發展

董事須時刻了解身為本公司董事之職責並遵守本公司的行為操守、跟進業務活動及公司發展。

各新任董事於最初獲委任時將接受正式、全面及個人化的入職指導，確保彼等適當了解本公司之業務及運作，並完全知悉上市規則及相關監管要求規定之董事職責與責任。

Corporate Governance Report (continued) 企業管治報告(續)

Directors should participate in appropriate 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 are encouraged to attend relevant training courses at the Company's expenses.

董事須參與合適之持續職業發展，以提高及更新其知識及技能，以確保繼續在具備全面資訊及切合所需的情況下向董事會作出貢獻。本公司鼓勵所有董事參加相關培訓課程，費用由本公司支付。

During the year ended 31 December 2013, the directors participated in the following trainings:

截至二零一三年十二月三十一日止年度，董事亦已參與以下培訓：

Directors	董事	Topic 主題
Executive Directors		
Guo Zi Wen	郭梓文	A, B
Guo Zi Ning	郭梓寧	A, B
Yang Zhong	楊忠	A, B
Xin Zhu	辛珠	A, B
Non-Executive Directors		
Paul Steven Wolansky	保爾·渥蘭斯基	A, B
Wu Jie Si (<i>resigned on 20 May 2013</i>)	武捷思 (<i>於二零一三年五月二十日辭任</i>)	
Independent Non-Executive Directors		
Song Xian Zhong (<i>resigned on 28 February 2014</i>)	宋獻中 (<i>於二零一四年二月二十八日辭任</i>)	A, B
Tsui King Fai	徐景輝	A, B
Cheung Kwok Keung	張國強	A, B
Ma Kwai Yuen (<i>resigned on 8 July 2013</i>)	馬桂園 (<i>於二零一三年七月八日辭任</i>)	

A: attending seminars and/or conferences and/or forums

A: 出席座談會及／或會議及／或研討會

B: reading newspapers, journals, company newsletters and updates relating to the economy, general business, real estate or Director's duties and responsibilities, etc.

B: 閱讀報章、期刊、公司通訊及有關經濟、一般業務、房地產或董事職責及責任等的最新資料

Corporate Governance Report (continued) 企業管治報告(續)

Board Committees

The Board undertakes responsibility for decision making in major Company matters, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Each director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The Board has delegated a schedule of responsibilities to the Chief Executive Officer and senior management of the Company. These responsibilities include implementing decisions of the Board, directing and coordinating day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board, formulating and monitoring the operating and production plans and budgets, and supervising and monitoring the control systems.

The Board has established three committees, namely, the Nomination Committee, Remuneration Committee and Audit Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference which are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

董事委員會

董事會負責決定本公司所有重大事項，包括批准及監控所有政策事宜、整體策略及預算、內部控制及風險管理系統、重大交易(尤其是該等可能涉及利益衝突之事項)、財務資料、委任董事及其他重大財務及經營事宜。

所有董事均可全面和及時取得所有有關資料以及公司秘書的意見及服務，旨在保證遵守董事會程序及所有適用法律法規。每名董事一般可於適當情況下在向董事會提出要求後尋求獨立專業意見，費用由本公司負責。

董事會已為本公司行政總裁及高級管理人員編定職責，職責包括執行董事會決定、按董事會所批准的管理策略及計劃以指導及協調本公司日常運作及管理事務、制定及監察營運及生產計劃及預算，以及監管及監察監控制度。

董事會已成立三個委員會，即提名委員會、薪酬委員會及審核委員會，以監督本公司不同方面的事務。本公司所有董事會委員會均有界定書面職權範圍已於本公司及聯交所網站刊載，在股東提出要求時可予提供。

Audit Committee

Throughout the year ended 31 December 2013, the Audit Committee comprises three independent non-executive directors, namely, Mr. Cheung Kwok Keung (chairman of the Committee), Mr. Song Xian Zhong and Mr. Tsui King Fai. Mr. Song Xian Zhong resigned as an independent non-executive director and ceased to be a member of the Audit Committee on 28 February 2014. Mr. Hu Jiang was appointed as an independent non-executive director and a member of the Audit Committee to fill the vacancy on 28 February 2014. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee include the following:

- To review the financial statements and reports and consider any significant or unusual items raised by the internal auditor or external auditors before submission to the Board.
- To review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditors.
- To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The Audit Committee oversees the internal control system of the Group, reports to the Board on any material issues, and makes recommendations to the Board.

During the year under review, the Audit Committee reviewed the Group's annual results and annual report for the year ended 31 December 2013, the financial reporting and compliance procedures, the report of the internal auditor on the Company's internal control and risk management systems and processes, and the re-appointment of the external auditors.

The Audit Committee held 2 meetings during the year ended 31 December 2013 and all the members attended the meetings.

審核委員會

於截至二零一三年十二月三十一日止年度內，審核委員會由三名獨立非執行董事組成，分別為張國強先生(該委員會主席)、宋獻中先生、徐景輝先生。宋獻中先生於二零一四年二月二十八日辭任獨立非執行董事，並且不再出任審核委員會成員。胡江先生於二零一四年二月二十八日獲委任為獨立非執行董事兼審核委員會成員，以填補空缺。概無審核委員會成員為本公司現任外部核數師之前合夥人。

審核委員會之主要職責包括以下各項：

- 審閱財務報表及報告及考慮內部核數師或外部核數師在提交董事會前提出的任何重大或異常項目。
- 參照核數師履行的工作、彼等的酬金及委聘條款檢討與外部核數師的關係及就外部核數師的委任、續聘及撤換向董事會提出建議。
- 檢討本公司財務報告制度、內部控制系統及風險管理系統及相關程序的充分性及有效性。

審核委員會監督本集團之內部監控系統，向董事會報告任何重大問題及向董事會提出建議。

於回顧年度，審核委員會審閱本集團截至二零一三年十二月三十一日止年度之年度業績及年報、財務報告及合規程序、內部核數師就本公司內部監控而編製的報告、風險管理制度及程序，以及外部核數師之續聘。

於截至二零一三年十二月三十一日止年度，審核委員會已共舉行二次會議，所有成員均已出席此等會議。

Remuneration Committee

Throughout the year ended 31 December 2013, the Remuneration Committee comprises three members, namely, Mr. Tsui King Fai (chairman of the Committee), Mr. Cheung Kwok Keung and Mr. Song Xian Zhong, all of which are independent non-executive directors. Mr. Song Xian Zhong resigned as an independent non-executive director and ceased to be a member of the Remuneration Committee on 28 February 2014. Mr. Hu Jiang was appointed as an independent non-executive director and a member of the Remuneration Committee to fill the vacancy on 28 February 2014.

The primary functions of the Remuneration Committee include making recommendations to the Board on and approving the remuneration policy and structure and remuneration packages of the executive directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

The Remuneration Committee has reviewed the remuneration policy and structure of the Company, and the remuneration packages of the executive directors and the senior management for the year under review.

The Remuneration Committee held 2 meetings during the year ended 31 December 2013 and all the members attended the meetings.

Nomination Committee

Throughout the year ended 31 December 2013, the Nomination Committee comprises four members, namely Mr. Guo Zi Wen (chairman of the Committee), Mr. Song Xian Zhong, Mr. Tsui King Fai and Mr. Cheung Kwok Keung, the majority of them are independent non-executive directors. Mr. Song Xian Zhong resigned as an independent non-executive director and ceased to be a member of the Nomination Committee on 28 February 2014. Mr. Hu Jiang was appointed as an independent non-executive director and a member of the Nomination Committee to fill the vacancy on 28 February 2014.

薪酬委員會

於截至二零一三年十二月三十一日止年度，薪酬委員會包括三名成員，即徐景輝先生(該委員會主席)、張國強先生及宋獻中先生，所有該等人士均為獨立非執行董事。宋獻中先生於二零一四年二月二十八日辭任獨立非執行董事，並且不再出任薪酬委員會成員。胡江先生於二零一四年二月二十八日獲委任為獨立非執行董事兼薪酬委員會成員，以填補空缺。

薪酬委員會之主要職責為就執行董事及高級管理人員薪酬之政策及架構以及薪酬待遇向董事會提出建議及審批。薪酬委員會亦負責設立具透明度之程序以制定此等薪酬政策及架構，確保概無任何董事或其任何聯繫人士參與決定其本身之薪酬，其薪酬將會參照個人及本公司表現以及市場慣例及條件而釐定。

薪酬委員會已就本公司之薪酬政策及架構，以及執行董事及高級管理人員於回顧年度之薪酬待遇作出檢討。

於截至二零一三年十二月三十一日止年度，薪酬委員會已共舉行二次會議，所有成員均已出席此等會議。

提名委員會

於截至二零一三年十二月三十一日止年度，提名委員會包括四名成員，即郭梓文先生(該委員會主席)、宋獻中先生、徐景輝先生及張國強先生，彼等大部分為獨立非執行董事。宋獻中先生於二零一四年二月二十八日辭任獨立非執行董事，並且不再出任提名委員會成員。胡江先生於二零一四年二月二十八日獲委任為獨立非執行董事兼提名委員會成員，以填補空缺。

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for nomination and appointment of directors, making recommendations to the Board on the appointment and succession planning of directors, and assessing the independence of the independent non-executive directors.

The Nomination Committee has adopted a set of nomination procedures for selection of candidates for directorship of the Company by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of such individuals, the Company's needs and other relevant statutory requirements and regulations.

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board diversity policy, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience. The Nomination Committee would discuss and agree on the measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

The Nomination Committee held 1 meeting during the year ended 31 December 2013 and all the members attended the meetings.

The Nomination Committee reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

In accordance with the Articles of Association, Mr. Guo Zi Wen, Mr. Guo Zi Ning, Ms. Xin Zhu and Mr. Hu Jiang shall retire by rotation and being eligible, offer himself/herself for re-election at the next forthcoming annual general meeting.

提名委員會主要負責考慮及提名合適人選成為董事會成員，並負責定期檢討董事會構成，及制訂提名及委任董事之有關程序，就董事之委任及繼任計劃向董事會提供推薦意見，以及評估獨立非執行董事之獨立性。

提名委員會已就本公司董事會候選人遴選採納一套提名程序，經參考由提名委員會建議候任人的技能、經驗、專業知識、個人誠信及可投入的時間、本公司的需要及其他相關法定規定及規例進行遴選。

於評估董事會之構成時，提名委員會將考慮載列於董事會多元化政策中的多個方面，包括但不限於性別、年齡、文化及教育背景、專業資歷、技術、知識以及行業及地區經驗。提名委員會將討論及協定可計量目標以實現董事會多元化，並於必要時向董事會建議有關目標以供其採納。

於截至二零一三年十二月三十一日止年度，提名委員會已舉行一次會議，所有成員均已出席該等會議。

提名委員會已檢討董事會目前之架構、規模及構成，以保證各董事具有適合本公司業務要求的均衡知識、技能及經驗。提名委員會認為董事會已在多元化方面維持適度平衡。

根據組織章程細則，郭梓文先生、郭梓寧先生、辛珠女士及胡江先生將於應屆股東週年大會上輪值告退，惟符合資格並願意膺選連任。

Corporate Governance Report (continued) 企業管治報告(續)

The Nomination Committee recommended the re-appointment of the directors standing for re-election at the next forthcoming annual general meeting of the Company.

The Company's circular dated 3 April 2014 contains detailed information of the directors standing for re-election.

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

Board Meetings

Board Practices and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to directors in advance.

Board papers together with all appropriate, complete and reliable information are sent to all directors at least 3 days before each Board meeting or committee meeting to keep directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management where necessary.

The senior management attend all regular Board meetings and where necessary, other Board and committee meetings, to advise on business developments, financial and accounting matters, statutory and regulatory compliance, corporate governance and other major aspects of the Company.

提名委員會建議重新委任願意於本公司應屆股東週年大會上膺選連任之董事。

本公司日期為二零一四年四月三日之通函載有願意膺選連任之董事的詳細資料。

企業管治職能

董事會負責履行企業管治守則第D.3.1條所載之職能。

董事會審閱本公司之企業管治政策及常規、董事及高級管理層的培訓及持續職業發展、本公司在遵守法律及監管規定方面之政策及常規、遵守標準守則及僱員書面指引的情況及本公司遵守企業管治守則之情況以及於本企業管治報告內之披露。

董事會會議

舉行董事會會議及會議常規

週年會議日程及各會議之草擬議案一般會預先提供予董事。

董事會文件連同所有適當、完整及可靠之資料將於各董事會會議或委員會會議舉行日期前至少三日寄發予全體董事，令董事獲悉本公司之最新發展及財務狀況，並作出知情決定。董事會及各董事於必要時亦可各自及單獨接觸高級管理人員。

高級管理人員出席所有定期董事會議，倘有需要，亦出席其他董事會及委員會會議，以就本公司業務發展、財務及會計事宜、法規及合規、企業管治及其他主要事項提供意見。

Corporate Governance Report (continued) 企業管治報告(續)

The company secretary assists the chairman in preparing the agenda for meetings and ensures that all applicable rules and regulations are followed. Draft minutes are normally circulated to directors for comment within a reasonable time after each meeting and final versions are open for directors' inspection.

The Articles of Association contain provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates have a material interest.

Code provision A.1.3 stipulates that at least 14 days' notice should be given for a regular Board meeting.

Certain Board meetings held during the year ended 31 December 2013 were convened with less than 14 days' notice. The Company adopted a flexible approach in convening Board meetings and ensuring that sufficient time and adequate information were given to directors for making informed decisions.

公司秘書協助主席準備會議議程，並確保所有適用規則及規例均獲得遵守。會議記錄初稿一般於各會議結束後之合理時間內由董事傳閱，以供表達意見及最終版本可供董事查閱。

組織章程細則載有條文，規定董事須就批准該董事或其任何聯繫人士於其中擁有重大權益之交易於會上放棄投票及不計入法定人數。

守則條文第A.1.3條規定定期董事會會議應發出至少14日之事先通知。

於截至二零一三年十二月三十一日止年度，若干董事會會議發出少於14日之事先通知。本公司於召開董事會會議時採用較為靈活的方式，並確保董事有充足時間及資料作出知情決定。

Attendance Record of Directors and Committee Members

The attendance record of each director at the Board and Board Committee meetings and the general meetings of the Company held during the year ended 31 December 2013 is set out in the table below:

董事及委員會成員的會議出席記錄

下表載列各董事出席截至二零一三年十二月三十一日止年度舉行之董事委員會會議及本公司股東大會的記錄：

Name of Director	Board	Attendance/Number of Meetings 出席會議次數/會議舉行次數				
		Audit Committee	Remuneration Committee	Nomination Committee	Annual General Meeting	Other General Meetings (if any)
董事姓名	董事會	審核委員會	薪酬委員會	提名委員會	股東週年大會	其他股東大會 (如有)
Executive Directors	執行董事					
Mr. Guo Zi Wen	郭梓文先生	4/4		1/1	1/1	
Mr. Guo Zi Ning	郭梓寧先生	4/4			1/1	
Mr. Yang Zhong	楊忠先生	4/4			1/1	
Ms. Xin Zhu	辛珠女士	4/4				
Non-executive Directors	非執行董事					
Mr. Paul Steven Wolansky	保爾•渥蘭斯基先生	3/4				
Mr. Wu Jie Si (resigned on 20 May 2013)	武捷思先生 (於二零一三年五月二十日辭任)	2/4				
Independent Non-executive Directors	獨立非執行董事					
Mr. Tsui King Fai	徐景輝先生	4/4	2/2	2/2	1/1	1/1
Mr. Cheung Kwok Keung	張國強先生	4/4	2/2	2/2	1/1	1/1
Mr. Ma Kwai Yuen (resigned on 8 July 2013)	馬桂園先生 (於二零一三年七月八日辭任)	3/4	1/2	2/2	1/1	1/1
Mr. Song Xian Zhong (resigned on 28 February 2014)	宋獻中先生 (於二零一四年二月二十八日辭任)	4/4	2/2		1/1	
Mr. Hu Jiang (appointed on 28 February 2014)	胡江先生 (於二零一四年二月二十八日獲委任)	NA	NA	NA	NA	NA

Apart from regular Board meetings, the Chairman also held meetings with the non-executive directors (including independent non-executive directors) without the presence of executive directors during the year.

Directors' Responsibility in respect of the Financial Statements

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2013.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 108 to 109.

The directors are responsible for overseeing the preparation of financial statements of the Company with a view to ensuring that such financial statements give a true and fair view of the state of affairs of the Group and that relevant statutory and regulatory requirements and applicable accounting standards are complied with.

The Board has received from the senior management the management accounts and such accompanying explanation and information as are necessary to enable the Board to make an informed assessment for approving the financial statements.

除定期董事會會議外，年內，主席亦與非執行董事(包括獨立非執行董事)舉行會議，而無執行董事出席。

董事有關財務報表之責任

董事確認其編製本公司截至二零一三年十二月三十一日止年度財務報表之責任。

本公司外聘核數師就財務報告所負責任之聲明，載於第108至109頁「獨立核數師報告」內。

董事負責監督本公司財務報表之編製，以確保該等財務報表真實公平地反映本集團事務及已遵守有關法例規定及適用會計準則。

高級管理層向董事會提供必需管理賬目及相關解釋及資料，以讓董事會對批准財務報表作出知情評估。

Corporate Governance Report (continued)

企業管治報告(續)

Auditor's Remuneration

The remuneration paid to the Company's external auditors of the Company in respect of audit services and non-audit services for the year ended 31 December 2013 amounted to RMB3,580,000 and RMB1,406,000 respectively.

An analysis of the remuneration paid to the external auditors of the Company, Messrs Deloitte Touche Tohmatsu, in respect of audit services and non-audit services for the year ended 31 December 2013 is set out below:

Service Category	Fees Paid/Payable
Audit Services	RMB3,580,000
Non-audit Services	
– Interim review	RMB938,000
– Issue of senior notes	RMB448,000
– Others	RMB20,000

Internal controls

The Board conducted a review of the effectiveness of the internal control system of the Group for the year ended 31 December 2013. The review covered the financial, operational, compliance and risk management aspects of the Group including the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget.

The Board is responsible for maintaining an adequate internal control system to safeguard shareholder investments and Company assets and reviewing the effectiveness of such system on an annual basis.

An internal audit department has been established to perform regular financial and operational reviews and conduct audits of the Company and its subsidiaries. The work carried out by the internal audit department will ensure the internal controls are in place and functioning as intended.

核數師酬金

截至二零一三年十二月三十一日止年度，本公司就審核服務及非審核服務向本公司外聘核數師分別支付人民幣3,580,000元及人民幣1,406,000元酬金。

截至二零一三年十二月三十一日止年度，就審核服務及非審核服務向本公司外聘核數師德勤•關黃陳方會計師行支付之酬金分析如下：

服務類型	已付／應付酬金
審核服務	人民幣3,580千元
非審核服務	
– 中期審閱報告	人民幣938千元
– 發行優先票據	人民幣448千元
– 其他	人民幣20千元

內部監控

董事會已對本集團截至二零一三年十二月三十一日止年度內部監控系統之運作效率進行審閱。審閱涵蓋本集團財務、營運、合規及風險管理各方面，包括審閱資源之充足程度、本集團負責會計與財務報告的職員之資格與經驗以及其培訓計劃與預算。

董事會負責維持充足之內部監控系統，以保障股東之投資及本公司之資產，亦負責按年檢討該系統的效能。

本公司已成立內部審核部，定期對本公司及其附屬公司進行財務及營運檢討以及進行審計。內部審核部之工作將確保內部監控工作正常開展並發揮應有作用。

During the course of audit performed by the external auditors, they reported on the weakness in the Group's internal control and accounting procedures which had come to their attention. The internal audit department reviewed, evaluated and monitored the follow-up actions in response to their recommendations and reported to the Audit Committee.

Shareholders' Rights

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at shareholder meetings, including the election of individual directors.

All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each shareholder meeting.

Convening an Extraordinary General Meeting by Shareholders

The Board may whenever it thinks fit call extraordinary general meetings. Any one or more shareholders 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 shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) 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.

於審核工作過程中，外部核數師已向本集團報告彼等注意到的本集團內部監控及會計程序不足之處。內部審核部已審閱、評估及監察就彼等之建議而採取的相應行動，並向審核委員會報告。

股東權利

為保障股東權益及權利，包括選舉各董事在內之各項重大事宜均會於股東大會上提呈獨立決議案。

股東大會上提呈之所有決議案將根據上市規則投票表決，投票結果將於股東大會結束後於本公司及聯交所網站公佈。

股東召開股東特別大會

董事會可於其認為適當時召開股東特別大會。任何一位或以上於遞呈要求日期持有不少於本公司實繳股本(賦有本公司股東大會上投票權)十分之一的股東於任何時候有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可自行以同樣方式召開大會，而遞呈要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向要求人作出償付。

Corporate Governance Report (continued)

企業管治報告(續)

Putting Forward Proposals at General Meetings

There are no provisions allowing shareholders to move new resolutions at general meetings under the Cayman Islands Companies Law or the Articles of Association of the Company. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company.

Note: The Company will not normally deal with verbal or anonymous enquiries.

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Units 1901 – 02, 19th Floor
One Peking
No.1 Peking Road
Tsim Sha Tsui
Kowloon
Hong Kong
(For the attention of the Company Secretary)

Fax: (852) 2180 6189

Email: aoyuan.hk@aoyuangroup.com

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address, apart from the registered office of the Company, and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

* Shareholders may call the Company at (852) 3622 2122 for any assistance.

於股東大會提呈建議

根據開曼群島公司法或本公司組織章程細則，概無條文批准股東於股東大會動議新決議案。有意動議決議案之股東可於依循上述程序後向本公司提交要求書召開股東大會。

向董事會作出查詢

至於向本公司董事會作出任何查詢，股東可將書面查詢或要求發送至本公司。

附註：本公司通常不會處理口頭或匿名的查詢。

聯絡詳情

股東可透過以下方式發送上述查詢或要求：

地址：香港
九龍
尖沙咀
北京道1號
19樓1901 – 1902室
(註明收件人為公司秘書)

傳真：(852) 2180 6189

電子郵件：aoyuan.hk@aoyuangroup.com

為免生疑問，股東須將妥為簽署的書面要求、通知或聲明或查詢(視情況而定)的正本存放於及寄發至上述地址，並提供彼等的全名、聯絡詳情及身份，以便本公司回覆。股東資料可能根據法律規定而予以披露。

* 股東如需任何協助，亦可致電本公司，號碼為(852) 3622 2122。

Communication with Shareholders and Investor Relations

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions. To achieve this, the Company maintains a website at <http://www.aoyuan.com.cn>, where up-to-date information and updates on the Company's business operations and developments, financial information, corporate governance practices and other information are posted.

The general meetings of the Company also provide good opportunity for exchange of views between the Board and the shareholders. The Chairman of the Board as well as chairmen of the Nomination Committee, Remuneration Committee and Audit Committee or, in their absence, other members of the respective committees and, where applicable, the chairman of the independent Board committee, are available to answer questions at shareholder meetings.

The 2014 Annual General Meeting ("2014 AGM") will be held on 8 May 2014. The notice of 2014 AGM will be sent to shareholders at least 20 clear business days before the 2014 AGM.

The Board believes effective investor relations can contribute towards lowering cost of capital, improving market liquidity for the Company's stock and building a more stable shareholder base. Therefore, the Company is committed to maintaining a high level of corporate transparency and following a policy of disclosing relevant information to shareholders, investors, analysts and bankers. Keeping the shareholders aware of our corporate strategies and business operations is one of the key missions of our investor relations team.

During the year under review, the Company has not made any changes to its Articles of Association. An up to date version of the Company's Articles of Association is also available on the Company's website and the Stock Exchange's website.

股東溝通及投資者關係

本公司認為，與股東有效溝通對提升投資者關係及投資者了解本集團之業務表現及策略至關重要。本公司亦認識到公司資料透明度和及時披露之重要性，因股東及投資者可據以作出最佳投資決定。為達致此目標，本公司設有網站 <http://www.aoyuan.com.cn>，當中載有有關本公司業務營運及發展、財務資料、企業管治常規及其他方面的最新資料。

本公司股東大會亦為董事會與股東交換意見的良機。董事會主席以及提名委員會、薪酬委員會與審核委員會之主席將於股東大會回答股東詢問，若彼等未能出席，則由相應委員會之其他成員及(倘適用)獨立董事委員會之主席回答。

二零一四年股東週年大會(「二零一四年股東週年大會」)將於二零一四年五月八日舉行。二零一四年股東週年大會通告將於二零一四年股東週年大會舉行前至少足二十個工作日寄發予股東。

董事會相信，有效的投資者關係有助於降低資本成本、改善本公司股票之市場流動性以及建立更穩固之股東基礎。因此，本公司致力維持較高之企業透明度，並按照相關政策向股東、投資者、分析師及銀行披露相關資料。讓股東了解本公司之企業策略及業務營運是本公司投資者關係團隊的主要任務之一。

於回顧年度內，本公司並無對其組織章程細則作出任何修改。本公司最新版本的組織章程細則亦刊載於本公司及聯交所的網站。

Report of the Directors

董事報告

The Directors are pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2013.

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law (2004 Second Revision) of the Cayman Islands on 6 March 2007.

The shares of the Company were listed on the Stock Exchange on 9 October 2007.

Principal Activities

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

An analysis of the Group's turnover and operating profit for the year ended 31 December 2013 by principal activities is set out in note 5 to the consolidated financial statements.

Results and Appropriations

The results of the Group for the year ended 31 December 2013 and the state of affairs of the Group as at 31 December 2013 are set out in the consolidated financial statements on pages 110 to 256.

The Directors recommended the payment of a final dividend of RMB8.0 cents per ordinary share to the shareholders on the register of members on 16 May 2014, amounting to approximately RMB222,628,000 (2012: final dividend of RMB5.2 cents per share), subject to the shareholders' approval of the final dividend at the forthcoming annual general meeting.

董事欣然提呈本集團截至二零一三年十二月三十一日止年度之年度報告及經審核綜合財務報表。

本公司於二零零七年三月六日根據開曼群島公司法(二零零四年第二次修訂)在開曼群島註冊成立及登記為獲豁免有限公司。

本公司之股份於二零零七年十月九日在聯交所上市。

主要業務

本公司為投資控股公司，其附屬公司之主要業務為物業發展及物業投資。

本集團於截至二零一三年十二月三十一日止年度由主要業務產生之營業額及經營溢利的分析載於綜合財務報表附註5。

業績及分派

本集團截至二零一三年十二月三十一日止年度之業績及本集團於二零一三年十二月三十一日之業務狀況載於第110頁至256頁之綜合財務報表內。

董事建議向於二零一四年五月十六日名列股東名冊的股東派發末期股息每股普通股人民幣8.0分，派發的股息金額約為人民幣222,628,000元(二零一二年：末期股息每股人民幣5.2分)，惟須待股東於膺屆股東週年大會上批准末期股息。

Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

Share Capital

Details of movements during the year in the share capital of the Company are set out in note 32 to the consolidated financial statements.

Pre-emptive Rights

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

Major Customers and Suppliers

Sales to the Group's five largest customers accounted for less than 30% of the total sales for the year and purchases from the Group's five largest suppliers accounted for less than 30% of the total purchases for the year.

Purchase, Sale or Redemption of the Company's Listed Securities

For the year ended 31 December 2013, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

物業、廠房及設備

本集團物業、廠房及設備詳情載於綜合財務報表附註14。

股本

年內本公司股本變動詳情載於綜合財務報表附註32。

優先購股權

本公司之組織章程大綱與細則或開曼群島法律均無載有本公司須按比例向現有股東發售新股份之優先購股權規定。

主要客戶及供應商

於本年度內，本集團五大客戶所佔之銷售額佔年內銷售總額少於30%，本集團五大供應商之購貨額佔年內購貨總額少於30%。

購買、出售或贖回本公司之上市證券

於截至二零一三年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

Senior Notes

On 23 November 2012, the Company issued senior notes in an aggregate principal amount of US\$125,000,000 at the rate of 13.875% per annum due 2017. On 29 January 2013, the Company further issued senior notes in an aggregate principal amount of US\$100,000,000 at the rate of 13.875% per annum due 2017 which have been consolidated and form a single series with the notes issued in November 2012.

Details of which are set out in the announcements dated 8 November 2012, 15 November 2012, 23 November 2012, 21 January 2013, 22 January 2013 and 29 January 2013 respectively and in note 31 to the consolidated financial statements.

On 10 January 2014, the Company issued senior notes in an aggregate principal amount of US\$300,000,000 at the rate of 11.25% per annum due 2019.

Details of which are set out in the announcements dated 10 January 2014 and 17 January 2014 respectively.

Closure of Register of Members

The register of members of the Company will be closed during the following periods:

- (i) from 5 May 2014 to 8 May 2014, both days inclusive, for the purpose of ascertaining shareholders' entitlement to attend and vote at the 2014 AGM, the register of members of the Company will be closed. In order to be eligible to attend and vote at the 2014 AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 2 May 2014; and

優先票據

於二零一二年十一月二十三日，本公司發行於二零一七年到期年息13.875%本金總額為125,000,000美元的優先票據。於二零一三年一月二十九日，本公司進一步發行於二零一七年到期年息13.875%本金總額為100,000,000美元的優先票據(其與於二零一二年十一月發行的票據合併及形成單一系列)。

有關詳情分別載列於二零一二年十一月八日、二零一二年十一月十五日、二零一二年十一月二十三日、二零一三年一月二十一日、二零一三年一月二十二日及二零一三年一月二十九日之公告，以及綜合財務報表附註31。

於二零一四年一月十日，本公司發行於二零一九年到到期年息11.25%本金總額為300,000,000美元的優先票據。

詳情分別載於日期為二零一四年一月十日及二零一四年一月十七日之公告。

暫停辦理股份過戶登記手續

本公司將於下列日期暫停辦理股份過戶登記手續：

- (i) 為確定股東出席二零一四年股東週年大會及於會上投票之權利，自二零一四年五月五日起至二零一四年五月八日止期間(包括首尾兩天)暫停辦理股份過戶。為符合資格出席二零一四年股東週年大會及於會上投票，所有過戶文件連同相關股票須於二零一四年五月二日下午四點三十分前交予本公司於香港之股份過戶登記分處，即香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖；及

(ii) from 14 May 2014 to 16 May 2014, both days inclusive, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed. In order to establish entitlements to the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 13 May 2014.

During the periods mentioned in sub-paragraphs (i) and (ii) above, no transfers of shares will be registered.

Reserves

Details of the movement in reserves during the year are set out in the section "Consolidated Statement of Changes in Equity" of the consolidated financial statements. The Company's reserves available for distribution to shareholders as at 31 December 2013 were RMB4,167,878,000 (2012: RMB4,726,256,000).

Financial Summary

A five-year financial summary of the Group is set out on page 257.

Directors

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

Executive Directors

Mr. Guo Zi Wen (*chairman*)

Mr. Guo Zi Ning (*vice chairman and chief executive officer*)

Mr. Yang Zhong

Ms. Xin Zhu

Non-executive Directors

Mr. Wu Jie Si (*vice chairman*)

(resigned on 20 May 2013)

Mr. Paul Steven Wolansky

(ii) 為確定股東獲派發擬定末期股息之權利，自二零一四年五月十四日起至二零一四年五月十六日止期間(包括首尾兩天)暫停辦理股份過戶。為享有獲派發擬定末期股息，所有過戶文件連同相關股票須於二零一四年五月十三日下午四點三十分前交予本公司於香港之股份過戶登記分處，即香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

於上述第(i)、(ii)分段中提及之時期內，暫停辦理股份過戶登記。

儲備

本年度內儲備之變動詳情載於綜合財務報表「綜合權益變動表」一節。於二零一三年十二月三十一日，本公司可供分派予股東之儲備為人民幣4,167,878,000元(二零一二年：人民幣4,726,256,000元)。

財務概要

本集團之五年財務概要載於第257頁。

董事

本年度及至本報告日期止本公司董事如下：

執行董事

郭梓文先生(*主席*)

郭梓寧先生(*副主席及行政總裁*)

楊忠先生

辛珠女士

非執行董事

武捷思先生(*副主席*)

(於二零一三年五月二十日辭任)

保爾•渥蘭斯基先生

Report of the Directors (continued)

董事報告(續)

Independent non-executive Directors

Mr. Ma Kwai Yuen (resigned on 8 July 2013)
Mr. Song Xian Zhong (resigned on 28 February 2014)
Mr. Tsui King Fai
Mr. Cheung Kwok Keung
Mr. Hu Jiang (appointed on 28 February 2014)

In accordance with the Articles of Association, Mr. Guo Zi Wen, Mr. Guo Zi Ning, Ms. Xin Zhu and Mr. Hu Jiang will retire from office by rotation and, being eligible, offer themselves for re-election as Directors at the forthcoming AGM.

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

Directors' Service Contracts

Each of Mr. Guo Zi Wen and Mr. Guo Zi Ning has entered into a service contract with the Company for a term of three years commencing from 3 April 2007, and which will continue thereafter until terminated by either party thereto giving to the other party not less than three months' prior notice in writing. Ms. Xin Zhu has entered into a service contract with the Company for a term of three years with effect from 25 September 2009, and which will continue thereafter until terminated by either party thereto giving to the other party not less than three months' prior notice in writing. Mr. Yang Zhong has entered into a service contract with the Company for a term of three years with effect from 20 January 2011, and which will continue thereafter until terminated by either party thereto giving to the other party not less than three months' prior notice in writing.

Mr. Paul Steven Wolansky was appointed as non-executive director under a letter of appointment for a term of one year with effect from 24 February 2011, and which may be extended thereafter for such period as the Company and Mr. Wolansky may agree in writing.

獨立非執行董事

馬桂園先生(於二零一三年七月八日辭任)
宋獻中先生(於二零一四年二月二十八日辭任)
徐景輝先生
張國強先生
胡江先生(於二零一四年二月二十八日獲委任)

根據本公司組織章程細則，郭梓文先生、郭梓寧先生、辛珠女士及胡江先生將於應屆股東週年大會上輪值告退，惟符合資格並願意膺選連任。

根據上市規則第3.13條之規定，本公司已接獲各獨立非執行董事的年度獨立性確認書。本公司認為全體獨立非執行董事均具獨立性。

董事服務合約

郭梓文先生及郭梓寧先生已分別與本公司簽訂服務合約，任期自二零零七年四月三日起計為期三年，並於其後繼續有效直至其中任何一方提前向另一方發出不少於三個月的書面通知予以終止。辛珠女士已各自與本公司簽訂服務合約，任期自二零零九年九月二十五日起計為期三年，並於其後繼續有效直至其中任何一方提前向另一方發出不少於三個月的書面通知予以終止。楊忠先生已與本公司簽訂服務合約，任期由二零一一年一月二十日起計為期三年，並於其後繼續有效直至其中任何一方提前向另一方發出不少於三個月的書面通知予以終止。

保爾•渥蘭斯基先生已簽訂委任函並獲委任為非執行董事，自二零一一年二月二十四日起為期一年，屆滿後可再延續，延續任期由本公司與渥蘭斯基先生書面協定。

Mr. Tsui King Fai has entered into a letter of appointment with the Company and is appointed for a specific term commencing from 13 September 2007 which may be extended for such period as the Company and he may agree in writing. Mr. Cheung Kwok Keung has entered into a letter of appointment with the Company for a term of one year with effect from 20 January 2011, and which may be extended thereafter for such period as the Company and Mr. Cheung may agree in writing. Mr. Hu Jiang has entered into a letter of appointment with the Company for a term of one year with effect from 28 February 2014, and which may be extended thereafter for such period as the Company and he may agree in writing.

All the Directors are subject to retirement by rotation and re-election at AGM of the Company pursuant to its Articles of Association. Apart from the foregoing, none of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Directors' Interests in Contracts

Other than as disclosed in note 11 to the consolidated financial statements, no contract of significance to which the Company, its holding company or 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 competing business with the Group, on 20 September 2007, Mr. Guo Zi Wen, Mr. Guo Zi Ning and Ms. Jiang Miner, spouse of Mr. Guo Zi Wen, entered into a deed of non-competition with the Company.

As at the date of this report, none of the Directors are considered to have any interest, either direct or indirect, in businesses which compete or are likely to compete with the businesses of the Group pursuant to the Listing Rules.

In compliance with the deed of non-competition signed on 20 September 2007, Mr. Guo Zi Wen, Mr. Guo Zi Ning and Ms. Jiang Miner hereby make an annual declaration on his/her compliance with the non-competition undertaking.

徐景輝先生已與本公司簽訂一份固定任期的委任函，任期自二零零七年九月十三日起，屆滿後可再延續，延續任期由本公司與該董事書面協定。張國強先生已與本公司簽訂為期一年的委任函，自二零一一年一月二十日起計，可再延續，延續任期由本公司與張先生書面協定。胡江先生已與本公司簽訂一份委任函，任期自二零一四年二月二十八日起生效，為期一年，屆滿後可再延續，延續任期由本公司與該董事書面協定。

根據本公司組織章程細則，全體董事須於本公司股東週年大會上輪值告退及膺選連任。除上述者外，概無董事與本公司或其任何附屬公司訂立本公司於一年內不作出賠償(法定賠償除外)則不可終止之服務合約。

董事於合約之權益

除綜合財務報表附註 11 所披露者外，於年終時或本年度任何時間內，本公司、其控股公司或附屬公司均無訂立任何本公司董事於其中直接或間接擁有重大權益之重要合約。

董事於競爭業務之權益

為免除涉及與本集團構成競爭的業務，郭梓文先生、郭梓寧先生及江敏兒女士(郭梓文先生之配偶)於二零零七年九月二十日與本公司簽訂不競爭契約。

於本報告日期，根據上市規則之界定，概無董事被視為於與本集團業務構成競爭或可能構成競爭的業務中直接或間接擁有任何權益。

遵照於二零零七年九月二十日簽訂之不競爭契約，郭梓文先生、郭梓寧先生及江敏兒女士謹此就其遵守不競爭承諾作出年度聲明。

Disclosure pursuant to Rules 13.18 and 13.21 of the Listing Rules

The following information is disclosed pursuant to rules 13.18 and 13.21 of Chapter 13 of the Listing Rules.

On 8 August 2011, the Company as borrower, and Nanyang Commercial Bank, Limited and Bank of China Limited, Macau branch ("Lenders") as lenders entered into a supplemental agreement to a loan agreement dated 25 June 2010 in relation to a term loan facility of HK\$500,000,000 pursuant to which the Lenders agreed to grant an additional term loan facility of HK\$490,000,000 ("New Loan") and as long as any part of the loan under the loan agreement and the supplemental agreement remains outstanding, the Company shall procure that:

- (a) Mr. Guo Zi Wen and his spouse ("Guo Family") will beneficially own the Company as single majority shareholder and the Company shall remain at all times under the control of Guo Family;
- (b) Mr. Guo Zi Wen will continue to act as the chairman of the board of directors of the Company; and
- (c) Ace Rise Profits Limited, a company incorporated in the British Virgin Islands, will not charge or mortgage any of its shareholdings in the Company in favour of any person, firm or company (except for charges or mortgages in existence over the shareholdings prior to the date of the loan agreement).

The maturity date of all outstanding amounts and interest accrued under the supplemental agreement will be the date falling three and a half years from the first drawdown date under the New Loan and in no event later than 28th June 2015.

依據上市規則第13.18條及13.21條之披露

本公司依據上市規則第13章第13.18條及13.21條，披露以下資料。

於二零一一年八月八日，本公司(作為借款人)與南洋商業銀行有限公司及中國銀行有限公司澳門分行(作為貸款人)訂立貸款協議(於二零一零年六月二十五日訂立)之補充協議，涉及定期貸款融資500,000,000港元，據此，貸款人同意向本公司額外授出490,000,000港元之定期貸款融資(「新貸款」)，而且只要貸款協議以及補充協議項下任何部分貸款尚未償還，本公司應促致：

- (a) 郭梓文先生及其配偶(「郭氏家族」)作為單一大股東實益擁有本公司，及本公司應於任何時候均受控於郭氏家族；
- (b) 郭梓文先生將繼續作為本公司董事會主席行事；及
- (c) Ace Rise Profits Limited(於英屬維京群島註冊成立的公司)將不會為任何人士、商號或公司利益對其於本公司持有的任何股權作出質押或抵押(惟於貸款協議訂立日期前已對股權作出的質押或抵押除外)。

補充協議項下全部未償還款項及應計利息的到期日將為新貸款的首個提款日期起計滿三年半當日，且於任何情況下不遲於二零一五年六月二十八日。

A breach of any of the above specific performance obligations will constitute an event of default under the loan agreement. As such, the Lenders will declare the commitments under the abovementioned agreements to be cancelled and/or declare all outstanding amounts together with interest accrued and all other sums payable by the Company to be forthwith due and payable.

Group's Emolument Policy

The Company's policy on determining the emolument payable to Directors are based on the skill, knowledge, involvement in the Company's affairs and the performance of each Director, together with reference to the profitability of the Company, remuneration benchmarks in the industry, and prevailing market conditions. To enable the Remuneration Committee to give better advice on the Group's future remuneration policy and related strategies, the Remuneration Committee has been advised of the Group's existing remuneration policy and succession plan, such as guidelines on designing employees' remuneration packages and related market trends and information.

Directors' and Chief Executives' Interests in Securities

As at 31 December 2013, the interests of Directors and chief executives of the Company and their associates 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:

違反上述任何特定履約責任將構成貸款協議的一項違約事項。當發生違約事項，貸款人將宣佈取消貸款協議項下的承擔及／或宣佈要求本公司即時償還全部未償還款項，連同應計利息及所有其他應付金額。

本集團之酬金政策

本公司釐定應付董事酬金之政策，乃基於個別董事之技能、知識水平、參與公司事務之程度及表現，並參照公司盈利狀況、同業水平及當時市場環境。為確保薪酬委員會可就本集團之未來薪酬政策及相關策略提供更佳意見，薪酬委員會獲告知本集團現有薪酬政策及繼任計劃（如員工薪酬釐定指引及相關市場趨勢及資料）之詳情。

董事及主要行政人員於證券之權益

於二零一三年十二月三十一日，本公司各董事、主要行政人員及彼等之聯繫人士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」））之股本或債券中持有 (a) 根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或 (b) 根據證券及期貨條例第352條須登記於該規定所述登記冊的權益；或 (c) 根據標準守則須知會本公司及聯交所的權益如下：

Report of the Directors (continued)

董事報告(續)

Long position in Shares and Underlying Shares under Equity Derivatives of the Company:

於本公司股份及股本衍生工具相關股份之好倉：

Name of Director/ Chief Executive	Number of shares 股份數目		Underlying shares (under equity derivatives of the Company) 相關股份 (本公司股本 衍生工具)	Aggregate interest 總權益	Approximate percentage of the issued share capital 發行股份 百分比	
	Ordinary shares 普通股 interests held under personal name 個人名下權益	interests held by controlled corporations 受控法團權益				
Director	董事					
Mr. Guo Zi Wen	郭梓文先生	–	1,280,843,563 (Note 1)(附註1)	16,432,000 (Note 1)(附註1)	1,297,275,563	46.62%
Mr. Paul Steven Wolansky	保爾·渥蘭斯基先生	–	293,175,563 (Note 2)(附註2)	–	293,175,563	10.54%
Mr. Yang Zhong	楊忠先生	650,000	–	4,249,429 (Note 3)(附註3)	4,899,429	0.18%
Ms. Xin Zhu	辛珠女士	4,249,429	–	–	4,249,429	0.15%
Mr. Cheung Kwok Keung	張國強先生	–	–	318,707 (Note 3)(附註3)	318,707	0.01%
Mr. Guo Zi Ning (Note 4)	郭梓寧先生(附註4)					

Notes:

(1) These 1,280,843,563 ordinary shares are registered in the name of Ace Rise Profits Limited. Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly-owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited. Sturgeon Limited is owned as to 50% by Seletar Limited and 50% by Serangoon Limited, as nominees and trustees for Credit Suisse Trust Limited as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust as at 31 Dec 2013. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. As at the date of this report, the beneficiaries of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Miner.

Joy Pacific Group Limited has acquired options relating to 16,432,000 ordinary shares of the Company in July 2013 which have right to purchase 16,432,000 ordinary shares in a specified future period from a third party.

(2) These 293,175,563 ordinary shares are registered in the name of Cathay Sino Property Ltd., which is wholly-owned by Cathay Capital Holdings, L.P. Cathay Capital Holdings, L.P. is managed by its general partner, Cathay Master GP, Ltd. which in turn is owned as to 45% by Mr. Paul Steven Wolansky as trustee.

附註：

(1) 1,280,843,563股普通股以Ace Rise Profits Limited之名義登記。於2013年12月31日，Ace Rise Profits Limited由喜泰集團有限公司（Sturgeon Limited全資持有）及合嘉投資有限公司分別持有90%及10%權益；而Sturgeon Limited則由Seletar Limited及Serangoon Limited分別持有50%權益，彼等乃Credit Suisse Trust Limited之代名人及受託人，以受託人身份為The Golden Jade Trust的受益人持有信託權益。The Golden Jade Trust為根據新加坡法律及法規設立之全權家庭信託。於本報告日期，The Golden Jade Trust之受益人為郭梓文先生及江敏兒女士。

喜泰集團有限公司於二零一三年七月取得有關本公司16,432,000股普通股之期權，因此有權於特定日後期間內自第三方購買16,432,000股普通股。

(2) 293,175,563股普通股以Cathay Capital Holdings L.P.全資擁有之Cathay Sino Property Ltd.之名義登記。Cathay Capital Holdings, L.P.由其普通合夥人Cathay Master GP, Ltd.管理，而Cathay Master GP, Ltd.則由保爾·渥蘭斯基先生（作為受託人）擁有45%。

- (3) Details of share options held by the Directors are shown in the section of "Share Options".
- (4) Since April 2013, upon completion of a share transfer, Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly-owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited, a company wholly-owned by Ms. Su Chaomei who is the wife of Mr. Guo Zi Ning, a director of the Company. As a result, Mr. Guo Zi Ning has a deemed effective interest of about 4.60% of the Company. Since Ace Rise Profits Limited is not a controlled corporation of Mr. Guo Zi Ning or Ms. Su Chaomei under the SFO, no notice has been filed under the SFO by Mr. Guo Zi Ning in respect his deemed interest in Ace Rise Profits Limited.

Save as disclosed above, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares of the Company, underlying shares or debentures of the Company or any of its associated corporation as recorded in the register which were required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code. None of the Directors of the Company or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right for the year ended 31 December 2013.

Share Options

On 13 September 2007, the Company adopted a share option scheme (the "Scheme"). Details of the options outstanding for the year ended 31 December 2013 were as follows:

- (3) 董事持有購股權之詳情載於「購股權」一節。

- (4) 自二零一三年四月股權轉讓完成後，Ace Rise Profits Limited由喜泰集團有限公司（由Sturgeon Limited全資擁有）及合嘉投資有限公司（由本公司董事郭梓寧先生之配偶蘇超美女士全資擁有之公司）分別持有90%及10%權益。因此，郭梓寧先生被視為擁有本公司約4.60%的實際權益。由於Ace Rise Profits Limited根據證券及期貨條例並非郭梓寧先生或蘇超美女士之受控法團，故此根據證券及期貨條例郭梓寧先生並未就其於Ace Rise Profits Limited被視為擁有之權益提交通告。

除上述披露者外，本公司各董事或主要行政人員概無於本公司股份、本公司或其任何相聯法團之相關股份或債券中，擁有或被視為擁有根據證券及期貨條例第352條須於本公司存置之登記冊記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。概無本公司董事或彼等之配偶或未滿十八歲子女獲授予認購本公司或其任何相聯法團之股權或債券之權利，或於截至二零一三年十二月三十一日止年度已行使任何該等權利。

購股權

於二零零七年九月十三日，本公司已採納購股權計劃（「該計劃」）。於截至二零一三年十二月三十一日止年度尚未行使之購股權，詳情如下：

Report of the Directors (continued)

董事報告(續)

Director 董事	Number of share options 購股權數目					As at 31 December 2013 於二零一三 年十二月 三十一日	Date of grant 授出日期	Exercise period 行使期	Adjusted exercise price per share (Note 1) 每股經調整 行使價 (附註1)	Adjusted exercise price per share (Note 1) 每股經調整 行使價 (附註1)
	As at 1 January 2013 於二零一三年 一月一日	Granted during the year 年內授出	Additional options gained due to adjustments (Note 1) 由於調整額外 獲得之購股權 (附註1)	Exercised during the year 年內行使	Lapsed during the year 年內失效					
Mr. Yang Zhong 楊忠先生	2,000,000	-	124,714	-	-	2,124,714	4/4/2011 二零一一年 四月四日	1/4/2012-31/12/2014 二零一二年 四月一日至 二零一四年 十二月三十一日	1.40	1.318
	2,000,000	-	124,715	-	-	2,124,715	4/4/2011 二零一一年 四月四日	1/4/2013-31/12/2014 二零一三年 四月一日至 二零一四年 十二月三十一日	1.40	1.318
Ms. Xin Zhu 辛珠女士	2,000,000	-	124,714	2,124,714 (Note 2) (附註2)	-	-	18/1/2010 二零一零年 一月十八日	2010AR-31/12/2013 二零一零年度至 二零一三年 十二月三十一日	1.38	1.299
	2,000,000	-	124,715	2,124,715 (Note 2) (附註2)	-	-	18/1/2010 二零一零年 一月十八日	2011AR-31/12/2013 二零一一年度 至 二零一三年 十二月三十一日	1.38	1.299

Report of the Directors (continued)

董事報告(續)

Director 董事	Number of share options 購股權數目					As at 31 December 2013 於二零一三 年十二月 三十一日	Date of grant 授出日期	Exercise period 行使期	Adjusted exercise price per share (Note 1) 每股經調整 行使價 (附註1)	Exercise price per share (Note 1) 每股 行使價 (附註1)
	As at 1 January 2013 於二零一三年 一月一日	Granted during the year 年內授出	Additional options gained due to adjustments (Note 1) 由於調整額外 獲得之購股權 (附註1)	Exercised during the year 年內行使	Lapsed during the year 年內失效					
Mr. Cheung Kwok Keung 張國強先生	300,000	-	18,707	-	-	318,707	4/4/2011 二零一一年 四月四日	4/4/2011-3/4/2014 二零一一年 四月四日至 二零一四年 四月三日	1.40	1.318
	8,300,000	-	517,565	4,249,429	-	4,568,136				

Notes:

- (1) Upon completion of the distribution of special dividend in the form of scrip dividend shares on 4 July 2013, the exercise price of the share options granted under the Scheme and the number of shares to be allotted and issued upon full exercise of the subscription right attaching to the outstanding share options were adjusted on 4 July 2013 in accordance with the terms of the Scheme and the supplementary guidance attached to the letter from the Stock Exchange dated 5 September 2005 relating to adjustments to share options.
- (2) The weighted average closing price of the shares immediately before the date on which the options were exercised was HK\$1.60.

附註：

- (1) 於二零一三年七月四日按以股代息股份的形式完成分派特別股息後，根據該計劃授出的購股權行使價及於全面行使未行使購股權附帶的認購權後而將予分配及發行的股份數目已於二零一三年七月四日根據該計劃的條款及聯交所於二零零五年九月五日就購股權的調整發出的函件所附帶的補充指引而作出調整。
- (2) 緊接購股權獲行使日期前股份的加權平均收市價為1.60港元。

Directors' Rights to Acquire Shares

Save as disclosed in the section "Share Options" above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

Substantial Shareholders' Interests

So far as the Directors or the chief executives of the Company are aware of, as at 31 December 2013, the shareholders, other than the Directors or the chief executives of the Company, who had interests or short positions in the shares or the underlying shares of the Company which would fall to be disclosed to the Company in accordance with the provisions of Divisions 2 and 3 in Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

董事購買股份之權利

除上文「購股權」一節所披露外，年內概無董事或彼等各自之配偶或未成年子女獲授或行使可藉收購本公司股份或債券獲益之權利，本公司或其任何控股公司、附屬公司或同系附屬公司亦無參與任何安排，致使董事可於任何其他法人團體取得該等權利。

主要股東權益

就本公司董事或主要行政人員所知悉，於二零一三年十二月三十一日，股東(本公司董事或主要行政人員除外)於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定須載入該條所述的登記冊的權益或淡倉，載列如下：

Name	Capacity	Number of shares Underlying shares	Voting power (%) (approximate)
股東名稱	身份	股份數目/ 相關股份	表決權 (%) (概約百分比)
Ace Rise Profits Limited ⁽¹⁾	Beneficial owner 實益擁有人	1,280,843,563	46.03%
Joy Pacific Group Limited ⁽¹⁾ 喜泰集團有限公司 ⁽¹⁾	Controlled corporation 受控制公司	1,297,275,563	46.62%
Credit Suisse Trust Limited ⁽¹⁾	Trustee 受託人	1,297,275,563	46.62%
Mr. Guo Zi Wen ⁽¹⁾ 郭梓文先生 ⁽¹⁾	Settlor/Beneficiary of The Golden Jade Trust The Golden Jade Trust 之財產授予人/受益人	1,297,275,563	46.62%
Ms. Jiang Miner ⁽¹⁾ 江敏兒女士 ⁽¹⁾	Settlor/Beneficiary of The Golden Jade Trust The Golden Jade Trust 之財產授予人/受益人	1,297,275,563	46.62%

Report of the Directors (continued)
董事報告(續)

Name	Capacity	Number of shares Underlying shares	Voting power (%) (approximate)
股東名稱	身份	股份數目／ 相關股份	表決權 (%) (概約百分比)
Seletar Limited ⁽¹⁾	Controlled corporation 受控制公司	1,297,275,563	46.62%
Serangoon Limited ⁽¹⁾	Controlled corporation 受控制公司	1,297,275,563	46.62%
Sturgeon Limited ⁽¹⁾	Controlled corporation 受控制公司	1,297,275,563	46.62%
Mr. Selwyn Donald Sussman ^{(2) and (3)}	Controlled corporation/ Beneficial owner 受控制公司／ 實益擁有人	343,175,563	12.33%
Capital Asset Management, Inc. ⁽³⁾	Controlled corporation 受控制公司	293,175,563	10.54%
Trust Asset Management LLP ^{(2) and (3)}	Controlled corporation 受控制公司	293,175,563	10.54%
Mr. Paul Steven Wolansky ⁽²⁾ 保爾•渥蘭斯基先生 ⁽²⁾	Trustee 受託人	293,175,563	10.54%
Cathay Capital Holdings, L.P. ⁽²⁾	Controlled corporation 受控制公司	293,175,563	10.54%
Cathay Master GP, Ltd. ⁽²⁾	Controlled corporation 受控制公司	293,175,563	10.54%
Cathay Sino Property Ltd. ⁽²⁾	Beneficial owner 實益擁有人	293,175,563	10.54%
Hopka Investments Limited 合嘉投資有限公司 ⁽¹⁾			

Report of the Directors (continued)

董事報告(續)

Notes:

- (1) The 1,280,843,563 shares are registered in the name of Ace Rise Profits Limited. Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly-owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited. Sturgeon Limited is owned as to 50% by Seletar Limited and 50% by Serangoon Limited, as nominees and trustees for Credit Suisse Trust Limited as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust, as at 31 Dec 2013. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. As at the date of this report, the beneficiaries of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Miner.

Joy Pacific Group Limited has acquired options relating to 16,432,000 ordinary shares of the Company in July 2013 which have right to purchase 16,432,000 ordinary shares in a specified future period from a third party.

Since April 2013, upon completion of a share transfer, Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly-owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited, a company wholly-owned by Ms. Su Chaomei who is the wife of Mr. Guo Zi Ning, a director of the Company. As a result, Mr. Guo Zi Ning has a deemed effective interest of about 4.60% of the Company. Since Ace Rise Profits Limited is not a controlled corporation of Mr. Guo Zi Ning or Ms. Su Chaomei under the SFO, no notice has been filed under the SFO by Mr. Guo Zi Ning in respect his deemed interest in Ace Rise Profits Limited.

- (2) The 293,175,563 shares are registered in the name of Cathay Sino Property Ltd. which is wholly-owned by Cathay Capital Holdings, L.P. Cathay Capital Holdings, L.P. is managed by its general partner, Cathay Master GP, Ltd. which in turn is owned as to 45% by Mr. Paul Steven Wolansky as trustee, 45% by Trust Asset Management LLP. Cathay Capital Holdings, L.P., Cathay Master GP Ltd., Mr. Paul Steven Wolansky, Trust Asset Management LLP are all deemed to be interested in the 293,175,563 shares under the SFO.
- (3) Capital Asset Management, Inc is the general partner of Trust Asset Management LLP, which has 45% interest in Cathay Master GP, Ltd., the general partner of Cathay Capital Holdings, L.P. As Mr. Selwyn Donald Sussman ("Mr. Sussman") is holding 100% interest in Capital Asset Management, Inc, Mr. Sussman, Capital Asset Management, Inc. and Trust Asset Management LLP are all deemed to be interested in the 293,175,563 shares held by Cathay Sino Property Ltd. The remaining 50,000,000 shares are held by Mr. Sussman as his personal interests.

附註:

- (1) 1,280,843,563股股份以Ace Rise Profits Limited之名義登記。於2013年12月31日, Ace Rise Profits Limited由喜泰集團有限公司(Sturgeon Limited全資持有)及合嘉投資有限公司分別持有90%及10%權益;而Sturgeon Limited則由Seletar Limited及Serangoon Limited分別持有50%權益,彼等乃Credit Suisse Trust Limited之代名人及受託人,以受託人身份為The Golden Jade Trust的受益人持有信託權益。The Golden Jade Trust為根據新加坡法律及法規設立之全權家庭信託。於本報告日期, The Golden Jade Trust之受益人為郭梓文先生及江敏兒女士。

喜泰集團有限公司於二零一三年七月取得有關本公司16,432,000股普通股之期權,因此有權於特定日後期間內自第三方購買16,432,000股普通股。

自二零一三年四月股權轉讓完成後, Ace Rise Profits Limited由喜泰集團有限公司(由Sturgeon Limited全資擁有)及合嘉投資有限公司(由本公司董事郭梓寧先生之配偶蘇超美女士全資擁有之公司)分別持有90%及10%權益。因此,郭梓寧先生被視為擁有本公司約4.60%的實際權益。由於Ace Rise Profits Limited根據證券及期貨條例並非郭梓寧先生或蘇超美女士之受控法團,故此根據證券及期貨條例郭梓寧先生並未就其於Ace Rise Profits Limited被視為擁有之權益提交通告。

- (2) 293,175,563股股份以Cathay Sino Property Ltd.之名義登記,而Cathay Sino Property Ltd.由Cathay Capital Holdings, L.P.全資擁有。Cathay Capital Holdings, L.P.由其普通合夥人Cathay Master GP, Ltd.管理,而Cathay Master GP, Ltd.則由保爾·渥蘭斯基先生(作為受託人)及Trust Asset Management LLP.分別擁有45%及45%權益。根據證券及期貨條例, Cathay Capital Holdings, L.P.、Cathay Master GP, Ltd.、保爾·渥蘭斯基先生及Trust Asset Management LLP均被視為於293,175,563股股份中擁有權益。
- (3) Capital Asset Management, Inc為Trust Asset Management LLP之普通合夥人,而Trust Asset Management LLP持有Cathay Capital Holdings, L.P.之普通合夥人Cathay Master GP, Ltd. 45%之權益。由於Selwyn Donald Sussman先生(「Sussman先生」)持有Capital Asset Management, Inc 100%之權益, Sussman先生、Capital Asset Management, Inc及Trust Asset Management LLP均被視為於Cathay Sino Property Ltd.持有之293,175,563股股份中擁有權益。其餘50,000,000股股份為Sussman先生持有的個人權益。

Corporate Governance

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

Sufficiency of Public Float

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

Auditors

The financial statements for the year ended 31 December 2013 have been audited by Deloitte Touche Tohmatsu. A resolution for the re-appointment of Deloitte Touche Tohmatsu as the Company's auditors for the ensuing year will be proposed at the forthcoming AGM.

There has been no change of the auditors of the Company since its listing on the Stock Exchange.

On behalf of the Board

GUO Zi Wen

Chairman

Hong Kong, 17 March 2014

企業管治

本公司採納之主要企業管治常規載於本年報企業管治報告。

充足公眾持股量

根據本公司獲得之公開資料及就董事所知，董事確認本公司自其於本年報刊發前之最後實際可行日期已維持上市規則規定之公眾持股量。

核數師

截至二零一三年十二月三十一日止年度之財務報表乃由德勤•關黃陳方會計師行審核。本公司將於應屆股東週年大會提呈續聘德勤•關黃陳方會計師行為本公司來年核數師之決議案。

自本公司於聯交所上市以來，本公司之核數師並無任何變動。

代表董事會

郭梓文

主席

香港，二零一四年三月十七日

Independent Auditor's Report 獨立核數師報告

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

Deloitte.
德勤

TO THE SHAREHOLDERS OF CHINA AOYUAN PROPERTY GROUP LIMITED

中國奧園地產集團股份有限公司

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Aoyuan Property Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 110 to 256, which comprise the consolidated statement of financial position as at 31 December 2013, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated 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 Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致中國奧園地產集團股份有限公司股東
(於開曼群島註冊成立之有限公司)

我們已審核載列於第110頁至第256頁中國奧園地產集團股份有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此財務報表包括於二零一三年十二月三十一日之綜合財務狀況表及截至當日之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔之責任

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的披露規定編製及真實而公平地呈報該等綜合財務報表，董事確認為需要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師之責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照委聘的協定條款將此意見僅向閣下報告而不作其他用途。我們不就此報告之內容，對任何其他人士負責或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

Independent Auditor's Report 獨立核數師報告

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2013, 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.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
17 March 2014

審核涉及執程序以獲取有關綜合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綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與實體編製正確及公平之綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對實體的內部控制的效能發表意見。審核亦包括評價貴公司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，以及評價綜合財務報表的整體呈報方式。

我們相信，我們已獲得充足及適當的審核憑證，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而公平地反映貴集團於二零一三年十二月三十一日之事務狀況及貴集團截至當日之溢利及現金流量，並已按照香港公司條例之披露要求妥為編製。

德勤 • 關黃陳方會計師行
執業會計師
香港
二零一四年三月十七日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		NOTES 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Revenue	營業額	5	5,729,267	3,943,205
Cost of sales	銷售成本		(3,970,717)	(2,756,665)
Gross profit	毛利		1,758,550	1,186,540
Other income and gains	其他收入及收益	7	115,034	102,138
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	14	–	(125,000)
Change in fair value of investment properties	投資物業公平值變動	16	84,991	183,310
Gain on disposal of a joint venture	出售一間合營企業之收益		–	858,179
Share of result of a joint venture	應佔一間合營企業業績	17	(75)	(7,404)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	36	20,682	–
Selling and distribution expenses	銷售及分銷開支		(319,168)	(236,736)
Administrative expenses	行政開支		(350,885)	(369,840)
Finance costs	融資成本	8	(44,048)	(66,006)
Profit before tax	除稅前溢利	9	1,265,081	1,525,181
Income tax expense	所得稅開支	10	(512,945)	(592,537)
Profit and total comprehensive income for the year	年度溢利及全面收入總額		752,136	932,644
Profit and total comprehensive income for the year attributable to:	以下人士應佔年度溢利及 全面收入總額：			
– Owners of the Company	– 本公司擁有人		735,824	930,272
– Non-controlling interests	– 非控股權益		16,312	2,372
			752,136	932,644
Earnings per share	每股盈利			
Basic (RMB cents)	基本 (人民幣分)	13	27.42	35.57
Diluted (RMB cents)	攤薄 (人民幣分)	13	27.40	35.57

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2013 於二零一三年十二月三十一日

			2013	2012
			二零一三年	二零一二年
		NOTES	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
NON-CURRENT ASSETS 非流動資產				
Property, plant and equipment	物業、廠房及設備	14	415,336	375,826
Prepaid lease payments	預付租賃款項	15	167,527	3,046
Investment properties	投資物業	16	2,419,399	1,949,434
Interest in a joint venture	於一間合營企業的權益	17	4,925	–
Available-for-sale investment	可供出售投資	18	25,000	25,000
Deposits paid for acquisition of land use rights	收購土地使用權 已付按金	19	–	1,705,435
Deferred tax assets	遞延稅項資產	30	118,214	70,549
			3,150,401	4,129,290
CURRENT ASSETS 流動資產				
Properties for sale	可供銷售物業	20	19,437,238	11,547,814
Deposits paid for acquisition of land use rights	收購土地使用權 已付按金	19	1,063,890	1,116,940
Trade and other receivables	貿易及其他應收款	21	1,063,515	735,421
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司之非控股股東款項	22	193,506	32,904
Amounts due from related parties	應收關連公司款項	23	164,113	–
Tax recoverable	可收回稅金		146,863	107,139
Prepaid lease payments	預付租賃款項	15	415	69
Restricted bank deposits	受限制銀行存款	24	1,899,230	762,481
Bank balances and cash	銀行結餘及現金	24	2,812,335	2,380,983
			26,781,105	16,683,751
CURRENT LIABILITIES 流動負債				
Trade and other payables	貿易及其他應付款	25	2,952,522	2,298,530
Deposits received for sale of properties	就銷售物業已收取之按金		6,463,074	4,244,228
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司之非控股股東款項	26	185,552	156,174
Amount due to a related party	應付一間關連公司款項	27	68,002	–
Tax liabilities	稅項負債		1,488,462	1,205,957
Bank and other borrowings	銀行及其他借款	28	2,411,281	1,674,685
Provisions	撥備	29	1,394,404	525,032
			14,963,297	10,104,606

Consolidated Statement of Financial Position (continued)

綜合財務狀況表(續)

At 31 December 2013 於二零一三年十二月三十一日

		NOTES	2013	2012
		附註	二零一三年	二零一二年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
NET CURRENT ASSETS	流動資產淨值		11,817,808	6,579,145
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		14,968,209	10,708,435
NON-CURRENT LIABILITIES	非流動負債			
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司之非控股 股東款項	26	–	45,000
Bank and other borrowings	銀行及其他借款	28	5,741,996	2,497,952
Deferred tax liabilities	遞延稅項負債	30	331,790	311,472
Senior notes	優先票據	31	1,370,567	750,326
			7,444,353	3,604,750
			7,523,856	7,103,685
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	32	26,347	25,015
Reserves	儲備		7,192,699	6,926,320
Equity attributable to owners of the Company	本公司擁有人 應佔權益		7,219,046	6,951,335
Non-controlling interests	非控股權益		304,810	152,350
			7,523,856	7,103,685

The consolidated financial statements on pages 110 to 256 were approved and authorised for issue by the Board of Directors on 17 March 2014 and are signed on its behalf by:

載於第110頁至第256頁之綜合財務報表已於二零一四年三月十七日獲董事會批准及授權刊發，並由下列人士代表董事會簽署：

Guo Zi Wen
郭梓文
DIRECTOR
董事

Guo Zi Ning
郭梓寧
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Statutory reserve	Special reserve	Other reserves	Property revaluation reserve	Share option reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	法定儲備	特別儲備	其他儲備	物業重估儲備	購股權儲備	保留溢利	總額	權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(Note a) (附註a)	(Note b) (附註b)	(Note c) (附註c)	(Note d) (附註d)					
At 1 January 2012	於二零一二年一月一日	25,015	4,123,191	86,188	357,341	4,500	37,735	8,230	1,516,982	6,159,182	69,595	6,228,777
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	-	-	-	930,272	930,272	2,372	932,644
Recognition of equity-settled share-based payments	確認以股本結算以股份為基礎的付款	-	-	-	-	-	-	1,079	-	1,079	-	1,079
Transfer of share option reserve upon forfeiture of share options	沒收購股權後轉發之購股權儲備	-	-	-	-	-	-	(5,161)	5,161	-	-	-
Contribution from non-controlling shareholders of subsidiaries	附屬公司之非控股股東供款	-	-	-	-	-	-	-	-	-	40,000	40,000
Acquisition of subsidiaries (note 35(b))	收購附屬公司(附註35(b))	-	-	-	-	-	-	-	-	-	36,000	36,000
Partial disposal of a subsidiary (note 36)	部分出售一間附屬公司(附註36)	-	-	-	-	-	-	-	-	-	4,383	4,383
Transfer out from other reserve (note c)	由其他儲備轉出(附註c)	-	-	-	-	(4,500)	-	-	-	(4,500)	-	(4,500)
Dividend recognised as distribution (note 12)	確認為分派之股息(附註12)	-	-	-	-	-	-	-	(134,698)	(134,698)	-	(134,698)

Consolidated Statement of Changes in Equity (continued)

綜合權益變動表(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Statutory reserve	Special reserve	Other reserves	Property revaluation reserve	Share option reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	法定儲備	特別儲備	其他儲備	重估儲備	購股權儲備	保留溢利	總額	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(Note a) (附註 a)	(Note b) (附註 b)	(Note c) (附註 c)	(Note d) (附註 d)					
At 31 December 2012	於二零一二年十二月三十一日	25,015	4,123,191	86,188	357,341	-	37,735	4,148	2,317,717	6,951,335	152,350	7,103,685
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	-	-	-	735,824	735,824	16,312	752,136
Appropriation to statutory reserve	法定儲備分派	-	-	6,536	-	-	-	-	(6,536)	-	-	-
Recognition of equity-settled share-based payments	確認以股本結算以股份為基礎的付款	-	-	-	-	-	-	118	-	118	-	118
Exercise of share options	行使購股權	33	6,653	-	-	-	-	(2,319)	-	4,367	-	4,367
Contribution from non-controlling shareholders of subsidiaries	附屬公司之非控股股東供款	-	-	-	-	-	-	-	-	-	31,942	31,942
Acquisition of subsidiaries (note 35(a))	收購附屬公司 (附註35(a))	-	-	-	-	-	-	-	-	-	123,500	123,500
Disposal of a subsidiary (note 36)	出售一間附屬公司(附註36)	-	-	-	-	-	-	-	-	-	(19,294)	(19,294)
Dividend recognised as distribution (note 12)	確認為分派之股息 (附註12)	1,299	212,109	-	-	-	-	-	(686,006)	(472,598)	-	(472,598)
At 31 December 2013	於二零一三年十二月三十一日	26,347	4,341,953	92,724	357,341	-	37,735	1,947	2,360,999	7,219,046	304,810	7,523,856

Consolidated Statement of Changes in Equity (continued)

綜合權益變動表(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

Notes:

- a. The statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the People's Republic of China (the "PRC") (based on the subsidiaries' PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory reserve reaches 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either in setting off the accumulated losses or increasing capital.
- b. Special reserve includes (i) revaluation difference of RMB21,210,000 arising from the acquisition of additional interest in a subsidiary during the year ended 31 December 2004 and (ii) the difference of RMB378,551,000 between the aggregate of the nominal value of share capital and share premium of the subsidiaries acquired pursuant to the Group reorganisation and the nominal value of the share capital issued by the Company as consideration for the acquisition during the year ended 31 December 2007.
- c. Other reserves represented the discount arising from acquisition of additional interest in a subsidiary, 廣州南沙奧園地產有限公司 Guangzhou Nansha Aoyuan Property Company Limited ("Guangzhou Nansha Aoyuan") in 2006 from a then related company in which Mr. Guo Zi Ning was a director of this then related company in 2006 and this subsidiary became a wholly-owned subsidiary after this acquisition.
- During the year ended 31 December 2012, the Group disposed of its 15% and 30% equity interests in Guangzhou Nansha Aoyuan to independent third parties respectively and the discount arose from acquisition of additional interest from the then related company has transferred out.
- d. During the year ended 31 December 2007, revaluation surplus arising from transfer of owner-occupied properties to investment properties at the date of change in use amounted to RMB50,313,000 net of related deferred tax liability of RMB12,578,000 was credited to property revaluation reserve.

附註:

- a. 法定儲備指根據中華人民共和國(「中國」)相關法律，從於中國成立的附屬公司轉撥年內純利(根據附屬公司之中國法定財務報表)轉出金額，直至法定儲備達到附屬公司註冊資本之50%。法定儲備不得減少，惟用於抵銷累計虧損或資本增加除外。
- b. 特別儲備包括(i)截至二零零四年十二月三十一日止年度，收購一家附屬公司額外權益而產生之重估差額人民幣21,210,000元及(ii)截至二零零七年十二月三十一日止年度，根據集團重組所收購附屬公司股本及股份溢價之總面值與本公司作為收購代價而發行之股本面值間之差額人民幣378,551,000元。
- c. 其他儲備指於二零零六年向一家當時的關連公司(郭梓寧先生於二零零六年為該當時的關連公司董事)收購附屬公司廣州南沙奧園地產有限公司(「廣州南沙奧園」)額外權益所產生的折讓。收購後，該附屬公司亦為全資附屬公司。
- 於截至二零一二年十二月三十一日止年度，本集團分別向獨立第三方出售其於廣州南沙奧園的15%及30%股權，收購當時的關連公司額外權益產生的折讓已轉出。
- d. 截至二零零七年十二月三十一日止年度，於變動用途日期轉撥自用物業至投資物業所產生的重估盈餘為人民幣50,313,000元(經扣除相關遞延稅項負債人民幣12,578,000元)已撥入物業重估儲備。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

	Note	2013	2012
	附註	RMB'000	RMB'000
		人民幣千元	人民幣千元
OPERATING ACTIVITIES			
Profit before tax		1,265,081	1,525,181
Adjustments for:	經下列調整：		
Change in fair value of investment properties	投資物業公平值變動	(84,991)	(183,310)
Finance costs	融資成本	44,048	66,006
Share of result of a joint venture	應佔一間合營企業業績	75	7,404
Gain on disposal of a joint venture, net of expenses	出售一間合營企業之收益 (扣除開支)	-	(858,179)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(20,682)	-
Share-based payments	以股份為基礎之付款	118	1,079
Depreciation of property, plant and equipment	物業、廠房及設備折舊	33,901	30,503
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	-	125,000
Write-down of properties for sale	可供銷售物業撇減	24,645	29,236
Release of prepaid lease payments	預付租賃款項撥回	69	2,987
Reversal of accruals	應計費用撥回	-	(20,515)
Bank interest income	銀行利息收入	(21,748)	(75,622)
Other interest income	其他利息收入	(16,663)	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	3,385	1,870
Unrealised foreign exchange (gain) loss	未變現外匯(收益)虧損	(37,999)	14,686
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	1,189,239	666,326
Increase in properties for sale	可供銷售物業增加	(6,210,857)	(1,632,846)
Decrease (increase) in deposits paid for acquisition of land use rights	收購土地使用權已付按金減少(增加)	1,606,455	(2,822,375)
Increase in trade and other receivables	貿易及其他應收款增加	(293,724)	(63,186)
Increase in trade and other payables	貿易及其他應付款增加	443,453	946,930
Increase in deposits received for sale of properties	就銷售物業已收取之按金增加	2,632,695	654,099
Cash used in operations	經營所用現金	(632,739)	(2,251,052)
Income taxes paid	已付所得稅	(302,165)	(300,791)
Interest paid	已付利息	(834,985)	(469,125)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(1,769,889)	(3,020,968)
INVESTING ACTIVITIES			
Payments for investment properties	投資物業付款	(439,178)	(393,681)
Advance to a jointly venture	墊付予一間合營企業	-	(128,248)
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	收購附屬公司(扣除所收購現金及現金等價物)	(37,523)	(93,499)
Advance to a partner of a project company	墊付予一間項目公司一名合作方	-	(75,471)
Capital injection to a joint venture	向一間合營企業注資	(5,000)	-
Purchases of property, plant and equipment	購置物業、廠房及設備	(36,625)	(25,136)
Investment in available-for-sale investment	於可供出售投資之投資	-	(2,630)
Advance to non-controlling shareholders of subsidiaries	墊付予附屬公司之非控股股東	(192,426)	(1,100)

Consolidated Statement of Cash Flows (continued)

綜合現金流量表 (續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

			2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
INVESTING ACTIVITIES (continued)	投資活動(續)			
Advance to related parties	墊付予關連公司		(77,014)	–
(Increase) decrease in restricted bank deposits	受限制銀行存款(增加)減少		(1,136,749)	2,183,465
Disposal of a subsidiary (net of cash and cash equivalent disposal of)	出售一間附屬公司(扣除所出售之現金及現金等價物)	36	(26,360)	–
Proceeds from disposal of a joint venture	出售一間合營企業所得款項		–	1,422,001
Repayment from a joint venture	一間合營企業之還款		–	1,193,163
Repayment from a venturer on behalf of a joint venture	一名投資者代表一間合營企業的還款		–	285,679
Interest received	已收利息		32,411	108,314
Proceeds on disposal of investment properties	出售投資物業所得款項		1,152	10,258
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)所得現金淨額		(1,917,312)	4,483,115
FINANCING ACTIVITIES	融資活動			
New bank and other borrowings raised	新增銀行及其他借款		6,344,473	3,955,596
Repayment of bank and other borrowings	償還銀行及其他借款		(2,269,898)	(4,544,038)
Proceeds received from senior notes, net of issue expenses	優先票據所得款項(扣除發行開支)		665,750	739,177
(Repayment to) advance from non-controlling shareholders of subsidiaries	(償還)附屬公司之非控股股東墊款		(228,597)	98,200
Advance from a related party	一間關連公司墊款		68,002	–
Contributions from non-controlling shareholders	非控股股東供款		31,942	40,000
Proceeds from partial disposal of subsidiaries	部分出售附屬公司所得款項		–	4,383
Dividends paid to owners of the Company	已付本公司擁有人股息		(472,598)	(134,698)
Proceeds from the issue of shares upon exercise of share options	行使購股權時發行股份所得款項		4,367	–
Repayment to the former shareholder of a subsidiary	償還一間附屬公司前任股東借款		–	(105,845)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額		4,143,441	52,775
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物淨額增加		456,150	1,514,922
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響		(24,798)	(11,167)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	於年初的現金及現金等價物		2,380,983	877,228
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH	於年終的現金及現金等價物，即銀行結餘及現金		2,812,335	2,380,983

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

1. General

The Company is a limited company incorporated in the Cayman Islands and its shares are listed on the The Stock Exchange of Hong Kong Limited (the “SEHK”). The addresses of the registered office and the principal place of business of the Company are disclosed in the Corporate Information section to the annual report.

The Company acts as an investment holding company. Details of the principal activities of its subsidiaries are set out in note 43.

The consolidated financial statements are presented in Renminbi (“RMB”), which is the same as the functional currency of the Company.

2. Adoption of New And Revised International Financial Reporting Standards (“IFRSs”)

The Group has applied the following new and revised IFRSs issued by the International Accounting Standards Board (the “IASB”) for the first time in the current year.

Amendments to IFRSs	Annual Improvements to IFRSs 2009-2012 Cycle, except for the amendments IAS 1
Amendments to IAS 1	Presentation of Items of Other Comprehensive Income
Amendments to IFRS 7	Disclosures-Offsetting Financial Assets and Financial Liabilities

1. 一般資料

本公司為一間於開曼群島註冊成立的有限公司，其股份於香港聯合交易所有限公司（「香港聯交所」）上市。本公司的註冊辦事處地址及主要營業地點於年報公司資料一節內披露。

本公司為投資控股公司。其附屬公司主要業務詳情載於附註43。

綜合財務報表以本公司功能貨幣人民幣（「人民幣」）呈列。

2. 採用新訂及經修訂國際財務報告準則（「國際財務報告準則」）

本集團於本年度已首次採納下列由國際會計準則委員會（「國際會計準則委員會」）頒佈之新訂及經修訂國際財務報告準則。

國際財務報告準則之修訂	二零零九年至二零一二年週期之國際財務報告準則年度改進，惟對國際會計準則第1號的修訂除外
國際會計準則第1號之修訂	其他全面收益項目呈列
國際財務報告準則第7號之修訂	披露－抵銷財務資產及財務負債

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. Adoption of New And Revised International Financial Reporting Standards (“IFRSs”) (continued)

Amendments to IFRS 10, IFRS 11 and IFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
IFRS 10	Consolidated Financial Statements
IFRS 11	Joint Arrangements
IFRS 12	Disclosure of Interests in Other Entities
IFRS 13	Fair Value Measurement
IAS 19 (as revised in 2011)	Employee Benefits
IAS 27 (as revised in 2011)	Separate Financial Statements
IAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
IFRIC – Int 20	Stripping Costs in the Production Phase of a Surface Mine

Except as described below, the application of the new and revised IFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第10號、第11號及第12號之修訂	綜合財務報表、共同安排及披露於其他實體之權益：過渡指引
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11號	共同安排
國際財務報告準則第12號	披露於其他實體之權益
國際財務報告準則第13號	公平值計量
國際會計準則第19號(二零一一年經修訂)	僱員福利
國際會計準則第27號(二零一一年經修訂)	獨立財務報表
國際會計準則第28號(二零一一年經修訂)	於聯營公司及合營企業之投資
國際財務報告詮釋委員會—詮釋第20號	露天礦場生產期的剝除成本

除下文所述外，於本年度應用新訂及經修訂國際財務報告準則對本集團本年度及過往年度之財務表現及狀況及／或於此等綜合財務報表所載披露不會產生重大影響。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. Adoption of New And Revised International Financial Reporting Standards (“IFRSs”) (continued)

IFRS 10 “Consolidated Financial Statements”

IFRS 10 replaces the parts of IAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and SIC Int-12 *Consolidation-Special Purpose Entities*. IFRS10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in IFRS 10 to explain when an investor has control over an investee.

As a result of the adoption of IFRS 10, the Group has changed its accounting policy in determining whether it has control over the investee. The adoption does not change any of the control mechanisms reached by the Group in respect of its involvement of investees as at 1 January 2013.

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

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號取代國際會計準則第27號綜合及獨立財務報表有關綜合財務報表及常設詮釋委員會詮釋第12號綜合－特殊目的實體之部分規定。國際財務報告準則第10號更改了控制的定義，因此投資者可於a)投資者可對投資對象行使權力，b)投資者自參與投資對象之業務獲得或有權獲得可變回報及c)投資者有能力行使其權力以影響投資者之回報時，控制投資對象。投資者須符合上述三個準則方可控制投資對象。控制先前提義為有權監管實體的財務及經營政策以自其業務取得利益。國際財務報告準則第10號載有額外指引解釋投資者控制投資對象之事宜。

由於採納國際財務報告準則第10號，本集團已更改其有關釐定其於投資對象的控制權之會計政策。有關採納不會改變本集團於二零一三年一月一日就其參與被投資方業務之任何控制機制。

2. Adoption of New And Revised International Financial Reporting Standards (“IFRSs”) (continued)

IFRS 11 “Joint Arrangements”

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

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第11號(「共同安排」)

國際財務報告準則第11號取代國際會計準則第31號於合營企業的權益，而相關詮釋，即常設詮釋委員會—詮釋第13號共同控制實體—合營企業的非貨幣性投入中所載指引已被納入國際會計準則第28號(二零一一年經修訂)。國際財務報告準則第11號訂明由兩方或多方擁有共同控制權的共同安排的分類及入賬方式。根據國際財務報告準則第11號，共同安排僅分為兩種—合營業務及合營企業。國際財務報告準則第11號項下共同安排的分類根據各方於該等共同安排下的權利及責任而定，並考慮該等安排的結構、法律形式、各方同意的合約條款及(如相關)其他事實和情況。合營業務是一種共同安排，於該安排擁有共同控制權的各方(即合營經營方)享有及承擔該安排涉及的資產及負責責任。合資企業是一種共同安排，於該安排擁有共同控制權的各方(即合營企業方)享有該安排下的淨資產。以往根據國際會計準則第31號，共同安排分為三個類別—共同控制實體、共同控制業務及共同控制資產。國際會計準則第31號項下共同安排的分類主要根據該安排的法律形式(例如透過獨立實體成立之共同安排按共同控制實體入賬處理)而定。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. Adoption of New And Revised International Financial Reporting Standards (“IFRSs”) (continued)

IFRS 11 “Joint Arrangements” (continued)

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

As a result of the adoption of IFRS 11, the Group has changed its accounting policy with respect to its interests in joint venture and re-evaluated its involvement in its joint arrangements. The Group has reclassified the interest in a jointly controlled entity to interest in a joint venture. The investment continues to be accounted for using the equity method and therefore this reclassification does not have any material impact on the financial position and the financial result of the Group.

IFRS 12 “Disclosure of Interests in Other Entities”

IFRS 12 is a new disclosure standard and is applicable to the entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of IFRS 12 has resulted in more extensive disclosures in the consolidated financial statements (please see notes 17 and 43 for details).

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第11號(續)

合營企業和合營業務的初始和隨後會計處理方法各不相同。於合營企業的投資採用權益法入賬(不再允許採用比例合併法)。於合營業務的投資入賬時，每一個合營經營方均確認其資產(包括其對任何共同持有資產的應佔部分)、負債(包括其對任何共同產生負債的應佔部分)、收入(包括其對銷售合營業務的產品所得收入的應佔部分)及其開支(包括其對任何共同產生開支的應佔部分)。每一個合營經營方均應按適用準則將其於合營業務的權益所涉及的資產、負債、收入及開支入賬。

因應用國際財務報告準則第11號，本集團已就其於合營企業的權益變更會計政策，並對其於共同安排的參與部分進行重估。本集團已將其於共同控制實體的權益重新分類為於合營企業的權益。投資仍採用權益法入賬，故此項重新分類不會對本集團的財務狀況及財務業績造成任何重大影響。

國際財務報告準則第12號「披露於其他實體之權益」

國際財務報告準則第12號為一項新披露準則，適用於在附屬公司、共同安排、聯營公司及／或未綜合結構實體擁有權益的實體。整體而言，應用國際財務報告準則第12號已導致綜合財務報表作出更為全面的披露(有關詳情，請參閱附註17及43)。

2. Adoption of New And Revised International Financial Reporting Standards (“IFRSs”) (continued)

IFRS 13 “Fair Value Measurement”

The Group has applied IFRS 13 for the first time in the current year. IFRS 13 establishes a single source of guidance for fair value measurement and disclosures about fair value measurements. The scope of IFRS 13 is broad: the fair value measurement requirements applies to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of IFRS 2 Share-based Payment, leasing transactions that are within the scope of IAS17 *Leases*, and measurements that have some similarities to fair value but are not fair value (e.g. net reliable value for the purpose of measuring inventories or value in use for impairment assessment purpose).

IFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under IFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, IFRS 13 includes extensive disclosure requirements.

IFRS 13 requires prospective application. In accordance with the transitional provisions of IFRS 13, the Group has not made any new disclosures required by IFRS 13 for the 2012 comparative period (please see note 16 for the 2013 disclosures). Other than the additional disclosures, the application of IFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第13號「公平值計量」

於本年度，本集團已首次應用國際財務報告準則第13號。國際財務報告準則第13號設立有關公平值計量及有關公平值計量披露的單一指引。國際財務報告準則第13號的範圍廣泛：公平值計量規定應用於其他國際財務報告準則規定或允許公平值計量及有關公平值計量披露的金融工具項目及非金融工具項目，惟國際財務報告準則第2號以股份為基礎支付的交易範圍內界定的以股份為基礎支付的交易、國際會計準則第17號租賃範圍內界定的租賃交易及與公平值相似但並非公平值的計量(如用於計量存貨的可變現淨值或用於評估減值的使用價值)除外。

國際財務報告準則第13號將一項資產的公平值界定為在現時市況下於計量日期在一個主要(或最有利的)市場按有秩交易出售一項資產將收取的價格(或轉讓負債時(倘須釐定負債的公平值)將支付的價格)。根據國際財務報告準則第13號，不論該價格是否直接可觀察或使用另一項估值方法作出估計，公平值為平倉價格。此外，國際財務報告準則第13號載有更廣泛的披露規定。

國際財務報告準則第13號要求提前開始應用。根據國際財務報告準則第13號的過渡條文，本集團並無就二零一二年比較期間作出國際財務報告準則第13號要求的任何新披露事項(二零一三年披露請參閱附註16)。除額外的披露外，應用國際財務報告準則第13號並無對綜合財務報表內確認的金額造成任何重大影響。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. Adoption of New And Revised International Financial Reporting Standards (“IFRSs”) (continued)

Amendments to IAS 1 “Presentation of Items of Other Comprehensive Income”

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

Other than the above mentioned presentation changes, the application of the amendments to IAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際會計準則第1號(修訂本)「其他全面收入項目的呈列」

本集團已應用國際會計準則第1號(修訂本)其他全面收入項目的呈列。此等修訂為損益及其他全面收益表及損益賬引入新名稱。根據國際會計準則第1號(修訂本)「全面收益表」更名為「損益及其他全面收益表」,「損益賬」更名為「損益表」。國際會計準則第1號(修訂本)保留以單一或兩個獨立但連續的報表呈列損益及其他全面收入之選擇。然而,國際會計準則第1號(修訂本)要求於其他全面收入內作出額外披露,其他全面收入項目分成兩個類別:(a)其後不會重新分類至損益的項目;及(b)當符合特定條件時,其後可能會重新分類至損益的項目。其他全面收入項目的所得稅須按相同基準分配—該等修訂本並無更改以除稅前或扣除稅項後的方式呈列其他全面收入項目之選擇。此等修訂本已追溯應用,據此其他全面收入項目的呈列將予修訂以反映變動。

除上述呈列方式的變動外,應用國際會計準則第1號(修訂本)不會對損益、其他全面收入及全面收入總額造成任何影響。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. Adoption of New And Revised International Financial Reporting Standards (“IFRSs”) (continued)

The Group has not early applied the following new and revised IFRSs that have been issued but are not yet effective.

Amendments to IFRS 10, IFRS 12 and IAS 27	Investment Entities ¹
Amendments to IAS 19	Defined Benefit Plans: Employee Contributions ²
Amendments to IFRS 9 and IFRS 7	Mandatory Effective Date of IFRS 9 and Transition Disclosures ³
IFRS 9	Financial Instruments ³
IFRS 14	Regulatory Deferred Accounting ⁵
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities ¹
Amendments to IAS 36	Recoverable Amount Disclosures for Non-Financial Assets ¹
Amendments to IAS 39	Novation of Derivatives and Continuation of Hedge Accounting ¹
Amendments to IFRSs	Annual Improvements to IFRSs 2010-2012 Cycle ⁴
Amendments to IFRSs	Annual Improvements to IFRSs 2011-2013 Cycle ²
IFRIC-Int 21	Levies ¹

¹ Effective for annual periods beginning on or after 1 January 2014

² Effective for annual periods beginning on or after 1 July 2014

³ Available for application - the mandatory effective date will be determined when the outstanding phases of IFRS 9 are finalised

⁴ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions

⁵ Effective for first annual IFRS financial statements beginning on or after 1 January 2016

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第10號、 國際財務報告準則 第12號及國際會計 準則第27號(修訂本)	投資實體 ¹
國際會計準則第19號 (修訂本)	界定福利計劃： 僱員供款 ²
國際財務報告準則第9號 及國際財務報告準則 第7號(修訂本)	國際財務報告準則 第9號的強制性 生效日期及 過渡性披露 ³
國際財務報告準則第9號	金融工具 ³
國際財務報告準則第14號	監管遞延會計 ⁵
國際會計準則第32號 (修訂本)	金融資產和金融負債 的互相抵銷 ¹
國際會計準則第36號 (修訂本)	披露非金融資產之 可收回金額 ¹
國際會計準則第39號 (修訂本)	衍生工具之更替及 對沖會計之延續 ¹
國際財務報告準則 (修訂本)	二零一零年至 二零一二年週期之 國際財務報告準則 年度改進 ⁴
國際財務報告準則 (修訂本)	二零一一年至 二零一三年週期之 國際財務報告準則 年度改進 ²
國際財務報告詮釋委員會 — 詮釋第21號	徵費 ¹

¹ 於二零一四年一月一日或之後開始的年度期間生效

² 於二零一四年七月一日或之後開始的年度期間生效

³ 可供應用—強制性生效日期將於落實國際財務報告準則第9號尚待確實階段後釐定

⁴ 於二零一四年七月一日或之後開始的年度期間生效，惟有限例外情況除外

⁵ 於二零一六年一月一日或之後開始的首份年度國際財務報告準則財務報表生效

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. Adoption of New And Revised International Financial Reporting Standards (“IFRSs”) (continued)

Annual Improvements to IFRSs 2010-2012 Cycle

The Annual Improvements to IFRSs 2010-2012 Cycle include a number of amendments to various IFRSs, which are summarised below.

The amendments to IFRS 2 (i) change the definitions of ‘vesting condition’ and ‘market condition’; and (ii) add definitions for ‘performance condition’ and ‘service condition’ which were previously included within the definition of ‘vesting condition’. The amendments to IFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to IFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of IFRS 9 or IAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to IFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to IFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have ‘similar economic characteristics’; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

二零一零年至二零一二年週期之國際財務報告準則年度改進

二零一零年至二零一二年週期之國際財務報告準則年度改進包括有關國際財務報告準則之多項修訂本，其概述如下。

國際財務報告準則第2號(修訂本)(i)更改「歸屬條件」及「市場條件」之定義；及(ii)加入有關「表現條件」及「服務條件」之定義，該等定義早前已獲納入「歸屬條件」之定義。國際財務報告準則第2號(修訂本)對授出日期為二零一四年七月一日或之後之以股份為基礎支付的交易生效。

國際財務報告準則第3號(修訂本)闡明，獲分類為資產或負債之或然代價須於各報告日期按公平值計量，不論或然代價屬國際財務報告準則第9號或國際會計準則第39號範圍內之金融工具，或非金融資產或負債。公平值之變動(除計量期間之調整外)須於損益賬中確認。國際財務報告準則第3號(修訂本)對收購日期為二零一四年七月一日或之後之業務合併生效。

國際財務報告準則第8號(修訂本)(i)要求實體披露管理層在應用經營分部匯總條件時作出的判斷，包括匯總經營分部的描述以及釐定經營分部有否「同類經濟特性」評核之經濟指標；及(ii)闡明可呈報分部資產總值與實體資產之對賬僅當於定期向主要營運決策者提供分部資產時方會提供。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. Adoption of New And Revised International Financial Reporting Standards (“IFRSs”) (continued)

Annual Improvements to IFRSs 2010-2012 Cycle (continued)

The amendments to the basis for conclusions of IFRS 13 clarify that the issue of IFRS 13 and consequential amendments to IAS 39 and IFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

The amendments to IAS 16 and IAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to IAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The application of the amendments included in the Annual Improvements to IFRSs 2010-2012 Cycle has not material effect on the Group’s consolidated financial statements.

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

二零一零年至二零一二年週期之國際財務報告準則年度改進(續)

國際財務報告準則第13號之結論基準(修訂本)闡明，頒佈國際財務報告準則第13號以及國際會計準則第39號及國際財務報告準則第9號之後續修訂並無除去計量於發票金額中並無列明利率且並無貼現(倘貼現影響並不重大)之短期應收及應付款項之能力。

國際會計準則第16號及國際會計準則第38號(修訂本)刪除物業、廠房及設備項目或無形資產獲重新估值時累計折舊／攤銷會計賬目中之已知不一致性。經修訂準則闡明賬面總值乃以與重估資產賬面值相符一致之方式予以調整，而該累計折舊／攤銷乃賬面總值與經計及累計減值虧損後賬面值兩者間之差額。

國際會計準則第24號(修訂本)闡明，向呈報實體提供主要管理人員服務之管理實體乃該呈報實體之關連人士。因此，該呈報實體須將就提供主要管理人員服務而已付或應付予該管理實體之服務產生之金額，以關連人士交易作出披露。然而，有關補償部分則毋須披露。

應用二零一零年至二零一二年週期之國際財務報告準則年度改進所包括之修訂本並無對本集團之綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

2. Adoption of New And Revised International Financial Reporting Standards (“IFRSs”) (continued)

Annual Improvements to IFRSs 2011-2013 Cycle

The Annual Improvements to IFRSs 2011-2013 Cycle include a number of amendments to various IFRSs, which are summarised below.

The amendments to IFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to IFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, IAS 39 or IFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within IAS 32.

The amendments to IAS 40 clarify that IAS 40 and IFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of IAS 40; and
- (b) the transaction meets the definition of a business combination under IFRS 3.

The application of the amendments included in the Annual Improvements to IFRSs 2011-2013 Cycle will have a material effect on the Group's consolidated financial statements.

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

二零一一年至二零一三年週期之國際財務報告準則年度改進

二零一一年至二零一三年週期之國際財務報告準則年度改進包括有關國際財務報告準則之多項修訂本，其概述如下。

國際財務報告準則第3號(修訂本)闡明該準則並不適用於共同安排本身財務報表中各類共同安排構成之會計處理。

國際財務報告準則第13號(修訂本)闡明，除按淨額基準計算金融資產及金融負債組別之公平值外，組合範圍包括國際會計準則第39號或國際財務報告準則第9號範圍內以及根據上述準則確認入賬之所有合約，即使該等合約並不符合國際會計準則第32號對金融資產或金融負債之定義。

國際會計準則第40號(修訂本)闡明，國際會計準則第40號及國際財務報告準則第3號並不互斥，並可能須同時應用兩項準則。因此，收購投資物業之實體必須確定：

- (a) 物業是否符合國際會計準則第40號投資物業之定義；及
- (b) 交易是否符合國際財務報告準則第3號業務合併之定義。

應用二零一一年至二零一三年週期之國際財務報告準則年度改進包含之各項修訂將不會對本集團之綜合財務報表產生重大影響。

3. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with IFRSs issued by the IASB. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the SEHK and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain properties that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

3. 主要會計政策

綜合財務報表已根據國際會計準則委員會頒佈之國際財務報告準則編製。此外，綜合財務報表包括香港聯交所證券上市規則及香港公司條例所規定之適用披露事項。

除下文會計政策所述於各報告期末若干物業以公平值計量外，綜合財務報表按歷史成本基準編製。

歷史成本一般基於交易貨品時所涉代價的公平值。

公平值是指市場參與者之間在計量日期進行之有序交易中出售一項資產所收取之價格或轉移一項負債所支付之價格，無論該價格是採用其他估值技術直接觀察或估計。在對資產或負債公平值作出估計時，本集團考慮市場參與者在計量日期為該資產或負債進行定價時將會考慮之特徵。於本綜合財務報表中計量及/或披露之公平值均按此基準釐定，惟不包括國際財務報告準則第2號範圍內的以股份為基礎支付的交易、國際會計準則第17號範圍內的租賃交易、以及與公平值類似但並非公平值的計量，例如國際會計準則第2號中之可變現淨值或國際會計準則第36號中之使用價值。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. Significant Accounting Policies (continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies adopted are set out below:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 主要會計政策(續)

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及公平值計量之輸入數據對其整體重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據為實體於計量日期可以取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為就資產或負債直接或間接地可觀察之輸入數據(第一級內包括之報價除外)；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

所採納的主要會計政策載列如下：

綜合基準

綜合財務報表包括本公司及受本公司及其附屬公司控制之實體之財務報表。當本公司在下列情況下，即屬擁有控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而對可變回報承擔風險或享有權利；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上列三項控制權條件之其中一項或多項有變，本集團會重新評估其是否控制被投資方。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. Significant Accounting Policies (continued)

Basis of consolidation (continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. 主要會計政策(續)

綜合基準(續)

當本集團取得附屬公司之控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團對該附屬公司之控制權終止當日為止。

損益及其他全面收入各項目乃本公司擁有人及非控股權益分佔。附屬公司全面收入總額乃本公司擁有人及非控股權益分佔，即使導致非控股權益產生虧絀結餘。

如有需要，會對附屬公司之財務報表作出調整，以使彼等之會計政策與本集團之會計政策一致。

與本集團成員公司之間交易有關之所有集團內資產及負債、權益、收入、開支及現金流量已於綜合賬目時全數對銷。

3. Significant Accounting Policies (continued)

Basis of consolidation (continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for as if the Group has directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specific/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 主要會計政策(續)

綜合基準(續)

本集團於現有附屬公司之所有權權益之變動

本集團於現有附屬公司之所有權權益並無導致本集團失去對附屬公司之控制權之變動入賬為股權交易。本集團權益及非控股權益之賬面值作出調整，以反映其於附屬公司之有關權益之變動。所調整的非控股權益金額與已付或已收代價公平值之間之差額直接確認為股權及由本公司擁有人分佔。

當本集團失去一間附屬公司之控制權，會於損益內確認收益或虧損，並按(i)已收代價之公平值及任何保留權益之公平值之總額與(ii)該附屬公司之資產(包括商譽)及負債以及任何非控股權益之先前賬面值之差額計算。先前就附屬公司而於其他全面收入確認之全部款額，將按猶如本集團已直接出售附屬公司相關資產或負債入賬(即按適用國際財務報告準則之指定/許可重新分類至損益或轉撥至另一類別權益)。失去控制權當日前附屬公司所保留之任何投資之公平值視為首次確認時之公平值，隨後根據國際會計準則第39號進行會計處理(如適用)，視為於聯營公司或一間合營企業投資的初始確認後的成本。

3. Significant Accounting Policies (continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangement of the acquiree or share-based payment arrangement of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

3. 主要會計政策(續)

業務合併

收購業務採用購買法進行會計處理。業務合併成本會以公平值計量，包括在交易日本集團為換取被收購者的控制權而轉讓的資產、承擔被收購者前擁有人的負債，以及發行的股本權益的公平值的差異。與收購有關的成本一般會於發生時計入損益。

於收購日，被收購的可識別資產、承擔負債應按其在收購日的公平值予以確認，惟以下各項除外：

- 遞延稅項資產或負債及僱員福利安排的相關資產或負債應分別按國際會計準則第12號「所得稅」和國際會計準則第19號「僱員福利」予以確認和計量；
- 於收購日，有關被收購者金以股份為基礎支付的安排或訂立本集團的以股份為基礎支付的安排以取代被收購者的以股份為基礎支付的安排之負債或權益工具，應按國際財務報告準則第2號「以股份為基礎的付款」計量(參看以下會計政策)；及
- 按照國際財務報告準則第5號「持有待售的非流動資產和終止經營」劃歸為持有待售的資產(或出售集團)應按該準則予以計量。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. Significant Accounting Policies (continued)

Business combinations (continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another IFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination.

Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

3. 主要會計政策(續)

業務合併(續)

商譽按轉讓代價，於被收購者非控股權益金額及之前於被收購者持有股本權益(如有)公平值之總和與已收購可識別資產及承擔負債於收購日淨值之差額計量。如果在重新評估後，已收購可識別淨資產及承擔負債於收購日之淨值額超過了轉讓價、在被購者的任何非控股權益金額以及購買方先前在被收購者持有的權益(如有)的總額，超出的差額立即作為廉價購入收益計入損益。

非控股權益為現有擁有權益，當發生清盤時給予持有人相應於公司淨資產佔有比例。其初步以公平值或非控股權益於被收購者可識別淨資產應佔確認金額計量，計量基準選擇按個別交易基準決定。其他種類非控股權益按公平值或(當適用)按其他國際財務報告準則要求之基準計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，則或然代價按其於收購日期之公平值計量，並計入於業務合併轉讓之代價之一部分。

符合資格為計量期間調整之或然代價公平值變動將予追溯調整，並對商譽作出相應調整。計量期間調整為於「計量期間」(不可超過自收購日期起計一年)取得有關於收購日期已存在之事實及情況之額外資料產生之調整。

3. Significant Accounting Policies (continued)

Investment in a joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint venture are incorporated in the consolidated financial statements using the equity method of accounting. The financial statements of joint venture used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, investment in a joint venture is initially recognised in the consolidated statement of financial position at cost (including acquisition related-cost) and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture equals or exceeds its interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 主要會計政策(續)

於一間合營企業之投資

合營企業指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產淨值擁有權利。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。

合營企業的業績及資產及負債使用權益會計法納入綜合財務報表。以權益會計法處理之合營企業財務報表乃按與本集團就於類似情況下之交易及事件所採用者相同之會計政策編製。根據權益法，於一間合營企業之投資初步按成本於綜合財務狀況表內確認(包括收購相關之成本)及其後進行調整，以確認本集團應佔合營企業的損益及其他全面收入。當本集團分佔一間合營企業虧損等於或超過其於該合營企業的權益(包括實質構成本集團於合營企業的投資淨額的一部份的任何長期權益)，本集團終止確認其分佔進一步虧損。額外虧損僅於本集團已發生法定或推定責任或代表該合營企業作出付款。

於被投資方成為一間合營企業當日，對合營企業之投資採用權益法入賬。於收購一間合營企業之投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平值淨額之任何部分乃確認為商譽，並計入投資之賬面值。

本集團所佔可識別資產及負債於重新評估後之公平值淨額超過投資成本之任何差額，會於收購投資期間即時於損益確認。

3. Significant Accounting Policies (continued)

Investment in a joint venture (continued)

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IAS 39. The difference between the carrying amount of the joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the joint venture is included in the determination of the gain or loss on disposal of the joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

3. 主要會計政策(續)

於一間合營企業之投資(續)

應用國際會計準則第39號之規定以釐定是否有必要就本集團於合營企業之投資確認任何減值。在必要時，作為單一資產透過將其可收回金額(使用中價值與公平值減出售成本兩者之較者)與其賬面值進行比較，投資(包括商譽)的整個賬面值根據國際會計準則第36號「資產減值」進行減值測試。減值虧損的任何撥回根據國際會計準則第36號確認，以投資可收回金額於其後增加者為限。

本集團自投資不再為合營企業當日起或於投資(或其部分)分類為持作出售時終止使用權益法。倘本集團於前合營企業擁有權益而保留權益為金融資產時，本集團於該日之公平值計量保留權益，而公平值被視為根據國際會計準則第39號初步確認之公平值。終止使用權益法當日之合營企業賬面值與任何保留權益及來自出售合營企業部分權益之任何所得款項賬面值之間的差額已於釐定出售合營企業收益或虧損時計算在內。此外，本集團將先前在其他全面收入就該合營企業確認之所有金額入賬，基準與該聯營公司或合營企業直接出售相關資產或負債的基準相同。因此，倘該合營企業先前已認其他全面收入之損益，則會於出售相關資產或負債時重新分類至損益，當終止使用權益法時，本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。

3. Significant Accounting Policies (continued)

Investment in a joint venture (continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with a jointly controlled entity, profits and losses resulting from the transactions with the jointly controlled entity are recognised in the Group's consolidated financial statements only to the extent of interests in the jointly controlled entity that are not related to the Group.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

3. 主要會計政策(續)

於一間合營企業之投資(續)

當於聯營公司之投資成為對合營企業之投資或於合營企業之投資成為對聯營公司之投資時，本集團繼續使用權益法。於發生該等擁有權權益變動時，並無對公平值進行重新計量。

倘本集團減少其於合營企業之擁有權權益但本集團繼續使用權益法，則本集團於出售有關資產或負債時會將該收益或虧損重新分類至損益之情況下，會將先前就該等擁有權權益減少而在其他全面收入確認之收益或虧損按比例重新分類至損益。

當集團實體與共同控制實體進行交易時，由此所產生之損益計入本集團綜合財務報表，惟以共同控制實體之利益不涉及本集團的程度為限。

收入確認

收入按已收或應收代價之公平值計量。收入因估計客戶退貨、折扣及其他類似補貼而減少。

當符合所有以下條件時，來自銷售貨品之收入於交付貨品及轉移擁有權時確認：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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3. Significant Accounting Policies (continued)

Revenue recognition (continued)

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers. Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

Service income is recognised when services are provided.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

3. 主要會計政策(續)

收入確認(續)

- 本集團已將貨品擁有權之重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權有關之銷售貨品持續管理權或實際控制權；
- 收入金額能夠可靠地計量；
- 與交易相關之經濟利益很可能流入本集團；及
- 有關交易產生或將產生之成本能夠可靠地計量。

具體而言，當各物業已竣工並交付予買方時，於一般業務過程中確認銷售物業之收入。於達致上述標準前自買方收取之按金及分期款項計入綜合財務狀況表流動負債內。

服務收入於提供服務時確認。

在經濟利益可能流入本集團及收入金額能夠可靠地計量之情況下，金融資產之利息收入會被確認。利息收入乃參照未償還本金按適用之實際利率及時間比例計算(適用之實際利率即準確貼現金融資產預計年期內估計未來現金收入至資產於初始確認時之賬面淨值之利率)。

本集團有關確認經營租賃收入之會計政策於下文有關租賃之會計政策內載述。

3. Significant Accounting Policies (continued)

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Property, plant and equipment

Property, plant and equipment including leasehold land (classified as finance lease) and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3. 主要會計政策(續)

租賃

凡租賃條款將擁有權的絕大部份風險及回報轉移至承租人的租賃均會分類為融資租賃。所有其他租賃則分類為經營租賃。

本集團作為出租人

經營租賃租金收入以有關租約期限以直線法確認損益。

本集團作為承租人

經營租賃付款以直線法在租賃期限確認，惟另一系統化基準更代表租賃資產所得經濟利益所消費的時間模式者除外。

物業、廠房及設備

物業、廠房及設備(包括用於生產或供應貨物或服務或行政目的而持有之租賃土地樓宇(分類為融資租賃))(下述在建物業除外)乃於綜合財務狀況表按成本減其後累計折舊及累計減值虧損(如有)列賬。

用作生產或供應或行政目的之建設中物業按成本減任何已確認減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策撥充資本的借貸成本。當該等物業竣工及準備用作擬定用途時，該等物業分類至物業、廠房及設備的適當類別。當資產準備用作擬定用途時，該等資產按與其他物業資產相同的基準開始折舊。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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3. Significant Accounting Policies (continued)

Property, plant and equipment (continued)

Depreciation is recognised so as to write off the cost of assets (other than properties under construction) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit or loss.

Buildings under development for future owner occupied purpose

When buildings are in the course of development for production, or for administrative purposes, the amortisation of prepaid lease payments provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

3. 主要會計政策(續)

物業、廠房及設備(續)

折舊乃以直線法在資產(在建物業除外)之估計可使用年期內撇銷其成本減其剩餘價值後確認。估計可使用年期、剩餘價值及折舊方法於每年年末檢討,以使任何估計變動之影響可按預期基準列賬。

倘物業、廠房及設備項目因擁有人不再佔用而顯示其用途發生改變,則將成為投資物業。該項目的公平值及賬面值的任何金額差異於轉撥當日於其他全面收入內確認及於物業重估儲備中累計。於其後出售該資產或該資產報廢時,有關重估儲備將直接轉撥入保留盈利。

物業、廠房及設備項目待出售後或當並無未來經濟利益預期自資產之持續使用中產生時終止確認。終止確認資產產生之任何損益是指出售所得款項淨額與該資產賬面值之間的差額並於損益確認。

未來業主佔用用途的發展中樓宇

當樓宇在生產或用作行政目的之開發過程中,在建設期間撥備的預付租賃款項攤銷納入建設中樓宇成本的一部份。建設中樓宇按成本減任何已識別減值虧損列賬。樓宇可供使用時(即當他們處於能夠以管理層擬定的方式經營所必要的地點及條件時)開始樓宇折舊。

3. Significant Accounting Policies (continued)

Property, plant and equipment (continued)

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

3. 主要會計政策(續)

物業、廠房及設備(續)

租賃土地及樓宇

當租約包括土地及樓宇元素時，本集團根據評估是否每項元素所有權附帶的絕大部份風險及回報已轉移至本集團而評估每項單獨作為融資或經營租約的分類。除非兩項元素均明確為經營租約，在此情況下，整個租約分類為經營租約。特別是，最低租賃付款(包括任何一次過預付款)按租約開始日期土地元素及樓宇元素的租賃權益相關公平值的比例在土地及樓宇元素間進行分配。

如租賃付款分配能可靠作出，入賬為經營租約的租賃土地權益於綜合財務狀況表內呈報為「預付租賃款項」及按租賃期限以直線法攤銷，惟根據公平值模式分類及入賬為投資物業者除外。當租賃付款在土地及樓宇元素之間不能可靠分配時，整個租約一般分類為融資租約及入賬為物業、廠房及設備。

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綜合財務報表附註(續)

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3. Significant Accounting Policies (continued)

Investment properties

Investment properties are properties and/or land held to earn rentals and/or for capital appreciation (including properties under construction for such purpose).

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

Impairment of tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

3. 主要會計政策(續)

投資物業

投資物業乃持有作產生租金收入及／或資本增值之物業及／或土地(包括就此目的之建設中物業)。

投資物業最初乃按成本(包括交易成本)計量。於初次確認後，投資物業按彼等之公平值計量。因投資物業之公平值變動而產生之收益或虧損於變動產生期間計入損益。

在建投資物業產生之建築成本乃作為在建投資物業賬面值的一部份撥充資本。

投資物業於出售或於其被永久終止使用及預期於出售時再無日後經濟利益之時終止確認。終止確認物業所產生的任何損益(按出售所得款項淨額及資產的賬面值的差額計算)計入該項目終止確認期間的損益表。

有形資產減值

於報告期末，本集團均會審閱其有形資產的賬面值，以釐定有否任何跡象顯示該等資產已出現減值虧損。倘存在任何減值跡象，則會估計資產的可收回金額，以釐定減值虧損(如有)的程度。

可收回金額為公平值減出售成本的餘額與使用價值兩者之較高者。在評估使用價值時，預計未來現金流量會採用稅前貼現率貼現為現值，該稅前貼現率應反映對貨幣時間價值的當前市場評價及該資產特有的風險(未針對該風險調整估計未來現金流量)。

3. Significant Accounting Policies (continued)

Impairment of tangible assets (continued)

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Properties for sale

Completed properties and properties under development for sale are stated at the lower of cost and net realisable value. Cost includes the cost of land, development expenditure, borrowing costs capitalised in accordance with the Group's accounting policy, and other attributable expenses.

Net realisable value represents the estimated selling price for properties for sale less all estimated costs of completion and costs necessary to make the sale.

The Group transfers a property from properties for sale to investment property when there is a change of intention to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the commencement of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

3. 主要會計政策(續)

有形資產減值(續)

倘預期資產可收回金額將少於其賬面值，則該資產的賬面值將扣減至其可收回金額。減值虧損將即時於損益確認。

倘減值虧損其後獲撥回，則該資產的賬面值將增至其已修訂的預期可收回金額，惟增加後的賬面值不得高於資產在過往年度並無確認任何減值虧損時釐定之賬面值。撥回減值虧損將即時確認為收入。

可供銷售物業

可供銷售已竣工物業及在建物業按成本及可變現淨值(以較低者為準)列賬。成本包括土地成本、發展開支、根據本集團會計政策撥充資本的借款成本及其他應佔開支。

可變現淨值指可供銷售物業之估計售價減全部估計完成成本及所需之銷售費用。

當持有物業之意圖有變，改為賺取租金或／及資本增值，而非於日常業務過程中出售(以開始向另一方訂立營業租約為證)，本集團將物業從待售物業轉撥至投資物業。物業於轉讓日期之公平值與其過往賬面值之差額於損益確認。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. Significant Accounting Policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into (i) available-for-sale ("AFS") financial assets and (ii) loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 主要會計政策(續)

金融工具

倘一集團實體為金融工具合約條文之訂約方，則確認金融資產及金融負債。

金融資產及金融負債首先按公平值計量。因收購或發行金融資產及金融負債(透過損益以公平值列賬之金融資產及金融負債除外)而直接產生之交易成本於首次確認時計入金融資產或金融負債(如適用)之公平值或自其公平值扣除。就透過損益以公平值列賬之金融資產或金融負債而言，收購直接產生之交易成本即時於損益確認。

金融資產

本集團的金融資產分類為(i)可供出售(「可供出售」)金融資產及(ii)貸款及應收款項。分類取決於金融資產的性質和宗旨，並在初始確認時確定。所有日常買賣之金融資產於交易日確認及終止確認。日常買賣指須根據市場規則或慣例訂立之時間內交收資產之金融資產買賣。

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

AFS financial assets

AFS financial assets are non-derivatives that are either designated or not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss.

Equity and debt securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in profit or loss. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments, they are measured at cost less any identified impairment losses at the end of the reporting period (see the accounting policy in respect of impairment of financial assets below).

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

可供出售金融資產

可供出售金融資產為指定或並無分類為(a)貸款及應收款項、(b)持有至到期投資或(c)透過損益以公平值列賬之金融資產之非衍生工具。

本集團持有分類為可供出售金融資產並於活躍市場交易之股票及債務證券於在各報告期末以公平值計量。有關利息收入之可供出售貨幣金融資產賬面值變動乃採用實際利率法計算，可供出售股本投資之股息於損益確認。可供出售金融資產賬面值之其他變動於其他全面收入內確認並於投資重估儲備中累計。倘投資被出售，或定為已出現減值，先前於投資重估儲備中累計的累計收益或虧損將重新分類為損益(參見下文有關金融資產減值虧損之會計政策)。

可供出售股本工具之股息於集團收取股息之權利獲確立時於損益中重新確認。

並無於活躍市場報價及公平值不能可靠計量之可供出售股本投資以及與該等未報價股本投資相掛鈎且須透過交付該等未報價股本投資之方式結算的衍生工具，於報告期末按成本減任何已識別的減值虧損計量(參見下文有關金融資產減值的會計政策)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amounts due from non-controlling shareholders of subsidiaries, amounts due from related parties, restricted bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see the accounting policy in respect of impairment of financial assets below).

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

貸款及應收款項

貸款及應收款項為在活躍市場上並無報價而具有固定或待付的非衍生金融資產。於初始確認後，貸款及應收款項(包括貿易及其他應收款、應收附屬公司之非控股股東款項、應收關連公司款項、受限制銀行存款及銀行結餘及現金)採用實際利率法按攤銷成本減任何減值計量(參見下文有關金融資產減值的會計政策)。

實際利率法

實際利率法是一種計算債務工具的攤銷成本以及在相關期間分攤利息收入的方法。實際利率是在債務工具預計年期或較短期間(如適用)內，將其估計未來現金收入(包括所有構成實際利率不可缺少的一部份所支付或收取的費用、交易成本及其他溢價或折扣)準確貼現至於初步確認時的賬面值所使用的利率。

債務工具之收入以實際利率基準確認。

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investment have been affected.

For AFS equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值

金融資產需於報告期末評估是否具有減值跡象。倘有客觀證據顯示，有關投資的估計未來現金流量已因於初步確認金融資產後發生的一件或多件事事件而受到影響，則會對金融資產作出減值。

就可供出售股本投資而言，該項投資的公平值大幅或長期下跌至低於其成本會被視為減值的客觀證據。

就所有其他金融資產而言，減值的客觀證據可包括：

- 發行人或對手方出現重大財務困難；或
- 利率及本金支付款項違約或拖欠等違約情況；或
- 借方很可能破產或出現財務重組；或
- 由於財務困難該金融資產失去活躍市場。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

For certain of financial assets, such as trade receivables, that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is 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.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

另外，就若干金融資產而言，若估計不會出現個別減值，則隨後將以共同基準評估減值。一籃子應收款項的客觀減值證據可能包括本集團過往收取付款的經歷、於一籃子應收款項過往60天平均信貸期內延遲支付的次數增加，以及與應收款違約相關之全國或地方經濟條件的可觀察變動。

對於按攤銷成本列賬的金融資產而言，減值虧損金額按資產賬面值與按原先實際利率折現估計未來現金流量現值之間的差額計算。

就按成本列賬的金融資產而言，減值虧損金額乃按資產賬面值與按一項類似金融資產的現時市場回報率折現的估計未來現金流量現值的差額計量。有關減值虧損將不會於隨後期間撥回。

對於所有金融資產，其賬面值均由減值虧損直接抵減，惟貿易應收款賬面值則透過備抵賬目抵減。備抵賬目賬面值變動於損益中確認。若一項貿易應收款被視為無法收取，則於備抵賬目中撇銷。若此前撇銷之金額隨後撥回，則於備抵賬目中撇銷。

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

When an AFS financial asset is considered to be impaired, cumulative gains and losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

當可供出售金融資產被視為已減值，先前於其他全面收入確認的累計損益於期內重新分類至損益。

就按攤銷成本列賬的金融資產而言，倘於隨後期間，減值虧損金額下跌，而有關下跌客觀地與確認減值虧損之後發生的事件有關，則過往確認的減值虧損會透過損益表撥回，而於減值日期撥回的資產賬面值不得超過倘未有確認減值時的攤銷成本。

金融負債及股本工具

集團實體所發行的債務及股本工具根據所訂立的合約安排的具體內容及金融負債與股本工具的定義進行分類為金融負債或為股本。

股本工具

股本工具是證明在扣除所有負債後於本集團資產之剩餘權益的任何合約。本集團發行的股本工具按已收款項扣除直接發行成本而確認。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial liabilities

Financial liabilities (including bank and other borrowings, trade and other payables and amounts due to non-controlling shareholders of subsidiaries and amount due to a related party) are subsequently measured at amortised cost using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

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.

In subsequent periods, the liability component of the senior notes is carried at amortised cost using the effective interest method. The early redemption option is measured at fair value with changes in fair value recognised in profit or loss.

3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

金融負債

金融負債(包括銀行及其他借款、貿易及其他應付款以及應付附屬公司非控股股東款項及應付一名關聯人士款項)其後採用實際利率法按已攤銷成本計量。

實際利率法

實際利率法是一種在相關期間計算債務工具的攤銷成本以及分攤利息開支的方法。實際利率是在金融負債預計年期或較短期間(如適用)內,將估計未來現金支付款項(包括構成實際利率組成部份的所付或所收到的所有費用及點子、交易成本及其他溢價或折讓)準確貼現至於初步確認時的賬面值所使用的利率。

利息開支以實際利率基準確認。

優先票據

本公司發行負債及提早購回權(與主合約並無密切關係)的優先票據在初步確認時分作不同類別。於發行日,負債及提早購回權部分均按公平值確認。

在其後期間,優先票據的負債部分使用實際利率法按照攤餘成本列賬,提早購回權按照公平值計量,其變動計入損益中。

3. Significant Accounting Policies (continued)**Financial instruments (continued)****Financial liabilities and equity instruments (continued)***Senior notes (continued)*

Transaction costs that relate to the issue of the senior notes are allocated to the liability and early redemption option components in proportion to their relative fair values. Transaction costs relating to the early redemption option are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the senior notes using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

A financial guarantee contract issued by the Group and not designated at fair value through profit or loss is recognised initially at fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of:

- (i) the amount of the obligation under the contract, as determined in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and
- (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

3. 主要會計政策(續)**金融工具(續)****金融負債及股本工具(續)***優先票據(續)*

與發行優先票據有關的交易費用按照有關公平值的比例分配到負債提早購回權部分。與提早購回權有關的交易費用及時確認為損益。與負債部分有關的交易費用計入負債部分的賬面價值，並使用實際利率法在優先票據期間內攤銷。

財務擔保合約

財務擔保合約乃規定發行人在由於某債務人未能按照某債務工具的原有或修訂條款在到期時付款而出現虧損時向持有人作出具體償付的合約。

本集團發行並非指定為透過損益以公平值列賬的財務擔保合約，於初步確認時以其公平值減發行財務擔保合約直接應佔的交易成本列賬。於初定確認後，本集團以下列較高者計量財務擔保合約：

- (i) 根據合約所須承擔的責任涉及的金額，有關金額根據國際會計準則第37號「撥備、或然負債及或然資產」釐定；及
- (ii) 初步確認的金額減去根據收入確認政策而確認的累計攤銷(如適用)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

解除確認

本集團只有在當資產現金流量的合約權利屆滿或予另一實體轉讓金融資產及絕大部份風險及回報時才解除確認金融資產。如果本集團既不是轉讓也不是保留絕大部份風險及回報並繼續控制被轉讓資產，則本集團繼續確認該資產並以其持續涉及者為限及確認相關負債。如果本集團保留被轉讓金融資產絕大部份風險及回報，則本集團繼續確認該金融資產及確認已收所得款項之抵押借貸。

於全面解除確認金融資產時，該項資產賬面值與已收及應收代價及於其他全面收入確認的累計損益總數間的差額會於損益中確認。

本集團僅於本集團責任獲解除、註銷或屆滿時，解除確認金融負債。獲解除確認的金融負債的賬面值與已付或應付代價間的差額於損益中確認。

3. Significant Accounting Policies (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

3. 主要會計政策(續)

借款成本

與收購、建築或生產合資格資產(即需長時間準備以達致其擬定用途或可供出售的資產)直接相關的借款成本將計入該等資產的成本中,直至有關資產大致可供用作擬定用途或出售為止。

所有其他借款成本均於其產生期間於損益內確認。

政府補助

政府補助於可合理確保本集團將符合補助所附帶之條件並將於收到該等補助時方可確認。

政府補助乃於本集團將擬用該補助加以補償的相關成本確認為開支的期間內有系統地於損益確認。尤其是,首要條件為本集團須購買、興建或以其他方式收購非流動資產之政府補助於綜合財務狀況表內確認為遞延收入,並按系統及合理基準按有關資產之可使用年期轉撥至損益。

作為已產生支出或虧損之補償而應收取或為了給予本集團即時財務支持而無日後相關成本之政府補助於其應收取期間在損益中確認。

按低於市場利率計息之政府貸款之利益作為政府補助處理,計量為已收所得款項與根據現行市場利率計算之貸款公平價值間之差額。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. Significant Accounting Policies (continued)

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Provisions for land acquired are based on estimates of required expenditure on the properties. The Group estimates its liabilities for land acquired based upon detailed calculations of the amount and timing of the future cash expenditure to perform the required work, escalated for inflation, then discounted at a discount rate that reflects current market assessment of the time value of money and the risks specific to the liability such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation. Provisions for land acquired are added to the cost of properties for sale in the period in which the obligation is identified.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 主要會計政策(續)

撥備

倘本集團因過往事件而產生現有責任，而本集團可能須履行該責任時確認撥備。撥備乃根據於報告期間結算日對償還現有責任所需代價之最佳估計值，並計及該責任之風險及不確定因素。倘撥備乃按履行現有責任之估計現金流量計值，其賬面值則按有關現金流量之現值計值(倘貨幣時間值的影響重大)。

收購土地撥備為根據對物業所需開支的估計。本集團根據對進行所需工作之未來現金流量開支金額及時間之詳細計算方法，就通脹調高，再按反映貨幣時間值之現行市場評估及負債特定之貼現率貼現，致使撥備反映預期須履行責任開支之現值，從而估計該收購土地之負債。收購土地撥備於確定義務期間加至可供出售物業成本。

外幣

在編製各個別集團實體的財務報表時，以該實體的功能貨幣以外的貨幣(外幣)結算的交易乃按交易當日的匯率結算。於報告期末，以外幣列值的貨幣項目按該日當時的匯率重新換算。以外幣列值並按公平值入賬的非貨幣項目則按釐定公平值當日的匯率重新換算。按歷史成本以外幣計量的非貨幣項目不作重新換算。

3. Significant Accounting Policies (continued)**Foreign currencies (continued)**

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

3. 主要會計政策(續)**外幣(續)**

貨幣項目的匯兌差額乃於產生期內於損益確認，惟以下各項例外：

- 當有關未來生產使用之在建資產的外幣借貸匯兌差額被視為該等外幣借貸之利息成本之調整時，匯兌差額乃計入該等資產之成本；
- 記錄交易之匯兌差額乃為對沖若干外幣風險(見下文會計政策)；及
- 應收或應付一項境外業務之貨幣項目匯兌差額，因其既無計劃結算，而結算亦不大可能發生(因此為境外業務投資淨額之一部份)，最初於其他全面收入確認，並於償還貨幣項目時從權益重新分類為損益。

就呈列綜合財務報表而言，本集團海外經營業務之資產及負債乃採用於各報告期末之適用匯率換算為本集團之列賬貨幣(即人民幣)。收入及支出項目乃按該期間之平均匯率進行換算。所產生之匯兌差額(如有)乃於其他全面收入確認，並於權益中以匯兌儲備累計(非控股權益應佔，如適用)。

此外，就部分出售附屬公司(不會導致本集團喪失對附屬公司的控制權)而言，累計匯兌差額中的相應應佔比例重新歸屬於非控股權益而並不於損益內確認。就所有其他部分出售(即不會導致本集團喪失重大影響或共同控制的有關合營安排之部分出售)而言，累計匯兌差額中的相應應佔比例重新分類為損益。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

3. Significant Accounting Policies (continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and interest in a joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred taxation assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. 主要會計政策(續)

稅項

所得稅開支為即期應付稅項及遞延稅項的總額。

即期應付稅項是根據年度應課稅溢利計算。應課稅溢利與在綜合損益及其他全面收益表中所呈報的「除稅前溢利」有別，原因是應課稅溢利不包括其他年度的應課稅收入項目或可扣稅開支項目，亦不包括毋須課稅或不可扣稅的收益表項目。本集團的即期稅項負債乃按在報告期末已頒佈的稅率計算。

資產及負債在綜合財務報表的賬面值與計算應課稅溢利所用的相應稅基兩者間的臨時差額確認為遞延稅項。遞延稅項負債一般就所有應課稅臨時差額確認，而遞延稅項資產一般於可能有應課稅溢利抵銷該等可扣稅臨時差額時就所有可扣除臨時差額確認。倘若臨時差額來自商譽或因首次確認不影響應課稅溢利或會計溢利的交易中的其他資產與負債(業務合併除外)，則不會確認有關遞延稅項資產及負債。

遞延稅項負債就於附屬公司之投資及於合營公司之權益所產生應課稅臨時差額予以確認，除非本集團有能力控制臨時差額之撥回，而臨時差額很可能不會於可見將來撥回。可扣減臨時差額產生的遞延稅項資產(與該等投資及權益有關)僅於可能將有足夠應課稅溢利可用來抵銷動用臨時差額的利益而且該等利益於可見將來可撥回的情況下予以確認。

遞延稅項資產的賬面值於報告期末作檢討，並在不大可能有足夠應課稅溢利以收回全部或部分資產時作調減。

3. Significant Accounting Policies (continued)

Taxation (continued)

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property 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. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in IAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Retirement benefit costs

Payments to defined contribution retirement benefit plans and state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

3. 主要會計政策(續)

稅項(續)

遞延稅項資產及負債乃按照於報告期末已實施或大致實施之稅率(及稅法)·按預期於負債清償或資產變現期間適用的稅率計算。

遞延稅項負債及資產的計量反映出於報告期末將依循本集團所預計以收回或清償其資產及負債賬面金額的方式的稅務後果。

就計量遞延稅項負債或遞延稅項資產而言·利用公平值模型計量的投資物業之賬面值乃假設通過銷售全數收回·除非該假設被推翻則除外。當投資物業可予折舊及於本集團的業務模式(其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)內持有時·有關假設會被推翻。倘有關假設被推翻·則上述投資物業的遞延稅項負債及遞延稅項資產根據國際會計準則第12號所載的上述一般原則計量(即根據將如何收回有關物業的預期方式)。

即期稅項及遞延稅項於損益內確認·除非即期稅項及遞延稅項與於其他全面收入或直接於權益確認的項目相關·在該情況下·遞延稅項亦須分別於其他全面收入或直接於權益確認。

退休福利成本

定額供款退休福利計劃及國營退休福利計劃的供款乃於僱員就其提供服務可享有供款時列為開支。

3. Significant Accounting Policies (continued)

Share-based payment arrangements

Equity-settled share-based payment transactions

Share options granted to employees

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

When the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

4. Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

3. 主要會計政策(續)

以股份為基礎支付的安排

股本結算以股份為基礎支付的交易

授予僱員的購股權

就授出購股權(須達成指明歸屬條件)而言,參考已授出之購股權於授出當日的公平值而釐定的已收取服務的公平值,在歸屬期內以直線法列作支出,並對權益(購股權儲備)作出相應增加。

於報告期末,本集團將修訂其對預期最終歸屬購股權數目之估計。歸屬期間內修訂初始估計數字的影響(如有)在損益賬確認,使累計開支得以反映已修訂之估計數字,並對購股權儲備作出相應調整。

購股權獲行使時,先前於購股權儲備中確認之數額將轉撥至股份溢價。當購股權於歸屬日期後被收回或於屆滿日仍未獲行使,先前於購股權儲備中確認之數額將轉撥至保留溢利。

4. 估計不明朗因素的主要來源

採用附註3所述本集團之會計政策時,本公司董事須就難以自其他來源確定之資產及負債之賬面值作判斷、估計及假設。該等估計及有關假設乃根據過往經驗及其他視為相關之因素而作出。實際結果與該等估計或有差異。

4. Key Sources of Estimation Uncertainty (continued)

The estimates and underlying assumptions are reviewed on an on-going 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.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Determination of net realisable value of properties under development for sale and completed properties for sale

Properties under development for sale and completed properties for sale are stated at the lower of the cost and net realisable value. Cost of each unit in each phase of development is determined using the weighted average cost method. The net realisable value is the estimated selling price less estimated selling expenses and estimated cost of completion (if any), which are estimated based on best available information. Where there is any decrease in the estimated selling price arising from any changes to the property market conditions in the PRC, there may be written down on the properties under development for sale and completed properties for sale. As at 31 December 2013, the carrying amount of properties under development and completed properties for sale amounted to approximately RMB19,437,238,000 (net of write-down of RMB58,596,000) (2012: carrying amount of RMB11,547,814,000, net of write-down of RMB33,951,000).

4. 估計不明朗因素的主要來源 (續)

各項估計及相關假設會持續檢討。倘會計估計之修訂僅影響修訂該估計之期間，有關修訂則會在該期間確認；倘修訂對當前及未來期間均有影響，則在作出修訂期間及未來期間確認。

估計不明朗因素的主要來源

以下是於報告期末有關未來的主要假設及估計不明朗因素的其他主要來源，有關假設及來源具有導致資產及負債的賬面值於下一財政年度內作出大幅調整的重大風險。

釐定可供銷售在建物業及可供銷售已竣工物業的可變現淨值

可供銷售在建物業及可供銷售已竣工物業乃按成本或可變現淨值(以較低者為準)入賬。於各發展階段中的各單位成本乃使用加權平均成本法釐定。可變現淨值乃以估計售價減估計銷售開支及估計竣工成本(倘有)計算，並根據最可靠的資料作出估計。倘中國的物業市場狀況發生任何改變導致估計售價下降，或會就可供銷售在建物業及可供銷售已竣工物業作出撇減。於二零一三年十二月三十一日，可供銷售在建物業及可供銷售已竣工物業的賬面值為約人民幣19,437,238,000元(扣除撇減人民幣58,596,000元)(二零一二年：賬面值人民幣11,547,814,000元(扣除撇減人民幣33,951,000元))。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

4. Key Sources of Estimation Uncertainty (continued)

Key sources of estimation uncertainty (continued)

Impairment of hotel assets included in property, plant and equipment

The carrying amounts of property, plant and equipment are reviewed annually and adjusted for impairment in accordance with IAS 36 whenever certain events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of the assets is the higher of fair value less costs to sell and value in use. In assessing fair value less costs to sell, a combination of the market approach and depreciated replacement cost approach was adopted in assessing the land portion and the buildings structures of the hotel, respectively, taking into account of discount for vacancy and cost to sell the hotel property. Details of the recoverable amount calculation for property, plant and equipment are disclosed in note 14.

Land appreciation tax (“LAT”)

The Group is subject to LAT in the PRC. However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not finalised their land appreciation tax calculations and payments with any local tax authorities in the PRC. Accordingly, significant judgment is required in determining the amount of Land appreciation and its related income tax provisions. The Group recognised the LAT tax based on management’s best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

4. 估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

酒店資產(包括物業、廠房及設備)減值

物業、廠房及設備之賬面值，在發生若干事件或情況變化，顯示賬面值可能無法收回時，根據國際會計準則第36號按年進行減值審核及調整。資產之可收回金額為公平值減出售成本的餘額與使用價值兩者之較高者。於評估公平值減出售成本時，就評估土地部分及酒店建築物結構分別使用市場法及折舊重置成本法的組合，並計及空置及出售酒店物業成本的折讓。有關計算物業、廠房及設備之可收回金額詳情於附註14中披露。

土地增值稅(「土地增值稅」)

本集團須繳納中國之土地增值稅。然而，中國各個城市的不同徵稅區的稅項徵收及支付有所差異，而本集團的若干項目尚未與中國的地方稅務部門最終確定土地增值稅之計算及支付。因此，於釐定土地增值金額及其相關所得稅撥備時須作出重大判斷。本集團基於管理層之最佳估計確認土地增值稅。最終的稅項結果或會不同於初始列賬之金額，而該等差異將影響與地方稅務部門確定該等稅項之期間內之所得稅開支及有關所得稅撥備。

4. Key Sources of Estimation Uncertainty (continued)

Key sources of estimation uncertainty (continued)

Income taxes

As at 31 December 2013, a deferred tax asset of RMB81,187,000 (2012: RMB35,892,000) in relation to unused tax losses has been recognised in the Group's consolidated statement of financial position. No deferred tax asset has been recognised on the tax losses of RMB363,190,000 (2012: RMB423,234,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

Fair value measurements and valuation processes

The investment properties of the Group are measured at fair value for financial reporting purposes. The board of directors of the Company has set up a property valuation team, which is headed up by the Chief Financial Officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an investment property, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified property valuers to perform the valuation. The property valuation team works closely with the qualified external property valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the property valuation team's findings to the board of directors of the Company half a year to explain the cause of fluctuations in the fair value of the assets.

4. 估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源(續)

所得稅

於二零一三年十二月三十一日，有關未動用稅項虧損人民幣81,187,000元(二零一二年：人民幣35,892,000元)的遞延稅項資產已於本集團綜合財務狀況表內確認。由於未來溢利來源的不可預測性，並無就稅項虧損人民幣363,190,000元(二零一二年：人民幣423,234,000元)確認遞延稅項資產。遞延稅項資產的變現能力主要取決於未來是否有足夠的未來溢利或應課稅臨時差額。如所產生的實際未來溢利低於預期，可能產生遞延稅項資產的重大撥回，並於產生該項撥回的期間於損益確認。

公平值計量及估值過程

本集團的投資物業乃按公平值計量以用於財務申報目的。本公司董事會已成立以本公司財務總監為首的物業估值團隊，以就公平值計量釐定適用估值技術及輸入數據。

估計投資物業的公平值時，本集團使用可用市場可觀察數據。倘第一級之輸入數據不可用，本集團會委聘第三方合資格物業估值師進行估值。物業估值團隊會與合資格外聘物業估值師緊密合作，制訂合適之估值技術及模式輸入數據。為說明資產公平值波動的原因，財務總監每半年向本公司董事會呈報物業估值團隊的調查結果。

4. Key Sources of Estimation Uncertainty (continued)

Key sources of estimation uncertainty (continued)

Fair value measurements and valuation processes (continued)

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of investment properties. Note 16 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of investment properties.

Provision for land acquired

The provision for land acquired have been determined by the directors based on their best estimates. The directors of the Company estimated this liability for land acquired based upon detailed calculations of the amount and timing of future cash flows spending on the properties development, escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability, such that the provision reflects the present value of the costs expected to be required to settle the obligation. However, in so far as the effect on the land and properties development becomes apparent in future periods, the estimate of the associated costs may be subject to change in the near future. The provision is reviewed regularly such that it properly reflects the present value of the obligation arising from the current and past properties development. The movement of provisions for land acquired during the year is set out in note 29.

4. 估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

公平值計量及估值過程(續)

本集團採用包括並非以可觀察市場數據為依據的輸入數據在內的估值技巧估計投資物業的公平值。附註16提供有關釐定投資物業公平值所用的估值技巧、輸入數據及關鍵假設的詳盡資料。

收購土地撥備

收購土地撥備乃由本公司董事根據其最佳估計釐定。本公司董事根據物業開發之未來現金流量開支金額及時間之詳細計算方法，就通脹調高，再按反映貨幣時間值之現行市場評估及負債特定風險之貼現率貼現，致使撥備反映預期須履行責任開支之現值，從而估計該收購土地之負債。然而，只要現有土地及物業開發之影響於未來期間變得明顯，則相關成本之估計亦可能須在不久將來改變。撥備會定期檢討，以適當反映現有及過往物業開發所產生責任之現值。年內收購土地撥備變動載列於附註29。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

5. Revenue

The Group is principally engaged in the property development and property investment in the PRC. An analysis of the Group's revenue for the year is as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Sales of properties	銷售物業	5,599,797	3,865,079
Rental Income	租金收入	48,706	31,211
Hotel, consulting and management income	酒店、顧問及管理收入	80,764	46,915
		5,729,267	3,943,205

6. Segment Information

Information regularly reported to the Group's chief executive officer (the chief operating decision maker) for the purposes of resource allocation and assessment of performance focuses on the type of operation. The Group's reportable and operating segments under IFRS 8 are as follows:

Property development - development and sale of properties

Property investment - lease of investment properties

Others - hotel operation, provision of consulting and management services

5. 營業額

本集團主要於中國從事物業發展及物業投資業務。本集團於年內的營業額分析如下：

6. 分部資料

為分配資源及評估業績而已向本集團行政總裁(主要營運決策者)定期報告的資料專注於業務類型。本集團根據國際財務報告準則第8號的可報告及營運分部如下：

物業發展－發展及銷售物業

物業投資－租賃投資物業

其他－經營酒店、提供顧問及管理服務

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

6. Segment Information (continued)

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

6. 分部資料(續)

以下是本集團按可報告及營運分部劃分的營業額及業績分析：

		Year ended 31 December 2013 截至二零一三年十二月三十一日止年度			
		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
External segment revenue	外在分部營業額	5,599,797	48,706	80,764	5,729,267
Segment profit (loss)	分部溢利(虧損)	1,186,494	105,346	(32,071)	1,259,769
Other income and gains	其他收入及收益				115,034
Unallocated corporate expenses	未分配企業開支				(65,599)
Finance costs	融資成本				(44,048)
Share of result of a joint venture	應佔一間合營企業業績				(75)
Profit before tax	除稅前溢利				1,265,081

		Year ended 31 December 2012 截至二零一二年十二月三十一日止年度			
		Property development 物業發展 RMB'000 人民幣千元 (restated) (重列)	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元 (restated) (重列)
External segment revenue	外在分部營業額	3,865,079	31,211	46,915	3,943,205
Segment profit (loss)	分部溢利(虧損)	717,445	190,363	(188,405)	719,403
Other income and gains	其他收入及收益				102,138
Unallocated corporate expenses	未分配企業開支				(81,129)
Finance costs	融資成本				(66,006)
Share of result of a joint venture	應佔一間合營企業業績				(7,404)
Gain on disposal of a joint venture	出售一間合營企業之收益				858,179
Profit before tax	除稅前溢利				1,525,181

Notes:

- (a) There is no inter-segment revenue in both years.
- (b) The segment measurement of the unallocated corporate expenses has been changed during the year ended 31 December 2013. Therefore, the comparative figure of unallocated corporate expenses and segment profit under property development segment for the year ended 31 December 2012 has been restated so as to conform to current year's presentation.

附註：

- (a) 兩年皆沒有內部分部營業額。
- (b) 截至二零一三年十二月三十一日止年度，未分配企業開支之分部計量已發生變動。因此，截至二零一二年十二月三十一日止年度之物業發展分部項下未分配企業開支及分部溢利之比較數字已重列以符合本年度之呈報。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

6. Segment Information (continued)

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit generated or loss incurred by each segment without allocation of central administration costs including directors' salaries, head office operating expenses, bank interest and other income, finance costs, share of result of a joint venture and gain on disposal of a joint venture. This is the measure reported to Group's chief executive officer for the purposes of resource allocation and performance assessment.

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

Segment assets

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Property development	物業發展	21,930,148	15,142,817
Property investment	物業投資	2,461,676	1,994,928
Others	其他	191,241	147,639
Total segment assets	分部資產總額	24,583,065	17,285,384
Unallocated assets:	未分配資產：		
Available-for-sale investment	可供出售投資	25,000	25,000
Interest in a joint venture	於一間合營企業的權益	4,925	-
Deferred tax assets	遞延稅項資產	118,214	70,549
Tax recoverable	可收回稅金	146,863	107,139
Restricted bank deposits	受限制銀行存款	1,899,230	762,481
Bank balances and cash	銀行結餘及現金	2,812,335	2,380,983
Others	其他	341,874	181,505
Consolidated assets	綜合資產	29,931,506	20,813,041

6. 分部資料(續)

可報告及營運分部的會計政策與附註3所概述的本集團的會計政策相同。分部業績指各分部所產生的溢利或產生的虧損，並未就中央行政成本(包括董事薪金、總部經營開支、銀行利息及其他收入、融資成本、應佔一間合營企業業績及出售一間合營企業之收益)作出分配。此乃為進行資源分配及業績評估而向本集團行政總裁報告的方法。

以下是本集團按可報告及營運分部劃分的資產及負債分析：

分部資產

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Property development	21,930,148	15,142,817
Property investment	2,461,676	1,994,928
Others	191,241	147,639
Total segment assets	24,583,065	17,285,384
Unallocated assets:		
Available-for-sale investment	25,000	25,000
Interest in a joint venture	4,925	-
Deferred tax assets	118,214	70,549
Tax recoverable	146,863	107,139
Restricted bank deposits	1,899,230	762,481
Bank balances and cash	2,812,335	2,380,983
Others	341,874	181,505
Consolidated assets	29,931,506	20,813,041

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

6. Segment Information (continued)

Segment liabilities

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Property development	物業發展	10,977,354	7,165,673
Property investment	物業投資	47,659	34,665
Others	其他	36,268	27,230
Total segment liabilities		11,061,281	7,227,568
Unallocated liabilities:			
Bank and other borrowings	銀行及其他借款	8,153,277	4,172,637
Senior notes	優先票據	1,370,567	750,326
Tax liabilities	應付稅項	1,488,462	1,205,957
Deferred tax liabilities	遞延稅項負債	331,790	311,472
Others	其他	2,273	41,396
Consolidated liabilities		22,407,650	13,709,356

For the purposes of monitoring segment performances and allocating resources among segments:

- all assets are allocated to reportable and operating segments other than interest in a joint venture, AFS investment, deferred tax assets, tax recoverable, restricted bank deposits, bank balances and cash and other assets not attributable to respective segment.
- all liabilities are allocated to reportable and operating segments other than tax liabilities, bank and other borrowings, senior notes, deferred tax liabilities and other liabilities not attributable to respective segment.

6. 分部資料(續)

分部負債

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Property development	物業發展	10,977,354	7,165,673
Property investment	物業投資	47,659	34,665
Others	其他	36,268	27,230
Total segment liabilities		11,061,281	7,227,568
Unallocated liabilities:			
Bank and other borrowings	銀行及其他借款	8,153,277	4,172,637
Senior notes	優先票據	1,370,567	750,326
Tax liabilities	應付稅項	1,488,462	1,205,957
Deferred tax liabilities	遞延稅項負債	331,790	311,472
Others	其他	2,273	41,396
Consolidated liabilities		22,407,650	13,709,356

就監察分部業績及在分部間分配資源而言：

- 所有資產將獲分配至可報告及營運分部，惟並非屬各分部應佔的於一間合營企業的權益、可供出售投資、遞延稅項資產、可收回稅金、受限制銀行存款、銀行結餘及現金以及其他資產除外。
- 所有負債將獲分配至可報告及營運分部，惟並非屬各分部應佔的應付稅項、銀行及其他借款、優先票據、遞延稅項負債及其他負債除外。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註 (續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

6. Segment Information (continued)

Other information

Amounts included in the measure of segment profit or loss or segment assets:	已於計量分部溢利或虧損或分部資產時計入的金額:
Addition of property, plant and equipment	物業、廠房及設備添置
Addition of investment properties	投資物業添置
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Release of prepaid lease payments	預付租賃款項撥回
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損
Change of fair value of investment properties	投資物業公平值變動
Write-down on properties for sale	可供銷售物業撇減

6. 分部資料 (續)

其他資料

Year ended 31 December 2013				
截至二零一三年十二月三十一日止年度				
Property development	Property investment	Others	Unallocated	Total
物業發展	物業投資	其他	未分配	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

9,257	-	3,669	23,699	36,625
-	439,178	-	-	439,178
4,838	-	14,131	14,932	33,901
69	-	-	-	69
380	-	3,005	-	3,385
-	84,991	-	-	84,991
24,645	-	-	-	24,645

Year ended 31 December 2012				
截至二零一二年十二月三十一日止年度				
Property development	Property investment	Others	Unallocated	Total
物業發展	物業投資	其他	未分配	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

Amounts included in the measure of segment profit or loss or segment assets:	已於計量分部溢利或虧損或分部資產時計入的金額:
Addition of property, plant and equipment	物業、廠房及設備添置
Addition of investment properties	投資物業添置
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Release of prepaid lease payments	預付租賃款項撥回
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損
Change of fair value of investment properties	投資物業公平值變動
Write-down on properties for sale	可供銷售物業撇減

2,421	-	16,604	6,111	25,136
-	393,681	-	-	393,681
3,468	-	13,577	13,458	30,503
2,987	-	-	-	2,987
-	-	125,000	-	125,000
110	-	1,655	105	1,870
-	183,310	-	-	183,310
29,236	-	-	-	29,236

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

6. Segment Information (continued)

Geographical information

The Group's operation and location of non-current assets are in the PRC only.

Information about major customers

There is no individual customer who contributed over 10% of the total revenue of the Group during the years ended 31 December 2013 and 2012.

7. Other Income and Gains

6. 分部資料(續)

地區資料

本集團經營地點及非流動資產地點僅在中國。

有關主要客戶的資料

於截至二零一三年及二零一二年十二月三十一日止年度，概無個別客戶所佔本集團的總營業額超過10%。

7. 其他收入及收益

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Other income and gains comprises of:	其他收入及收益包括：		
Exchange gain	匯兌收益	37,999	-
Bank interest income	銀行利息收入	21,748	75,622
Dividend income from available-for-sale investments	可供出售投資股息收入	2,800	-
Reversal of accruals (note a)	撥回預提款項(附註a)	-	20,515
Other interest income	其他利息收入	16,663	-
Others (note b)	其他(附註b)	35,824	6,001
		115,034	102,138

Notes:

- (a) The accrual of construction costs outstanding over 3 years were not required to pay and reversed as other income accordingly.
- (b) Others mainly represent the government subsidy received at RMB25,000,000 (2012: nil) during the year ended 31 December 2013.

附註：

- (a) 超過三年無須支付的預提建築成本被撥回作其他相關收入。
- (b) 其他主要指截至二零一三年十二月三十一日止年度取得之政府補助人民幣25,000,000元(二零一二年：無)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

8. Finance Costs

8. 融資成本

		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on:	以下各項的利息：		
Bank and other borrowings	銀行及其他借款		
– wholly repayable within five years	– 須於五年內全數償還	625,618	440,667
– not wholly repayable within five years	– 毋須於五年內全數償還	15,741	28,458
Senior notes (note 31)	優先票據(附註31)	189,979	11,756
Amounts due to non-controlling shareholders of subsidiaries (note 26)	應付附屬公司非控股股東款項(附註26)	16,998	3,234
Total borrowing costs	借貸費用總額	848,336	484,115
Less: amounts capitalised to properties under development for sale	減：已就可供銷售在建物業資本化的金額	(804,288)	(418,109)
		44,048	66,006

Interest capitalised arose on the general borrowing pool of the Group was calculated by applying a capitalisation rate of approximately 10.80% (2012: 8.26%) per annum to expenditure on the qualifying assets.

資本化利息乃因本集團的一般借款總額而產生，按合格資產的開支的資本化比率約每年10.80%（二零一二年：每年8.26%）計算。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

9. Profit Before Tax

9. 除稅前溢利

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Profit before tax has been arrived at after charging (crediting):	除稅前溢利乃於扣除(計入) 以下各項後計算所得:		
Auditors' remuneration	核數師酬金	3,580	3,000
Directors' emoluments	董事酬金	13,306	15,557
Staff salaries	員工薪金	226,448	221,193
Retirement benefit scheme contributions	退休福利計劃供款	10,342	10,224
Total staff costs	總員工成本	250,096	246,974
Less: amounts capitalised to properties under development for sales	減: 已就可供銷售在建物業 資本化的金額	(40,069)	(22,118)
		210,027	224,856
Release of prepaid lease payments	預付租賃款項撥回	69	2,987
Depreciation of property, plant and equipment	物業、廠房及設備折舊	33,901	30,503
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	3,385	1,870
Rental expenses in respect of rented premises under operating leases	根據經營租賃已出租樓宇 租金開支	20,604	12,087
Gross rental income in respect of investment properties	與投資物業有關的總租金收入	(48,706)	(31,211)
Less: direct operating expenses from investment properties that generated rental income during the year	減: 就於年內產生租金收入的投資 物業的直接經營開支	16,583	10,374
		(32,123)	(20,837)
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	-	125,000
Write-down on properties for sale	可供銷售物業撇減	24,645	29,236
Exchange (gain) loss	匯兌(收益)虧損	(37,999)	14,686

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

10. Income Tax Expense

10. 所得稅開支

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Income tax expense recognised comprises of:	已確認之所得稅開支包括：		
Current tax:	即期稅項：		
Enterprise Income Tax ("EIT")	企業所得稅(「企業所得稅」)	340,249	292,243
Land Appreciation Tax ("LAT")	土地增值稅(「土地增值稅」)	192,701	143,398
		532,950	435,641
Deferred tax (note 30)	遞延稅項(附註30)	(20,005)	156,896
Income tax expense for the year	年內所得稅開支	512,945	592,537

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率自二零零八年一月一日起為25%。

Under the Provisional Regulations of the People's Republic of China on Land Appreciation Tax (the "LAT Provisional Regulations") and Implementation Regulation of the LAT Provisional Regulations, the tax rate of the PRC subsidiaries is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures.

根據中華人民共和國土地增值稅暫行條例(「土地增值稅暫行條例」)及土地增值稅暫行條例實施細則，中國附屬公司的稅率乃按土地價值增值(即銷售物業所得款項減扣稅開支(包括土地使用權成本及所有物業發展開支))累進稅率30%至60%不等計算。

Under the EIT Law, withholding income tax is imposed on dividends relating to profits earned in year ended 31 December 2008 onwards to foreign investors for the companies established in the PRC. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary difference attributable to accumulated profits of the PRC subsidiaries amounting to approximately RMB2,296,117,000 (2012: RMB1,487,796,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. The Group has provided deferred tax charge amounting to approximately RMB30,000,000 (2012: RMB15,000,000) related to the undistributed profit of PRC subsidiaries based on the Group's dividend plan.

根據企業所得稅法，外國投資者就於中國成立的公司自截至二零零八年十二月三十一日止年度起賺取的溢利，其相關股息將會被徵收預扣所得稅。因本集團能夠控制中國附屬公司之累計溢利應佔的暫時差額的撥回時間，而且於可見將來該等暫時差額將不會撥回，故遞延稅項並未就該暫時差額約人民幣2,296,117,000元(二零一二年：人民幣1,487,796,000元)於綜合財務報表內計提撥備。本集團已就有關根據本集團股息計劃得出之中國附屬公司未分派溢利計提遞延稅項支出撥備約人民幣30,000,000元(二零一二年：人民幣15,000,000元)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

10. Income Tax Expense (continued)

No provision for Hong Kong profits tax has been made in the consolidated financial statements as the Group's income neither arises in, nor is derived from, Hong Kong.

The income tax expense for the year can be reconciled to the profit before tax per consolidated statement of profit or loss and other comprehensive income as follows:

10. 所得稅開支(續)

由於本集團收入並非於香港發生或產生，故並無於綜合財務報表內作出香港利得稅撥備。

年內的所得稅開支與綜合損益及其他全面收益表內的除稅前溢利對賬如下：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	1,265,081	1,525,181
Tax charge at domestic tax rate of 25%	按本地稅率25%計算之稅項支出	316,270	381,295
Tax effect of share of result of a joint venture	應佔一間合營企業業績之稅務影響	19	1,851
Tax effect of expenses not deductible for tax purpose	不可扣減開支的稅務影響	54,292	71,079
Tax effect of income that are not taxable for tax purpose	毋須課稅收入的稅務影響	(6,860)	(10,549)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	17,588	59,951
Tax effect of reversal of tax losses previously recognised	先前確認稅項虧損之撥回的稅務影響	-	54,064
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(33,414)	(4,851)
LAT provision	土地增值稅撥備	192,701	143,398
Tax effect of LAT	土地增值稅的稅務影響	(48,175)	(35,849)
Deferred tax effect of LAT on revaluation of investment properties	投資物業重估土地增值稅的遞延稅務影響	5,524	49,248
Effect of different tax rate of gain on disposal of a joint venture (note)	出售一間合營企業之收益的不同稅率影響(附註)	-	(122,100)
Deferred tax on undistributed earnings of PRC subsidiaries	中國附屬公司未分派盈利之遞延稅項	15,000	5,000
Income tax expense for the year	年內稅項開支	512,945	592,537

Note: It represents the effect of different tax rate on the taxable amount of gain on disposal of a joint venture which was subject to EIT rate of 10%.

附註：代表企業所得稅率為10%之出售一間合營企業應課稅收益的不同稅率影響。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

11. Directors', Chief Executive's and Employees' Remuneration

The emoluments paid or payable to each of the directors and the chief executive were as follows:

11. 董事、主要行政人員及僱員酬金

已付或應付各董事及主要行政人員的薪酬如下：

		Fees	Salaries and allowances	Incentive bonus (note)	Share-based payments	Total
		袍金	薪金及津貼	獎勵花紅 (附註)	以股份為 基礎之付款	合計
		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	RMB'000 人民幣千元
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度					
Executive director:	執行董事：					
Guo Zi Wen	郭梓文	-	2,316	800	-	3,116
Guo Zi Ning	郭梓寧	-	2,156	800	-	2,956
Xin Zhu	辛珠	-	1,996	800	-	2,796
Yang Zhong	楊忠	-	1,996	800	118	2,914
Non-executive director:	非執行董事：					
Wu Jie Si	武捷思					
(resigned on 20 May 2013)	(於二零一三年五月二十日辭任)	-	333	-	-	333
Paul S. Wolansky	保爾•渥蘭斯基	-	48	-	-	48
Independent non-executive director:	獨立非執行董事：					
Song Xian Zhong	宋獻中	184	-	96	-	280
Ma Kwai Yuen	馬桂園					
(resigned on 8 July 2013)	(於二零一三年七月八日辭任)	113	-	96	-	209
Tsui King Fai	徐景輝	233	-	96	-	329
Cheung Kwok Keung	張國強	229	-	96	-	325
		759	8,845	3,584	118	13,306

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

11. Directors', Chief Executive's and Employees' Remuneration (continued)

11. 董事、主要行政人員及僱員酬金(續)

		Fees	Salaries and allowances	Incentive bonus (note)	Share-based payments (以股份為基礎之付款)	Total
		袍金	薪金及津貼	獎勵花紅(附註)	基礎之付款	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
Year ended 31 December 2012		截至二零一二年十二月三十一日止年度				
Executive director:	執行董事:					
Guo Zi Wen	郭梓文	-	2,351	668	-	3,019
Guo Zi Ning	郭梓寧	-	2,189	636	-	2,825
Hu Da Wei	胡大為					
(resigned on 14 August 2012)	(於二零一二年八月十四日辭任)	-	422	-	129	551
Lam Kam Tong	林錦堂					
(resigned on 22 May 2012)	(於二零一二年五月二十二日辭任)	-	1,143	-	129	1,272
Xin Zhu	辛珠	-	2,027	590	129	2,746
Yang Zhong	楊忠	-	2,027	771	693	3,491
Non-executive director:	非執行董事:					
Wu Jie Si	武捷思	-	811	-	-	811
Paul S. Wolansky	保爾·渥蘭斯基	-	49	-	-	49
Independent non-executive director:	獨立非執行董事:					
Song Xian Zhong	宋獻中	162	-	-	-	162
Ma Kwai Yuen	馬桂園	222	-	-	-	222
Tsui King Fai	徐景輝	206	-	-	-	206
Cheung Kwok Keung	張國強	203	-	-	-	203
		793	11,019	2,665	1,080	15,557

Note: The incentive bonus is determined as a percentage of the contract sales of the Group for the year ended 31 December 2013 and 31 December 2012.

附註：獎勵花紅根據本集團於截至二零一三年十二月三十一日及二零一二年十二月三十一日止年度合同銷售金額百分比釐定。

Mr. Guo Zi Ning is also the Chief Executive of the Company and his remuneration disclosed above includes those for services rendered by him as the Chief Executive.

郭梓寧先生亦為本公司行政總裁，而上文披露之酬金包括其作為行政總裁提供服務之酬金。

No directors waive any emolument in the current year or the prior year.

於本年度及上年度，概無董事放棄任何酬金。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

11. Directors', Chief Executive's and Employees' Remuneration (continued)

Employees' emoluments

Of the five individuals with the highest emoluments in the Group, four (2012: four) were directors and the Chief Executive of the Company whose emoluments are included in the disclosures in this note above. The emoluments of the remaining one (2012: one) individual was as follows:

Salaries and allowances	薪金及津貼
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The emolument for this individual was within the band of RMB2,000,001 to RMB3,000,000.

11. 董事、主要行政人員及僱員酬金(續)

董事酬金(續)

本集團五名最高薪酬人士中，四名(二零一二年：四名)為本公司董事及最高行政人員，彼等之酬金已載於以上本附註中。其餘一名(二零一二年：一名)人士之酬金如下：

2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
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	2,500	2,500
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該名人士的薪酬處於人民幣2,000,001元至人民幣3,000,000元之範圍內。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

12. Dividends

12. 股息

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Dividends, recognised as distribution during the year:	股息，確認為年內分派：		
2012 final – RMB5.20 cents (2012: 2011 final dividend RMB5.15 cents) per share	二零一二年末期－每股人民幣5.20分 (二零一二年：二零一一年末期股息每股人民幣5.15分)	136,006	134,698
2012 special dividend – HK26 cents per share	二零一二年特別股息－每股26港仙	550,000	–
		686,006	134,698

On 22 March 2013, the board of directors of the Company declared a special dividend of HK\$0.26 per share. Pursuant to the circular issued by the Company dated 4 June 2013, shareholders of the Company may elect to receive special dividend in (i) a cash dividend of HK\$0.26 per share; (ii) an allotment of such number of shares of the Company credited as fully paid equal to the total amount of special dividend which such shareholders would otherwise be entitled to receive in cash; or (iii) partly in cash and partly in shares.

On 4 July 2013, dividend amounting to HK\$412,063,000 (equivalent to RMB336,592,000) was paid in cash and approximately 163,095,000 shares (equivalent to approximately HK\$267,966,000 or approximately RMB213,408,000) were allotted as share dividend.

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2013 of RMB8.0 cents per share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming general meeting.

於二零一三年三月二十二日，本公司董事會宣派特別股息每股0.26港元。根據本公司日期為二零一三年六月四日刊發之通函，本公司股東可選擇以(i)現金股息每股0.26港元；(ii)配發相等於特別股息總額(該等股東有權以現金收取)的本公司入賬列作繳足之有關股份數目；或(iii)部分以現金及部分以股份收取特別股息。

於二零一三年七月四日，為數412,063,000港元(相等於人民幣336,592,000元)之股息以現金支付，而約163,095,000股股份(相等於約267,966,000港元或約人民幣213,408,000元)配發為股息。

於報告期末之後，董事已建議就截至二零一三年十二月三十一日止年度派付末期股息每股人民幣8.0分，並須於應屆股東大會上獲股東批准。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

13. Earnings Per Share

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

Earnings	盈利	2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Earnings for the purposes of basic and diluted earnings per share, being profit for the year attributable to owners of the Company	就每股基本及攤薄盈利而言之盈利，即本公司擁有人應佔年內溢利	735,824	930,272

13. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

Number of shares	股份數目	2013	2012
		二零一三年	二零一二年
		'000	'000
		千股	千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言之普通股加權平均數	2,683,811	2,615,500
Effect of dilutive potential ordinary shares: – Share options	普通股潛在攤薄影響： – 購股權	1,383	–
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就每股攤薄盈利而言之普通股加權平均數	2,685,194	2,615,500

The computation of diluted earnings per share for the year ended 31 December 2013 has accounted for the effect of those share options granted where the exercise price of the options was lower than the average market price of the Company's shares. The computation of diluted earnings per share for the year ended 31 December 2012 has not accounted for the effect of the share options granted because the exercise price of the options was higher than the average market price of the Company's shares.

計算截至二零一三年十二月三十一日止年度之每股攤薄盈利時，倘已授出購股權之行使價低於本公司股份之平均市價，則計入該等購股權之影響。計算截至二零一二年十二月三十一日止年度之每股攤薄盈利時，由於已授出購股權之行使價高於本公司股份之平均市價，因此並無計入購股權之影響。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

14. Property, Plant and Equipment

14. 物業、廠房及設備

		Buildings	Hotel under development	Office equipment	Motor vehicles	Leasehold improvements	Total
		樓宇	發展中酒店	辦公設備	汽車	租賃物業裝修	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
COST							
At 1 January 2012	於二零一二年一月一日	450,759	-	54,215	28,729	40,083	573,786
Transfer from properties for sale (note)	轉發自可供銷售物業(附註)	16,281	-	-	-	-	16,281
Additions	添置	-	-	8,655	1,837	14,644	25,136
Acquired on acquisition of subsidiaries (note 35(b))	收購附屬公司所得(附註35(b))	-	-	-	52	-	52
Disposals	出售	-	-	(9,261)	(6,120)	(2,128)	(17,509)
At 31 December 2012	於二零一二年十二月三十一日	467,040	-	53,609	24,498	52,599	597,746
Additions	添置	18,009	-	8,197	3,965	6,454	36,625
Transfer from investment properties under construction (note 16)	轉發自在建投資物業(附註16)	-	40,186	-	-	-	40,186
Acquired on acquisition of subsidiaries (note 35(a))	收購附屬公司所得(附註35(a))	-	-	20	-	-	20
Disposals	出售	-	-	(116)	(529)	(3,343)	(3,988)
Disposals of a subsidiary (note 36)	出售一間附屬公司(附註36)	-	-	-	(83)	-	(83)
At 31 December 2013	於二零一三年十二月三十一日	485,049	40,186	61,710	27,851	55,710	670,506
DEPRECIATION AND IMPAIRMENT							
At 1 January 2012	於二零一二年一月一日	14,661	-	28,279	20,844	18,272	82,056
Provided for the year	年內撥備	11,615	-	5,936	2,249	10,703	30,503
Impairment loss recognised in profit or loss	於損益內確認減值虧損	125,000	-	-	-	-	125,000
Eliminated on disposals	於出售時對銷	-	-	(8,900)	(5,936)	(803)	(15,639)
At 31 December 2012	於二零一二年十二月三十一日	151,276	-	25,315	17,157	28,172	221,920
Provided for the year	年內撥備	11,577	-	11,852	1,920	8,552	33,901
Eliminated on disposals	於出售時對銷	-	-	(74)	(529)	-	(603)
Disposals of a subsidiary (note 36)	出售一間附屬公司(附註36)	-	-	-	(48)	-	(48)
At 31 December 2013	於二零一三年十二月三十一日	162,853	-	37,093	18,500	36,724	255,170
CARRYING VALUES							
At 31 December 2013	於二零一三年十二月三十一日	322,196	40,186	24,617	9,351	18,986	415,336
At 31 December 2012	於二零一二年十二月三十一日	315,764	-	28,294	7,341	24,427	375,826

Note: During the year ended 31 December 2012, the Group transferred the carrying value of properties for sale to property, plant and equipment relating to a sale office for the Group's own use.

附註：於截至二零一二年十二月三十一日止年度，本集團將一項本集團自用的銷售辦事處之賬面值自可供銷售物業轉至物業、廠房及設備。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

14. Property, Plant and Equipment (continued)

The above items of property, plant and equipment except hotel under development are depreciated on a straight-line basis over the following estimated useful lives:

Buildings	Over the shorter of the relevant lease term or 3%-5% per annum
Office equipment	3 to 5 years
Motor vehicles	3 to 5 years
Leasehold improvements	Over the shorter of relevant lease term or 3 to 5 years

The impairment loss of buildings was made for a hotel property during the year ended 31 December 2012 which was attributable to economic performance worse than previously expected because expected occupancy rates and room rental were lower than actual amounts.

During the year ended 31 December 2012, the management of the Group performed a valuation on a hotel property which is included in "Building" category of property, plant and equipment, and impairment loss of RMB125,000,000 has been made according to the excess of the aggregate carrying amounts of the hotel property over the recoverable amount which is determined as the fair value less costs to sell of this hotel property. The fair value of the hotel property was arrived at using a combination of land portion of the hotel which was assessed by the market approach, and buildings and structures portion which was assessed by depreciated replacement cost approach ("DRC"). The market value of land portion was referenced to the comparable land transactions in Guangzhou, PRC. The DRC approach considers the current cost of replacement (reproduction) of the buildings and improvements less deductions for physical deterioration and all relevant forms of obsolescence and optimization. The DRC approach generally furnishes the most reliable indication of value for the hotel property in the absence of a known market based on comparable sales. With reference to the valuation of the hotel property as at 31 December 2013 and financial results during the year 31 December 2013, in the opinion of the management of the Group, the carrying amount of hotel property approximates to its recoverable amount and no impairment loss was recognised during the year ended 31 December 2013.

14. 物業、廠房及設備(續)

上述物業、廠房及設備(發展中酒店除外)乃按下列估計可使用年期以直線法進行折舊計算:

樓宇	相關租賃期或每年3%-5%之較短者
辦公設備	3至5年
汽車	3至5年
租賃物業裝修	相關租賃期或3至5年之較短者

截至二零一二年十二月三十一日止年度,樓宇減值虧損乃為一間酒店物業作出,歸因於經濟表現不如先前預期,原因為預計入住率和客房租金低於實際數字。

於截至二零一二年十二月三十一日止年度,本集團管理層對包括於物業、廠房及設備中「樓宇」類別之酒店物業作出估值,酒店物業之賬面總值超出可收回金額(即酒店物業公平值減出售成本)得出減值虧損為人民幣125,000,000元。酒店物業之公平值透過就酒店土地部分使用市場法,而樓宇及構築物部分使用折舊重置成本法綜合所得出。土地部分市場價值參考中國廣州可作比較之土地交易得出。折舊重置成本法考慮樓宇及修繕之現時重置(重建)成本,減去就實際損耗及所有相關形式之陳舊及優化作出之扣減。一般而言,在欠缺已知可資比較市場銷售個案之情況下,折舊重置成本法可提供最可靠之酒店物業價值指標。根據酒店物業於二零一三年十二月三十一日之估值及截至二零一三年十二月三十一日止年度之財務業績,本集團管理層認為,酒店物業的賬面值與其可收回金額相若,且於截至二零一三年十二月三十一日止年度概無確認任何減值虧損。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

14. Property, Plant and Equipment (continued)

As at 31 December 2013, buildings of RMB264,702,000 (2012: RMB281,060,000) were pledged for certain banking facilities granted to the Group. All the buildings of the Group are situated on leasehold land in the PRC under medium lease term.

15. Prepaid Lease Payments

The carrying amount of prepaid lease payments represents land use rights held under medium-term lease in the PRC is analysed as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Non-current asset	非流動資產	167,527	3,046
Current asset	流動資產	415	69
		167,942	3,115

During the year ended 31 December 2013, certain portion of land use rights of RMB12,866,000 (2012: nil) included in the investment properties under construction was transferred to prepaid lease payments.

14. 物業、廠房及設備(續)

截至二零一三年十二月三十一日，樓宇項目人民幣264,702,000元(二零一二年：人民幣281,060,000元)為本集團獲授之若干銀行信貸而予以質押。本集團所有位於中國租賃土地之樓宇根據中期租賃期限持有。

15. 預付租賃款項

預付租賃款項賬面值指於中國根據中期租賃持有的土地使用權，分析如下：

於截至二零一三年十二月三十一日止年度，在建投資物業中包含的人民幣12,866,000元(二零一二年：無)土地使用權的若干部分轉撥至預付租賃款項。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

16. Investment Properties

16. 投資物業

		Completed investment properties 已竣工投資物業 RMB'000 人民幣千元	Investment properties under construction 在建投資物業 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2012	於二零一二年一月一日	334,379	1,048,322	1,382,701
Additions	添置	-	393,681	393,681
Transfer to completed investment properties	轉撥至已竣工投資物業	1,523,361	(1,523,361)	-
Disposals	出售	(10,258)	-	(10,258)
Net change in fair value recognised in the consolidated statement of profit or loss and other comprehensive income	已於綜合損益及其他全面收益表確認 之公平值變動淨額	(83,942)	267,252	183,310
At 31 December 2012	於二零一二年十二月三十一日	1,763,540	185,894	1,949,434
Additions	添置	90,949	348,229	439,178
Transfer to completed investment properties	轉撥至已竣工投資物業	59,883	(59,883)	-
Transfer to hotel under development (note 14)	轉撥至發展中酒店(附註14)	-	(40,186)	(40,186)
Transfer to prepaid lease payments (note 15)	轉撥至預付租賃款項(附註15)	-	(12,866)	(12,866)
Disposals	出售	(1,152)	-	(1,152)
Net change in fair value recognised in the consolidated statement of profit or loss and other comprehensive income	已於綜合損益及其他全面收益表確認 之公平值變動淨額	29,859	55,132	84,991
At 31 December 2013	於二零一三年十二月三十一日	1,943,079	476,320	2,419,399

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

16. Investment Properties (continued)

The carrying value of investment properties shown above comprises:

Properties situated on land with land use rights in the PRC	位於中國根據以下租賃持有土地使用權之土地之物業
– under long lease	– 長期租賃
– under medium lease	– 中期租賃

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

At 31 December 2013, investment properties of RMB1,184,572,000 (2012: RMB1,130,525,000) were pledged to secure certain banking facilities granted to the Group.

The fair values of investment properties under construction and completed investment properties at 31 December 2013 and 2012 were determined by reference to valuations carried out by American Appraisal China Limited, an independent qualified professional valuers not connected with the Group. The fair values of the investment properties were determined by the valuers on the following basis:

16. 投資物業(續)

上述投資物業的賬面值包括：

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
	145,400	214,700
	2,273,999	1,734,734
	2,419,399	1,949,434

所有本集團按經營租賃持有賺取租金或留待資本增值的物業權益，乃採用公平值模型計量並分類及入賬列為投資物業。

於二零一三年十二月三十一日，本集團已抵押人民幣1,184,572,000元(二零一二年：人民幣1,130,525,000元)的投資物業，以獲得授予本集團的若干銀行信貸。

在建投資物業及已竣工投資物業於二零一三年及二零一二年十二月三十一日之公平值乃參考與本集團概無關聯的獨立合資格專業估值師美國評估(中國)有限公司的估值而釐定。估值師乃按下列基準釐定投資物業的公平值：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

16. Investment Properties (continued)

- | | |
|--|--|
| Completed investment properties | – by reference to capitalised income to be derived from the existing tenancies and the reversionary income potential of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations and conditions |
| Investment properties under construction | – by reference to the current or recent prices of investment properties and estimated costs to completion based on construction budget, committed contracts, allowances for contingencies as well as developer's profit margin, which reflect the risks associated with the completion of the development of the properties and in achieving the anticipated income or capital appreciation on the date of valuation |

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

16. 投資物業(續)

- | | |
|---------|--|
| 已竣工投資物業 | – 參考將由現有租賃產生的資本化收入及物業的復歸收入潛力或(倘屬適當)有關處於相同位置及條件的類似物業之交易價格的市場證據 |
| 在建投資物業 | – 參考投資物業的當前或近期價格以及根據工程預算、已提交合約、或有事項備抵以及發展商盈利率計算的估計竣工費用，反映於估值日期與完成物業開發及實現預計收入或資本增值有關的風險 |

下表列示有關如何釐定該等投資物業公平值的資料(尤其是估值技巧及所用輸入數據)以及根據公平值計量所用輸入數據的可觀察程度確定的公平值計量所屬公平值等級(第1級至第3級)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

16. Investment Properties (continued)

Investment properties held by the Group 本集團持有的投資物業	Fair value RMB'000 公平值 人民幣千元	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值技巧及主要輸入數據	Significant unobservable inputs (relationship of unobservable inputs to fair value) 重大不可觀察輸入數據 (不可觀察輸入數據相對公平值的關係)	Range (weighted average) 範圍 (加權平均值)
Completed investment properties 已竣工投資物業	1,785,139	Level 3	Direct comparison method and income capitalisation of the net income and made provisions for reversionary income potential. Also reference to the market observable transactions of similar properties. 第3級 直接比較法及淨收入的收入資本化，並就復歸收入潛力作出撥備。亦參考相似物業的市場可觀察交易。	<ol style="list-style-type: none"> 1. Term yield (the higher the term yield, the lower the fair value) 2. Reversionary yield (the higher the reversionary yield, the lower the fair value) 3. Market unit rent (RMB/sqm) (the higher the market unit rent, the lower the fair value) 4. Market unit sales rate (RMB/sqm) (the higher the market unit sales rate, the higher the fair value) 	3% - 7% 6.5% - 27.5% 18 - 45 900 - 26,800
Completed investment properties 已竣工投資物業	157,940	Level 2	Direct comparison method-based on market observable transactions of similar properties and adjusted to reflect the conditions of the subject property. 第2級 直接比較法—根據相似物業的市場可觀察交易，並作出調整以反映標的物業的狀況。	N/A 不適用	N/A 不適用

16. 投資物業(續)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

16. Investment Properties (continued)

16. 投資物業(續)

Investment properties held by the Group 本集團持有的投資物業	Fair value RMB'000 公平值 人民幣千元	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值技巧及主要輸入數據	Significant unobservable inputs (relationship of unobservable inputs to fair value) 重大不可觀察輸入數據 (不可觀察輸入數據相對公平值的關係)	Range (weighted average) 範圍 (加權平均值)
Investment properties under construction 在建投資物業	70,500	Level 3 第3級	Residual method-based on market observable transactions of similar properties and taken into account the construction costs that will be expended to complete the development. 餘值法—根據相似物業的市場可觀察交易，並考慮完成開發將支銷的施工費用。	<ol style="list-style-type: none"> Contingency (the higher the contingency, the lower the fair value) Developer's profit (the higher the developer's profit, the lower the fair value) Marketing costs (the higher the marketing costs, the lower the fair value) Future construction costs for completion (the higher the construction costs, the lower the fair value) 	75% 15% - 20% 3% N/A
Investment properties under construction 在建投資物業	405,820	Level 3 第3級	Direct comparison method-based on market observable transactions of similar lands and adjusted to reflect the conditions of the subject lands. 直接比較法—根據相似土地的市場可觀察交易，並作出調整以反映標的土地的狀況。	Market unit sales rate (RMB/sqm) (the higher the market unit sales rate, the higher the fair value) 市場單位售價(人民幣/平方米)(市場單位售價越高，公平值越高)	376-5,580
	2,419,399				

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

17. Interest in a Joint Venture

17. 於一間合營企業的權益

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Unlisted cost of investment	非上市投資成本	5,000	-
Share of past-acquisition loss and other comprehensive expense	應佔收購後虧損及其他全面開支	(75)	-
		4,925	-

Details of the Group's joint venture at the end of the reporting period is as follow:

本集團於報告期末的合營企業詳情如下：

Name of entity 實體名稱	Place of incorporation/ principal place of operation 註冊成立地點/ 主要經營地點	Proportion of register capital held by the Group 本集團所持 註冊資本比例		Principal activity 主要業務
		2013 二零一三年	2012 二零一二年	
Guangzhou Baoao Real Estate Development Limited 廣州保奧房地產開發有限公司	PRC 中國	50%	N/A 不適用	Property development 物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

17. Interest in a Joint Venture (continued)

The summarised financial information in respect of the Group's interest in a joint venture is set out below:

		RMB'000 人民幣千元
Current assets	流動資產	10,001
Non-current assets	非流動資產	–
Current liabilities	流動負債	152
Non-current liabilities	非流動負債	–
Loss and total comprehensive expense	虧損及總全面開支	150

18. Available-For-Sale Investment

During the year ended 31 December 2011, the Group initially acquired 5% equity interest in an unlisted entity established in the PRC, 山水盛典文化產業有限公司 (“Shanshui”), at a cash consideration of RMB22,370,000. Pursuant to the revised agreements entered in April 2012 and August 2012, the equity interests acquired by the Group was increased to 10% at the revised consideration of RMB25,000,000 by further contribution in cash of RMB2,630,000.

It is measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimate is so significant that their fair values cannot be measured reliably.

17. 於一間合營企業的權益(續)

本集團於一間合營企業的權益之相關財務資料概述如下：

18. 可供銷售投資

截至二零一一年十二月三十一日止年度，本公司以現金代價人民幣22,370,000元初步收購於中國成立的非上市實體山水盛典文化產業有限公司(「山水」)5%的股權。根據於二零一二年四月及二零一二年八月訂立之經修訂協議，本集團收購之股權增加至10%，經修訂代價為人民幣25,000,000元(經以現金進一步出資人民幣2,630,000元)。

其於報告期末按成本扣除減值計量，因合理公平價值估價範圍非常廣闊，故其公平價值不能可靠計量。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

19. Deposits Paid for Acquisition of Land Use Rights

The deposits paid for acquisition of land use right consists of:

		NOTES 附註	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Guangzhou Land	廣州土地	(i)	–	1,705,435
Zhuzhou and Foshan Land	株洲及佛山土地	(ii)	–	796,940
Zhuzhou Land	株洲土地	(iii)	50,000	320,000
Chongqing Land	重慶土地	(iv)	970,000	–
Yingde Land	英德土地	(v)	43,890	–
			1,063,890	2,822,375

Analysis as:

Non-current assets
Current assets

分析如下：

非流動資產
流動資產

2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
–	1,705,435
1,063,890	1,116,940
1,063,890	2,822,375

(i) On 10 December 2012, the Group acquired nine parcels of land at total cash consideration of RMB3,410,870,000 through public auction. The Group had paid RMB1,705,435,000, representing 50% of the consideration of the land, as a deposit to the government as at 31 December 2012. During 2012, the Group subsequently entered into co-operation agreement with 廣東保利房地產開發有限公司 Guangdong Poly Property Development Limited (“Poly”), an independent third party, to develop the nine parcels acquired (“Co-operation Agreement”).

(i) 於二零一二年十二月十日，本集團透過公開競投以總現金代價人民幣3,410,870,000元購入九幅土地。於二零一二年十二月三十一日，本集團已向政府支付按金人民幣1,705,435,000元(相當於土地代價之50%)。於二零一二年，本集團與一名獨立第三方廣東保利房地產開發有限公司(「保利」)訂立合作協議，以開發已收購的九幅土地(「合作協議」)。

19. Deposits Paid for Acquisition of Land Use Rights (continued)

(i) (continued)

Pursuant to the Co-operation Agreement, the Group and Poly each control the operation and development of four parcels of land individually. However, the final conclusion on jointly developing the ninth parcel of land has not been finalised in December 2012 and they are therefore classified as non-current assets as at 31 December 2012.

During the year ended 31 December 2013, the land use rights certificates of nine parcels of land were issued to an indirect wholly owned subsidiary of the Company established in the PRC (the "PRC subsidiary"). As mentioned, the Group had paid half of consideration of acquisition of land to the government during the year ended 31 December 2012 and remaining half was paid by the Group to the government during the year ended 31 December 2013 and was fully reimbursed from Poly for its portion of land acquired. A supplementary co-operation agreement was signed between the Company and Poly (the "Supplementary Co-operation Agreement"), which states that 50% of the registered capital of the indirect wholly owned subsidiary of the Company which held the land use right certificate was transferred to Poly upon receiving the 50% of consideration for acquisition of land from Poly. The equity interest of the indirect wholly owned subsidiary of the Company which held the land use right certificate is required to transfer back to the Company once the related land use rights certificates for the four parcels of land were transferred to Poly and final conclusion in jointly developing the remaining one parcel of land has been finalised. Pursuant to the Supplementary Co-operation agreement, no daily operation decision was being granted to Poly over the PRC subsidiary.

19. 收購土地使用權已付按金(續)

(i) (續)

根據合作協議，本集團與保利各自控制四幅土地的營運及開發。然而第九幅土地的共同開發於二零一二年十二月尚未落實最終結論，因此於二零一二年十二月三十一日分類為非流動資產。

於截至二零一三年十二月三十一日止年度，九幅土地的土地使用權證已向本公司在中國成立之間接全資附屬公司(「中國附屬公司」)發出。誠如上文所述，本集團已於截至二零一二年十二月三十一日止年度向政府支付收購土地之一半代價，餘下一半已由本集團於截至二零一三年十二月三十一日止年度向政府支付，並由保利就其收購之土地部分全面報銷。本公司與保利簽署補充合作協議(「補充合作協議」)，當中規定，於從保利收取土地之50%收購代價後，將本公司間接全資附屬公司(該公司持有土地使用權證)的50%註冊資本轉讓予保利。一旦四幅土地的相關土地使用權證被轉讓予保利，且餘下一幅土地的共同開發落實最終結論，本公司間接全資附屬公司(該公司持有土地使用權證)的股權即須轉回本公司。根據補充合作協議，未准予保利就中國附屬公司作出任何日常經營決定。

19. Deposits Paid for Acquisition of Land Use Rights (continued)

(i) (continued)

In substance, the related four parcels of land acquired by the Group and intended to be developed properties for sales were recognised as properties under development for sale of RMB1,564,742,000 and the consideration paid to government by the Group for the acquisition of the remaining one parcel of land was recognised as prepaid lease payments of RMB 152,029,000 upon the land use right certificate was issued but the final conclusion to jointly develop this parcel of land has not been finalised with Poly in December 2013.

(ii) During the year ended 31 December 2012, the Group entered into an agreement to acquire two parcels of land situated in Zhuzhou and Foshan Nanhai, the PRC, at a consideration of RMB796,940,000. However, the land use right certificates were not yet issued as at 31 December 2012. Accordingly, the amount was classified as deposits paid for acquisition of land use rights. The Group obtained related land use right certificates of aforesaid land and intended to develop properties for sale during the year ended 31 December 2013. Accordingly, the deposits paid was transferred to properties under development for sale.

(iii) On 29 November 2012, the Group entered into an agreement to acquire three parcels of land situated in Zhuzhou, the PRC, at a cash consideration of RMB746,250,000 through public auction. As at 31 December 2012, the Group has paid RMB320,000,000 as deposits and an additional RMB65,660,000 was paid by the Group during the year ended 31 December 2013. Upon obtaining of land use right certificates of two parcels of land, the consideration paid for acquisition of these land use rights of RMB335,660,000 was then transferred to properties under development for sale during the year ended 31 December 2013. The remaining one parcel of land amounting to RMB410,590,000 and RMB50,000,000 has been paid by the Group as deposit as at the year ended 31 December 2013.

19. 收購土地使用權已付按金(續)

(i) (續)

實際而言，於發出土地使用權證時，本集團所收購之相關四幅土地及擬開發供銷售之物業已確認為可供銷售在建物業人民幣1,564,742,000元，本集團就收購餘下一幅土地而向政府支付的代價於發出土地使用權證時確認為預付租賃款項人民幣152,029,000元，但於二零一三年十二月尚未與保利落實共同開發該幅土地的最終結論。

(ii) 截至二零一二年十二月三十一日止年度，本集團訂立協議，以收購位於中國株洲市及佛山市南海區的兩幅土地，代價為人民幣796,940,000元。然而，於二零一二年十二月三十一日，尚未發出土地使用權證。因此，該款項分類為收購土地使用權已付按金。截至二零一三年十二月三十一日止年度，本集團已取得上述土地的相關土地使用權證，並擬開發可供銷售物業。因此，已付按金被轉至可供銷售在建物業。

(iii) 於二零一二年十一月二十九日，本集團訂立協議，透過公開拍賣方式按現金代價人民幣746,250,000元收購位於中國株洲的三幅土地。於二零一二年十二月三十一日，本集團已支付人民幣320,000,000元作為按金，並於截至二零一三年十二月三十一日止年度另外支付人民幣65,660,000元。於取得兩幅土地的土地使用權證後，就收購該等土地使用權已付代價人民幣335,660,000元已於截至二零一三年十二月三十一日止年度轉至可供銷售在建物業。截至二零一三年十二月三十一日止年度，餘下一幅土地代價人民幣410,590,000元並且本集團已支付人民幣50,000,000元作為按金。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

19. Deposits Paid for Acquisition of Land Use Rights (continued)

- (iv) During the year ended 31 December 2013, the Group entered into an agreement to acquire a parcel of land situated in Chongqing, the PRC, at a cash consideration of RMB970,000,000 through public auction. As at 31 December 2013, the Group has fully paid RMB970,000,000 for this parcel of land situated in Chongqing. However, the Group has not yet obtained the land use right certificate. Accordingly, the amount paid was classified as deposit paid. The land in Chongqing is designated to develop commercial and residential properties for sale.
- (v) During the year ended 31 December 2013, the Group entered into an agreement to acquire eight parcels of lands situated in Yingde Qingyuan, the PRC, at a cash consideration of RMB219,350,000 through public auction. The Group has paid RMB43,890,000 as deposits during the year ended 31 December 2013. However, the Group has not yet obtained the land use right certificate. Accordingly, the amount paid was classified as deposit paid as at 31 December 2013. The land in Yingde is designated to develop commercial and residential properties for sales.

19. 收購土地使用權已付按金(續)

- (iv) 於截至二零一三年十二月三十一日止年度，本集團訂立協議，透過公開拍賣方式按現金代價人民幣970,000,000元收購位於中國重慶的一幅土地。於二零一三年十二月三十一日，本集團已就該幅位於重慶的土地支付人民幣970,000,000元。然而，本集團尚未取得土地使用權證。因此，已付金額分類為已付按金。該幅位於重慶的土地被指定用於開發商業及住宅物業銷售。
- (v) 於截至二零一三年十二月三十一日止年度，本集團訂立一份協議，透過公開拍賣方式按現金代價人民幣219,350,000元收購位於中國清遠英德的八幅土地。本集團於截至二零一三年十二月三十一日止年度已支付人民幣43,890,000元作為按金。然而，本集團尚未取得土地使用權證。因此，已付金額於二零一三年十二月三十一日分類為已付按金。該幅位於英德的土地被指定用於開發商業及住宅物業銷售。

20. Properties for Sale

20. 可供銷售物業

		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Properties for sale comprise of:	可供銷售物業包括：		
Completed properties	已竣工物業	3,391,226	2,820,802
Properties under development	在建物業	16,046,012	8,727,012
		19,437,238	11,547,814

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

20. Properties for Sale (continued)

Properties for sale of RMB4,475,600,000 (2012: RMB3,352,800,000) are expected to be realised within twelve months.

At 31 December 2013, certain of the Group's properties for sale with carrying value of RMB1,706,024,000 (2012: RMB1,888,216,000) were pledged for certain banking facilities granted to the Group.

20. 可供銷售物業(續)

可供銷售物業人民幣4,475,600,000元(二零一二年: 人民幣3,352,800,000元)預期將於十二個月內資本化。

於二零一三年十二月三十一日, 本集團已就授予本集團的若干銀行信貸而抵押賬面值為人民幣1,706,024,000元(二零一二年: 人民幣1,888,216,000元)的若干可供銷售物業。

21. Trade and Other Receivables

21. 貿易及其他應收款

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Trade receivables	貿易應收款	169,096	19,425
Rental receivables	租金應收款項	40,606	25,009
Other receivables	其他應收款項	317,865	312,143
Advances to constructors and suppliers	墊付承建商及供應商款項	82,121	68,441
Deposits paid to respective local governments for granting the rights to purchase land by auction	透過競標方式購買土地使用權之付予當地政府之按金	201,900	115,000
Other tax prepayments	其他稅項預付款	251,927	195,403
		1,063,515	735,421

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

21. Trade and Other Receivables (continued)

The following is the aged analysis of trade receivables determined based on the date of the properties delivered and sales were recognised:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
0 to 60 days	0至60日	84,437	7,694
61 to 180 days	61至180日	79,101	9
181 to 365 days	181至365日	1,971	1,036
1 to 2 years	一至兩年	–	4,836
2 to 3 years	兩至三年	88	5,287
Over 3 years	逾三年	3,499	563
		169,096	19,425

Trade receivables mainly represent receivable from properties buyers for mortgage sale of properties amounting to RMB60,278,000 (2012: RMB16,616,000). The average credit period on sale of properties is 60 days. Impairment on trade receivables are provided for based on estimated irrecoverable amounts from the sale of properties, determined by reference to past default experience. Considerations under pre-sale contracts will be fully received prior to the delivery of the ownership certificate of the properties to the purchasers.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period.

21. 貿易及其他應收款(續)

以下為根據交付物業及銷售確認當日釐定的貿易應收款的賬齡分析：

貿易應收款主要指就物業按揭銷售應收物業買家人民幣60,278,000元(二零一二年：人民幣16,616,000元)之款項。物業銷售的平均信貸期為60日。貿易應收款的減值乃根據參考過往違約經驗釐定之物業銷售之估計不可收回金額計提撥備。預售合約之代價將於物業的所有權證交付買家前全數收回。

於釐定貿易應收款之可收回性時，本集團會考慮自最初授出信貸的日期起計至報告期末止貿易應收款信貸質素的任何變動。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

21. Trade and Other Receivables (continued)

As at 31 December 2013, there were no (2012: RMB4,836,000) receivable aged 1 to 2 years and RMB3,587,000 (2012: RMB5,850,000) receivables aged over 2 years that were past due but not impaired. The management of the Company is of the opinion that no provision for impairment is necessary in respect of these receivables as these have good repayment history and low default rate under the internal credit assessment system used by the Group. The concentration of credit risk in the remaining trade receivables is limited due to the customer base being large and unrelated.

As at year ended 31 December 2013, included in the other receivables is: (i) amount due from 廣州市蘿崗區蘿崗街蘿崗社區經濟聯合社 (the "Luogang Business Association") and 廣州市頤境投資有限公司 (the "Yijing Investment") of RMB90,000,000 (2012: nil). The amount is interest-free, unsecured and is expected to be settled within twelve months from the end of the reporting period.

As at year ended 31 December 2012, included in the other receivables are: (i) amount due from Panyu Information Technology Limited ("PIT"), which is owned by local government, of RMB75,471,000 as at 31 December 2012. The advance to PIT is related to the settlement of land cost by PIT to local government. The amount is settled during the year ended 31 December 2013; and (ii) deposit of RMB100,000,000 paid to Poly during the year ended 31 December 2012 as security to honour the Group's obligation to jointly develop the parcels of land with Poly for the property project as disclosed in note 19(i). The deposit paid to Poly was fully refunded during the year ended 31 December 2013 upon transferred of the related land use right certificates of four parcels of land to Poly.

21. 貿易及其他應收款(續)

於二零一三年十二月三十一日，賬齡為一至兩年之應收款為零(二零一二年：人民幣4,836,000元)及賬齡超過兩年之應收款為人民幣3,587,000元(二零一二年：人民幣5,850,000元)已逾期但並無減值。本公司管理層認為，由於該等應收款具有良好還款記錄且據本集團所採用之內部信貸評分系統其違約率低，因此不需就該等應收款計提減值撥備。由於客戶基數甚大且並無關連，故剩餘貿易應收款之信貸集中風險有限。

截至二零一三年十二月三十一日止年度，其他應收款項包括：(i)應收廣州市蘿崗區蘿崗街蘿崗社區經濟聯合社及廣州市頤境投資有限公司(「頤境投資」)款項人民幣90,000,000元(二零一二年：無)。該等款項為免息、無抵押，並預期將於自報告期末起計十二個月內結算。

截至二零一二年十二月三十一日止年度，其他應收款項包括：(i)於二零一二年十二月三十一日應收番禺信息技術投資發展有限公司(「番禺信息技術」)(由當地政府擁有)款項人民幣75,471,000元。墊付予番禺信息技術的款項乃與番禺信息技術向當地政府支付土地成本有關。該款項於截至二零一三年十二月三十一日止年度結清；及(ii)於截至二零一二年十二月三十一日止年度付予保利的按金人民幣100,000,000元，作為履行本集團就附註19(i)內所披露物業項目與保利共同發展多幅土地之義務的擔保。已付予保利的按金於截至二零一三年十二月三十一日止年度在向保利轉讓四幅土地的相關土地使用權證後獲悉數償還。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

22. Amounts Due From Non-Controlling Shareholders of Subsidiaries

An amount due from a non-controlling shareholder of a subsidiary of RMB 100,000,000 (2012: nil) as at 31 December 2013 carries interest at rate of 12% per annum and repayable by 31 August 2014. The remaining amounts are unsecured, interest-free and repayable on demand. The Group is expected to receive the entire balance within twelve months from the end of the reporting period.

23. Amounts Due From Related Parties

The balance of RMB143,057,000 (2012: nil) is due from a related party, 株州市天郡房地產開發有限公司 (“Zhuzhou Tianjun Properties Development Company Ltd.”), an entity established in the PRC, which is controlled by Mr. Feng Yuanzheng and Mr. Hu Ran, who are non-controlling shareholders of subsidiaries. The balance of RMB21,056,000 (2012: nil) is due from a related party, 江門市益丞集團有限公司 (“Yicheng”), which is the holding company of a non-controlling shareholder of a subsidiary. The amounts are unsecured, interest-free and repayable on demand.

24. Restricted Bank Deposits/Bank Balances and Cash

Restricted bank deposits

As at 31 December 2013, the deposits amounting to RMB1,658,730,000 (2012: RMB762,481,000) are restricted for the payments to the construction contractors, which carry interest at variable rate of 0.35% (2012: 0.35%) per annum, and will be released upon the completion of the development of properties. The remaining deposits amounting to RMB240,500,000 (2012: nil) were pledged for short term loan facilities granted by banks and carry interest at variable interest rates ranging from 1.7% to 2.1% per annum.

22. 應收附屬公司之非控股股東款項

除二零一三年十二月三十一日應收一間附屬公司一名非控股股東款項人民幣100,000,000元(二零一二年：無)按12%之年利率計息並須於二零一四年八月三十一日前償還。其餘款項為無抵押、免息及須於要求時償還。本集團預期於報告期後十二個月內全數收到全數款項。

23. 應收關連公司款項

餘額人民幣143,057,000元(二零一二年：零)乃應收一間關連公司株州市天郡房地產開發有限公司(於中國成立的實體，由附屬公司非控股股東馮遠征先生及胡冉先生控制)款項。餘額人民幣21,056,000元(二零一二年：零)乃應收一間關連公司江門市益丞集團有限公司(「益丞」)(一間附屬公司一名非控股股東的控股公司)款項。該等款項為無抵押、免息及須於要求時償還。

24. 受限制銀行存款／銀行結餘及現金

受限制銀行存款

於二零一三年十二月三十一日，總額人民幣1,658,730,000元(二零一二年：人民幣762,481,000元)之存款僅限用於向建築承辦商支付款項，按浮動年利率0.35%(二零一二年：0.35%)計息，並將於物業發展項目竣工後解除。其餘存款人民幣240,500,000元(二零一二年：無)僅限於用來獲得銀行授出的短期貸款，該等存款按浮動年利率1.7%至2.1%計息。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

24. Restricted Bank Deposits/Bank Balances and Cash (continued)

Bank balances and cash

The bank balances carry interest at variable rate with an average interest rate of 0.35 % (2012: 0.35%) per annum.

25. Trade and Other Payables

Trade payables	貿易應付款
Other payables	其他應付款項
Other taxes payables	其他應付稅項

Trade payables principally comprise amounts outstanding for payments to constructors and purchases of construction materials. The average credit period for trade purchases is from 6 months to 1 year. The management closely monitors the payments of the payable to ensure that all payables are paid within the credit timeframe. Details of the financial risk management policies by the Group are set out in note 34.

24. 受限制銀行存款／銀行結餘及現金(續)

銀行結餘及現金

按浮動利率計息的銀行結餘平均年利率為0.35% (二零一二年：0.35%)。

25. 貿易及其他應付款

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Trade payables	貿易應付款	2,355,170	1,863,564
Other payables	其他應付款項	557,036	363,243
Other taxes payables	其他應付稅項	40,316	71,723
		2,952,522	2,298,530

貿易應付款主要包括尚未支付給承建商的款項及尚未支付採購建築材料的款項。貿易採購的平均信貸期為六個月至一年。管理層密切監察應付款的支付，確保所有應付款項於信貸限期內支付。本集團財務風險管理政策之詳情載於附註34。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

25. Trade and Other Payables (continued)

The following is an aged analysis of trade payables determined based on the invoice date:

Age:	賬齡:
0 to 60 days	0至60日
61 to 180 days	61至180日
181 to 365 days	181至365日
1 to 2 years	一至兩年
2 to 3 years	兩至三年
Over 3 years	逾三年

At 31 December 2013, the balance of trade payables with age over 1 year include retention money of RMB237,750,000 (2012: RMB153,054,000) to the sub-contractors of property development projects, which relates to 5% to 10% of the contract prices.

According to the construction contracts, the retention money is interest-free and would be paid to the sub-contractors after 1 to 3 years from the completion of development of the properties.

Included in other payable is an interest-free balance of RMB6,059,000 (2012: RMB32,701,000) payable to a former non-controlling shareholder of a subsidiary acquired in 2011 and is expected to be settled within a year. The remaining balances of other payable mainly represent deposits received, payable for staff salaries, staff welfare and operating expenses.

25. 貿易及其他應付款(續)

以下為根據發票日期釐定的貿易應付款的賬齡分析：

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
	1,052,076	948,494
	576,594	493,574
	311,033	125,238
	279,103	180,065
	98,657	112,760
	37,707	3,433
	2,355,170	1,863,564

於二零一三年十二月三十一日，賬齡逾一年的貿易應付款結餘包括應付物業發展項目分包商的質量保證金人民幣237,750,000元(二零一二年：人民幣153,054,000元)，跟合約價格5%至10%有關。

根據建築合約，質量保證金為免息，並將於完成物業開發起計1至3年後支付予分包商。

包括在其他應付款項為約人民幣6,059,000元(二零一二年：人民幣32,701,000元)的免息結餘，為應付予於二零一一年收購的一間附屬公司的一名前非控股股東，預計於一年內結算。餘下的其他應付款項結餘主要指已收按金、應付員工薪資、員工福利及經營開支。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

26. Amounts Due to Non-Controlling Shareholders of Subsidiaries

			2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
		NOTES 附註		
Amounts due to non-controlling shareholders of subsidiaries are repayable as follows:	應付附屬公司非控股股東款項須於以下期間償還：			
Within one year	一年以內	(a)	185,552	156,174
More than one year, but not exceeding two years	一年以上但未超過2年	(b)	-	45,000
			185,552	201,174

Notes:

- (a) Included in the balance is an amount of RMB44,000,000 (2012: RMB44,000,000) which is unsecured, interest bearing at 20% per annum and repayable on demand. The remaining balances are unsecured, interest-free and repayable on demand.
- (b) According to the loan agreements, the amount is unsecured, interest-free and due on 31 December 2014. The amount is repayable within twelve months from the end of the reporting period and is classified as current liabilities as at 31 December 2013.

附註：

- a. 餘額包括人民幣44,000,000元(二零一二年：人民幣44,000,000元)為無抵押、年息20%及須於要求時償還。其餘餘額為無抵押、免息及須於要求時償還。
- b. 根據貸款協議，款項為無抵押、免息，並於二零一四年十二月三十一日到期。該款項須於報告期末起十二個月內支付，並於二零一三年十二月三十一日分類為流動負債。

27. Amount Due to A Related Party

The balance represents an amount due to 株州市天郡房地產開發有限公司 Zhuzhou Tianjun Properties Development Company Ltd., an entity established in the PRC which is controlled by the non-controlling shareholders of subsidiaries. The amount is unsecured, interest-free and repayable on demand.

27. 應付一間關連公司款項

餘額指應付株州市天郡房地產開發有限公司(於中國成立的實體，由附屬公司非控股股東控制)之款項。該等款項無抵押、免息及須於要求時償還。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

28. Bank and Other Borrowings

28. 銀行及其他借款

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Bank and other borrowings comprise:	銀行及其他借款包括：		
RMB bank borrowings	人民幣銀行借款	6,947,708	3,520,784
HKD bank borrowings	港元銀行借款	803,045	651,853
RMB other borrowings (note)	人民幣其他借款(附註)	402,524	-
		8,153,277	4,172,637

Note:

On 3 September, 2013, the Company entered into an agreement (the "Agreement") with an entity established in the PRC, which was an independent third party. According to the Agreement, the independent third party injected cash of RMB30,000,000 in 廣州奧園商業發展有限公司 (the "Guangzhou Aoyuan"), a wholly-owned subsidiary of the Company established in the PRC which principally engaged in the property development. The Group held 90.91% enlarged equity interest in the Guangzhou Aoyuan after the completion of capital injection while the independent third party held 9.09% enlarged equity interest in the Guangzhou Aoyuan. In addition, the independent third party provided (i) a shareholder loan amounting to RMB270,000,000 which is secured and interest-free and (ii) an entrusted loan amounting to RMB100,000,000 which is secured, bears fixed-interest rate of 13.6% per annum and repayable on 30 September 2015.

According to the Agreement, if the Group could not meet any of certain specific conditions set out in the Agreement, the Group shall acquire back the 9.09% equity interest in the subsidiary held by the independent third party by repaying the aggregate principal amount of RMB400,000,000 contributed by the independent third party with interest calculated at 8.8% per annum on RMB300,000,000 and with interest calculated at 13.6% per annum on RMB100,000,000 respectively. The directors based on the available information assessed and considered that certain of these conditions are very remote to meet, therefore the Group would likely have to acquire back 9.09% equity interest from the independent third party by the end of transaction date as specified in the Agreement.

Accordingly, the aggregate contribution by the independent third party of RMB400,000,000 is classified as other borrowing with an embedded option to buy back the equity interest. The option is embedded as a derivative and the directors consider that the fair value of the derivative to be insignificant as at 31 December 2013.

附註：

於二零一三年九月三日，本公司與一間於中國成立的實體(為獨立第三方)訂立一份協議(「該協議」)。根據該協議，獨立第三方向廣州奧園商業發展有限公司(「廣州奧園」)現金注資人民幣30,000,000元。廣州奧園為本公司於中國成立的全資附屬公司，主要從事物業開發。於現金注資完成後，本集團持有廣州奧園增資後股權之90.91%，而獨立第三方持有廣州奧園增資後股權之9.09%。此外，獨立第三方(i)向股東提供無抵押及免息貸款人民幣270,000,000元及(ii)提供委託貸款人民幣100,000,000元，該貸款為有抵押、按固定年利率13.6%計息，並須於二零一五年九月三十日償還。

根據該協議，倘本集團未能達致該協議所載之任何若干指定條件，本集團須透過償還獨立第三方注入之本金總額人民幣400,000,000元，其中人民幣300,000,000元按年利率8.8%計息，人民幣100,000,000元按年利率13.6%計息，購回獨立第三方所持附屬公司之9.09%股權。董事根據可供資料進行評估，並認為該等條件之其中若干項很難達到，因此，本集團將須於該協議指定之交易日結束前向獨立第三方購回9.09%股權。

因此，獨立第三方注資總額人民幣400,000,000元分類為其他借款，附帶可購回股權之潛入式期權。該期權作為衍生工具嵌入，董事認為，於二零一三年十二月三十一日之衍生工具之公平值不重大。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

28. Bank and Other Borrowings (continued)

28. 銀行及其他借款(續)

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Carrying amount repayable as follows:	須於以下期間償還款項的賬面值：		
Within one year	1年內	2,411,281	1,674,685
More than one year, but not exceeding two years	1年以上但未超過2年	3,672,582	893,686
More than two years, but not exceeding five years	2年以上但未超過5年	1,823,585	1,283,635
More than five years	5年以上	245,829	320,631
		8,153,277	4,172,637
Less: Amount due within one year shown under current liabilities	減：於流動負債項目內所示於1年內到期款項	(2,411,281)	(1,674,685)
Amount due after one year	1年之後到期款項	5,741,996	2,497,952

The bank and other borrowings bear the interest per annum:

銀行及其他借款年利率：

		Effective interest rate 實際利率	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Contract interest rate 合約利率				
100% to 130% of lending rate of the People's Bank of China ("PBC rate") (2012: 90% to 130% of PBC rate)	中國人民銀行貸款利率(「中國人民銀行利率」)之100%至130%(二零一二年：中國人民銀行利率之90%至130%)	7.59%	3,717,801	2,587,884
Fixed rate ranging from 6.5% to 14% (2012: 6.5% to 14%)	6.5%至14%之固定利率(二零一二年：6.5%至14%)	10.96%	4,159,996	1,584,753
Hong Kong Interbank Offered Rates plus 1.3% to 6% (2012: nil)	香港銀行同業拆息加1.3%至6%(二零一二年：無)	7.05%	275,480	-
			8,153,277	4,172,637

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

28. Bank and Other Borrowings (continued)

The weighted average effective interest rate on bank and other borrowings for the year is 10.84% (2012: 9.52%) per annum.

Other than the assets pledged as disclosed in notes elsewhere in the consolidated financial statements, certain equity interests of subsidiaries of the Company were pledged for the bank and other borrowings facilities granted to the Group.

29. Provision

		Guangzhou Wan Pui 廣州萬貝 RMB'000 人民幣千元 (i)	LuoAo Real Estate Development 蘿奧房地產開發 RMB'000 人民幣千元 (ii)	Total 合計 RMB'000 人民幣千元
Balance at 1 January 2013	於二零一三年一月一日結餘	525,032	-	525,032
Additional provisions recognised	已確認額外撥備	25,672	843,700	869,372
Balance at 31 December 2013	於二零一三年十二月三十一日結餘	550,704	843,700	1,394,404

(i) On 31 December 2011, the Company entered into an agreement (the "Agreement") with PIT. According to the Agreement, the Group injected cash of RMB154,700,000 in 廣州市萬貝投資管理有限公司 (the "Guangzhou Wan Pui"), an entity established in the PRC which principally engaged in the property development. The Group held 65% equity interest in the Guangzhou Wan Pui after the completion of capital injection while PIT held 35% equity interest in the Guangzhou Wan Pui. In addition, the Group and PIT agreed that the Group has to transfer 35% completed properties in the property development project in Guangzhou Wan Pui to PIT and in return PIT requires to transfer its 35% equity interest in the Guangzhou Wan Pui to the Group. The Group is responsible for providing funding to finance this property project and the project management is wholly responsible by the Group. PIT will not involve in the daily operation and management of this property project. In addition, PIT will not share any profit and loss of Guangzhou Wan Pui during the property construction.

28. 銀行及其他借款(續)

年內銀行及其他借款的加權平均實際利率為每年10.84%(二零一二年: 9.52%)。

除綜合財務報表其他章節內披露的已抵押資產外, 本公司若干附屬公司股權已予抵押, 以獲得授予本集團的銀行及其他借款信貸額。

29. 撥備

(ii) 於二零一一年十二月三十一日, 本公司與番禺信息技術訂立協議(「協議」)。根據協議, 本集團向廣州市萬貝投資管理有限公司(「廣州萬貝」)(於中國成立的實體, 主要從事物業開發)注資現金人民幣154,700,000元。於注資完成後, 本集團持有廣州萬貝之65%股權, 而番禺信息技術則持有廣州萬貝之35%股權。此外, 本集團及番禺信息技術同意, 本集團需向番禺信息技術轉讓廣州萬貝物業開發項目35%已竣工物業, 以換取番禺信息技術向本集團轉讓其於廣州萬貝之35%股權。本集團負責就資助此物業項目提供資金, 並且本集團全權負責項目管理。番禺信息技術將不參與本物業項目的日常營運及管理。此外, 番禺信息技術有限公司於物業項目建設期內將不會分享廣州萬貝任何利潤及虧損。

29. Provision (continued)

Guangzhou Wan Pui is accounted for as wholly owned subsidiary of the Group and PIT has provided land to the Group to develop the property project in return to have 35% completed properties. Accordingly, the potential amount of the development expenditure and other attributable expenses for the development of properties to be incurred to complete the development of the 35% completed properties to be delivered to PIT is accounted for as provision of the Group in respect of cost of the land.

- (ii) On 8 August 2013, the Company entered into an agreement (the "Agreement") with Luogang Business Association and Yijing Investment to establish 廣州蘿奧房地產開發有限公司 ("LuoAo Real Estate Development") with registered capital of RMB100,000,000 which engages in property development.

According to the Agreement, the Group injected RMB60,000,000 to LuoAo Real Estate Development and the Group held 60% equity interest in LuoAo Real Estate Development after the completion of capital injection while each of Luogang Business Association and Yijing Investment injected RMB20,000,000 respectively and each of them held 20% equity interest in the LuoAo Real Estate Development respectively. In addition, the Group, Luogang Business Association and Yijing Investment agreed that after the completion of the development of property project by LuoAo Real Estate Development, the Group has to transfer 40% completed properties to Luogang Business Association and Yijing Investment in return Luogang Business Association and Yijing Investment have to contribute part of the land consideration at RMB926,350,000. The Group is responsible for providing funding to finance this property project and the project management is wholly responsible by the Group.

29. 撥備(續)

廣州萬貝入賬列為本集團全資附屬公司，而番禺信息技術向本集團提供土地以開發物業項目，以換取35%已竣工物業。據此，完成開發將向番禺信息技術交付之35%已完成物業所產生開發物業的開發支出及其他相關費用之潛在金額入賬列為本集團有關土地成本之撥備。

- (ii) 於二零一三年八月八日，本公司與蘿崗經濟聯合社及頤境投資訂立一份協議(「協議」)，以註冊資本人民幣100,000,000元成立廣州蘿奧房地產開發有限公司(「蘿奧房地產開發」)，從事物業開發。

根據協議，本集團向蘿奧房地產開發注入人民幣60,000,000元，並於注資完成之後持有蘿奧房地產開發60%股權，而蘿崗經濟聯合社及頤境投資各自則分別注入人民幣20,000,000元且彼等各自分別持有蘿奧房地產開發20%股權。此外，本集團、蘿崗經濟聯合社及頤境投資協定，於蘿奧房地產開發完成物業項目之後，本集團須將已竣工物業之40%轉讓予蘿崗經濟聯合社及頤境投資，作為回報，蘿崗經濟聯合社及頤境投資須撥付部分土地代價人民幣926,350,000元。本集團負責就資助此物業項目提供資金，並且本集團全權負責項目管理。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

29. Provision (continued)

Luogang Business Association and Yijing Investment will not be involved in daily operation and management of this property project. In addition, Luogang Business Association and Yijing Investment will not share any profit and loss of LuoAo Real Estate Development during the property construction.

LuoAo Real Estate Development is accounted for as wholly owned subsidiary of the Group and Luogang Business Association and Yijing Investment has provided part of the land consideration at RMB926,350,000 to the Group to develop the property project in return to have 40% completed properties. Accordingly, the potential development expenditure and other attributable expenses for the development of properties to be incurred to complete the development of the 40% completed properties to be delivered to Luogang Business Association and Yijing Investment is accounted for as provision of the Group in respect of the cost of the land.

30. Deferred Taxation

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

29. 撥備(續)

蘿崗經濟聯合社及頤境投資不會參與該物業項目日常營運及管理。此外，蘿崗經濟聯合社及頤境投資於物業建設期內不會分攤蘿奧房地產開發的任何溢利及虧損。

蘿奧房地產開發入賬列為本集團全資附屬公司，而蘿崗經濟聯合社及頤境投資已向本集團提供部分土地代價人民幣926,350,000元以開發物業項目，以換取40%已完成物業。據此，完成開發將向蘿崗經濟聯合社及頤境投資交付之40%已完成物業所產生開發物業的開發支出及其他相關費用之潛在金額入賬列為本集團有關土地成本之撥備。

30. 遞延稅項

就綜合財務狀況表內的呈列項目而言，若干遞延稅項資產及負債已相互抵銷。以下為用於財務申報目的的遞延稅項結餘分析：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	(118,214)	(70,549)
Deferred tax liabilities	遞延稅項負債	331,790	311,472
		213,576	240,923

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

30. Deferred Taxation (continued)

The deferred tax (assets) liabilities recognised by the Group and movements thereon during the year are as follows:

30. 遞延稅項(續)

本集團確認的遞延稅項(資產)負債及其於年內的變動如下:

		Change in fair value of investment properties 投資物業 公平值變動 RMB'000 人民幣千元	Revaluation of properties 重估物業 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Undistributed earnings of PRC subsidiaries 中國附屬公司 未分派盈利 RMB'000 人民幣千元	Other temporary differences 其他 暫時差額 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2012	於二零一二年一月一日	134,190	33,671	(61,545)	10,000	(50,967)	65,349
Acquisition of subsidiaries (note 35(b))	收購附屬公司(附註35(b))	-	-	-	-	18,678	18,678
Charge to consolidated statement of profit or loss and other comprehensive income (note 10)	於綜合損益及其他全面收益表內支出(附註10)	112,284	-	25,653	5,000	13,959	156,896
At 31 December 2012	於二零一二年十二月三十一日	246,474	33,671	(35,892)	15,000	(18,330)	240,923
Disposal of a subsidiary (note 36)	出售一間附屬公司(附註36)	-	-	3,010	-	(10,352)	(7,342)
Charge to consolidated statement of profit or loss and other comprehensive income (note 10)	於綜合損益及其他全面收益表內支出(附註10)	26,772	-	(48,305)	15,000	(13,472)	(20,005)
At 31 December 2013	於二零一三年十二月三十一日	273,246	33,671	(81,187)	30,000	(42,154)	213,576

Other temporary differences mainly include the deductible temporary differences in respect of the land appreciation tax provision amounting to RMB29,911,000 (2012: RMB27,127,000).

其他暫時差額包括有關土地增值稅撥備之可扣減暫時差額人民幣29,911,000元(二零一二年:人民幣27,127,000元)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

30. Deferred Taxation (continued)

As at 31 December 2013, the Group had unused tax losses of RMB687,938,000 (2012: RMB566,802,000) available to offset against future profits. A deferred tax asset has been recognised in respect of RMB324,748,000 (2012: RMB143,568,000) of such tax losses. No deferred tax asset has been recognised in respect of the remaining tax losses of RMB363,190,000 (2012: RMB423,234,000) due to the unpredictability of future profits streams. The unrecognised tax losses will expire in the following years:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
2013	二零一三年	–	2,237
2014	二零一四年	15,732	15,732
2015	二零一五年	9,821	9,821
2016	二零一六年	115,594	160,934
2017	二零一七年	151,494	234,510
2018	二零一八年	70,549	–
		363,190	423,234

31. Senior Notes

On 23 November 2012, the Company issued senior notes in an aggregate principal amount of US\$125,000,000 (the “2012 Notes”). The issue price was 97.83% of the principal amount of the 2012 Notes.

On 28 January 2013, the Company issued additional senior notes (the “2013 Notes”) in an aggregate principal amount of US\$100,000,000. The issue price was 106.668% of the principal amount of the 2013 Notes and plus accrued interest from (and including) 23 November 2012 to (but excluding) 28 January 2013.

30. 遞延稅項(續)

於二零一三年十二月三十一日，本集團擁有尚未動用稅項虧損人民幣687,938,000元(二零一二年：人民幣566,802,000元)，可用作抵銷未來溢利。人民幣324,748,000元(二零一二年：人民幣143,568,000元)之稅項虧損已確認為遞延稅項資產。由於不可預測未來溢利，因此並未就餘下人民幣363,190,000元(二零一二年：人民幣423,234,000元)的稅項虧損確認遞延稅項資產。尚未確認稅項虧損將於以下各年到期：

31. 優先票據

於二零一二年十一月二十三日，本公司發行本金總額為125,000,000美元優先票據(「二零一二年票據」)。發行價為二零一二年票據本金金額97.83%。

於二零一三年一月二十八日，本公司追加發行優先票據(「二零一三年票據」)，本金總額為100,000,000美元。發行價為二零一三年票據本金金額之106.668%另加自二零一二年十一月二十三日(包括該日)至二零一三年一月二十八日(但不包括該日)之應計利息。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

31. Senior Notes (continued)

Both 2012 Notes and 2013 Notes are listed on the SEHK. Both 2012 Notes and 2013 Notes carry interest at rate of 13.875% per annum and interest is payable semi-annually on 23 May and 23 November in arrears. The 2012 Notes and 2013 Notes will mature on 23 November 2017, unless redeemed earlier. At any time and from time to time on or after 23 November 2015, the Company may redeem the 2012 Notes and 2013 Notes, in whole or in part, at a redemption price equal to the percentage of the principal amount of the 2012 Notes and 2013 Notes redeemed set forth below plus accrued and unpaid interest (if any) to (but not including) the redemption date, if redeemed during the twelve month period beginning on 23 November of each year set forth below:

Period	期間	Redemption Price 贖回價
2015	二零一五年	106.93750%
2016	二零一六年	103.46875%

At any time prior to 23 November 2015, the Company will be entitled at its option to redeem both 2012 Notes and 2013 Notes in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the applicable premium as defined in the offering memorandum of the Company dated 14 November 2012 ("Applicable Premium") as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

Applicable Premium is the greater of (i) 1% of the principal amount of such 2012 Notes and 2013 Notes and (ii) the excess of (A) the present value at such redemption date of the redemption price of such 2012 Notes and 2013 Notes on 23 November 2015, plus all required remaining scheduled interest payments due on such Notes through 23 November 2015 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to comparable treasury price in United States plus 100 basis points, over (B) the principal amount of such Notes on such redemption date.

31. 優先票據(續)

二零一二年票據及二零一三年票據均於香港聯交所上市。二零一二年票據及二零一三年票據均按每年13.875%計息，且利息須在每半年期末於五月二十三日及十一月二十三日支付。除非獲提早贖回，否則二零一二年票據及二零一三年票據將於二零一七年十一月二十三日到期。本公司可選擇於二零一五年十一月二十三日或之後隨時及不時按下文載列的贖回價(相當於二零一二年票據及二零一三年票據本金額的百分比)另加截至贖回日期(但不包括該日)應計及未付的利息(如有)(倘於下文所示各年度十一月二十三日開始的十二個月期間內贖回)全部或部分贖回二零一二年票據及二零一三年票據：

本公司有權可選擇於二零一五年十一月二十三日前，按相等於票據本金額100%的贖回價另加截至贖回日期(但不包括該日)的適用溢價(按本公司日期為二零一二年十一月十四日的發售備忘錄所界定)(「適用溢價」)及截至贖回日期的應計及未付的利息(如有)，全部而非部分贖回二零一二年票據及二零一三年票據。

適用溢價為(i)相關二零一二年票據及二零一三年票據本金額之1%及(ii)(A)相關二零一二年票據及二零一三年票據於二零一五年十一月二十三日之贖回價於該贖回日期之現值，另加直至二零一五年十一月二十三日票據所有到期之餘下規定利息(惟不包括直至該贖回日期之應計及未付利息)，按相等於可比較美國國債價格之貼現率另加100個基點計算，超逾(B)於該贖回日期之票據本金額之較高者。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

31. Senior Notes (continued)

At any time and from time to time prior to 23 November 2015, the Company may redeem up to 35% of the aggregate principal amount of the 2012 Notes and 2013 Notes with the net cash proceeds of one or more sales of ordinary shares of the Company in an equity offering at a redemption price of 113.875% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

The 2012 Notes and 2013 Notes contain a liability component and the above early redemption options:

- (i) Liability component represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the embedded derivatives.

The interest charged for the year is calculated by applying an effective interest rate of approximately 15.28% per annum to the liability component since the 2012 Notes and 2013 Notes were issued.

- (ii) Early redemption options are regarded as embedded derivatives not closely related to the host contract. The directors consider that the fair value of the above early redemption options is insignificant at initial recognition date, 31 December 2012 and 31 December 2013.

31. 優先票據(續)

本公司可於二零一五年十一月二十三日前隨時及不時以一次或多次出售本公司普通股之所得現金款項淨額，不時按票據本金額113.875%的贖回價，另加截至贖回日期(但不包括該日)的應計及未付利息(如有)，最多贖回二零一二年票據及二零一三年票據本金總額35%。

二零一二年票據及二零一三年票據含有負債部分和上述的提早贖回權：

- (i) 負債部分為將合約約定的未來現金流量，按照具有類似信用評級且提供大致上相同現金流量但不包含嵌入衍生工具的債務工具的當時適用市場利率進行折現確定。

年內利息是以負債部分自二零一二年票據及二零一三年票據發行以來按實際年利率的約15.28%計算。

- (ii) 提早贖回權視為並非與主合約有密切關係的嵌入衍生工具。董事認為於初始確認日期、二零一二年十二月三十一日及二零一三年十二月三十一日上述提早贖回權的公平值不重大。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

31. Senior Notes (continued)

The movement of the liability component in the 2012 Notes and 2013 Notes during the year is set out below:

Carrying amount as at 1 January	於一月一日的賬面值
Proceeds received	已收所得款項
Exchange gain	匯兌收益
Interest expenses	利息開支
Less: interest paid to notes holder	減：已付票據持有人利息
Carrying amount as at 31 December	於十二月三十一日的賬面值

The fair value of the 2012 Notes and 2013 Notes at 31 December 2013 amounted to RMB1,517,909,000 (2012: RMB837,920,000) which is calculated using the market price of the 2012 Notes and 2013 Notes at the end of reporting period (or the nearest day of trading).

31. 優先票據(續)

期內二零一二年票據及二零一三年票據負債部分變動如下：

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
	750,326	–
	665,750	739,177
	(41,862)	(607)
	189,979	11,756
	(193,626)	–
	1,370,567	750,326

二零一二年票據及二零一三年票據於二零一三年十二月三十一日的公平值為人民幣1,517,909,000元(二零一二年：人民幣837,920,000元)，乃按於報告期末(或最近交易日)二零一二年票據及二零一三年票據的市場價格計算。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

32. Share Capital of the Company

32. 本公司股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 January 2012 and 31 December 2012 and 31 December 2013	於二零一二年一月一日及 二零一二年十二月三十一日及 二零一三年十二月三十一日	100,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2012 and 31 December 2012	於二零一二年一月一日及 二零一二年十二月三十一日	2,615,500,000	26,155
Issued pursuant to share dividend (note 12)	因股息而發行(附註12)	163,095,925	1,631
Exercise of shares options	行使購股權	4,249,429	42
At 31 December 2013	二零一三年十二月三十一日	2,782,845,354	27,828
		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Shown in the consolidated financial statements	於綜合財務報表呈列	26,347	25,015

On 4 July 2013, the Company issued and allotted a total of approximately 163,095,925 shares of HK\$0.01 each in the Company at HK\$0.26 each to the shareholders who elected to receive shares in the Company in lieu of cash for the 2013 special dividend pursuant to the scrip dividend distribution announced by the Company on 4 June 2013. These shares rank pari passu in all respects with other shares in issue.

於二零一三年七月四日，本公司按每股面值0.26港元向股東（該等股東選擇根據本公司於二零一三年六月四日宣佈的以股代息分派以本公司股份（而非現金）領取二零一三年特別股息）發行及配發合共約163,095,925股每股0.01港元之股份。該等股份在所有方面與其他已發行股份享有同等地位。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

33. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes amounts due to non-controlling shareholders of subsidiaries disclosed in note 26, amount due to a related party disclosed in note 27, bank and other borrowings disclosed in note 28, senior notes disclosed in note 31, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising share capital, reserves and retained profits.

The directors of the Company review the capital structure periodically. As part of this review, the directors of the Company assess budgets of major property projects taking into account of the provision of fundings. Based on the operating budgets, the directors of the Company consider the cost of capital and the risks associated with each class of capital and balance its overall capital structure through the payment of dividends, new share issues and share buy-back as well as the issue of new debt or the redemption of existing debt.

33. 資本風險管理

本集團管理其資本，以確保本集團內各實體將能夠以持續經營方式營運，同時亦透過達致債務與股本結餘之間最佳的平衡而為股東爭取最大回報。自上年以來，本集團的整體策略維持不變。

本集團之資本結構包括負債淨額，包括附註26所披露應付附屬公司之非控股股東款項、附註27所披露應付一間關連公司款項、附註28所披露銀行及其他借款、附註31所披露優先票據扣除現金及現金等價物，以及本公司股權持有人應佔權益(包括股本、儲備及保留溢利)。

本公司的董事定期檢討資本結構。作為此項審閱之一部分，本公司董事評估大型項目之預算，並考慮所獲得之資金。本公司董事根據營運預算，考慮資本成本及與各類別資本有關之風險，以及藉支付股息、發行新股及股份回購、發行新債或贖回現有債務平衡整體之資本架構。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

34. Financial Instruments

(a) Categories of financial instruments

		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets	金融資產		
Available-for-sale investment	可供出售投資	25,000	25,000
Loans and receivables (including cash and cash equivalents)	貸款及應收款 (包括現金及現金等價物)	5,596,751	3,532,945
Financial liabilities	金融負債		
Amortised cost	攤銷成本	12,689,604	7,350,944
Financial guarantee contracts	財務擔保合約	6,432,581	3,676,455

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, amounts due from non-controlling shareholders of subsidiaries and related parties, restricted bank deposits, bank balances and cash, trade and other payables, amounts due to non-controlling shareholders of subsidiaries and a related party, bank and other borrowings, senior notes and financial guarantee contracts. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk and foreign currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

34. 金融工具

(a) 金融工具類別

		2013	2012
		二零一三年	二零一二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets	金融資產		
Available-for-sale investment	可供出售投資	25,000	25,000
Loans and receivables (including cash and cash equivalents)	貸款及應收款 (包括現金及現金等價物)	5,596,751	3,532,945
Financial liabilities	金融負債		
Amortised cost	攤銷成本	12,689,604	7,350,944
Financial guarantee contracts	財務擔保合約	6,432,581	3,676,455

(b) 財務風險管理目標及政策

本集團主要金融工具包括貿易及其他應收款、應收附屬公司之非控股股東及關連公司款項、受限制銀行存款、銀行結餘及現金、貿易及其他應付款、應付附屬公司之非控股股東及一間關連公司款項、銀行及其他借款、優先票據以及財務擔保合約。此等金融工具詳情於相應附註中披露。與此等金融工具相關的主要風險包括市場風險(包括利率風險及外匯風險)、信貸風險及流動資金風險。減輕該等風險的政策載列如下。管理層管理及監察該等風險，以確保及時有效地施行適當措施。

34. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

(i) Interest rate risk

The Group is exposed to cash flow interest rate risk relates primarily to its variable-rate bank borrowings, restricted bank deposits and bank balance.

The Group is also exposed to fair value interest rate risk relates primarily to fixed-rate bank and other borrowings, certain portion of amounts due to non-controlling shareholders of subsidiaries and senior notes. The Group currently does not enter any interest rate swaps to hedge its exposure to fair value interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to cash flow interest rate risk for its variable-rate bank borrowings at the end of the reporting period. The restricted bank deposits and bank balances are not included in the sensitivity analysis as the management of the Group considers that the interest rate fluctuation is minimal. The analysis is prepared assuming the variable rate bank borrowings outstanding at the end of the reporting period were outstanding for the whole year. A 50 (2012: 50) basis points increase or decrease is used when reporting cash flow interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rate.

34. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(i) 利率風險

本集團現金流量利率風險主要與其浮息銀行借款、受限制銀行存款及銀行結餘有關。

本集團的公平值利率風險主要與定息銀行及其他借款、若干部分之應付附屬公司之非控股股東款項及優先票據有關。本集團目前並無訂立任何利率掉期對沖該等利率風險。然而，管理層於有需要時將考慮對沖重大利率風險。

敏感度分析

以下敏感度分析乃基於報告期末浮息銀行借款之現金流利率風險釐定。受限制銀行存款及銀行結餘由於本集團管理層認為利率波動極小，故不包括於敏感性分析。該分析乃假設於報告期末浮息銀行借款尚未償還且於整個年度尚未償還而編製。向主要管理人員內部匯報現金流利率風險時所採用50(二零一二年：50)基點的增減，代表管理層對利率的潛在變動作出的評估。

34. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

(i) Interest rate risk (continued)

Sensitivity analysis (continued)

If interest rates had been 50 (2012: 50) basis points higher/lower with all other variables were held constant and excluding the effect of capitalisation of interest, the Group's profit for the year ended 31 December 2013 would decrease/increase by RMB3,035,000 (2012: decrease/increase by RMB7,687,000).

(ii) Foreign currency risk

The Group's transactions were mainly conducted in RMB, the functional currency of the Company and its subsidiaries, and its major receivables and payables are denominated in RMB. The Group is subject to foreign exchange rate risk arising from the assets and liabilities which are denominated in currency other than the functional currency of the relevant group entity. The majority of the Group's foreign currency transactions and balances are denominated in Hong Kong dollars and United States dollars. The Group currently does not have a foreign currency hedging policy. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates.

34. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(i) 利率風險(續)

敏感度分析(續)

倘利率上升/下降50(二零一二年:50)基點,而所有其他可變因素均維持不變及不包括利息資本化的影響,則本集團截至二零一三年十二月三十一日止年度之溢利將減少/增加人民幣3,035,000元(二零一二年:減少/增加人民幣7,687,000元)。

(ii) 外匯風險

本集團之交易主要以本公司及其附屬公司的功能貨幣人民幣進行,其主要應收款項及應付款項均以人民幣列值。本集團承受因以相關集團實體之功能貨幣以外的貨幣列值之資產及負債而產生之匯率風險。本集團之絕大部份外匯交易及結餘均以港元及美元列值。本集團目前並無外匯對沖政策。本集團通過緊密監察外匯匯率之變動管理其外匯風險。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

34. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Foreign currency risk (continued)

The Group's foreign currency denominated monetary assets and monetary liabilities include bank and other borrowings, senior notes and bank balances at the end of respective reporting period and the carrying amounts are as follows:

Assets	資產
Hong Kong dollars	港元
United States dollars	美元
Liabilities	負債
Hong Kong dollars	港元
United States dollars	美元

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2012: 5%) increase and decrease in the RMB against the relevant foreign currencies. The sensitivity rates used represents management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase in profit for the year where RMB strengthens 5% (2012: 5%) against the relevant currency. For a 5% (2012: 5%) weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit and the balances below would be negative.

34. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 外匯風險(續)

本集團於各報告期末以外幣列值的貨幣資產及貨幣負債(包括銀行及其他借款、優先票據及銀行結餘)及賬面值如下:

2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

55,865	1,060,443
142	807
803,045	651,853
1,370,567	750,326

敏感度分析

下表詳述本集團對人民幣兌相關外幣匯率上升及下降5%(二零一二年:5%)的敏感度。所採用之敏感度乃代表管理層對匯率的合理潛在變動所作的評估。下列正數反映本年度溢利在人民幣兌相關外幣匯率上升5%(二零一二年:5%)時增加的數目。人民幣兌相關外幣的匯率若下降5%(二零一二年:5%)，則本年度溢利將受到等效但相反的影響，而以下結餘將為負值。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

34. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Foreign currency risk (continued)

Sensitivity analysis (continued)

Hong Kong Dollars 港元
Profit (loss) for the year 年度溢利(虧損)

United States dollars 美元
Profit for the year 年度溢利

Credit risk

As at 31 December 2013, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the amount of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in note 37.

The concentration of credit risk in respect of trade receivables is minimal as no customers represent more than 5% of the total trade receivables as at 31 December 2013 and 2012.

34. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 外匯風險(續)

敏感度分析(續)

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Hong Kong Dollars 港元 Profit (loss) for the year 年度溢利(虧損)	37,359	(15,412)
United States dollars 美元 Profit for the year 年度溢利	68,523	37,486

信貸風險

於二零一三年十二月三十一日，因對手方未能履行責任及本集團提供之財務擔保而令本集團蒙受財務損失之最高信貸風險乃因以下各項而產生：

- 綜合財務狀況表所載列各項已確認金融資產的賬面值；及
- 附註37所披露與本集團作出之財務擔保有關的或然負債之數額。

於二零一三年及二零一二年十二月三十一日，由於概無客戶佔貿易應收款總額之5%以上，故貿易應收款集中信貸風險輕微。

34. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Foreign currency risk (continued)

Credit risk (continued)

In order to minimise the credit risk of debts, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies or state-owned banks in the PRC.

The Group also exposes to concentration of credit risk in respect of amounts due from non-controlling shareholders of subsidiaries and related parties at the amount of RMB193,506,000 (2012:RMB32,904,000) and RMB164,113,000 (2012:nil), respectively.

34. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 外匯風險(續)

信貸風險(續)

為將債務之信貸風險降至最低，本集團管理層已委派一支團隊專責釐定信貸限額、信貸審批及其他監察程序，以確保可採取跟進措施收回逾期債務。此外，本集團亦於報告期末審閱各項個別債務之可收回金額，確保已就不可收回金額計提足夠的減值虧損。就此而言，本公司董事認為，本集團之信貸風險已顯著降低。

由於對手方均為獲得國際評級機構給予高信貸評級的銀行或中國國有銀行，因此流動資金的信貸風險有限。

本集團亦就應收附屬公司之非控股股東款項及應收關連公司款項(分別為人民幣193,506,000元(二零一二年：人民幣32,904,000元)及人民幣164,113,000元(二零一二：無)而面臨集中信貸風險。

34. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Foreign currency risk (continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and the flexibility through the use of borrowings. The directors of the Company closely monitor the liquidity position and expect to have adequate sources of funding to finance the Group's property projects and operations.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank and other borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

34. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 外匯風險(續)

流動資金風險

本集團之目標乃透過使用借款，維持資金的連續性與靈活性之間的平衡。本公司董事密切監測流動資金狀況並預期擁有充足的資金來源以為本集團的項目及營運提供資金。

下表詳列本集團非衍生金融負債的剩餘合約到期時間。該表乃以金融負債未貼現現金流量及本集團可能被要求償還的最早日期為基準編製。尤其是，含有須按要求償還條款之銀行及其他借款乃計入最早時間段，而不論銀行是否可能選擇行使彼等之權利。其他非衍生金融負債之到期日分析乃根據預定之償還日期編製。

下表已載列利息及本金之現金流量。倘利率為浮息，未貼現金額則於報告期末衍生自利率。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

34. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Foreign currency risk (continued)

Liquidity tables

34. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 外匯風險(續)

流動資金表

		On demand							Total undiscounted cash flow	Total carrying amount
		Weighted average interest rate	on less than 60 days	61-180 days	181-365 days	1-2 years	2-3 years	Over 3 years		
		加權平均利率	於60日內	61至180日	181至365日	一至兩年	兩至三年	三年以上	合計未貼現現金流量	合計賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2013	二零一三年									
Trade and other payables	貿易及其他應付款	-	1,019,272	873,662	728,053	203,854	87,365	-	2,912,206	2,912,206
Amounts due to non-controlling shareholders of subsidiaries (interest-free)	應付附屬公司之非控股股東款項(免息)	-	141,552	-	-	-	-	-	141,552	141,552
Amounts due to non-controlling shareholders of subsidiaries (interest-bearing)	應付附屬公司之非控股股東款項(計息)	20.00%	44,000	-	-	-	-	-	44,000	44,000
Amount due to a related party	應付一間關連公司款項	-	68,002	-	-	-	-	-	68,002	68,002
Bank and other borrowings	銀行及其他借款	10.84%	321,872	792,164	1,865,718	4,224,678	1,405,085	759,392	9,368,909	8,153,277
Senior notes	優先票據	13.88%	31,723	63,446	95,169	190,338	190,338	1,547,336	2,118,350	1,370,567
Financial guarantee	財務擔保	-	6,432,581	-	-	-	-	-	6,432,581	-
TOTAL	合計		8,059,002	1,729,272	2,688,940	4,618,870	1,682,788	2,306,728	21,085,600	12,689,604

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

34. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Foreign currency risk (continued)

Liquidity tables (continued)

		Weighted average interest rate 加權 平均利率	On demand					Total undiscounted cash flow 合計未貼現 現金流量	Total carrying amount 合計 賬面值	
			on less than 60 days 按要求或 於60日內	61-180 days 61至180日	181-365 days 181至365日	1-2 years 一至兩年	2-3 years 兩至三年			Over 3 years 三年以上
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
2012	二零一二年									
Trade and other payables	貿易及其他應付款	-	779,382	668,042	556,702	155,876	66,804	-	2,226,806	2,226,806
Amounts due to non-controlling shareholders of subsidiaries (interest-free)	應付附屬公司 非控股股東款項(免息)	-	13,655	-	98,520	45,000	-	-	157,175	157,175
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司 非控股股東款項	20.00%	44,000	-	-	-	-	-	44,000	44,000
Bank and other borrowings	銀行及其他借款	9.52%	887,019	134,796	876,063	1,053,841	1,165,561	729,665	4,846,945	4,172,637
Senior notes	優先票據	15.28%	18,169	36,338	54,507	109,014	109,014	996,751	1,323,793	750,326
Financial guarantee	財務擔保	-	3,676,455	-	-	-	-	-	3,676,455	-
TOTAL	合計		5,418,680	839,176	1,585,792	1,363,731	1,341,379	1,726,416	12,275,174	7,350,944

34. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 外匯風險(續)

流動資金表(續)

34. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Foreign currency risk (continued)

Liquidity tables (continued)

Bank borrowings with a repayment on demand clause are included in the "on demand or less than 60 days" time band in the above maturity analysis. As at 31 December 2013, the aggregate undiscounted principal amounts of these bank borrowings amounted to RMB719,144,000 (2012: RMB649,500,000). Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans will be repaid ranging from 1 to 3 years after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to RMB823,488,000 (2012: RMB789,608,000).

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

34. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 外匯風險(續)

流動資金表(續)

附有按要求償還條款之銀行借款乃包括於上述到期日分析之「按要求或於60日內」時間範圍內。於二零一三年十二月三十一日，此等銀行貸款之未貼現本金總額為人民幣719,144,000元(二零一二年：人民幣649,500,000元)。計及本集團的財務狀況，董事相信銀行不大可能行使其酌情權要求即時償還。董事相信，該等銀行貸款將按以下貸款協議所載協定還款日期於各報告期末後1至3年償還。其時，本金總額及利息現金流出量將為人民幣823,488,000元(二零一二年：人民幣789,608,000元)

上文披露的財務擔保合同款項為擔保對手方申索款項時，本集團可能須根據安排結清全數擔保金額的最高金額。根據於報告期末的預期，本集團認為，較有可能毋須根據安排支付任何款項。然而，該項估計依對手方根據擔保提出索償的可能性而變動，此乃由對手方所持有獲擔保的財務應收款項遭受信貸損失的可能性之一個機制。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

34. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Foreign currency risk (continued)

Liquidity tables (continued)

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

(c) Fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2012 and 31 December 2013 except for the senior notes issued by the Company, for which its carrying amount and fair value (based on the ask price in SEHK) are disclosed below:

		2013	2013	2012	2012
		Carrying	Fair	Carrying	Fair
		amount	value	amount	value
		二零一三年	二零一三年	二零一二年	二零一二年
		賬面值	公平值	賬面值	公平值
		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
Senior notes	優先票據	1,370,567	1,517,909	750,326	837,920

The fair value of financial assets and financial liabilities (other than senior notes) of the Group is determined in accordance with generally accepted pricing models based on discounted cash flow analysis. The carrying amounts of the financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

34. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 外匯風險(續)

流動資金表(續)

倘浮動利率變化與於報告期末釐定之利率估計有別，則上述所包含非衍生金融負債的浮動利率工具亦會變動。

(c) 公平值

本集團按成本或已攤銷成本列賬的金融工具之賬面值與於二零一二年十二月三十一日及二零一三年十二月三十一日的公平值並無重大差異，惟本公司發行的優先票據除外，該等優先票據的賬面值及公平值(根據香港聯交所的賣出價計算)披露如下：

本集團金融資產及金融負債(除優先票據外)的公平值根據普遍接納的定價模式，以現金流量貼現分析釐定。於綜合財務報表內按已攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

35. Acquisition of Subsidiaries

(a) Acquisition of assets and liabilities through acquisition of subsidiaries

For the year ended 31 December 2013

- (i) On 30 April 2013, the Group acquired 51% equity interest in 江門蓬江白石永灝地產開發有限公司 Jiangmen Pengjiang Baishi Yonghao Property Development Company Limited (the “Baishi Yonghao”), with cash consideration of RMB51,000,000. The subsidiary is principally engaged in the property development which holds a parcel of land pending for development in the PRC.

This acquisition was accounted for as purchase of assets and liabilities. Details are summarised below:

35. 收購附屬公司

(a) 透過收購附屬公司所購入之資產及負債

截至二零一三年十二月三十一日止年度

- (i) 於二零一三年四月三十日，本集團以現金代價人民幣51,000,000元收購江門蓬江白石永灝地產開發有限公司(「白石永灝」)51%股權。該附屬公司主要從事物業開發，並在中國持有一幅待開發土地。

該項收購作為購入資產及負債入賬。詳情概述如下：

RMB'000
人民幣千元

Consideration transferred:	已轉讓之代價：
Cash	現金

51,000

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

35. Acquisition of Subsidiaries (continued)

(a) Acquisition of assets and liabilities through acquisition of subsidiaries (continued)

For the year ended 31 December 2013 (continued)

(i) (continued)

Assets acquired and liabilities recognised at date of acquisition are as follows:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	20
Properties under development for sale	可供銷售在建物業	231,972
Trade and other receivables	貿易及其他應收款	51,671
Bank balances and cash	銀行結餘及現金	12,785
Trade and other payables	貿易及其他應付款	(7,780)
Amounts due to non-controlling shareholders	應付非控股股東款項	(188,668)
		100,000
Less: Non-controlling interests	減：非控股權益	(49,000)
		51,000

The non-controlling interests amounting to RMB49,000,000 was measured by reference to the proportionate shares of the 49% net identifiable assets of Baishi Yonghao at the acquisition date.

35. 收購附屬公司(續)

(a) 透過收購附屬公司所購入之資產及負債(續)

截至二零一三年十二月三十一日止年度(續)

(i) (續)

於收購日期所收購資產及已確認負債如下：

非控股權益金額為人民幣49,000,000元，乃參考白石永灝於收購日期之可識別淨資產之49%應佔比例計量。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

35. Acquisition of Subsidiaries (continued)

(a) Acquisition of assets and liabilities through acquisition of subsidiaries (continued)

For the year ended 31 December 2013 (continued)

(i) (continued)

Net cash outflow of cash and cash equivalents in respect of acquisition of Baishi Yonghao:

		RMB'000 人民幣千元
Bank balances and cash of the subsidiary acquired	所收購附屬公司之銀行結餘及現金	12,785
Cash consideration paid	已付現金代價	(51,000)
		(38,215)

(ii) On 31 March 2013, the Group acquired 51% equity interest in 廣州康威集團有限公司 Guangzhou Kangwei Group Company Limited (the "Guangzhou Kangwei"), with cash consideration of RMB76,500,000. The subsidiary is principally engaged in the property development which holds a parcel of land pending for development in the PRC.

This acquisition was accounted for as purchase of assets and liabilities. Details are summarised below:

		RMB'000 人民幣千元
Consideration transferred: Cash	已轉讓之代價： 現金	76,500

35. 收購附屬公司(續)

(a) 透過收購附屬公司所購入之資產及負債(續)

截至二零一三年十二月三十一日止年度(續)

(i) (續)

有關收購白石永灝之現金及現金等價物之現金流出淨額：

		RMB'000 人民幣千元
Bank balances and cash of the subsidiary acquired	所收購附屬公司之銀行結餘及現金	12,785
Cash consideration paid	已付現金代價	(51,000)
		(38,215)

(ii) 於二零一三年三月三十一日，本集團收購以現金代價人民幣76,500,000元收購廣州康威集團有限公司(「廣州康威」)51%股權。該附屬公司主要從事物業開發，並在中國持有一幅待開發土地。

該項收購作為購入資產及負債列賬。詳情概述如下：

		RMB'000 人民幣千元
Consideration transferred: Cash	已轉讓之代價： 現金	76,500

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

35. Acquisition of Subsidiaries (continued)

(a) Acquisition of assets and liabilities through acquisition of subsidiaries (continued)

For the year ended 31 December 2013 (continued)

(ii) (continued)

Assets acquired and liabilities recognised at dates of acquisition are as follows:

		RMB'000 人民幣千元
Properties under development for sale	可供銷售之在建物業	73,643
Trade and other receivables	貿易及其他應收款	50,000
Bank balances and cash	銀行結餘及現金	81,185
Trade and other payables	貿易及其他應付款	(4,828)
Amount due to a subsidiary of the Company	應付本公司一間附屬公司款項	(50,000)
		150,000
Less: Non-controlling interests	減：非控股權益	(73,500)
		76,500

The non-controlling interests amounting to RMB73,500,000 was measured by reference to the proportionate shares of the 49% net identifiable assets of Guangzhou Kang Wei at the acquisition date.

35. 收購附屬公司(續)

(a) 透過收購附屬公司所購入之資產及負債(續)

截至二零一三年十二月三十一日止年度(續)

(ii) (續)

於收購日期所收購資產及已確認負債如下：

非控股權益金額為人民幣73,500,000元，乃參考廣州康威於收購日期之可識別淨資產之49%應佔比例計量。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

35. Acquisition of Subsidiaries (continued)

(a) Acquisition of assets and liabilities through acquisition of subsidiaries (continued)

For the year ended 31 December 2013 (continued)

(ii) (continued)

Net cash inflow of cash and cash equivalents in respect of acquisition of Guangzhou Kangwei:

Bank balances and cash of the subsidiary acquired

Cash consideration paid

所收購附屬公司銀行結餘及現金

已付現金代價

RMB'000
人民幣千元

81,185
(76,500)

4,685

(iii) On 23 July 2013, the Group, entered into a sales and purchase agreement to acquire 80% equity interest in 陽江市潤信置業有限公司 Yangjiang City Run Xin Property Company Limited ("Yangjiang City Run Xin") for a consideration of RMB4,000,000, to develop a commercial and residential property project mainly for sales on Long Island, Yangjiang City, Guangdong Province, the PRC. The Group has injected RMB261,000,000 to Yangjiang City Run Xin by way of shareholder's loan and increase of its registered capital.

This acquisition was accounted for purchase of assets and liabilities. Details are summarised below:

Consideration transferred:
Cash

已轉讓之代價：
現金

RMB'000
人民幣千元

4,000

35. 收購附屬公司(續)

(a) 透過收購附屬公司所購入之資產及負債(續)

截至二零一三年十二月三十一日止年度(續)

(ii) (續)

有關收購廣州康威之現金及現金等價物現金流入淨額：

(iii) 於二零一三年七月二十三日，本集團訂立買賣協議，以代價人民幣4,000,000元收購陽江市潤信置業有限公司(「陽江市潤信」)之80%股權，主要在中國廣東省陽江市長島開發商用及住宅物業項目以供銷售。本集團已通過股東貸款及增加其註冊資本向陽江市潤信注入人民幣261,000,000元。

該項收購作為購入資產及負債列賬。詳情概述如下：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

35. Acquisition of Subsidiaries (continued)

(a) Acquisition of assets and liabilities through acquisition of subsidiaries (continued)

For the year ended 31 December 2013 (continued)

(iii) (continued)

Assets acquired and liabilities recognised at the date of acquisition are as follows:

		RMB'000 人民幣千元
Properties under development for sale	可供銷售之在建物業	265,990
Trade and other receivables	貿易及其他應收款	45
Bank balances and cash	銀行結餘及現金	7
Trade and other payables	貿易及其他應付款	(202,042)
Amount due to a subsidiary of the Company	應付本公司一間附屬公司款項	(8,000)
Amounts due to non-controlling shareholders	應付非控股股東款項	(2,000)
Bank and other borrowings	銀行及其他借款	(49,000)
		5,000
Less: Non-controlling interests	減：非控股權益	(1,000)
		4,000

The non-controlling interests amounting to RMB1,000,000 was measured by reference to the proportionate shares of the 20% net identifiable assets of Yangjiang City Run Xin at the acquisition date.

35. 收購附屬公司(續)

(a) 透過收購附屬公司所購入之資產及負債(續)

截至二零一三年十二月三十一日止年度(續)

(iii) (續)

於收購日期所收購資產及已確認負債如下：

非控股權益金額為人民幣1,000,000元，乃參考陽江市潤信於收購日期之可識別淨資產之20%應佔比例計量。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

35. Acquisition of Subsidiaries (continued)

(a) Acquisition of assets and liabilities through acquisition of subsidiaries (continued)

For the year ended 31 December 2013 (continued)

(iii) (continued)

Net cash outflow of cash and cash equivalents in respect of acquisition of Yangjiang City Run Xin:

35. 收購附屬公司(續)

(a) 透過收購附屬公司所購入之資產及負債(續)

截至二零一三年十二月三十一日止年度(續)

(iii) (續)

有關收購陽江市潤信的現金及現金等價物流出淨額：

RMB'000
人民幣千元

Bank balances and cash of the subsidiary acquired	所收購附屬公司銀行結餘及現金	7
Cash consideration paid	已付現金代價	(4,000)
		(3,993)

For the year ended 31 December 2012

The Group acquired the entire equity interest in 廣州市萬貝投資管理有限公司 (the "Guangzhou Wan Pui"). This transaction has been accounted for as acquisition of assets and liabilities as Guangzhou Wan Pui only has a piece of land for future development.

These transactions were accounted for as purchase of assets and liabilities. Details are summarised below:

截至二零一二年十二月三十一日止年度

本集團已收購廣州市萬貝投資管理有限公司(「廣州萬貝」)的全部股權。由於廣州萬貝僅擁有一幅土地作未來發展，故此交易已被列作收購資產及負債。

該等交易作為購入資產及負債列賬。詳情概述如下：

RMB'000
人民幣千元

Consideration transferred:	已轉讓之代價：	
Deposit paid in 2011	於二零一一年已付按金	86,000
Additional cash paid in 2012	於二零一二年已付額外現金	68,700
		154,700

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

35. Acquisition of Subsidiaries (continued)

(a) Acquisition of assets and liabilities through acquisition of subsidiaries (continued)

For the year ended 31 December 2012 (continued)

Assets acquired and liabilities recognised at the date of acquisition are as follows:

		RMB'000 人民幣千元
Properties under development for sale	可供銷售在建物業	654,460
Bank balances and cash	銀行結餘及現金	358
Trade and other payables	貿易及其他應付款	(9,651)
Provision	撥備	(490,467)
		154,700

Net cash outflow of cash and cash equivalents in respect of acquisition of Guangzhou Wan Pui:

於收購日期所收購資產及已確認負債如下：

		RMB'000 人民幣千元
		654,460
		358
		(9,651)
		(490,467)
		154,700

有關收購廣州萬貝之現金及現金等價物現金流出淨額：

		RMB'000 人民幣千元
Bank balances and cash of the subsidiary acquired	所收購附屬公司之銀行結餘及現金	358
Cash consideration paid in 2012	於二零一二年已付現金代價	(68,700)
		(68,342)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

35. Acquisition of Subsidiaries (continued)

(b) Acquisition of business

On 16 July 2012, the Group acquired 70% entity interest in 株洲市天郡房地產開發有限公司 (the “Zhuzhou Tianjun”) and 株洲城投房地產開發有限公司 (the “Zhuzhou Chengtou”) at a total consideration of RMB84,000,000 from two independent parties. These acquisitions have been accounted for as acquisition of business because these two companies have started to presale the properties under development at the date of acquisition.

These transactions were accounted for using acquisition method of accounting. Details are summarised below:

		RMB'000 人民幣千元
Consideration transferred:	已轉讓之代價：	
Cash	現金	84,000

Acquisition-related costs were insignificant and have been excluded from the cost of acquisition and have been recognised as an expense in the period within the “administrative expenses” line item in the consolidated statement of profit or loss and other comprehensive income.

35. 收購附屬公司(續)

(b) 收購業務

於二零一二年七月十六日，本集團以總代價人民幣84,000,000元自兩名獨立人士收購株洲市天郡房地產開發有限公司(「株洲天郡」)及株洲城投房地產開發有限公司(「株洲城投」)的70%實體權益。由於此兩間公司於收購日期開始預售發展中物業，故此等收購列作收購業務。

此等交易採用收購會計法入賬。詳情概述如下：

收購相關成本並不重大，已從收購成本撇除並已在期內於綜合損益及其他全面收益表中「行政開支」項下確認為一項開支。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

35. Acquisition of Subsidiaries (continued)

(b) Acquisition of business (continued)

Fair value of assets acquired and liabilities recognised at date of acquisition are as follows:

		RMB'000 人民幣千元
Property, plant and equipments	物業、廠房及設備	52
Properties under development for sale	可供銷售在建物業	517,978
Trade and other receivables	貿易及其他應收款	18,031
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司之非控股股東款項	31,804
Tax recoverable	可收回稅金	3,874
Bank balances and cash	銀行結餘及現金	58,843
Trade and other payables	貿易及其他應付款	(55,157)
Deposits received from sales of properties	就可供銷售物業收取之按金	(301,327)
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司之非控股股東款項	(10,420)
Bank and other borrowings	銀行及其他借款	(125,000)
Deferred tax liabilities	遞延稅項負債	(18,678)
		120,000
Less: Non-controlling interests	減：非控股股東的權益	(36,000)
		84,000

Amounts due from non-controlling shareholders of subsidiaries and trade and other receivables acquired with fair value of RMB31,804,000 and RMB18,031,000, respectively had gross contractual amounts of RMB31,804,000 and RMB18,031,000, respectively.

The non-controlling interests amounting to RMB36,000,000, was measured by reference to the proportionate share of the 30% of Zhuzhou Tianjun and Zhuzhou Chengtong's net identifiable liabilities at the acquisition date.

35. 收購附屬公司(續)

(b) 收購業務(續)

於收購日期所收購資產及已確認負債的公平值如下：

		RMB'000 人民幣千元
物業、廠房及設備		52
可供銷售在建物業		517,978
貿易及其他應收款		18,031
應收附屬公司之非控股股東款項		31,804
可收回稅金		3,874
銀行結餘及現金		58,843
貿易及其他應付款		(55,157)
就可供銷售物業收取之按金		(301,327)
應付附屬公司之非控股股東款項		(10,420)
銀行及其他借款		(125,000)
遞延稅項負債		(18,678)
		120,000
減：非控股股東的權益		(36,000)
		84,000

所收購之應收附屬公司之非控股股東款項及貿易及其他應收款公平值分別為人民幣31,804,000元及人民幣18,031,000元，並分別有總合同金額人民幣31,804,000元及人民幣18,031,000元。

非控股權益為人民幣36,000,000元，乃按於收購日期株洲天郡及株洲城投之可識別淨負債30%之比例計算得出。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

35. Acquisition of Subsidiaries (continued)

(b) Acquisition of business (continued)

No goodwill arose on the acquisition of Zhuzhou Tianjun and Zhuzhou Chengtou because the consideration payable for the acquisition approximated to the fair value of net identifiable assets of Zhuzhou Tianjun and Zhuzhou Chengtou at acquisition date.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Net cash outflow of cash and cash equivalents in respect of acquisition of subsidiary:

		RMB'000 人民幣千元
Bank balances and cash of the subsidiaries acquired	所收購附屬公司之銀行結餘及現金	58,843
Cash consideration paid in 2012	於二零一二年已付現金代價	(84,000)
		<hr/>
		(25,157)

Impact of acquisition on the results of the Group

Included in the Group's profit for the year ended 31 December 2013 is loss of RMB27,617,000 attributable to the additional assets generated by Baishi Yonghao, Guangzhou Kangwei and Yangjiang City Runxin in total. No revenue is generated from Baishi Yonghao, Guangzhou Kangwei and Yangjiang City Runxin for the year.

Had the above acquisition been completed on 1 January 2013, and the Group's profit for the year ended 31 December 2013 would have been RMB723,687,000 as no revenue is generated for the year.

The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at 1 January 2013, nor is intended to be a projection of future results.

35. 收購附屬公司(續)

(b) 收購業務(續)

收購株洲天郡及株洲城投並未產生商譽，由於收購之應付代價與株洲天郡及株洲城投於收購日期的可識別淨資產與公平值相若。

預計本次收購產生的商譽不可用於扣除於納稅抵扣稅項。

有關收購附屬公司之現金及現金等價物之現金流出淨額：

		RMB'000 人民幣千元
		58,843
		(84,000)
		<hr/>
		(25,157)

收購對本集團業績的影響

截至二零一三年十二月三十一日止年度之本集團利潤合共虧損人民幣27,617,000元，乃由於白石永灝、廣州康威及陽江市潤信產生的額外資產所致。於本年度白石永灝、廣州康威及陽江市潤信並未產生收入。

倘上述收購於二零一三年一月一日完成，本集團於截至二零一三年十二月三十一日止年度之溢利將為人民幣723,687,000元，乃由於年內並無產生收入。

備考資料僅供說明用途，且並非本集團於收購事項已於二零一三年一月一日完成的情況下實際可達致的收益及經營業績指標，亦非擬作為未來業績預測。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

36. Disposal of A Subsidiary/Partial Disposal of Equity Interest in Subsidiaries**For the year ended 31 December 2013**

During the year ended 31 December 2013, the Group disposed of its owned 70% equity interest in 株洲市天郡房地產開發有限公司 Zhuzhou Tianjun. The net assets of Zhuzhou Tianjun at the day of disposal amounts to RMB64,312,000 were as follow:

36. 出售一間附屬公司／部份出售附屬公司之股權**截至二零一三年十二月三十一日止年度**

截至二零一三年十二月三十一日止年度，本集團出售其於株洲市天郡房地產開發有限公司70%股權。於出售日期，株洲天郡資產淨值人民幣64,312,000元包括以下各項：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	35
Deferred tax assets	遞延稅項資產	3,010
Properties for sales	可供銷售物業	542,052
Trade and other receivables	貿易及其他應收款	9,347
Amounts due from non-controlling shareholders	應收非控股股東款項	31,824
Tax recoverable	可收回稅金	11,996
Bank balances and cash	銀行結餘及現金	26,360
Trade and other payables	貿易及其他應付款	(4,111)
Sale deposit received for sale of properties	就可供銷售物業已收之銷售按金	(413,849)
Amounts due to a subsidiary of the Company	應付本公司一間附屬公司款項	(10,000)
Bank and other borrowings	銀行及其他借款	(122,000)
Deferred tax liabilities	遞延稅項負債	(10,352)
Net Assets disposed of	所出售資產淨值	64,312
Gain on disposal of a subsidiary:	出售一間附屬公司之收益：	
Consideration receivable	應收代價	65,700
Net Assets disposed of	所出售資產淨值	(64,312)
Non-controlling interests	非控股權益	19,294
Gain on disposal	出售收益	20,682
Net cash outflow of cash and cash equivalents in respect of the disposal of a subsidiary:	與出售一間附屬公司有關之現金及現金等價物之現金流出淨額：	
Consideration receivable	應收代價	65,700
Less: deferred cash consideration	減：遞延現金代價	(65,700)
Less: bank balances and cash of the subsidiary disposed of	減：出售附屬公司銀行結餘及現金	(26,360)
		(26,360)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

36. Disposal of A Subsidiary/Partial Disposal of Equity Interest in Subsidiaries (continued)

For the year ended 31 December 2012

On 5 November 2012, the Group disposed of its 15% and 30% equity interests in a wholly-owned subsidiary-Guangzhou Nansha Aoyuan Property Company Limited (廣州南沙奧園地產有限公司) ("Guangzhou Nansha Aoyuan") to independent third parties for a consideration of approximately RMB1,500,000 and RMB3,000,000, respectively. After the transfer, the Group continues to hold 55% equity interest and retains control over Nansha Aoyuan which is an investment holding company and its subsidiary is engaged in property development.

37. Contingent Liabilities

At the end of respective reporting period, the Group had contingent liabilities as follows:

(a)

Guarantees given to banks in connection with facilities granted to third parties	就授予第三方的信貸給予銀行的擔保
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The Group acted as guarantor to the mortgage bank loans granted to certain purchasers of the Group's properties and agreed to repurchase the properties upon the purchasers' default on the repayment of bank loans and repay the outstanding loan and interest accrual thereon. The fair value of the financial guarantee contracts is not significant as the default rate is low.

(b) During the year ended 31 December 2007, the Group entered into an agreement with two independent third parties (the "Vendor") for a potential acquisition of a company (the "Target"). However, this acquisition agreement was subsequently terminated by the Group because of the uncertainty about the validity of the Vendor's shareholding in the Target. The Vendor then made claims against the Group for compensation of RMB61,096,000. The legal case is in legal proceeding. However, no provision has been provided for this case because, in the opinion of the executive directors of the Company and the Company's legal counsel, the likelihood that the Group is required to pay the compensation is remote.

36. 出售一間附屬公司／部份出售附屬公司之股權(續)

截至二零一二年十二月三十一日止年度

於二零一二年十一月五日，本集團向獨立第三方出售其於全資附屬公司廣州南沙奧園地產有限公司(「廣州南沙奧園」) 15%及30%的股權，代價分別約人民幣1,500,000元及人民幣3,000,000元。於轉讓後，本集團繼續持有55%的股權並保留對南沙奧園的控制權，該公司為投資控股公司，其附屬公司從物業開發。

37. 或然負債

於各報告期末，本集團的或然負債如下：

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
	6,432,581	3,676,455

本集團就授予本集團若干物業買家的按揭銀行貸款而擔任擔保人，並同意於買家拖欠償還銀行貸款時購回物業及償還尚未償還貸款及應計利息。由於違約率較低，財務擔保合約的公平值並不重大。

(b) 於截至二零零七年十二月三十一日止年度，本集團與兩名獨立第三方(「賣方」)就可能收購一家公司(「目標公司」)之事項簽訂協議。然而，由於賣方於目標公司之股權的有效性存在不確定因素，本集團於其後終止該收購協議。賣方隨即向本集團提出申索，要求賠償人民幣61,096,000元。該法律案件目前正在進行法律訴訟。然而，本公司執行董事及本公司法律顧問認為，本集團被要求支付賠償之可能性極微，因此並未就有關案件作出撥備。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

38. Operating Lease Arrangements

As lessor

At the end of the respective reporting period, the Group had contracted with tenants for the following future minimum lease payments:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)
After five years	五年以上

Rental from certain tenants of an investment property are determined at the amount of the higher of a specified percentage of their turnover and a fixed monthly rental. The remaining properties are expected to generate rental yields of average 1% to 8% per annum on an on-going basis. All the properties held have committed tenants from 2 to 20 years.

As lessee

At the end of the respective reporting period, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)

38. 經營租賃安排

作為出租人

於各報告期末，本集團與租客已訂約的未來最低租賃款項如下：

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within one year	61,656	53,969
In the second to fifth year inclusive	170,459	204,540
After five years	193,477	203,994
	425,592	462,503

投資物業部分租戶之租金乃按其營業額特定比率及固定月租之較高者釐定。餘下物業預期將持續產生每年平均1%至8%的租金回報率。所有持有物業均有2至20年的已承諾租戶。

作為承租人

於各報告期末，本集團根據不可取消經營租賃項下的未來最低租賃款項尚未支付承擔將於以下期內到期：

	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Within one year	6,028	3,523
In the second to fifth year inclusive	4,085	593
	10,113	4,116

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

38. Operating Lease Arrangements (continued)

Operating lease payments mainly represent rentals payable by the Group for certain of its office premises. Leases are negotiated with range from 1 to 3 years and rentals are fixed for an average term of 1 to 3 years.

39. Other Commitments

At the end of respective reporting period, the Group has other commitments as follow:

38. 經營租賃安排(續)

經營租賃款項主要指本集團就若干辦公室而應付的租金。磋商所得的租賃年期介乎一至三年，平均一至三年內的租金亦已確定。

39. 其他承擔

於各報告期末，本集團之其他承擔如下：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Construction cost commitments for properties for sales contracted for but not provided in the consolidated financial statements	已訂約惟未於綜合財務報表內撥備之可供銷售物業建築成本承擔	7,219,091	3,060,847
Commitments for acquisition of land use rights contracted for but not provided in the consolidated financial statements	已訂約惟未於綜合財務報表內撥備之有關收購土地使用權承擔	536,050	2,661,685
Construction cost commitments for investment properties contracted for but not provided in the consolidated financial statements	已訂約惟未於綜合財務報表內撥備之投資物業建築成本承擔	525,627	-

40. Share-Based Payment Transactions

Equity-settled share option scheme

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 23 October 2007 for the primary purpose of providing incentives to directors and eligible employees.

At 31 December 2013, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 4,568,000 (2012: 8,300,000), representing 0.16% (2012: 0.32%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

Consideration of HK\$1 is payable on the grant of an option. Options may be exercised according to the schedule set out below. The exercise price is determined by the directors of the Company, and will not be less than the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

40. 以股份為基礎支付的交易

股本結算購股權計劃

本公司之購股權計劃(「計劃」)乃根據於二零零七年十月二十三日通過之決議案採納，主要目的為向董事及合資格僱員提供獎勵。

於二零一三年十二月三十一日，根據計劃已授出及尚未行使的購股權所涉及股份數目為4,568,000股(二零一二年：8,300,000股)，佔本公司該日已發行股份之0.16%(二零一二年：0.32%)。未經本公司股東事先批准，根據計劃授出購股權所涉及股份總數不可超過本公司任何時間已發行股份的10%。未經本公司股東事先批准，於任何一個年度內向任何人士授出及可能授出之購股權所涉及已發行及將發行之股份數目不可超過本公司任何時間已發行股份的1%。

授出購股權應付之代價為1港元。購股權可按下文所列之時間表予以行使。行使價由本公司董事釐定，且不得低於(i)本公司股份於授出日期的收市價；(ii)緊接授出日期前五個營業日的平均收市價；及(iii)本公司股份面值之最高者。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

40. Share-Based Payment Transactions (continued)

Details of specific categories of options are as follows:

40. 以股份為基礎支付的交易(續)

購股權之特定分類詳情如下：

Option type 購股權類型	No. of options granted after the adjustment 調整後 所授購股權數目	Date of grant 授出日期	Vesting period 歸屬期間	Exercisable period 可行使期間	Exercise price after the adjustment 調整後行使價 HK\$ 港元	Fair value/ share at grant date 授出日期 每股公平值 HK\$ 港元
2009	900,000	25 September 2009	None	25 September 2009 to 24 September 2012	1.40	0.58
2009		二零零九年九月二十五日	無	二零零九年九月二十五日至 二零一二年九月二十四日		
2010A	6,124,715	18 January 2010	18 January 2010 to 22 March 2011	23 March 2011 to 31 December 2013	1.299	0.58
2010A		二零一零年一月十八日	二零一零年一月十八日至 二零一一年三月二十二日	二零一一年三月二十三日至 二零一三年十二月三十一日		
2010B	6,124,714	18 January 2010	18 January 2010 to 23 March 2012	24 March 2012 to 31 December 2013	1.299	0.58
2010B		二零一零年一月十八日	二零一零年一月十八日至 二零一二年三月二十三日	二零一二年三月二十四日至 二零一三年十二月三十一日		
2011A	2,124,715	4 April 2011	4 April 2011 to 23 March 2012	24 March 2013 to 31 December 2014	1.318	0.53
2011A		二零一一年四月四日	二零一一年四月四日至 二零一二年三月二十三日	二零一三年三月二十四日至 二零一四年十二月三十一日		
2011B	2,124,714	4 April 2011	4 April 2011 to 23 March 2013	24 March 2013 to 31 December 2014	1.318	0.56
2011B		二零一一年四月四日	二零一一年四月四日至 二零一三年三月二十三日	二零一三年三月二十四日至 二零一四年十二月三十一日		
2011C	318,707	4 April 2011	None	4 April 2011 to 4 April 2014	1.318	0.46
2011C		二零一一年四月四日	無	二零一一年四月四日至 二零一四年四月四日		

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

40. Share-Based Payment Transactions (continued)

The following table disclose movement's of the Company's share options held by the directors and employees during the current and prior years:

Option type 購股權類型	Outstanding	Granted	Exercised	Expired	Outstanding	Granted	Adjustment	Exercised	Expired	Outstanding
	at 1 January 2012 於二零一二年 一月一日	during the year 年內授出	during the year 年內行使	during the year 年內屆滿	at 31 December 2012 於二零一二年 十二月三十一日	during the year 年內授出	during the year 年內調整	after the adjustment during the year 年內 調整後行使 (note) (附註)	during the year 年內屆滿	at 31 December 2013 於二零一三年 十二月三十一日
	'000 千份	'000 千份	'000 千份	'000 千份	'000 千份					
2009	900	-	-	(900)	-	-	-	-	-	-
2010A	6,000	-	-	(4,000)	2,000	-	125	(2,125)	-	-
2010B	6,000	-	-	(4,000)	2,000	-	124	(2,124)	-	-
2011A	2,000	-	-	-	2,000	-	125	-	-	2,125
2011B	2,000	-	-	-	2,000	-	124	-	-	2,124
2011C	300	-	-	-	300	-	19	-	-	319
	17,200	-	-	(8,900)	8,300	-	517	4,249	-	4,568
Exercisable at the end of the year 於年末可行使					6,300					4,568
Weighted average exercise price (HK\$) 加權平均行使價 (港元)	1.39				1.39					1.32

Note: Regarding to the announcement of the declaration and distribution of special dividend of the company dated 26 April 2013, the Company make adjustment to the exercise prices and the number of share options upon the outstanding options under share option scheme adopted by the company on 13 September 2007.

In respect of the share options exercised during the year, the weighted average share price at the dates of exercise was HK\$1.32 (2012: HK\$0.88).

40. 以股份為基礎支付的交易(續)

下表披露董事及僱員於本年度及過往年度所持本公司購股權之變動：

附註：就本公司日期為二零一三年四月二十六日有關宣派及派付特別股息之公告而言，本公司對本公司於二零零七年九月十三日採納之購股權計劃項下未行使購股權之行使價及購股權數目作出調整。

年內行使購股權於行使日的加權平均股價為1.32港元(二零一二年：0.88港元)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

40. Share-Based Payment Transactions (continued)

These fair values were calculated using the binominal model. The inputs into the model were as follows:

		2009	2010A&B	2011A&B	2011C
Exercise price	行使價	HK\$1.40 1.40 港元	HK\$1.299 1.299 港元	HK\$1.318 1.318 港元	HK\$1.318 1.318 港元
Expected volatility	預期波幅	70%	68%	64%	62%
Expected life	預計年期	3 year 三年	4 years 四年	4 years 四年	3 years 三年
Risk-free rate	無風險利率	2.70%	0.19%	1.60%	1.20%
Expected dividend yield	預期股息回報率	1.50%	3.00%	2.80%	2.80%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous one year. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group recognised the total expense of RMB118,000 (2012: RMB1,079,000) for the year ended 31 December 2013 in relation to share options granted by the Company.

The number of share options granted expected to vest has been reduced to reflect historical experience of forfeiture of options granted prior to completion of vesting period and accordingly the share option expense has been adjusted. At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in the profit and loss over the remaining vesting period, with a corresponding adjustment to the share option reserve.

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

40. 以股份為基礎支付的交易(續)

公平值乃使用二項式模式計算。該模式之輸入參數如下：

預期波幅以本公司股價於過往一年之歷史波幅釐定。該模式中使用之預計年期已按管理層經考慮不可轉讓性、行使限制及行為因素後作出之最佳估計調整。

於截至二零一三年十二月三十一日止年度，本集團就本公司授出之購股權確認開支總額人民幣118,000元(二零一二年：人民幣1,079,000元)。

已扣減預期歸屬的已授出購股權數目，以反映過往經驗中已授出購股權在歸屬期間完成前被收回，因此購股權開支已作調整。於報告期末，本集團將修訂其對預期最終歸屬購股權數目之估計。修訂原來估計數字的影響(如有)乃於剩餘歸屬期間在損益賬確認，並對購股權儲備作出相應調整。

二項式模式已用於估計購股權的公平值。計算購股權公平值時使用的變量及假設乃根據董事之最佳估計。購股權的價值會因若干主觀假設的不同變量而有所差異。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

41. Retirement Benefit Plan

According to the relevant laws and regulations in the PRC, the Company's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

41. 退休福利計劃

根據中國相關法律及法規，本公司的中國附屬公司須參與由地方市政府管理的定額供款退休計劃。本集團的中國附屬公司乃以平均僱員薪金按地方市政府同意的既定百分比計算之金額向計劃支付供款，為僱員的退休福利提供資金。本集團對退休福利計劃應負的主要責任為根據計劃作出所須供款。

42. Related Party Transactions

(a) The Group had material transactions during the year with related parties as follows:

42. 關連人士交易

(a) 本集團於本年度與關連人士間的重大交易如下：

Related party 關連人士	Nature of transaction 交易性質	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
A related party (note) 關連公司(附註)	Interest income 利息收入	6,000	—
Non-controlling shareholders of subsidiaries 附屬公司之非控股股東	Interest income 利息收入	1,024	—
Non-controlling shareholders of subsidiaries 附屬公司之非控股股東	Interest expense 利息開支	16,998	3,234

Note: The related party is an entity established in the PRC, and is controlled by the non-controlling shareholders of subsidiaries.

附註：該關連公司為於中國成立的實體，乃由附屬公司之非控股股東控制。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

42. Related Party Transactions (continued)

- (b) The remuneration of key management personnel during the year is as follows:

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Short-term benefits	短期福利	24,234	22,087
Share-based payments	以股份為基礎之付款	118	1,079
		24,352	23,166

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

42. 關連人士交易(續)

- (b) 於相關年度主要管理人員薪酬如下：

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Short-term benefits	短期福利	24,234	22,087
Share-based payments	以股份為基礎之付款	118	1,079
		24,352	23,166

董事及主要行政人員薪酬乃由薪酬委員會考慮個人表現及市場趨勢而釐定。

43. Particulars of Principal Subsidiaries of the Company

(a) General information of principal subsidiaries

Details of the Group's principal subsidiaries at the end of the reporting period are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 持有應佔股本權益		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務
		2013 二零一三年	2012 二零一二年		
Add Hero Holding Limited ("Add Hero") (note a)	British Virgin Islands ("BVI")	100%	100%	US\$10,000	Investment holding
Add Hero Holding Limited ("Add Hero") (附註 a)	英屬維京群島			10,000 美元	投資控股

44. 本公司主要附屬公司詳情

(a) 主要附屬公司一般資料

於報告期末，本集團主要附屬公司之詳情如下：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

43. Particulars of Principal Subsidiaries of the Company (continued)

43. 本公司主要附屬公司詳情(續)

(a) General information of principal subsidiaries (continued)

(a) 主要附屬公司一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 持有應佔股本權益		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務
		2013 二零一三年	2012 二零一二年		
Add Gain Investments Limited	BVI 英屬維京群島	100%	100%	US\$100 100美元	Investment holding 投資控股
Add Lion Profits Limited	BVI 英屬維京群島	100%	100%	US\$100 100美元	Investment holding 投資控股
Add Power Investments Limited	BVI 英屬維京群島	100%	100%	US\$100 100美元	Investment holding 投資控股
Add Right Investments Limited	BVI 英屬維京群島	100%	100%	US\$100 100美元	Investment holding 投資控股
Bright Oriental Limited	Hong Kong 香港	100%	100%	HK\$1 1港元	Investment holding 投資控股
China Aoyuan International Development Limited	Hong Kong 香港	100%	100%	HK\$1 1港元	Investment holding 投資控股
重慶創冠房地產開發有限公司 (Chongqing Chuanguan Real Estate Development Company Limited)	PRC	100%	100%	US\$49,000,000	Property development
重慶創冠房地產開發有限公司	中國			49,000,000美元	物業發展
佛崗同力盛投資發展有限公司 (Fogang Tong Li Sheng Investment Development Company Limited)	PRC	100%	100%	RMB80,000,000	Property development
佛崗同力盛投資發展有限公司	中國			人民幣80,000,000元	物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

43. Particulars of Principal Subsidiaries of the Company (continued)

(a) General information of principal subsidiaries (continued)

43. 本公司主要附屬公司詳情(續)

(a) 主要附屬公司一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務
		2013 二零一三年	2012 二零一二年		
奧園集團有限公司 (Aoyuan Group Company Limited)	PRC	100%	100%	RMB680,000,000	Investment holding
奧園集團有限公司	中國			人民幣680,000,000元	投資控股
廣州奧園海景城房地產開發有限公司 (Guangzhou Aoyuan Hai Jing Cheng Real Estate Development Company Limited)	PRC	100%	100%	RMB380,000,000	Property development
廣州奧園海景城房地產開發有限公司	中國			人民幣380,000,000元	物業發展
廣州市番禺金業園房地產開發有限公司 (Guangzhou Panyu Jin Ye Yuan Real Estate Development Company Limited)	PRC	100%	100%	RMB170,000,000	Property development
廣州市番禺金業園房地產開發有限公司	中國			人民幣170,000,000元	物業發展
廣州市番禺金業房地產開發有限公司 (Guangzhou Panyu Jin Ye Real Estate Development Company Limited)	PRC	100%	100%	RMB180,000,000	Property development
廣州市番禺金業房地產開發有限公司	中國			人民幣180,000,000元	物業發展
廣州奧林匹克房地產開發有限公司 (Guangzhou Olympic Real Estate Development Company Limited)	PRC	100%	100%	RMB60,000,000	Property development
廣州奧林匹克房地產開發有限公司	中國			人民幣60,000,000元	物業發展
廣州番禺奧林匹克房地產開發有限公司 (Guangzhou Panyu Olympic Real Estate Development Company Limited)	PRC	100%	100%	RMB31,000,000	Property development
廣州番禺奧林匹克房地產開發有限公司	中國			人民幣31,000,000元	物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

43. Particulars of Principal Subsidiaries of the Company (continued)

43. 本公司主要附屬公司詳情(續)

(a) General information of principal subsidiaries (continued)

(a) 主要附屬公司一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務
		2013 二零一三年	2012 二零一二年		
廣州奧園資產經營管理有限公司 (Guangzhou Aoyuan Assets of Management Company Limited)	PRC	100%	100%	RMB50,000,000	Provision of consultancy services and hotel ownership
廣州奧園資產經營管理有限公司	中國			人民幣 50,000,000 元	提供諮詢服務並擁有酒店
廣州南沙國奧房地產開發有限公司 (Guangzhou Nansha Guo Ao Real Estate Development Company Limited)	PRC	100%	100%	RMB120,494,000	Property development
廣州南沙國奧房地產開發有限公司	中國			人民幣 120,494,000 元	物業發展
龍南縣金城房地產開發有限公司 (Longnan Jin Cheng Real Estate Development Company Limited)	PRC	100%	100%	RMB31,000,000	Property development
龍南縣金城房地產開發有限公司	中國			人民幣 31,000,000 元	物業發展
玉林奧園房地產開發有限公司 (Yulin Aoyuan Real Estate Development Company Limited)	PRC	100%	100%	RMB80,000,000	Property development
玉林奧園房地產開發有限公司	中國			人民幣 80,000,000 元	物業發展
玉林奧園康城房地產開發有限公司 (Yulin Aoyuan Cannes Real Estate Development Company Limited)	PRC	100%	100%	RMB200,000,000	Property development
玉林奧園康城房地產開發有限公司	中國			人民幣 200,000,000 元	物業發展
江門江奧地產開發有限公司 (Jiangmen Jianga Real Estate Development Company Limited) ("Jiangmen Jianga")	PRC	51%	51%	RMB20,000,000	Property development
江門江奧地產開發有限公司 (「江門江奧」)	中國			人民幣 20,000,000 元	物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

43. Particulars of Principal Subsidiaries of the Company (continued)

(a) General information of principal subsidiaries (continued)

43. 本公司主要附屬公司詳情(續)

(a) 主要附屬公司一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 持有應佔股本權益		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務
		2013 二零一三年	2012 二零一二年		
清遠市奧園置業有限公司 (Qingyuan Aoyuan Property Company Limited)	PRC	80%	80%	RMB50,000,000	Property development
清遠市奧園置業有限公司	中國			人民幣 50,000,000 元	物業發展
瀋陽奧園新城置業有限公司 (Shenyang Aoyuan New City Property Company Limited)	PRC	100%	100%	RMB1,030,000,000	Property development
瀋陽奧園新城置業有限公司	中國			人民幣 1,030,000,000 元	物業發展
廣州奧譽房地產開發有限公司 (Guangzhou Aoyu Real Estate Exploitation Company Limited)	PRC	100%	100%	HK\$ 750,000,000	Property development
廣州奧譽房地產開發有限公司	中國			750,000,000 港元	物業發展
中山廣場開發建設有限公司 (Zhongshan Plaza Development Company Limited)	PRC	100%	100%	US\$110,000,000	Property development
中山廣場開發建設有限公司	中國			110,000,000 美元	物業發展
佑林泛太(昆山)置業有限公司 (Woolim Fanta (Kunshan) Development Company Limited)	PRC	100%	100%	US\$5,552,000	Property development
佑林泛太(昆山)置業有限公司	中國			5,552,000 美元	物業發展
佑林(昆山)有限公司 (Woolim (Kunshan) Development Company Limited)	PRC	100%	100%	US\$3,100,000	Property development
佑林(昆山)有限公司	中國			3,100,000 美元	物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

43. Particulars of Principal Subsidiaries of the Company (continued)

43. 本公司主要附屬公司詳情(續)

(a) General information of principal subsidiaries (continued)

(a) 主要附屬公司一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 持有應佔股本權益		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務
		2013 二零一三年	2012 二零一二年		
株洲金業房地產開發有限公司 (Zhuzhou Jin Ye Property Development Limited)	PRC	60%	60%	RMB50,000,000	Property development
株洲金業房地產開發有限公司	中國			人民幣50,000,000元	物業發展
株洲城投房地產開發有限公司 (Zhuzhou Cheng tou Properties Development Company Ltd.)	PRC	70%	70%	RMB8,000,000	Property development
株洲城投房地產開發有限公司	中國			人民幣8,000,000元	物業發展
株洲奧園房地產開發有限公司 (Zhuzhou Aoyuan Property Development Company Limited)	PRC	60%	60%	RMB50,000,000	Property development
株洲奧園房地產開發有限公司	中國			人民幣50,000,000元	物業發展
重慶番禺房地產開發有限公司 (Chongqing Pan'ao Real Estate Development Company Limited)	PRC	100%	100%	RMB200,000,000	Property development
重慶番禺房地產開發有限公司	中國			人民幣200,000,000元	物業發展
重慶港奧置業有限公司 (Chongqing Gang Ao Properties Limited)	PRC	100%	100%	RMB600,000,000	Property development
重慶港奧置業有限公司	中國			人民幣600,000,000元	物業發展
廣州奧園康城投資有限公司 (Guangzhou Aoyuan Cannes Investments Company Limited)	PRC	100%	100%	RMB670,000,000	Property development
廣州奧園康城投資有限公司	中國			人民幣670,000,000元	物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

43. Particulars of Principal Subsidiaries of the Company (continued)

(a) General information of principal subsidiaries (continued)

43. 本公司主要附屬公司詳情(續)

(a) 主要附屬公司一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 持有應佔股本權益	Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	
奧園集團(廣州)有限公司 (Aoyuan Group (Guangzhou) Company Limited)	PRC	100%	100%	RMB1,000,000,000	Property development
奧園集團(廣州)有限公司	中國			人民幣1,000,000,000元	物業發展
廣州市萬貝投資管理有限公司 (Guangzhou Wan Pui Investment Management Company Limited)	PRC	100%	100%	RMB238,000,000	Property development
廣州市萬貝投資管理有限公司	中國			人民幣238,000,000元	物業發展
廣州南沙奧園養生酒店有限公司 (Guangzhou Nansha Aoyuan Health Hotel Company Limited)	PRC	100%	100%	RMB110,000,000	Hotel operation
廣州南沙奧園養生酒店有限公司	中國			人民幣110,000,000元	經營酒店
江門市蓬江區白石永穎地產開發有限公司 Baishi Yonghao	PRC	51%	-	RMB100,000,000	Property development
江門市蓬江區白石永穎地產開發有限公司	中國			人民幣100,000,000元	物業發展
陽江市潤信置業有限公司 (Yangjiang City RunXin Properties Company Limited)	PRC	80%	-	RMB100,000,000	Property development
陽江市潤信置業有限公司	中國			人民幣100,000,000元	物業發展
雲浮奧園置業有限公司 (Yun Fun Aoyuan Properties Company Limited)	PRC	100%	-	RMB50,000,000	Property development
雲浮奧園置業有限公司	中國			人民幣50,000,000元	物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

43. Particulars of Principal Subsidiaries of the Company (continued)

43. 本公司主要附屬公司詳情(續)

(a) General information of principal subsidiaries (continued)

(a) 主要附屬公司一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 持有應佔股本權益	Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	
重慶粵奧置業有限公司 (Chongqing YueAo Properties Company Limited) 重慶粵奧置業有限公司	PRC 中國	100%	–	RMB450,000,000 人民幣 450,000,000 元	Property development 物業發展
奧園集團重慶置業有限公司 (Aoyuan Group Chongqing YueAo Properties Company Limited) 奧園集團重慶置業有限公司	PRC 中國	100%	–	RMB200,000,000 人民幣 200,000,000 元	Property development 物業發展
廣州康威集團有限公司 (Guangzhou Kangwei) 廣州康威集團有限公司	PRC 中國	51%	–	RMB150,000,000 人民幣 150,000,000 元	Property development 物業發展
佛山市南海奧譽房地產開發有限公司 (Foshan City Nanhai Aoyu Real Estate Development Company Limited) 佛山市南海奧譽房地產開發有限公司	PRC 中國	100%	–	RMB50,000,000 人民幣 50,000,000 元	Property development 物業發展
奧園集團(梅州)有限公司 (Aoyuan Group (Meizhou) Company Limited) 奧園集團(梅州)有限公司	PRC 中國	100%	–	RMB100,000,000 人民幣 100,000,000 元	Property development 物業發展
英德市奧園兩德投資有限公司 (Yingde City Aoyuan Liang De Investment Company Limited) 英德市奧園兩德投資有限公司	PRC 中國	90%	–	RMB100,000,000 人民幣 100,000,000 元	Property development 物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

43. Particulars of Principal Subsidiaries of the Company (continued)

(a) General information of principal subsidiaries (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務
		2013 二零一三年	2012 二零一二年		
廣州夢奧房地產開發有限公司 (Guangzhou LuoAo Real Estate Development Company Limited)	PRC	100%	–	RMB100,000,000	Property development
廣州夢奧房地產開發有限公司	中國			人民幣 100,000,000 元	物業發展
廣州奧園商業發展有限公司 (Guangzhou Aoyuan Commercial Development Company Limited)	PRC	100%	100%	RMB300,000,000	Property development
廣州奧園商業發展有限公司	中國			人民幣 300,000,000 元	物業發展
株洲市天郡房地產開發有限公司 (Zhuzhou Tianjun Properties Development Company Limited)	PRC	–	70%	RMB35,000,000	Property development
(Disposal during the year ended 31 December 2013)					
株洲市天郡房地產開發有限公司 (於截至二零一三年十二月三十一日止年度出售)	中國			人民幣 35,000,000 元	物業發展

Notes:

- (a) Add Hero is directly held by the Company and the remaining subsidiaries comprising the Group are indirectly held by the Company.
- (b) Except for BVI and Hong Kong incorporated companies which are operating in Hong Kong, other subsidiaries are operating in the PRC.
- (c) The above table lists the principal subsidiaries of the Company which, in the opinion of the directors, principally affect the results or assets of the Group. To give full details of subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

附註：

- (a) Add Hero由本公司直接持有，其餘組成本集團之附屬公司均由本公司間接持有。
- (b) 除於英屬維京群島及香港註冊成立之公司在香港經營外，其他附屬公司均於中國經營。
- (c) 上表列出董事認為主要影響本集團業績或資產之本公司主要附屬公司。董事認為詳細敘述附屬公司會令細節過於冗長。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

43. Particulars of Principal Subsidiaries of the Company (continued)

(b) Composition of the Group

Information about the composition of the Group at the end of the reporting period is as follow:

Principal activities 主要業務	Principal place of businesses 主要業務地點	Number of subsidiaries 附屬公司數目	
		2013 二零一三年	2012 二零一二年
Investment holding 投資控股	BVI 英屬維京群島	5	5
	Hong Kong 香港	2	2
	PRC 中國	1	1
Property development and investment 物業發展及投資	PRC 中國	37	27
Provision of consultancy and management services 提供顧問及管理服務	PRC 中國	1	1
Hotel operation 經營酒店	PRC 中國	1	1
		47	37

43. 本公司主要附屬公司詳情(續)

(b) 本集團之組成

本集團於報告期末組成之資料如下：

		Number of subsidiaries 附屬公司數目	
		2013 二零一三年	2012 二零一二年
Investment holding 投資控股	BVI 英屬維京群島	5	5
	Hong Kong 香港	2	2
	PRC 中國	1	1
Property development and investment 物業發展及投資	PRC 中國	37	27
Provision of consultancy and management services 提供顧問及管理服務	PRC 中國	1	1
Hotel operation 經營酒店	PRC 中國	1	1
		47	37

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

43. Particulars of Principal Subsidiaries of the Company (continued)

(c) Detail of non-wholly owned subsidiary that have material non-controlling interests

The table below shows details of a non-wholly owned subsidiary of the Group as at 31 December 2013 and 31 December 2012 that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of establishment and principal place of business 成立地點及主要營業地點	Proportion of ownership interests held by non-controlling interests 所持擁有非控股權益權益投票權比例	Profit allocated to non-controlling interests 分配至非控股權益之溢利		Accumulated non-controlling interests 累計非控股權益	
			2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Jiangmen Jiangaao 江門江奧	PRC 中國	49%	39,930	18,460	93,768	53,838
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益的各非重大附屬公司					211,042	98,512
					304,810	152,350

Summarised financial information in respect of Jiangmen Jiangaao that has material non-controlling interests is set out below. The summarized financial information below represents amounts before intragroup eliminations.

43. 本公司主要附屬公司詳情(續)

(c) 擁有重大非控股權益之非全資附屬公司詳情

下表載列本集團於二零一三年十二月三十一日及二零一二年十二月三十一日擁有重大非控股權益之非全資附屬公司詳情：

有關江門江奧擁有非控股權益之財務資料概述如下。下文財務資料概要指於集團內對銷前金額。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

43. Particulars of Principal Subsidiaries of the Company (continued)

43. 本公司主要附屬公司詳情(續)

(c) Detail of non-wholly owned subsidiary that have material non-controlling interests (continued)

(c) 擁有重大非控股權益之非全資附屬公司詳情(續)

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Non-current assets	非流動資產	113	227
Current assets	流動資產	399,408	396,472
Current liabilities	流動負債	208,158	146,826
Non-current liabilities	非流動負債	-	140,000
Equity attributable to owners of the Company	本公司擁有人應佔權益	97,595	56,035
Non-controlling interests	非控股權益	93,768	53,838
Revenue	收入	298,636	241,827
Expenses	開支	217,147	204,152
Profit and total comprehensive income for the year	年內溢利及全面收入總額	81,489	37,675
Profit and total comprehensive income attributable to the Company	本公司應佔溢利及全面收入總額	41,559	19,215
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔溢利及全面收入總額	39,930	18,460
Profit for the year	年內溢利	81,489	37,675
Net cash inflow (outflow) from operating activities	經營活動產生之現金流入(流出)淨額	6,211	(52,860)
Net cash outflow from investing activities	投資活動產生之現金流出淨額	-	(156)
Net cash (outflow) inflow from financing activities	融資活動產生之現金(流出)流入淨額	(69,225)	139,534
Net cash (outflow) inflow	現金(流出)流入淨額	(63,014)	86,518

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

44. Events After the Reporting Period

Subsequent to the reporting date, the Group had following significant events took place:

- (a) On 8 January 2014, the Company entered into an agreement to acquire a parcel of land situated in Foshan, the PRC, at a consideration of RMB 344,500,000 through public auction. The Company has paid half of the consideration and remaining balance of RMB 172,250,000 is required to pay by the end of July 2014. The land in Foshan is designated for commercial and residential properties for sale.
- (b) On 17 January 2014, the Company issued additional senior notes (the "2014 Notes") in an aggregate principal amount of US\$300,000,000 (equivalent to RMB1,830,240,000) carries interest at 11.25% per annum and due in 2019. The issue price is 99.254% of the principal amount of the 2014 Notes. Details of the terms and conditions are set in at the announcement issued by the Company on 10 January 2014. Up to the date of these consolidated financial statements were authorised for issuance, the net proceeds of approximately US\$290,000,000 (equivalent to RMB1,771,407,000) from the issuance of the 2014 Notes have been fully received.
- (c) On 15 January 2014, the Company granted share options to 2 employees of the Company to subscribe for a total of 9,000,000 ordinary shares of HK\$0.01 each in the Company with exercise price of HK\$1.61 per share under the Scheme. Details of the share options granted are set out in the announcement issued by the Company on 15 January 2014. The management of the Company is in the process for the assessment of fair value of the share options at the date of grant up to the date these consolidated financial statements were authorised for issuance.

44. 報告期間後事項

於報告日期後，本集團發生以下重大事件：

- (a) 於二零一四年一月八日，本公司訂立協議，透過公開競標收購位於中國佛山市的一幅土地，代價為人民幣344,500,000元。本公司已支付一半代價，餘額人民幣172,250,000元將於二零一四年七月底支付。該佛山土地指定用於可供銷售商業及住宅物業。
- (b) 於二零一四年一月十七日，本公司發行本金總額為300,000,000美元(相等於人民幣1,830,240,000元)於二零一九年到期之額外優先票據(「二零一四年票據」)，按年利率11.25%計息。發行價為二零一四年票據本金額之99.254%。有關條款及條件詳情載於本公司於二零一四年一月十日刊發之公告。直至此等綜合財務報表獲授權發行日期，發行二零一四年票據所得款項淨額約290,000,000美元(相等於人民幣1,771,407,000元)已全數收回。
- (c) 於二零一四年一月十五日，本公司根據該計劃向本公司兩名僱員授出購股權，可按行使價每股1.61港元認購每股面值0.01港元之本公司合共9,000,000股普通股。所授出購股權詳情載於本公司於二零一四年一月十五日刊發之公告。直至此等綜合財務報表獲授權發行日期，本公司管理層正在評估購股權於授出日期之公平值。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

45. Financial Summary of the Company

45. 本公司財務概要

		2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
NON-CURRENT ASSET	非流動資產		
Investment in a subsidiary	於一間附屬公司之投資	4,401,648	4,401,648
Property, plant and equipment	物業、廠房及設備	860	-
		4,402,508	4,401,648
CURRENT ASSETS	流動資產		
Amount due from a subsidiary	應收一間附屬公司款項	1,695,172	1,340,522
Bank balances	銀行結餘	44,043	421,934
		1,739,215	1,762,456
CURRENT LIABILITIES	流動負債		
Other payables	其他應付款	247	6,506
Bank and other borrowings	銀行及其他借款	210,250	405,322
		210,497	411,828
Net current assets	流動資產淨額	1,528,718	1,350,628
NON-CURRENT LIABILITIES	非流動負債		
Bank and other borrowings	銀行及其他借款	364,487	246,531
Senior notes	優先票據	1,370,567	750,326
		1,735,054	996,857
Net assets	資產淨額	4,196,172	4,755,419
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	26,347	25,015
Reserves	儲備	4,169,825	4,730,404
Net equity	權益淨額	4,196,172	4,755,419

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

45. Financial Summary of the Company (continued)

Statement of Changes in Equity of the Company

		Share capital	Share premium	Share option reserve	Retained profits (accumulated loss)	Total
		股本	股份溢價	購股權儲備	(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
At 1 January 2012	於二零一二年一月一日	25,015	4,123,191	8,230	43,874	4,200,310
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	688,728	688,728
Dividend recognised as distribution (note 12)	確認為分派之股息(附註12)	-	-	-	(134,698)	(134,698)
Recognition of equity-settled share-based payments	確認為以股本結算以股份為基礎的付款	-	-	1,079	-	1,079
Transfer of share option reserve upon forfeiture of share options	沒收購股權後轉撥之購股權儲備	-	-	(5,161)	5,161	-
At 31 December 2012	於二零一二年十二月三十一日	25,015	4,123,191	4,148	603,065	4,755,419
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	(91,134)	(91,134)
Dividend recognised as distribution (note 12)	確認為分派之股息(附註12)	1,299	212,109	-	(686,006)	(472,598)
Recognition of equity-settled share-based payments	確認為以股本結算以股份為基礎的付款	-	-	118	-	118
Exercise of share options	行使購股權	33	6,653	(2,319)	-	4,367
At 31 December 2013	於二零一三年十二月三十一日	26,347	4,341,953	1,947	(174,075)	4,196,172

The total amount of share premium and retained profits, if any amounting to RMB4,167,878,000 (2012: RMB4,726,256,000) is available for dividend distribution as at the end of the reporting period.

45. 本公司財務概要(續)

本公司權益變動表

		Share capital	Share premium	Share option reserve	Retained profits (accumulated loss)	Total
		股本	股份溢價	購股權儲備	(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
At 1 January 2012	於二零一二年一月一日	25,015	4,123,191	8,230	43,874	4,200,310
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	688,728	688,728
Dividend recognised as distribution (note 12)	確認為分派之股息(附註12)	-	-	-	(134,698)	(134,698)
Recognition of equity-settled share-based payments	確認為以股本結算以股份為基礎的付款	-	-	1,079	-	1,079
Transfer of share option reserve upon forfeiture of share options	沒收購股權後轉撥之購股權儲備	-	-	(5,161)	5,161	-
At 31 December 2012	於二零一二年十二月三十一日	25,015	4,123,191	4,148	603,065	4,755,419
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	(91,134)	(91,134)
Dividend recognised as distribution (note 12)	確認為分派之股息(附註12)	1,299	212,109	-	(686,006)	(472,598)
Recognition of equity-settled share-based payments	確認為以股本結算以股份為基礎的付款	-	-	118	-	118
Exercise of share options	行使購股權	33	6,653	(2,319)	-	4,367
At 31 December 2013	於二零一三年十二月三十一日	26,347	4,341,953	1,947	(174,075)	4,196,172

於報告期末，股份溢價及保留溢利總額(如有)人民幣4,167,878,000元(二零一二年：人民幣4,726,256,000元)可用於股息分派。

Financial Summary 財務概要

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

Consolidated results 綜合業績

Year ended 31 December 截至十二月三十一日止年度

		2009 二零零九年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元 (restated) (經重列)	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Revenue	營業額	2,364,467	2,442,172	3,022,154	3,943,205	5,729,267
Profit before taxation	除稅前溢利	429,895	705,737	778,960	1,525,181	1,265,081
Income tax expense	所得稅開支	(103,598)	(359,137)	(336,300)	(592,537)	(512,945)
Profit for the year	年度溢利	326,297	346,600	442,660	932,644	752,136

Consolidated assets, equity and liabilities 綜合資產、權益及負債

As of 31 December 於十二月三十一日

		2009 二零零九年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元 (restated) (經重列)	2011 二零一一年 RMB'000 人民幣千元 (restated) (經重列)	2012 二零一二年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Assets	資產					
Non-current assets	非流動資產	3,160,832	3,090,876	3,992,103	4,129,290	3,150,401
Current assets	流動資產	8,564,509	10,059,824	12,922,368	16,683,751	26,781,105
Total assets	總資產	11,725,341	13,150,700	16,914,471	20,813,041	29,931,506
Equity and liabilities	權益及負債					
Non-current liabilities	非流動負債	2,243,384	2,223,726	2,166,444	3,604,750	7,444,353
Current liabilities	流動負債	3,728,997	5,068,586	8,519,250	10,104,606	14,963,297
Total liabilities	總負債	5,972,381	7,292,312	10,685,694	13,709,356	22,407,650
Equity attributable to owners of the Company	本公司擁有人應佔權益	5,727,308	5,807,405	6,159,182	6,951,335	7,219,046
Non-controlling interests	非控股權益	25,652	50,983	69,595	152,350	304,810
Total equity and liabilities	總權益及負債	11,725,341	13,150,700	16,914,471	20,813,041	29,931,506

The Company was incorporated on 6 March 2007 as an exempted company with limited liability in the Cayman Islands and became the holding company of the Group as a result of certain business combinations transactions on 6 September 2007. The financial summary has been presented on the basis that the Company had been the holding company of the Group from the beginning of the earliest period presented.

本公司於二零零七年三月六日於開曼群島註冊成立為獲豁免有限公司，並因二零零七年九月六日之若干業務合併交易成為本集團之控股公司。本財務概要乃根據本公司自所呈列最早期間期初起一直為本集團控股公司之基準編製。

Major Properties Held for Sale

主要持有待售物業

Properties for Sales

可供銷售物業

					GFA (thousand	Interest
					sq.m.)	attributable to
Project	Location	Status	Existing use	建築面積	本公司	所佔權益
項目	地點	狀況	現時用途	(千平方米)		
1	Shenyang Aoyuan The Metropolis 瀋陽奧園國際城	Shenyang Liaoning 遼寧省瀋陽市	Under construction 在建	Integrated residential community 綜合社區	1,200.6	100%
2	Guangzhou Aoyuan City Plaza 廣州奧園城市天地	Panyu, Guangzhou 廣州市番禺區	Under construction 在建	Hotel, office, commercial properties 酒店、寫字樓、商業 物業	224.1	100%
3	Zhuzhou Aoyuan Shennong Health City 株洲奧園神農養生城	Zhuzhou, Hunan 湖南省株洲市	Under construction 在建	Commercial buildings, low-density residential buildings and integrated community 商業大廈、低密度住 宅及綜合社區	393.3	60%
4	Jiangmen Aoyuan Yicheng International Plaza 江門奧園益丞國際廣 場	Jiangmen, Guangdong 廣東省江門市	Under construction 在建	High-rise apartments, commercial properties 高層公寓、商業物業	207.3	51%
5	Zhongshan Aoyuan 中山奧園	Zhongshan, Guangdong 廣東省中山市	Under construction 在建	Low-density residential buildings, integrated residential community 低密度住宅、綜合住 宅社區	402.0	100%

1. Completed properties held for investment

1. 已竣工持作投資物業

No. 序號	Project 項目	Location 地點	Type 類型	Lease term 租期	Gross floor (thousand sq.m.) 建築面積 (千平方米)	Interest attributable to the Group 本集團 所佔權益
1	Guangzhou Nanguo Aoyuan 廣州南國奧園	Panyu, Guangzhou 廣州市番禺區	Golf course & commercial building 高爾夫球練習場及商業大廈	Long 長年期	84.2	100%
2	Guangzhou Panyu Aoyuan 廣州番禺奧園	Panyu, Guangzhou 廣州市番禺區	Retail shop & commercial building 店鋪及商業大廈	Long 長年期	7.4	100%
3	Guangzhou Guo Ao Investment Development Centre 廣州國奧投資發展中心	Nansha, Guangzhou 廣州市南沙區	Office 寫字樓	Long 長年期	2.4	100%
4	Guangzhou Aoyuan 廣州奧園	Panyu, Guangzhou 廣州市番禺區	Retail shop 店鋪	Medium 中年期	8.6	100%
5	Chongqing Aoyuan City of Health 重慶奧園康城	Chongqing 重慶市	Retail shop & Clubhouse 店鋪及會所	Medium 中年期	5.9	100%
6	Guangzhou Aoyuan Plaza 廣州奧園廣場	Panyu, Guangzhou 廣州市番禺區	Retail shop & commercial building 店鋪及商業大廈	Medium 中年期	80.5	100%
7	Guangzhou Aoyuan Plaza 廣州奧園養生廣場	Panyu, Guangzhou 廣州市番禺區	Retail shop & commercial building 店鋪及商業大廈	Medium 中年期	6.1	100%
8	Shenyang Aoyuan The Metropolis 瀋陽奧園國際城	Shenyang Liaoning 遼寧省瀋陽市	Commercial building 商業大廈	Medium 中年期	7.0	100%

Investment Properties 投資物業

2. Investment properties under construction

2. 施工中投資性物業

No. 序號	Project 項目	Location 地點	Type 類型	Lease term 租期	Gross floor (thousand sq.m.) 建築面積 (千平方米)	Stage of Completion 進度	Interest attributable to the Group 本集團 所佔權益
1	Shenyang Aoyuan Convention Plaza 瀋陽奧園會展廣場	Shenyang, Liaoning 遼寧省瀋陽市	Commercial buildings 商業大廈	Medium 中年期	114.2	Under construction 施工中	100%
2	Guangzhou Aoyuan City Plaza 廣州奧園城市天地	Panyu, Guangzhou 廣州市番禺區	Retail shop & commercial building 店鋪及商業大廈	Medium 中年期	277	Under construction 施工中	100%
3	Guangzhou Luogang Aoyuan Plaz 廣州蘿崗奧園廣場	Luogang, Guangzhou 廣州市蘿崗區	Retail shop & commercial building 店鋪及商業大廈	Medium 中年期	23.1	To be constructed 待施工	60%
4	Guangzhou Aoyuan Kangwei Plaza 廣州奧園康威廣場	Zengcheng, Guangzhou 廣州市增城市	Retail shop & commercial building 店鋪及商業大廈	Medium 中年期	60.0	To be constructed 待施工	51%
5	Yangjiang Aoyuan Central Parkview 陽江奧園公園一號	Yangjiang, Guangdong 廣東省陽江市	Commercial buildings 商業大廈	Medium 中年期	10.0	To be constructed 待施工	80%
6	Chongqing Aoyuan The Metropolis 重慶奧園國際城	Chongqing 重慶市	Retail shop & commercial building 店鋪及商業大廈	Medium 中年期	18.9	To be constructed 待施工	100%

This 2013 annual report (the “Annual Report”), in both English and Chinese is available on the Company’s website at <http://www.aoyuan.com.cn> (the “Company Website”) and the website of Hong Kong Exchanges and Clearing Limited at <http://www.hkexnews.hk>.

Shareholders who have chosen to receive the corporate communications of the Company (the “Corporate Communications”) via the Company Website and who for any reason have difficulty in receiving or gaining access to the Annual Report posted on the Company Website may request the Annual Report in printed form free of charge.

Shareholders of the Company may at any time change their choice of the means of receipt (either in printed form or via the Company Website) and/or language (either English only or Chinese only or both languages) of Corporate Communications.

Shareholders of the Company may send their request to receive the Annual Report in printed form and/or in the requested language, and/or to change their choice of the means of receipt and/or language(s) of Corporate Communications by notice in writing to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East Hong Kong or by sending an email to at aoyuan.hk@aoyuangroup.com.

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中國奧園地產集團股份有限公司
China Aoyuan Property Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

HKEx Stock Code 香港聯交所上市編號：3883