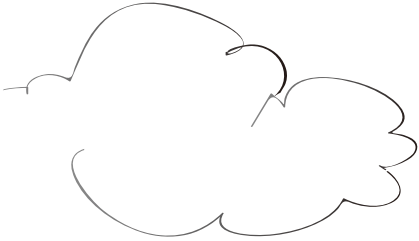




**GREENLAND**

HONG KONG HOLDINGS LIMITED

**绿地**香港控股有限公司



## ANNUAL REPORT **2013** 年報

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 0337

## 綠地香港控股有限公司簡介



**綠**地香港控股有限公司(香港聯交所股票編號：337)的前身為盛高置地(控股)有限公司。2013年8月27日，位列《財富》世界「500強」第359位的綠地控股集團(「**綠地集團**」)宣佈通過其全資子公司認購盛高置地擴大股本後60%股份的交易完成，成為其第一大股東，公司更名為「綠地香港控股有限公司」(「**綠地香港**」)。

綠地香港的母公司綠地集團創立於1992年7月18日。作為上海市國有控股特大型企業集團，綠地集團20餘年來始終堅持「綠地，讓生活更美好」的企業宗旨，做政府所想、為市場所需，通過產業經營與資本經營並舉發展，已形成目前「房地產主業突出，能源、金融等相關產業並舉發展」的產業佈局。綠地集團在2013《財富》世界企業500強中位列第359位，在2013中國企業500強中位列第55位，在以房地產為主業的綜合性企業集團中排名第1位。

綠地香港將作為綠地集團資本運作的國際平台以及品牌展示的國際視窗，助力綠地集團實現更高目標和新的增長極，成為綠地集團境內外資源的橋樑和紐帶，為綠地集團可持續發展提供有力支撐。綠地香港除了將為綠地集團優質項目提供國際資本市場的融資載體，同時也將通過自主收購、發債等途徑實現業務及資本規模的增長。倚賴母公司綠地集團豐富的資源、特大的規模、成熟的品牌、先進的管理和充滿激情的企業文化，綠地香港將全面整合上市公司的現有資產和人員，充分利用香港資本平台的優勢，帶領上市公司進入跨越式發展的新階段。

綠地香港在交易完成後立即實施第一個五年規劃，即「四三二一」戰略。四個開拓引領發展，即開拓新區域、開拓多種發展模式、開拓新產品業態及開拓創新管控體系；打造三項核心能力，即打造企業運營能力、打造「精品+速度」的實現能力、打造研展及行銷企劃能力；兩重組織保障，即企業文化與人才隊伍保障；最大化香港上市平台的融資能力，實現融資、快速開發、快速周轉的螺旋式上升發展模式。到2018年，力爭以年均50%以上的複合增長率，實現銷售收入500億元以上的跨越式發展，把綠地香港打造成為具有創新商業模式、業務規模快速擴張、財務健康、盈利能力強、具有行業領先運營管理水準和品牌影響力的內房股標杆企業。



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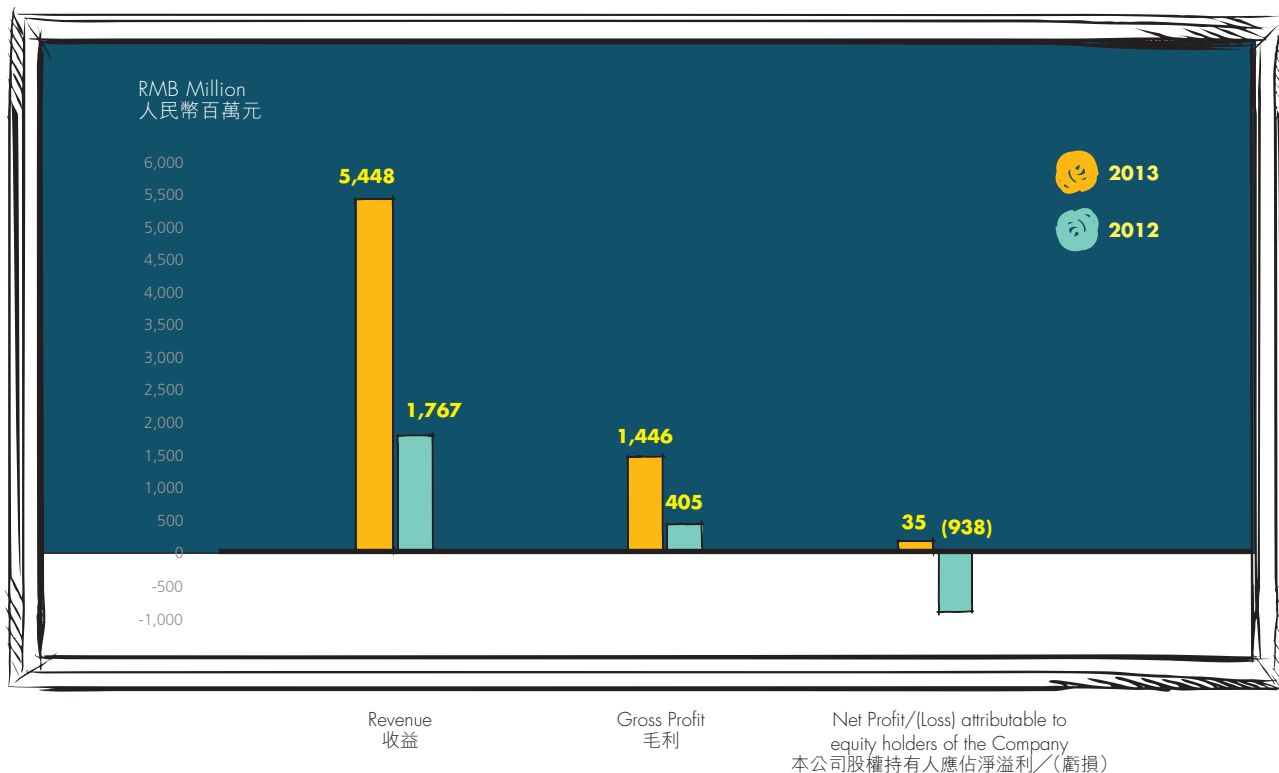


# FINANCIAL HIGHLIGHTS

## 財務摘要

### RESULTS HIGHLIGHTS 業績摘要

	2013 二零一三年 RMB Million 人民幣百萬元	2012 二零一二年 RMB Million 人民幣百萬元	Change 轉變
Revenue 收益	<b>5,448</b>	1,767	+3,681
Gross Profit 毛利	<b>1,446</b>	405	+1,041
Profit/(Loss) from Operating Activities 來自經營活動溢利/ (虧損)	<b>963</b>	(425)	+1,388
Net Profit/(Loss) 淨溢利/(虧損)	<b>33</b>	(988)	+1,021
Attributable to: 以下人士應佔:			
– Equity Holders of the Company – 本公司股權持有人	<b>35</b>	(938)	+973
– Minority Interests – 少數股東權益	<b>(2)</b>	(50)	+48
Earnings/(Loss) Per Share (RMB) 每股盈利/(虧損)(人民幣元)			
– Basic – 基本	<b>0.02</b>	(0.92)	+0.94
– Diluted – 攤薄	<b>0.02</b>	(0.92)	+0.94

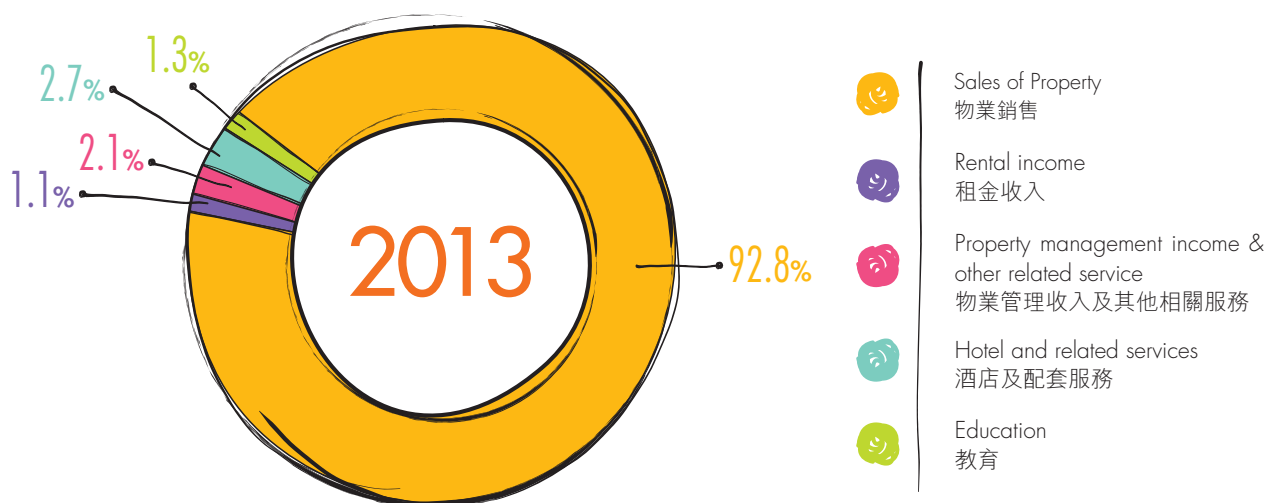


FINANCIAL HIGHLIGHTS (Continued)  
財務摘要(續)

	2013 二零一三年 RMB Million 人民幣百萬元	2012 二零一二年 RMB Million 人民幣百萬元	Change 轉變
Total Assets 資產總額	<b>21,740</b>	23,053	-1,313
Total Liabilities 負債總額	<b>16,033</b>	18,744	-2,711
Total Equity 權益總額	<b>5,707</b>	4,309	+1,398

### 2013 REVENUE ANALYSIS 二零一三年收益分析

	2013 二零一三年 RMB Million 人民幣百萬元	2012 二零一二年 RMB Million 人民幣百萬元	Change 轉變
Sales of property 物業銷售	<b>5,054</b>	1,415	+3,639
Rental income 租金收入	<b>59</b>	51	+8
Property management income & other related service 物業管理收入及其他相關服務	<b>114</b>	84	+30
Hotel and golf operation 酒店及高爾夫球場營運	<b>147</b>	142	+5
Education 教育	<b>74</b>	75	-1
Total 總計	<b>5,448</b>	1,767	+3,681



## KEY EVENTS OF THE YEAR

### 年度大事回顧

- Successful issue of shares equivalent to 60% of the enlarged share capital to Greenland Holding Group and change of name to "Greenland Hong Kong Holdings Limited"
- Acquisition of project in Hangzhou injected from Greenland Group
- Capital injection into the Kunming Project of Greenland Group
- Acquired land in Heqing Town, Pudong New Area, Shanghai
- Acquired land in Jiangwan Town, Hongkou District, Shanghai
- Acquired land in Nanxiang Town, Jiading District, Shanghai
- Acquired land in Wuliqiao Area, Huangpu District, Shanghai
- Acquired land in Lingshan Area, Haikou Province
- Acquired land in Wuyuan River Area, Haikou Province
- Acquired land on Binggong Road, Xuzhou City, Jiangsu Province
- Acquired land in Jiaoshan Lake Area, Xuzhou City, Jiangsu Province
- Acquired land in Wuxiang New District, Nanning City, Guangxi Autonomous Region
- Disposal of equity interests in Wuxi Jin Gui Li Project
- Disposal of equity interests in Peninsula Shanghai
- Issue of USD700 million 4.75% bonds due 2016
- Redemption of USD200 million 13.5% senior note due 2016
- 成功發行相等於經擴大股本60%的股份予綠地控股集團，並更名為「綠地香港控股有限公司」
- 收購由綠地集團注入位於杭州的項目
- 對綠地集團的昆明項目注資
- 取得在上海浦東新區合慶鎮的土地
- 取得在上海虹口區江灣鎮的土地
- 取得在上海嘉定區南翔鎮的土地
- 取得在上海黃浦區五里橋小區的土地
- 取得在海口市靈山鎮的土地
- 取得在海口市五源河地區的土地
- 取得在江蘇省徐州市兵工路的土地
- 取得在江蘇省徐州市蛟山湖地區的土地
- 取得在廣西自治區南寧市五象新區地區的土地
- 出售無錫金匱里項目股權
- 出售上海外灘半島酒店股權
- 發行於二零一六年到期的700,000,000美元年利率4.75厘債券
- 贖回於二零一六年到期的200,000,000美元年利率13.5厘優先票據

# AWARDS AND ACCOLADES

## 獎項及殊榮

### **NANNING – NANNING GREENLAND CENTER**

Awarded the “Most Anticipated Project in Nanning in 2013” by Soufun

### **NINGBO – GREENLAND BIHU INTERNATIONAL**

The “China (Ningbo) Internet Media Award – Popular Benchmarking E-Commercial Project in 2013” by Leju

The “2013 Popular Project” of the Second Golden Fox Award of Sohu Focus

The “Real Estate Project with the Best Ecological Landscape” in the List of Top Real Estate Projects in Ningbo of [www.cnool.net](http://www.cnool.net)

### **SHANGHAI HOLIDAY INN PUDONG KANGQIAO**

Best 100 MICE Award

First Runner Up in December in 2013 IHG GC Sales & Marketing Tycoons Competition organized by IHG

Won the prize of the best project of charity 2013 – Kangqiao Town, Pudong New Area

Awarded “The Excellence” 2013 by Tripadvisor.com

Champion of the Black box competition in IHG cooking charity 2013

### **南寧 – 南寧綠地中心**

榮獲搜房網頒發的「2013年度南寧最值得期待樓盤」

### **寧波 – 綠地碧湖國際**

榮獲樂居頒發的「中國(寧波)互聯網傳媒大獎2013年標杆電商熱盤」

搜狐焦點第二屆金狐獎「2013人氣樓盤」

東方熱綫寧波風雲地產榜「最佳生態景觀樓盤」

### **上海浦東盛高假日酒店**

Best 100最佳會議酒店獎

洲際酒店集團舉辦的洲際酒店集團(大中華區)最佳銷售與營銷團隊大賽二等獎(2013年12月)

榮獲2013年度浦東新區康橋鎮優秀志願服務項目一等獎

榮獲Tripadvisor.com「2013卓越獎」

2013年洲際酒店集團慈善美食烹飪大賽的黑匣子賽區金獎



## AWARDS AND ACCOLADES (Continued)

### 獎項及殊榮(續)

#### SUZHOU GLOBAL 188

Global 188 Tian Yue Hui in Suzhou was awarded the “2013 Asia Pacific’s Significant City Landmark – Gold Award” in the “Second Valuable Real Estate Projects Award”

Greenland Hong Kong Suzhou Branch awarded the “Best Contributor to the City” and Global 188 Tian Yue Hui was awarded the “Most Influential City Landmark Architecture” under the “Suzhou Taste of Life Awards”

#### HAINAN GREENLAND HAI CHANG LIU

Greenland Hai Chang Liu was awarded the “Significant Real Estate Project of Investment Value in Hainan in 2013”

#### HAINAN GREENLAND THE FLOREA

Greenland The Florea was recognized as the “Most Valuable Residential Development” in Hainan by Sohu Focus

#### HUANGSHAN HIDDEN TIGER GOLF

Hidden Tiger Golf Club was awarded the “China Golf Course Silver Diamond Award” in the Five-Diamond Selection of “China Golf Course” at the Greatest Golf Contributor in China and the 2013 Five-Diamond Selection of “China Golf Course” Award Ceremony jointly organized by Golf Punk magazine and China Minsheng Bank Credit Card Center

#### 蘇州環球188

環球188天悅會代表蘇州上榜「第二屆金磚價值排行榜」，榮獲「2013亞太地區城市地標典範金獎」

「蘇州好生活大賞」中，綠地香港蘇州公司榮獲「最具城市貢獻獎」，環球188天悅會榮獲「最具影響力城市地標建築獎」

#### 海南綠地海長流

綠地海長流被評為「2013年度海南投資價值典範樓盤」

#### 海南綠地榮域

綠地榮域被搜狐焦點網評為海南「最具典藏價值華宅」

#### 黃山臥虎高爾夫

在由《世界高爾夫》雜誌和中國民生銀行信用卡中心共同舉辦的中國高爾夫最大貢獻者暨2013「中國好球場」五鑽評選頒獎典禮中，臥虎高爾夫俱樂部榮獲「中國好球場」五鑽評選「中國好球場銀鑽獎」

AWARDS AND ACCOLADES (Continued)  
獎項及殊榮(續)

**HUANGSHAN GREENLAND TAIPING LAKE INTERNATIONAL RESORT**

Greenland Taiping Lake International Resort ranked among the “Top 10 Anhui Projects in 2013”

No. 2 Work of Greenland Taiping Lake International Apartment – “The Forests” was awarded the “2013 National Classic Architecture Gold Award”, which has been recognized as the “Oscar” award in China’s real estate sector

Greenland Taiping Lake International Resort was awarded the “CIHAF2013 (Anhui) Best Resort Complex”

**黃山綠地太平湖國際度假區**

綠地太平湖國際度假區榮獲「2013年度安徽十佳樓盤」

綠地太平湖國際公寓二號作品《林間》摘得擁有中國地產界「奧斯卡」之稱的「2013年全國人居經典建築金獎」

綠地太平湖國際度假區榮獲「CIHAF2013(安徽)最佳旅遊度假綜合體」

# CHAIRMAN'S STATEMENT

## 主席報告

The year 2013 was a key milestone year in the Group's ("Greenland Hong Kong Holdings Limited") development as it started its new journey under the guidance of Greenland Group. Upon the completion of the subscription of 60% enlarged share capital of SPG Land (Holdings) Limited by Greenland Holding Group, we have launched the brand new "Greenland Hong Kong Holdings Limited" and became the international capital operation channel and brand display window of Greenland Group.

This is a mutually beneficial transaction whereby the intangible values of both parties have gone up, as it brings together two of the leading real estate developers to create one of the most competitive real estate developers in China. As a bridge that links domestic and overseas resources, Greenland Hong Kong will provide Greenland Group with a new growth driver to achieve higher goals and offer powerful support towards its sustainable development. Greenland Hong Kong is now fully supported by a strong parent company, a Fortune 500 company with leading position in the Chinese property market and extensive overseas foothold, with its many property development projects across the world. Backed by Greenland Group's rich resources, large scale, mature brand, advanced management and passionate corporate culture, the Group is in a better position than ever to achieve quality growth in the years ahead.

### FINAL RESULTS

In 2013, the Group achieved outstanding performance and recorded a total revenue of approximately RMB5,448 million, representing a year-on-year increase of 208%. Net profit attributable to equity holders of the Company amounted to approximately RMB35 million, compared to a net loss of RMB938 million in 2012. Basic and diluted earnings per share attributable to equity holders of the Company amounted to RMB0.02 per share, compared to a net loss of RMB0.92 per share for the year ended 31 December 2012. The Board recommended a final dividend of HK\$0.05 per Ordinary Share and HK\$0.05 per CPS for the year 2013.

### REVIEW OF OPERATIONS IN 2013

In 2013, albeit the slight slowing down of Chinese economy, the country still recorded a GDP growth of 7.7%, a pace faster than the government's official target. The moderate economic growth, coupled with increasing urbanization and strong underlying demand, continued to give impetus to the property markets in China, where there was an overall rising trend in both volume and price despite the property curbs imposed by the government to prevent overheating in the market. Meanwhile, the high level of per capita GDP in China and the pursuit of high-end living style by emerging middle-class continued to create ample room for the development of leisure-based property development in the country.

### 末期業績

二零一三年，本集團取得理想的表現，總收益按年增加208%至人民幣5,448,000,000元。本公司股權持有人應佔純利約達人民幣35,000,000元，而二零一二年則為淨虧損人民幣938,000,000元。本公司股權持有人應佔每股基本及攤薄盈利為每股人民幣0.02元，而截至二零一二年十二月三十一日止年度則為淨虧損每股人民幣0.92元。董事會建議派付二零一三年末期股息每股普通股0.05港元及每股可轉換優先股0.05港元。

### 二零一三年業務回顧

二零一三年中國經濟略為放緩，但仍取得7.7%的國內生產總值增長，比政府官方目標稍高。經濟溫和增長，加上城鎮化進程加快及相關需求強勁，繼續推動中國物業市場的較快發展。儘管政府對房地產市場實行抑制措施以防止市場過熱，房地產市場在銷售量及銷售價方面均呈整體上升趨勢。與此同時，中國人均國內生產總值上升至較高水平，加上中產階級湧現並追求高品位的生活方式，繼續為國內休閒地產的興起提供廣闊空間。

## CHAIRMAN'S STATEMENT (Continued) 主席報告(續)

二零一三年是標誌着本集團(「綠地香港控股有限公司」)發展的一個重要里程碑的一年。年內，本集團在綠地集團的指導下展開了新的一頁。於綠地控股集團完成認購盛高置地(控股)有限公司經擴大股本的60%後，我們成為全新的「綠地香港控股有限公司」，並成為綠地集團的國際資本運營平台及品牌展示窗口。

由於有關事項結合了兩家領先的房地產開發商成為中國最具競爭力的房地產企業之一，其屬於一項互惠互利的交易，為雙方帶來無形價值的提升。綠地香港作為連接國內外資源的橋樑，將為綠地集團創造新的增長動力，助其達成更宏大的目標，並同時就其可持續發展提供強大支持。綠地香港的母公司是一家世界500強企業，於中國物業市場具有領導地位，並於全球多個國家發展眾多房地產項目，而綠地香港現正獲此強大的母公司全面支持。憑藉綠地集團的豐富資源、強大規模、成熟品牌、先進管理及充滿熱誠的企業文化，本集團正處於歷來最有利的發展階段，迎接未來數年的優質增長。



During the year, the Company continued to adopt flexible sales and marketing strategies according to geographical locations, local market conditions and characteristics of different projects, resulting in satisfactory contracted sales growth. Apart from the outstanding performance of The Metropolitan, the Group's award-winning residential project in Kunming, it is encouraging to see the fruitful results in 2013 from the seeds we sowed in the second-tier cities, including Hai Chang Liu and Florea in Haikou, as well as Emerald Bay in Changshu, Jiangsu.

It is worth noting that the Group managed to maintain its average contracted selling price at a higher than average market level in the cities where the Group's projects are located. Also, the Group's superior products and services have been widely recognized, further consolidating its position as a premier property developer with established presence in the Yangtze River Delta Region.

Backed by the strong support of Greenland Group and more diversified financial channels, the Group continued its regional development strategy which focuses on the key Tier 1 and Tier 2 cities with great potential and well developed markets. During the year, the Group actively expanded its footprint in Yangtze River Delta and Pan-Pearl River Delta by securing land parcels in Shanghai, Hangzhou, Kunming, Xuzhou, Nanning and Haikou. As a result, the Group's overall land reserves increased to approximately 9.3 million square meters as at 31 December 2013.

年內，本公司繼續因應不同項目的地理位置、地方市場狀況及特點，採取靈活的銷售及營銷策略，創下理想的合約銷售額增長。除本集團屢獲殊榮的昆明住宅項目盛高大城的卓越表現外，我們喜見於二線城市播下的種子在二零一三年結成豐碩的果實，當中包括海口海長流及榮域以及江蘇常熟翡翠灣等項目。

值得一提的是，本集團能夠將其平均合約銷售價維持在本集團項目所在城市的平均市場水平之上。此外，本集團的優良產品及服務一直獲得廣泛認可，進一步鞏固作為已進入長三角地區的頂尖房地產開發商的地位。

憑藉綠地集團的強大支持及更為多元化的金融渠道，本集團繼續採取其區域發展策略，重點開發具有龐大潛力及發展成熟的市場的主要一線及二線城市。年內，本集團積極通過取得上海、杭州、昆明、徐州、南寧及海口的土塊，擴大其於長江三角及泛珠江三角地區的覆蓋範圍。因此，截止二零一三年十二月三十一日，本集團的整體土地儲備增加至約9,300,000平方米。

## CHAIRMAN'S STATEMENT (Continued) 主席報告(續)

Furthermore, the Group formed strategic partnerships with China Resources Land for the development of two projects in Shanghai and Xuzhou, and with Cifi Holdings for the development of Hangzhou Greenland Cifi City Project through the injection by our parent company. With a broadened regional framework, the Group believes that its future development will be more stable, balanced and sustainable.

The Group also capitalized on the opportunities in the international capital markets to strengthen its financial position to fuel future growth. In October 2013, the Group successfully issued US\$700 million of 3-year bond at an interest rate of only 4.75% per annum. It was followed by the issuance RMB-denominated bonds in January 2014, at an interest rate of 5.5% per annum in 100% of the principal amount of RMB1.5 billion. In the same month, the Group's subsidiary which owned 50% interest in Hangzhou Greenland Cifi City Project also raised a three-year offshore loan in US dollar and HK dollar with an aggregate amount equivalent to approximately USD320 million, and a three-year onshore loan facility of RMB1 billion.

### PROSPECTS AND FUTURE STRATEGY

In the year ahead, we believe there will be uncertainties in the government's macro policies targeting the property sector and volatility from time to time as well as imbalanced performances in different regional real estate markets. Nonetheless, we believe that the long term fundamental factors that will support the growth of the Chinese property market remains unchanged – namely urbanization, economic growth and upgrade demand. As such, the Group will strive to maintain its competitive edge and growth prospects through strategic regional expansion, gradual expansion of product offerings, and provision of high quality products and services.

In order to enlarge its scale rapidly and to maximize the financing capabilities of its listed platform, the Group has mapped out its first five-year plan for the period from 2014 to 2018, clearly laying down the strategic goals in different aspects. The plan, known as the "4-3-2-1" strategy, refers to (i) the exploration in 4 areas: exploration of new regions, modes of development, new product trends and innovative management systems; (ii) building up 3 core capabilities: business operation capability, capability of achieving quality and speed as well as capability of R&D and marketing planning; (iii) 2-fold organizational protection by cultivating corporate culture and developing talent pipeline; and (iv) maximizing the financing capability of the Hong Kong-listed platform to realize a positive cycle and an accelerated growth in financing, rapid development and cash flow. The Group's target is to achieve a CAGR of above 50% and sales of over RMB50 billion by 2018 in a bid to become a leader among Hong Kong-listed mainland property developers.

此外，本集團就開發上海及徐州的兩個項目與華潤置地建立戰略夥伴關係，並通過母公司的注資，就開發杭州綠地旭輝城項目與旭輝控股建立戰略夥伴關係。由於區域框架擴大，本集團相信其未來發展將會更為穩定及平衡，並得以持續。

本集團亦充分利用國際資本市場上的機遇，增強其財務實力以推動日後增長。於二零一三年十月，本集團成功發行700,000,000美元的三年期債券，年利率僅為4.75厘。其後，本集團於二零一四年一月發行年利率為5.5厘的人民幣計值債券，發售價為本金額人民幣15億元的100%。同月，本集團於杭州綠地旭輝城項目中擁有50%權益的子公司亦籌集總額約為等值於320,000,000美元的三年期美元及港元境外貸款，以及人民幣10億元的三年期境內貸款融資。

### 展望及未來策略

新的一年，我們相信政府針對房地產行業的宏觀政策將存在不確定因素，經濟環境亦將不時出現波動，而不同地區的房地產市場則會表現不一。然而，我們相信支持中國物業市場增長的長期基本要素將維持不變——即城鎮化、經濟增長及提升需求。因此，本集團將致力透過戰略性的地區擴展、逐步擴大產品組合以及提供優良的產品及服務，維持其競爭優勢及增長前景。

為迅速擴大其規模及提升其上市平台的融資能力至更高水平，本集團已就二零一四年至二零一八年制定其首個五年期計劃，於各個方面定下清晰的戰略目標。該計劃名為「4-3-2-1」戰略，即(i)探索4個領域：探索新地區、發展模式、新產品趨勢及創新的管理制度；(ii)建立3種核心能力：業務營運能力、實現質量與速度並重的能力以及研發及營銷策劃能力；(iii)透過培養企業文化及開發人才資源，形成雙重企業保障；及(iv)提升香港上市平台的融資能力至較高水平，以於融資、迅速發展及現金流量方面實現良性循環和較快增長。本集團期望於二零一八年前錄得超過50%的複合年增長率及超過人民幣500億元的銷售額，以成為香港上市的國內房地產開發商的領導者。

## CHAIRMAN'S STATEMENT (Continued) 主席報告(續)

As for the regional development plan, the Group will continue to consolidate its position in existing markets and increase its exposure to the following key regions, namely Yangtze River Delta, Pearl River Delta, Fujian, Hainan and Southwest regions of China in the coming three years. In the longer run, the Group will seek to expand into other regions should suitable opportunities arise.

To further strengthen its competitive position, the Group will strive to improve its existing product lines, actively align to Greenland Group's overall strategy, and gradually develop new products and extend product lines. While continuing to replicate its mature product lines, the Group will tap the market demand for urban infrastructure enhancement to promote land development, construction of transportation networks and other municipal infrastructure by adopting the industrial complex model of development. Building on its successful tourism projects in Haikou and Huangshan, the Group will step up its efforts in marketing and product development for the region. The Group will also develop intelligent cities, aiming at enhancing people's requirements towards urban environment by incorporating modern planning concepts, health, retired life and green energy with living communities.

With our eyes fixed on the horizon, we are making definite steps towards becoming the enterprise we aspire to be. Working together, I am confident that we can write yet another glorious chapter in China's real estate market.

### APPRECIATION

Our achievements in 2013 were made possible only with the support of our shareholders, investors and customers, and I would like to thank our staff sincerely for their dedication. I also wish to extend my gratitude to our shareholders, customers, business partners and other investors for the support and trust they have placed in us.

#### **Greenland Hong Kong Holdings Limited**

##### **Chen Jun**

*Executive Director, Chairman and CEO*

就區域發展計劃而言，本集團將繼續鞏固其於現有市場的地位，並在未來三年擴展其網絡至以下主要地區，即長江三角地區、珠江三角地區、福建、海南及中國西南部地區。長遠而言，倘若出現合適的機會，本集團亦將着力擴展至其他地區。

為進一步加強其競爭能力，本集團將致力改善其現有產品線，積極配合綠地集團的整體戰略，以及逐步開發新的產品及擴大產品線。在繼續套用其成熟的產品線的同時，本集團將通過採納產城一體化模式，開拓市場對改善城市基建以促進土地開發、建設交通運輸網絡及其他城市基建的需求。有鑒於海口及黃山的旅遊項目相當成功，本集團將加大對該地區的市場推廣及產品研發。本集團亦將開發智慧城市，以期通過將現代規劃概念、健康、養老及綠色能源融入生活社區，改善人們對城市環境的要求。

放眼未來，我們正採取明確的措施，以成為我們所渴望成為的企業。通過我們的同心協力，我深信我們能夠在中國房地產市場上寫下光輝一頁。

### 致謝

我們能於二零一三年取得各項成就，有賴於股東、投資人及廣大客戶的支持。同時，我衷心感謝各位員工的竭誠付出，並希望藉此感謝所有股東、客戶、商業夥伴及其他投資人對我們的支持及信賴。

#### **綠地香港控股有限公司**

##### **陳軍**

*執行董事、主席兼行政總裁*

# PROPERTY PROJECTS PORTFOLIO

## 物業項目簡介

WE HAVE ACCUMULATED SUBSTANTIAL EXPERIENCE IN DEVELOPING PROJECTS. THE MAP BELOW SHOWS THE GEOGRAPHICAL COVERAGE OF OUR PROPERTY DEVELOPMENT PROJECTS AS AT 31 DECEMBER 2013.

我們透過開發項目累積了豐富的經驗。下圖列出我們物業發展項目於二零一三年十二月三十一日的地理覆蓋範圍。

### SHANGHAI 上海

- Cambridge Forest New Town 康橋半島
- Oriental Garden (Cambridge Watertown) 東方庭院(康橋水鄉)
- Tiffany (Cambridge Waters) 香逸灣(康橋水都)
- Shanghai Holiday Inn Pudong Kangqiao 上海浦東盛高假日酒店
- Greenland Free Harbour 綠地自由港
- Greenland Xin Du Hui 綠地新都荟
- Huangpu District Wuliqiao Project 黃浦區五里橋項目
- Jiading District Nanxiang Town Project 嘉定區南翔鎮項目

### YANGTZE RIVER DELTA 長江三角洲

- Suzhou 蘇州
  - Global 188 環球188
- Wuxi 無錫
  - Greenland Xi Shui Dong 綠地西水東
- Changshu 常熟
  - Greenland La Casa 綠地怡景灣
  - Greenland Emerald Bay 綠地翡翠灣
- Ningbo 寧波
  - Greenland Bihu International 綠地碧湖國際
- Huangshan 黃山
  - Greenland Taiping Lake Resort Project 綠地太平湖度假區項目
- Hangzhou 杭州
  - Greenland Cifi City 綠地旭輝城

### TAIYUAN 太原

- Greenland Shanding Park 綠地山鼎莊園

### HAIKOU 海口

- Greenland The Florea 綠地榮域
- Greenland Hai Chang Liu 綠地海長流
- Greenland Lingshan Project 綠地靈山項目
- Greenland Wuyuan River Project 綠地五源河項目

### KUNMING 昆明

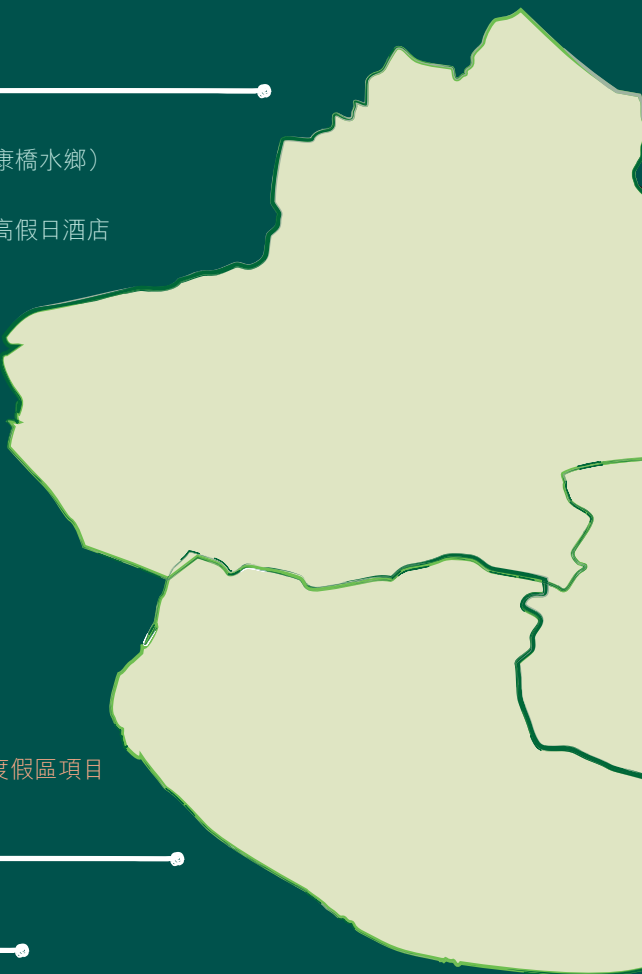
- The Metropolitan 盛高大城
- Greenland Hai Po Lan Ting 綠地海珀蘭庭
- Greenland Xiang Shu Hua Cheng 綠地香樹花城
- Greenland Yunduhui Square 綠地雲都會廣場

### XUZHOU 徐州

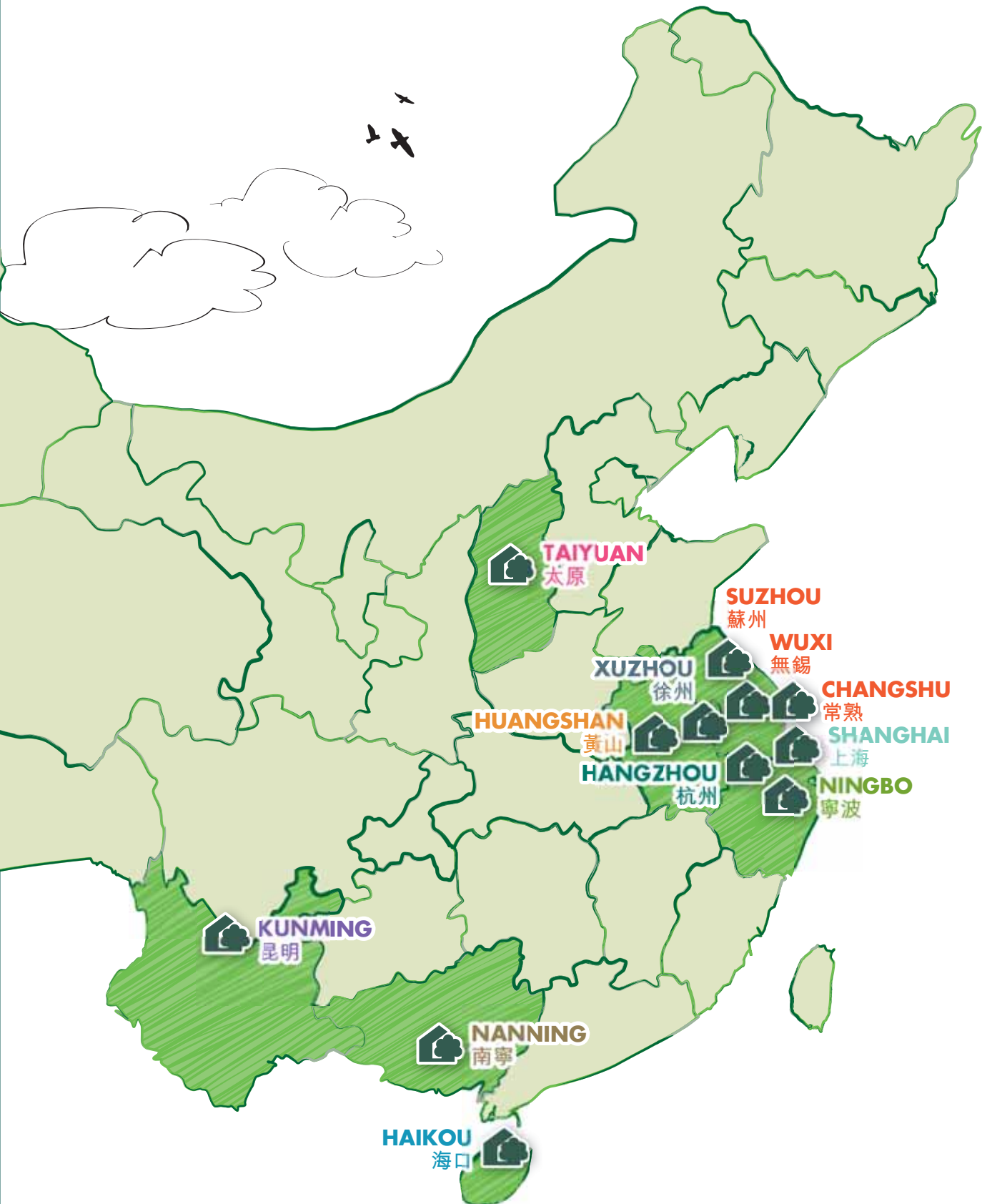
- Binggong Road Project 兵工路項目
- Jiaoshan Lake Project 蛟山湖項目

### NANNING 南寧

- Nanning Greenland Center 南寧綠地中心



PROPERTY PROJECTS PORTFOLIO (Continued)  
物業項目簡介(續)





PROPERTY PROJECTS PORTFOLIO (Continued)  
物業項目簡介(續)

## SHANGHAI PROJECTS 上海項目

### 1. CAMBRIDGE FOREST NEW TOWN 康橋半島

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

GFA (sq.m) 總建築面積 (平方米) : 1,150,697

#### Brief Introduction 項目簡介 :

- One of the largest low-density residential developments in Shanghai  
上海最大的低密度住宅項目之一
- Within 25 minutes' driving distance to the city center  
距離市中心25分鐘車程



### 2. ORIENTAL GARDEN (CAMBRIDGE WATERTOWN) 東方庭院(康橋水鄉)

Site area (sq.m) 地盤面積(平方米) : 304,001

GFA (sq.m) 總建築面積(平方米) : 202,629

#### Brief Introduction 項目簡介 :

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



PROPERTY PROJECTS PORTFOLIO (Continued)  
物業項目簡介(續)



### 3. TIFFANY (CAMBRIDGE WATERS) 香逸灣(康橋水都)

Site area (sq.m) 地盤面積(平方米) : 439,667

GFA (sq.m) 總建築面積(平方米) : 579,696

#### Brief Introduction 項目簡介 :

- A large-scale property development comprising mainly residential properties targeted at middle class customers  
由住宅物業等構築成的大型物業發展項目，以中產階層為主要目標客戶
- Within 5 minutes to the nearest Metro station and within 20 minutes to the city center by the subway  
相距鄰近地鐵站約5分鐘行程，二十分鐘內可由地鐵前往市中心



### 4. SHANGHAI HOLIDAY INN PUDONG KANGQIAO 上海浦東盛高假日酒店

Site area (sq.m) 地盤面積(平方米) : 42,750

GFA (sq.m) 總建築面積(平方米) : 59,630

#### Brief Introduction 項目簡介 :

- The project is located close to the Pudong airport, the 2010 World Expo site and the upcoming Shanghai Disneyland  
該項目鄰近浦東機場、2010年世博會園址及建設中的上海迪士尼樂園
- The hotel has 400 guest rooms. This project also consist of apartments, retail space and conference facilities  
擁有400個酒店房間、公寓、零售空間及會議設施



PROPERTY PROJECTS PORTFOLIO (Continued)  
物業項目簡介(續)

SHANGHAI PROJECTS 上海項目

**5. GREENLAND FREE HARBOUR 綠地自由港**

Site area (sq.m) 地盤面積(平方米) : 69,172

GFA (sq.m) 總建築面積(平方米) : 153,213

**Brief Introduction 項目簡介 :**

- A mixed development of commercial and office  
商業及辦公綜合發展項目
- Located in Heqing Town, within Shanghai Free Trade Zone, Pudong New Area, Shanghai, 24km to People's square and 11km to Pudong airport  
位於上海浦東新區合慶鎮，屬上海自貿區板塊，距離人民廣場24公里、浦東機場11公里



**6. GREENLAND XIN DU HUI 綠地新都薈**

Site area (sq.m) 地盤面積(平方米) : 7,479

GFA (sq.m) 總建築面積(平方米) : 22,438

**Brief Introduction 項目簡介 :**

- A mixed development of commercial and office  
商業及辦公綜合發展項目
- Located in Hongkou District, Shanghai, close to Baoshan District and Zhabei District, about 1.3km to Jiangwang Station of Metro Line 3  
位於上海虹口區，鄰近寶山區及閘北區，距離3號線江灣地鐵站約1.3公里



PROPERTY PROJECTS PORTFOLIO (Continued)  
物業項目簡介(續)



## 7. HUANGPU DISTRICT WULIQIAO PROJECT 黃浦區五里橋項目

Site area (sq.m) 地盤面積(平方米) : 64,980

GFA (sq.m) 總建築面積(平方米) : 245,550

### Brief Introduction 項目簡介 :

- A mixed development of residential, commercial and office  
住宅、商業及辦公綜合發展項目
- Located in the downtown, at west of Meng Zi Road, north of Long Hua Road, east of Lu Ban Road and south of the Planned Green Belt in Huangpu District, Shanghai, within 2010 World Expo Area  
位於上海黃浦區東至蒙自路，南至龍華路，西至魯班路，北至規劃綠化的市中心，屬2010年世博會板塊
- To be developed into a new landmark in Shanghai  
將發展成為上海的全新地標



## 8. JIADING DISTRICT NANXIANG TOWN PROJECT 嘉定區南翔鎮項目

Site area (sq.m) 地盤面積(平方米) : 11,229

GFA (sq.m) 總建築面積(平方米) : 28,072

### Brief Introduction 項目簡介 :

- A mixed development of commercial and office  
商業及辦公綜合發展項目
- Located at east of Cha Xi Road and south of Jin Mai Road  
位於槎溪路以東，金邁路以南



PROPERTY PROJECTS PORTFOLIO (Continued)  
物業項目簡介(續)

## SUZHOU PROJECT 蘇州項目

### GLOBAL 188 環球188

Site area (sq.m) 地盤面積(平方米) : 14,896

GFA (sq.m) 總建築面積(平方米) : 149,308

#### Brief Introduction 項目簡介 :

- Located in the CBD of Suzhou Industrial Park, near Jinji Lake, underground connected to the subway  
位於毗鄰金雞湖的蘇州工業園中央商務區內，地庫連接地鐵站
- A landmark project consisting of serviced apartment (Fraser Suites), Tian Yue Hui Office, grade A office tower and retail podium, the tallest building completed in vicinity  
由服務式公寓(輝盛閣)、天悅會高端辦公、甲級寫字樓及商業裙樓所組成的地標式建築，是區內建成的最高建築
- Fraser Suites Suzhou situated in Global 188 officially opened in May 2011  
環球188蘇州輝盛閣國際公寓於2011年5月正式開業



## WUXI PROJECT 無錫項目

### GREENLAND XI SHUI DONG 綠地西水東

Site area (sq.m) 地盤面積(平方米) : 248,800

GFA (sq.m) 總建築面積(平方米) : 695,400

#### Brief Introduction 項目簡介 :

- Located in the heart of Wuxi and in close proximity to the central commercial and business district. Currently the largest citycore development project in Wuxi, to be a multi-phase and large-scale city-centre integrated development comprising residential and commercial compound  
位於無錫市中心，毗鄰中央商業區，是無錫目前最大的城市中心區發展項目，將成為結合住宅和商業元素的大型、多期開發的城市綜合體項目



PROPERTY PROJECTS PORTFOLIO (Continued)  
物業項目簡介(續)

## CHANGSHU PROJECTS 常熟項目

### 1. GREENLAND LA CASA 綠地怡景灣

Site area (sq.m) 地盤面積(平方米) : 119,769

GFA (sq.m) 總建築面積(平方米) : 86,728

#### Brief Introduction 項目簡介：

- Situated at the foot of Yu Mountain, facing the national park and with established amenities and infrastructures  
位於虞山腳下，面臨國家森林公園，擁有完善的文化設施及基礎設施
- A prestigious project in the area consisting of townhouses and duplexes units  
為由連排別墅及疊加別墅所組成的優質住宅項目



### 2. GREENLAND EMERALD BAY 綠地尚湖翡翠灣

Site area (sq.m) 地盤面積(平方米) : 107,391

GFA (sq.m) 總建築面積(平方米) : 121,325

#### Brief Introduction 項目簡介：

- Situated at the unique location and is adjoining the scenic Shang lake to the north along with impressive landscape  
該項目位於風景優美的尚湖南岸，並擁有令人嘆為觀止的山水景觀



PROPERTY PROJECTS PORTFOLIO (Continued)  
物業項目簡介(續)

## NINGBO PROJECT 寧波項目

### GREENLAND BIHU INTERNATIONAL 綠地碧湖國際

Site area (sq.m) 地盤面積(平方米) : 90,974

GFA (sq.m) 總建築面積(平方米) : 125,691

#### Brief Introduction 項目簡介：

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



## HUANGSHAN PROJECT 黃山項目

### GREENLAND TAIPING LAKE RESORT PROJECT 綠地太平湖度假區項目

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

GFA (sq.m) 總建築面積(平方米) : 1,141,867

#### Brief Introduction 項目簡介：

- Located in the northern part of Huangshan, close to the legendary scenic Taiping Lake  
位於黃山市北部，毗鄰著名的風景名勝區太平湖
- Multi-phase resort development comprising five-star hotels, golf course, resort villas and apartments  
為多期發展的度假區項目，包括五星級酒店、高爾夫球場、度假別墅及公寓
- A golf practicing facility designed by world-renowned Gary Player started to run in 2010 as scheduled  
由世界頂級的高球設計師Gary Player 設計的高爾夫球場於2010年如期開始運營
- To be built as a A-class ecological and leisure area and resort  
將打造成頂級的生態、休閒及度假區



PROPERTY PROJECTS PORTFOLIO (Continued)  
物業項目簡介(續)

## HANGZHOU PROJECT 杭州項目

### GREENLAND CIFI CITY 綠地旭輝城

Site area (sq.m) 地盤面積(平方米) : 58,798

GFA (sq.m) 總建築面積(平方米) : 264,551

#### Brief Introduction 項目簡介 :

- A mixed development of residential and commercial  
住宅及商業綜合發展項目
- Located at Hangzhou Olympic and International Expo Center, Binjiang District, Hangzhou City, Zhejiang Province  
位於浙江省杭州市濱江區杭州奧體博覽城



## TAIYUAN PROJECT 太原項目

### GREENLAND SHANDING PARK 綠地山鼎莊園

Site area (sq.m) 地盤面積(平方米) : 429,000

GFA (sq.m) 總建築面積(平方米) : 352,900

#### Brief Introduction 項目簡介 :

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





PROPERTY PROJECTS PORTFOLIO (Continued)  
物業項目簡介(續)

## HAIKOU PROJECTS 海口項目

### 1. GREENLAND THE FLOREA 綠地榮域

Site area (sq.m) 地盤面積(平方米) : 292,174

GFA (sq.m) 總建築面積(平方米) : 252,759

#### Brief Introduction 項目簡介 :

- Located at the first-tier waterfront in the eastern part of Haikou, the Florea enjoys an unobstructed ocean view, comprising Spanish-style residential development  
位於海口市東部，榮域坐擁一望無際無敵海景，為西班牙式住宅項目
- Adjacent to on the National Tourism Island planning, the project has a great potential of development  
依託國家旅遊島規劃，發展潛力巨大



### 2. GREENLAND HAI CHANG LIU 綠地海長流

Site area (sq.m) 地盤面積(平方米) : 339,720

GFA (sq.m) 總建築面積(平方米) : 1,000,652

#### Brief Introduction 項目簡介 :

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



PROPERTY PROJECTS PORTFOLIO (Continued)  
物業項目簡介(續)

### 3. GREENLAND LINGSHAN PROJECT 綠地靈山項目

Site area (sq.m) 地盤面積(平方米) : 2,524,679

GFA (sq.m) 總建築面積(平方米) : 4,396,600

#### Brief Introduction 項目簡介 :

- A large-scale mixed development of residential, commercial and office  
大型住宅、商業及辦公綜合發展項目
- Located in Meilan District, east of Haiwen Highway, south of Meilan Airport and west of Nandu River  
位於美蘭區，海文高速公路以東，美蘭機場以南，南渡江以西



### 4. GREENLAND WUYUAN RIVER PROJECT 綠地五源河項目

Site area (sq.m) 地盤面積(平方米) : 975,717

GFA (sq.m) 總建築面積(平方米) : 3,273,100

#### Brief Introduction 項目簡介 :

- A large-scale mixed development of residential, commercial and office  
大型住宅、商業及辦公綜合發展項目
- Located in Xiuying District, west of Chang Bin Road, east of Wuyuan Lake, north of Changliu No. 3 Road, south of Haiyu West Line  
位於秀英區，長濱路以西，五源河以東，長流三號路以北，海榆西綫以南



PROPERTY PROJECTS PORTFOLIO (Continued)  
物業項目簡介(續)

## KUNMING PROJECTS 昆明項目

### 1. THE METROPOLITAN 盛高大城

Site area (sq.m) 地盤面積(平方米) : 170,806

GFA (sq.m) 總建築面積(平方米) : 614,994

#### Brief Introduction 項目簡介 :

- Located along Dianchi Road in the metropolitan area of Kunming, where the Provincial Central Administration Offices are located, is a high quality multi-phase residential and commercial project  
位於昆明市中心區的滇池路口，近鄰雲南省中央行政辦公區。為分期發展的大型優質住宅及商業綜合項目
- Designated as the recommended urban living residential project by China Real Estate Index System in 2009  
獲得2009年中房產指數系統測評推薦「城市宜居住宅項目」



### 2. GREENLAND HAI PO LAN TING 綠地海珀蘭庭

Site area (sq.m) 地盤面積(平方米) : 155,549

GFA (sq.m) 總建築面積(平方米) : 211,733

#### Brief Introduction 項目簡介 :

- A mixed development of residential and commercial  
住宅及商業綜合發展項目
- Located at the south west side of Er Huan Road, the east coast of Caohai, the north of Dianchi and west of Xi Fu Road in Kunming City  
位於昆明市區二環路西南側，滇池北部，草海東岸，西福路以西



PROPERTY PROJECTS PORTFOLIO (Continued)  
物業項目簡介(續)



### 3. GREENLAND XIANG SHU HUA CHENG 綠地香樹花城

Site area (sq.m) 地盤面積(平方米) : 70,800

GFA (sq.m) 總建築面積(平方米) : 235,223

#### Brief Introduction 項目簡介 :

- A mixed development of residential, office and commercial  
住宅、辦公及商業綜合發展項目
- Located at west of Jinchuan Road, east of Guihua Road, north of Chen Jia Ying Road and south of Guihua Road, the Pan-Asia Technological New Zone, northwest side of Wuhua District in Kunming City  
位於昆明市五華區西北片區泛亞科技新區，東至金川路，西至規劃路，南至陳家營路，北至規劃路



### 4. GREENLAND YUNDUHUI SQUARE 綠地雲都會廣場

Site area (sq.m) 地盤面積(平方米) : 59,355

GFA (sq.m) 總建築面積(平方米) : 237,418

#### Brief Introduction 項目簡介 :

- A mixed development of residential, office and commercial  
住宅、辦公及商業綜合發展項目
- Located at west of connecting railway of Kun Wu expressway, east of extension of Ke Pu Lu, north of Wang Qiong Gong Road and south of Chen Jia Ying Road, the Pan-Asia Technological New Zone, northwest side of Wuhua District in Kunming City  
位於昆明市五華區西北片區泛亞科技新區，東至昆武高速聯絡綫，西至科普路延長綫，南至王筇公路，北至陳家營路



PROPERTY PROJECTS PORTFOLIO (Continued)  
物業項目簡介(續)

## XUZHOU PROJECTS 徐州項目

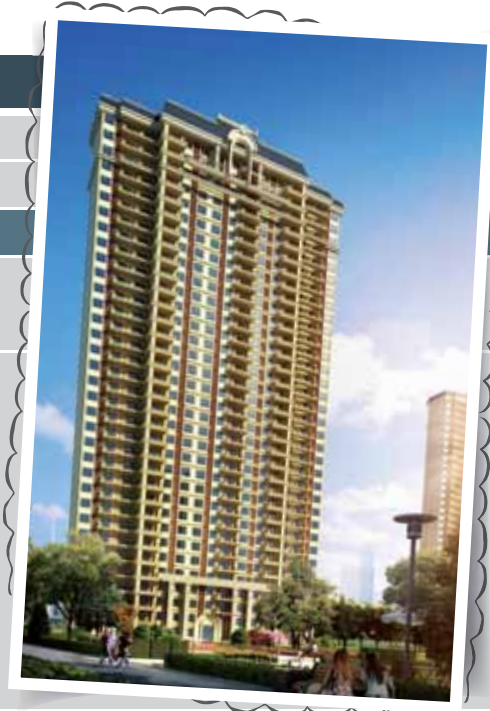
### 1. BINGGONG ROAD PROJECT 兵工路項目

Site area (sq.m) 地盤面積(平方米) : 86,971

GFA (sq.m) 總建築面積(平方米) : 327,284

**Brief Introduction** 項目簡介 :

- A mixed development of residential and commercial  
住宅及商業綜合發展項目
- Located in Gulou District, Xuzhou City, Jiangsu Province, west of Zhong Shan Road (N) and north of Tong Pei Road  
位於江蘇省徐州市鼓樓區·中山北路以西·銅沛路以北



### 2. JIAOSHAN LAKE PROJECT 蛟山湖項目

Site area (sq.m) 地盤面積(平方米) : 356,629

GFA (sq.m) 總建築面積(平方米) : 342,331

**Brief Introduction** 項目簡介 :

- A mixed development of residential and commercial  
住宅及商業綜合發展項目
- Located in the south west of Tongshancheng District, south of Fenghuang Mountain and north of Yin Mountain, Xuzhou City, Jiangsu Province  
位於江蘇省徐州市銅山城區西南部·鳳凰山以南·銀山以北



PROPERTY PROJECTS PORTFOLIO (Continued)  
物業項目簡介(續)

## NANNING PROJECT 南寧項目

### NANNING GREENLAND CENTER 南寧綠地中心

Site area (sq.m) 地盤面積(平方米) : 356,629

GFA (sq.m) 總建築面積(平方米) : 314,875

#### Brief Introduction 項目簡介：

- A mixed development of office and commercial  
辦公及商業綜合發展項目
- Located south of Wuxiang Avenue, Wuxiang New District of Nanning City, Guangxi Autonomous Region  
位於廣西自治區南寧市五象新區五象大道以南
- Classified by the People's Government of Nanning City as "self-use commercial and financial (office) property project", one of the encouraged types of commercial and trading services properties  
獲南寧市人民政府分類為「自用商業及金融(辦公)物業項目」，即受鼓勵之商業及貿易服務物業類別之一



# PROPERTY INVESTMENT

## 物業投資

### PROPERTIES HELD FOR DEVELOPMENT AND SALE BY THIS REPORT

### 截至本報告時的持作發展及待售物業

	Name of property and location 物業名稱及位置	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(1)	Cambridge Forest Newtown Xiuyan Rd., Pudong New Area, Shanghai 康橋半島 上海市浦東新區秀沿路	98.24%	Apartment 公寓 Commercial 商業	Completed 已落成	Completed 已落成
(2)	Tiffany (Cambridge Waters) Shuichan Rd., Baoshan District, Shanghai 香逸灣(康橋水都) 上海市寶山區水產路	100%	Apartment 公寓 Commercial 商業	Completed 已落成	Completed 已落成
(3)	Oriental Garden (Cambridge Watertown) Fuxing Rd., Qingpu District, Shanghai 東方庭院(康橋水鄉) 上海市青浦區復興路	100%	Villa 別墅	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2014 二零一四年
(4)	Shanghai Holiday Inn Pudong Kangqiao Xiuyan Rd., Pudong New Area, Shanghai 上海浦東盛高假日酒店 上海市浦東新區秀沿路	100%	Hotel 酒店 Service apartment 服務式公寓	Completed 已落成	Completed 已落成
(5)	Greenland Free Harbour Heqing Town, Pudong New Area, Shanghai 綠地自由港 上海市浦東新區合慶鎮	50%	Office 辦公室 Commercial 商業	Design planning 設計規劃中	2016 二零一六年
(6)	Greenland Xin Du Hui Jiangwan Town, Hongkou District, Shanghai 綠地新都荟 上海市虹口區江灣鎮	50%	Office 辦公室 Commercial 商業	Design planning 設計規劃中	2015 二零一五年
(7)	Huangpu District Wuliqiao Project Wuliqiao Area, Huangpu District, Shanghai 黃浦區五里橋項目 上海市黃浦區五里橋小區	50%	Apartment 公寓 Office 辦公室 Commercial 商業	Design planning 設計規劃中	2018 二零一八年
(8)	Jiading District Nanxiang Town Project Nanxiang Town, Jiading District, Shanghai 嘉定區南翔鎮項目 上海市嘉定區南翔鎮	100%	Office 辦公室 Commercial 商業	Design planning 設計規劃中	2015 二零一五年
(9)	Global 188 No. 88, Suhui Rd., Suzhou Industry Park, Suzhou City, Jiangsu Province 環球188 江蘇省蘇州市蘇州工業園蘇惠路88號	100%	Apartment 公寓 Office 辦公室 Commercial 商業	Completed 已落成	Completed 已落成
(10)	Greenland Xi Shui Dong No. 122, Jiankang Rd., Wuxi City, Jiangsu Province 綠地西水東 江蘇省無錫市健康路122號	100%	Apartment 公寓 Commercial 商業	Phase II – superstructure work in progress 第二期 – 上層建築施工中	2015 二零一五年
(11)	Greenland La Casa No. 688, Yushan Rd (N), Changshu City, Jiangsu Province 綠地怡景灣 江蘇省常熟市虞山北路688號	100%	Apartment 公寓	Completed 已落成	Completed 已落成
(12)	Greenland Emerald Bay Huanhu Rd (S), Changshu City, Jiangsu Province 綠地翡翠灣 江蘇省常熟市環湖南路	100%	Apartment 公寓	Completed 已落成	Completed 已落成
(13)	Greenland Bihu International Cicheng Town, Jiangbebi District, Ningbo City, Zhejiang Province 綠地碧湖國際 浙江省寧波市江北區慈城鎮	100%	Apartment 公寓	Phase I – superstructure work in progress 第一期 – 上層建築施工中	2017 二零一七年
(14)	Greenland Shanding Park No. 86, Dongfeng Rd., Xiaodian District, Taiyuan City 綠地山鼎莊園 太原市小店區東峰路86號	100%	Apartment 公寓 Villa 別墅	Phase I – completed Phase II – design planning 第一期 – 已落成 第二期 – 設計規劃中	2017 二零一七年

PROPERTY INVESTMENT (Continued)  
物業投資(續)

**PROPERTIES HELD FOR DEVELOPMENT AND SALE BY THIS REPORT (Continued)** 截至本報告時的持作發展及待售物業(續)

	Name of property and location 物業名稱及位置	Group's interest % 本集團的權益百分比	Type 類型	Property Status 物業狀況	Scheduled completion 預定落成日期
(15)	Greenland Taiping Lake Resort Project No. 1, Binhu Boulevard, Taiping Lake Town, Huangshan District, Huangshan City, Anhui Province 綠地太平湖度假區項目 安徽省黃山市黃山區太平湖鎮濱湖大道1號	100%	Hotel 酒店 Apartment 公寓 Golf 高爾夫球場	Phase I – superstructure work in progress 第一期—上層建築施工中	2025 二零二五年
(16)	Greenland The Florea No. 3, Haidian 6 East Road, Haikou City, Hainan Province 綠地榮域 海南省海口市海甸六東路3號	100%	Apartment 公寓 Villa 別墅	Completed 已落成	2014 二零一四年
(17)	Greenland Hai Chang Liu No. 319, Binhai Boulevard, Xiuying District, Haikou City, Hainan Province 綠地海長流 海南省海口市秀英區濱海大道319號	50.1%	Apartment 公寓	Phase I&II – superstructure work in progress 第一及二期—上層 建築施工中	2016 二零一六年
(18)	Greenland Lingshan Project Jingxian Rd., Meilan District, Haikou City, Hainan Province 綠地靈山項目 海南省海口市美蘭區敬賢路	100%	Apartment 公寓 Office 辦公室 Commercial 商業	Design planning 設計規劃中	2019 二零一九年
(19)	Greenland Wuyuan River Project Wuyuan River Area, Xiuying District, Haikou City, Hainan Province 綠地五源河項目 海南省海口市秀英區五源河地區	100%	Apartment 公寓 Office 辦公室 Commercial 商業	Design planning 設計規劃中	2019 二零一九年
(20)	The Metropolitan No. 77, Jinniu Rd., Xishan District, Kunming City, Yunnan Province 盛高大城 雲南省昆明市西山區金牛路77號	100%	Apartment 公寓 Commercial 商業	Phase IV&V – superstructure work in progress 第四及五期—上層 建築施工中	2015 二零一五年
(21)	Greenland Hai Po Lan Ting Xishan District, Kunming City, Yunnan Province 綠地海珀蘭庭 雲南省昆明市西山區	55%	Apartment 公寓 Office 辦公室 Commercial 商業	Design planning 設計規劃中	2016 二零一六年
(22)	Greenland Xiang Shu Hua Cheng Wuhua District Kunming City, Yunnan Province 綠地香樹花城 雲南省昆明市五華區	55%	Apartment 公寓 Office 辦公室 Commercial 商業	Design planning 設計規劃中	2015 二零一五年
(23)	Greenland Yunduhui Square Wuhua District Kunming City, Yunnan Province 綠地雲都會廣場 雲南省昆明市五華區	55%	Office 辦公室 Commercial 商業	Phase I – superstructure work in progress 第一期—上層建築施工中	2015 二零一五年
(24)	Greenland Cifi City Hangzhou Olympic and International Expo Center, Binjiang District, Hangzhou City, Zhejiang Province 綠地旭輝城 浙江省杭州市濱江區杭州奧體博覽城	50%	Apartment 公寓 Commercial 商業	Phase I superstructure work in progress 第一期—上層建築施工中	2016 二零一六年
(25)	Binggong Road Project Binggong Road, Xuzhou City, Jiangxi Province 兵工路項目 江蘇省徐州市兵工路	50%	Apartment 公寓 Commercial 商業	Design planning 設計規劃中	2016 二零一六年
(26)	Xuzhou Jiaoshan Lake Project Jiaoshan Lake Area, Xuzhou City, Jiangxi Province 徐州蛟山湖項目 江蘇省徐州市蛟山湖地區	100%	Apartment 公寓 Commercial 商業	Design planning 設計規劃中	
(27)	Nanning Greenland Center Wuxiang New District, Nanning City, Guangxi Province 南寧綠地中心 廣西自治區南寧市五象新區	100%	Office 辦公室 Commercial 商業	Phase I – superstructure work in progress 第一期—上層建築施工中	2017 二零一七年



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述及分析

### BUSINESS REVIEW

#### Results

The year of 2013 was a year of change and rejuvenation. On 8 May 2013, SPG Land entered into a subscription agreement to issue a combination of ordinary shares and non-voting convertible preference shares to Greenland Holding Group, equivalent to 60% of the enlarged share capital of SPG Land. The transaction was completed on 27 August 2013, upon which the brand new "Greenland Hong Kong Holdings Limited" (together with its subsidiaries collectively referred to as "the Group") was launched.

Despite several internal transitions and continued macro-economic control measures, the Group achieved satisfactory performance. During the year ended 31 December 2013, the Group recorded a total revenue of approximately RMB5,448 million, an increase of approximately 208% from last year. The increase was attributable to the higher gross floor area ("GFA") sold and delivered during the year. Net profit attributable to equity holders of the Company which was a loss for the last year was approximately RMB33 million for this year. Basic and diluted earnings per share attributable to equity holders of the Company amounted to RMB0.02 per share, which was a loss of RMB0.92 for the last year.

During the year, the total GFA sold and delivered amounted to 316,737 square meters, a 273% increase from the 84,863 square meters sold and delivered during 2012. The average selling price kept at a stable range of more than RMB15,000 per square meter as compared with 2012. Revenue derived from property sales was approximately RMB5,054 million, representing an increase of 257% from RMB1,415 million in 2012. The key projects completed and delivered in 2013 include Wuxi Xishuidong, Emerald Bay in Changshu, Haikou Florea and Cambridge Forest Newtown and Cambridge Waters Tiffany in Shanghai.

### 業務回顧

#### 業績

二零一三年為充滿轉變及復甦的一年。於二零一三年五月八日，盛高置地訂立認購協議，以向綠地控股集團發行普通股及無表決權可轉換優先股，總額相當於盛高置地經擴大股本的60%。在交易事項於二零一三年八月二十七日完成後，盛高置地成為全新的「綠地香港控股有限公司」（連同其子公司統稱「本集團」）。

儘管內部出現多項轉變及宏觀經濟調控措施持續實行，本集團仍然創下理想業績。於截至二零一三年十二月三十一日止年度，本集團錄得總收益約人民幣5,448,000,000元，較去年增加約208%，原因是年內已售出及交付項目的總建築面積增加。於本年度，本公司股權持有人應佔純利約為人民幣33,000,000元，而去年則錄得虧損。本公司股權持有人應佔每股基本及攤薄盈利為每股人民幣0.02元，去年則為虧損人民幣0.92元。

於本年度，已售出及交付項目的總建築面積達316,737平方米，較二零一二年已售出及交付的84,863平方米增加273%。平均售價與二零一二年相比維持穩定，每平方米超過人民幣15,000元。物業銷售收益約為人民幣5,054,000,000元，較二零一二年的人民幣1,415,000,000元增加257%。於二零一三年竣工及交付的核心項目包括無錫西水東、常熟翡翠灣、海口榮域以及上海的康橋半島及康橋水都—香逸灣。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)  
管理層論述及分析(續)

**BUSINESS REVIEW (Continued)**  
**Results (Continued)**

**業務回顧(續)**  
**業績(續)**

Item 項目		Approximate area sold and delivered in 2013 已於 二零一三年 售出及交付 概約面積 sqm 平方米	Approximate sales recognized in 2013 已於 二零一三年 確認的 概約銷售額 RMB'000 人民幣千元	Average selling price 平均售價 RMB/sqm 人民幣元/ 平方米
Wuxi Xishuidong	無錫西水東	98,623	1,486,528	15,073
Changshu Emerald Bay	常熟翡翠灣	92,755	1,349,095	14,544
Cambridge Forest Newtown	康橋半島	35,081	663,176	18,904
Cambridge Waters – Tiffany	康橋水都 – 香逸灣	32,855	540,102	16,439
Suzhou Global 188	蘇州環球188	13,259	326,146	24,560
Haikou Florea	海口榮域	16,825	291,428	17,321
Taiyuan Shanding Park	太原山鼎莊園	17,888	208,772	11,671
Kunming Metropolitan	昆明盛高大城	9,451	88,557	9,370
Sub-total	小計	316,737	4,953,804	15,640
Cambridge Forest Newtown – Parking Lot	康橋半島 – 停車位		6,830	
Cambridge Waters – Parking Lot	康橋水都 – 停車位		5,480	
Haikou Florea – Parking Lot	海口榮域 – 停車位		16,698	
Kunming Metropolitan – Parking Lot	昆明盛高大城 – 停車位		40,106	
Wuxi Xishuidong – Parking Lot	無錫西水東 – 停車位		17,012	
Changshu Emerald Bay – Parking Lot	常熟翡翠灣 – 停車位		13,840	
Sub-total	小計		99,966	
Total property sales	物業銷售合計		5,053,770	

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層論述及分析(續)

## BUSINESS REVIEW (Continued)

### Contracted Sales

During the year, the Group registered a total contracted GFA of 355,604 square meters and achieved a total contracted sales of RMB3,486 million, representing a year-to-year growth of 24% and 16% respectively, compared to 287,413 square meters and RMB3,008 million in 2012.

During the year under review, projects in second-tier cities continued to be the main contributor of contracted sales. The key projects that contributed significant volumes of contracted sales include Haikou Hai Chang Liu (23%), The Metropolitan in Kunming (22%), Emerald Bay in Changshu (13%) and Haikou Florea (9%). These are all quality products located in cities with the highest disposable incomes in China, capitalizing on the strong demand for an improved living environment from homebuyers.

The Group's quality products continued to be highly appreciated by the market and its flexible marketing and sales strategy paid off during the year. For instance, The Metropolitan Phase V in Kunming welcomed a grand new launch on 20 January 2013. All of the 462 units were sold out within four hours on the first day of launch, which broke the sales record of the local market since the government implemented macro-control policy on the property sector. On 19 October 2013, Phase IV of the project achieved great success again and recorded sales of 330 units within two hours of the launch, and by the end of the same day, approximately 90% of the available units were sold out, and many customers remained in the sales office to explore further purchasing opportunities.

### Land Bank

Maximizing the resources and support of the parent company Greenland Holding Group and the cost-effective financing channels offered by the capital market, from the subscription completion date to the announcement date, the Group won bids for land parcels at Wuliqiao Street of Huangpu District, Pudong Heqing Town, Hongkou District and Jiading Nanxiang in Shanghai, Lingshan and Wuyuanhe in Haikou, Wuxiang area in Nanning, and Jiao Shan lake area in Tongshan District and Bingong Road in Gulou District in Xuzhou, nearly all at base price. It also acquired quality assets from Greenland Group, including a 50% stake in Hangzhou Greenland Cifi City Project. The newly added land parcels contributed a total planned construction area of approximately 9.3 million square meters.

## 業務回顧(續)

### 合約銷售

年內，本集團的合約建築面積總額為355,604平方米，而合約銷售總額則為人民幣3,486,000,000元，與二零一二年的287,413平方米及人民幣3,008,000,000元相比分別同比增長24%及16%。

於回顧年度，二線城市項目繼續佔合約銷售額的主要部分。貢獻大部分合約銷售額的核心項目包括海口海長流(23%)、昆明盛高大城(22%)、常熟翡翠灣(13%)及海口榮域(9%)。有關優質產品項目全部均位於中國可支配收入水平最高的城市，充分把握購房者對提升生活環境質素的強烈需求。

年內，本集團的優質產品繼續大受市場好評，而靈活的營銷及銷售策略亦取得成功。舉例而言，昆明盛高大城第V期於二零一三年一月二十日隆重推出。全部462個單位於推出首日四小時內售出，打破自政府對房地產行業實施宏觀調控政策以來的當地市場銷售記錄。於二零一三年十月十九日，該項目第IV期再次取得重大成功，並於開售兩小時內售出330個單位，而於該日結束時則已售出約90%可售單位，同時大量客戶仍留在售樓處尋求其他可供購買的單位的機會。

### 土地儲備

憑藉母公司綠地控股集團的資源及支援，以及資本市場上具有成本優勢的融資渠道，自認購事項完成日期至公告日期，本集團以近底價投得於上海黃浦區五里橋街、浦東合慶鎮、虹口區及嘉定南翔、海口靈山及五源河、南寧五象新區、徐州銅山區蛟山湖地區及鼓樓區兵工路的地塊。本集團亦獲得綠地集團的優質資產注入，包括杭州綠地旭輝城項目的50%股權。新購入地塊帶來約9,300,000平方米的總規劃建築面積。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層論述及分析(續)

## BUSINESS REVIEW (Continued)

### Land Bank (Continued)

As at 31 December 2013, the Group held a land bank of approximately 9.3 million square meters, with prime sites strategically located in key cities of regional economic importance in the Yangtze River Delta and Pan-Pearl River Delta. The current land bank is sufficient to support the Group's development pipeline for the next three to five years, but the Group is continuously looking for high quality sites which demonstrate strong potential with the abundant resources of Greenland Group.

### Financing Activities

In the year 2013 and at the beginning of 2014, the Group explored financing tools and channels in offshore and onshore capital markets, at both corporate and project level. The proceeds generated at a relatively low cost helped the Group to secure a more prudent financial status and lay a solid commercial foundation to look for ongoing opportunities in the market and realize business and capital growth.

#### Bond Issue

In October 2013, the Group successfully issued USD700 million of bonds to professional investors at the rate of 4.75% per annum, which will mature on 18 October 2016. The bonds were assigned a rating of 'Ba1' by Moody's, 'BB+' by S&P and 'BBB-' by Fitch. The net proceeds from the issue of the bonds were approximately USD692.4 million, part of which have been used to redeem in advance the USD200 million 13.5% senior notes due 2016. By doing so, the Group was empowered to go forward with relatively lighter burden of financing costs and greater flexibility in applying other financing tools in future.

In January 2014, the Group successfully issued RMB denominated bonds by private placement at the rate of 5.5% per annum, in 100% of the principal amount of RMB1.5 billion, which will mature on 23 January 2018.

#### Syndicated Loan

In January 2014, Xu Bao (HK) Co., Ltd., the project company 50% owned by the Group and 50% by CIFI Holdings (Group) Co. Ltd., which wholly owns Hangzhou Greenland Cifi City Project, obtained a three-year offshore loan in US dollar and HK dollar with an aggregate amount equivalent to approximately USD320 million, and a three-year onshore loan facility of RMB1 billion.

## 業務回顧(續)

### 土地儲備(續)

於二零一三年十二月三十一日，本集團持有土地儲備約9,300,000平方米，策略性地分佈於長江三角洲及泛珠三角具地區經濟重要性的主要城市的黃金地段。本集團的現有土地儲備足夠支持未來三至五年的發展需求，而本集團亦正依托綠地集團豐富資源的支持不斷物色具龐大發展潛力的優質土地。

### 融資活動

於二零一三年及二零一四年初，本集團於境外及境內資本市場探索企業及項目層面的融資工具及渠道。以相對較低的成本取得的所得款項有助本集團達至更穩健的財務狀況，並為於市場上尋求持續機遇以及實現業務及資本增長奠定堅實的商業基礎。

#### 債券發行

於二零一三年十月，本集團成功向專業投資者發行於二零一六年十月十八日到期的700,000,000美元年利率4.75厘債券。債券獲授穆迪的「Ba1」評級、標準普爾的「BB+」評級及惠譽的「BBB-」評級。債券發行的所得款項淨額約為692,400,000美元，部分已用作提前贖回於二零一六年到期的200,000,000美元年利率13.5厘優先票據。藉此，本集團能以相對較輕的融資成本負擔繼續發展及於未來應用其他融資工具時具有更大靈活性。

於二零一四年一月，本集團成功以私人配售方式發行年利率為5.5厘的人民幣計值債券，發售價為本金額人民幣15億元的100%，於二零一八年一月二十三日期。

#### 銀團貸款

於二零一四年一月，由本集團及旭輝控股(集團)有限公司分別持有50%及50%股權的項目公司旭寶(香港)有限公司(其全資持有杭州綠地旭輝城項目)取得總額約為等值於320,000,000美元的三年期美元及港元境外貸款，以及人民幣10億元的三年期境內貸款融資。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層論述及分析(續)

## BUSINESS REVIEW (Continued)

### Strategic Partnership

On 14 January 2014, the Group and China Resources Land entered into a cooperation agreement to jointly develop the land parcel in Wuliqiao of Huangpu District in Shanghai, and the two parties will each hold a 50% stake in the project. Following that, the two parties enter into another partnership agreement dated 23 January 2014 to jointly develop the land parcel located at Binggong Road of Gu Lou District in Xuzhou City and each party will hold a 50% stake respectively. The strategic alliance of Greenland Hong Kong and China Resources Land will maximize the strengths of both parties and enhance the flexibility of financial, development and management resources to build a new landmark in Shanghai and a quality residential property in Xuzhou City.

For Hangzhou Greenland Cifi City Project, Greenland Hong Kong gained a 50% stake injection by Greenland Holding Group, and the other 50% stake was indirectly wholly owned by CIFI Holdings.

### Outlook

Over the next ten years, the Group expects a further change in the industry. It's predicted that the strong will become stronger and the weak will be marginalized, therefore, there is no choice but to grow fast, sharpen its competitive edge and establish strong market position. In order to do so, the Group will stay tuned to ever-changing market demands and speed up the turnover of product development, contracted sales and cash flow. It is, however, mindful of the risk of growing too rapidly and will not sacrifice quality over speed. Its long-term development will focus on a balanced pace of growth, quality products and sustainability.

The Group will mainly target prime sites in first- and second-tier cities of regional economic importance in the Yangtze River Delta and Pan-Pearl River Delta. The aggregation effect of these economically dynamic locations and the increasing size of the working-age populations boost demand for affordable homes and improved living environments.

As far as product strategy is concerned, the Group is determined to develop quality products with environmental features at affordable prices. Quality products are not necessarily luxurious examples of architecture, rather properties which pay attention to details and functionality and further offer added value to homebuyers.

Looking ahead, as the market becomes more and more mature, property developers are required to establish differentiating strengths and strong leadership. Guided by this requirement, the Group will study market trends and sentiment, and only enter the areas where it leads or can potentially lead. It will also aim to improve the quality of products and services, strengthen sales efforts, and implement prudent financial measures, in order to grow at a relatively swift but stable pace.

## 業務回顧(續)

### 戰略夥伴關係

於二零一四年一月十四日，本集團與華潤置地就共同開發位於上海黃浦區五里橋的地塊簽署合作協議，而雙方將各自持有項目的50%權益。其後，雙方訂立另一份日期為二零一四年一月二十三日的合作協議，以共同開發位於徐州市鼓樓區兵工路的地塊，而各方將分別持有50%股權。綠地香港及華潤置地的戰略合作將最大限度地發揮雙方優勢，並提高財務、發展及管理資源的靈活性，以於上海打造一個全新地標及於徐州市建立品質良好的住宅物業。

就杭州綠地旭輝城項目而言，綠地香港獲綠地控股集團注入50%股權，而餘下50%股權則由旭輝控股間接擁有。

### 展望

於未來十年，本集團預期行業將出現進一步變動。估計強者將日益壯大而較小型的公司將被邊緣化。因此，本集團除快速增長、提升競爭力及確立強大的市場地位外別無他選。為達成目標，本集團將繼續關注不斷變化的市場需求以及加快產品開發、合約銷售及現金周轉。然而，本集團將注重增長過快的風險，並於快速增長的同時保持質量。本集團的長期發展將專注於平衡的增長步伐、優質產品及可持續發展。

本集團將主要專注於長江三角洲及泛珠三角洲具地區經濟重要性的一線及二線城市的黃金地段。此等充滿經濟活力的地區及日益增長的勞動年齡人口的綜合效應將推動對普通商品房及改善生活環境的需求。

就產品策略而言，本集團決心開發功能環保、價格實惠的優質產品。優質產品並不一定為奢華的建設，但必須為注重細節及功能的物業，並為購房者提供更多的附加價值。

展望未來，由於市場越趨成熟，房地產開發商須建立獨特的優勢及強大的領導地位。鑒於此需要，本集團將研究市場趨勢及氣氛，並僅開拓其領導或有可能領導的地區。本集團亦將銳意提高產品及服務的質量、加強銷售力度及實施審慎的財政措施，藉此以相對迅速而穩定的步伐增長。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)  
管理層論述及分析(續)

## FINANCIAL PERFORMANCE

### Revenue

The total revenue of the Group for 2013 increased by approximately 208% over 2012, from approximately RMB1,767 million to approximately RMB5,448 million.

Sales of property, the core business activity, generated revenue of approximately RMB5,054 million (2012: RMB1,415 million), accounting for approximately 93% of the total revenue, and representing an approximately increase of 257% as compared with last year. The revenue of the Group from other segments includes lease of properties, property management and related services, education, hotel and golf operation.

Year ended 31 December

		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	Change 變動 RMB'000 人民幣千元
Sales of properties	物業銷售	5,053,770	1,415,373	3,638,397
Rental income	租金收入	59,366	50,528	8,838
Property management income & other related service	物業管理收入及其他相關服務	113,700	83,561	30,139
Hotel and golf operation	酒店及高爾夫球場營運	147,307	142,156	5,151
Education	教育	73,625	74,917	-1,292
Total	合計	5,447,768	1,766,535	3,681,233

### Cost of sales

Cost of sales increased by approximately 194% to approximately RMB4,001 million, as compared to RMB1,362 million in 2012. The cost of sales mainly comprised land costs, construction costs, capitalized finance costs and sales tax.

### Gross profit and margin

Gross profit increased to approximately RMB1,446 million from RMB405 million in 2012 while gross profit margin increased from 23% to 27%.

### Other income

Other operating income increased from RMB18 million in 2012 to RMB64 million in 2013, which was mainly attributable to the acquisition of Hangzhou Project.

## 財務表現

### 收益

本集團於二零一三年的總收益較二零一二年增加約208%，由約人民幣1,767,000,000元增至約人民幣5,448,000,000元。

物業銷售為核心業務活動，產生收益約人民幣5,054,000,000元（二零一二年：人民幣1,415,000,000元），佔總收益約93%，較去年增加約257%。本集團來自其他分部的收益包括物業租賃、物業管理及相關服務、教育、酒店以及高爾夫球場營運。

截至十二月三十一日止年度

### 銷售成本

銷售成本增加約194%至約人民幣4,001,000,000元，而二零一二年則為人民幣1,362,000,000元。銷售成本主要包括土地成本、建築成本、資本化融資成本及銷售稅。

### 毛利及毛利率

毛利由二零一二年的人民幣405,000,000元增至約人民幣1,446,000,000元，毛利率則由23%上升至27%。

### 其他收入

其他經營收入由二零一二年的人民幣18,000,000元增加至二零一三年的人民幣64,000,000元，主要由於收購杭州項目所致。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層論述及分析(續)

## FINANCIAL PERFORMANCE (Continued)

### Other operating expenses

Other operating expense decreased from RMB571 million in 2012 to RMB344 million in 2013. It was mainly attributable to the decrease in impairment losses of properties and other investments accrued.

### Operating expenses

Administrative expenses increased to RMB330 million in 2013 from RMB316 million in 2012 because of its business expansion. Selling and marketing costs experienced a decrease of approximately 7% from RMB95 million in 2012 to RMB88 million in 2013 as the Group further controlled selling expenditure under the current economic circumstances.

### Net Finance Expenses

The net finance expenses increased from RMB177 million in 2012 to RMB203 million in 2013 due to total interest-bearing loans borrowed increased but less finance expenses were capitalised.

### Share of Loss of Associates and Joint Ventures

The Group recorded a loss from share of operating results of associates in 2013 amounting to RMB114 million as compared to a loss of RMB102 million in 2012. The loss was mainly attributable to Peninsula Shanghai Hotel. And the Group had a loss from joint ventures entity amounting to RMB48 million which was mainly due to the unrecognized sales of Hai Chang Liu project.

### Revaluation Loss on Investment Properties

The Group recorded a revaluation loss of approximately RMB81 million in 2013, as compared with a loss of RMB65 million in 2012.

### Income Tax

Income tax increased by 160% from RMB186 million in 2012 to RMB483 million in 2013. The increase was mainly due to the higher LAT accrued resulted from more properties delivered.

### Profit Attributable to Equity Holders of the Company

The Group's profit attributable to equity holders amounted to approximately RMB35 million (2012: Loss attributable to equity holders of RMB938 million) during the year under review.

## 財務表現(續)

### 其他經營開支

其他經營開支由二零一二年的人民幣571,000,000元減少至二零一三年的人民幣344,000,000元，主要由於累計物業及其他投資減值虧損減少所致。

### 經營開支

在業務擴張下，行政費用由二零一二年的人民幣316,000,000元增加至二零一三年的人民幣330,000,000元。由於本集團於當前經濟環境下進一步控制銷售支出，故銷售及市場推廣成本亦由二零一二年的人民幣95,000,000元減少約7%至二零一三年的人民幣88,000,000元。

### 融資成本淨額

融資成本淨額由二零一二年的人民幣177,000,000元增加至二零一三年的人民幣203,000,000元，此乃由於已借計息貸款總額增加，但較少融資成本資本化所致。

### 應佔聯營公司及合營企業虧損

本集團於二零一三年錄得應佔聯營公司經營業績虧損人民幣114,000,000元，而二零一二年則為虧損人民幣102,000,000元。錄得虧損乃主要歸因於上海半島酒店。本集團亦錄得合營企業虧損人民幣48,000,000元，主要由於海長流項目的未確認銷售所致。

### 投資物業重估虧損

本集團於二零一三年錄得重估虧損約人民幣81,000,000元，二零一二年則為虧損人民幣65,000,000元。

### 所得稅

所得稅由二零一二年的人民幣186,000,000元增加160%至二零一三年的人民幣483,000,000元，主要原因為已交付物業增加，以致累計土地增值稅增加。

### 本公司股權持有人應佔溢利

本集團於回顧年度錄得股權持有人應佔溢利約人民幣35,000,000元(二零一二年：股權持有人應佔虧損人民幣938,000,000元)。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層論述及分析(續)

## FINANCIAL PERFORMANCE (Continued)

### Financial Position

Equity attributable to equity holders of the Company was RMB5,620 million as at 31 December 2013 (31 December 2012: RMB4,278 million). Total assets amounted to RMB21,740 million (31 December 2012: RMB23,053 million) and total liabilities stood at RMB16,033 million (31 December 2012: RMB18,744 million).

### Liquidity and Financial Resources

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

Net gearing (total borrowings less cash and cash equivalents including restricted cash over total equity) decreased from 120% as at 31 December 2012 to 100% as at 31 December 2013. The Group had total cash and cash equivalents (including restricted cash) of RMB1,672 million, total borrowings of RMB7,391 million and an equity base of RMB5,707 million as at 31 December 2013.

### Treasury Policy

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

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

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

## 財務表現(續)

### 財務狀況

於二零一三年十二月三十一日，本公司的股權持有人應佔權益為人民幣5,620,000,000元(二零一二年十二月三十一日：人民幣4,278,000,000元)。總資產為人民幣21,740,000,000元(二零一二年十二月三十一日：人民幣23,053,000,000元)，而總負債則維持於人民幣16,033,000,000元(二零一二年十二月三十一日：人民幣18,744,000,000元)。

### 流動資金及財務資源

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

負債比率淨額(借貸總額減去現金及現金等價物(包括受限制現金)後除以權益總額)由二零一二年十二月三十一日的120%下降至二零一三年十二月三十一日的100%。本集團於二零一三年十二月三十一日的現金及現金等價物總額(包括受限制現金)為人民幣1,672,000,000元，借貸總額為人民幣7,391,000,000元，而股本基礎為人民幣5,707,000,000元。

### 庫務政策

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

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

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



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)  
管理層論述及分析(續)

## FINANCIAL PERFORMANCE (Continued)

### Credit Policy

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

### Pledge of Assets

As at 31 December 2013, the Group pledged properties and land use rights with a carrying value of RMB7.4 billion to secure bank facilities granted to the Group. The total secured loan balance outstanding as at 31 December 2013 amounted to RMB3.1 billion.

### Financial Guarantees

As at 31 December 2013, the Group provided guarantees to banks for:

## 財務表現(續)

### 信貸政策

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

### 資產抵押

於二零一三年十二月三十一日，本集團將其賬面值為人民幣74億元的物業及土地使用權抵押，以獲取授予本集團的銀行信貸。於二零一三年十二月三十一日，尚未償還有抵押的貸款結餘總額為人民幣31億元。

### 財務擔保

於二零一三年十二月三十一日，本集團就以下各項向銀行提供擔保：

		31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Mortgage	按揭	506,948	1,402,427
Other Guarantees	其他擔保	135,000	1,935,000
Total	合計	641,948	3,337,427

## Capital Commitment

## 資本承擔

		31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
Property development activities:	物業發展業務：		
– Contracted but not provided for	– 已訂約但未撥備	7,735,884	552,054
– Authorized but not contracted for	– 已授權但未訂約	2,722,895	2,141,343
Total	合計	10,458,779	2,693,397

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)  
管理層論述及分析(續)

## FINANCIAL PERFORMANCE (Continued)

### Human Resources

As at 31 December 2013, the Group employed a total of 1,707 employees (31 December 2012: 1,666). The Group has adopted a performance-based rewarding system to motivate its staff. In addition to a basic salary, quarterly and year-end bonuses are offered to staff with an outstanding performance. In relation to staff training, the Group also provides various staff programs to improve their skills and develop their respective expertise.

## 財務表現(續)

### 人力資源

於二零一三年十二月三十一日，本集團總共僱用1,707名僱員(二零一二年十二月三十一日：1,666名僱員)。為激勵員工，本集團已採用一套與表現掛鈎的獎勵制度。除基本薪金外，亦會向表現突出的員工提供季度及年終花紅。有關員工培訓方面，本集團亦提供各種員工培訓課程，以提升彼等的技術及發展彼等各自的專長。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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

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

#### Corporate Governance

The Company has strictly complied with the code provisions set out in the Corporate Governance Code (“**CG Code**”) as set out in Appendix 14 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) during the year ended 31 December 2013 except for the deviation from code provision A.2.1.

Code Provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. From 1 January 2013 to 27 August 2013, Mr. WANG Weixian was the Chairman of the Board and Ms. WANG Xuling was the Chief Executive Officer of the Company. With effect from 27 August 2013, both roles have been taken up by Mr. CHEN Jun. The Company considers that the combination of the roles is conducive to the efficient formulation and implementation of the Group’s strategies and policies and such combination has not impaired the corporate governance practices of the Group. The balance of power and authority is ensured by the management of the Company’s affairs by the Board which meets regularly to discuss and determine issues concerning the operations of the Group.

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

### 企業管治常規

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

董事會相信，健全的企業管治體系一直並將持續有助於本集團的健康發展。

#### 企業管治

本公司於截至二零一三年十二月三十一日止年度一直嚴格遵守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**」)的守則條文，惟守則條文第A.2.1條的偏離情況除外。

守則條文第A.2.1條規定主席與行政總裁之角色應予區分，且不應由一人同時兼任。自二零一三年一月一日起至二零一三年八月二十七日，王偉賢先生為董事會主席，而王煦菱女士為本公司行政總裁。自二零一三年八月二十七日起，兩個角色均由陳軍先生兼任。本公司認為結合兩個角色有助有效率地制定及實施本集團之策略及政策，而有關結合並無損害本集團的企業管治常規。由董事會管理本公司事務可確保權力與權限之間的平衡，而董事會定期舉行會議，以討論及釐定有關本集團營運之事宜。

下文載列本公司於年內採納及遵守的企業管治常規的詳細討論。

## CORPORATE GOVERNANCE REPORT (Continued) 企業管治報告(續)

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. All directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code for the year ended 31 December 2013.

### BUSINESS MODEL AND STRATEGY

#### Business Model

Fully supported by its strong parent company, Greenland Holding Group, a Fortune Global 500 company with a leading position in the Chinese property market and extensive overseas footholds, Greenland HK is principally engaged in the development and sale of quality property projects in China. The Group has comprehensive, mature and diversified product lines comprising residential communities, city centre integrated projects and travel and leisure projects.

#### Residential Communities

Leveraging its rich knowledge and insight into China's urban development, Greenland HK strategically develops quality residential projects in key 1st and 2nd tier cities in the affluent Yangtze River Delta and Pan-Pearl River Delta and fast-growing Chinese provincial capital cities that have good potential and well developed markets.

In Shanghai, the Group's residential properties include 'Cambridge Forest Newtown', 'The Tiffany (Cambridge Waters)', and 'Oriental Garden (Cambridge Watertown)', all of which are large-scale and high-end projects that are widely recognized by the market. In Changshu, 'La Casa' is a masterpiece in modern urban landscaping. In Kunming, the 'Metropolitan' boosts the urban living experience to encompass international standards. The Group continues to bring fresh and innovative ideas to Taiyuan, and has created 'Shanding Park', with Spanish-styled villas which overlook the City of Taiyuan.

### 董事的證券交易

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)。所有董事均已在本公司作出特定查詢後確認，彼等於截至二零一三年十二月三十一日止年度內已遵守標準守則所載的規定標準。

### 業務模式及策略

#### 業務模式

綠地香港的母公司是一家財富世界500強企業，於中國物業市場具有領導地位，並於海外發展眾多房地產項目，而綠地香港正獲此強大的母公司全面支持。綠地香港主要於中國從事開發及銷售優質物業項目。本集團具有全面、成熟及多元化的產品線，涵蓋住宅社區、城市綜合體項目以及旅遊及休閒項目。

#### 住宅社區

憑藉對中國城市發展的豐富知識及見解，綠地香港策略性地於長江三角洲及泛珠三角州富裕地區的主要一、二線城市以及具良好潛力及發展成熟的市場且增長迅速的省會城市開發優質住宅項目。

於上海，本集團的住宅物業包括「康橋半島」、「香逸灣(康橋水都)」及「東方庭院(康橋水鄉)」，彼等均為廣受市場認同的大型高端物業。於常熟，「怡景灣」為現代城市園林綠化的精心之作。於昆明，「盛高大城」將城市生活體驗提升至達到國際水平。本集團繼續為太原注入非凡創新概念，並已打造俯瞰太原市的西班牙式別墅「山鼎莊園」。

CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)

## BUSINESS MODEL AND STRATEGY (Continued)

### City Centre Integrated Projects

The Group's city centre integrated projects are regarded as classics with their strategic locations and the offerings of contemporary urban living. In the central business district of Suzhou Industry Park, the diamond crowns of 'Global 188' shimmer brightly as the project reaches new heights to become an outstanding landmark in Suzhou. In Wuxi, the birthplace of China's industry and commerce, 'Xi Shui Dong' has become the new Central Living District. With a rich heritage, it interlinks China's history and culture with the concept of modern living. 'Xi Shui Dong' brings back the prosperity and glamour of the "The Rong's Factory", where one of the first entrepreneurs in China once accumulated his wealth.

### Travel and Leisure Projects

Tapping into the rising demand of innovative hospitality products, the Group develops hospitality product offerings which meet stringent international requirements and the needs of domestic travelers. In Huangshan, the 'Greenland Taiping Lake Resort' is an international resort, surrounded by mountains on both sides and a lake; it has a top-notch golf club, yacht club and luxury hotel 'Crowne Plaza'. The 'Hidden Tiger Golf Club' is designed, supported and managed by top talent from around the world. In Haikou, otherwise known as the Gold Coast of China, 'Florea' is the pioneer of seaside mansions in Haikou and the only large scale Spanish style community located by the sea and a park. 'Florea' has become the first choice for local luxury, leisure residences. Hai Chang Liu, the only seaside CBD development in Haikou, is a large scale architectural complex integrating residential offerings, commercial space, offices and hotels. In Changshu, the beautiful lake-view villas and apartments in 'Emerald Bay' nestled between two national scenic spots, set a new benchmark for upscale living in Jiangsu.

## 業務模式及策略(續)

### 城市綜合體項目

憑藉其策略性位置及當代城市生活概念，本集團的城市綜合體項目均堪稱為經典。於蘇州工業園區的中央商務區，「環球188」發光發亮，再創高峰成為蘇州的卓越地標。於中國工業及商業的發祥地—無錫，「西水東」已成為新中央生活區。該項目建於豐富的歷史遺產中，將中國歷史文化與現代生活概念融為一體。「西水東」將曾經匯聚了其中一位中國首代企業家之財富的「榮氏工廠」的昌盛及魅力於該區重現。

### 旅遊及休閒項目

為把握市場對創新度假產品日益增長的需求，本集團開發符合嚴格國際規定及滿足國內旅客所需的度假產品組合。於黃山，倚靠兩山一湖的「綠地太平湖度假區」為一個國際級度假區，設有頂尖的高爾夫球會所、遊艇俱樂部及豪華酒店「皇冠假日酒店」。「臥虎高爾夫球會所」由來自世界各地的頂尖人才設計、支援及管理。於海口（又稱中國的黃金海岸），「榮域」為海口市海濱豪宅的先驅，並為海濱及公園旁的唯一一個大型西班牙式社區。「榮域」已成為當地豪華、休閒住宅的首選。海長流為海口的唯一一個中央商務區海濱發展項目，並為一個整合了住宅組合、商業空間、辦公室及酒店的大型建築綜合體。於常熟，「翡翠灣」的優雅湖景別墅及公寓座落於兩個國家級名勝之間，為江蘇省的高端生活奠定新標準。

## CORPORATE GOVERNANCE REPORT (Continued) 企業管治報告(續)

### BUSINESS MODEL AND STRATEGY (Continued)

#### Strategy

Drawing on Greenland Group's rich resources, large scale, mature brand, experienced management and passionate corporate culture, the Group has mapped out a development plan to achieve rapid growth in the next five years. The plan, known as the "4-3-2-1" strategy, refers to (i) the exploration of four areas: new regions, development models, new product trends and innovative management systems; (ii) building up three core capabilities in business operation, quality and speed, and R&D and marketing planning; (iii) two-fold organizational security by cultivating a corporate culture and developing a talent pipeline; and (iv) maximizing the financing capability of the Hong Kong-listed platform to realize strong growth in financing, rapid development and cash flow.

With the resources and support of the parent company Greenland Holding Group, as well as the cost-effective financing channels offered by the capital market, the Group actively replenished its land bank in Yangtze River Delta and Pan-Pearl River Delta including Shanghai, Guangxi, Hainan and Jiangsu during the year under review. The Group also formed a strategic partnership with China Resources Land for the development of two projects in Shanghai and Xuzhou, and gained a 50% stake in a joint venue between the Group and Cifi Holdings for the development of Hangzhou Greenland Cifi City Project. All of these new initiatives will further enhance the Group's geographical coverage and ensure its stable and sustainable development in the future.

Greenland Hong Kong will strive to achieve CAGR of above 50% and sales of over RMB50 billion by 2018. The clear business strategy, coupled with the Group's diversified products and services offering, will not only provide us with a healthy income stream going forward, but also enable us to make significant progress and establish ourselves as a benchmark for the mainland real estate industry.

### BOARD OF DIRECTORS

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

#### Executive Directors:

CHEN Jun (Chairman and Chief Executive Officer)  
WANG Weixian (Honorary Chairman)  
HOU Guangjun (Chief Operation Officer)  
WU Zhengkui  
WANG Xuling  
YOU Defeng (Chief Financial Officer)

### 業務模式及策略(續)

#### 策略

借助綠地集團的豐富資源、強大規模、成熟品牌、先進管理及充滿熱誠的企業文化，本集團已制定了發展計劃，以在未來五年實現快速增長。該計劃名為「4-3-2-1」戰略，即(i)探索四個領域：新地區、發展模式、新產品趨勢及創新的管理制度；(ii)建立三種核心能力：業務營運能力、實現質量與速度並重的能力以及研發及營銷策劃能力；(iii)透過培養企業文化及開發人才資源，形成雙重企業保障；及(iv)提升香港上市平台的融資能力至較高水平，以於融資、迅速發展及現金流量方面實現強勁增長。

憑藉母公司綠地控股集團的資源及支援，以及資本市場上具成本優勢的融資渠道，本集團於回顧年內積極補充長江三角洲及泛珠三角地區(包括上海、廣西、海南及江蘇)的土地儲備。本集團亦與華潤置地就開發上海及徐州的兩個項目建立戰略夥伴關係，並就開發杭州綠地旭輝城項目獲得本集團與旭輝控股成立的合營企業的50%股權。所有該等新舉措將進一步提升本集團的地域覆蓋範圍，並確保本集團日後的穩定及可持續發展。

綠地香港力爭於二零一八年前錄得超過50%的複合年增長率及超過人民幣500億元的銷售額。清晰的業務策略，加上本集團多元化的產品及服務組合，不僅將於未來為我們提供穩健的收入來源，亦使我們得以顯著進步，並打造自身成為內地房地產行業的標杆企業。

### 董事會

董事會現時包括六名執行董事及四名獨立非執行董事：

#### 執行董事：

陳軍(主席兼行政總裁)  
王偉賢(名譽主席)  
侯光軍(首席營運官)  
吳正奎  
王煦菱  
游德鋒(首席財務官)

CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)

## BOARD OF DIRECTORS (Continued)

### Independent non-executive Directors:

CHEONG Ying Chew, Henry

FONG Wo, Felix, JP

JIANG Simon X.

KWAN Kai Cheong

The Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The Board has extensive management experience in the property market in the PRC. The Board has the required knowledge, experience and capabilities to operate and develop the Group's business and implement the Company's business strategies. The biographical details and experience of the Directors and senior management are set out on pages 58 to 63.

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

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

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

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

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

## 董事會(續)

### 獨立非執行董事：

張英潮

方和(太平紳士)

蔣小明

關啟昌

董事會應具備與本公司的業務規定相適用的均衡技巧及經驗。董事會於中國物業市場擁有豐富管理經驗。董事會具備經營及發展本集團業務及實施本公司業務策略所需的知識、經驗及能力。董事及高級管理層人員的簡歷詳情及經驗載於第58至63頁。

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

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

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

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

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

CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)

## BOARD OF DIRECTORS (Continued)

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

During the year ended 31 December 2013, the Company held the annual general meeting on 3 June 2013 and two extraordinary general meetings on 5 August 2013 and 2 December 2013. The following is the attendance record of the Directors in the aforesaid meetings:

## 董事會(續)

年內，本公司舉行九次董事會會議，以審閱及批准(其中包括)本集團的財務及營運表現。本公司已向董事寄發召開董事會會議的充分通知，並列明將予討論的事項。所有董事均有機會提出商討事項列入董事會會議議程，並可與本公司的公司秘書(「公司秘書」)聯絡以確保所有董事會程序以及所有適用規則及規例均獲遵守。董事會亦讓董事能在適當情況下尋求獨立專業意見，費用概由本公司承擔。董事於會議上獲提供將予討論及批准的相關文件。會議紀錄由本公司法律顧問保存，且該等會議紀錄可供董事及董事會委員會的成員查閱。大會秘書負責作出會議紀錄，會議紀錄詳細記錄在董事會會議上所考慮事項及所達致決定的詳情。會議紀錄的初稿及終稿在每次會議結束後的合理時間內寄發予所有董事，以供彼等提供意見及存檔。

截至二零一三年十二月三十一日止年度，本公司於二零一三年六月三日舉行股東週年大會，並於二零一三年八月五日及二零一三年十二月二日舉行兩次股東特別大會。董事於上述會議的出席記錄如下：

Name of Director	董事姓名	Number of meeting attended/ Number of meeting held 出席會議次數／舉行會議次數	
		Board meeting 董事會會議	General meeting 股東大會
Mr. CHEN Jun (Note 1)	陳軍先生(附註1)	4/7	0/1
Mr. WANG Weixian	王偉賢先生	2/9	0/3
Mr. HOU Guangjun (Note 1)	侯光軍先生(附註1)	4/7	0/1
Mr. WU Zhengkui (Note 1)	吳正奎先生(附註1)	4/7	0/1
Ms. WANG Xuling	王煦菱女士	6/9	2/3
Mr. YOU Defeng (Note 1)	游德鋒先生(附註1)	6/7	1/1
Mr. CHEONG Ying Chew, Henry	張英潮先生	6/9	3/3
Mr. FONG Wo, Felix, JP	方和先生(太平紳士)	5/9	3/3
Mr. JIANG Simon X.	蔣小明先生	6/9	3/3
Mr. KWAN Kai Cheong	關啟昌先生	5/9	2/3



## CORPORATE GOVERNANCE REPORT (Continued) 企業管治報告(續)

### BOARD OF DIRECTORS (Continued)

Note:

- (1) Mr. CHEN Jun, Mr. HOU Guangjun, Mr. WU Zhengkui and Mr. YOU Defeng were appointed as executive Directors by ordinary resolutions passed at the extraordinary general meeting of the Company held on 5 August 2013, and their appointment became effective on 27 August 2013.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. CHEN Jun currently serves as the Chairman of the Board and the Chief Executive Officer of the Company.

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

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

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

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

### 董事會(續)

附註：

- (1) 陳軍先生、侯光軍先生、吳正奎先生及游德鋒先生獲本公司於二零一三年八月五日舉行的股東特別大會上通過的普通決議案委任為執行董事，而彼等的委任於二零一三年八月二十七日生效。

### 主席及行政總裁

陳軍先生現時出任本公司董事會主席兼行政總裁。

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

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

以下重要事項均由董事會保留決定權，包括：

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

## CORPORATE GOVERNANCE REPORT (Continued) 企業管治報告(續)

### NON-EXECUTIVE DIRECTORS

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

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

All the independent non-executive Directors are appointed for a term of one year renewable by mutual agreement on an annual basis. Under the Company's Articles of Association (the "**Articles**"), one-third of all Directors (whether executive or non-executive) is subject to retirement by rotation and re-election at each annual general meeting provided that every Director shall be subject to retirement at least once every three years.

### REMUNERATION OF DIRECTORS

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

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

### 非執行董事

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

所有獨立非執行董事均為審核委員會、提名委員會及薪酬委員會成員。

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

### 董事薪酬

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

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

CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)

## REMUNERATION OF DIRECTORS (Continued)

The remuneration committee currently comprises Mr. CHEN Jun, Ms. WANG Xuling and all the independent non-executive Directors namely Messrs. CHEONG Ying Chew, Henry, FONG Wo, Felix, JP., JIANG Simon X. and KWAN Kai Cheong. Mr. KWAN Kai Cheong is the chairman of the committee. During the year ended 31 December 2013, the following changes in the composition of the remuneration committee took place:

- Mr. WANG Weixian ceased to be a member of the remuneration committee with effect from 27 August 2013;
- Mr. CHEN Jun and Ms. WANG Xuling were appointed as members of the remuneration committee with effect from 27 August 2013.

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

One meeting was held by the remuneration committee in 2013 to discuss remuneration related matters. Individual attendance of the members is set out below:

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

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

The remuneration of the senior management paid for the year ended 31 December 2013 fell within the following bands:

## 董事薪酬(續)

薪酬委員會成員現包括陳軍先生、王煦菱女士及所有獨立非執行董事(即張英潮先生、方和先生(太平紳士)、蔣小明先生及關啟昌先生)。關啟昌先生為該委員會的主席。截至二零一三年十二月三十一日止年度，薪酬委員會的組成出現下列變動：

- 自二零一三年八月二十七日起，王偉賢先生不再為薪酬委員會成員；
- 自二零一三年八月二十七日起，陳軍先生及王煦菱女士獲委任為薪酬委員會成員。

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

薪酬委員會於二零一三年舉行了一次會議以討論薪酬相關事宜。個別成員出席情況如下：

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

每名董事按姓名列載的酬金詳情載於財務報表附註15。

就截至二零一三年十二月三十一日止年度支付予高級管理人員的薪酬範圍如下：

		Number of Individuals 人數
RMB1,000,000 or below	人民幣1,000,000元或以下	12
RMB1,000,001–RMB2,000,000	人民幣1,000,001元至人民幣2,000,000元	7
RMB2,000,001–RMB3,000,000	人民幣2,000,001元至人民幣3,000,000元	0
RMB3,000,001–RMB4,000,000	人民幣3,000,001元至人民幣4,000,000元	1

CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)

## NOMINATION OF DIRECTORS

The Company established a nomination committee on 1 April 2013 in compliance with the CG Code. The nomination committee is responsible for nomination and selection of Directors. Proposed new Directors are selected based on skills and experience that will enable them to make positive contributions to the performance of the Board. The nomination committee is chaired by Mr. CHEN Jun and has specific written terms of reference which deal clearly with its authority and responsibilities and posted on the respective websites of the Company and the Stock Exchange. The principal functions of the nomination committee include:

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

The nomination committee currently comprises two executive Directors, namely Messrs. CHEN Jun and HOU Guangjun; and four independent non-executive Directors, namely Messrs. CHEONG Ying Chew, Henry, FONG Wo, Felix, JP., JIANG Simon X. and KWAN Kai Cheong. Mr. CHEN Jun is the chairman of the committee. During the year ended 31 December 2013, the following changes in the composition of the nomination committee took place:

- Mr. WANG Weixian and Ms. WANG Xuling ceased to be members of the nomination committee with effect from 27 August 2013;
- Mr. CHEN Jun and Mr. HOU Guangjun were appointed as members of the nomination committee with effect from 27 August 2013.

## 董事提名

本公司於二零一三年四月一日遵照企業管治守則成立提名委員會。提名委員會負責提名及甄選董事。候任新董事乃根據將令彼等能夠對董事會的表現作出正面貢獻的技能及經驗進行甄選。提名委員會的主席為陳軍先生。該委員會已訂明特定書面職權範圍，清楚列明其權限及職責，而有關職權範圍已刊載於本公司及聯交所各自的網站。提名委員會的主要職能包括：

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

提名委員會成員現包括兩名執行董事(即陳軍先生及侯光軍先生)；以及四名獨立非執行董事(即張英潮先生、方和先生(太平紳士)、蔣小明先生及關啟昌先生)。陳軍先生為該委員會的主席。截至二零一三年十二月三十一日止年度，提名委員會的組成出現下列變動：

- 自二零一三年八月二十七日起，王偉賢先生及王煦菱女士不再為提名委員會成員；
- 自二零一三年八月二十七日起，陳軍先生及侯光軍先生獲委任為提名委員會成員。

CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)

## NOMINATION OF DIRECTORS (Continued)

One meeting was held by the nomination committee in 2013 to review the structure, size and composition of the Board, evaluation of performance and contribution of retiring Directors and independence of retiring independent non-executive Directors. Individual attendance of the members is set out below:

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

## AUDIT COMMITTEE

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

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

The committee comprises all the independent non-executive Directors, namely Messrs. CHEONG Ying Chew, Henry, FONG Wo, Felix, JP., JIANG Simon X. and KWAN Kai Cheong. Mr. KWAN Kai Cheong is the chairman of the committee. There was no change in the composition of the audit committee during the year ended 31 December 2013.

## 董事提名(續)

提名委員會於二零一三年舉行了一次會議，以檢討董事會的架構、人數及組成、退任董事的表現及貢獻評估以及退任獨立非執行董事的獨立性。個別成員出席情況如下：

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

## 審核委員會

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

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

該委員會成員包括所有獨立非執行董事(即張英潮先生、方和先生(太平紳士)、蔣小明先生及關啟昌先生)。關啟昌先生為該委員會的主席。於截至二零一三年十二月三十一日止年度，審核委員會的組成概無任何變動。

## CORPORATE GOVERNANCE REPORT (Continued)

### 企業管治報告(續)

### AUDIT COMMITTEE (Continued)

Two meetings was held by the audit committee in 2013. Individual attendance of the members is set out below:

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

During the year, the committee reviewed, together with the senior management and the external auditors, the financial statements for the year ended 31 December 2012, the accounting principles and practices adopted by the Company, statutory compliance, other financial reporting matters and the internal control system. The audit committee also reviewed the Group's interim results for the six months ended 30 June 2013.

### COMPANY SECRETARY

Ms. LEE Mei Yi of Tricor Services Limited, an external service provider, has been engaged by the Company as its Company Secretary since September 2006. The primary contact person of the Company is Mr. You Defeng, Group Executive Director and CFO.

According to Rule 3.29 of the Listing Rules, Ms. LEE Mei Yi has taken no less than 15 hours of relevant professional training during the year ended 31 December 2013.

### FINANCIAL REPORTING

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

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

The statement of the external auditors of the Company regarding their responsibilities for the financial statements of the Group is set out in the report of the auditors on page 87.

### 審核委員會(續)

審核委員會於二零一三年舉行了兩次會議。個別成員出席情況如下：

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

年內，該委員會會同高級管理層人員及外部核數師一起審閱截至二零一二年十二月三十一日止年度的財務報表、本公司採納的會計原則及實務、法規遵守情況、其他財務申報事宜及內部控制體系。審核委員會亦已審閱本集團截至二零一三年六月三十日止六個月的中期業績。

### 公司秘書

自二零零六年九月起，外聘服務提供商卓佳專業商務有限公司的李美儀女士已獲本公司委聘為公司秘書。本公司的主要聯繫人為集團執行董事兼首席財務官游德鋒先生。

根據上市規則第3.29條，李美儀女士於截至二零一三年十二月三十一日止年度已接受不少於15小時的相關專業培訓。

### 財務申報

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

董事承認彼等編製本集團財務報表的責任。

本公司外部核數師有關彼等對本集團財務報表所承擔責任而發表的聲明載於第87頁的核數師報告。

## CORPORATE GOVERNANCE REPORT (Continued) 企業管治報告(續)

### INTERNAL CONTROLS

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

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

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

### AUDITORS' REMUNERATION

KPMG, the external auditors of the Company, is primarily responsible for providing audit services in connection with annual financial statements of the Group for the year ended 31 December 2013.

For the year ended 31 December 2013, the total remuneration in respect of audit services provided by KPMG for the Group amounted to RMB3,400,000.

### CORPORATE GOVERNANCE FUNCTION

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

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

During the year ended 31 December 2013, the Board has developed and reviewed the Company's corporate governance practices, including the revised terms of reference for the remuneration committee, audit committee and nomination committee.

### 內部控制

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

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

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

### 核數師酬金

本公司外部核數師畢馬威會計師事務所主要負責提供與本集團截至二零一三年十二月三十一日止年度的年度財務報表有關的審核服務。

截至二零一三年十二月三十一日止年度，有關畢馬威會計師事務所向本集團提供的審核服務的酬金總額為人民幣3,400,000元。

### 企業管治職能

董事會負責履行下列企業管治職能的職責：

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

截至二零一三年十二月三十一日止年度，董事會已制訂及檢討本公司的企業管治常規，包括薪酬委員會、審核委員會及提名委員會的經修訂職權範圍。

## CORPORATE GOVERNANCE REPORT (Continued) 企業管治報告(續)

### DIRECTORS' TRAINING

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

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

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

### SHAREHOLDERS' RIGHTS

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

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

### 董事培訓

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

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

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

### 股東權利

#### 召開股東特別大會及於股東大會上提呈議案的程序

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



CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)

## SHAREHOLDERS' RIGHTS (Continued)

### Procedures for shareholders to put enquiries to the Board

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. In respect of other enquiries, shareholders may put forward enquiries to the Board through Mr. You Defeng who will direct the enquiries to the Board for handling. The contact details are as follows:

Address: 46/F., Hong Kong New World Tower,  
300 Huaihai Road Central, Shanghai, China  
Email: ericyou@greenlandhk.com  
Tel number: 8621 61352303  
Fax number: 8621 53828111

## INFORMATION ON SHARE CAPITAL

As at 31 December 2013:

Authorised share capital: HK\$5,000,000,000, comprising 7,000,000,000 ordinary shares of HK\$0.50 each ("**Ordinary Shares**") and 3,000,000,000 non-voting convertible preference shares of HK\$0.50 each ("**CPS**").

Issued and fully paid-up capital: HK\$1,313,910,341.50 comprising 1,142,291,423 Ordinary Shares and 1,485,529,260 CPS.

## SIGNIFICANT CHANGES IN THE ARTICLES

Pursuant to special resolutions passed at the extraordinary general meeting of the Company held on 5 August 2013, the following amendments were made to the Articles:

- to increase the authorised share capital of the Company from HK\$1,000,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.10 each to HK\$5,000,000,000 divided into 35,000,000,000 ordinary shares of HK\$0.10 each and 15,000,000,000 non-voting convertible preference shares of HK\$0.10 each;

## 股東權利(續)

### 股東向董事會提出查詢的程序

股東應向本公司香港股份過戶登記分處卓佳證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心22樓)提出有關其股權情況的查詢。就其他查詢而言，股東可透過游德鋒先生向董事會提出查詢，其會將有關查詢轉交予董事會處理。聯絡詳情如下：

地址：中國上海市淮海中路300號  
香港新世界大廈46樓  
電郵：ericyou@greenlandhk.com  
電話號碼：8621 61352303  
傳真號碼：8621 53828111

## 股本資料

於二零一三年十二月三十一日：

法定股本：5,000,000,000 港元，包括 7,000,000,000 股每股面值 0.50 港元的普通股(「**普通股**」)及 3,000,000,000 股每股面值 0.50 港元的無表決權可轉換優先股(「**可轉換優先股**」)。

已發行及繳足股本：1,313,910,341.50 港元，包括 1,142,291,423 股普通股及 1,485,529,260 股可轉換優先股。

## 細則的重大變動

根據於二零一三年八月五日舉行的本公司股東特別大會上通過的特別決議案，細則作出下列修訂：

- 將本公司法定股本由 1,000,000,000 港元(分為 10,000,000,000 股每股面值 0.10 港元的普通股)增至 5,000,000,000 港元(分為 35,000,000,000 股每股面值 0.10 港元的普通股及 15,000,000,000 股每股面值 0.10 港元的無表決權可轉換優先股)；

CORPORATE GOVERNANCE REPORT (Continued)  
企業管治報告(續)

## SIGNIFICANT CHANGES IN THE ARTICLES (Continued)

- to set out the terms of the CPS, including the rights and restrictions of the holders of CPS and the procedure for conversion into Ordinary Shares;
- to consolidate the shares of the Company on the basis of every five ordinary shares of HK\$0.10 each into one Ordinary Share and every five non-voting convertible preference shares of HK\$0.10 each into one CPS;
- to change the name of the Company from “SPG Land (Holdings) Limited” to “Greenland Hong Kong Holdings Limited” and to adopt “綠地香港控股有限公司” as its new Chinese name to replace “盛高置地(控股)有限公司”.

## 細則的重大變動(續)

- 載列可轉換優先股的條款，包括可轉換優先股持有人的權利及限制以及轉換為普通股的程序；
- 合併本公司股份，基準為每五股每股面值0.10港元的普通股合併為一股普通股及每五股每股面值0.10港元的無表決權可轉換優先股合併為一股可轉換優先股；
- 將本公司名稱由「SPG Land (Holdings) Limited」變更為「Greenland Hong Kong Holdings Limited」，並採納「綠地香港控股有限公司」為其新中文名稱，以代替「盛高置地(控股)有限公司」。

# DIRECTORS AND SENIOR MANAGEMENT PROFILES

## 董事及高級管理層人員簡介

### Executive Directors

**CHEN Jun**, 39, is the Executive Director, Chairman of the Board and Chief Executive Officer of the Company. Mr. CHEN Jun is responsible for the overall planning, formulation of strategies and overall daily operations of Greenland Hong Kong. Mr. CHEN Jun has more than 15 years of experience in the real estate and construction industry, with extensive management experience in the industry. Since he joined Greenland Holding Group in February 2001, Mr. CHEN Jun has served as project manager, assistant general manager and deputy general manager of the Business Divisions of Greenland Holding Group. Mr. CHEN Jun also serves as a deputy of the 11th and 12th People's Congress of Shaanxi Province, the honorary chairman of Shanghai Chamber of Commerce in Shaanxi and a member of the standing committee of the Shaanxi Youth Federation. Mr. CHEN Jun obtained a bachelor's degree in industrial and civil architecture from the College of Architecture and Engineering of Nanjing University of Technology, a master's degree in architectural and civil engineering from Xi'an University of Architecture and Technology and an EMBA degree from Tsinghua University School of Economics and Management. He is currently a PhD candidate majoring in national economics at the Graduate School of Chinese Academy of Social Sciences.

**WANG Weixian**, 50, is the Executive Director, Honorary Chairman and founder of the Company. Mr. WANG Weixian has over 18 years of experience in finance, construction, and property investment and development. Mr. WANG Weixian graduated from South China University of Technology with a Bachelor degree in Building Materials and University of Technology, Sydney (Australia) with a Bachelor degree of Commerce. He is also a councilor of the Shanghai Soong Ching Ling Foundation and a standing member of the Shanghai Overseas Exchange Association.

**HOU Guangjun**, 42, is the Executive Director and Chief Operating Officer of the Company. Mr. HOU Guangjun has over 19 years of experience in the real estate and construction industry, with extensive management experience in the industry. Since he joined Greenland Holding Group in November 1996, Mr. HOU Guangjun has held the posts of engineer, project manager, assistant general manager, deputy general manager and general manager of the Business Divisions of Greenland Holding Group. Before joining Greenland Holding Group, he worked for Shanghai Railway Sub-administration. Mr. HOU Guangjun also serves as a member of the People's Political Consultative Conference of Jinan, Shandong Province, China. Mr. HOU Guangjun graduated from Tongji University with a bachelor's degree in materials engineering.

### 執行董事

**陳軍**，39歲，現任本公司執行董事、董事會主席兼行政總裁。陳軍先生負責綠地香港的總體規劃、戰略制定及整體日常運營。陳軍先生從事房地產及建築業逾15年，積累了行業內非常豐富的管理經驗。陳軍先生於二零零一年二月加入綠地控股集團以來，歷任綠地控股集團下屬事業部項目經理、總經理助理及副總經理等職位。陳軍先生同時也擔任中國陝西省第十一、十二屆人民代表大會代表、陝西上海商會名譽會長及陝西省青年聯合會委員會常委。陳軍先生本科畢業於南京工業大學建築工程學院建工系工民建專業，獲得西安建築科技大學的建築與土木工程碩士學位及清華大學經濟管理學院的EMBA學位，目前為中國社會科學院研究生院國民經濟學的在讀博士。

**王偉賢**，50歲，現任本公司執行董事兼名譽主席，亦為本公司創始人。王偉賢先生在財務、建築以及物業投資及開發方面擁有逾十八年經驗。王偉賢先生擁有華南理工大學建築材料學士學位和澳洲悉尼理工大學商學學士學位，並為上海宋慶齡基金會理事及上海海外交流協會常務理事。

**侯光軍**，42歲，現任本公司執行董事兼首席營運官。侯光軍先生從事房地產及建築業逾19年，積累了行業內非常豐富的管理經驗。侯光軍先生於一九九六年十一月加入綠地控股集團以來，歷任綠地控股集團下屬事業部工程師、項目經理、總經理助理、副總經理及總經理等職位。加盟綠地控股集團之前，彼任職於上海鐵路分局。侯光軍先生同時也擔任中國山東省濟南市政協委員。侯光軍先生畢業於同濟大學，持有材料工程系學士學位。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)  
董事及高級管理層人員簡介(續)

**WANG Xuling**, 53, is the Executive Director of the Company. Ms. WANG Xuling graduated from Ji'nan University (Guangzhou). Prior to joining the Company, Ms. WANG was the executive director and deputy general manager of Mission Hills Golf Club (Mission Hills Group), responsible for sales and marketing of properties. Before joining Mission Hills Group (Mission Hills Golf Club), Ms. WANG Xuling had about 12 years of experience in the news and media business. Ms. WANG Xuling joined the Company as Executive Director in 2007.

**WU Zhengkui**, 40, is the Executive Director of the Company. Mr. WU Zhengkui is also the deputy general manager of the Finance Department of Greenland Holding Group. Mr. WU Zhengkui graduated from Fudan University with a master's degree in accounting. He also has the professional title of intermediate accountant. Mr. WU Zhengkui has over 11 years of experience in the real estate and construction industry, with extensive experience in financial management within the industry. Since he joined Greenland Holding Group in January 2002, Mr. WU Zhengkui has served as finance manager, director and supervisor of the subsidiaries of Greenland Holding Group and assistant general manager of the Finance Department of Greenland Holding Group.

**YOU De Feng**, 38, is the Executive Director and Chief Financial Officer of the Company. Mr. YOU De Feng has over 15 years of experience in the real estate and construction industry, accumulating extensive experience of financial management in the industry. Since joining the Company in March 2001, Mr. YOU De Feng was the Finance Manager and Finance Director of the project companies of the Company and Financial Controller of the Group. Prior to joining the Company, he worked in China Poly Group. Mr. YOU De Feng graduated from Shanghai University of Finance and Economics and obtained a Master degree in Business Administration from China Europe International Business School. He is a member of the Institute of Financial Accountants, United Kingdom and a qualified accountant in the PRC.

**王煦菱**，53歲，現任本公司執行董事。王煦菱女士畢業於廣州暨南大學。在加盟本公司前，王女士曾任職於香港駿豪集團(觀瀾湖高爾夫球會)集團執行董事及副總經理，並主理房地產銷售及營銷業務。王煦菱女士在加入駿豪集團前約十二年一直從事報紙媒體工作。王煦菱女士於二零零七年加入本公司擔任執行董事。

**吳正奎**，40歲，現任本公司執行董事，亦為綠地控股集團財務部副總經理。吳正奎先生畢業於復旦大學，持有會計學碩士學位及中級會計師職稱。吳正奎先生從事房地產及建築業逾11年，積累了行業內非常豐富的財務管理經驗。吳正奎先生於二零零二年一月加入綠地控股集團以來，歷任綠地控股集團下屬子公司財務經理、董事及監事以及綠地控股集團財務部總經理助理等職位。

**游德鋒**，38歲，現任本公司執行董事兼首席財務官。游德鋒先生從事房地產及建築業超逾15年，積累了行業內非常豐富的財務管理經驗。游德鋒先生於二零零一年三月加入本公司以來，歷任本公司下屬項目公司財務經理及財務總監以及本集團財務總監等職位。加盟本公司之前，彼任職於中國保利集團。游德鋒先生畢業於上海財經大學，持有中歐國際工商學院工商管理碩士學位。彼現為英國財務會計師公會會員，具有中國會計師資格。

## DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued) 董事及高級管理層人員簡介(續)

### Independent Non-Executive Directors

**CHEONG Ying Chew, Henry**, 66, has been an Independent Non-Executive Director of the Company since 2006. He holds a Bachelor of Science degree in Mathematics and a Master of Science degree in Operational Research and Management. He is also an independent non-executive director of each of Cheung Kong (Holdings) Limited, Cheung Kong Infrastructure Holdings Limited, Hutchison Telecommunications Hong Kong Holdings Limited, New World Department Store China Limited, TOM Group Limited, CNNC International Limited, Creative Energy Solutions Holdings Limited, all being listed in Hong Kong. He is also an independent director of BTS Group Holdings Public Company Limited, a company listed in Thailand, and an Executive Director and the Deputy Chairman of Worldsec Limited, a company listed in London. He is also a Member of the Securities and Futures Appeals Tribunal and a Member of the Advisory Committee of the Securities and Futures Commission, and was previously a member of the Disciplinary Panel (Panel A) of the Hong Kong Institute of Certified Public Accountants. He was an independent non-executive director of Hong Kong Jewellery Holding Limited (formerly known as Excel Technology International Holdings Limited), a listed company in Hong Kong, up until 3 July 2012.

**FONG Wo, Felix**, BBS, JP, 63, is an Independent Non-Executive Director of the Company since 2006, a practicing solicitor in Hong Kong and is also qualified in Canada and England. He is appointed by the Ministry of Justice of China as one of the China-Appointed Attesting Officers in Hong Kong. Mr. FONG is a consultant and the founding partner of the Hong Kong law firm, King & Wood (formerly known as Arculli Fong & Ng), and has practiced law for over 30 years, including eight years in Toronto. Mr. FONG is an independent non-executive director of a number of listed companies, namely Guangdong Land Holdings Limited (formerly known as Kingway Brewery Holdings Limited), Evergreen International Holdings Limited, China Investment Development Limited (formerly known as Temujin International Investments Limited) and Sheen Tai Holdings Group Company Limited, whose shares are listed on the Stock Exchange, and also China Oilfield Services Limited, whose shares are listed on the Stock Exchange and the Shanghai Stock Exchange. Mr. FONG is a member of the Guangdong Provincial Committee of Chinese People's Political Consultative Conference (9th and 10th Sessions), a director of the China Overseas Friendship Association, a director of the Shanghai Chinese Overseas Friendship Association and an executive director of the Guangdong Overseas Friendship Association. He is also the chairman of the Advisory Council on Food and Environmental Hygiene, a member of the Hong Kong Communications Authority and a director of the Hong Kong Basic Law Institute. Mr. FONG is a member of the first Selection Committee for the purposes of electing the Chief Executive for Hong Kong Special Administrative Region, a founding member of the Canadian International School of Hong Kong, a member of the Board of Advisers for the Faculty of Business of the University of Victoria, British Columbia, Canada and a visiting professor of the School of Law of Sun Yat-sen University, China.

### 獨立非執行董事

**張英潮**，66歲，自二零零六年起為本公司之獨立非執行董事。彼持有數學學士學位及操作研究管理科碩士學位。彼亦分別出任其他香港上市公司包括長江實業(集團)有限公司、長江基建集團有限公司、和記電訊香港控股有限公司、新世界百貨中國有限公司、TOM集團有限公司、中核國際有限公司及科瑞控股有限公司之獨立非執行董事。彼亦為泰國上市公司BTS Group Holdings Public Company Limited之獨立董事，以及倫敦上市公司Worldsec Limited之執行董事兼副主席。彼亦為證券及期貨事務上訴審裁處的委員及證券及期貨事務監察委員會諮詢委員會委員，以及曾任香港會計師公會紀律小組A的成員。截至二零一二年七月三日止，彼曾為香港上市公司香港珠寶控股有限公司(前稱志鴻科技國際控股有限公司)之獨立非執行董事。

**方和**，銅紫荊星章，太平紳士，63歲，自二零零六年起為本公司之獨立非執行董事，為香港執業律師，彼亦獲得加拿大及英國執業律師資格。彼亦為中國司法部認可在香港的中國委託公證人之一，彼乃香港金杜律師事務所(前為夏佳理方和吳正和律師事務所)之顧問及創立合夥人。方先生已執業超過三十年，其中八年在多倫多執業。方先生為多家上市公司之獨立非執行董事，分別為粵海置地控股有限公司(前稱金威啤酒集團有限公司)、長興國際(集團)控股有限公司、中國投資開發有限公司(前稱泰潤國際投資有限公司)及順泰控股集團有限公司，上述所有公司的股份均在聯交所上市。方先生亦擔任中海油田服務股份有限公司的獨立非執行董事，該公司股份於聯交所及上海證券交易所上市。方先生為中國人民政治協商會議廣東省第九及第十屆委員會委員、中華海外聯誼會理事、上海海外聯誼會理事及廣東海外聯誼會常務理事。彼亦為香港政府食物及環境衛生諮詢委員會主席、香港通訊事務管理局成員及香港基本法研究中心理事。方先生為香港特別行政區首屆首長推選委員會委員、香港加拿大國際學校創辦人、加拿大卑詩省維多利亞大學工商管理學院顧問委員會成員及中國中山大學法學院客座教授。

## DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued) 董事及高級管理層人員簡介(續)

**JIANG Simon X.**, 60, is an Independent Non-Executive Director of the Company since 2006, is the founder and chairman of CyberCity International Limited as well as chairman of some of its subsidiaries. For the past five years, Dr. JIANG has been involved mainly in private equity investment activities in Hong Kong and mainland China. He is also a member of the National Committee of CPPCC and the United Nations Investments Committee.

**KWAN Kai Cheong**, 64, is an Independent Non-Executive Director of the Company since 2006, holds a Bachelor of Accountancy (Honors) degree from the University of Singapore and is a member of the Institute of Chartered Accountants in Australia. He is also a fellow of the Hong Kong Institute of Directors. Mr. KWAN is presently the president of Morrison & Company Limited, a business consultancy firm.

### Company Secretary

**LEE Mei Yi**, 46, became the company secretary of the Group in September 2006. Ms. LEE is a director of Corporate Services Department of Tricor Services Limited and a fellow member of both the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. Ms. LEE has over 20 years of experience in the corporate secretarial area.

### Senior Management

**MAO Yong Jun**, 40, is the Assistant President of the Company. Mr. MAO Yong Jun obtained a Bachelor degree in Engineering from Shanghai Engineering and Technology University and a Master degree in Business Administration from Fudan University. Mr. MAO has about ten years of working and management experiences gained from internationalized real estate companies. Prior to joining the Company, Mr. MAO was the business development manager of Hutchison Whampoa (Shanghai) Company Limited and senior business development manager of Frasers Property (China) Limited. Since joining the Company in July 2008, Mr. MAO held positions including Deputy General Manager, Executive Deputy General Manager and General Manager of a project company of the Company and General Manager of the City Leisure & Resort Business Division.

**蔣小明**，60歲，自二零零六年起為本公司之獨立非執行董事，亦為CyberCity International Limited的創辦人兼主席及其若干子公司的主席。蔣博士過去五年一直主要從事內地與香港兩地的私人股本投資業務。彼亦為政協全國委員會委員及聯合國投資委員會委員。

**關啟昌**，64歲，自二零零六年起為本公司之獨立非執行董事，持有新加坡大學會計學(榮譽)學士學位，亦為澳洲特許會計師公會的會員及香港董事學會的資深會員。關先生現為商業顧問公司Morrison & Company Limited的總裁。

### 公司秘書

**李美儀**，46歲，於二零零六年九月成為本集團的公司秘書。李女士為卓佳專業商務有限公司企業服務部董事，並為英國特許秘書及行政人員公會及香港特許秘書公會資深會員。李女士擁有逾二十年的公司秘書經驗。

### 高級管理層

**毛永軍**，40歲，現任本公司助理總裁。毛永軍先生，持有上海工程技術大學工科學士學位及復旦大學管理學院工商管理碩士學位，擁有約10年國際化房地產公司從業及管理經驗。在加盟本公司前，毛永軍先生曾先後任和記黃埔上海有限公司業務拓展經理，星獅中國業務拓展高級經理等職務。毛永軍先生於二零零八年七月加入本公司，歷任本公司屬下某項目公司副總經理、常務副總經理、總經理、城市休閒事業部總經理職位。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)  
董事及高級管理層人員簡介(續)

**XU Wenmin**, 44, is the Assistant President of the Company. Mr. XU Wenmin graduated from Shanghai Urban Construction Institute in Construction Management and has over 20 years of working and management experience in real estate. Prior to joining the Company, Mr. XU Wenmin was the vice general manager of Zhu Sheng Yuan and Jifushen Purchase. He has a strong competence in project control and comprehensive skills in real estate development. Since joining the Company in September 2006, Mr. XU Wenmin was the General Manager of Taiyuan, Kunming and Ningbo projects of the Company.

**HUANG Yifeng**, 28, is the General Manager of Investment and Development Department of the Company. Mr. HUANG Yifeng obtained a Bachelor degree with honors in Economics and Mathematics from the University of Chicago, USA. Prior to joining the Company, he worked in the investment banking division of J.P Morgan, Hong Kong and Morgan Stanley, and primarily engaged in bond issuance of real estate companies, merger and acquisition of enterprises and IPO projects. Mr. HUANG Yifeng joined the Company in August 2012.

**LIU Xin Rong**, 42, is the Office Director and General Manager of Internal Audit Department of the Company. Ms. LIU Xin Rong graduated from Wuhan University of Technology, majoring in Industrial Enterprise Management, and obtained a Master degree in Business Administration from Fudan University. Ms. LIU has over 20 years of experience in financial management, development and corporate management in the property industry. She is a qualified accountant in the PRC. Since joining the Company in October 1999, Ms. LIU was the General Manager of Human Resources Management Center of the Group, Financial Controller and Executive Deputy General Manager of major operating subsidiaries of the Group.

**LEI Yu, Rain**, 41, is the General Manager of Legal and Risk Control Center of the Company. Mr. LEI Yu, Rain, graduated from Fudan University with a Bachelor degree in Law and a Master degree in Public Administration. Mr. LEI is a qualified lawyer in the PRC and has over 14 years of working experience in corporate legal management, such as compliance and internal risk control of listed companies, investment in and development of real estate and hotel projects, design of transaction structure and plan, mergers, acquisitions and reorganization of companies, project financing, material contract negotiation, contract management and real estate development, construction and transaction.

**許文珉**，44歲，現任本公司助理總裁。許文珉先生畢業於上海城市建設學院建築管理專業，有逾二十年房地產從業與管理經驗。許文珉先生加盟本公司前，曾先後任竹勝園、吉富紳置業副總經理等職位，對項目的操控能力極強，房地產開發技能全面。許文珉先生二零零六年九月加盟本公司，歷任本公司屬下太原、昆明及寧波項目總經理等職位。

**黃一峰**，28歲，現任本公司投資發展部總經理。黃一峰先生持有美國芝加哥大學經濟和數學系榮譽學士學位，在加入本公司之前先後就職於香港J.P.摩根和摩根士丹利投資銀行部，主要參與房地產公司的債券發行、企業併購和IPO項目。黃一峰先生於二零一二年八月加入本公司。

**劉欣戎**，42歲，現任本公司辦公室主任兼內審總經理。劉欣戎女士畢業於武漢工業大學工業企業經濟管理專業，持有復旦大學工商管理碩士學位，在房地產財務管理、開發、公司管理方面具有逾20年的管理經驗，擁有中國會計師職稱。劉欣戎女士於一九九九年十月加入本公司，歷任集團人力資源中心總經理、財務總監及本集團屬下主要營運子公司常務副總經理。

**雷雨**，41歲，現任本公司法務風險管控部總經理。雷雨先生持有復旦大學法學學士學位及管理學碩士學位，中國合資格律師，在上市公司合規和內部風險管控，房地產和酒店項目投資與發展、交易架構和方案設計、公司收購兼併和重組、項目融資、重大合同談判、合約管理以及房地產開發、建設和交易等公司法律事務管理方面擁有逾14年經驗。

DIRECTORS AND SENIOR MANAGEMENT PROFILES (Continued)  
董事及高級管理層人員簡介(續)

**SUN Yu**, 38, is the General Manager of Technology Research and Development Department of the Company. Mr. SUN Yu graduated from Dalian University of Technology with a Master degree in Architecture. He has 11 years of experience in architectural design. Prior to joining Greenland Group in 2010, he worked in East China Architectural Design & Research Institute and had been responsible for the management of various large-scale ultra-high-rise urban complex projects, such as Changsha Greenland Center, Wuhan Greenland Center, Greenland AD 1860 and Greenland Gu Cun Park Business Plaza.

**ZHAO Yi**, 41, is Deputy General Manager of Cost Management Department of the Company. Mr. ZHAO Yi graduated from Tongji University with a Bachelor degree in Industrial and Civil Construction. Prior to joining the Company in 2011, he worked in Tomorrow Square, Shimao Property and Yuangao Real Estate. He has over 20 years of experience in cost management, with an extensive experience in dynamic cost estimation and control for the entire process of projects.

**LI Peng**, 31, is the General Manager of Marketing Department of the Company. Mr. LI Peng joined the Northwest Business Division of Greenland Group in 2007 and has 7 years of experience in real estate marketing. He was awarded the Champion for Annual Sales of Weimar Mansion of 2008, the Top Market Manager of 2010 and the One-Star Market Manager of "Benteng Award" in 2010. In 2011, the team led by Mr. LI was also awarded the Champion for Annual Project Sales of the Year – Northwest Business Division. In 2012, Mr. LI was recognized as the "Business Role Model" of the Year of Greenland Group.

**GE Hao Long**, 41, is the general manager of a property company of the Company. Mr. GE Hao Long is a standing member of Shenzhen Property Management Association, a member of the Discipline Inspection Committee of the association, and a visiting professor of Shenzhen Real Estate and Property Management Advanced Training College. Prior to joining the Company, he worked in China Vanke and Shenzhen Poly Property.

**孫昱**，38歲，現任本公司技術研發部總經理。孫昱先生畢業於大連理工大學，並取得建築學碩士學位。彼具有十一年建築設計工作經驗。彼於二零一零年加入綠地集團，此前就職於華東建築設計研究院，負責管理過長沙綠地中心、武漢綠地金融城、綠地寶山1860及綠地顧村公園商務廣場等多個超高層、城市綜合體類大型項目。

**趙溢**，41歲，現任本公司成本管理部副總經理。趙溢先生畢業於同濟大學工業與民用建築本科。於二零一一年加盟本公司前，彼先後就職於明天廣場、世茂地產及遠高地產等公司。彼從事合預成本工作逾二十年，有對項目全過程動態成本測算及控制方面的豐富經驗。

**李鵬**，31歲，現任本公司營銷部總經理。李鵬先生於二零零七年入職綠地集團西北事業部，從事房地產營銷七年。彼獲頒二零零八年魏瑪公館年度銷售冠軍、二零一零年金牌案場經理、二零一零年年度「奔騰獎」一星案場經理、二零一一年所帶團隊獲西北事業部年度項目銷售金額冠軍、二零一二年獲評綠地集團年度「業務標兵」稱號。

**葛浩龍**，41歲，現任本公司物業公司總經理。葛浩龍先生是深圳物業管理協會常務理事、協會自律督查委員會委員，深圳房地產與物業管理進修學院客座教授。加盟本公司前，他曾先後就職於深圳萬科物業及深圳保利物業。



# REPORT OF THE BOARD OF DIRECTORS

## 董事會報告

### REPORT OF THE DIRECTORS

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

### PRINCIPAL ACTIVITIES

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

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

### MAJOR CUSTOMERS AND SUPPLIERS

The Directors believe that the five largest customers of the Group accounted for about 2.68% of the Group's sales in the year while the five largest suppliers of the Group accounted for about 30.17%, and the largest supplier accounted for about 15.56%, of the Group's purchases in the year.

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

### RESULTS

The results of the Group for the year ended 31 December 2013 are set out on page 89.

### DIVIDENDS

The Company proposed to pay a special dividend of HK\$1.275 for every ordinary share of HK\$0.50 each ("**Ordinary Share**") and every non-voting convertible preference share of HK\$0.50 each ("**CPS**") to the holders of Ordinary Shares and CPS whose names appeared on the register of members of the Company on 2 September 2013. The payment of the special dividend was approved at the extraordinary general meeting of the Company held on 5 August 2013.

### 董事會報告

本公司董事欣然提呈其年報連同本集團截至二零一三年十二月三十一日止年度的經審核綜合賬目。

### 主要業務

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

本集團按主要業務劃分的年度銷售額及經營業績分析載於綜合賬目附註6。

### 主要客戶及供應商

董事相信，本集團五大客戶佔本集團年內銷售額約2.68%，而本集團五大供應商及最大供應商分別佔本集團年內採購額約30.17%及約15.56%。

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

### 業績

本集團截至二零一三年十二月三十一日止年度的業績載於第89頁。

### 股息

本公司建議就每一股每股面值0.50港元的普通股(「**普通股**」)及每一股每股面值0.50港元的無表決權可轉換優先股(「**可轉換優先股**」)，向於二零一三年九月二日名列本公司股東名冊的普通股及可轉換優先股持有人派付特別股息1.275港元。特別股息的派付於本公司在二零一三年八月五日舉行的股東特別大會上獲批准。

REPORT OF THE BOARD OF DIRECTORS (Continued)  
董事會報告(續)

### DIVIDENDS (Continued)

The Directors recommended a final dividend of HK\$0.05 per Ordinary Share and HK\$0.05 per CPS for the year ended 31 December 2013 to be paid to holders of Ordinary Shares and CPS whose names appear on the register of members of the Company on 13 June 2014. Subject to the passing of the relevant resolution at the annual general meeting which will be held on 4 June 2014, the final dividend is expected to be paid to the shareholders in or before July 2014, in cash in Hong Kong dollars.

### CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company will be held on Wednesday, 4 June 2014 (the "AGM"). A notice convening the AGM will be published and dispatched to the shareholders of the Company in the manner required by the Listing Rules in due course.

The register of members of the Company will be closed from Friday, 30 May 2014 to Wednesday, 4 June 2014 (both days inclusive) during which period no transfer of shares will be effected. In order to determine the entitlement to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 29 May 2014.

In order to determine the identity of the shareholders who are qualified to receive the proposed final dividend, the register of members will be closed on Thursday, 12 June 2014 to Friday, 13 June 2014, both days inclusive, during which period no transfer of shares will be effected. All duly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 11 June 2014.

### 股息(續)

董事建議就截至二零一三年十二月三十一日止年度向於二零一四年六月十三日名列本公司股東名冊的普通股及可轉換優先股持有人派付末期股息每股普通股0.05港元及每股可轉換優先股0.05港元。待相關決議案於將在二零一四年六月四日舉行的股東週年大會上通過後，預期末期股息將於二零一四年七月或之前以港元現金派付予股東。

### 暫停辦理股份過戶登記手續

本公司的股東週年大會將於二零一四年六月四日(星期三)舉行(「股東週年大會」)。召開股東週年大會之通告將按照上市規則規定之方式於適當時候刊登及寄發予本公司股東。

本公司將於二零一四年五月三十日(星期五)至二零一四年六月四日(星期三)(包括首尾兩天)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記手續。為確定合資格可出席股東週年大會並於會上投票之人士，所有過戶文件連同相關股票，必須於二零一四年五月二十九日(星期四)下午四時三十分前，送交本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

為釐定合資格收取建議末期股息的股東身份，本公司將於二零一四年六月十二日(星期四)至二零一四年六月十三日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記手續。所有正式填妥的過戶文件連同相關股票必須於二零一四年六月十一日(星期三)下午四時三十分前，送交本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

REPORT OF THE BOARD OF DIRECTORS (Continued)  
董事會報告(續)

## FIXED ASSETS

Details of the movements in fixed assets during the year are set out in note 20 to the consolidated accounts.

## BORROWINGS AND INTEREST CAPITALISED

Borrowings repayable on demand or within one year are classified under current liabilities. Details of the long-term borrowings are set out in note 35 to the consolidated accounts. Interest and other borrowing costs capitalised by the Group during the year are set out in note 13 to the consolidated accounts.

## MOVEMENTS OF SHARE CAPITAL

Pursuant to ordinary resolutions passed on 5 August 2013:

- (i) the authorised share capital of the Company was increased from HK\$1,000,000,000 (comprising 10,000,000,000 ordinary shares of HK\$0.10 each) to HK\$5,000,000,000 by the creation of an additional 25,000,000,000 ordinary shares of HK\$0.10 each and 15,000,000,000 non-voting convertible preference shares of HK\$0.10 each;
- (ii) bonus issue of new shares on the basis of four bonus shares for every ordinary share held by qualified shareholders on 9 August 2013 (being the bonus record date), with an option to elect to receive ordinary shares and/or convertible preference shares for all or part of its entitlement to bonus shares; and
- (iii) the ordinary shares and convertible preference shares of the Company were consolidated on the basis of every five ordinary shares into one Ordinary Share and every five convertible preference shares into one CPS.

## 固定資產

年內，固定資產變動詳情載於綜合賬目附註20。

## 借貸及利息資本化

應要求或須於一年內償還的借貸被分類為流動負債。長期借貸詳情載於綜合賬目附註35。年內本集團資本化的利息及其他借貸成本載於綜合賬目附註13。

## 股本變動

根據於二零一三年八月五日通過的普通決議案：

- (i) 本公司透過增設25,000,000,000股每股面值0.10港元的普通股及15,000,000,000股每股面值0.10港元的無表決權可轉換優先股，將法定股本由1,000,000,000港元(包括10,000,000,000股每股面值0.10港元的普通股)增至5,000,000,000港元；
- (ii) 按合資格股東於二零一三年八月九日(即紅股記錄日期)每持有一股普通股發行四股紅股之基準發行新股份作為紅股，並附有選擇權可就其於發行紅股項下有權取得的全部或部分紅股，選擇收取普通股及/或可轉換優先股；及
- (iii) 本公司普通股及可轉換優先股按每五股普通股合併為一股普通股及每五股可轉換優先股合併為一股可轉換優先股之基準合併。

REPORT OF THE BOARD OF DIRECTORS (Continued)  
董事會報告(續)

## MOVEMENTS OF SHARE CAPITAL (Continued)

The principal terms of the CPS are set out below:

Par value	HK\$0.50 each.
Conversion period	Any time after issue, provided that the conversion right will be suspended to the extent that it would result in the Company failing to comply with the requirement on public float under the Listing Rules.
Conversion ratio	Each CPS (at the option of its holder) is convertible at any time (and without payment of any additional consideration) to Shares on a one to one basis.
Dividends	Each CPS confers on its holder the right to receive dividend pari passu with holders of Ordinary Shares on the basis of the number of Ordinary Share into which each CPS may be converted and on an as converted basis.
Distribution of assets	On a distribution of assets on liquidation, winding up or a dissolution of the Company, the assets and funds of the Company available for distribution: <p>(a) will first be paid to the holders of CPS pari passu among themselves in respect of the aggregate nominal amounts paid up on the CPS held by them; and</p> <p>(b) the remaining assets will be distributed pari passu to the holders of any class of shares (including the CPS).</p>
Voting rights	The holders of CPS do not have the right to attend and vote at any general meeting of the Company (except for the winding-up of the Company or for any resolution to vary or abrogate the rights or privileges of the holders of CPS or vary the restrictions to which the CPS are subject).
Transferability	The CPS are transferable without any restriction by the holders of CPS.
Redemption	The CPS are non-redeemable.
Listing	No application has been made for the listing of the CPS on the Stock Exchange or any other stock exchange.

## 股本變動(續)

可轉換優先股的主要條款載列如下：

面值	每股0.50港元。
轉換期	發行後的任何時間，惟倘會導致本公司無法遵守上市規則項下的公眾持股量規定，則轉換權將暫告中止。
轉換比率	每股可轉換優先股(按其持有人選擇權)隨時(且無須支付任何額外代價)按一對一基準轉換為股份。
股息	每股可轉換優先股賦予其持有人享有與普通股持有人同等之收取股息權利，基準為按每股可轉換優先股可轉換而成之普通股數目計算以及猶如已予以轉換。
分派資產	當本公司清盤、清算或解散時分派資產，本公司可供分派的資產及資金： <p>(a) 將首先就可轉換優先股持有人所持有可轉換優先股的已繳足面值總額向可轉換優先股持有人支付，彼等之間具同等地位；及</p> <p>(b) 餘下資產將向任何類別股份(包括可轉換優先股)的持有人分派，彼等之間具同等地位。</p>
表決權	可轉換優先股持有人無權出席本公司任何股東大會及於會上表決(惟為本公司清盤或將更改或廢除該等持有人的權利或特權或更改可轉換優先股所受之限制之任何決議案則除外)。
可轉讓性	可轉換優先股持有人轉讓可轉換優先股不受任何限制。
贖回	可轉換優先股不可贖回。
上市	概無就可轉換優先股在聯交所或其他證券交易所上市提出申請。

REPORT OF THE BOARD OF DIRECTORS (Continued)  
董事會報告(續)

## MOVEMENTS OF SHARE CAPITAL (Continued)

On 27 August 2013, 685,374,853 Ordinary Shares and 891,317,556 CPS (collectively, "**Subscription Shares**") were issued to Gluon Xima International Limited (the "**Subscriber**"), an indirect wholly-owned subsidiary of Greenland Holding Group Company Limited ("**Greenland Holding**"), at the subscription price of HK\$1.90 per Subscription Share.

As at 31 December 2013, there were a total of 1,485,529,260 CPS in issue, comprising 594,211,704 CPS held by Mr. WANG Weixian and 891,317,556 CPS held by the Subscriber. As at 31 December 2013, none of the CPS has been converted into Ordinary Shares.

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

## ISSUE OF DEBT SECURITIES

On 10 October 2013, the Company and Greenland Holding entered into a subscription agreement with The Hongkong and Shanghai Banking Corporation Limited ("**HSBC**"), J.P. Morgan Securities plc, Morgan Stanley & Co International plc, BOCI Asia Limited, Deutsche Bank AG, Singapore Branch, Citigroup Global Markets Limited and Goldman Sachs (Asia) L.L.C. in relation to the issue of the US\$700 million 4.75% bonds due 2016 (the "**USD Bonds**"). Principal terms of the USD Bonds were set out in the announcement of the Company dated 11 October 2013. The USD Bonds were listed on the Stock Exchange.

To assist the Company in meeting its obligations under the Bonds and the trust deed between the Company, Greenland Holding and HSBC (as trustee of the USD Bonds) which specified the terms and conditions of the USD Bonds (the "**Trust Deed**"), Greenland Holding entered into a keepwell deed and a deed of equity interest purchase undertaking. Under the keepwell deed, Greenland Holding undertook to, among others, cause the Company to maintain a consolidated net worth position of at least RMB1.00 at all times and to have sufficient liquidity to ensure timely payment of any and all amounts payable under or in respect of the USD Bonds or the Trust Deed (as the case may be) in accordance with the terms and conditions thereof. Under the deed of equity interest purchase undertaking, Greenland Holding undertook to, upon the occurrence of certain events of default under the terms and conditions of the issue of the USD Bonds, subject to satisfaction of certain conditions (including compliance with the Listing Rules by the Company), either by itself or through one of its PRC incorporated subsidiaries purchase certain equity interests in the registered capital of one or more PRC-incorporated subsidiaries of the Company at a certain price in order for the Company to discharge its obligations under the issue of the USD Bonds.

## 股本變動(續)

於二零一三年八月二十七日，685,374,853股普通股及891,317,556股可轉換優先股(統稱「認購股份」)獲發行予綠地控股集團有限公司(「綠地控股」)的間接全資子公司格隆希瑪國際有限公司(「認購方」)，認購價為每股認購股份1.90港元。

於二零一三年十二月三十一日，本公司合共已發行1,485,529,260股可轉換優先股(包括王偉賢先生持有的594,211,704股可轉換優先股及認購方持有的891,317,556股可轉換優先股)。於二零一三年十二月三十一日，概無可轉換優先股獲轉換為普通股。

年內股本變動的詳情載於綜合賬目附註42。

## 發行債務證券

於二零一三年十月十日，本公司及綠地控股與香港上海滙豐銀行有限公司(「滙豐銀行」)、J.P. Morgan Securities plc、Morgan Stanley & Co International plc、中銀國際亞洲有限公司、德意志銀行新加坡分行、Citigroup Global Markets Limited及Goldman Sachs (Asia) L.L.C.就發行於二零一六年到期的700,000,000美元年利率4.75厘債券(「美元債券」)訂立認購協議。美元債券的主要條款載於本公司日期為二零一三年十月十一日的公告。美元債券於聯交所上市。

綠地控股已訂立保持良好契據及股權購買契據，以協助本公司履行其於債券以及本公司、綠地控股及滙豐銀行(作為美元債券的受託人)之間訂立的信託契約(其規定了美元債券的條款及條件，「信託契約」)項下的義務。根據保持良好契據，綠地控股承諾(其中包括)促使本公司於任何時間均維持綜合淨值最少人民幣1.00元，並有充足流動資金以確保根據美元債券或信託契約的條款及條件適時支付美元債券或信託契約項下或就美元債券或信託契約而言(視情況而定)的任何及所有應付款項。根據股權購買契據，倘發生美元債券發行條款及條件項下的若干違約事件，綠地控股承諾在若干條件獲達成(包括本公司遵守上市規則)的情況下由其本身或通過其在中國註冊成立的其中一家子公司按某一價格購買本公司於中國註冊成立的一家或多家子公司的註冊資本中的若干股權，以便本公司履行其於美元債券發行項下的義務。

## REPORT OF THE BOARD OF DIRECTORS (Continued) 董事會報告(續)

### RESERVES

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

As at 31 December 2013, the aggregate amount of reserves available for distribution to equity shareholders of the Company was RMB2,225,970,000 (2012: RMB2,165,054,000).

### DONATIONS

The donations made by the Group during the year amounted to RMB847,000 (2012: RMB5,495,000).

### FIVE-YEAR FINANCIAL SUMMARY

A five-year financial summary of the Group is set out on pages 222 to 224.

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

#### Executive Directors

Mr. CHEN Jun (*Chairman and Chief Executive Officer*)

Mr. WANG Weixian (*Honorary Chairman*)

Mr. HOU Guangjun (*Chief Operation Officer*)

Mr. WU Zhengkui

Ms. WANG Xuling

Mr. YOU Defeng (*Chief Financial Officer*)

#### Independent non-executive Directors

Mr. CHEONG Ying Chew, Henry

Mr. FONG Wo, Felix, JP

Mr. JIANG Simon X.

Mr. KWAN Kai Cheong

In accordance with the Company's Articles of Association, Mr. WANG Weixian, Ms. WANG Xuling, Mr. JIANG Simon X. and Mr. KWAN Kai Cheong will retire from the Board at the forthcoming annual general meeting. Being eligible, they offer themselves for re-election.

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

### 儲備

年內儲備變動詳情載於綜合賬目附註43。

於二零一三年十二月三十一日，可供分派予本公司股權持有人的儲備總額為人民幣2,225,970,000元(二零一二年：人民幣2,165,054,000元)。

### 捐獻

年內本集團作出的捐獻達人民幣847,000元(二零一二年：人民幣5,495,000元)。

### 五年財務摘要

本集團的五年財務摘要載於第222至224頁。

### 董事及董事服務合約

年內及截至本報告日期為止，本公司董事為：

#### 執行董事

陳軍先生(*主席兼行政總裁*)

王偉賢先生(*名譽主席*)

侯光軍先生(*首席營運官*)

吳正奎先生

王煦菱女士

游德鋒先生(*首席財務官*)

#### 獨立非執行董事

張英潮先生

方和先生(*太平紳士*)

蔣小明先生

關啟昌先生

根據本公司的組織章程細則，王偉賢先生、王煦菱女士、蔣小明先生及關啟昌先生將於快將舉行的股東週年大會上卸任董事之職，彼等皆符合資格，願意膺選連任。

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

REPORT OF THE BOARD OF DIRECTORS (Continued)  
董事會報告(續)

## INDEPENDENT NON-EXECUTIVE DIRECTORS' CONFIRMATION OF INDEPENDENCE

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

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

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

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

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

## 獨立非執行董事的獨立性確認函

本公司已收到每名獨立非執行董事的獨立性確認函，並認為彼等均具獨立性。

## 董事於競爭業務的權益

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

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

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

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

REPORT OF THE BOARD OF DIRECTORS (Continued)  
董事會報告(續)

## SHARE OPTIONS

### Share Option Scheme

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

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

1. **Purpose of the Share Option Scheme:**  
The purpose of the Share Option Scheme is to recognize and acknowledge the contributions of the participants to the growth of the Group by granting options to them as incentives or rewards.
2. **Participants of the Share Option Scheme:**  
The Board may, in its discretion, offer to grant options to subscribe for such number of shares as the Board may determine to the following participants:
  - (i) any executive and employee of the Group; or
  - (ii) any director (including non-executive directors and independent non-executive directors) of the Group; or
  - (iii) any consultant, adviser and/or agent of the Group.
3. **Total number of shares available for issue under the Share Option Scheme:**  
The maximum number of shares in respect of which options may be granted under the Share Option Scheme must not in aggregate exceed 10% of the issued share capital of the Company, as refreshed at the annual general meeting of the Company. The annual general meeting of the Company on 8 June 2007 refreshed the Share Option Scheme mandate limit to 103,750,000 shares.
4. **Maximum entitlement of each participant under the Share Option Scheme:**  
The maximum entitlement for each participant is that the total number of shares of the Company issued and to be issued upon exercise of the options granted to each participant (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue. Any grant of further options above this limit shall be subject to certain requirements as stipulated in the rules of the Share Option Scheme.
5. **The period within which the shares must be taken up under an option:**  
Subject to the rules of the Share Option Scheme, options may be exercised by a participant, in whole or in part, at any time during the period commencing from the date of grant and expiring at 5:00 p.m. on the business day (i) preceding the fifth anniversary of the date of grant or (ii) preceding the expiry of the Share Option Scheme, whichever is the earlier.

## 購股權

### 購股權計劃

於二零零六年九月十九日，本公司已採納購股權計劃(「購股權計劃」)。

購股權計劃摘要載列如下：

1. **購股權計劃的目的：**  
通過授予參與者購股權作為鼓勵或獎賞，承認並答謝彼等為本集團的發展作出的貢獻。
2. **購股權計劃的參與者：**  
董事會可酌情向以下參與者要約授出可認購一定數量股份的購股權，認購的數量將由董事會決定：
  - (i) 本集團內任何行政人員及僱員；或
  - (ii) 本集團內任何董事(包括非執行董事和獨立非執行董事)；或
  - (iii) 本集團內任何顧問、指導師和/或代理人。
3. **根據購股權計劃可供發行的股份總數：**  
按購股權計劃授出的購股權予以行使時所發行的股份數目最高不能超過本公司已發行股本(經本公司股東週年大會更新)之10%。本公司於二零零七年六月八日舉行之股東週年大會更新購股權計劃授權限額至103,750,000股股份。
4. **根據購股權計劃，各參與者的最高權利：**  
各參與者的最高權利為在任何十二個月內獲授的購股權(包括已行使、已註銷及尚未行使的購股權)予以行使時所發行及將予發行的本公司股份總數，不得超過本公司已發行的股份總數1%。再授出任何超過此限額的購股權須受購股權計劃規則內訂明的若干規定所限制。
5. **必須行使購股權認購股份的期限：**  
受購股權計劃規則所規範，參與者可於授出日期起至(i)授出日期第五個週年的前一個營業日或(ii)購股權計劃屆滿日期的前一個營業日(以較早者為準)下午五時正屆滿時的期間內，隨時全部或部分行使購股權。



REPORT OF THE BOARD OF DIRECTORS (Continued)  
董事會報告(續)

## SHARE OPTIONS (Continued)

### Share Option Scheme (Continued)

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

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

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

Nil

8. *The basis of determining the exercise price:*

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

- (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of offer, which must be a day on which the Stock Exchange is open for the business of dealing in securities ("**Business Day**"); and
- (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the date of offer, or (where applicable) such price as from time to time adjusted pursuant to the Share Option Scheme.

9. *The remaining life of the Share Option Scheme:*

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

There were no option granted, exercised, cancelled or lapsed during the year ended 31 December 2013.

## 購股權(續)

### 購股權計劃(續)

6. *購股權於行使前必須持有的最少期間：*

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

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

無

8. *釐定行使價的基準：*

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

- (i) 授出建議當日在聯交所每日報價表所示股份的收市價，而授出建議日期必須為聯交所開市進行買賣證券的日子（「營業日」）；及
- (ii) 緊接授出建議當日前五個營業日在聯交所每日報價表所示的股份平均收市價，或（如適用）根據購股權計劃而不時調整的價格。

9. *購股權計劃的餘下年期：*

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

於截至二零一三年十二月三十一日止年度，概無購股權獲授出、行使、註銷或失效。

REPORT OF THE BOARD OF DIRECTORS (Continued)  
董事會報告(續)

## DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2013, the interests of each Director and chief executive of the Company in the equity or debt securities of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange were as follows:

### Aggregate long position in shares of the Company:

## 董事於證券的權益

於二零一三年十二月三十一日，本公司各董事及行政總裁於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))的股權或債券中擁有(a)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益(包括根據證券及期貨條例的有關條款董事被當作或視作擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須記錄於該條例所述登記冊的權益；或(c)須根據標準守則而須知會本公司及聯交所的權益如下：

### 於本公司股份的長倉總數：

Name of Director	Capacity and nature of interest	Number of Ordinary Shares/ Approximate percentage of shareholding in Company's Ordinary Shares 普通股數量/ 於本公司普通股的持股量 概約百分比	Number of CPS/ Approximate percentage of shareholding in Company's CPS 可轉換優先股數量/ 於本公司可轉換優先股的持股量 概約百分比	Approximate percentage of shareholding in the Company's issued share capital (Note 4) 於本公司已發行股本的持股量 概約百分比 (附註4)
董事姓名	身份及權益性質			
Mr. WANG Weixian 王偉賢先生	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	25,103,099 (2.20)%	100,408,398 (6.76)%	4.78%
	Beneficiary of discretionary trust (Note 2) 酌情信託受益人(附註2)	123,450,826 (10.81)%	493,803,306 (33.24)%	23.49%
Ms. WANG Xuling 王煦菱女士	Beneficial owner 實益擁有人	4,000,000 (0.35)%	–	0.15%
	Interest of controlled corporation (Note 3) 受控制公司權益(附註3)	10,250,448 (0.90)%	–	0.39%
	Beneficiary of discretionary trust (Note 2) 酌情信託受益人(附註2)	123,450,826 (10.81)%	493,803,306 (33.24)%	23.49%
Mr. YOU Defeng 游德鋒先生	Beneficial owner 實益擁有人	3,000,000 (0.26)%	–	0.11%
Mr. CHEONG Ying Chew, Henry 張英潮先生	Beneficial owner 實益擁有人	500,000 (0.04)%	–	0.02%
Mr. FONG Wo, Felix, JP 方和先生(太平紳士)	Beneficial owner 實益擁有人	500,000 (0.04)%	–	0.02%
Mr. JIANG Simon X. 蔣小明先生	Beneficial owner 實益擁有人	500,000 (0.04)%	–	0.02%
Mr. KWAN Kai Cheong 關啟昌先生	Beneficial owner 實益擁有人	500,000 (0.04)%	–	0.02%

REPORT OF THE BOARD OF DIRECTORS (Continued)  
董事會報告(續)

## DIRECTORS' INTERESTS IN SECURITIES (Continued)

### Aggregate long position in shares of the Company: (Continued)

Notes:

- (1) Mr. WANG Weixian was deemed to be interested in 25,103,099 Ordinary Shares and 100,408,398 CPS which are held by Prestige Glory Enterprises Limited. The entire issued share capital of Prestige Glory Enterprises Limited was beneficially owned by Mr. WANG Weixian.
- (2) Each of Mr. WANG Weixian and Ms. WANG Xuling was deemed to be interested in an aggregate of 123,450,826 Ordinary Shares and 493,803,306 CPS, which were held by SPG Investment Holdings Ltd. and Brilliant Bright Investment Limited, respectively:
  - (a) 101,348,328 Ordinary Shares and 405,393,312 CPS were held by SPG Investment Holdings Ltd. which is a wholly-owned subsidiary of SPG Asset Management Limited. The entire issued share capital of SPG Asset Management Limited was held by Brilliant Bright Investment Limited; and
  - (b) 22,102,498 Ordinary Shares and 88,409,994 CPS were held by Brilliant Bright Investment Limited.

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

- (3) Ms. WANG Xuling was deemed to be interested in 10,250,448 shares, which were held by Boom Rich Investments Limited which was in turn entirely beneficially owned by Ms. WANG Xuling.
- (4) Representing the issued and fully paid-up capital of the Company as at 31 December 2013 comprising 1,142,291,423 Ordinary Shares and 1,485,529,260 CPS.

## 董事於證券的權益(續)

### 於本公司股份的長倉：(續)

附註：

- (1) 王偉賢先生被視為擁有25,102,099股普通股及100,408,398股可轉換優先股之權益，該等股份由Prestige Glory Enterprises Limited持有。Prestige Glory Enterprises Limited之所有已發行股本由王偉賢先生實益擁有。
- (2) 王偉賢先生及王煦菱女士各自被視為擁有合共123,450,826股普通股及493,803,306股可轉換優先股之權益，該等股份分別由SPG Investment Holdings Ltd.及Brilliant Bright Investment Limited持有：
  - (a) 為數101,348,328股普通股及405,393,312股可轉換優先股乃由SPG Investment Holdings Ltd.持有，該公司為SPG Asset Management Limited之全資子公司。SPG Asset Management Limited之所有已發行股本由Brilliant Bright Investment Limited持有；及
  - (b) 為數22,102,498股普通股及88,409,994股可轉換優先股乃由Brilliant Bright Investment Limited持有。

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

- (3) 王煦菱女士被視為擁有10,250,448股股份之權益，該等股份由王煦菱女士完全實益擁有的Boom Rich Investments Limited持有。
- (4) 即本公司於二零一三年十二月三十一日的已發行及繳足股本，包括1,142,291,423股普通股及1,485,529,260股可轉換優先股。

REPORT OF THE BOARD OF DIRECTORS (Continued)  
董事會報告(續)

## DIRECTORS' INTERESTS IN SECURITIES (Continued)

### Aggregate long position in shares of the Company: (Continued)

Save as disclosed above, as at 31 December 2013, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

## 董事於證券的權益(續)

### 於本公司股份的長倉：(續)

除上文所披露者外，於二零一三年十二月三十一日，本公司董事、行政總裁及彼等各自的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中概無擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所，或須根據證券及期貨條例第352條記錄於該條例所述之登記冊，或須根據標準守則而知會本公司及聯交所的任何個人、家族、公司或其他權益或淡倉(包括該等根據證券及期貨條例的有關條款被當作或視作擁有的權益或淡倉)。

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

REPORT OF THE BOARD OF DIRECTORS (Continued)  
董事會報告(續)

## SUBSTANTIAL SHAREHOLDERS

Other than interests disclosed in the section headed "Directors' Interests in Securities" above, as at 31 December 2013, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had interests or short positions in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

## 主要股東

除上文「董事於證券的權益」一節所披露的權益外，於二零一三年十二月三十一日，根據本公司根據證券及期貨條例第336條須存置的權益登記冊所記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉：

Name of shareholder	Capacity and nature of interest	Number of Ordinary Shares/ Approximate percentage of shareholding in Company's Ordinary Shares 普通股數量/ 於本公司 普通股的持股量 概約百分比	Number of CPS/ Approximate percentage of shareholding in Company's CPS 可轉換優先股數量/ 於本公司可轉換 優先股的持股量 概約百分比	Approximate percentage of shareholding in the Company's issued share capital (Note 5) 於本公司已發行 股本的持股量 概約百分比 (附註5)
股東名稱	身份及權益性質			
Gluon Xima International Limited 格隆希瑪國際有限公司	Beneficial owner (Note 1) 實益擁有人(附註1)	685,374,853 (60.0)%	891,317,556 (60.0)%	60.0%
Greenland Holding Group Company Limited 綠地控股集團有限公司	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	685,374,853 (60.0)%	891,317,556 (60.0)%	60.0%
SPG Investment Holdings Ltd.	Beneficial owner (Notes 2 and 3) 實益擁有人(附註2及3)	101,348,328 (8.87)%	405,393,312 (27.29)%	19.28%
SPG Asset Management	Interest of controlled corporation (Notes 2 and 3) 受控制公司權益(附註2及3)	101,348,328 (8.87)%	405,393,312 (27.29)%	19.28%
Prestige Glory Enterprises Limited	Beneficial owner (Note 3) 實益擁有人(附註3)	25,103,099 (2.20)%	100,408,398 (6.76)%	4.78%
Brilliant Bright Investment Limited	Beneficial owner 實益擁有人	22,102,498 (1.93)%	88,409,994 (5.95)%	4.21%
	Interest of controlled corporation (Notes 2 and 4) 受控制公司權益(附註2及4)	101,348,328 (8.87)%	405,393,312 (27.29)%	19.28%
HSBC International Trustee Limited	Trustee (Note 4) 受託人(附註4)	123,450,826 (10.81)%	493,803,306 (33.24)%	23.49%

Notes:

(1) 685,374,853 Ordinary Shares and 891,317,556 CPS were held by Gluon Xima International Limited ("Gluon Xima") which was a wholly-owned subsidiary of Hong Kong Vee Eight Limited. The entire issued share capital of Hong Kong Vee Eight Limited was held by Greenland Holding Group Company Limited ("Greenland Holding"). Each of Hong Kong Vee Eight Limited and Greenland Holding Group Company Limited was deemed to be interested in 685,374,853 Ordinary Shares and 891,317,556 CPS under the SFO.

附註：

(1) 為數685,374,853股普通股及891,317,556股可轉換優先股乃由格隆希瑪國際有限公司(「格隆希瑪」)持有，格隆希瑪國際有限公司為Hong Kong Vee Eight Limited之全資子公司。Hong Kong Vee Eight Limited之所有已發行股本由綠地控股集團有限公司(「綠地控股」)持有。根據證券及期貨條例，Hong Kong Vee Eight Limited及綠地控股集團有限公司各自被視為擁有685,374,853股普通股及891,317,556股可轉換優先股之權益。

REPORT OF THE BOARD OF DIRECTORS (Continued)  
董事會報告(續)

## SUBSTANTIAL SHAREHOLDERS (Continued)

Notes: (Continued)

- (2) 101,348,328 Ordinary Shares and 405,393,312 CPS were held by SPG Investment Holdings Ltd. which was a wholly-owned subsidiary of SPG Asset Management Limited. The entire issued share capital of SPG Asset Management Limited was held by Brilliant Bright Investment Limited. Each of SPG Asset Management Limited and Brilliant Bright Investment Limited was deemed to be interested in 101,348,328 Ordinary Shares and 405,393,312 CPS under the SFO.
- (3) Mr. WANG Weixian was a director of SPG Investment Holdings Ltd., SPG Asset Management Limited and Prestige Glory Enterprises Limited.
- (4) Brilliant Bright Investment Limited is a wholly-owned subsidiary of HSBC International Trustee Limited which was the trustee of a discretionary trust of which family members of Mr. WANG Weixian (including Mr. WANG Weixian and Ms. WANG Xuling) were discretionary beneficiaries.
- (5) Representing the issued and fully paid-up capital of the Company as at 31 December 2013 comprising 1,142,291,423 Ordinary Shares and 1,485,529,260 CPS.

## CONNECTED TRANSACTIONS

During the year ended 31 December 2013, the Group entered into the following transactions and arrangements with persons who constituted "connected persons" for the purpose of the Listing Rules:

On 4 January 2013, 上海東方康橋房地產發展有限公司 (Shanghai Oriental Cambridge Property Development Co., Ltd.\*) (a wholly-owned subsidiary of the Company, "Shanghai Oriental Cambridge") (as vendor) and 無錫市太湖新城發展集團有限公司 (Wuxi Taihu New Town Development Group Co., Ltd.\*, "Wuxi Taihu", then holder of 40% of the equity interest in Wuxi Xindu) (as purchaser) entered into an agreement (the "Wuxi SPA") pursuant to which Shanghai Oriental Cambridge agreed to sell and Wuxi Taihu agreed to purchase 60% of the equity interest owned by Shanghai Oriental Cambridge in 無錫新都房產開發有限公司 (Wuxi Xindu Real Estate Development Limited\*, "Wuxi Xindu"), and interest-free shareholder's loans in the aggregate amount of RMB979,000,000 advanced by Shanghai Oriental Cambridge to Wuxi Xindu at the total consideration of RMB1,098,776,400. In connection with the sale and purchase contemplated under the Wuxi SPA, the Company entered into a guarantee in favour of Wuxi Taihu on 4 January 2013 whereby the Company agreed to guarantee the performance of Shanghai Oriental Cambridge of its obligations under the Wuxi SPA. Upon completion of the transactions contemplated under the Wuxi SPA, Wuxi Xindu was held entirely by Wuxi Taihu. Details of the Wuxi SPA were set out in the announcement of the Company dated 6 January 2013 and the circular of the Company dated 22 May 2013.

## 主要股東(續)

附註：(續)

- (2) 為數101,348,328股普通股及405,393,312股可轉換優先股乃由SPG Investment Holdings Ltd.持有，SPG Investment Holdings Ltd.為SPG Asset Management Limited之全資子公司。SPG Asset Management Limited之所有已發行股本由Brilliant Bright Investment Limited持有。根據證券及期貨條例，SPG Asset Management Limited及Brilliant Bright Investment Limited各自被視為擁有101,348,328股普通股及405,393,312股可轉換優先股之權益。
- (3) 王偉賢先生乃SPG Investment Holdings Ltd.、SPG Asset Management Limited及Prestige Glory Enterprises Limited之董事。
- (4) Brilliant Bright Investment Limited為HSBC International Trustee Limited之全資子公司，而HSBC International Trustee Limited為以王偉賢先生家族成員(包括王偉賢先生及王煦菱女士)為酌情受益人的酌情信託之受託人。
- (5) 即本公司於二零一三年十二月三十一日的已發行及繳足股本，包括1,142,291,423股普通股及1,485,529,260股可轉換優先股。

## 關連交易

於截至二零一三年十二月三十一日止年度，本集團與就上市規則而言構成「關連人士」的人士訂立下列交易及安排：

於二零一三年一月四日，本公司全資子公司上海東方康橋房地產發展有限公司(「上海東方康橋」)(作為賣方)與無錫市太湖新城發展集團有限公司(「無錫太湖」，其當時持有無錫新都的40%股本權益)(作為買方)訂立協議(「無錫買賣協議」)，據此，上海東方康橋同意出售而無錫太湖同意購買上海東方康橋於無錫新都房產開發有限公司(「無錫新都」)擁有的60%股本權益及上海東方康橋貸予無錫新都合共為人民幣979,000,000元的免息股東貸款，總代價為人民幣1,098,776,400元。就無錫買賣協議項下擬進行的買賣而言，本公司於二零一三年一月四日以無錫太湖為受益人訂立一項擔保，據此，本公司已同意擔保上海東方康橋履行其於無錫買賣協議項下的責任。於無錫買賣協議項下擬進行的交易完成後，無錫新都由無錫太湖全資擁有。無錫買賣協議的詳情載於本公司日期為二零一三年一月六日的公告及本公司日期為二零一三年五月二十二日的通函。

REPORT OF THE BOARD OF DIRECTORS (Continued)  
董事會報告(續)

### CONNECTED TRANSACTIONS (Continued)

On 8 May 2013, the Company (as vendor), Silversonic Profit Holding Limited (a wholly-owned subsidiary under the Duanyuan Trust, a discretionary trust of which Mr. Wang Weixian, Ms. Wang Xuling and family members of Mr. Wang Weixian are discretionary beneficiaries and of which the trustee was HSBC International Trustee Limited, “**Silversonic**”) (as purchaser) and Mr. WANG Weixian (as covenantor) entered into an agreement (the “**Delta Link SPA**”) pursuant to which the Company agreed to sell and Silversonic agreed to purchase (1) the entire issued share capital of Delta Link Holdings Limited (a wholly-owned subsidiary of the Company before the disposal, “**Delta Link**”) and (2) the non-interest bearing loan owed by Delta Link to the Company in the principal amount of US\$1,750,000 and the non-interest bearing loan owed by Evermore Gain Limited (a wholly-owned subsidiary of Peninsula Shanghai (BVI) Limited, which is a company incorporated in BVI and an indirect associated company of the Company) to SPG Land (Management) Limited (a wholly-owned subsidiary of the Company) in the principal amount of US\$8,100,000; at the total consideration of HK\$1,277,837,609 (which was deemed to be the equivalent of RMB1,027,283,229). The disposal contemplated under the Delta Link SPA was completed on 27 August 2013, upon which Delta Link (and its subsidiaries) ceased to be subsidiaries of the Company. Details of the Delta Link SPA were set out in the announcement of the Company dated 8 May 2013 and the circular of the Company dated 11 July 2013.

On 8 May 2013, the Company (as issuer) and Gluon Xima (as subscriber) entered into a subscription agreement (the “**Subscription Agreement**”) pursuant to which the Company agreed to issue and Gluon Xima agreed to subscribe for the Subscription Shares (at the subscription price of HK\$1.90 per Subscription Share) at the total consideration of approximately HK\$2,996 million. Details of the Subscription Agreement were set out in the announcement of the Company dated 8 May 2013 and the circular of the Company dated 11 July 2013.

### 關連交易(續)

於二零一三年五月八日，本公司(作為賣方)、Silversonic Profit Holding Limited(為端源信託(王偉賢先生、王煦菱女士及王偉賢先生的家族成員為酌情受益人之酌情信託，而受託人則為HSBC International Trustee Limited)項下之全資子公司，「**Silversonic**」(作為買方)與王偉賢先生(作為契諾人)訂立協議(「**Delta Link買賣協議**」)。據此，本公司同意出售而Silversonic同意購買(1) Delta Link Holdings Limited(於出售事項前為本公司的全資子公司，「**Delta Link**」)的全部已發行股本以及(2)由Delta Link結欠本公司的1,750,000美元不計息貸款及Evermore Gain Limited(為一家於英屬處女群島註冊成立的公司及本公司的間接聯營公司Peninsula Shanghai (BVI) Limited的全資子公司)結欠SPG Land (Management) Limited(為本公司的全資子公司)本金額為8,100,000美元的不計息貸款；總代價為1,277,837,609港元(被視為人民幣1,027,283,229元的等值)。Delta Link買賣協議項下擬進行的出售事項於二零一三年八月二十七日完成，其後Delta Link(及其子公司)不再為本公司的子公司。Delta Link買賣協議的詳情載於本公司日期為二零一三年五月八日的公告及本公司日期為二零一三年七月十一日的通函。

於二零一三年五月八日，本公司(作為發行人)與格隆希瑪(作為認購方)訂立認購協議(「**認購協議**」)。據此，本公司同意發行而格隆希瑪同意認購認購股份(認購價為每股認購股份1.90港元)，總代價約為2,996,000,000港元。認購協議的詳情載於本公司日期為二零一三年五月八日的公告及本公司日期為二零一三年七月十一日的通函。

REPORT OF THE BOARD OF DIRECTORS (Continued)  
董事會報告(續)

## CONNECTED TRANSACTIONS (Continued)

On 30 September 2013, Vite Wight International Limited (a wholly-owned subsidiary of Greenland Holding, “**Vite Wight**”) (as vendor), SPG Investment XVII (BVI) Limited (a wholly-owned subsidiary of the Company, “**SPG XVII**”) (as purchaser), Greenland Holding (as vendor’s guarantor) and the Company (as purchaser’s guarantor) entered into an agreement (the “**Xu Bao SPA**”), pursuant to which Vite Wight agreed to sell and SPG XVII agreed to purchase 50% of the entire issued share capital of Xu Bao Co. Limited (a joint venture company indirectly owned as to 50% by Vite Wight and 50% by CIFI Holdings (Group) Co. Ltd., “**Xu Bao**”) and the non-interest bearing loan owed by Xu Bao to Vite Wight in the principal amount of US\$145,500,000; at the total consideration of US\$145,508,200. Details of the Xu Bao SPA were set out in the announcement of the Company dated 2 October 2013 and the circular of the Company dated 14 November 2013. Upon completion of the sale and purchase contemplated under the Xu Bao SPA, Xu Bao was held as to 50% by SPG XVII.

On 30 October 2013, Shanghai Oriental Cambridge and 綠地地產集團有限公司 (Greenland Real Estate Group Co. Ltd.\* , a wholly-owned subsidiary of Greenland Holding, “**Greenland Real Estate**”) entered into an agreement (the “**Capital Injection Agreement**”), pursuant to which Shanghai Oriental Cambridge agreed to make capital injection in the aggregate amount of RMB124,960,142 into the capital of 綠地集團(昆明)置業有限公司 (Greenland Group (Kunming) Property Co. Ltd.\* , “**Greenland Kunming**”). Shanghai Oriental Cambridge further agreed to (i) advance RMB826,870,000 (subject to adjustment) to Greenland Kunming as repayment of approximately 55% of the then outstanding shareholder’s loan owing by Greenland Kunming to Greenland Real Estate and (ii) provide funding in the total amount of approximately RMB600,080,000 to Greenland Kunming for the payment of land premium in respect of two land parcels located in Kunming City. Upon completion of the aforesaid capital injection, Greenland Kunming was held as to 55% by Shanghai Oriental Cambridge and 45% by Greenland Real Estate. Details of the Capital Injection Agreement were set out in the announcement of the Company dated 31 October 2013 and the circular of the Company dated 31 March 2014.

Save as disclosed above, no other contracts of significance in relation to the Company’s business to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 關連交易(續)

於二零一三年九月三十日，維特懷國際有限公司（為綠地控股的全資子公司，「**維特懷**」）（作為賣方）、SPG Investment XVII (BVI) Limited（為本公司的全資子公司，「**SPG XVII**」）（作為買方）、綠地控股（作為賣方的擔保人）與本公司（作為買方的擔保人）訂立協議（「**旭寶買賣協議**」），據此，維特懷同意出售而SPG XVII同意購買旭寶有限公司（一家由維特懷及旭輝控股（集團）有限公司分別間接擁有50%及50%權益的合營企業，「**旭寶**」）全部已發行股本的50%及旭寶結欠維特懷本金額為145,500,000美元的不計息貸款；總代價為145,508,200美元。旭寶買賣協議的詳情載於本公司日期為二零一三年十月二日的公告及本公司日期為二零一三年十一月十四日的通函。於旭寶買賣協議項下擬進行的買賣完成後，旭寶由SPG XVII持有50%權益。

於二零一三年十月三十日，上海東方康橋與綠地地產集團有限公司（為綠地控股的全資子公司，「**綠地地產**」）訂立協議（「**注資協議**」），據此，上海東方康橋同意對綠地集團(昆明)置業有限公司（「**綠地昆明**」）的資本作出注資，總額為人民幣124,960,142元。上海東方康橋進一步同意(i)向綠地昆明墊付人民幣826,870,000元（可予調整），作為綠地昆明當時結欠綠地地產的未償還股東貸款約55%的還款；及(ii)向綠地昆明提供總額約為人民幣600,080,000元的資金，以支付有關兩幅位於昆明市的土地的土地出讓金。於上述注資完成後，綠地昆明由上海東方康橋及綠地地產分別持有55%及45%權益。注資協議的詳情載於本公司日期為二零一三年十月三十一日的公告及本公司日期為二零一四年三月三十一日的通函。

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



REPORT OF THE BOARD OF DIRECTORS (Continued)  
董事會報告(續)

## CONTINUING CONNECTED TRANSACTIONS

On 28 October 2013, the Company and 綠地集團森茂園林有限公司 (Greenland Group Senmao Landscape Engineering Co., Ltd.\*, a wholly-owned subsidiary of Greenland Holding, "Senmao") entered into a framework agreement (the "Framework Agreement") pursuant to which Senmao agreed to undertake landscape construction works in respect of two development projects (located in Kunming City and Wuxi City respectively) of the Group. It was expected that the consideration payable to Senmao by the Group under the Framework Agreement for the year ended 31 December 2013 would not exceed RMB2.62 million (in respect of the development project located at Wuxi) and RMB3.99 million (in respect of the development project located at Kunming). The annual cap was arrived at after arm's length negotiations between the parties and was determined with reference to the prevailing market terms offered by independent service providers for landscape construction works in similar development projects. For the year ended 31 December 2013, the consideration payable to Senmao for the landscape construction works provided under the Framework Agreement was approximately RMB2.63 million (in respect of the development project located at Wuxi) and RMB3.99 million (in respect of the development project located at Kunming). Details of the Framework Agreement were set out in the announcement of the Company dated 29 October 2013.

The independent non-executive Directors have reviewed and confirmed that the continuing connected transactions disclosed above were:

- (a) entered into by the Group in the ordinary and usual course of its business;
- (b) entered into on normal commercial terms or on terms no less favourable than terms available from independent third parties; and
- (c) entered into in accordance with the terms of the relevant agreements governing such transactions and on terms that are fair and reasonable so far as the shareholders of the Company as a whole are concerned.

## 持續關連交易

於二零一三年十月二十八日，本公司與綠地集團森茂園林有限公司(為綠地控股的全資子公司，「森茂」)訂立框架協議(「框架協議」)，據此，森茂同意就本集團兩個發展項目(分別位於昆明市及無錫市)進行園林建設工程。預期本集團於截至二零一三年十二月三十一日止年度根據框架協議應付予森茂的代價不會超過人民幣2,620,000元(就位於無錫的發展項目而言)及人民幣3,990,000元(就位於昆明的發展項目而言)。年度上限乃經訂約方公平磋商後得出，並經參考獨立服務供應商就類似發展項目的園林建設工程提供的當時市場條款釐定。截至二零一三年十二月三十一日止年度，就根據框架協議提供的園林建設工程應付予森茂的代價約為人民幣2,630,000元(就位於無錫的發展項目而言)及人民幣3,990,000元(就位於昆明的發展項目而言)。框架協議的詳情載於本公司日期為二零一三年十月二十九日的公告。

獨立非執行董事已審閱及確認，上文所披露的持續關連交易乃：

- (a) 本集團於其日常及一般業務過程中訂立；
- (b) 按一般商業條款或按不遜於獨立第三方給予的條款訂立；及
- (c) 根據規管有關交易的相關協議的條款及就本公司全體股東而言屬公平合理的條款訂立。

REPORT OF THE BOARD OF DIRECTORS (Continued)  
董事會報告(續)

## CONTINUING CONNECTED TRANSACTIONS (Continued)

The auditors of the Company, KPMG, have also confirmed that the continuing connected transactions disclosed above:

- (i) had received the approval of the Board;
- (ii) were entered into in accordance with the relevant agreement governing the transactions; and
- (iii) had not exceeded the annual cap as disclosed in the relevant announcement.

The Company's auditors, KPMG, were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

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

## MANAGEMENT CONTRACTS

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

## 持續關連交易(續)

本公司核數師畢馬威會計師事務所亦已確認，上文所披露的持續關連交易：

- (i) 已獲董事會批准；
- (ii) 根據規管交易的相關協議訂立；及
- (iii) 並無超出相關公告所披露的年度上限。

本公司核數師畢馬威會計師事務所獲委聘，以根據香港會計師公會頒佈的香港鑒證業務準則3000號「歷史財務資料審核或審閱以外的鑒證工作」及參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」就本集團的持續關連交易作出報告。核數師已根據上市規則第14A.38條就上文所披露的持續關連交易發出無保留意見函件，當中載有其發現及結論。本公司已向聯交所提供核數師函件的副本。

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

## 管理合約

年內，概無訂立或存在有關本公司整體業務或任何重大部分的管理及行政合約。

REPORT OF THE BOARD OF DIRECTORS (Continued)  
董事會報告(續)

## REMUNERATION POLICY

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

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

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

The Company adopted the Share Award Scheme on 3 December 2010 for a term of 10 years, pursuant to which the remuneration committee may once every six months at the interim and year-end of a financial year of the Company, make an award of Ordinary Shares in the Company to an eligible participant. Eligible participants include any executive or employee (whether serving full-time or part-time) or director of the Group from time to time. The maximum number of Ordinary Shares of the Company to be issued to or purchased for the purpose of the Share Award Scheme shall not exceed 5% the total number of issued Ordinary Shares of the Company as at the beginning of a financial year of the Company, and further shall not in aggregate exceed 10% of the Ordinary Shares in issue as at 3 December 2010.

On 1 April 2012, the Board of Directors approved the details of the implementing rules to the Share Award Scheme further specifying the eligible employees, vesting conditions and factors in deciding the number of Ordinary Shares to be granted under the Share Award Scheme (the "**Implementing Rules**"). Pursuant to the terms of the Implementing Rules, the total maximum number of Ordinary Shares that may be awarded shall not exceed 25,000,000. Details of the Share Award Scheme were set out in the Company's announcement of 3 December 2010 and details of the Implementing Rules to the Share Award Scheme were set out in Note 40 to the Company's 2012 Annual Report Notes to the Consolidated Financial Statements.

## 薪酬政策

本集團僱員的薪酬政策由薪酬委員會經考慮個人表現、資歷及能力後制訂。

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

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

本公司於二零一零年十二月三日採納股份獎勵計劃，為期十年，據此，薪酬委員會可每六個月一次於本公司財政年度中期及年結時向合資格參與者授予本公司普通股。合資格參與者包括任何本集團不時之行政人員或僱員(不論全職或兼職)或董事。就股份獎勵計劃將予發行或購買之本公司普通股股份數目上限不得超過本公司財政年度開始時本公司已發行普通股股份總數之5%，且進一步合共不得超過於二零一零年十二月三日已發行普通股之10%。

董事會於二零一二年四月一日批准股份獎勵計劃實施細則之詳情，進一步訂明合資格僱員、歸屬條件及決定根據股份獎勵計劃授出之普通股數目之因素(「**實施細則**」)。根據實施細則之條款，可予獎勵之普通股股份數目上限不得超過25,000,000股股份。股份獎勵計劃之詳情載列於本公司日期為二零一零年十二月三日之公告，而股份獎勵計劃之實施細則之詳情載列於本公司二零一二年年報中綜合財務報表附註之附註40。

## REPORT OF THE BOARD OF DIRECTORS (Continued) 董事會報告(續)

### REMUNERATION POLICY(Continued)

On 2 April 2013, the Board of Directors approved the grant of 16,103,000 Ordinary Shares of the Company to eligible participants under the Share Award Scheme. Of the total number of Ordinary Shares granted, 400,000 Ordinary Shares were granted to Ms. Wang Xuling, 2,740,000 Ordinary Shares were granted to Mr. You Defeng and 2,000,000 Ordinary Shares were granted to the four independent non-executive directors (500,000 shares each) respectively. The Ordinary Shares granted to the independent non-executive directors vested immediately. The vesting date of the Ordinary Shares granted to Ms. Wang Xuling and Mr. You Defeng is 31 March 2015. During the year ended 31 December 2013, certain employees resigned from the Group and consequently 5,257,000 granted (but unvested) Ordinary Shares were forfeited.

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

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2013, except that the trustee of the Share Award Scheme, pursuant to the terms of the trust deed of the Share Award Scheme, purchased on the Stock Exchange a total of 2,500,000 Ordinary Shares of the Company at a total consideration of HK\$7,884,581 and that the Company on 10 November 2013 at a redemption price of US\$226,016,000 redeemed and cancelled all of its outstanding US\$200 million principal amount of 13.5% senior notes due 2016 which were listed on the Official List of the Singapore Exchange Securities Trading Limited.

### PRE-EMPTIVE RIGHTS

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

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 December 2013.

### CORPORATE GOVERNANCE

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

### 薪酬政策(續)

董事會於二零一三年四月二日批准向股份獎勵計劃項下合資格參與者授出16,103,000股本公司普通股。於授出之普通股股份總數當中，400,000股普通股乃授予王煦菱女士、2,740,000股普通股乃授予游德鋒先生及2,000,000股普通股乃分別授予四名獨立非執行董事(各500,000股)。向獨立非執行董事授出之普通股已即時歸屬。授予王煦菱女士及游德鋒先生之普通股之歸屬日期為二零一五年三月三十一日。截至二零一三年十二月三十一日止年度，若干僱員辭任本集團之職務，因此所授出(但未歸屬)之5,257,000股普通股已被沒收。

### 購買、出售或贖回本公司上市證券

截至二零一三年十二月三十一日止年度，除股份獎勵計劃的受託人根據股份獎勵計劃的信託契據條款以總代價7,884,581港元於聯交所購買本公司合共2,500,000股普通股及本公司於二零一三年十一月十日以贖回價226,016,000美元贖回及註銷其所有未贖回、於新加坡證券交易所有限公司之正式上市名單上市及於二零一六年到期本金額為200,000,000美元的年利率13.5厘優先票據外，本公司或其任何子公司概無購買、贖回或出售本公司任何上市證券。

### 優先購買權

本公司註冊成立的司法管轄區開曼群島並不存在優先購買權。

### 董事進行證券交易的標準守則

本公司採納上市規則附錄十所載的標準守則作為其董事買賣本公司證券的操守準則。根據本公司作出的特別查詢，所有董事均確認，於截至二零一三年十二月三十一日止年度內，均有遵守標準守則所規定的準則。

### 企業管治

本公司所採納的主要企業管治常規載於企業管治報告。

REPORT OF THE BOARD OF DIRECTORS (Continued)  
董事會報告(續)

## CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B of the Listing Rules, the changes in information of Directors subsequent to the publication of the interim report of the Company for the six months ended 30 June 2013 are set out below:

Mr. WANG Wexian ceased to be Chairman of the Board, chairman of the Nomination Committee and a member of the Remuneration Committee as of 27 August 2013.

Ms. WANG Xuling ceased to be Chief Executive Officer of the Company and a member of the Nomination Committee, and became a member of the Remuneration Committee, as of 27 August 2013.

## AUDIT COMMITTEE

The Company's audit committee is composed of all the four independent non-executive Directors of the Company. The audit committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the audited consolidated accounts for the year ended 31 December 2013.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Directors confirm that the Company has maintained throughout the year of 2013 the amount of public float as required under the Listing Rules.

## EVENTS AFTER THE BALANCE SHEET DATE

### Issue of RMB Bonds

On 23 January 2014, the Company issued RMB1,500,000,000 5.50% bonds due 2018 (the "RMB Bonds") by way of private placement. Principal terms of the RMB Bonds were set out in the announcement of the Company dated 23 January 2014. To assist the Company in meeting its obligations under the RMB Bonds and the relevant trust deed, Greenland Holding entered into a keepwell deed and a deed of equity interest purchase undertaking (on terms which were substantially similar to those in connection with the USD Bonds, details of which were set out in the announcement of the Company dated 11 October 2013).

## 董事資料變動

根據上市規則第13.51B條，董事資料自本公司截至二零一三年六月三十日止六個月之中期報告刊發當日起之變動載列如下：

王偉賢先生於二零一三年八月二十七日不再為董事會主席、提名委員會主席及薪酬委員會成員。

王煦菱女士於二零一三年八月二十七日不再為本公司行政總裁及提名委員會成員，並成為薪酬委員會成員。

## 審核委員會

本公司審核委員會由全體四名本公司獨立非執行董事組成。審核委員會與本公司管理層已檢討本集團的會計原則及實務，並討論了內部監控系統及財務匯報事宜，包括審閱截至二零一三年十二月三十一日止年度的經審核綜合賬目。

## 足夠公眾持股量

根據本公司獲得的公開資料及據董事所知，董事確認，本公司已於二零一三年內維持上市規則規定的公眾持股量。

## 資產負債表日後事項

### 發行人民幣債券

於二零一四年一月二十三日，本公司以私人配售方式發行於二零一八年到期的人民幣1,500,000,000元年利率5.50厘債券（「人民幣債券」）。人民幣債券的主要條款載於本公司日期為二零一四年一月二十三日的公告。綠地控股已按與其就美元債券（詳情載於本公司日期為二零一三年十月十一日）所訂立者大致相同的條款訂立保持良好契據及股權購買契據，以協助本公司履行其於人民幣債券及相關信託契約項下的義務。

REPORT OF THE BOARD OF DIRECTORS (Continued)  
董事會報告(續)

## EVENTS AFTER THE BALANCE SHEET DATE (Continued)

### Term Loan Facilities obtained by Xu Bao HK

On 29 January 2014, Xu Bao (HK) Co. Limited (a wholly-owned subsidiary of Xu Bao, which was indirectly owned as to 50% by the Company and 50% by CIFI Holdings (Group) Co. Ltd., “**Xu Bao HK**”) as borrower entered into an offshore facility agreement and an onshore facility agreement (the “**Facility Agreements**”) with, among others, a group of financial institutions as lenders (the “**Lenders**”).

The offshore term loan facility was a dual-currency term loan facility with an aggregate amount of approximately US\$320 million divided into two tranches: (i) United States dollar tranche with an aggregate amount of US\$225 million; and (ii) Hong Kong dollar tranche with an aggregate amount of HK\$741 million, with final maturity of three years from the date of the first utilization and with interest at London interbank market rate or Hong Kong interbank market rate (as applicable) plus 4.00% per annum. The onshore term loan facility was a term loan facility with a facility amount of RMB1 billion, with final maturity of three years from the date of the first utilization and with interest of 106% times the base interest rate determined by the People’s Bank of China per annum.

Pursuant to the Facility Agreements, it was required that, among others, (i) at least 51% of the Company’s issued share capital will continue to be beneficially owned by Greenland Holding and the Company remains under the management control of Greenland Holding, and (ii) the entire issued share capital of SPG XVII will continue to be beneficially owned by the Company, otherwise it will lead to an event of default. Upon and at any time after the occurrence of an event of default, the Lenders may immediately cancel all or any part of their respective commitments and the outstanding amount under the Facility Agreements together with interest accrued thereon may become immediately due and payable.

### Acquisition of land use rights and formation of Joint Venture

On 11 December 2013, the Group, through its wholly-owned subsidiary True Thrive Investments Limited (“**True Thrive**”), successfully won the bid for the land use rights to certain parcels of land located in the Huangpu District of Shanghai in the PRC for a total consideration of RMB5,950 million. On 14 January 2014, China Resources Land Limited, a company whose shares are listed on the Hong Kong Stock Exchange (“**China Resources**”) and the Group entered into a cooperation agreement in respect of the development of the relevant parcels of land (the “**Cooperation Agreement**”).

## 資產負債表日後事項(續)

### 旭寶香港取得的定期貸款融資

於二零一四年一月二十九日，旭寶(香港)有限公司(為旭寶的全資子公司，由本公司及旭輝控股(集團)有限公司分別間接擁有50%及50%權益，「**旭寶香港**」)(作為借款方)與(其中包括)一組金融機構(作為貸款方)(「**貸款方**」)訂立境外融資協議及境內融資協議(「**融資協議**」)。

境外定期貸款融資為雙幣種定期貸款融資，總額約為320,000,000美元，分為兩部分：(i)總額為225,000,000美元的美元部分；及(ii)總額為741,000,000港元的港元部分，最後到期日為第一次動用日期起計滿三年，並按倫敦銀行同業拆息率或香港銀行同業拆息率(如適用)加4.00%之年利率計息。境內定期貸款融資為定期貸款融資，融資額為人民幣10億元，最後到期日為第一次動用日期起計滿三年，利息為106%乘以由中國人民銀行釐定的基準利率。

根據融資協議的規定，(其中包括)(i)最少51%本公司已發行股本將繼續由綠地控股實益擁有及本公司將維持對綠地控股之管理權；及(ii) SPG XVII之全部已發行股本將繼續由本公司實益擁有，否則將構成違約事件。出現違約事件時及其後任何時間，貸款方可即時取消其於融資協議項下各自之全部或任何部分承擔且融資協議項下之未償還款項連同其應計利息可即時變為到期應付。

### 收購土地使用權及成立合營企業

於二零一三年十二月十一日，本集團透過其全資子公司True Thrive Investments Limited(「**True Thrive**」)成功投得位於中國上海市黃浦區之若干土地之土地使用權，總代價為人民幣5,950,000,000元。於二零一四年一月十四日，華潤置地有限公司(其股份於香港聯交所上市)(「**華潤置地**」)與本集團就開發相關土地訂立合作協議(「**合作協議**」)。

REPORT OF THE BOARD OF DIRECTORS (Continued)  
董事會報告(續)

## EVENTS AFTER THE BALANCE SHEET DATE (Continued)

### Acquisition of land use rights and formation of Joint Venture (Continued)

Pursuant to the Cooperation Agreement, on 15 January 2014, a wholly-owned subsidiary of China Resources subscribed for and Prosper Spring Investments Limited (“**Prosper Spring**”), the parent company of True Thrive, issued to China Resources’ wholly-owned subsidiary one new ordinary share in itself, representing 50% of the issued share capital as enlarged by the subscription. Upon completion of such subscription, the Group owned 50% of the equity interests in Prosper Spring and Prosper Spring became a jointly controlled entity of the Group.

## AUDITORS

The consolidated financial statements for the year have been audited by KPMG.

On behalf of the Board

**CHEN Jun**

Chairman

Hong Kong, 12 March 2014

\* for identification purposes only

## 資產負債表日後事項(續)

### 收購土地使用權及成立合營企業(續)

根據合作協議，於二零一四年一月十五日，華潤置地一間全資子公司認購而True Thrive之母公司Prosper Spring Investments Limited(「**Prosper Spring**」)向華潤置地之全資子公司發行其一股新普通股，相當於完成經認購事項擴大後已發行股本之50%。於有關認購事項完成後，本集團擁有Prosper Spring之50%股權，而Prosper Spring成為本集團之共同控制實體。

## 核數師

本年度綜合財務報表已由畢馬威會計師事務所審核。

代表董事會

主席

**陳軍**

香港，二零一四年三月十二日

# REPORT OF THE AUDITORS

## 核數師報告



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

We have audited the consolidated financial statements of Greenland Hong Kong Holdings Limited (formerly known as SPG Land (Holdings) Limited) ("the Company") and its subsidiaries (hereinafter collectively referred to as "the Group") set out on pages 89 to 221, which comprise the consolidated balance sheet of the Group and the balance sheet of the Company as at 31 December 2013, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

### AUDITORS' RESPONSIBILITY

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

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

**致綠地香港控股有限公司  
(前稱盛高置地(控股)有限公司)  
(於開曼群島註冊成立的有限公司)  
全體股東的獨立核數師報告**

本核數師(以下簡稱「我們」)已審核載於第89至221頁綠地香港控股有限公司(前稱盛高置地(控股)有限公司)(「貴公司」)及其子公司(以下統稱「貴集團」)的綜合財務報表,其中包括於二零一三年十二月三十一日的貴集團綜合資產負債表和貴公司資產負債表、貴集團截至該日止年度的綜合全面利潤表、綜合權益變動表和綜合現金流量表以及主要會計政策概要和其他解釋附註。

### 董事就財務報表須承擔的責任

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

### 核數師的責任

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

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



REPORT OF THE AUDITORS (Continued)  
核數師報告(續)

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

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

## OPINION

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

### KPMG

Certified Public Accountants  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong  
12 March 2014

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

## 意見

我們認為，該等綜合財務報表已根據國際財務報告準則真實和公允地反映於二零一三年十二月三十一日時貴公司及貴集團事務狀況，以及貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定適當地編製。

### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓  
二零一四年三月十二日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面利潤表

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	二零一三年 RMB'000 人民幣千元	二零一二年 RMB'000 人民幣千元
<b>Revenue</b>	8	<b>5,447,768</b>	1,766,535
Cost of sales		<b>(4,001,353)</b>	(1,361,577)
<b>Gross profit</b>		<b>1,446,415</b>	404,958
Other income	9	<b>63,515</b>	17,691
Selling and marketing costs		<b>(87,532)</b>	(94,615)
Administrative expenses		<b>(329,707)</b>	(316,483)
Other operating expenses	10	<b>(344,454)</b>	(571,114)
Net gain on disposal of interests in subsidiaries	7	<b>214,354</b>	134,499
<b>Results from operating activities</b>		<b>962,591</b>	(425,064)
Finance income		<b>99,057</b>	99,003
Finance expenses		<b>(415,331)</b>	(277,226)
Fair value changes on financial derivatives		<b>112,812</b>	852
<b>Net finance expenses</b>	13	<b>(203,462)</b>	(177,371)
Share of losses of associates		<b>(114,096)</b>	(102,252)
Share of losses of joint ventures		<b>(48,175)</b>	(32,579)
<b>Profit/(Loss) before revaluation losses on investment properties and income tax</b>		<b>596,858</b>	(737,266)
Revaluation losses on investment properties	24	<b>(80,539)</b>	(65,490)
<b>Profit/(Loss) before income tax</b>		<b>516,319</b>	(802,756)
Income tax expense	14	<b>(483,169)</b>	(185,604)
<b>Profit/(Loss) for the year</b>		<b>33,150</b>	(988,360)
<b>Profit/(Loss) attributable to:</b>			
Equity holders of the Company		<b>34,513</b>	(938,248)
Non-controlling interests		<b>(1,363)</b>	(50,112)
<b>Profit/(Loss) for the year</b>		<b>33,150</b>	(988,360)
<b>Earnings/(Loss) per share</b>			
Basic earnings/(loss) per share (RMB)	19	<b>0.02</b>	(0.92)
Diluted earnings/(loss) per share (RMB)	19	<b>0.02</b>	(0.92)

The notes on pages 97 to 221 form part of these financial statements. Details of dividends payable to equity holders of the Company are set out in note 18.

第97至221頁之附註乃該等財務報表的組成部分。應付本公司股權持有人股息詳情載於附註18。

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued)

## 綜合全面利潤表(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

	Note 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
<b>Profit/(Loss) for the year</b>	<b>年度溢利/(虧損)</b>	<b>33,150</b>	(988,360)
<b>Other comprehensive income for the year, net of income tax</b>	<b>年度其他全面收入，除所得稅</b>		
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Exchange differences on translation	匯兌折算差異 17	<b>16,352</b>	(43)
<b>Total comprehensive income for the year</b>	<b>年度全面收入總額</b>	<b>49,502</b>	(988,403)
<b>Total comprehensive income attributable to:</b>	<b>以下人士應佔全面收入總額：</b>		
Equity holders of the Company	本公司股權持有人	<b>40,506</b>	(938,291)
Non-controlling interests	非控股權益	<b>8,996</b>	(50,112)
<b>Total comprehensive income for the year</b>	<b>年度全面收入總額</b>	<b>49,502</b>	(988,403)

The notes on pages 97 to 221 form part of these financial statements. Details of dividends payable to equity holders of the Company are set out in note 18.

第97至221頁之附註乃該等財務報表的組成部分。應付本公司股權持有人股息詳情載於附註18。

# CONSOLIDATED BALANCE SHEET AND COMPANY BALANCE SHEET

## 綜合資產負債表和公司資產負債表

As at 31 December 2013  
於二零一三年十二月三十一日

		Group 本集團		Company 本公司	
		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
	Note 附註				
<b>Assets</b>	<b>資產</b>				
Property, plant and equipment	物業、廠房及設備	20	922,979	959,388	-
Intangible assets	無形資產	21	1,476	1,521	-
Land use rights	土地使用權	22	74,953	76,826	-
Other investments	其他投資	23	2,800	35,432	-
Properties under development	發展中物業	25	6,832,762	4,062,629	-
Investment properties	投資物業	24	1,719,000	1,758,000	-
Interests in associates	聯營公司權益	27	3,509	980,325	-
Interests in joint ventures	合營企業權益	28	677,111	702,556	-
Investment in subsidiaries	子公司投資	29	-	-	8,338,808
Long-term receivable	長期應收款	31	673,627	746,590	-
Deferred tax assets	遞延稅項資產	34(iv)	212,882	240,571	-
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>11,121,099</b>	9,563,838	<b>8,338,808</b>
Properties under development	發展中物業	25	2,205,091	2,380,515	-
Completed properties held for sale	已建成待售物業	26	2,651,528	2,694,340	-
Other investments	其他投資	23	-	165,436	-
Trade, other receivables and advance deposits	應收賬款、其他應收款項及預付按金	30	3,964,698	2,230,835	423,961
Long-term receivable within one year	一年內到期的長期應收款	31	125,561	175,007	-
Restricted cash	受限制現金	32	749,693	832,697	-
Cash and cash equivalents	現金及現金等價物	33	922,037	816,836	264
Assets classified as held for sale	歸類為持作待售的資產		-	4,193,626	-
<b>Total current assets</b>	<b>流動資產總額</b>		<b>10,618,608</b>	13,489,292	<b>424,225</b>
<b>Total assets</b>	<b>資產總額</b>		<b>21,739,707</b>	23,053,130	<b>8,763,033</b>
<b>Equity</b>	<b>權益</b>				
Share capital	股本	42	1,068,154	106,591	1,068,154
Share premium	股份溢價	43	2,362,986	2,069,086	2,362,986
Reserves	儲備	43	833,173	790,566	330,185
Retained earnings/ (Accumulated losses)	保留溢利/ (累計虧損)		1,355,871	1,312,056	(446,686)
<b>Total equity attributable to equity holders of the Company</b>	<b>本公司股權持有人應佔權益總額</b>		<b>5,620,184</b>	4,278,299	<b>3,314,639</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>86,889</b>	31,273	-
<b>Total equity</b>	<b>權益總額</b>		<b>5,707,073</b>	4,309,572	<b>3,314,639</b>

The notes on pages 97 to 221 form part of these financial statements.

第97至221頁之附註乃該等財務報表的組成部分。

CONSOLIDATED BALANCE SHEET AND COMPANY BALANCE SHEET (Continued)  
綜合資產負債表和公司資產負債表(續)

As at 31 December 2013  
於二零一三年十二月三十一日

		Group 本集團		Company 本公司	
		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
	Note 附註				
<b>Liabilities</b>	<b>負債</b>				
Interest-bearing loans	計息貸款	35	1,725,007	3,873,190	-
Trade, other payables and advance receipts	應付賬款、其他應付款項及預收款項	36	7,325,317	7,207,334	795,775
Tax payable	應付稅項	34(i)	916,405	1,187,142	-
Long-term payable within one year	一年內到期的長期應付款	37	6,000	6,000	-
Total liabilities associated with assets classified as held for sale	與歸類為持作待售的資產有關的負債總額		-	3,188,578	-
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>9,972,729</b>	15,462,244	<b>795,775</b>
Interest-bearing loans	計息貸款	35	1,441,839	1,730,822	-
Long-term payable	長期應付款	37	33,935	37,067	428,025
Financial derivatives	衍生金融工具		-	890	-
Senior notes	優先票據	38	-	1,233,600	-
Bonds	債券	39	4,224,594	-	4,224,594
Deferred tax liabilities	遞延稅項負債	34(iv)	359,537	278,935	-
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>6,059,905</b>	3,281,314	<b>4,652,619</b>
<b>Total liabilities</b>	<b>負債總額</b>		<b>16,032,634</b>	18,743,558	<b>5,448,394</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>21,739,707</b>	23,053,130	<b>8,763,033</b>
<b>Net current assets/ (liabilities)</b>	<b>流動資產/ (負債)淨額</b>		<b>645,879</b>	(1,972,952)	<b>(371,550)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>11,766,978</b>	7,590,886	<b>7,967,258</b>

Approved and authorised for issue by the Board of Directors on 12 March 2014.

於二零一四年三月十二日獲董事會批准及授權刊發。

**Chen Jun**

陳軍

Chairman of the Board of Directors and Chief Executive Officer  
董事會主席兼行政總裁

**Hou Guangjun**

侯光軍

Chief Operation Officer  
首席營運官

# 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

	Capital reserves (undistributable) 資本儲備(不可分派)										Total equity 權益總額 RMB'000 人民幣千元		
	Issued capital 已發行股本 RMB'000 人民幣千元 note 42 (附註42)	Shares premium 股份溢價 RMB'000 人民幣千元 note 43(b) (附註43(b))	Merger reserve 合併儲備 RMB'000 人民幣千元 note 43(d) (附註43(d))	Capital redemption reserve 贖回儲備 RMB'000 人民幣千元 note 43(c) (附註43(c))	Shares held for Share Award Scheme 股份獎勵計劃 RMB'000 人民幣千元 note 42(f) (附註42(f))	Employee share-based compensation 僱員股份報酬 RMB'000 人民幣千元 note 41 (附註41)	PRC statutory reserve 中國法定儲備 RMB'000 人民幣千元 note 43(f) (附註43(f))	Revaluation reserve 重估儲備 RMB'000 人民幣千元 note 43(e) (附註43(e))	Translation reserve 匯兌儲備 RMB'000 人民幣千元 note 43(g) (附註43(g))	Retained earnings 保留溢利 RMB'000 人民幣千元		Non-controlling interests 非控股權益 RMB'000 人民幣千元	
<b>As at 1 January 2012</b>	106,591	2,069,086	455,392	1,231	131,718	-	334,762	25,589	5,737	2,258,044	5,224,714	81,385	5,306,099
Loss for the year	-	-	-	-	-	-	-	-	-	(938,248)	(938,248)	(50,112)	(988,360)
Other comprehensive income	-	-	-	-	-	-	-	-	43	-	43	-	43
<b>Total comprehensive income</b>	-	-	-	-	-	-	-	-	43	(938,248)	(938,291)	(50,112)	(988,403)
<b>Transactions with owners, recorded directly in equity</b>	<b>與持有人交易，於權益直接入賬記錄</b>												
Equity-settled share-based transactions	-	-	-	-	-	5,472	-	-	-	-	5,472	-	5,472
Transfer to reserves	-	-	-	-	-	-	7,740	-	-	(7,740)	-	-	-
Purchase of shares held for Share Award Scheme (note 42(f))	-	-	-	-	(13,596)	-	-	-	-	-	(13,596)	-	(13,596)
<b>Total transactions with owners</b>	-	-	-	-	(13,596)	5,472	7,740	-	-	(7,740)	(8,124)	-	(8,124)
<b>As at 31 December 2012</b>	106,591	2,069,086	455,392	1,231	145,314	5,472	342,502	25,589	5,694	1,312,056	4,278,299	31,273	4,309,572

The notes on pages 97 to 221 form part of these financial statements.

第97至221頁之附註乃該等財務報表的組成部分。

## 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

	Capital reserves (undistributable) 資本儲備(不可分派)										Total equity 權益總額 RMB'000 人民幣千元		
	Issued capital 已發行股本 RMB'000 人民幣千元 (note 42) (附註42)	Shares premium 股份溢價 RMB'000 人民幣千元 (note 43)(b) (附註43(b))	Merger reserve 合併儲備 RMB'000 人民幣千元 (note 43)(d) (附註43(d))	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元 (note 43)(c) (附註43(c))	Shares held for Share Award Scheme 股份獎勵計劃 所持股份 RMB'000 人民幣千元 (note 42)(f) (附註42(f))	Employee share-based compensation 僱員股份酬酬 RMB'000 人民幣千元 (note 41) (附註41)	PRC statutory reserve 中國法定儲備 RMB'000 人民幣千元 (note 43)(f) (附註43(f))	Revaluation reserve 重估儲備 RMB'000 人民幣千元 (note 43)(e) (附註43(e))	Translation reserve 匯兌儲備 RMB'000 人民幣千元 (note 43)(g) (附註43(g))	Retained earnings 保留溢利 RMB'000 人民幣千元		Total 合計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元
<b>As at 1 January 2013</b>	106,591	2,069,086	455,392	1,231	145,314	5,472	342,502	25,589	5,694	1,312,056	4,278,299	31,273	4,309,572
Profit for the year	-	-	-	-	-	-	-	-	-	34,513	34,513	(1,368)	33,150
Other comprehensive income (note 17)	-	-	-	-	-	-	-	-	5,993	-	5,993	10,359	16,352
<b>Total comprehensive income</b>	-	-	-	-	-	-	-	-	5,993	34,513	40,506	8,996	49,502
<b>Transactions with owners, recorded directly in equity</b>													
Bonus issue (note 42)(c)	334,511	(334,511)	-	-	-	-	-	-	-	-	-	-	-
Subscription of shares (note 42)(e)	627,052	1,705,694	-	-	-	-	-	-	-	-	2,332,746	-	2,332,746
Acquisition of a subsidiary (note 9)	-	-	-	-	-	-	-	-	-	-	-	51,982	51,982
Disposal of a subsidiary (note 7)	-	-	-	-	-	-	-	-	-	-	-	(5,362)	(5,362)
Special dividend (note 18)(ii)	-	(1,077,283)	-	-	-	-	-	-	-	32,768	(1,044,515)	-	(1,044,515)
Equity-settled share-based transactions (note 41)	-	-	-	-	-	19,525	-	-	-	-	19,525	-	19,525
Transfer to reserves	-	-	-	-	-	-	25,042	-	-	(25,042)	-	-	-
Stores allotted for Share Award Scheme	-	-	-	-	2,906	(4,482)	-	-	-	1,576	-	-	-
Purchase of shares held for Share Award Scheme (note 42)(ii)	-	-	-	-	(6,377)	-	-	-	-	-	(6,377)	-	(6,377)
<b>Total transactions with owners</b>	961,563	293,900	-	-	(3,471)	15,043	25,042	-	-	9,302	1,301,379	46,620	1,347,999
<b>As at 31 December 2013</b>	1,068,154	2,362,986	455,392	1,231	148,785	20,515	367,544	25,589	11,687	1,355,871	5,620,184	86,889	5,707,073

The notes on pages 97 to 221 form part of these financial statements.

第97至221頁之附註乃該等財務報表的組成部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Note	2013	2012
	附註	二零一三年 RMB'000 人民幣千元	二零一二年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營業務</b>		
Profit/(loss) for the year	年度溢利/(虧損)	<b>33,150</b>	(988,360)
Adjustments for:	調整項目：		
Depreciation	折舊	<b>72,597</b>	73,914
Amortisation of intangible assets	無形資產攤銷	<b>45</b>	45
Amortisation of land use rights	土地使用權攤銷	<b>1,873</b>	1,873
Change in fair value of investment properties	投資物業公允價值改變	<b>80,539</b>	65,490
Write-down of properties under development and completed properties held for sale	發展中物業及 已建成待售物業之撇減	<b>42,881</b>	329,765
Impairment of other investments	其他投資減值	<b>13,032</b>	-
Net finance expenses	融資成本淨額	<b>203,462</b>	177,371
Share of net losses of associates and joint ventures	應佔聯營公司及 合營企業淨虧損	<b>162,271</b>	134,831
Loss on disposal of interests in an associate	出售聯營公司權益之虧損	-	17,031
Net gain on disposal of interests in subsidiaries	出售子公司權益之收益淨額	<b>(214,354)</b>	(134,499)
Net gain on acquisition of a subsidiary	收購子公司之收益淨額	<b>(51,932)</b>	-
Net gain on disposal of property, plant and equipment	處置物業、廠房及 設備收益淨額	<b>(162)</b>	(4,899)
Loss on redemption of Senior Notes	贖回優先票據之虧損	<b>271,577</b>	-
Equity-settled share-based payment expenses	股權結算的股份支付開支	<b>19,525</b>	5,472
Income tax expense	所得稅開支	<b>483,169</b>	185,604
<b>Operating profit/(loss) before changes in working capital</b>	<b>營運資金變動前的 經營溢利/(虧損)</b>	<b>1,117,673</b>	(136,362)
Decrease in restricted cash	受限制現金減少	<b>83,004</b>	372,270
(Increase)/decrease in trade, other receivables and advance deposits	應收賬款、其他應收款項及 付按金(增加)/減少	<b>(2,075,909)</b>	918,451
Decrease/(increase) in properties under development and completed properties held for sale	發展中物業及已建成 待售物業減少/(增加)	<b>1,412,050</b>	(446,916)
Decrease in trade, other payables and advance receipts	應付賬款、其他應付款項及 預收款項減少	<b>(1,928,182)</b>	(83,174)
Income tax paid	已付所得稅	<b>(692,934)</b>	(284,925)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>經營業務現金(流出)/ 流入淨額</b>	<b>(2,084,298)</b>	339,344

The notes on pages 97 to 221 form part of these financial statements.

第97至221頁之附註乃該等財務報表的組成部分。



## 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

	Note 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
<b>Investing activities</b>	<b>投資活動</b>		
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項	687	11,221
Interest received	已收利息	41,985	36,637
Proceeds from disposal of interests in an associate	出售聯營公司權益所得款項	-	95,000
Proceeds from disposal of interests in subsidiaries	出售子公司權益所得款項	1,734,199	348,800
Proceeds from disposal of other investments	出售其他投資所得款項	99,000	-
Proceeds from disposal of equity securities held for trading	出售持作交易目的之股本證券所得款項	14,014	-
Proceeds from repayment of entrust loans by an associate and a third party	聯營公司及第三方償還信託貸款的所得款項	70,000	-
Acquisition of a subsidiary	收購子公司	(1,760,998)	-
Acquisition of an associate	收購聯營公司	(22,730)	-
Acquisition of property, plant and equipment	收購物業、廠房及設備	(25,914)	(21,597)
Payments for purchase of other investments	就購買其他投資付款	(400)	(100,400)
Payments for purchase of equity securities held for trading	就購買持作交易目的之股本證券付款	-	(3,994)
Entrust loans to an associate and a third party	聯營公司及第三方的信託貸款	-	(70,000)
<b>Net cash inflow from investing activities</b>	<b>投資活動現金流入淨額</b>	<b>149,843</b>	295,667
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from interest-bearing loans	計息貸款所得款項	2,419,094	3,075,393
Proceeds from issuance of Bonds	發行債券所得款項	4,249,546	-
Redemption of Senior Notes	贖回優先票據	(1,393,315)	-
Capital contribution from shareholders	股東出資	2,332,746	-
Payments for purchase of shares for the Share Award Scheme	就購買股份獎勵計劃之股份付款	(6,377)	(13,596)
Repayment of interest-bearing loans	償還計息貸款	(4,811,944)	(3,631,013)
Interest paid	已付利息	(580,877)	(779,006)
Dividends paid	已付股息	(279,849)	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>融資活動現金流入／(流出)淨額</b>	<b>1,929,024</b>	(1,348,222)
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(5,431)</b>	(713,211)
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日的現金及現金等價物</b>	<b>931,670</b>	1,645,026
Effect of foreign exchange rate changes	匯率變動的影響	(4,202)	(145)
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日的現金及現金等價物</b>	<b>922,037</b>	931,670
<b>Represented by:</b>	<b>由下列項目組成：</b>		
<b>Cash at bank and cash in hand</b>	銀行存款及現金	922,037	816,836
<b>Cash at bank and cash in hand included in assets classified as held for sale</b>	計入歸類為持作待售的資產的銀行存款及現金	-	114,834
		<b>922,037</b>	931,670

The notes on pages 97 to 221 form part of these financial statements.

第97至221頁之附註乃該等財務報表的組成部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1. GENERAL INFORMATION AND GROUP REORGANISATION

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

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

On 27 August 2013, the subscription of shares of the Company (the "Subscribed Shares") by Gluon Xima International Limited ("GXIL") was successfully completed. GXIL is an indirectly wholly-owned subsidiary of Greenland Holding Group Company Limited ("Greenland Holding"). Greenland Holding is a state-controlled enterprise group headquartered in Shanghai, with its main business in real estate, energy and finance.

The Subscribed Shares represent approximately 60% of the entire issued share capital of the Company and approximately 60% of the voting rights of the Company as enlarged by the Subscribed Shares. Immediately after the subscription, Greenland Holding became the ultimate controlling shareholder of the Company.

### 2. BASIS OF PREPARATION

The consolidated results of the Group for the year ended 31 December 2013 include the results of the Company and its subsidiaries from 1 January 2013, or their respective dates of incorporation. The consolidated balance sheet at 31 December 2013 is a consolidation of the balance sheets of the Company and its subsidiaries at the respective balance sheet dates. All material intra-group transactions and balances have been eliminated on consolidation. In the opinion of the directors, the consolidated financial statements prepared on this basis present fairly the results of operations and the state of affairs of the Group as a whole.

### 1. 一般資料及集團重組

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

本公司股份於二零零六年十月十日在香港聯交所上市。

於二零一三年八月二十七日，格隆希瑪國際有限公司(「格隆希瑪」)成功完成認購本公司股份(「認購股份」)。格隆希瑪為綠地控股集團有限公司(「綠地控股」)的間接全資子公司，而綠地控股為總部位於上海的國有控股企業集團，主營業務包括房地產、能源及金融。

認購股份佔本公司全部已發行股本(指經認購股份擴大後的股本)約60%及本公司表決權約60%。緊隨認購事項完成後，綠地控股成為本公司的最終控股股東。

### 2. 編製基準

本集團截至二零一三年十二月三十一日止年度的綜合業績包括本公司及其子公司自二零一三年一月一日或彼等各自的註冊成立日期起計的業績。於二零一三年十二月三十一日的綜合資產負債表乃將本公司及其子公司於其各自資產負債表日的資產負債表綜合而成。所有重大集團內部交易及結餘均已於綜合賬目時予以抵銷。董事認為，按上述基準編製而成的綜合財務報表能公允反映本集團整體的經營業績及財務狀況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 2. BASIS OF PREPARATION (Continued)

### (a) Statement of compliance

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

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

### (b) Basis of measurement

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

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

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

The financial statements have been prepared on the basis that the Group will continue to operate throughout the next twelve months as a going concern.

## 2. 編製基準(續)

### (a) 合規聲明

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

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

### (b) 計算基準

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

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

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

財務報表乃按照本集團可繼續在未來十二個月持續經營的基準而編製。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 2. BASIS OF PREPARATION (Continued)

### (c) Functional and presentation currency

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

### (d) Use of estimates and judgements

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

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

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

## 2. 編製基準(續)

### (c) 功能及呈報貨幣

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

### (d) 所用估計及判斷

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

#### (a) Basis of consolidation

##### (i) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

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

### 3. 主要會計政策

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

#### (a) 合併基準

##### (i) 子公司及非控股權益

子公司指受本集團控制的實體。當本集團因參與實體業務而可獲得或有權獲得可變回報及能夠透過其對該實體的權力影響該等回報時，則本集團控制該實體。當評估本集團是否擁有權力時，僅會考慮實質權利(由本集團及其他人士持有)。

子公司的投資由控制權開始當日起綜合入賬至綜合財務報表，直至不再擁有控制權當日為止。集團內部結餘、交易及現金流量以及因集團內部交易而產生的任何未變現溢利均於編製綜合財務報表時全數抵銷。因集團內部交易而產生的未變現虧損的抵銷方法與未變現收益相同，惟僅限於在沒有出現減值跡象的情況下進行。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of consolidation (Continued)

##### (i) Subsidiaries and non-controlling interests (Continued)

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

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

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

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

### 3. 主要會計政策(續)

#### (a) 合併基準(續)

##### (i) 子公司及非控股權益(續)

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of consolidation (Continued)

##### (ii) Business combination for entities under common control

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

##### (iii) Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

### 3. 主要會計政策(續)

#### (a) 合併基準(續)

##### (ii) 受共同控制的實體的業務合併

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

##### (iii) 聯營公司及合營企業

聯營公司指本集團或本公司對其管理(包括參與財務及經營政策決策)有重大影響力但並無控制權的實體。

合營企業指本集團或本公司及其他人士訂約同意分佔一項安排的控制權，並擁有對該安排的淨資產的權利之安排。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of consolidation (Continued)

##### (iii) Associates and joint ventures (Continued)

An investment in an associate or a joint venture accounted for in the consolidated financial statements under the equity method, unless they are classified as held for sale (or included in a disposal group that is classified as held for sale) (see note 3(y)). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 3(a)(iv) and 3(l)). Any acquisition-date fair value excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the profit or loss of the consolidated statement of comprehensive income, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated other comprehensive income of the consolidated statement of comprehensive income.

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

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

### 3. 主要會計政策(續)

#### (a) 合併基準(續)

##### (iii) 聯營公司及合營企業(續)

於聯營公司或合營企業的投資乃以權益法於綜合財務報表入賬，除非其分類為持作待售(或計入分類為持作待售的出售組別內)(見附註3(y))。根據權益法，有關投資初步按成本記賬，並就本集團應佔收購日期被投資公司可識別資產淨值的公允價值超出投資成本(如有)的部分予以調整。其後，該投資就本集團應佔被投資公司的資產淨值及任何與投資項目相關的減值虧損的收購後變動予以調整(見附註3(a)(iv)及3(l))。任何收購日期公允價值超出成本的部分、本集團應佔收購後投資對象稅後業績及年度減值虧損於綜合全面利潤表中的損益確認，而本集團應佔收購後投資對象其他全面收入稅後項目於綜合全面利潤表中的綜合其他全面收入中確認。

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of consolidation (Continued)

##### (iii) Associates and joint ventures (Continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not re-measured. Instead, the investment continues to be accounted for under the equity method.

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

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

##### (iv) Goodwill

Goodwill represents the excess of

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

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

### 3. 主要會計政策(續)

#### (a) 合併基準(續)

##### (iii) 聯營公司及合營企業(續)

倘於聯營公司的投資成為於合營企業的投資或情況相反，則不會重新計量保留權益，而投資會繼續以權益法入賬。

在所有其他情況下，當本集團對聯營公司不再具有重大影響力或對合營企業不再擁有共同控制權，則會入賬列為出售該被投資公司的全部權益，因此產生的收益或虧損在損益中確認。於喪失重大影響力或共同控制權當日在該家前被投資公司保留的任何權益將按公允價值確認，而該金額將視為首次確認金融資產的公允價值(見附註3(c)(i))。

於本公司資產負債表中，聯營公司及合營企業的投資以成本扣除減值虧損入賬(見附註3(l))，分類為持作待售的投資(或計入在分類為持作待售的出售組別)除外(見附註3(y))。

##### (iv) 商譽

商譽是指以下差額：

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

當ii)大於i)時，該差額會即時在損益確認為議價收購收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Basis of consolidation (Continued)

##### (iv) Goodwill (Continued)

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

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

#### (b) Foreign currency

##### (i) Foreign currency transactions

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

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

### 3. 主要會計政策(續)

#### (a) 合併基準(續)

##### (iv) 商譽(續)

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

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

#### (b) 外幣

##### (i) 外幣交易

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Foreign currency (Continued)

##### (ii) Foreign operations

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

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

#### (c) Financial instruments

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

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

### 3. 主要會計政策(續)

#### (b) 外幣(續)

##### (ii) 境外業務

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

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

#### (c) 金融工具

##### (i) 其他於債務及股本證券中的投資

除於子公司、聯營公司及合營企業投資外，本集團於債務及股本證券中投資的政策如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Financial instruments (Continued)

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

Investments in debt and equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

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

Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. At the end of each reporting period the fair value is re-measured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the balance sheet at cost less impairment losses (see note 3(l)). Interest income from debt securities calculated using the effective interest method are recognised in profit or loss in accordance with the policies set out in notes 3(u). Foreign exchange gains and losses resulting from changes in the amortised cost of debt securities are also recognised in profit or loss.

When the investments are derecognised or impaired (see note 3(l)), the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

### 3. 主要會計政策(續)

#### (c) 金融工具(續)

##### (i) 其他於債務及股本證券中的投資(續)

於債務及股本證券中的投資初步按公允價值(亦即其交易價格)入賬, 除非釐定於首次確認時的公允價值有別於交易價格, 且公允價值獲類同資產或負債的活躍市場報價作證明或基於僅使用可觀察市場所得資料的估值技術。成本值包括應佔交易成本, 惟下文另有所指則作別論。該等投資其後視乎其分類而按下列方式列賬:

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

不屬於上述任何類別的證券投資, 均分類為可供出售證券。於各報告期末, 會重新計量公允價值, 由此產生的任何損益乃在其他全面收入確認, 並在權益中的公允價值儲備分開累計。除此之外, 類同工具於活躍市場並無報價且其公允價值無法以其他方式可靠計量之股本證券投資乃按成本減減值虧損於資產負債表內確認(見附註3(l))。債務證券之利息收入採用實際利率法計算, 並根據附註3(u)所載政策於損益確認。債務證券之攤銷成本變動導致的匯兌收益及虧損亦於損益確認。

當投資取消確認或減值(見附註3(l)), 於權益確認的累計收益或虧損重新分類至損益。投資於本集團承諾購買/出售投資或投資屆滿當日確認/取消確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Financial instruments (Continued)

##### (ii) Senior notes/Bonds

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

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

##### (iii) Derivative financial instruments

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

##### (iv) Share capital

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

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

### 3. 主要會計政策(續)

#### (c) 金融工具(續)

##### (ii) 優先票據/債券

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

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

##### (iii) 衍生金融工具

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

##### (iv) 股本

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

倘本公司任何子公司購買本公司之權益股本,所支付之代價金額(包括直接應佔成本(扣除所得稅))將自權益中作為扣除金額確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Financial instruments (Continued)

##### (v) Preference share capital

Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends on preference share capital classified as equity are recognised as distributions within equity.

Preference share capital is classified as a liability if it is redeemable on a specific date or at the option of the shareholders, or if dividend payments are not discretionary. The liability is recognised in accordance with the Group's policy for interest-bearing borrowings set out in note 3(n) and accordingly dividends thereon are recognised on an accrual basis in profit or loss as part of finance costs.

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

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

#### (d) Property, plant and equipment

##### (i) Recognition and measurement

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

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

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

### 3. 主要會計政策(續)

#### (c) 金融工具(續)

##### (v) 優先股本

當優先股本為不可贖回，或僅可按本公司的選擇權贖回，及任何股息乃酌情派付時，優先股本則分類為股權。分類為股權的優先股本的股息確認為於股權內作出的分派。

當優先股本為可於指定日期贖回或可按股東的選擇權贖回，或當股息並非酌情派付時，優先股本則分類為負債。負債根據載於附註3(n)的本集團計息借貸政策確認，因此產生之股息按累計基準於損益中確認為融資成本的一部份。

##### (vi) 金融資產及負債的確認/取消確認

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

#### (d) 物業、廠房及設備

##### (i) 確認及計量

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Property, plant and equipment (Continued)

##### (i) Recognition and measurement (Continued)

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

##### (ii) Reclassification to investment properties

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

##### (iii) Subsequent costs

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

##### (iv) Depreciation

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

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

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

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

### 3. 主要會計政策(續)

#### (d) 物業、廠房及設備(續)

##### (i) 確認及計量(續)

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

##### (ii) 重新分類至投資物業

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

##### (iii) 其後成本

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

##### (iv) 折舊

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

本期間及比較期間的估計可使用年期如下：

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

折舊法、可使用年期及剩餘價值會於各報告日期重新評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Land use rights

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

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

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

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

#### (f) Investment properties

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

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

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

### 3. 主要會計政策(續)

#### (e) 土地使用權

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

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

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

就待售物業而言，土地使用權分類及列為物業的一部分。

#### (f) 投資物業

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

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

投資物業的租金收入按附註3(r)所述方法入賬。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Investment properties (Continued)

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

#### (g) Properties under development

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

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

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

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

### 3. 主要會計政策(續)

#### (f) 投資物業(續)

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

#### (g) 發展中物業

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

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

擬作銷售用途及預期於結算日起十二個月內完成的發展中物業列作流動資產。

擬作自用或銷售及預期於結算日起十二個月後完成的發展中物業列作非流動資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) Completed properties held for sale

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

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

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

#### (i) Intangible assets (other than goodwill)

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

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

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

#### (j) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost by using the effective interest method, less allowance for impairment of bad and doubtful debts (see note 3(l)), except where the receivables are interest-free loans made to related parties without any fixed payment terms and repayable on demand or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of bad and doubtful debts (see note 3(l)).

### 3. 主要會計政策(續)

#### (h) 已建成待售物業

於各期末尚未出售的已建成物業按成本或可變現淨值兩者的較低者入賬。

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

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

#### (i) 無形資產(商譽除外)

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

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

承包商資格	37年
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攤銷期限及方法於每年重新評估。

#### (j) 應收賬款及其他應收款項

應收賬款及其他應收款項最初按公允價值確認，其後使用實際利息法按攤銷成本減呆壞賬減值撥備(見附註3(l))列賬，惟應收款項為向關連人士提供之無任何固定付款期的免息貸款且須按要求償還或貼現並無重大影響者則除外。在該等情況下，應收款項按成本減呆壞賬減值撥備列賬(見附註3(l))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Inventories

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

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

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

#### (l) Impairment

##### (i) Financial assets

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

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and

### 3. 主要會計政策(續)

#### (k) 存貨

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

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

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

#### (l) 減值

##### (i) 金融資產

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

- 債務人遭遇重大財務困難；
- 違約，如拖欠或無法如期償還利息或本金；
- 債務人可能會宣告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境的重大變化對債務人造成不利影響；及

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Impairment (Continued)

##### (i) Financial assets (Continued)

- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

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

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

### 3. 主要會計政策(續)

#### (I) 減值(續)

##### (i) 金融資產(續)

- 股本工具投資的公允價值大幅或持續下降至低於其成本值。

若出現任何該等證據，將根據以下方式計算及確認減值虧損：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Impairment (Continued)

##### (i) Financial assets (Continued)

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

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

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

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

### 3. 主要會計政策(續)

#### (I) 減值(續)

##### (i) 金融資產(續)

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (I) Impairment (Continued)

##### (i) Financial assets (Continued)

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

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

##### (ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment properties, properties under development, completed property held for sale, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, its recoverable amount is estimated annually whether or not there is any indication of impairment.

### 3. 主要會計政策(續)

#### (I) 減值(續)

##### (i) 金融資產(續)

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

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

##### (ii) 非金融資產

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (l) Impairment (Continued)

##### (ii) Non-financial assets (Continued)

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (the "cash-generating unit").

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

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

#### (m) Trade and other payables

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

### 3. 主要會計政策(續)

#### (l) 減值(續)

##### (ii) 非金融資產(續)

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

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

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

#### (m) 應付賬款其他應付款項

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Interest-bearing borrowings

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

#### (o) Cash and cash equivalents

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

#### (p) Employee benefits

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

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

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

### 3. 主要會計政策(續)

#### (n) 計息借貸

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

#### (o) 現金及現金等價物

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

#### (p) 僱員福利

##### (i) 短期僱員福利及界定供款退休計劃的供款

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (p) Employee benefits (Continued)

##### (ii) Share award scheme

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

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

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

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

### 3. 主要會計政策(續)

#### (p) 僱員福利(續)

##### (ii) 股份獎勵計劃

本公司經營一項股份獎勵計劃(「股份獎勵計劃」)，據此，本集團董事及僱員獲授予本公司普通股。根據股份獎勵計劃購買的普通股由一項信託(「該信託」)持有。

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### (i) Financial guarantees issued

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

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

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

### 3. 主要會計政策(續)

#### (q) 所發出的財務擔保、撥備及或有負債

##### (i) 所發出的財務擔保

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

倘本集團發出財務擔保，該擔保的公允價值最初確認為應付賬款及其他應付款項內的遞延收入。已發出財務擔保的公允價值於發出時乃參照類似服務於公平磋商交易所收取的費用(如可獲得該等資料)而釐定，或參照息差作出估計，方法為以放款人在獲提供擔保之情況下實際收取之利率與在不獲提供擔保之情況下放款人將會收取之估計利率作比較(如該等資料能可靠地估計)。倘在發行該擔保時收取或可收取代價，該代價則根據適用於該類資產的本集團政策而予以確認。倘並無已收取或可收取的該類代價，於最初確認任何遞延收入時，即時開支於損益內確認。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

##### (ii) Other provisions and contingent liabilities

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

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

#### (r) Revenue

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

##### (i) Sales of properties

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

### 3. 主要會計政策(續)

#### (q) 所發出的財務擔保、撥備及或有負債(續)

##### (ii) 其他撥備及或有負債

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

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

#### (r) 收益

收益按已收或應收代價的公允價值計量。倘經濟利益可能流向本集團而能夠可靠計算收益及成本(如適用)，則在損益中確認如下：

##### (i) 物業銷售

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (r) Revenue (Continued)

##### (ii) Rental income from lease of properties

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

##### (iii) Sales of goods and services rendered

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

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

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

##### (iv) Tuition fee

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

##### (v) Government grants

Government grants are recognised in the consolidated balance sheet initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

### 3. 主要會計政策(續)

#### (r) 收益(續)

##### (ii) 物業租賃的租金收入

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

##### (iii) 銷售貨品及提供服務

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

有關物業管理及酒店營運的收益於提供服務時確認。

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

##### (iv) 學費

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

##### (v) 政府補助

政府補助最初會於合理確定將可收取補助及本集團將會遵守其附帶條件時，於綜合資產負債表確認。用作補償本集團所產生開支之補助乃於產生開支的相同期間按有系統之基準於損益確認為收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) Borrowing costs

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

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

#### (t) Expenses

##### (i) Service costs and property operating expenses

Service costs for service contracts entered into and property operating expenses are expensed as incurred.

##### (ii) Operating lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense.

#### (u) Net finance expenses

Net finance expenses comprise interest expenses on borrowings (see note 3(s)), net of interest capitalised, interest income on cash deposits in bank, dividend income, changes in fair value of other investments in equity securities held for trading, and foreign currency gains and losses.

Interest income is recognised as it accrues, using the effective interest method.

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established; dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

Foreign currency gains and losses are reported on a net basis.

### 3. 主要會計政策(續)

#### (s) 借貸成本

因收購、興建或生產需要長時間方可達到可使用狀態或出售的資產而直接產生的借貸成本，將予以資本化作為該資產成本的一部分。其他借貸成本均於產生期間列支。

當產生資產開支、產生借貸成本及進行為使資產達到可使用狀態或出售所需的準備活動時開始將借貸成本資本化，作為合資格資產成本的一部分。在為使資產達到可使用狀態或出售所需的絕大部分準備活動受到干擾或完成時，則暫停或停止借貸成本資本化。

#### (t) 費用

##### (i) 服務成本及物業經營費用

已訂立服務合約的服務成本及物業管理開支在產生時列支。

##### (ii) 經營租賃支付

與經營租賃有關的付款按租賃年期以直線法於損益確認。已收取的租賃優惠於損益中確認為租賃開支總額的一部分。

#### (u) 融資成本淨額

融資成本淨額包括貸款利息成本(扣除已資本化利息)(見附註3(s))、銀行現金存款利息收入、股息收入、於其他持作交易目的之股本證券投資的公允價值變動及外匯收益及虧損。

利息收入以實際利率法累計確認。

非上市投資之股息收入在股東收取款項之權利確立時確認。上市投資之股息收入在投資股價除息時確認。

外匯收益及虧損均以淨值基準列報。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (v) Income tax expense

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

### 3. 主要會計政策(續)

#### (v) 所得稅開支

年度所得稅包括即期稅項以及遞延稅項資產及負債的變動。即期稅項以及遞延稅項資產及負債的變動均於損益中確認，惟與其他全面收入或直接於權益內確認的項目有關者則除外，在此情況下有關稅項金額則分別於其他全面收入或直接於權益內確認。

即期所得稅指年內應課稅收入按報告期末已執行或實際已執行稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產及負債分別自可扣稅及應課稅的暫時差額產生，即就財務報告而言的資產及負債的賬面值與其稅基之間的差額。遞延稅項資產亦自未動用稅項虧損及未動用稅項抵免產生。

除若干有限例外情況外，所有遞延稅項負債及所有遞延稅項資產(以未來可能有應課稅溢利致使可動用該等資產作抵扣為限)均會予以確認。可支持確認自可扣稅暫時差額所產生的遞延稅項資產的未來應課稅溢利包括因撥回現有應課稅暫時差額而產生的金額；惟此等差額須與同一稅務機關及同一應課稅實體有關，並預期在可扣稅暫時差額預計撥回的同一期間或遞延稅項資產所產生的稅項虧損可承後或承前結轉的期間內撥回。在釐定現有應課稅暫時差額是否支持確認自未動用稅項虧損及抵免產生的遞延稅項資產時，亦會採用同一準則，即該等差額若與同一稅務機關及同一應課稅實體有關，並預期在稅項虧損或抵免可動用的期間內撥回，則予以考慮。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (v) Income tax expense (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 3(f), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

### 3. 主要會計政策(續)

#### (v) 所得稅開支(續)

確認遞延稅項資產及負債的有限例外情況，為就稅務而言不可扣減的產生自商譽的暫時差額、不影響會計或應課稅溢利的資產或負債的首次確認(惟其須不屬於業務合併的一部分)，以及有關於子公司的投資的暫時差額(如屬應課稅差額，則只限於本集團可控制撥回的時間及在可見將來不大可能撥回的差額；或如屬可扣稅差額，則只限於可能在將來撥回的差額)。

倘投資物業根據載列於附註3(f)的會計政策以其公允價值列賬，已確認的遞延稅項金額會以於報告日期按賬面值出售該等資產的適用稅率計量，惟若該物業應予折舊，並按其目的為隨時間(而非透過出售)耗用大部份經濟效益的商業模式所持有，則作別論。在所有其他情況下，已確認的遞延稅項金額按照資產及負債的賬面值的預期變現或清償方式，使用報告期末已頒佈或實際已頒佈的稅率計量。遞延稅項資產及負債均不作貼現。

本集團會在各報告期末檢討遞延稅項資產的賬面值，並在不可能再獲得足夠的應課稅溢利可抵扣相關稅項利益時予以扣減。倘有可能獲得足夠的應課稅溢利，則撥回任何有關扣減金額。

分派股息產生的額外所得稅乃於確認支付相關股息的責任時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (v) Income tax expense (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

#### (w) Dividends

Dividends are recognised as a liability in the period in which they are declared.

#### (x) Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise restricted shares granted to employees.

### 3. 主要會計政策(續)

#### (v) 所得稅開支(續)

即期稅項結餘及遞延稅項結餘及其變動均各自分開呈報且不予抵銷。倘本公司或本集團擁有法定強制執行權利以即期稅項資產抵銷即期稅項負債，並且符合以下附加條件，則即期稅項資產可抵銷即期稅項負債，以及遞延稅項資產可抵銷遞延稅項負債：

- 就即期稅項資產及負債而言，本公司或本集團擬按淨額基準結算，或同時變現該資產及清償該負債；或
- 就遞延稅項資產及負債而言，倘該等資產及負債與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應課稅實體；或
  - 不同的應課稅實體，而有關實體擬在日後每個預期有大額遞延稅項負債將予清償或大額遞延稅項資產將予收回的期間內，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現該資產及清償該負債。

#### (w) 股息

股息在宣派期內確認為負債。

#### (x) 每股盈利

本集團就其普通股呈報基本及攤薄每股盈利(「每股盈利」)數據。基本每股盈利乃按期內本公司普通股股東應佔溢利或虧損除以期內已發行普通股的加權平均數計算。攤薄每股盈利乃計及所有具潛在攤薄效力的普通股(包括向僱員授出之受限制股份)的影響後對普通股股東應佔溢利或虧損以及已發行普通股的加權平均數作調整後計算。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (y) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 3.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

### 3. 主要會計政策(續)

#### (y) 持作待售的非流動資產

倘一項非流動資產(或出售組別)的賬面值極可能透過出售交易(而非透過持續使用)收回,以及該資產(或出售組別)可在現況下出售,則分類為持作待售。出售組別為一組於單一交易將予出售的資產組別,以及與將於交易轉讓的該等資產直接有關的負債。

倘本集團致力執行涉及失去於子公司的控制權的出售計劃,該子公司的所有資產及負債會於達致上述持作待售的分類標準時被分類為持作待售,而不論本集團會否於出售後保留於該子公司的非控股權益。

緊接分類為持作待售前,非流動資產(及出售組別的所有獨立資產及負債)會於分類前根據會計政策重新計量。其後,於初步分類為持作待售及直至出售前,非流動資產(下文闡述的若干資產除外)或出售組別會按其賬面值及公允價值減銷售成本之較低者確認。就本集團及本公司的財務報表而言,毋須採用此計量政策的主要例外項目為遞延稅項資產、金融資產(於子公司、聯營公司及合營企業的投資除外)及投資物業。該等資產即使為持作待售,仍會繼續按附註3其他部分所載的政策計量。

於首次分類為持作待售及其後在持作待售期間重新計量的減值虧損於損益確認。只要非流動資產仍被分類為持作待售或納入分類為持作待售的出售組別,非流動資產均不予折舊或攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (z) Related parties

(i) A person, or a close member of that person's family, is related to the Group if that person:

- (1) has control or joint control over the Group;
- (2) has significant influence over the Group; or
- (3) is a member of the key management personnel of the Group or the Group's parent.

(ii) An entity is related to the Group if any of the following conditions applies:

- (1) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (3) Both entities are joint ventures of the same third party.
- (4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (6) The entity is controlled or jointly controlled by a person identified in (i).
- (7) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 3. 主要會計政策(續)

#### (z) 關連人士

(i) 如某人士符合下列條件，該人士或該人士的近親即與本集團有關連：

- (1) 控制或共同控制本集團；
- (2) 對本集團發揮重大影響力；或
- (3) 為本集團或本集團母公司的主要管理人員的成員。

(ii) 如以下任何一項條件適用，某實體即與本集團有關連：

- (1) 該實體與本集團為同一集團的成員公司(意即該母公司、子公司及同系子公司互有關連)。
- (2) 一家實體為另一實體的聯營公司或合營企業(或一家實體為另一實體所屬集團的成員公司的聯營公司或合營企業)。
- (3) 兩家實體為同一第三方的合營企業。
- (4) 一家實體為某第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (5) 該實體是以本集團或與本集團有關連的實體的僱員為受益人的退休福利計劃。
- (6) 該實體受(i)項所述的人士控制或共同控制。
- (7) (i)(1)項所述的人士對該實體發揮重大影響力，或為該實體(或該實體的母公司)的主要管理人員的成員。

某人士的近親指預期在與該實體交易時影響該人或受該人影響的親屬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (aa) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### (bb) New standards and interpretations not yet adopted

Up to the date of issue these financial statements, the IASB has issued a number of new standards, amendments to standards and interpretations which are not yet effective for the year ended 31 December 2013, and have not been applied in preparing these consolidated financial statements:

### 3. 主要會計政策(續)

#### (aa) 分部報告

經營分部以及財務報表內所報告的每個分部項目金額，均從定期向本集團最高級的行政管理層為分配資源及評估本集團各業務類別表現而提供的財務資料識別。

就財務報告而言，個別而言屬重大的經營分部不會合併計算，除非分部的經濟特徵相似，以及產品及服務性質、生產程序性質、客戶種類或類別、分銷產品或提供服務所用的方法及監管環境的性質相似，則作別論。至於個別而言不屬重大的經營分部，如果彼等均符合上述大部分準則，則可能合併計算。

#### (bb) 尚未採納之新準則和詮釋

截至該等財務報表刊發日期，國際會計準則委員會頒佈了多項新準則、準則修訂及詮釋，在截至二零一三年十二月三十一日止年度尚未生效，在編製該等綜合財務報表時並未應用：

**Effective for accounting period beginning on or after 於以下時間開始或之後時間開始的會計期間生效**

Amendments to IAS 32, <i>Financial instruments: Presentation – Offsetting financial assets and financial liabilities</i>	國際會計準則第32號之修訂， <i>金融工具：呈列—抵銷金融資產及金融負債</i>	1 January 2014 二零一四年一月一日
Amendments to IFRS 10, <i>Consolidated financial statements</i> , IFRS 12, <i>Disclosure of interests in other entities</i> and IAS 27 <i>Separate financial statements – Investment entities</i>	國際財務報告準則第10號之修訂， <i>綜合財務報表</i> 、國際財務報告準則第12號， <i>披露於其他實體的權益</i> 及國際會計準則第27號 <i>獨立財務報表—投資實體</i>	1 January 2014 二零一四年一月一日
Amendments to IAS 36, <i>Impairment of assets – Recoverable amount disclosures for non-financial assets</i>	國際會計準則第36號之修訂， <i>資產減值—披露非金融資產的可收回金額</i>	1 January 2014 二零一四年一月一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

**3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(bb) New standards and interpretations not yet adopted (Continued)**

**3. 主要會計政策(續)**

**(bb) 尚未採納之新準則和詮釋(續)**

		<b>Effective for accounting period beginning on or after</b>
		<b>於以下時間開始或之後時間開始的會計期間生效</b>
Amendments to IAS 39, <i>Financial instruments: Recognition and Measurement – Novation of derivatives and continuation of hedge accounting</i>	國際會計準則第39號之修訂， 金融工具：確認及計量－衍生工具 更替及對沖會計法延續	1 January 2014 二零一四年一月一日
IFRIC 21, <i>Levies</i>	國際財務報告詮釋委員會第21號，徵費	1 January 2014 二零一四年一月一日
Amendments to IAS 19, <i>Employee benefits: Defined Benefit Plans: Employee Contributions</i>	國際會計準則第19號之修訂，僱員福利： 界定福利計劃：僱員供款	1 July 2014 二零一四年七月一日
<i>Annual Improvements to IFRSs 2010–2012 Cycle</i>	國際財務報告準則二零一零年至二零一二 年週期的年度改進	1 July 2014 二零一四年七月一日
<i>Annual Improvements to IFRSs 2011–2013 Cycle</i>	國際財務報告準則二零一一年至二零一三 年週期的年度改進	1 July 2014 二零一四年七月一日
IFRS 14 <i>Regulatory Deferral Accounts</i>	國際財務報告準則第14號，監管遞延賬目	1 January 2016 二零一六年一月一日
IFRS 9, <i>Financial instruments</i>	國際財務報告準則第9號，金融工具	To be determined 待定

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far, the Group has concluded that the adoption of them is unlikely to have a significant impact on the Group's consolidated financial statements.

本集團正在評估該等修訂、新準則及新詮釋的採納預期在最初應用的期間將產生的影響。直至今為止，本集團已作出採納該等修訂、準則及詮釋不大可能對本集團綜合財務報表造成重大影響的結論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

#### 4. CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of new IFRSs, a few amendments to IFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following development is relevant to the Group's financial statements:

- Amendments to IAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*
- IFRS 10, *Consolidated financial statements*
- IFRS 11, *Joint arrangements*
- IFRS 12, *Disclosure of interests in other entities*
- IFRS 13, *Fair value measurement*
- *Annual Improvements to IFRSs 2009-2011 Cycle*
- Amendments to IFRS 7 – *Disclosures – Offsetting financial assets and financial liabilities*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

- Amendments to IAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*

The amendments require entities to present separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The Group's presentation of other comprehensive income in these financial statements has been modified accordingly.

#### 4. 會計政策變更

國際會計準則委員會頒佈了數項新的國際財務報告準則，若干國際財務報告準則的修訂於本集團及本公司的本會計期間首次生效。其中，與本集團財務報表相關的變動如下：

- 國際會計準則第1號的修訂，呈列財務報表—呈列其他全面收入項目
- 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，聯合安排
- 國際財務報告準則第12號，披露其他實體的權益
- 國際財務報告準則第13號，公允價值計量
- 國際財務報告準則二零零九年至二零一一年週期的年度改進
- 國際財務報告準則第7號的修訂—披露—抵銷金融資產及金融負債

本集團並無應用任何於本會計期間並未生效的任何新準則或詮釋。

- 國際會計準則第1號的修訂，呈列財務報表—呈列其他全面收入項目

該等修訂規定實體在符合若干條件的情況下分別呈列將於日後被重新分類至損益的其他全面收入項目，以及從來不會重新分類至損益的項目。本集團已對有關財務報表的其他全面收入的呈列作出相應修改。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

#### 4. CHANGES IN ACCOUNTING POLICIES (Continued)

– IFRS 10, *Consolidated financial statements*

IFRS 10 replaces the requirements in IAS 27, *Consolidated and separate financial statements* relating to the preparation of consolidated financial statements and SIC 12 Consolidation – Special purpose entities. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

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

– IFRS 11, *Joint arrangements*

IFRS 11, which replaces IAS 31, *Interests in joint ventures*, divides joint arrangements into joint operations and joint ventures. Entities are required to determine the type of an arrangement by considering the structure, legal form, contractual terms and other facts and circumstances relevant to their rights and obligations under the arrangement. Joint arrangements which are classified as joint operations under IFRS 11 are recognised on a line-by-line basis to the extent of the joint operator's interest in the joint operation. All other joint arrangements are classified as joint ventures under IFRS 11 and are required to be accounted for using the equity method. Proportionate consolidation is no longer allowed as an accounting policy choice.

As a result of the adoption of IFRS 11, the Group has changed its accounting policy with respect to its interests in joint arrangements and re-evaluated its involvement in its joint arrangements. The Group has reclassified the investment from jointly controlled entity to 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.

#### 4. 會計政策變更(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號替代與編製綜合財務報表有關的國際會計準則第27號，*綜合及獨立財務報表及詮釋*常務委員會詮釋第12號綜合入賬－特殊目的實體。其引入一個單一控制模式，以釐定是否應將被投資公司綜合入賬，而重點則放在該實體是否有權控制被投資公司，參與被投資公司業務所得可變回報涉及的風險或權利，以及是否能運用權力影響回報金額。

由於採納國際財務報告準則第10號，本集團已就釐定其是否對被投資公司擁有控制權改變其會計政策。採納國際財務報告準則第10號不會改變任何由本集團於二零一三年一月一日參與的其他實體的控制結論。

– 國際財務報告準則第11號，*聯合安排*

國際財務報告準則第11號替代國際會計準則第31號，*合資企業的權益*，並將聯合安排劃分為聯合經營及合營企業。實體須考慮與其於該安排下的權利及義務相關的結構、法律形式、合約條款以及其他事實及情況，以釐定安排的類別。倘聯合安排被分類為國際財務報告準則第11號下的聯合經營，則按分項總計法方式確認，惟以聯合經營者所佔聯合經營的權益為限。所有其他聯合安排則根據國際財務報告準則第11號分類為合營企業，並須採用權益法進行核算。會計政策中不再有按比例綜合入賬的選擇權。

由於採納國際財務報告準則第11號，本集團已就其於聯合安排的權益改變其會計政策，並重新評估其於聯合安排的參與程度。本集團已將其於共同控制實體的投資重新分類為合營企業的投資。投資會繼續採用權益法入賬，因此，有關重新分類並不會對本集團的財務狀況及財務業績造成任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

#### 4. CHANGES IN ACCOUNTING POLICIES (Continued)

- IFRS 12, *Disclosure of interests in other entities*

IFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by IFRS 12 are generally more extensive than those required by the respective standards. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in notes 27, 28 and 29.

- IFRS 13, *Fair value measurement*

IFRS 13 replaces existing guidance in individual IFRSs with a single source of fair value measurement guidance. IFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. To the extent that the requirements are applicable to the Group, the Group has provided those disclosures in notes 24 and 45. The adoption of IFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

- *Annual Improvements to IFRSs 2009-2011 Cycle*

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, IAS 1 has been amended to clarify that an opening balance sheet is required only when a retrospective application of an accounting policy, a retrospective restatement or a reclassification has a material effect on the information presented in the opening balance sheet. The amendments also remove the requirement to present related notes to the opening balance sheet when such statement is presented.

#### 4. 會計政策變更(續)

- 國際財務報告準則第12號，披露其他實體的權益

國際財務報告準則第12號將實體於子公司、聯合安排、聯營公司及未綜合入賬的結構性實體的權益的所有相關披露規定集於一身。國際財務報告準則第12號規定的披露範圍普遍較相關準則所規定的更為廣泛。倘有關規定適用於本集團，本集團已於附註27、28及29載列該等披露。

- 國際財務報告準則第13號，公允價值計量

國際財務報告準則第13號替代個別國際財務報告準則的現有指引，集結公允價值計量指引為單一來源。國際財務報告準則第13號亦包括有關金融工具及非金融工具的公允價值計量的全面披露規定。倘有關規定適用於本集團，本集團已於附註24及45提供該等披露。採納國際財務報告準則第13號並不會對本集團的資產及負債的公允價值計量造成任何重大影響。

- 國際財務報告準則二零零九年至二零一一年週期的年度改進

此週期的年度改進載有對五項準則的修訂以及對其他準則及詮釋的相應修訂。其中，國際會計準則第1號已進行修訂，以釐清當追溯應用會計政策、追溯重列或進行重新分類對期初資產負債表呈列的資料造成重大影響時，則須呈列期初資產負債表。該等修訂亦刪去在呈列期初資產負債表的情況須呈列有關報表的相關附註的規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

#### 4. CHANGES IN ACCOUNTING POLICIES (Continued)

- Amendments to IFRS 7 – *Disclosures – Offsetting financial assets and financial liabilities*

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with IAS 32, *Financial instruments: Presentation* and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with IAS 32.

The adoption of the amendments does not have an impact on these financial statements because the Group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of IFRS 7 during the periods presented.

#### 5. ACCOUNTING ESTIMATES AND JUDGEMENTS

The following critical accounting policies involve the most significant judgements and estimates used in the preparation of the consolidated financial statements.

##### (i) Valuation of investment properties

An external, independent valuation company, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued, values the Group's investment property portfolio every six months. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in arms' length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

In the absence of current prices in an active market, the valuations are prepared by considering the aggregate of the estimated cash flows expected to be received from renting out the property. A yield that reflects the specific risks inherent in the net cash flows then is applied to the net annual cash flows to arrive at the property valuation.

#### 4. 會計政策變更(續)

- 國際財務報告準則第7號的修訂－披露－抵銷金融資產及金融負債

該等修訂引入有關抵銷金融資產及金融負債的新披露事項。該等新披露事項乃須就所有根據國際會計準則第32號金融工具：呈列予以抵銷以及涉及可執行總淨額結算安排或涵蓋同類金融工具及交易的類似協議（不論金融工具是否根據國際會計準則第32號抵銷）的已確認金融工具作出。

採納該等修訂並不會對此等財務報表造成影響，原因是本集團於呈列期間內並無抵銷金融工具，亦無訂立總淨額結算安排或類似協議，而導致須根據國際財務報告準則第7號作出披露。

#### 5. 會計估計及判斷

下列重大會計政策涉及編製綜合財務報表時所用的最主要判斷和估計。

##### (i) 投資物業估值

一間外部獨立測量師行（該測量師行具有適當獲認可之專業資格，且對被估值物業之位置及種類有近期經驗）對本集團的投資物業組合每六個月評估一次。公允價值按市值（即在進行適當推銷後，自願買方及自願賣方雙方經公平磋商，在知情、審慎及不受脅逼的情況下於估值日期買賣一項物業的估計款額）釐定。

若缺乏活躍市場現時價格，則評估將會在考慮到預期可由出租物業中收取的估計現金流的總額後作出。反映當時現金流量淨額所含特定風險的收益率被應用於淨年度現金流量中以釐定物業的估值結果。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 5. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### (i) Valuation of investment properties (Continued)

Valuations reflect, where appropriate: the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting vacant accommodation, and the market's general perception of their creditworthiness; the allocation of maintenance and insurance responsibilities between the Group and the lessee; and the remaining economic life of the property. When rent reviews or lease renewals are pending with anticipated reversionary increases, it is assumed that all notices and where appropriate counter-notices have been served validly and within the appropriate time.

Investment property under construction or development is valued by estimating the fair value of the completed investment property and then deducting from that amount the estimated costs to complete construction or development, financing costs and a reasonable profit margin.

### (ii) Impairment of non-financial assets

If circumstances indicate that the carrying amounts of non-financial assets (other than investment properties, properties under development, completed properties held for sale, inventories and deferred tax assets) may not be recoverable, the assets may be considered impaired and are tested for impairment. An impairment loss is recognised when the asset's recoverable amount has declined below its carrying amount. The recoverable amount is the greater of the fair value less costs to sell and value in use. In determining the recoverable amount which requires significant judgements, the Group estimates the future cash flows to be derived from continuing use and ultimate disposal of the asset and applies an appropriate discount rate to these future cash flows.

## 5. 會計估計及判斷(續)

### (i) 投資物業估值(續)

估值反映(如適用): 實際佔用物業或有支付租賃承擔義務, 或有可能在租出空置物業後佔用物業的租戶的類型, 及市場對彼等可信度的普遍看法; 本集團與承租人之間維修及保險責任的分配; 及物業的剩餘經濟壽命。當續期租金或續期租約因預期會出現復歸的增加而未能決定時, 則假定所有通知及反向通知(如適用)已有效並在適當的時間送達。

興建中或發展中的投資物業的估值是估計已建成投資物業的公允價值並從該金額扣減估計完成建築或發展的成本、融資成本及合理的利潤率。

### (ii) 非金融資產之減值

當情況顯示非金融資產(投資物業、發展中物業、已建成待售物業、存貨及遞延稅項資產除外)之賬面值可能不可收回時, 該等資產可能會被視為已減值及會進行減值測試。當資產之可收回金額跌至低於其賬面值時, 則會確認減值虧損。資產的可收回金額乃其公允價值減出售成本與使用價值兩者中的較高者。於釐定須作出重大判斷之可收回金額時, 本集團會估計持續使用及最終出售資產所產生之未來現金流量及採用合適折現率折現此等未來現金流量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 5. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### (iii) Write-down of properties under development and completed properties held for sale

Management performs a regular review on the carrying amounts of properties under development and completed properties held for sale. Based on management's review, write-down of properties under development and completed properties held for sale will be made when the estimated net realisable value has declined below the carrying amount.

In determining the net realisable value of completed properties held for sale, management refers to prevailing market data such as recent sales transactions, market survey reports available from independent property valuers and internally available information, as basis for evaluation.

In respect of properties under development, the estimate of net realisable value requires the application of a risk-adjusted discount rate to the estimated future cash flows to be derived from these properties. These estimates require judgement as to the anticipated sale prices by reference to recent sales transactions in nearby locations, rate of new property sales, marketing costs (including price discounts required to stimulate sales) and the estimated costs to completion of properties, the legal and regulatory framework and general market conditions.

### (iv) Recognition of deferred tax assets

At 31 December 2013, the Group has recognised deferred tax assets in relation to the unused tax losses as set out in note 34(ii). The ability to realise the deferred tax assets mainly depends on whether it is probable that future taxable profits will be available against which related tax benefits under the deferred tax assets can be utilised. In cases where the actual future taxable profits generated are less than expected, a reversal of deferred tax assets may arise, which will be recognised in profit or loss for the period in which such a reversal takes place.

## 5. 會計估計及判斷(續)

### (iii) 發展中物業及已建成待售物業之撇減

管理層對發展中物業及已建成待售物業之賬面值進行定期審閱。根據管理層之審閱，當估計可變現淨值跌至低於賬面值時，將會對發展中物業及已建成待售物業作出撇減。

於釐定已建成待售物業之可變現淨值時，管理層會以最近銷售交易、由獨立物業估值師所提供之市場調查報告及內部可得資料等當時市場數據作為評估基準。

就發展中物業而言，可變現淨值之估計須應用已調整風險折現率，折現該等物業產生之估計未來現金流量。此等估計需要透過參考附近地點之最近銷售交易、新物業售價、市場推廣成本(包括促銷所需之價格折讓)及建成物業之估計成本、法律及監管架構以及一般市場情況，對預期銷售價格作出判斷。

### (iv) 遞延稅項資產確認

誠如附註34(ii)所載，於二零一三年十二月三十一日，本集團就未使用稅務虧損確認遞延稅項資產。遞延稅項資產之可變現性主要取決於是否很可能獲得能利用該等遞延稅項資產的相關稅務利益進行抵扣之未來應課稅溢利。倘若產生之未來實際應課稅溢利少於預期金額，該等遞延稅項資產可能出現撥回，並將於有關撥回發生期間之損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 5. ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### (v) PRC land appreciation taxes

The Group is subject to land appreciation taxes in the PRC. However, the implementation and settlement of these taxes varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its PRC land appreciation taxes calculation and payments with most of local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of the land appreciation and its related taxes. The Group recognised these PRC land appreciation taxes based on management's best estimates according to the understanding of the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the taxation and tax provisions in the years in which such taxes have been finalised with local tax authorities.

## 6. SEGMENT REPORTING

The Group has five reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the chief operating decision maker (the "CODM") reviews internal management reports at least on a monthly basis. The following summary describes the operations in each of the Group's reportable segments.

- Sales of properties: this segment develops and sells residential properties, including villas, townhouses and apartments, etc. Currently the Group's activities in this regard are carried out in Shanghai, Kunming, Changshu, Wuxi, Suzhou, Haikou, Taiyuan, Ningbo, Huangshan, Hangzhou, Xuzhou and Nanning.
- Lease of properties: this segment leases commercial and residential properties to generate rental income and gain from the appreciation in the properties' values in the long term. Currently the Group's investment property portfolio is located in Shanghai, Suzhou and Wuxi.
- Hotel and related services: this segment operates hotels and service apartments to generate accommodation service and related income. Currently the Group's activities in this regard are carried out in Shanghai, Suzhou and Huangshan.

## 5. 會計估計及判斷(續)

### (v) 中國土地增值稅

本集團須支付中國之土地增值稅。然而，有關稅項之執行及結算在中國各城市不同稅務司法權區有異，而本集團尚未與中國大部分地方稅務機關落實中國土地增值稅之計算及付款方法。因此，須作出重大判斷以釐定土地增值及其相關稅項之金額。本集團根據管理層按其對稅務規則之理解作出之最佳估計，確認此等中國土地增值稅。最終稅務結果可能與初步記錄的金額有別，而有關差異將影響地方稅務機關落實有關稅項年度之稅項及稅項撥備。

## 6. 分部報告

如下文所述，本集團有五個可申報分部，為本集團的策略性業務單位。策略性業務單位提供不同的產品及服務，由於需要不同的技術及營銷策略，因此獨立管理。就各策略性業務單位而言，主要經營決策者最少每月審閱內部管理報告。以下概要說明本集團各可申報分部的營運。

- 物業銷售：本分部發展及銷售住宅物業，包括別墅、連排別墅及公寓等。目前本集團於上海、昆明、常熟、無錫、蘇州、海口、太原、寧波、黃山、杭州、徐州及南寧經營有關業務。
- 物業租賃：本分部出租商業及住宅物業以產生租金收入以及長期物業增值的收益。目前本集團的投資物業組合位於上海、蘇州及無錫。
- 酒店及配套服務：本分部經營酒店及服務式公寓，以產生住宿服務及相關收入。目前本集團於上海、蘇州及黃山經營有關業務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 6. SEGMENT REPORTING (Continued)

- Education: this segment provides education and accommodation service to college students. Currently the Group's activities in this regard are carried out in Shanghai.
- Property management and other related services: this segment provides property management services, project management services, greenery construction services and other related services to external customers and group companies. Currently the Group's activities in this regard are carried out in Shanghai, Kunming, Changshu, Wuxi, Suzhou, Haikou, Taiyuan and Ningbo.

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

Segment assets include all current and non-current assets with the exception of interests in associates and interests in joint ventures. Segment liabilities include all current and non-current liabilities except for senior notes, bonds and financial derivatives managed at corporate level.

Revenue and expenses are allocated to the reportable segments with reference to the revenue generated and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment results do not include fair value change on financial derivatives, share-based payments, net gain on disposal of equity interests in subsidiaries, loss on redemption of senior notes, share of losses of associates, share of losses of joint ventures and any other transactions managed at the corporate level.

## 6. 分部報告(續)

- 教育：本分部向大專學生提供教育及住宿服務。目前本集團在上海經營有關業務。
- 物業管理及其他相關服務：本分部向外部客戶及集團公司提供物業管理服務、項目管理服務、綠化建設服務以及其他相關服務。目前本集團於上海、昆明、常熟、無錫、蘇州、海口、太原及寧波經營有關業務。

為評估分部表現及於各分部間進行資源配置，本集團之高層行政管理人員按以下基準監控各可申報分部之業績、資產及負債：

分部資產包括所有流動及非流動資產(除聯營公司權益及合營企業權益外)。分部負債包括所有流動及非流動負債(除由企業階層管理之優先票據、債券及衍生金融工具外)。

收益及開支乃參照可申報分部產生之收益及開支或因分部應佔之資產折舊或攤銷而產生者，分配至該等分部。分部業績並不包括衍生金融工具公允價值變動、股份支付、出售子公司股權之收益淨額、贖回優先票據之虧損、應佔聯營公司虧損、應佔合營企業虧損及任何其他由企業階層管理之交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 6. SEGMENT REPORTING (Continued)

For the year ended 31 December 2013

## 6. 分部報告(續)

截至二零一三年十二月三十一日止年度

Expressed in RMB'000		Sales of properties	Lease of properties	Hotel & related services	Education	Property management & other related services	Total
以人民幣千元列值		物業銷售	物業租賃	酒店及 配套服務	教育	物業管理 及其他 相關服務	合計
<b>Revenue from external customers</b>	<b>外部客戶收益</b>	<b>5,053,770</b>	<b>59,366</b>	<b>147,307</b>	<b>73,625</b>	<b>113,700</b>	<b>5,447,768</b>
Inter-segment revenue	分部間收益	-	-	-	-	15,822	15,822
<b>Reportable segment revenue</b>	<b>可申報分部收益</b>	<b>5,053,770</b>	<b>59,366</b>	<b>147,307</b>	<b>73,625</b>	<b>129,522</b>	<b>5,463,590</b>
<b>Reportable segment profit/(loss)</b>	<b>可申報分部溢利/ (虧損)</b>	<b>278,733</b>	<b>(37,271)</b>	<b>(73,136)</b>	<b>(3,988)</b>	<b>2,472</b>	<b>166,810</b>
Interest income	利息收入	96,591	407	497	360	1,202	99,057
Interest expenses	利息費用	(396,236)	(21,708)	(26,681)	(8,364)	(1,368)	(454,357)
Revaluation losses on investment properties	投資物業重估 虧損	-	(80,539)	-	-	-	(80,539)
<b>Reportable segment assets</b>	<b>可申報分部資產</b>	<b>18,657,654</b>	<b>1,719,000</b>	<b>1,940,942</b>	<b>304,405</b>	<b>210,674</b>	<b>22,832,675</b>
Additions to non-current segment assets during the year	年內增加分部 非流動資產	4,864	73,539	1,084	31,748	369	111,604
<b>Reportable segment liabilities</b>	<b>可申報分部負債</b>	<b>9,848,536</b>	<b>1,025,348</b>	<b>1,672,681</b>	<b>220,047</b>	<b>138,842</b>	<b>12,905,454</b>
Depreciation and amortisation	折舊及攤銷	12,650	-	46,934	14,544	387	74,515

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 6. SEGMENT REPORTING (Continued)

For the year ended 31 December 2012

## 6. 分部報告(續)

截至二零一二年十二月三十一日止年度

Expressed in RMB'000		Sales of properties	Lease of properties	Hotel & related services	Education	Property management & other related services	Total
以人民幣千元列值		物業銷售	物業租賃	酒店及 配套服務	教育	物業管理 及其他 相關服務	合計
<b>Revenue from external customers</b>	<b>外部客戶收益</b>	1,415,373	50,528	142,156	74,917	83,561	1,766,535
Intersegment revenue	分部間收益	-	-	-	-	9,776	9,776
<b>Reportable segment revenue</b>	<b>可申報分部收益</b>	1,415,373	50,528	142,156	74,917	93,337	1,776,311
<b>Reportable segment (loss)/profit</b>	<b>可申報分部(虧損)/溢利</b>	(848,360)	(44,636)	(84,369)	6,821	(4,070)	(974,614)
Interest income	利息收入	89,663	2,574	3,753	548	2,465	99,003
Interest expenses	利息費用	(214,867)	(23,161)	(31,988)	(8,431)	-	(278,447)
Revaluation losses on investment properties	投資物業重估虧損	-	(65,490)	-	-	-	(65,490)
<b>Reportable segment assets</b>	<b>可申報分部資產</b>	19,220,811	1,758,000	1,948,000	324,172	186,227	23,437,210
Additions to non-current segment assets during the year	年內增加分部 非流動資產	13,742	166,767	832	6,820	202	188,363
<b>Reportable segment liabilities</b>	<b>可申報分部負債</b>	16,098,813	808,980	1,620,679	235,826	140,599	18,904,897
Depreciation and amortisation	折舊及攤銷	14,809	-	48,395	12,158	470	75,832

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 6. SEGMENT REPORTING (Continued)

### Reconciliation of reportable segment revenue, profit/(loss), assets and liabilities

## 6. 分部報告(續)

### 可申報分部收益、溢利/(虧損)、資產及負債的對賬

		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
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue	可申報分部收益	<b>5,463,590</b>	1,776,311
Elimination of inter-segment revenue	分部間收益對銷	<b>(15,822)</b>	(9,776)
Consolidated revenue	綜合收益	<b>5,447,768</b>	1,766,535

		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
<b>Profit/(Loss)</b>	<b>溢利/(虧損)</b>		
Reportable segment profit/(loss)	可申報分部溢利/(虧損)	<b>166,810</b>	(974,614)
Elimination of inter-segment profits	分部間溢利對銷	<b>(7,453)</b>	(8,794)
Fair value change on financial derivatives	衍生金融工具的公允價值變動	<b>112,812</b>	852
Share-based payments	股份支付	<b>(19,525)</b>	(5,472)
Net gain on disposal of interests in subsidiaries	出售子公司權益之收益淨額	<b>214,354</b>	134,499
Share of losses of associates	應佔聯營公司虧損	<b>(114,096)</b>	(102,252)
Share of losses of joint ventures	應佔合營企業虧損	<b>(48,175)</b>	(32,579)
Loss on redemption of senior notes	贖回優先票據之虧損	<b>(271,577)</b>	-
Consolidated profit/(loss) after income tax	除所得稅後綜合溢利/(虧損)	<b>33,150</b>	(988,360)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 6. SEGMENT REPORTING (Continued)

### Reconciliation of reportable segment revenue, profit/ (loss), assets and liabilities (Continued)

		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
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可申報分部資產	<b>22,832,675</b>	23,437,210
Elimination of inter-segment receivables	分部間應收款項對銷	<b>(1,142,023)</b>	(1,434,885)
Elimination of inter-segment investments	分部間投資對銷	<b>(631,565)</b>	(632,076)
Interests in associates	聯營公司權益	<b>3,509</b>	980,325
Interests in joint ventures	合營企業權益	<b>677,111</b>	702,556
Consolidated total assets	綜合資產總額	<b>21,739,707</b>	23,053,130

		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
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可申報分部負債	<b>12,905,454</b>	18,904,897
Elimination of inter-segment payables	分部間應付款項對銷	<b>(1,142,023)</b>	(1,434,885)
Bonds	債券	<b>4,269,203</b>	–
Senior notes	優先票據	–	1,272,656
Financial derivatives	衍生金融工具	–	890
Consolidated total liabilities	綜合負債總額	<b>16,032,634</b>	18,743,558

### Geographical information

In view of the fact that the Group mainly operates in the PRC, no geographical segment information is presented.

### Information about major customers

For the year ended 31 December 2013 and 2012, no single customer contributes 10% or more of the total sales of the group.

### 地區資料

由於本集團主要在中國營運，故概無呈列地區分部資料。

### 有關主要客戶的資料

截至二零一三年及二零一二年十二月三十一日止年度，概無單一客戶貢獻本集團總銷售的10%或以上。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 7. DISPOSAL OF EQUITY INTERESTS IN SUBSIDIARIES

### a) Disposal of Wuxi Xindu Real Estate Development Co., Ltd. (“Wuxi Xindu”)

On 4 January 2013, the Group entered into a share sale and purchase agreement with an independent third party. Pursuant to the agreement, the Group has agreed to sell the 60% equity interests in Wuxi Xindu for a total consideration of RMB1,099 million. During the year, the disposal has been completed.

## 7. 出售子公司股權

### a) 出售無錫新都房產開發有限公司(「無錫新都」)

於二零一三年一月四日，本集團與獨立第三方訂立股份買賣協議。根據該協議，本集團同意按總代價人民幣1,099,000,000元出售無錫新都的60%股本權益。年內，出售事項經已完成。

		RMB'000 人民幣千元
<b>Assets:</b>	<b>資產：</b>	
Total assets classified as held for sale	歸類為持作待售的資產總額	4,193,626
<b>Liabilities:</b>	<b>負債：</b>	
Total liabilities associated with assets classified as held for sale	與歸類為持作待售的資產有關的負債總額	(3,188,578)
Shareholder's loan due to the Group	應付本集團股東貸款	(979,000)
Other liabilities due to the Group	應付本集團其他負債	(12,643)
<b>Net assets</b>	<b>淨資產</b>	<b>13,405</b>
<b>Net assets attributable to the Group</b>	<b>本集團應佔淨資產</b>	<b>8,043</b>
Add:	加：	
Shareholder's loan due to the Group	應付本集團股東貸款	979,000
Other liabilities due to the Group	應付本集團其他負債	12,643
Net gain on disposal	出售之收益淨額	99,090
<b>Total consideration in cash</b>	<b>總現金代價</b>	<b>1,098,776</b>
Cash at bank and cash in hand disposed of	已出售之銀行存款及現金	(114,834)
Amount due from the third party as at 31 December 2013	於二零一三年十二月三十一日 應收第三方之金額	(128,776)
Net cash received during 2013	於二零一三年收到之現金淨額	855,166

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 7. DISPOSAL OF EQUITY INTERESTS IN SUBSIDIARIES (Continued)

### b) Disposal of Delta Link Holdings Limited (“Delta Link”)

On 8 May 2013, the Group entered into a share sale and purchase agreement pursuant to which the Group has agreed to sell the 100% equity interests in Delta Link, a wholly-owned subsidiary of the Group, as well as the shareholder loans provided by the Group to Silversonic Profit Holding Limited, a company controlled by Mr. Wang Weixian (the former controlling shareholder of the Company), at a total consideration of approximately RMB1,028 million. Delta Link is the legal and beneficial holder of 50% of the entire issued share capital of The Peninsula Shanghai Waitan Hotel Company Limited (“Peninsula Waitan”). The disposal was completed on 27 August 2013.

## 7. 出售子公司股權(續)

### b) 出售Delta Link Holdings Limited (「Delta Link」)

於二零一三年五月八日，本集團訂立股份買賣協議，據此，本集團同意向Silversonic Profit Holding Limited（一家由本公司前控股股東王偉賢先生控制的公司）出售本集團全資子公司Delta Link的全部股權及本集團提供的股東貸款，總代價約為人民幣1,028,000,000元。Delta Link為上海外灘半島酒店有限公司（「外灘半島」）全部已發行股本的50%的法定及實益持有人。出售事項於二零一三年八月二十七日完成。

		RMB'000 人民幣千元
Cost of investment	投資成本	880,678
Share of post-acquisition loss	分佔收購後虧損	(17,979)
Shareholder's loan due to the Group	應付本集團股東貸款	49,961
		912,660
Gain on disposal	出售之收益	115,264
<b>Total consideration</b>	<b>總代價</b>	<b>1,027,924</b>
Satisfied by:	以下列方式支付：	
— Set-off with special dividends attributable to Mr. Wang Weixian	— 與王偉賢先生應佔之特別股息抵銷	764,600
— Cash consideration received during 2013	— 於二零一三年收到之現金代價	263,324
		1,027,924

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 8. REVENUE

The amount of each significant category of revenue recognised 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	物業銷售	<b>5,053,770</b>	1,415,373
Rental income	租金收入	<b>59,366</b>	50,528
Hotel operation income	酒店運營收入	<b>147,307</b>	142,156
Tuition fee	學費	<b>73,625</b>	74,917
Property management income and other related services	物業管理收入及 其他相關服務	<b>113,700</b>	83,561
Total	合計	<b>5,447,768</b>	1,766,535

## 8. 收益

已確認之各項重大類別收益金額如下：

## 9. OTHER INCOME

		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
Government grants	政府補助	<b>2,766</b>	1,699
Forfeited deposits from customers	來自客戶的沒收違約金	<b>3,356</b>	4,228
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 之收益	<b>210</b>	5,025
Gain on acquisition of a subsidiary (i)	收購子公司之收益(i)	<b>51,932</b>	-
Others	其他	<b>5,251</b>	6,739
Total	合計	<b>63,515</b>	17,691

## 9. 其他收入

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 9. OTHER INCOME (Continued)

- (i) On 30 September 2013, Vite Wight International Limited ("VWIL"), which is a subsidiary of Greenland Holding, the Company's ultimate controlling shareholder and SPG Investment XVII (BVI) Limited ("SPG XVII"), which is a subsidiary of the Company, entered into a share sale and purchase agreement. Pursuant to the agreement, VWIL has agreed to sell and SPG XVII has agreed to purchase the 50% equity interests in Xu Bao Co. Limited ("Xu Bao BVI") and the shareholder's loan due to VWIL by Xu Bao BVI and its subsidiaries (the "Target Group") at a total consideration of approximately RMB1,785 million. The transaction was completed on 10 December 2013.

## 9. 其他收入(續)

- (i) 於二零一三年九月三十日，維特懷國際有限公司(「維特懷」，綠地控股之子公司)、本公司之最終控股股東及SPG Investment XVII (BVI) Limited (「SPG XVII」，本公司之子公司)訂立股份買賣協議。根據協議，維特懷同意出售而SPG XVII同意購買旭寶有限公司(「旭寶BVI」)股權的50%及旭寶BVI及其子公司(「目標集團」)應付維特懷的股東貸款，總代價約為人民幣1,785,000,000元。該項交易於二零一三年十二月十日完成。

		Identifiable assets acquired and liabilities assumed 所收購可識別 資產及所 承擔負債 RMB'000 人民幣千元
Trade and other receivables	應收賬款及其他應收款項	947
Properties under development (note 25)	發展中物業(附註25)	3,931,939
Cash and cash equivalents	現金及現金等價物	23,610
Other assets	其他資產	567
Trade and other payables	應付賬款及其他應付款項	(3,819,349)
Deferred tax liabilities (note 34(iii))	遞延稅項負債(附註34(iii))	(33,750)
Net identifiable assets	可識別資產淨值	103,964
Net identifiable assets attributable to non-controlling interests	非控股權益應佔可識別資產淨值	(51,982)
Net identifiable assets attributable to the Group	本集團應佔可識別資產淨值	51,982
Shareholder's loan	股東貸款	1,784,558
Gain from bargain purchase	議價購買收益	(51,932)
Total consideration satisfied in cash	以現金支付的總代價	1,784,608
Net cash paid for the acquisition during 2013	於二零一三年就收購已付的現金淨額	1,760,998

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 10. OTHER OPERATING EXPENSES

## 10. 其他經營開支

		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
Penalties	罰金	<b>10,494</b>	217,224
Write-down of properties under development and completed properties held for sale	發展中物業及 已建成待售物業之 撇減 (i)	<b>42,881</b>	329,765
Impairment of other investments	其他投資減值 (ii)	<b>13,032</b>	-
Loss on disposal of interests in an associate	出售聯營公司 權益之虧損	-	17,031
Loss on redemption of senior notes (note 38)	贖回優先票據之 虧損(附註38)	<b>271,577</b>	-
Others	其他	<b>6,470</b>	7,094
Total	合計	<b>344,454</b>	571,114

(i) As of 31 December 2013, the Group assessed the net realisable value of its properties. As a result, the carrying amounts of properties under development and completed properties held for sale were written down by RMB42,881,000 (2012: RMB329,765,000).

(ii) Full provision was made for the equity investment in XDM Resources Inc., amounting to RMB13,032,000.

(i) 於二零一三年十二月三十一日，本集團評估其物業的可變現淨值，因而撇減發展中物業及已建成待售物業的賬面值人民幣42,881,000元(二零一二年：人民幣329,765,000元)。

(ii) 於XDM Resources Inc.的股權投資已獲計提全數撥備人民幣13,032,000元。

## 11. PERSONNEL EXPENSES

## 11. 員工開支

		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
Wages and salaries	工資及薪金	<b>166,883</b>	165,647
Contributions to defined contribution plans	向界定供款計劃供款	<b>30,197</b>	31,247
Staff welfare, bonuses and other allowances	僱員福利、花紅及其他津貼	<b>4,754</b>	26,186
Equity-settled share-based payment expenses (note 41)	股權結算的股份 支付開支(附註41)	<b>19,525</b>	5,472
Total	合計	<b>221,359</b>	228,552

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 12. EXPENSES BY NATURE

The following expenses are included in cost of sales, selling and marketing costs and administrative expenses:

		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
Cost of properties sold	已出售物業成本	<b>3,408,309</b>	994,873
Auditors' remuneration	核數師酬金		
— audit services	— 審核服務	<b>3,400</b>	4,250
— audit-related services	— 審核相關服務	<b>1,950</b>	300
Depreciation	折舊	<b>72,597</b>	73,914
Amortisation of land use rights	土地使用權攤銷	<b>1,873</b>	1,873
Operating lease charges	經營租賃支出	<b>54,331</b>	55,517

## 12. 按性質劃分的費用

以下費用已計入銷售成本、銷售及市場推廣成本和行政開支中：

## 13. FINANCE INCOME AND EXPENSES

		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
Interest income on bank deposits	銀行存款利息收入	<b>41,985</b>	36,639
Interest income on long-term receivable measured at amortised cost (note 31)	按已攤銷成本計算的長期應收款的 利息收入(附註31)	<b>57,072</b>	62,364
Finance income	融資收入	<b>99,057</b>	99,003
Interest expenses on interest-bearing loans, bonds and senior notes	計息貸款、債券及 優先票據利息費用	<b>(581,648)</b>	(809,788)
Less: interest capitalised (note 25)	減：資本化的利息(附註25)	<b>127,291</b>	531,341
Net interest expenses on interest-bearing loans, bonds and senior notes	計息貸款、債券及優先票據 利息費用淨額	<b>(454,357)</b>	(278,447)
Interest expenses on long-term payable measured at amortised cost	按已攤銷成本計算的 長期應付款的利息費用	<b>(2,868)</b>	(3,070)
Net change in fair value of other investments	其他投資公允價值變動淨額	<b>(2,422)</b>	1,618
Net foreign exchange gain	匯兌收益淨額	<b>44,316</b>	2,673
Finance expenses	融資成本	<b>(415,331)</b>	(277,226)
Fair value changes on financial derivatives	衍生金融工具的公允價值變動		
— Embedded derivatives (note 38)	— 嵌入式衍生工具(附註38)	<b>111,922</b>	—
— Interest rate swaps	— 利率掉期	<b>890</b>	852
		<b>112,812</b>	852
Net finance expenses	融資成本淨額	<b>(203,462)</b>	(177,371)

## 13. 融資收入及成本

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 14. INCOME TAX EXPENSE

(i) Income tax in the consolidated statement of comprehensive income represents:

		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
<b>Current tax</b>	<b>即期稅項</b>		
Provision for PRC enterprise income tax for the year (note 34(i))	本年度中國企業所得稅撥備(附註34(i))	<b>154,679</b>	77,070
Provision for PRC land appreciation tax for the year	本年度中國土地增值稅撥備	<b>385,452</b>	132,656
		<b>540,131</b>	209,726
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences (note 34(ii)&(iii))	暫時差異的產生及撥回(附註34(ii)及(iii))	<b>80,318</b>	21,759
Benefit of tax losses recognised (note 34(ii))	已確認稅項虧損影響(附註34(ii))	<b>(5,777)</b>	(50,912)
Deferred PRC land appreciation tax	遞延中國土地增值稅	<b>(131,503)</b>	5,031
		<b>(56,962)</b>	(24,122)
Total income tax expense	所得稅開支總額	<b>483,169</b>	185,604

### Enterprise income tax

No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the year ended 31 December 2013.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

Pursuant to the Corporate Income Tax Law of the PRC, the Group's main project companies were subject to PRC income tax at a rate of 25% (2012: 25%).

## 14. 所得稅開支

(i) 綜合全面利潤表內的所得稅指：

### 企業所得稅

由於本集團於截至二零一三年十二月三十一日止年度並無賺取任何須繳納香港利得稅的收入，故並無作出香港利得稅撥備。

根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納任何開曼群島及英屬處女群島所得稅。

根據中國企業所得稅法，本集團的主要項目公司均須按25%的稅率繳納中國所得稅(二零一二年：25%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 14. INCOME TAX EXPENSE (Continued)

### (i) Income tax in the consolidated statement of comprehensive income represents: (Continued)

#### Land appreciation tax

PRC land appreciation tax is levied on properties developed for sale by the Group at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and all property development expenditures. Land appreciation tax of RMB253,949,000 has been included in profit or loss for the year ended 31 December 2013 (2012: RMB137,687,000).

### (ii) Reconciliation between tax expense and accounting profit/(loss) at applicable tax rate:

## 14. 所得稅開支(續)

### (i) 綜合全面利潤表內的所得稅指：(續)

#### 土地增值稅

本集團銷售所發展的物業須按土地價值增幅以30%至60%的累進稅率繳納中國土地增值稅，根據有關規例，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權出讓支出、借貸成本及所有物業發展開支)計算。截至二零一三年十二月三十一日止年度計入損益中的土地增值稅為人民幣253,949,000元(二零一二年：人民幣137,687,000元)。

### (ii) 稅項開支和會計溢利/(虧損)按適用稅率計算的對賬：

		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/(Loss) before income tax	除所得稅前溢利/(虧損)	516,319	(802,756)
Less: PRC land appreciation tax (note 34(i))	減：中國土地增值稅 (附註34(i))	(253,949)	(137,687)
		<b>262,370</b>	(940,443)
Tax calculated at the rates applicable to respective companies that comprise the Group	按本集團屬下各公司適用稅率計算的稅項	<b>137,527</b>	(124,720)
Tax effect of share of results of associates and joint ventures	應佔聯營公司及合營企業業績的稅務影響	<b>12,044</b>	23,716
Non-deductible expenses, net of non-taxable income	不可扣稅支出 (已扣除毋須課稅收入)	<b>2,701</b>	33,747
Unrecognised deferred tax assets	未確認遞延稅項資產	<b>78,778</b>	112,038
(Over)/under-provision in prior years	過往年度(超額撥備)/撥備不足	<b>(1,830)</b>	3,136
		<b>229,220</b>	47,917
PRC land appreciation tax	中國土地增值稅	<b>253,949</b>	137,687
Total	合計	<b>483,169</b>	185,604

In accordance with the accounting policy set out in note 3(v), the Group has not recognised deferred tax assets in respect of cumulative tax losses of certain subsidiaries for the year ended 31 December 2013 as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

根據附註3(v)所載會計政策，由於部分子公司不大可能在有關稅務司法權區及實體取得未來應課稅溢利以抵銷可動用的虧損，故本集團在截至二零一三年十二月三十一日止年度未就累計稅項虧損確認遞延稅項資產。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 15. DIRECTORS' REMUNERATION

## 15. 董事酬金

		Basic salaries, allowances and other benefits		Contributions to retirement benefit schemes	Bonus	Share-based payment	Total
		Fee	benefits	benefit schemes			
		袍金	基本薪金、津貼及其他利益	向退休福利計劃供款	花紅	股份支付	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
						(note 41)	
						(附註41)	
<b>For the year ended</b>	<b>截至二零一三年十二月</b>						
<b>31 December 2013</b>	<b>三十一日止年度</b>						
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Chen Jun (note i)	陳軍先生(附註i)	-	-	-	-	-	-
Mr. Hou Guangjun (note i)	侯光軍先生(附註i)	-	306	12	-	-	318
Mr. Wu Zhengkui (note i)	吳正奎先生(附註i)	-	-	-	-	-	-
Mr. You Defeng (note i)	游德鋒先生(附註i)	-	1,455	72	-	2,243	3,770
Mr. Wang Weixian (note i)	王偉賢先生(附註i)	-	4,821	-	-	-	4,821
Ms. Wang Xuling	王煦菱女士	-	4,835	-	-	1,854	6,689
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Cheong Ying Chew, Henry	張英潮先生	278	-	-	-	1,121	1,399
Mr. Fong Wo, Felix, JP	方和先生(太平紳士)	278	-	-	-	1,121	1,399
Mr. Jiang Simon X.	蔣小明先生	278	-	-	-	1,121	1,399
Mr. Kwan Kai Cheong	關啟昌先生	278	-	-	-	1,121	1,399
<b>Total</b>	<b>合計</b>	<b>1,112</b>	<b>11,417</b>	<b>84</b>	<b>-</b>	<b>8,581</b>	<b>21,194</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 15. DIRECTORS' REMUNERATION (Continued)

## 15. 董事酬金(續)

		Fee	Basic salaries, allowances and other benefits	Contributions to retirement benefit schemes	Bonus	Share – based payment	Total
		袍金	基本薪金、 津貼及 其他利益	向退休福利 計劃供款	花紅	股份支付	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>For the year ended</b>	<b>截至二零一二年</b>						
<b>31 December 2012</b>	<b>十二月三十一日止年度</b>						
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Wang Weixian	王偉賢先生	-	4,675	-	-	-	4,675
Ms. Wang Xuling	王煦菱女士	-	4,769	-	-	1,143	5,912
Mr. Cheung Man Hoi, Ronny (ii)	張文海先生(ii)	-	670	-	-	-	670
Mr. Chu Hau Lim (iii)	朱孝廉先生(iii)	-	2,121	-	-	-	2,121
<b>Non-Executive Directors</b>	<b>非執行董事</b>						
Mr. Tse Sai Tung, Stones (iv)	謝世東先生(iv)	203	-	-	-	-	203
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Cheong Ying Chew, Henry	張英潮先生	280	-	-	-	-	280
Mr. Fong Wo, Felix, JP	方和先生(太平紳士)	280	-	-	-	-	280
Mr. Jiang Simon X.	蔣小明先生	280	-	-	-	-	280
Mr. Kwan Kai Cheong	關啟昌先生	280	-	-	-	-	280
<b>Total</b>	<b>合計</b>	<b>1,323</b>	<b>12,235</b>	<b>-</b>	<b>-</b>	<b>1,143</b>	<b>14,701</b>

(i) The appointment of each of Mr. Chen Jun, Mr. Hou Guangjun, Mr. Wu Zhengkui and Mr. You Defeng as executive directors has become effective on 27 August 2013.

With effect from 27 August 2013: (a) Mr. Wang Weixian has been appointed as Honorary Chairman of the Board; (b) Mr. Chen Jun has been appointed as Chairman of the Board and Chief Executive Officer of the Company; and (c) Mr. Hou Guangjun has been appointed as Chief Operation Officer of the Company.

(i) 陳軍先生、侯光軍先生、吳正奎先生及游德鋒先生各自於二零一三年八月二十七日獲委任為執行董事。

自二零一三年八月二十七日起：(a) 王偉賢先生獲委任為董事會的名譽主席；(b) 陳軍先生獲委任為本公司董事會主席兼行政總裁；及(c) 侯光軍先生獲委任為本公司首席營運官。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 15. DIRECTORS' REMUNERATION (Continued)

- (ii) Mr. Cheung Man Hoi resigned as an executive director of the Company with effect from 1 April 2012.
- (iii) Mr. Chu Hau Lim was appointed as an executive director of the Company with effect from 16 April 2012 and resigned as an executive director of the Company with effect from 1 October 2012.
- (iv) Mr. Tse Sai Tung, Stones did not offer himself for re-election as a non-executive director in the Annual General Meeting held on 1 June 2012.

## 16. SENIOR MANAGEMENT REMUNERATION

The five highest paid individuals of the Group during the year ended 31 December 2013 comprise three directors of the Company (2012: three), whose remuneration is disclosed in note 15. Details of remuneration paid to the remaining highest paid individuals of the Group are 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
Basic salary, allowances and other benefits 基本薪金、津貼及其他利益	<b>6,846</b>	5,935

The emoluments of the two (2012: two) individuals with the highest emoluments are within the following bands:

	2013 二零一三年 Number of individuals 人數	2012 二零一二年 Number of individuals 人數
Hong Kong Dollar 港元		
1,000,001–2,000,000	–	–
2,000,001–3,000,000	–	1
3,000,001–4,000,000	<b>2</b>	1

During 2013, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

## 15. 董事酬金(續)

- (ii) 張文海先生自二零一二年四月一日起辭任本公司執行董事。
- (iii) 朱孝廉先生自二零一二年四月十六日起獲委任為本公司執行董事，並自二零一二年十月一日起辭任本公司執行董事。
- (iv) 謝世東先生並無在二零一二年六月一日舉行的股東週年大會上膺選連任非執行董事。

## 16. 高級管理層酬金

本集團截至二零一三年十二月三十一日止年度的五名最高薪酬人士包括本公司三名(二零一二年：三名)董事，其酬金已於附註15披露。向本集團其餘最高薪酬人士支付的酬金詳情如下：

兩名(二零一二年：兩名)最高薪酬人士的酬金介乎以下範圍：

二零一三年度本集團並無向董事支付任何酬金作為加入或於加入本集團時之獎勵或作為離職補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 17. OTHER COMPREHENSIVE INCOME

### (i) Tax effects relating to other comprehensive income:

There are no tax effects in relation to the other comprehensive income of the Group.

### (ii) Components of other comprehensive income, including reclassification adjustments

		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
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外子公司財務報表的匯兌差額	21,879	(43)
Reclassification adjustments for amounts transferred to profit or loss	轉撥至損益的金額的重新分類調整	(5,527)	-
Net movement during the year recognised in other comprehensive income	於其他全面收入確認的年度變動淨額	16,352	(43)

## 17. 其他全面收入

### (i) 與其他全面收入有關的稅項影響：

概無與本集團其他全面收入有關的稅項影響。

### (ii) 其他全面收入的組成部分，包括重新分類調整

## 18. DIVIDENDS

		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
Final dividends in respect of previous financial year, declared and paid during the year (2012: nil) (i)	年內已宣派及派付之過往財政年度末期股息(二零一二年：無)(i)	-	-
Special dividend (ii)	特別股息(ii)	1,044,515	-

## 18. 股息

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 18. DIVIDENDS (Continued)

- (i) In the meeting held on 28 March 2013, the Board of Directors resolved not to propose cash dividends for the year ended 31 December 2012, which was approved at the Annual General Meeting held on 3 June 2013.
- (ii) On 5 August 2013, the extraordinary general meeting has passed an ordinary resolution to distribute a special dividend of HKD1.275 per share after share consolidation (note 42(d)) in cash to the shareholders and the convertible preference share holders (other than Gluon Xima International Limited). The cash dividends were paid out of the share premium account of the Company during the year ended 31 December 2013.
- (iii) The Board of Directors has resolved to propose a 2013 final dividend of HKD 0.05 per ordinary share and HKD 0.05 per convertible preference share. Such dividend is to be approved by the shareholders at the forthcoming annual general meeting. The dividends proposed after the balance sheet date have not been recognised as a liability at 31 December 2013.

## 19. EARNINGS/(LOSS) PER SHARE

### (a) Basic earnings/(loss) per share

Basic and diluted earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period excluding ordinary shares purchased of the Group and held for Share Award Scheme (note 41).

## 18. 股息(續)

- (i) 於二零一三年三月二十八日舉行的會議上，董事會議決不就截至二零一二年十二月三十一日止年度擬派現金股息，其於二零一三年六月三日舉行的股東週年大會上獲批准。
- (ii) 於二零一三年八月五日，股東特別大會通過普通決議案，以於股份合併後(附註42(d))向股東及可轉換優先股持有人(格隆希瑪國際有限公司除外)以現金派發特別股息每股1.275港元。現金股息已由本公司截至二零一三年十二月三十一日止年度的股份溢價賬支付。
- (iii) 董事會已議決擬派二零一三年末期股息每股普通股0.05港元及每股可轉換優先股0.05港元。該股息有待在應屆股東週年大會上得到股東批准。資產負債表日後擬派的股息並未於二零一三年十二月三十一日確認為負債。

## 19. 每股盈利/(虧損)

### (a) 每股基本盈利/(虧損)

每股基本及攤薄盈利/(虧損)乃以本公司股權持有人應佔溢利/(虧損)除以期內已發行普通股(不包括本集團已購買之普通股及股份獎勵計劃(附註41)所持股份)之加權平均數計算。

	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/(loss) attributable to equity holders of the Company 本公司股權持有人應佔溢利/(虧損)	<b>34,513</b>	(938,248)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

**19. EARNINGS / (LOSS) PER SHARE  
(Continued)**

**(a) Basic earnings / (loss) per share (Continued)**

		Number of shares 股份數目	
		2013 二零一三年	2012 二零一二年
Weighted average number of ordinary shares	普通股的加權平均數	<b>1,567,074,588</b>	1,021,428,751

**(b) Diluted earnings / (loss) per share**

Diluted earnings / (loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding based on the assumption that all dilutive potential ordinary shares are converted as follows:

		Number of shares 股份數目	
		2013 二零一三年	2012 二零一二年
Weighted average number of ordinary shares (basic)	普通股加權平均數(基本)	<b>1,567,074,588</b>	1,021,428,751
Effect of Share Award Scheme	股份獎勵計劃的影響	<b>19,545,934</b>	-
Weighted average number of ordinary shares (diluted) at 31 December	於十二月三十一日的普通股加權平均數(攤薄)	<b>1,586,620,522</b>	1,021,428,751

There is no adjustment on profit / (loss) attributable to ordinary shareholders of the Company.

**19. 每股盈利 / (虧損)**

**(a) 每股基本盈利 / (虧損) (續)**

**(b) 每股攤薄盈利 / (虧損)**

每股攤薄盈利 / (虧損) 是按所有潛在攤薄普通股已轉換的假設而調整已發行普通股的加權平均數計算如下：

概無對本公司普通股股東應佔溢利 / (虧損) 作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 20. PROPERTY, PLANT AND EQUIPMENT

## 20. 物業、廠房及設備

In RMB'000		Buildings	Leasehold improvements	Motor vehicles	Fixtures, fittings & equipment	Construction in progress	Total
人民幣千元		樓宇	租賃物業裝修	汽車	裝置、傢俱及設備	在建工程	合計
<b>Cost:</b>	<b>成本:</b>						
<b>Balance at 1 January 2012</b>	<b>於二零一二年一月一日的結餘</b>	832,316	32,243	38,569	308,660	-	1,211,788
Acquisitions	購置	9	-	6,697	9,571	5,319	21,596
Transfer from properties under development	從發展中物業轉撥	15,046	-	-	-	-	15,046
Transfer to assets classified as held for sale	轉撥至歸類為持作待售的資產	-	-	(590)	(394)	-	(984)
Disposal of a subsidiary	出售子公司	-	-	(692)	(350)	-	(1,042)
Disposals	轉讓	(6,502)	-	(550)	(609)	-	(7,661)
<b>Balance at 31 December 2012</b>	<b>於二零一二年十二月三十一日的結餘</b>	840,869	32,243	43,434	316,878	5,319	1,238,743
Acquisitions/adjustments	購置/調整	(9,462)	-	2,282	11,230	21,864	25,914
Transfer from properties under development (note 25)	從發展中物業轉撥 (附註25)	10,799	-	-	-	-	10,799
Disposals	轉讓	-	-	(4,523)	(327)	-	(4,850)
<b>Balance at 31 December 2013</b>	<b>於二零一三年十二月三十一日的結餘</b>	842,206	32,243	41,193	327,781	27,183	1,270,606
<b>Depreciation:</b>	<b>折舊:</b>						
<b>Balance at 1 January 2012</b>	<b>於二零一二年一月一日的結餘</b>	93,462	25,637	21,663	66,553	-	207,315
Charge for the year	年內折舊	34,403	604	5,426	33,481	-	73,914
Transfer to assets classified as held for sale	轉撥至歸類為持作待售的資產	-	-	(197)	(95)	-	(292)
Disposal of a subsidiary	出售子公司	-	-	(181)	(62)	-	(243)
Disposals	轉讓	(442)	-	(502)	(395)	-	(1,339)
<b>Balance at 31 December 2012</b>	<b>於二零一二年十二月三十一日的結餘</b>	127,423	26,241	26,209	99,482	-	279,355
Charge for the year	年內折舊	34,002	508	4,781	33,306	-	72,597
Disposals	轉讓	-	-	(4,021)	(304)	-	(4,325)
<b>Balance at 31 December 2013</b>	<b>於二零一三年十二月三十一日的結餘</b>	161,425	26,749	26,969	132,484	-	347,627
<b>Carrying amounts:</b>	<b>賬面值:</b>						
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	680,781	5,494	14,224	195,297	27,183	922,979
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>	713,446	6,002	17,225	217,396	5,319	959,388

- (i) All buildings owned by the Group are located in the PRC. (i) 本集團擁有的所有樓宇均位於中國。
- (ii) As at 31 December 2013, property, plant and equipment with a total carrying value of RMB777,418,000 (2012: RMB777,943,000) were pledged as collateral for the Group's borrowings. (ii) 於二零一三年十二月三十一日，本集團已抵押賬面總值人民幣777,418,000元(二零一二年：人民幣777,943,000元)的物業、廠房及設備作為本集團借貸的抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 21. INTANGIBLE ASSETS

### Contractor qualification

		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
<b>Cost:</b>	<b>成本：</b>		
Balance at 1 January and 31 December	於一月一日及十二月三十一日的結餘	1,700	1,700
<b>Amortisation:</b>	<b>攤銷：</b>		
Balance at 1 January	於一月一日的結餘	179	134
Amortisation charge for the year	年內攤銷開支	45	45
Balance at 31 December	於十二月三十一日的結餘	224	179
<b>Carrying amounts:</b>	<b>賬面值：</b>		
Balance at 31 December	於十二月三十一日的結餘	1,476	1,521

## 21. 無形資產

### 承包商資格

## 22. LAND USE RIGHTS

		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
<b>Cost:</b>	<b>成本：</b>		
Balance at 1 January and 31 December	於一月一日及十二月三十一日的結餘	91,265	91,265
<b>Amortisation:</b>	<b>攤銷：</b>		
Balance at 1 January	於一月一日的結餘	14,439	12,566
Amortisation charge for the year	年內攤銷開支	1,873	1,873
Balance at 31 December	於十二月三十一日的結餘	16,312	14,439
<b>Carrying amounts:</b>	<b>賬面值：</b>		
Balance at 31 December	於十二月三十一日的結餘	74,953	76,826

## 22. 土地使用權

Land use rights represent lease prepayments for acquiring rights to use land, which is all located in the PRC, for own use properties.

土地使用權指收購全部位於中國的土地使用權利的租賃預付款項，該等土地用作自用物業。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 23. OTHER INVESTMENTS

## 23. 其他投資

		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
Equity securities available-for-sale	可供出售股本證券	<b>2,800</b>	15,432
Entrust loans	信託貸款 (i)	-	20,000
Non-current investments	長期投資	<b>2,800</b>	35,432
Equity securities held for trading	持作交易目的之股本證券	-	16,436
Other available-for-sale investments	其他可供出售投資	-	99,000
Entrust loans	信託貸款	-	50,000
Current investments	即期投資 (i)	-	165,436

(i) The other investments were derecognized when the investments were disposed of or settled.

(i) 其他投資於出售或結付投資時取消確認。

## 24. INVESTMENT PROPERTIES

## 24. 投資物業

		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
Balance at 1 January	於一月一日的結餘	<b>1,758,000</b>	1,651,000
Cost capitalised	成本資本化	<b>73,539</b>	172,490
Transfer to completed properties held for sale (note 26)	轉撥至已建成待售物業(附註26)	<b>(32,000)</b>	-
Fair value adjustments:	公允價值調整：		
Recognised in profit and loss	在損益確認	<b>(80,539)</b>	(65,490)
Balance at 31 December	於十二月三十一日的結餘	<b>1,719,000</b>	1,758,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 24. INVESTMENT PROPERTIES (Continued)

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1: Fair value measured using unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2: Fair value measured using observable inputs and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3: Fair value measured using significant unobservable inputs.

### 2013

		Level 1 第一層次 RMB'000 人民幣千元	Level 2 第二層次 RMB'000 人民幣千元	Level 3 第三層次 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Investment properties	投資物業	-	-	1,719,000	1,719,000

During the year ended 31 December 2013, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All the Group's investment properties are stated at fair value at 31 December 2013. The fair values were arrived at based on valuations carried out by DTZ Debenham Tie Leung Limited. The valuations, which conform to the Valuation Standards (First Edition 2005) on Valuation of Properties published by the Hong Kong Institute of Surveyors, have been determined by reference to comparable sales evidence and, where appropriate, by capitalisation of net rental income. The revaluation losses have been debited to profit or loss of the respective year, or, in the case of revaluation gains arising on transfer of an item of property, plant and equipment to investment properties following a change in use, to equity directly.

## 24. 投資物業(續)

下表呈列本集團於報告期末按經常性基準計量的投資物業公允價值，有關公允價值於國際財務報告準則第13號公允價值計量所界定之公允價值三層架構中進行分類。公允價值所歸類的層次乃經參考以下估值技術所用的輸入數據的可觀察性及重要性而釐定：

- 第一層次：以類同資產或負債於計量日期之活躍市場未經調整報價計量公允價值。
- 第二層次：以可觀察輸入數據計量公允價值，而不使用重大不可觀察輸入數據。不可觀察輸入數據即不可取得市場數據之輸入數據。
- 第三層次：以重大不可觀察輸入數據計量公允價值。

### 二零一三年

#### The Group 本集團

		Level 1 第一層次 RMB'000 人民幣千元	Level 2 第二層次 RMB'000 人民幣千元	Level 3 第三層次 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Investment properties	投資物業	-	-	1,719,000	1,719,000

截至二零一三年十二月三十一日止年度，第一層次與第二層次之間概無轉撥，而第三層次亦無轉入或轉出。本集團政策為於公允價值架構各層次之間發生轉撥的報告期末確認有關轉撥。

本集團所有投資物業於二零一三年十二月三十一日均以公允價值入賬。公允價值乃根據戴德梁行有限公司進行的估值而釐定。該等估值根據香港測量師學會頒佈的物業估值標準(二零零五年第一版)進行，並參考可比較銷售資料及(如適用)通過將租金收入淨額資本化而釐定。重估虧損已扣減各年的損益，倘因物業、廠房及設備項目在改變用途後轉撥至投資物業而產生重估收益，則直接計入權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 24. INVESTMENT PROPERTIES (Continued)

The fair values of the majorities of investment properties are determined using direct comparison approach assuming sale of each of the properties in its existing state by making reference to comparable sales transactions as available in the relevant market and where appropriate, by capitalizing the net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the respective properties.

## 24. 投資物業(續)

大部分投資物業乃假設各項物業按其現有狀況出售，並參考相關市場中可得的可比較銷售交易採用直接比較法，以及在適當情況下，透過資本化源自現有租約的租金收入淨額(並就相關物業的復歸收入潛力計提適當撥備)釐定。

	Valuation Techniques 估值技術	Unobservable input 不可觀察輸入數據	Range 範圍	Note 附註
Investment properties: 投資物業				
Mainland China 中國內地	Income Capitalisation Approach 收入資本化法	Capitalisation rate 資本化率	5%-9%	(i)
		Average unit market rent per month 每月平均單位市場租金	RMB28-RMB261 per sq.m per month 每月每平方米人民幣28元至人民幣261元	(ii)
	Direct comparison approach 直接比較法	Average market unit rate 平均單位市場租金	RMB53,000-RMB62,000 per sq.m 每平方米人民幣53,000元至人民幣62,000元	(ii)

Note: Descriptions of the sensitivity in unobservable inputs and inter-relationship:

- (i) The fair value measurement is negatively correlated to the unobservable input that the lower the factor will result in a higher fair value.
- (ii) The fair value measurement is positively correlated to the unobservable input that the higher the factor will result in a higher fair value.

附註：不可觀察輸入數據敏感度及相互關係的描述：

- (i) 公允價值計量與不可觀察輸入數據呈負相關，即系數越低，公允價值越高。
- (ii) 公允價值計量與不可觀察輸入數據呈正相關，即系數越高，公允價值越高。

As at 31 December 2013, investment properties with a total carrying value of RMB1,671,450,000 (2012: RMB1,331,000,000) were pledged as collateral for the Group's borrowings.

於二零一三年十二月三十一日，本集團已將賬面總值人民幣1,671,450,000元(二零一二年：人民幣1,331,000,000元)的投資物業抵押作為本集團借貸的抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 25. PROPERTIES UNDER DEVELOPMENT

## 25. 發展中物業

		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
Properties under development expected to be completed:	預期將於以下期間建成的發展中物業：		
– within twelve months	– 十二個月內	<b>2,205,091</b>	2,380,515
– beyond twelve months	– 十二個月後	<b>6,832,762</b>	4,062,629
		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
Balance at 1 January	於一月一日的結餘	<b>6,534,859</b>	11,109,607
Cost capitalised	成本資本化	<b>2,049,947</b>	2,202,474
Transfer to property, plant and equipment (note 20)	轉撥至物業、廠房及設備(附註20)	<b>(10,799)</b>	(15,046)
Transfer to completed properties held for sale (note 26)	轉撥至已建成待售物業(附註26)	<b>(3,409,038)</b>	(2,278,183)
Transfer to assets classified as held for sale	轉撥至歸類為持作待售的資產	–	(4,082,159)
Acquisition of a subsidiary (note 9)	收購子公司(附註9)	<b>3,931,939</b>	–
Disposal of a subsidiary	出售子公司	–	(401,834)
		<b>9,096,908</b>	6,534,859
Write-down of properties under development:			
Balance at beginning of period	期初結餘	<b>(91,715)</b>	(37,912)
Reversal/(additions) (note 10)	轉撥/(增加)(附註10)	<b>32,660</b>	(207,686)
Transfer to assets classified as held for sale	轉撥至歸類為持作待售的資產	–	153,883
		<b>(59,055)</b>	(91,715)
Balance at 31 December		<b>9,037,853</b>	6,443,144
Interest capitalisation included in the above: 已計入上述項目的被資本化利息：			
Balance at 1 January	於一月一日的結餘	<b>810,831</b>	667,252
Cost capitalised (note 13)	成本資本化(附註13)	<b>127,291</b>	531,341
Transfer to completed properties held for sale	轉撥至已建成待售物業	<b>(545,637)</b>	(373,572)
Transfer to assets classified as held for sale	轉撥至歸類為持作待售的資產	–	(14,190)
Balance at 31 December		<b>392,485</b>	810,831

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 25. PROPERTIES UNDER DEVELOPMENT (Continued)

All properties under development are located in the PRC.

The weighted average capitalisation rate of borrowings is 8.72% for the year ended 31 December 2013 (2012: 10.10%).

As at 31 December 2013, properties under development of approximately RMB4,689,888,000 (2012: RMB5,153,632,000) were pledged as collateral for the Group's borrowings.

## 25. 發展中物業(續)

所有發展中物業均位於中國。

截至二零一三年十二月三十一日止年度，借貸的加權平均資本化利率為8.72%(二零一二年：10.10%)。

於二零一三年十二月三十一日，本集團已抵押價值約人民幣4,689,888,000元(二零一二年：人民幣5,153,632,000元)的發展中物業作為本集團借貸的抵押品。

## 26. COMPLETED PROPERTIES HELD FOR SALE

## 26. 已建成待售物業

		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
Balance at 1 January	於一月一日的結餘	2,811,249	1,576,343
Transfer from properties under development (note 25)	轉撥自發展中物業(附註25)	3,409,038	2,278,183
Transfer to cost of sales	轉撥至銷售成本	(3,498,975)	(1,043,277)
Transfer from investment properties (note 24)	轉撥自投資物業(附註24)	32,000	-
		<b>2,753,312</b>	2,811,249
-----			
Write-down of completed properties held for sale:	撇減已建成待售物業：		
Balance at 1 January	於一月一日的結餘	(116,909)	(43,234)
Additions (note 10)	增加(附註10)	(75,541)	(122,079)
Transfer to cost of sales	轉撥至銷售成本	90,666	48,404
		<b>(101,784)</b>	(116,909)
-----			
Balance at 31 December	於十二月三十一日的結餘	<b>2,651,528</b>	2,694,340

All completed properties held for sale are located in the PRC.

As at 31 December 2013, completed properties held for sale of approximately RMB292,754,000 (2012: RMB144,522,000) were pledged as collateral for the Group's borrowings.

所有已建成待售物業均位於中國。

於二零一三年十二月三十一日，本集團已抵押價值約人民幣292,754,000元(二零一二年：人民幣144,522,000元)的已建成待售物業作為本集團借貸的抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 27. INTERESTS IN ASSOCIATES

## 27. 聯營公司權益

			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
		Note 附註		
Peninsula Waitan	外灘半島	(a)	-	976,815
Shanghai Zhaozhi Shiye Co., Ltd. ("Shanghai Zhaozhi")	上海朝智實業有限公司 (「上海朝智」)	(b)	3,509	3,510
			<b>3,509</b>	980,325

### (a) Peninsula Waitan

### (a) 外灘半島

		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
Cost of investment	投資成本	-	880,678
Share of postacquisition profits	分佔收購後溢利	-	96,137
		-	976,815

On 27 August 2013, the Company successfully completed the disposal of 100% equity interests in Delta Link which is the legal and beneficial holder of 50% equity interests in Peninsula Waitan (note 7(b)).

於二零一三年八月二十七日，本公司成功完成出售於Delta Link的100%股權，Delta Link為外灘半島50%股權的法定及實益持有人(附註7(b))。

### (b) Shanghai Zhaozhi

### (b) 上海朝智

		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
Cost of investment	投資成本	3,633	3,633
Share of postacquisition losses	分佔收購後虧損	(124)	(123)
		<b>3,509</b>	3,510

Shanghai Zhaozhi is 36.33% owned by the Group, and is engaged in development of commercial properties.

上海朝智由本集團擁有36.33%股權，並從事商業物業開發業務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 27. INTERESTS IN ASSOCIATES (Continued)

(c) Summary financial information on associates that are not individually significant 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
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	個別不重要聯營公司於綜合財務報表的賬面總值	3,509	980,325
Aggregate amounts of the Group's share of these associates:	本集團分佔該等聯營公司的總金額：		
Loss	虧損	(114,096)	(102,252)
Other comprehensive income	其他全面收入	-	-
Total comprehensive income	全面收入總額	(114,096)	(102,252)

## 27. 聯營公司權益(續)

(c) 下文所呈列的個別不重要聯營公司的財務資料概要：

## 28. INTERESTS IN JOINT VENTURES

## 28. 合營企業權益

		Note 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
Hainan Tianyuan Lifeng Shiye Company Limited ("Tianyuan Lifeng")	海南天源利豐實業有限公司 (「天源利豐」)	(a)	654,381	702,556
Shanghai Qiyu Enterprise Co., Ltd. ("Shanghai Qiyu")	上海琪域企業管理有限公司 (「上海琪域」)	(b)	22,730	-
			677,111	702,556

(a) Tianyuan Lifeng

(a) 天源利豐

		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
Cost of investment	投資成本	758,476	758,476
Share of post-acquisition losses	分佔收購後虧損	(104,095)	(55,920)
		654,381	702,556

Tianyuan Lifeng is 50.1% owned by the Group, and is mainly engaged in property development in Haikou, Hainan Province, the PRC.

天源利豐由本集團擁有50.1%股權，並主要於中國海南省海口市從事物業發展業務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 28. INTERESTS IN JOINT VENTURES (Continued)

### (a) Tianyuan Lifeng (Continued)

Summary of financial information of Tianyuan Lifeng, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

		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
<b>Gross amounts:</b>	<b>總金額：</b>		
Current assets	流動資產	<b>985,466</b>	238,208
Non-current assets	非流動資產	<b>3,073,804</b>	2,890,398
Current liabilities	流動負債	<b>(1,241,903)</b>	(288,812)
Non-current liabilities	非流動負債	<b>(1,511,199)</b>	(1,437,468)
Equity	股權	<b>1,306,168</b>	1,402,326
Included in the above assets and liabilities:	計入上述資產及負債：		
Cash and cash equivalents	現金及現金等價物	<b>48,409</b>	183,090
Current financial liabilities (excluding trade, other payables and advance receipts)	流動金融負債 (不包括應付賬款、 其他應付款項及預收款項)	<b>(125,561)</b>	(175,007)
Non-current financial liabilities (excluding trade, other payables and advance receipts)	非流動金融負債 (不包括應付賬款、 其他應付款項及預收款項)	<b>(1,078,474)</b>	(756,590)
Revenue	收益	-	-
Loss for the year	年度虧損	<b>(96,158)</b>	(65,027)
Other comprehensive income	其他全面收入	-	-
Total comprehensive income	全面收入總額	<b>(96,158)</b>	(65,027)
Dividend received from Tianyuan Lifeng	自天源利豐收取得股息	-	-
Included in the above loss:	計入上述虧損：		
Depreciation and amortisation	折舊及攤銷	<b>(1,115)</b>	(1,109)
Finance income	融資收入	<b>169</b>	32
Finance expenses	融資開支	<b>(57,072)</b>	(62,365)
Income tax expense	所得稅開支	<b>14,268</b>	15,591

## 28. 合營企業權益(續)

### (a) 天源利豐(續)

下文披露天源利豐的財務資料概要，已就會計政策的任何差異而調整，以及與綜合財務報表賬面值所對銷：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

**28. INTERESTS IN JOINT VENTURES (Continued)**      **28. 合營企業權益(續)**

**(a) Tianyuan Lifeng (Continued)**

**(a) 天源利豐(續)**

		<b>2013</b> 二零一三年 <b>RMB'000</b> 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Reconciled to the Group's interest in Tianyuan Lifeng	與本集團於天源利豐的權益對賬		
Gross amounts of Tianyuan Lifeng's net asset	天源利豐淨資產總額	<b>1,306,168</b>	1,402,326
Group's effective interest	本集團的實際權益	<b>50.1%</b>	50.1%
Carrying amount in the Group's consolidated financial statements	於本集團綜合財務報表的賬面值	<b>654,381</b>	702,556

**(b) Shanghai Qiyu**

**(b) 上海琪域**

		<b>2013</b> 二零一三年 <b>RMB'000</b> 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
Cost of investment	投資成本	<b>2,730</b>	-
Loan	貸款	<b>20,000</b>	-
		<b>22,730</b>	-

Shanghai Qiyu is 54.6% owned by the Group, and is mainly engaged in enterprise management consulting and investment management in Shanghai, the PRC.

上海琪域由本集團擁有54.6%股權，並主要於中國上海從事企業管理顧問及投資管理。

Summary of information of Shanghai Qiyu that is not individually material:

並非個別重要的上海琪域的資料概要：

		<b>2013</b> 二零一三年 <b>RMB'000</b> 人民幣千元	2012 二零一二年 RMB'000 人民幣千元
The Group's share of Shanghai Qiyu's profit	本集團分佔上海琪域溢利	-	N/A不適用
Other comprehensive income	其他全面收入	-	N/A不適用
Total comprehensive income	全面收入總額	-	N/A不適用

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 29. INVESTMENTS IN SUBSIDIARIES

## 29. 子公司投資

		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 shares, at cost	非上市股份，按成本	<b>8,302,046</b>	4,118,431
Cumulative fair value of share options granted to employees of subsidiaries	授予子公司僱員的購股權的 累積公允價值	<b>20,687</b>	20,687
Cumulative fair value of restricted shares granted to employees of subsidiaries	授予子公司僱員的受限制股份的 累積公允價值	<b>16,075</b>	4,329
		<b>8,338,808</b>	4,143,447

The Company's major operating subsidiaries are as follows:

本公司的主要營運子公司如下：

**Percentage of equity  
attributable to the  
Company  
本公司應佔權益  
百分比**

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Direct 直接 %	Indirect 間接 %	Registered capital 註冊資本	Principal activities 主要業務
SPG Investment Ltd.	British Virgin Islands, 2 March 2004 英屬處女群島， 二零零四年三月二日	100%	-	USD1 1美元	Investment holding 投資控股
Shanghai Cambridge (Group) Co., Ltd. 上海康橋半島(集團)有限公司	the PRC, 25 August 1998 中國， 一九九八年 八月二十五日	-	98.24%	USD67,670,000 67,670,000美元	Property development, sales and lease 房地產開發、 銷售及租賃
Shanghai SPG Property Service Co., Ltd. 上海盛高物業服務有限公司	the PRC, 17 January 2001 中國， 二零零一年一月十七日	-	98.42%	RMB5,000,000 人民幣5,000,000元	Property management services 物業管理服務
Shanghai SPG Hotel Development Co., Ltd. 上海盛高酒店發展有限公司	the PRC, 1 December 2006 中國， 二零零六年十二月一日	-	98.24%	RMB405,500,000 人民幣405,500,000元	Hotel operation, property development, sales and lease 酒店營運、房地產開發、 銷售及租賃

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

**29. INVESTMENTS IN SUBSIDIARIES**      **29. 子公司投資(續)**  
**(Continued)**

**Percentage of equity  
attributable to the  
Company**  
本公司應佔權益  
百分比

<b>Name of company</b> 公司名稱	<b>Place and date of incorporation</b> 註冊成立地點及日期	<b>Direct</b> 直接 %	<b>Indirect</b> 間接 %	<b>Registered capital</b> 註冊資本	<b>Principal activities</b> 主要業務
Shanghai Sipo Education Development Co., Ltd. ("Sipo Education") 上海思博教育發展有限公司(「思博教育」)	the PRC, 9 October 2001 中國· 二零零一年十月九日	–	65.96%	RMB70,000,000 人民幣70,000,000元	Investment holding 投資控股
Shanghai Sipo Polytechnic. 上海思博技術學院	the PRC, 15 April 2003 中國· 二零零三年四月十五日	–	65.96%	RMB5,000,000 人民幣5,000,000元	College education 專科教育
Shanghai Sipo Vocational Technical Training Centre 上海思博職業技術培訓中心	the PRC, 14 October 2003 中國· 二零零三年十月十四日	–	65.96%	RMB200,000 人民幣200,000元	Technical training and technology consultancy 技術培訓及科技諮詢
Shanghai Oriental Cambridge Property Development Co., Ltd. 上海東方康橋房地產發展有限公司	the PRC, 26 September 2002 中國· 二零零二年九月 二十六日	–	100%	RMB650,000,000 人民幣650,000,000元	Property development, sales and lease 房地產開發、 銷售及租賃
Shanghai Lishui Greenery Ecology Engineering Co., Ltd. 上海麗水生態綠化工程有限公司	the PRC, 7 November 2003 中國· 二零零三年十一月七日	–	100%	RMB10,000,000 人民幣10,000,000元	Landscape construction project 園藝項目
Shanghai Zhuji Cambridge Property Development Co., Ltd. 上海珠佳康橋半島房地產開發有限公司	the PRC, 24 September 2003 中國· 二零零三年 九月二十四日	–	100%	RMB280,000,000 人民幣280,000,000元	Property development and sales 房地產開發及銷售
Huangshan SPG Property Development Co., Ltd. 黃山盛高半島房地產發展有限公司	the PRC, 7 January 2004 中國· 二零零四年一月七日	–	100%	RMB120,000,000 人民幣120,000,000元	Hotel development and operation 酒店開發及經營

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

**29. INVESTMENTS IN SUBSIDIARIES**    **29. 子公司投資(續)**  
**(Continued)**

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Registered capital 註冊資本	Principal activities 主要業務
		Direct 直接 %	Indirect 間接 %		
Huangshan Hiddentigger Club Management Co., Ltd. 黃山臥虎會所管理有限公司	the PRC, 7 July 2009 中國， 二零零九年七月七日	-	100%	RMB1,000,000 人民幣1,000,000元	Property management services 房地產管理服務
Kunming SPG Land Development Co., Ltd. 昆明盛高置地發展有限公司	the PRC, 9 November 2006 中國， 二零零六年十一月九日	-	100%	RMB142,500,000 人民幣142,500,000元	Property development, sales and lease 房地產開發、銷售及租賃
Kunming SPG Grand City Development Co., Ltd. 昆明盛高大城房地產發展有限公司	the PRC, 15 June 2007 中國， 二零零七年六月十五日	-	100%	USD40,000,000 40,000,000美元	Property development, sales and lease 房地產開發、銷售及租賃
Suzhou Runjian Property Co., Ltd. 蘇州潤建置業有限公司	the PRC, 28 September 2007 中國， 二零零七年九月二十八日	-	100%	RMB550,000,000 人民幣550,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Suzhou SPG Property Management Co., Ltd. 蘇州盛高物業服務有限公司	the PRC, 5 March 2009 中國， 二零零九年三月五日	-	100%	RMB500,000 人民幣500,000元	Hotel operations, property management services 酒店營運、物業管理服務
Suzhou Runjian Property Management Co., Ltd. 蘇州潤建物業服務有限公司	the PRC, 8 December 2009 中國， 二零零九年十二月八日	-	100%	RMB500,000 人民幣500,000元	Property management services 物業管理服務
Wuxi Guosheng Property Development Co., Ltd. 無錫國盛房產開發有限公司	the PRC, 2 November 2007 中國， 二零零七年十一月二日	-	100%	HKD776,530,000 776,530,000港元	Property development, sales and lease 房地產開發、銷售及租賃

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

**29. INVESTMENTS IN SUBSIDIARIES (Continued)**      **29. 子公司投資(續)**

**Percentage of equity  
attributable to the  
Company**  
本公司應佔權益  
百分比

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Direct 直接 %	Indirect 間接 %	Registered capital 註冊資本	Principal activities 主要業務
Wuxi Shenglian Property Development Co., Ltd. 無錫盛聯房產開發有限公司	the PRC, 2 November 2007 中國· 二零零七年十一月二日	–	100%	HKD805,000,000 805,000,000港元	Property development, sales and lease 房地產開發、 銷售及租賃
Hainan Jianqiao Property Co. Ltd. 海南建橋置業有限公司	the PRC, 4 January 2008 中國· 二零零八年一月四日	–	100%	RMB115,000,000 人民幣115,000,000元	Property development, sales and lease 房地產開發、 銷售及租賃
Hainan Jianqiao Property Management Co., Ltd. 海南建橋物業管理有限公司	the PRC, 4 January 2008 中國· 二零零八年一月四日	–	98.42%	RMB1,000,000 人民幣1,000,000元	Property management services 物業管理服務
Hubei Huazhong Constructing Co., Ltd. 湖北華中建裝裝飾有限責任公司	the PRC, 21 May 2009 中國· 二零零九年 五月二十一日	–	100%	RMB100,000,000 人民幣100,000,000元	Construction and decoration services 建築及裝修服務
Changshu SPG Land Development Co., Ltd. 常熟盛高房產開發有限公司	the PRC, 12 July 2007 中國· 二零零七年七月十二日	–	100%	RMB200,000,000 人民幣200,000,000元	Property development, sales and lease 房地產開發、 銷售及租賃
Changshu SPG Real Estate Development Co., Ltd. 常熟盛地置業有限公司	the PRC, 24 October 2007 中國· 二零零七年 十月二十四日	–	100%	RMB350,000,000 人民幣350,000,000元	Property development, sales and lease 房地產開發、 銷售及租賃
Shanxi SPG Land Development Co., Ltd. 山西盛高置地發展有限公司	the PRC, 27 August 2009 中國· 二零零九年 八月二十七日	–	100%	USD20,000,000 20,000,000美元	Property development, sales and lease 房地產開發、 銷售及租賃

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

**29. INVESTMENTS IN SUBSIDIARIES**    **29. 子公司投資(續)**  
**(Continued)**

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Registered capital 註冊資本	Principal activities 主要業務
		Direct 直接 %	Indirect 間接 %		
Ningbo SPG Cicheng Property Development Co., Ltd. 寧波盛高慈城房地產發展有限公司	the PRC, 21 March 2011 中國， 二零一一年 三月二十一日	-	100%	RMB230,000,000 人民幣230,000,000元	Property development, sales and lease 房地產開發、 銷售及租賃
Hangzhou Tuojiang Zhiye Co., Ltd. 杭州拓江置業有限公司	the PRC, 22 July 2013 中國， 二零一三年 七月二十二日	-	50%	USD582,000,000 582,000,000美元	Property development, sales and lease 房地產開發、 銷售及租賃

All these entities are controlled subsidiaries as defined under note 3(a)(i) and have been consolidated into the consolidated financial statements.

所有該等實體均為附註3(a)(i)所界定的受控制子公司及已合併計入綜合財務報表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 29. INVESTMENTS IN SUBSIDIARIES (Continued)

As the Trust (as mentioned in note 3(p)(iii)) is set up solely for the purpose of purchasing, administrating and holding the shares of the Company for the Share Award Scheme, the Group has the power over the Trust, has rights to variable returns from its involvement with the Trust and has the ability to use its power over the Trust to affect the returns. Hence, the Group can control the Trust. The assets and liabilities of the Trust are included in the Group's consolidated balance and the shares of the Company held by the Trust are presented as a deduction in equity as Shares held for Share Award Scheme (note 41).

The following table lists out the information relating to Hangzhou Tuojiang Zhiye Co., Ltd., the subsidiary of the Group which has material non-controlling interest ("NCI"). The summarised financial information presented below represents the amounts before any inter-company elimination.

## 29. 子公司投資(續)

由於成立該信託(如附註3(p)(iii)所述)的目的純粹是為股份獎勵計劃而購買、管理及持有本公司股份，因此本集團擁有對該信託的權力，擁有參與該信託的運作所得的可變回報，以及有能力行使其對該信託的權力以影響回報。因此，本集團可控制該信託。該信託的資產及負債計入本集團的綜合結餘，由該信託持有的本公司股份呈列為權益扣減，作為股份獎勵計劃所持股份(附註41)。

下表列出與本集團擁有重大非控股權益(「非控股權益」)的子公司杭州拓江置業有限公司有關的資料。以下呈列的財務資料概要指計及任何公司間對銷前的金額。

		2013 二零一三年 RMB'000 人民幣千元
NCI Percentage	非控股權益百分比	<b>50%</b>
Current assets	流動資產	<b>4,499</b>
Non-current assets	非流動資產	<b>3,935,446</b>
Current liabilities	流動負債	<b>(3,801,379)</b>
Non-current liabilities	非流動負債	<b>(33,750)</b>
Net assets	資產淨額	<b>104,816</b>
Carrying amount of NCI	非控股權益賬面值	<b>52,408</b>
Revenue	收益	-
Loss for the year	年度虧損	<b>(1,853)</b>
Total comprehensive income	全面收入總額	<b>18,866</b>
Allocated to NCI	分配至非控股權益	<b>9,433</b>
Cash flows from operating activities	來自經營活動的現金流量	<b>(20,760)</b>
Cash flows from investing activities	來自投資活動的現金流量	<b>54</b>
Cash flows from financing activities	來自融資活動的現金流量	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 30. TRADE, OTHER RECEIVABLES AND ADVANCE DEPOSITS

### 30. 應收賬款、其他應收款項及預 付按金

		Group 本集團		Company 本公司	
		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
Receivables due from related parties:	應收關連人士款項：				
- Subsidiaries	- 子公司	-	-	<b>423,932</b>	424,000
- Other related parties (note 48(d))	- 其他關連人士 (附註48(d))	<b>38,936</b>	124,137	<b>29</b>	30
		<b>38,936</b>	124,137	<b>423,961</b>	424,030
Trade receivables due from third parties	應收第三方的應收賬款	<b>25,889</b>	31,759	-	-
Advance payments to contractors	預付承包商款項	<b>66,968</b>	166,966	-	-
Advance deposits for acquisition of land use rights	收購土地使用權的預付按金	<b>2,873,815</b>	500,925	-	-
Non-trade receivables	其他應收款項	<b>793,317</b>	1,056,417	-	-
Tax prepayments	預繳稅款	<b>165,773</b>	350,631	-	-
Total	合計	<b>3,964,698</b>	2,230,835	<b>423,961</b>	424,030

The receivables due from related parties are unsecured, non-interest bearing and repayable on demand.

應收關連人士款項為無抵押、免息及須於要求時償還。

Non-trade receivable balances, deposits and advances to third parties are expected to be settled or recovered within one year.

其他應收款項結餘、按金及預付第三方的款項預期於一年內清還或收回。

Tax prepayments mainly represent prepayment of business tax, land appreciation tax and income tax during the pre-sale stage of certain properties.

預繳稅款主要指因預售若干物業而預繳的營業稅、土地增值稅及所得稅。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 30. TRADE, OTHER RECEIVABLES AND ADVANCE DEPOSITS (Continued)

The ageing analysis of trade receivables at each balance sheet date is as follows:

		<b>Group</b> 本集團	
		<b>2013</b> 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 90 days	90日內	<b>25,586</b>	31,559
Over 90 days and within 180 days	超過90日至180日內	-	192
Over 180 days and within 365 days	超過180日至365日內	<b>303</b>	8
		<b>25,889</b>	31,759

### 30. 應收賬款、其他應收款項及預付按金(續)

應收賬款於各資產負債表日的賬齡分析如下：

### 31. LONG-TERM RECEIVABLE

		Term	Initial Cost	<b>2013</b>	2012
		年期	初始成本	<b>二零一三年</b>	二零一二年
			RMB'000	<b>RMB'000</b>	RMB'000
			人民幣千元	<b>人民幣千元</b>	人民幣千元
Long-term receivable (note 48(d))	長期應收款 (附註48(d))	10 years 年	1,300,000	<b>799,188</b>	921,597
Less: Long-term receivable due within 1 year	減：一年內到期的長期應收款			<b>(125,561)</b>	(175,007)
Long-term receivable due after 1 year	一年後到期的長期應收款			<b>673,627</b>	746,590

### 31. 長期應收款

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 31. LONG-TERM RECEIVABLE (Continued)

The amount is repayable 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
Within 1 year	一年內	125,561	175,007
Over 1 year and within 2 years	超過一年至兩年內	113,237	113,237
Over 2 years and within 5 years	超過兩年至五年內	292,214	292,289
After 5 years	超過五年以上	268,176	341,064
		<b>799,188</b>	921,597

Long-term receivable represents shareholders' loan provided to Tianyuan Lifeng. The amount is non-interest bearing and repayable in 10 annual instalments of RMB130,000,000 each, starting from 11 June 2012 as deferred. Interest income of RMB57,072,000 (note 13) was recognised in relation to the long-term receivable during the year (2012: RMB62,364,000).

### 31. 長期應收款(續)

於以下年期收取的款項如下：

長期應收款指提供予天源利豐的股東貸款。該筆款項為免息，遞延為自二零一二年六月十一日起分10期按年償還，每期收取金額為人民幣130,000,000元。年內就長期應收款確認利息收入人民幣57,072,000元(附註13)(二零一二年：人民幣62,364,000元)。

### 32. RESTRICTED CASH

### 32. 受限制現金

		Group 本集團	
		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
For property construction and development	有關建築及發展物業	97,050	189,568
As pledge for interest-bearing loans and bank acceptance notes (note 35(ii))	作為計息貸款及銀行承兌票據的抵押(附註35(ii))	618,050	642,700
Others	其他	34,593	429
		<b>749,693</b>	832,697

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 33. CASH AND CASH EQUIVALENTS

An analysis of the balance of cash and cash equivalents is set out below:

### 33. 現金及現金等價物

現金及現金等價物的結餘分析如下：

		Group 本集團		Company 本公司	
		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
Cash at bank and cash in hand	銀行存款及現金	<b>1,671,730</b>	1,649,533	<b>264</b>	161
Less: restricted cash (note 32)	減：受限制現金(附註32)	<b>(749,693)</b>	(832,697)	-	-
		<b>922,037</b>	816,836	<b>264</b>	161
Cash at bank and cash in hand is denominated in:	以下列貨幣結算的 銀行存款及現金：				
RMB	人民幣	<b>1,537,079</b>	1,573,174	<b>9</b>	1
United States Dollars ("USD")	美元(「美元」)	<b>35,383</b>	59,629	<b>142</b>	135
Australian Dollars ("AUD")	澳元(「澳元」)	<b>8</b>	7	-	-
Hong Kong Dollars ("HKD")	港元(「港元」)	<b>99,260</b>	16,723	<b>113</b>	25
		<b>1,671,730</b>	1,649,533	<b>264</b>	161

RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

人民幣並非自由兌換貨幣，從中國匯出人民幣須遵守中國政府制訂的匯兌限制。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

**34. TAX PAYABLE/DEFERRED TAX ASSETS/  
(LIABILITIES)**

(i) Current taxation in the consolidated balance sheets represents:

**34. 應付稅項／遞延稅項資產／(負債)**

(i) 綜合資產負債表的本期稅項指：

		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
<b>PRC income tax</b>	<b>中國所得稅</b>		
Balance brought forward	承前結餘	<b>283,688</b>	315,413
Provision for PRC enterprise income tax for the year (note 14(i))	年內中國企業所得稅撥備 (附註14(i))	<b>154,679</b>	77,070
PRC income tax paid	已付中國所得稅	<b>(320,721)</b>	(108,225)
Transfer to liabilities associated with assets classified as held for sale	轉撥至與歸類為持作待售的 資產有關的負債	-	(570)
Balance carried forward	結餘結轉	<b>117,646</b>	283,688
<b>PRC land appreciation tax</b>	<b>中國土地增值稅</b>		
Balance brought forward	承前結餘	<b>903,454</b>	893,821
Provision for PRC land appreciation tax for the year (note 14(ii))	年內中國土地增值稅撥備 (附註14(ii))	<b>253,949</b>	137,687
PRC land appreciation tax paid	已付中國土地增值稅	<b>(358,644)</b>	(127,383)
Transfer to liabilities associated with assets classified as held for sale	轉撥至與歸類為持作待售的 資產有關的負債	-	(671)
Balance carried forward	結餘結轉	<b>798,759</b>	903,454
Total	合計	<b>916,405</b>	1,187,142

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

**34. TAX PAYABLE/DEFERRED TAX ASSETS/  
(LIABILITIES) (Continued)**

**(ii) Deferred tax assets recognised:**

The components of deferred tax assets recognised in the consolidated balance sheets and the movements during the year ended 31 December 2013 were as follows:

**34. 應付稅項／遞延稅項資產／(負債)(續)**

**(ii) 已確認遞延稅項資產：**

已在綜合資產負債表確認的遞延稅項資產部分及於截至二零一三年十二月三十一日止年度的變動如下：

		Temporary difference on revenue recognition and related cost of sales 收益確認及有關 銷售成本的 暫時差異 RMB'000 人民幣千元	Deferred land appreciation tax and other accruals 遞延土地增值稅 及其他應計項目 RMB'000 人民幣千元	Tax losses 稅務虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2012	於二零一二年一月一日	90,109	227,364	27,333	344,806
Additions	增加	22,417	29,208	62,066	113,691
Realisation	變現	(48,526)	(35,437)	(11,154)	(95,117)
At 31 December 2012	於二零一二年 十二月三十一日	64,000	221,135	78,245	363,380
Additions	增加	6,459	2,922	66,815	76,196
Realisation	變現	(43,038)	(56,374)	(61,038)	(160,450)
At 31 December 2013	於二零一三年 十二月三十一日	27,421	167,683	84,022	279,126

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 34. TAX PAYABLE/DEFERRED TAX ASSETS/ (LIABILITIES) (Continued)

#### (ii) Deferred tax assets recognised: (Continued)

As at 31 December 2013, the Group had unused tax losses of RMB1,222,976,000 (2012: RMB930,168,000) available to offset against future profits. Deferred tax assets have been recognised in respect of the tax losses of RMB336,088,000 (2012: RMB312,980,000) at the applicable income tax rates of the respective subsidiaries as at 31 December 2013. No deferred tax assets have been recognised in respect of the remaining tax losses of RMB886,888,000 (2012: RMB617,188,000) because management is of the view that it is not probable that the individual subsidiaries concerned can generate profits to utilise the tax losses before the tax losses become expired. The unrecognised tax losses for the year ended 31 December 2013 will expire in the following years ending 31 December:

### 34. 應付稅項／遞延稅項資產／(負債)(續)

#### (ii) 已確認遞延稅項資產：(續)

於二零一三年十二月三十一日，本集團可用來抵銷未來溢利的未動用稅務虧損為人民幣1,222,976,000元(二零一二年：人民幣930,168,000元)。於二零一三年十二月三十一日，就稅務虧損按個別子公司適用之所得稅率確認的遞延稅項資產為人民幣336,088,000元(二零一二年：人民幣312,980,000元)。由於管理層認為有關個別子公司可產生溢利以於稅務虧損到期前動用稅務虧損，因此並未就其餘稅務虧損人民幣886,888,000元(二零一二年：人民幣617,188,000元)確認遞延稅項資產。於截至二零一三年十二月三十一日止年度的未確認稅務虧損將於以下截至十二月三十一日止年度屆滿：

		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	-	2,402
2014	二零一四年	3,095	3,257
2015	二零一五年	49,000	52,956
2016	二零一六年	131,900	135,108
2017	二零一七年	311,683	423,465
2018	二零一八年	391,210	-
		<b>886,888</b>	617,188

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 34. TAX PAYABLE/DEFERRED TAX ASSETS/ (LIABILITIES) (Continued)

#### (iii) Deferred tax liabilities recognised:

The components of deferred tax liabilities recognised in the consolidated balance sheets and the movements during the year ended 31 December 2013 were as follows:

		Revaluation of investment properties 投資物業 重估 RMB'000 人民幣千元	Fair value adjustments 公允價值 調整 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2012	於二零一二年一月一日	285,719	126,604	412,323
Additions	增加	9,913	4,084	13,997
Realisation	變現	(24,576)	–	(24,576)
At 31 December 2012	於二零一二年 十二月三十一日	271,056	130,688	401,744
Acquisition of a subsidiary (note 9)	收購子公司(附註9)	–	33,750	33,750
Additions	增加	5,210	–	5,210
Realisation	變現	(7,688)	(7,235)	(14,923)
At 31 December 2013	於二零一三年 十二月三十一日	268,578	157,203	425,781

#### (iv) Net-off of deferred tax assets/deferred tax liabilities:

### 34. 應付稅項／遞延稅項資產／(負債)(續)

#### (iii) 已確認遞延稅項負債：

已在綜合資產負債表確認的遞延稅項負債部分及於截至二零一三年十二月三十一日止年度的變動如下：

#### (iv) 抵銷遞延稅項資產／遞延稅項負債：

		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 recognised	已確認遞延稅項資產	279,126	363,380
Net-off with deferred tax liabilities	與遞延稅項負債抵銷	(66,244)	(122,809)
Deferred tax assets	遞延稅項資產	212,882	240,571
Deferred tax liabilities recognised	已確認遞延稅項負債	425,781	401,744
Net-off with deferred tax assets	與遞延稅項資產抵銷	(66,244)	(122,809)
Deferred tax liabilities	遞延稅項負債	359,537	278,935

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 35. INTEREST-BEARING LOANS

### 35. 計息貸款

		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
<b>Current</b>	<b>短期</b>		
Secured bank loans	有抵押銀行貸款	<b>586,163</b>	879,451
Secured trust loans	有抵押信託貸款	<b>250,000</b>	140,000
Unsecured loans	無抵押貸款	<b>100,000</b>	250,000
Current portion of non-current secured bank loans	有抵押銀行長期貸款的即期部分	<b>538,844</b>	1,342,739
Current portion of non-current secured trust loans	有抵押長期信託貸款的即期部分	<b>250,000</b>	1,261,000
		<b>1,725,007</b>	3,873,190
<b>Non-current</b>	<b>長期</b>		
Secured bank loans	有抵押銀行貸款	<b>1,980,683</b>	2,823,561
Secured trust loans	有抵押信託貸款	<b>250,000</b>	1,511,000
Less: current portion of non-current secured bank loans	減：有抵押銀行長期貸款的即期部分	<b>(538,844)</b>	(1,342,739)
current portion of non-current secured trust loans	有抵押長期信託貸款的即期部分	<b>(250,000)</b>	(1,261,000)
		<b>1,441,839</b>	1,730,822

As at 31 December 2013, the Group's secured loans were secured by the following:

- (i) the Group's properties with a total carrying amount of RMB7,431,510,000 (2012: RMB7,407,097,000) (notes 20, 24, 25 and 26);
- (ii) pledged time deposits of RMB618,050,000 (2012: RMB642,700,000);
- (iii) charges over equity interests of certain subsidiaries of the Group.

於二零一三年十二月三十一日，本集團的有抵押貸款以下列各項作為抵押：

- (i) 本集團賬面總值人民幣7,431,510,000元(二零一二年：人民幣7,407,097,000元)的物業(附註20、24、25及26)；
- (ii) 已抵押定期存款人民幣618,050,000元(二零一二年：人民幣642,700,000元)；
- (iii) 本集團若干子公司的股本權益抵押。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 35. INTEREST-BEARING LOANS (Continued)

The Group's non-current loans were repayable 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
Within 1 year	一年內	<b>788,844</b>	2,603,739
Over 1 year but less than 2 years	超過一年至兩年內	<b>556,150</b>	780,000
Over 2 years but less than 5 years	超過兩年至五年內	<b>619,569</b>	660,822
Over 5 years	超過五年以上	<b>266,120</b>	290,000
		<b>2,230,683</b>	4,334,561

The effective interest rate of the year ended 31 December 2013 was as follows:

		2013 二零一三年	2012 二零一二年
Bank loans	銀行貸款	<b>6.88%</b>	6.63%
Trust loans	信託貸款	<b>8.75%</b>	13.40%

### 35. 計息貸款(續)

本集團的長期貸款須於以下期間償還：

於截至二零一三年十二月三十一日止年度的實際利率如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 36. TRADE, OTHER PAYABLES AND ADVANCE RECEIPTS

### 36. 應付賬款、其他應付款項及預收款項

		Group 本集團		Company 本公司	
		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
Payables due to related parties:	應付關連人士款項：				
Non-trade related:	其他應付款項：				
— Dividends payable (note 48(d))	— 應付股息 (附註48(d))	9,173	9,173	-	-
— Subsidiaries	— 子公司	-	-	729,200	589,677
— Other related parties (note 48(d))	— 其他關連人士 (附註48(d))	2,515,962	11,897	-	-
		<b>2,525,135</b>	21,070	<b>729,200</b>	589,677
Trade payables	應付賬款	1,694,952	2,083,819	-	-
Advance receipts from customers	預收客戶款項	1,615,665	3,818,063	-	-
Other taxes payable	其他應付稅項	153,567	23,102	-	-
Dividends payable	應付股息	229	163	229	163
Unpaid land cost	未支付土地成本	891,030	912,221	-	-
Non-trade payables and accrued expenses	其他應付款項和 預提費用	444,739	348,896	66,346	39,056
Total	合計	<b>7,325,317</b>	7,207,334	<b>795,775</b>	628,896

The payables due to related parties are unsecured, non-interest bearing and repayable on demand.

應付關連人士款項為無抵押、免息及須於要求時償還。

The ageing analysis of trade payables at each balance sheet date is as follows:

應付賬款於各結算日的賬齡分析如下：

		Group 本集團	
		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 90 days	90日內	655,179	583,453
Over 90 days and within 180 days	超過90日至180日內	316,584	527,651
Over 180 days and within 365 days	超過180日至365日內	515,175	566,961
Over 365 days and within 3 years	超過365日至3年內	208,014	405,754
		<b>1,694,952</b>	2,083,819

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 37. LONG-TERM PAYABLE

### 37. 長期應付款

				<b>Group</b> 本集團	
		Term	Initial Cost	<b>2013</b>	2012
		年期	初始成本	<b>二零一三年</b>	二零一二年
			RMB'000	<b>RMB'000</b>	RMB'000
			人民幣千元	<b>人民幣千元</b>	人民幣千元
Long-term payable	長期應付款	15 years年	58,453	<b>39,935</b>	43,067
Less: Long-term payable due within 1 year	減：一年內到期的長期應付款			<b>(6,000)</b>	(6,000)
Long-term payable due after 1 year	一年後到期的長期應付款			<b>33,935</b>	37,067

The amount is repayable as follows:

於以下年期償還的款項如下：

		<b>Group</b> 本集團	
		<b>2013</b>	2012
		<b>二零一三年</b>	二零一二年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Within 1 year	一年內	<b>6,000</b>	6,000
Over 1 year and within 2 years	超過一年至兩年內	<b>5,682</b>	5,682
Over 2 years and within 5 years	超過兩年至五年內	<b>15,296</b>	15,296
After 5 years	超過五年以上	<b>12,957</b>	16,089
		<b>39,935</b>	43,067

Long-term payable represents construction cost payable to a contractor. The amount is non-interest bearing and repayable in 15 annual instalments of RMB6,000,000 each, starting from 1 September 2008.

長期應付款指應付一名承包商的建造成本。該筆款項為免息，及自二零零八年九月一日起分15期按年償還，每期償還金額為人民幣6,000,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 37. LONG-TERM PAYABLE (Continued)

### 37. 長期應付款(續)

		Company 本公司	
		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
Due to subsidiaries	應付子公司款項	<b>428,025</b>	428,025

Long-term payable represents amounts due to certain subsidiaries. The payable is interest bearing and repayable over one year but within two years.

長期應付款指應付若干子公司的款項。該筆應付款項計息，並須於超過一年至兩年內償還。

### 38. SENIOR NOTES

On 8 April 2011, the Company issued 13.5% senior notes due 2016 (the "Notes") with an aggregated nominal value of USD200,000,000 at a value equal to 98.244% of the face value. The Notes are listed on the Singapore Exchange Securities Trading Limited. The Notes carry interest at the rate of 13.5% per annum, payable semi-annually on 8 April and 8 October in arrears, and will mature on 8 April 2016, unless redeemed earlier.

The Company exercised its option to redeem all outstanding Notes in full on 11 November 2013 at the redemption price of USD226,016,000, or USD1,130.08 for each USD1,000 of Notes. A loss on the redemption amounting to RMB271,577,000 was recognised in the consolidated statement of comprehensive income for the year.

Upon completion of the redemption, the Notes were cancelled and delisted from the Singapore Exchange Securities Trading Limited.

### 38. 優先票據

於二零一一年四月八日，本公司按等同面值98.244%的價值發行於二零一六年到期總面值200,000,000美元的13.5厘優先票據(「票據」)。票據於新加坡證券交易所有限公司上市。票據按年利率13.5厘計息，於每年四月八日及十月八日每半年期末付息，並將於二零一六年四月八日到期(除非獲提早贖回)。

本公司已於二零一三年十一月十一日行使其選擇權，以全數贖回所有未贖回票據，贖回價為226,016,000美元或每1,000美元票據1,130.08美元。贖回之虧損人民幣271,577,000元已於本年度綜合全面利潤表確認。

完成贖回後，票據被註銷及自新加坡證券交易所有限公司除牌。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 38. SENIOR NOTES (Continued)

The movements of different components of senior notes are set out below:

		Liability component 負債部分 RMB'000 人民幣千元	Call option of the Company 本公司認購權 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 31 December 2011	於二零一一年十二月三十一日	1,270,928	–	1,270,928
Interests and issue cost amortised during the year	年內已攤銷利息及發行成本	181,072	–	181,072
Interest paid during the year	年內已付利息	(176,145)	–	(176,145)
Exchange gain	匯兌收益	(3,199)	–	(3,199)
Change in fair value	公允價值變動	–	–	–
As at 31 December 2012	於二零一二年十二月三十一日	1,272,656	–	1,272,656
Interests and issue cost amortised during the year	年內已攤銷利息及發行成本	150,405	–	150,405
Interests paid during the year	年內已付利息	(167,730)	–	(167,730)
Exchange gain	匯兌收益	(27,474)	–	(27,474)
Change in fair value (note 13)	公允價值變動(附註13)	–	(111,922)	(111,922)
Redeemed in full	全數贖回	(1,227,857)	111,922	(1,115,935)
As at 11 November 2013 and 31 December 2013	於二零一三年十一月十一日及二零一三年十二月三十一日	–	–	–

### 38. 優先票據(續)

優先票據不同部分的變動載列如下：

Represented by: 由下列項目組成：		31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元
— Other payables — accrued interests	— 其他應付款項 — 應計利息	–	39,056
— Senior notes	— 優先票據	–	1,233,600
— Total	— 合計	–	1,272,656

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 39. BONDS

On 18 October 2013, the Company issued 4.75% bonds due 2016 (the "Bonds") with an aggregated nominal value of USD700,000,000 at a value equal to 99.655% of the face value. The Bonds are listed on the Stock Exchange of Hong Kong Limited. The Bonds carry interest at the rate of 4.75% per annum, payable semi-annually on 18 April and 18 October in arrears, and will mature on 18 October 2016, unless redeemed earlier. The net proceeds, after deducting the direct issuance costs, amounted to approximately USD692,424,000 (equivalent to RMB4,249,546,000). The Bonds have the benefit of a keepwell deed from Greenland Holding Group Company Limited, the ultimate controlling shareholder of the Company.

The Bonds embedded certain options as below:

**(i) The issuer's redemption option (redemption option No. 1)**

The Company may at any time redeem the Bonds, in whole but not in part, at a redemption price equal to the Make Whole Price as of, and accrued and unpaid interest, if any, to (but excluding), the redemption date. "Make Whole Price" means, with respect to a Bond at any redemption date, the amount calculated is the greater of (1) the present value of the principal amount of such Bond, plus all required remaining scheduled interest payments due on such Bond from the optional redemption date to the maturity date (but excluding accrued and unpaid interest to the option redemption date), computed using a discount rate, which the rate per annum equal to the semi-annual equivalent yield in maturity of the comparable treasury issue plus 0.5 per cent, and (2) the principal amount of such Bonds.

**(ii) The issuer's redemption option for taxation reason (redemption option No. 2)**

The Bonds may be redeemed at the option of the Company in whole, but not in part, at any time, at their principal amount (together with any interest accrued to the date fixed for redemption) in the event of certain changes affecting taxes of a relevant jurisdiction.

### 39. 債券

於二零一三年十月十八日，本公司按等同面值99.655%的價值發行於二零一六年到期總面值700,000,000美元的4.75厘債券（「債券」）。債券於香港聯合交易所有限公司上市。債券按年利率4.75厘計息，於每年四月十八日及十月十八日每半年期末付息，並將於二零一六年十月十八日到期（除非獲提早贖回）。經扣除直接發行成本後的所得款項淨額約為692,424,000美元（相等於人民幣4,249,546,000元）。債券附有本公司最終控股股東綠地控股集團有限公司提供的保持良好契據的利益。

債券嵌入下述若干選擇權：

**(i) 發行人贖回權（贖回權第1號）**

本公司可隨時按相等於截至贖回日期（但不包括該日）提前贖回價加累計及未支付的利息（如有）之贖回價贖回全部（而非部分）債券。「提前贖回價」指債券於任何贖回日期計算的金額為以下兩者之中的較高者：(1)有關債券的本金額的現值，另加自選擇性贖回日期起至到期日為止有關債券一切所需餘下既定利息付款（但不包括至選擇性贖回日期應計及未支付的利息）（按相等於可比較國庫債券發行到期半年等額收益的年利率加0.5%的折讓率計算）；及(2)有關債券的本金額。

**(ii) 發行人就稅務理由之贖回權（贖回權第2號）**

倘發生影響相關司法權區稅務的若干變動，本公司可隨時選擇按本金額連同任何應計至指定贖回日期的利息贖回全部（而非部分）債券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 39. BONDS (Continued)

#### (iii) The holder's redemption option (redemption option No. 3)

Following the occurrence of a Put Event, the holder of any Bonds will have the right, at such holder's option, to require the Issuer to redeem all, but not some only, of such holder's Bonds on the Put Event Put Date at 101% of their principal amount, together with accrued interest to the Put Event Put Date.

A "Put Event" will be deemed to occur if:

- (1) there is a change of control, and
- (2) within a period ending six months after the date notice of the change of control first becomes public (which period shall be extended so long as the Bonds are under consideration (as publicly announced within such six month period) for a possible rating downgrade), a rating downgrade occurs.

The redemption option No.1 held by the Company is separately accounted for at fair value at the initial recognition date and each reporting date as derivative financial instruments in accordance with the accounting policy set out in note 3(c)(iii) to the financial statements.

The exercise price of both redemption option No. 2 held by the Company and the redemption option No. 3 held by the bondholder is approximately equal to the amortised cost of the host contract. Hence, the redemption options No. 2 and No. 3 have risks and characteristics that are closely related to those of the host contract and are not separated from the host contract.

### 39. 債券(續)

#### (iii) 持有人贖回權(贖回權第3號)

發生售回事件後，任何債券的持有人將有權按該持有人的選擇要求發行人於售回事件售回日期按其本金額之101%連同應計至售回事件售回日期之利息贖回該持有人的全部(而非僅部分)債券。

如出現以下情況，即會視為發生一宗「售回事件」：

- (1) 控制權變動，及
- (2) 在控制權變動事件通告首次對外發出當日後六個月止期間(倘若該六個月期間內已對外公佈正考慮可能調低債券評級，有關期間可予延長)出現評級下調。

本公司所持有的贖回權第1號分別於首次確認日期及各報告日期根據財務報表附註3(c)(iii)載列的會計政策，按公允價值入賬列為衍生金融工具。

本公司所持有的贖回權第2號及債券持有人所持有的贖回權第3號的行使價均約相等於主合約的已攤銷成本。因此，贖回權第2號及第3號之風險及特徵與主合約之風險及特徵密切相關，且不會於主合約外獨立處理。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 39. BONDS (Continued)

The movements of different components of Bonds are set out below:

		Liability component	Call options of the Company	Total
		負債部分	本公司認購權	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Net proceeds from bonds issued on 18 October 2013	於二零一三年十月十八日發行債券的所得款項淨額	4,249,546	-	4,249,546
Interests and issue cost amortised during the year	年內已攤銷利息及發行成本	47,562	-	47,562
Exchange gain	匯兌收益	(27,905)	-	(27,905)
Change in fair value	公允價值變動	-	-	-
As at 31 December 2013	於二零一三年十二月三十一日	4,269,203	-	4,269,203

### 39. 債券(續)

債券不同部分的變動載列如下：

Represented by:		31 December 2013
由下列項目組成：		二零一三年 十二月三十一日 RMB'000 人民幣千元
— Other payables — accrued interests	— 其他應付款項 — 應計利息	44,609
— Bonds	— 債券	4,224,594
— Total	— 合計	4,269,203

Liability component of the Bonds represents the contractually determined stream of future cash flows discounted at the rate of interest determined by the market instruments of comparable credit status taken into account the business risk and financial risk of the Company. The effective interest rate of the liability component is 5.142% per annum for the year ended 31 December 2013.

債券的負債部分為按利率折現的約定未來現金流量，利率經考慮本公司的業務風險及財務風險後，按照信貸狀況相若的市場工具釐定。截至二零一三年十二月三十一日止年度，負債部分的實際年利率為5.142%。

At 31 December 2013, the liability component of the Bonds was repayable as follows:

於二零一三年十二月三十一日，債券的負債部分須於以下年期償還：

Represented by:		31 December 2013
由下列項目組成：		二零一三年 十二月三十一日 RMB'000 人民幣千元
After two years but within five years	兩年後但五年內	4,224,594



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

#### 40. EMPLOYEE RETIREMENT BENEFITS

As stipulated by the regulations of the PRC, the Group participates in various defined contribution retirement plans organised by municipal and provincial government authorities for its employees. The Group is required to make contributions to the retirement plans at rates ranging from 20% to 22% of the salaries, wages, bonuses and certain allowances of the employees. The local government authorities are responsible for the entire pension obligations payable to retired employees.

The Group has no other obligations for the payment of pension benefits associated with those schemes and other post-retirement benefits beyond the annual contributions described above.

#### 41. SHARE-BASED PAYMENTS

##### Share award scheme

The Company adopted a share award scheme (the "Share Award Scheme") on 3 December 2010. The purpose of the Share Award Scheme is to recognise and reward the contribution of the executives and employees (whether serving full-time or part-time) and directors of the Group to the growth and development of the Group through an award of the shares of the Company. Details of the Share Award Scheme were set out in the Company's 2012 annual report.

On 2 April 2013, the Board of Directors approved to grant 16,103,000 shares of the Company to the eligible participants, of which 400,000 shares were granted to a director and 2,000,000 shares were granted to four independent non-executive directors (500,000 shares each) respectively. The shares granted to the independent non-executive directors were vested immediately. The vesting date of the remaining newly granted shares is 31 March 2015.

During the year ended 31 December 2013, certain employees resigned from the Group and 5,257,000 granted shares were forfeited.

#### 40. 僱員退休福利

根據中國法規規定，本集團為其僱員參與多個由市及省級政府部門設立的界定供款退休福利計劃。本集團須按僱員的薪金、報酬、花紅及若干津貼的20%至22%向退休計劃供款。當地政府部門負責向已退休僱員支付全部退休金。

除上述年度供款外，本集團並無其他有關該等計劃及其他退休後福利的退休金供款責任。

#### 41. 股份支付

##### 股份獎勵計劃

本公司於二零一零年十二月三日採納一項股份獎勵計劃(「股份獎勵計劃」)。股份獎勵計劃的目的是通過授予本公司的股份，肯定及獎賞本集團的主管人員、僱員(不論全職或兼職)及董事為本集團的增長及發展所作出的貢獻。股份獎勵計劃詳情載於本公司二零一二年年報。

於二零一三年四月二日，董事會批准向合資格參與者授出16,103,000股本公司股份，其中400,000股授予一名董事及2,000,000股分別授予四名獨立非執行董事(各500,000股)。向獨立非執行董事授出之股份已即時歸屬。餘下新授出股份之歸屬日期為二零一五年三月三十一日。

截至二零一三年十二月三十一日止年度，若干僱員辭任本集團之職務，而所授出的5,257,000股股份已被沒收。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

#### 41. SHARE-BASED PAYMENTS (Continued)

##### Share award scheme (Continued)

Movements in the number of shares held for the Share Award Scheme for the year ended 31 December 2013 are as follows:

		Shares held for the Share Award Scheme 股份獎勵計劃所持股份 (thousand) (千股)	Awarded shares 獎勵股份 (thousand) (千股)
Outstanding as of 1 January 2012	於二零一二年一月一日尚未行使	20,584	-
Purchased	已購買	11,504	-
Granted (i)	已授出(i)	(21,911)	21,911
Forfeited	已沒收	4,682	(4,682)
Outstanding as of 31 December 2012	於二零一二年十二月三十一日尚未行使	14,859	17,229
Purchased (note 42(f))	已購買(附註42(f))	2,500	-
Granted (i)	已授出(i)	(16,103)	16,103
Vested	已歸屬	-	(2,000)
Forfeited	已沒收	5,257	(5,257)
Outstanding as of 31 December 2013	於二零一三年十二月三十一日尚未行使	6,513	26,075

(i) The weighted average fair value of the awarded shares was calculated based on the market prices of the Company's ordinary shares at the respective grant dates.

During the year ended 31 December 2013, an expense of RMB19.5 million (2012: RMB5.5 million) in relation to share-based payments is charged to administrative expenses in profit or loss.

#### 41. 股份支付(續)

##### 股份獎勵計劃(續)

截至二零一三年十二月三十一日止年度股份獎勵計劃所持股份的數目變動如下：

(i) 獎勵股份的加權平均公允價值乃按照本公司普通股於各授出日期的市價計算。

截至二零一三年十二月三十一日止年度，已於損益的行政費用就股份支付扣除開支人民幣19,500,000元(二零一二年：人民幣5,500,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 42. SHARE CAPITAL

## 42. 股本

The Group and the Company  
本集團及本公司

		2013 二零一三年		2012 二零一二年	
		No. of shares 股份數目 (thousand) (千股)	Amount 金額 HKD'000 千港元	No. of shares 股份數目 (thousand) (千股)	Amount 金額 HKD'000 千港元
Authorised:	法定：				
Ordinary shares of HKD0.1 each	每股面值0.1港元的普通股	-	-	10,000,000	1,000,000
Ordinary shares of HKD0.5 each	每股面值0.5港元的普通股	<b>7,000,000</b>	<b>3,500,000</b>	-	-
		<b>7,000,000</b>	<b>3,500,000</b>	10,000,000	1,000,000
Convertible preferred shares of HKD0.5 each	每股面值0.5港元的可轉換優先股	<b>3,000,000</b>	<b>1,500,000</b>	-	-
Total	合計	<b>10,000,000</b>	<b>5,000,000</b>	10,000,000	1,000,000

The Group and the Company  
本集團及本公司

		2013 二零一三年		2012 二零一二年	
		No. of shares 股份數目 (thousand) (千股)	Amount 金額 RMB'000 人民幣千元	No. of shares 股份數目 (thousand) (千股)	Amount 金額 RMB'000 人民幣千元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：				
At 1 January	於一月一日	<b>1,051,128</b>	<b>106,591</b>	1,051,128	106,591
Bonus issue	發行紅股	<b>1,233,455</b>	<b>98,134</b>	-	-
Share consolidation	股份合併	<b>(1,827,667)</b>	-	-	-
Subscription of shares	認購股份	<b>685,375</b>	<b>272,574</b>	-	-
At 31 December	於十二月三十一日	<b>1,142,291</b>	<b>477,299</b>	1,051,128	106,591
Convertible preference shares, issued and fully paid:	可轉換優先股，已發行及繳足：				
At 1 January	於一月一日	-	-	-	-
Bonus issue	發行紅股	<b>2,971,059</b>	<b>236,377</b>	-	-
Share consolidation	股份合併	<b>(2,376,847)</b>	-	-	-
Subscription of shares	認購股份	<b>891,318</b>	<b>354,478</b>	-	-
At 31 December	於十二月三十一日	<b>1,485,530</b>	<b>590,855</b>	-	-
Total at 31 December	於十二月三十一日合計	<b>2,627,821</b>	<b>1,068,154</b>	1,051,128	106,591

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 42. SHARE CAPITAL (Continued)

### (a) Authorised and issued share capital

- *Ordinary shares*

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at any general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

- *Convertible preference shares ("CPS")*

The holders of CPS will not have the right to attend and vote at a general meeting (except for the winding-up of the Company or for any resolution to vary or abrogate the rights or privileges of such holder or vary the restrictions to which the CPS are subject). The conversion period is any time after issue, provided that the conversion right will be suspended to the extent that it would result in the Company failing to comply with the public float requirement. Each CPS (at the option of the holder) will be convertible at any time (and without payment of any additional consideration) to ordinary shares on a one to one basis. Each CPS will confer on the holder thereof the right to receive dividend *pari passu* with holders of ordinary shares on the basis of the number of ordinary shares into which each CPS may be converted and on an *as converted* basis. On a distribution of assets on liquidation, winding up or a dissolution of the Company, the assets and funds of the Company available for distribution: (a) will first be paid to the holders of CPS *pari passu* among themselves in respect of the aggregate nominal amounts paid up on the CPS held by them; and (b) the remaining assets will be distributed *pari passu* to the holders of any class of shares (including the CPS). The CPS will be transferable without any restriction by the holders thereof. The CPS will be non-redeemable. No application will be made for the listing of the CPS on the Stock Exchange or any other stock exchange.

### (b) Change in authorised share capital

On 5 August 2013, the extraordinary general meeting of the Company passed an ordinary resolution to increase the authorised share capital of the Company to HKD5,000,000,000 by the creation of an additional 25,000,000,000 ordinary shares and 15,000,000,000 CPS. Immediately after the increase of share capital, the authorised share capital of the Company is HKD5,000,000,000 divided into 35,000,000,000 ordinary shares of HK\$0.1 each and 15,000,000,000 CPS of HKD0.1 each.

## 42. 股本(續)

### (a) 法定及已發行股本

- *普通股*

普通股持有人有權收取不時宣派的股息，並有權在本公司任何股東大會上按照每持有一股股份獲得一票的比例參與投票。所有普通股均就本公司剩餘資產享有同等權利。

- *可轉換優先股(「可轉換優先股」)*

可轉換優先股的持有人將無權出席股東大會及於會上表決(惟為本公司清盤或將更改或廢除有關持有人之權利或特權或更改可轉換優先股所受之限制之任何決議案則除外)。轉換期為發行後的任何時間，惟倘會導致本公司無法遵守任何公眾持股量規定，則轉換權將暫告中止。每股可轉換優先股(按持有人選擇權)將可隨時(且毋須支付任何額外代價)按一對一基準轉換為普通股。每股可轉換優先股將賦予其持有人享有與普通股持有人同等之收取股息權利，基準為按每股可轉換優先股可轉換而成之普通股數目計算以及猶如已予以轉換。當本公司清盤、清算或解散時分派資產，本公司可供分派的資產及資金：(a)將首先就可轉換優先股持有人所持有可轉換優先股的已繳足面值總額向可轉換優先股持有人支付，而彼等之間具同等地位；及(b)餘下資產將向任何類別股份(包括可轉換優先股)的持有人分派，而彼等之間具同等地位。可轉換優先股之持有人轉讓可轉換優先股將不受任何限制。可轉換優先股不可贖回。概不會就可轉換優先股在聯交所或其他證券交易所上市提出申請。

### (b) 法定股本變動

於二零一三年八月五日，本公司股東特別大會通過普通決議案，以通過增設25,000,000,000股普通股及15,000,000,000股可轉換優先股，將本公司法定股本增至5,000,000,000港元。緊隨股本增加後，本公司法定股本為5,000,000,000港元，分為35,000,000,000股每股面值0.1港元的普通股及15,000,000,000股每股面值0.1港元的可轉換優先股。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 42. SHARE CAPITAL (Continued)

### (c) Bonus issue

On 5 August 2013, the extraordinary general meeting of the Company passed an ordinary resolution to issue bonus shares (the "Bonus Issue") by way of capitalisation of an amount in the Company's share premium account. The Bonus Issue represents issue of new shares (the "Bonus Shares") on the basis of four bonus shares for every ordinary share held by the qualified shareholders on the bonus record date. Each qualified shareholder has the option to elect to receive ordinary shares and/or CPSs for all or part of its entitlement to bonus shares under the Bonus Issue. Each ordinary share entitles its holder to receive four bonus shares as bonus ordinary share and/or bonus CPS at the holder's election. Upon completion of the Bonus Issue, the number of ordinary shares in issue increased from 1,051,128,275 ordinary shares to 2,284,582,851 ordinary shares. The number of CPSs in issue increased to 2,971,058,524 CPSs.

### (d) Share consolidation

On 5 August 2013, the extraordinary general meeting of the Company passed an ordinary resolution to consolidate every five ordinary shares or five CPSs with a nominal value of HKD0.10 each into one ordinary share or one CPS with a nominal value of HKD0.50 each. Upon completion of the consolidation, the number of ordinary shares in issue was reduced from 2,284,582,851 ordinary shares to 456,916,569 ordinary shares. The number of CPSs in issue was reduced from 2,971,058,524 CPS to 594,211,704 CPS.

### (e) Share subscription

On 27 August 2013, the subscription of share of the Company by GXIL was successfully completed. The Subscribed Shares represent approximately 60% of the entire issued share capital of the Company and approximately 60% of the voting rights of the Company as enlarged by the Subscribed Shares. The Company issued and GXIL subscribed for, 685,374,853 ordinary shares and 891,317,556 CPSs, at a price of HKD1.90 per share. The amount of proceeds from the subscription is approximately HKD2,940 million (equivalent to RMB2,333 million) after deduction of expenses.

## 42. 股本(續)

### (c) 發行紅股

於二零一三年八月五日，本公司股東特別大會通過普通決議案，透過資本化本公司股份溢價賬金額的方式發行紅股（「發行紅股」）。發行紅股指於紅股記錄日期按由合資格股東持有的每一股普通股獲發四股紅股的基準發行新股份（「紅股」）。各合資格股東有權就其根據發行紅股可享有的全部或部分紅股選擇收取普通股及／或可轉換優先股。每股普通股可令其持有人有權獲得四股紅股作為紅股普通股及／或紅股可轉換優先股（視乎持有人的選擇）。於完成發行紅股後，已發行普通股數目由1,051,128,275股普通股增至2,284,582,851股普通股。已發行可轉換優先股數目增至2,971,058,524股可轉換優先股。

### (d) 股份合併

於二零一三年八月五日，本公司股東特別大會通過普通決議案，以將每五股面值0.10港元的普通股或可轉換優先股合併為一股每股面值0.50港元的普通股或可轉換優先股。於完成合併後，已發行普通股數目由2,284,582,851股普通股減至456,916,569股普通股。已發行可轉換優先股數目由2,971,058,524股可轉換優先股減至594,211,704股可轉換優先股。

### (e) 認購股份

於二零一三年八月二十七日，格隆希瑪成功完成認購本公司股份。認購股份佔本公司全部已發行股本（指經認購股份擴大後的股本）約60%及本公司表決權約60%。本公司已發行及格隆希瑪已認購685,374,853股普通股及891,317,556股可轉換優先股，價格為每股1.90港元。經扣除開支後，認購事項的所得款項金額為約2,940,000,000港元（相當於人民幣2,333,000,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 42. SHARE CAPITAL (Continued)

### (f) Shares held for Share Award Scheme

During the year, the Share Award Scheme (note 41) acquired 2,500,000 shares (2012: 11,504,000 shares) of the Company through purchases on the open market. The total amount paid to acquire the shares during the year was RMB6,377,000 (2012: RMB13,596,000).

## 42. 股本(續)

### (f) 股份獎勵計劃所持股份

年內，股份獎勵計劃(附註41)透過在公開市場購股，收購了本公司2,500,000股股份(二零一二年：11,504,000股股份)。年內收購股份所付款項總額為人民幣6,377,000元(二零一二年：人民幣13,596,000元)。

## 43. SHARE PREMIUM AND RESERVES

### (a) The Company

## 43. 股份溢價及儲備

### (a) 本公司

		Undistributable capital reserve					Total
		Share premium	Capital redemption reserve	Contributed surplus	Employee share-based compensation	Accumulated losses	
		股份溢價	資本贖回儲備	實繳盈餘	僱員股份報酬	累計虧損	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
		(note (b))	(note (c))	(note (i))	(note 41)		
		(附註(b))	(附註(c))	(附註(i))	(附註41)		
<b>At 1 January 2012</b>	<b>於二零一二年一月一日</b>	2,069,086	1,231	308,439	-	(16,225)	2,362,531
Equity-settled share-based transactions	股權結算的股份支付交易	-	-	-	5,472	-	5,472
Loss for the year	年度虧損	-	-	-	-	(197,477)	(197,477)
<b>At 31 December 2012</b>	<b>於二零一二年十二月三十一日</b>	2,069,086	1,231	308,439	5,472	(213,702)	2,170,526
Equity-settled share-based transactions (note 41)	股權結算的股份支付交易(附註41)	-	-	-	19,525	-	19,525
Shares allotted for Share Award Scheme	就股份獎勵計劃配發的股份	-	-	-	(4,482)	-	(4,482)
Bonus Issue (note 42(c))	發行紅股(附註42(c))	(334,511)	-	-	-	-	(334,511)
Subscription of shares (note 42(e))	認購股份(附註42(e))	1,705,694	-	-	-	-	1,705,694
Special dividend (ii)	特別股息(ii)	(1,077,283)	-	-	-	-	(1,077,283)
Loss for the year	年度虧損	-	-	-	-	(232,984)	(232,984)
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>2,362,986</b>	<b>1,231</b>	<b>308,439</b>	<b>20,515</b>	<b>(446,686)</b>	<b>2,246,485</b>

Note (i): The excess of the consolidated net assets represented by the shares of the subsidiaries acquired over nominal value of the shares issued by the Company in exchange under the Reorganisation was transferred to the contributed surplus account in the Company's financial statements.

附註(i)：所收購子公司股份之綜合淨資產超過本公司於重組時發行以交換該等股份面值之差額轉撥至本公司財務報表的實繳盈餘賬。

Note (ii): According to the resolution, the special dividend was paid out of share premium account of the Company.

附註(ii)：根據決議案，特別股息以本公司股份溢價賬支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 43. SHARE PREMIUM AND RESERVES (Continued)

#### (b) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands (2007 Revision), the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of the business.

#### (c) Capital redemption reserve

Capital redemption reserve represents the nominal value of the shares repurchased which has been paid out of the Company's distributable reserves.

#### (d) Merger reserves

The merger reserves represent the difference between the Company's share of the nominal value of the paid-up capital of the subsidiaries acquired over the nominal value of the ordinary shares issued by the Company.

#### (e) Revaluation reserve

The revaluation reserve relates to property reclassified from owner-occupied to investment properties. For such reclassifications, the cumulative increase in the fair value of the property at the date of reclassification in excess of any previous impairment losses is included in the revaluation reserve.

### 43. 股份溢價及儲備(續)

#### (b) 股份溢價

股份溢價賬的動用受開曼群島公司法所規管。根據開曼群島公司法(二零零七年修訂本)，本公司股份溢價賬的資金可分派予本公司股東，惟緊隨建議分派股息當日後，本公司必須有能力償還日常業務中的到期債務。

#### (c) 資本贖回儲備

資本贖回儲備指以本公司可供分派儲備支付之購回股份面值。

#### (d) 合併儲備

合併儲備指本公司應佔被收購子公司的繳足股本面值與本公司發行的普通股面值的差額。

#### (e) 重估儲備

重估儲備與重新分類為投資物業的自用物業有關。就該等重新分類而言，物業公允價值於重新分類日期的累計增幅超逾過往減值虧損的數額計入重估儲備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 43. SHARE PREMIUM AND RESERVES (Continued)

#### (f) PRC statutory reserves

Transfers from retained earnings to PRC statutory reserves were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries incorporated in the PRC and were approved by the respective boards of directors. The statutory reserves consist of:

##### (i) General reserve fund

Transfers from retained earnings to the general reserve fund were made in accordance with the articles of association of the Company's subsidiaries and were approved by the respective boards of directors.

For the entity concerned, the general reserve fund can be used to cover previous years' losses, if any, and may be converted into capital in proportion to equity holders' existing equity holdings, provided that the balance after such conversion is not less than 25% of their registered capital.

##### (ii) Enterprise expansion fund

Transfers from retained earnings to the enterprise expansion fund were made in accordance with the articles of association of the Company's subsidiaries and were approved by the respective boards of directors.

For the entity concerned, the enterprise expansion fund can be used for business development purposes and for working capital purpose. This fund is non-distributable other than upon liquidation. Transfers to this fund must be made before distribution of dividends to the equity holders.

#### (g) Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 3(b)(ii).

### 43. 股份溢價及儲備(續)

#### (f) 中國法定儲備

由保留溢利轉撥至中國法定儲備乃根據有關中國規則及規例與本公司在中國註冊成立之子公司的章程細則進行，並獲各自董事會批准。法定儲備包括：

##### (i) 法定盈餘公積金

由保留溢利轉撥至法定盈餘公積金乃根據本公司子公司的章程細則進行，並獲各自董事會批准。

就有關的公司而言，法定盈餘公積金可用作彌補上年度虧損(如有)，亦可按股權持有人現時的持股比例兌換為股本，惟兌換後結餘不得少於註冊資本的25%。

##### (ii) 企業發展基金

由保留溢利轉撥至企業發展基金乃根據本公司子公司的章程細則進行，並獲各自董事會批准。

就有關的公司而言，企業發展基金可用作業務發展及營運資金。除清盤外，該基金不可分派。須將保留溢利轉撥至該基金方可向股權持有人分派股息。

#### (g) 匯兌儲備

匯兌儲備包括所有因換算境外業務的財務報表而產生的外幣差額。該項儲備乃根據附註3(b)(ii)所載的會計政策處理。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

### 43. SHARE PREMIUM AND RESERVES (Continued)

#### (h) Distributable reserve

As at 31 December 2013 the aggregate amount of reserves available for distribution to equity shareholders of the Company was RMB2,225,970,000 (2012: RMB2,165,054,000).

#### (i) Capital management

The Group's primary objective in managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurate with the level of risks and by securing access to finance at a reasonable cost.

Consistent with industry practice, the Group monitors its capital structure on the basis of a net debt-to-adjusted-equity ratio. For this purpose the Group defines net debt as total debt (including interest-bearing loans, senior notes, long-term payable, trade, other payables and advance receipts) plus unaccrued proposed dividends, less cash and cash equivalents and restricted cash. Adjusted capital comprises all components of equity less unaccrued proposed dividends.

The net debt-to-adjusted-equity ratio as at 31 December 2013 was 229% (2012: 289%). There were no changes in the Group's approach to capital management during the year.

The Company is not subject to externally imposed capital requirements.

### 43. 股份溢價及儲備(續)

#### (h) 可分派儲備

於二零一三年十二月三十一日，可分派予本公司股東的儲備金總額為人民幣2,225,970,000元(二零一二年：人民幣2,165,054,000元)。

#### (i) 資本管理

本集團管理資本之首要目標乃保障本集團能夠繼續根據持續經營基準經營，從而透過與風險水平相對應之產品和服務定價以及獲得合理成本的融資，持續為股東創造回報及為其他利益相關者帶來利益。

根據行業慣例，本集團以淨負債佔經調整權益比率作為監控資本架構的基準。為此，本集團界定淨負債為總負債(包括計息貸款、優先票據、長期應付款、應付賬款、其他應付款項及預收款項)加未產生之擬派股息減去現金及現金等價物及受限制現金。經調整資本包括權益之所有部分減去未產生之擬派股息。

於二零一三年十二月三十一日，淨負債佔經調整權益比率為229%(二零一二年：289%)。年內，本集團之資本管理方法並無改變。

本公司並無受外部強加的資本規定所規限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

#### 44. FINANCIAL GUARANTEES

As at the balance sheet date, the Group has issued the following guarantees:

- (a) The Group has arranged mortgage loan facilities for certain purchasers of property units and provided financial guarantees to secure obligations of such purchasers for repayments. The outstanding guarantees amounted to RMB506,948,000 as at 31 December 2013 (2012: RMB1,402,427,000). Such guarantees terminate upon the earlier of (i) the issuance of the real estate ownership certificate which will generally be available within six months after the buyer takes possession of the relevant properties; and (ii) the satisfaction of the mortgaged loan by the buyer of the properties.
- (b) The Group has also pledged its own properties under development as collateral for borrowings of Wuxi Guolian Development (Group) Co., Ltd ("Guolian"). The maximum liability of the Group at the balance sheet date under such guarantee issued is the outstanding amount of the loans of RMB135,000,000 (2012: RMB135,000,000).

In the opinion of directors of the Company, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the directors consider the possibility of default by the parties involved to be remote. Accordingly, no value has been recognised in the balance sheet as at 31 December 2013.

#### 45. FINANCIAL INSTRUMENTS

The Group conducts its operations in the PRC and accordingly is subject to special considerations and significant risks. These include risks associated with, among others, the political, economic and legal environment, influence of national authorities over pricing regulation and competition in the industry.

#### 44. 財務擔保

於資產負債表日，本集團已發出以下擔保：

- (a) 本集團已為部分物業單位的買方提供按揭貸款，並對該等買方的還款責任提供財務擔保。於二零一三年十二月三十一日，已授出的擔保為人民幣506,948,000元(二零一二年：人民幣1,402,427,000元)。該等擔保於以下較早期間終止：(i)發出房地產所有權證書(一般在買方擁有有關物業後六個月內發出)時；及(ii)物業買方償還按揭貸款時。
- (b) 本集團亦已抵押其自有的發展中物業作為無錫市國聯發展(集團)有限公司(「國聯」)借貸的抵押品。於資產負債表日，本集團於該等發出的擔保項下的最高責任為貸款的未償還金額人民幣135,000,000元(二零一二年：人民幣135,000,000元)。

本公司董事認為，本集團財務擔保合約於首次確認時的公允價值很低，而董事認為有關訂約方違約的機會極微。因此，並無於二零一三年十二月三十一日的資產負債表中確認任何價值。

#### 45. 金融工具

本集團在中國經營業務，故須受特定因素及重大風險影響，其中包括政治、經濟及法制環境、國家機構實施價格管制的影響及行業競爭等風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 45. FINANCIAL INSTRUMENTS (Continued)

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk (including interest rate risk and currency risk)

This note presents information about the Group's exposure to each of the above risks, and the Group's objectives, policies and processes for measuring and managing risk.

Management has overall responsibility for the establishment and oversight of the Group's risk management framework. Management establishes policies to identify and analyse the risks faced by the Group, to set up appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. Through training and management standards and procedures, management aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

### (a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade and other receivables and investments.

The Group's management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis.

The Group's credit risk is primarily attributable to trade, other receivables and advance deposits. In respect of trade and other receivables, individual credit evaluations are performed on each new customer. The Group's review includes external ratings, when available, and in some cases bank references. These evaluations focus on the customer's liquidity to make payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Customers are generally required to transact with the Group on a prepayment basis. The Group generally offers no credit terms to customers and does not usually obtain collateral from customers.

## 45. 金融工具(續)

本集團使用的金融工具具有以下風險：

- 信貸風險
- 流動性風險
- 市場風險(包括利率風險及貨幣風險)

本附註呈列有關本集團涉及上述各項風險、本集團的目標、政策及措施進度及計量管理風險的資料。

管理層全權負責建立並監督本集團的風險管理架構。管理層建立政策是為了辨明和分析本集團面臨的風險，並設置適當的風險限制和控制措施以監控風險是否在限制範圍內。風險管理政策及系統須定期進行審閱以反映市場環境及本集團經營活動的變化。管理層通過其培訓和管理標準及程序，旨在建立具紀律性及建設性的控制環境，使得身處其中的所有僱員明白自身的角色及義務。

### (a) 信貸風險

如果金融工具涉及的顧客或對方無法履行合同項下的義務對本集團造成的財務損失，即為信貸風險。信貸風險主要來自本集團的應收賬款及其他應收款項以及投資。

本集團管理層已制訂適當信貸政策，並不斷監察信貸風險。

本集團的信貸風險主要來自應收賬款、其他應收款項以及預付按金。關於應收賬款及其他應收款項，本集團會對每一個新客戶單獨進行信貸評估。本集團的審閱包括外部評級(當可用時)，若干情況下參照銀行。該等評估集中於客戶支付到期款項的流動資金及現時的支付能力，並考慮客戶特定資料及客戶經營所處經濟環境之資料。本集團一般要求客戶與本集團交易時作出預付款。本集團一般不會向客戶提供信貸期。一般而言，本集團不要求客戶的抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 45. FINANCIAL INSTRUMENTS (Continued)

### (a) Credit risk (Continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has influences on credit risk, but to a lesser extent. At the balance sheet date, the Group had a certain concentration of credit at 72% (2012: 22%) of the total trade, other receivables and advance deposits arising from the Group's deposits for land acquisition. These deposits will be transferred to the cost of properties under development upon the Group obtaining the relevant land use rights.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet after deducting any impairment allowance. Except for the financial guarantees given by the Group as set out in note 44, the Group does not provide any other guarantees which would expose the Group or the Company to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the balance sheet date is disclosed in note 44.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade, other receivables and advance deposits are set out in note 30.

Cash and cash equivalents and restricted cash are placed with a group of banks and financial institutions which management considers have good credit ratings. Investments are normally only in liquid securities quoted on a recognised stock exchange and management does not expect any investment counterparty to fail to meet its obligations.

## 45. 金融工具(續)

### (a) 信貸風險(續)

本集團的信貸風險主要受各客戶的特定情況所影響。客戶營運行業及國家的違約風險對信貸風險亦有影響，但程度較小。於資產負債表日，本集團對應收賬款、其他應收款項以及本集團收購土地的按金產生的預付按金總額的信貸集中度為72%(二零一二年：22%)。該等按金將於本集團取得有關土地使用權之後轉至發展中物業成本。

最高信貸風險為資產負債表內各金融資產(包括衍生金融工具)的賬面值，並扣除任何減值撥備。除了附註44所載本集團作出的財務擔保，本集團並無提供任何其他擔保，致使本集團或本公司承受信貸風險。於結算日，有關該等財務擔保的最高信貸風險披露於附註44。

有關本集團產生於應收賬款、其他應收款項以及預付按金涉及信貸風險的其他量化披露載於附註30。

現金及現金等價物以及受限制現金存於一組管理層認為具有良好信貸評級的銀行及金融機構。投資對象一般僅為在經認可證券交易所報價的流動證券。管理層預期任何投資對應方不會不履行其責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 45. FINANCIAL INSTRUMENTS (Continued)

### (b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the balance sheet of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group can be required to pay:

31 December 2013 二零一三年十二月三十一日		Undiscounted	Within 1	Within 2	Within 5	Over 5	
		Carrying amount	contractual cash flow	year or on demand	years but over 1 year		years but over 2 years
		賬面值	約現金流量	按要求	一年以上	兩年以上	五年以上
		RMB '000	RMB '000	RMB '000	RMB '000	RMB '000	RMB '000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade, other payables and advance receipts excluding advance receipts from customers and other taxes payable	應付賬款、其他應付款項及預收款項但不包括預收客戶款項及其他應付稅項	5,556,085	(5,556,085)	(5,348,071)	(208,014)	-	-
Unsecured interest-bearing loans	無抵押計息貸款	100,000	(105,633)	(105,633)	-	-	-
Secured interest-bearing loans	有抵押計息貸款	3,066,846	(3,437,999)	(1,809,617)	(632,336)	(712,846)	(283,200)
Bonds	債券	4,224,594	(4,875,996)	(202,722)	(202,722)	(4,470,552)	-
Long-term payable	長期應付款	39,935	(54,000)	(6,000)	(6,000)	(18,000)	(24,000)
		12,987,460	(14,029,713)	(7,472,043)	(1,049,072)	(5,201,398)	(307,200)
Financial guarantees issued:	所發出的財務擔保：						
Maximum amount guaranteed (note 44)	最高擔保金額(附註44)	-	(641,948)	(641,948)	-	-	-

## 45. 金融工具(續)

### (b) 流動性風險

流動性風險為本集團在到期日無法履行其財務義務的風險。本集團的政策為定期監控其流動資金需要及遵守借款契約的情況，確保維持充足的現金儲備及從銀行獲得足夠的已訂約融資額度，以應付本集團短期及較長期的流動資金需求。

下表詳述於結算日本集團非衍生金融負債項下合約承擔的到期情況，乃按已訂約未貼現現金流量(包括按合約利率或(倘屬浮動)結算日當日利率計算的利息付款)及本集團可能需要付款的最早日期為基準作出：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 45. FINANCIAL INSTRUMENTS (Continued)

### (b) Liquidity risk (Continued)

	Carrying amount	Undiscounted contractual cash flow	Within 1 year or on demand	Within 2 years but over 1 year	Within 5 years but over 2 years	Over 5 years	
31 December 2012		未貼現已訂約現金流量	一年內或按要求	兩年內但一年以上	五年內但兩年以上	五年以上	
二零一二年十二月三十一日	賬面值	約現金流量	按要求	一年以上	兩年以上	五年以上	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Trade, other payables and advance receipts excluding advance receipts from customers and other taxes payable	應付賬款、其他應付款項及預收款項但不包括預收客戶款項及其他應付稅項	3,366,169	(3,366,169)	(2,900,415)	(465,754)	-	-
Unsecured interest-bearing loans	無抵押計息貸款	250,000	(262,370)	(262,370)	-	-	-
Secured interest-bearing loans	有抵押計息貸款	5,354,012	(5,635,531)	(3,654,740)	(890,442)	(768,104)	(322,245)
Senior notes	優先票據	1,233,600	(1,980,912)	(169,709)	(169,709)	(1,641,494)	-
Long-term payable	長期應付款	43,067	(60,000)	(6,000)	(6,000)	(18,000)	(30,000)
		10,246,848	(11,304,982)	(6,993,234)	(1,531,905)	(2,427,598)	(352,245)
Financial guarantees issued:	所發出的財務擔保：						
Maximum amount guaranteed	最高擔保金額	-	(3,337,427)	(3,337,427)	-	-	-

### (c) Interest rate risk

The Group's interest rate risk arises primarily from interest-bearing loans, interest rate swaps, cash and cash equivalents and restricted cash.

Cash and cash equivalents and restricted cash comprise mainly cash at bank, with an interest rate of 0.35% per annum as at 31 December 2013 (2012: 0.35% per annum). Pledged bank deposits and time deposits maturing after three months are not held for speculative purposes but are placed to satisfy conditions for borrowing facilities granted to the Group and for higher yield returns than cash at bank.

The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. The interest rates and terms of repayment of the interest-bearing loans, senior notes and bonds are disclosed in notes 35, 38 and 39.

## 45. 金融工具(續)

### (b) 流動性風險(續)

### (c) 利率風險

本集團的利率風險主要來自計息貸款、利率掉期、現金及現金等價物及受限制現金。

現金及現金等價物及受限制現金主要為銀行存款，於二零一三年十二月三十一日其每年利率為0.35厘(二零一二年：每年0.35厘)。已抵押銀行存款及三個月後到期的定期存款並非為投機而持有，而是為了符合銀行向本集團授予借貸融資的條件，以及為了得到比銀行存款較高的回報率。

本集團的可變利率借貸承受利率變動導致的現金流量變動風險。計息貸款、優先票據及債券的利率和償還期限披露於附註35、38及39。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 45. FINANCIAL INSTRUMENTS (Continued)

### (c) Interest rate risk (Continued)

The Group manages the net exposure to interest rate risks by maintaining sufficient lines of credit to obtain acceptable lending costs and by monitoring the exposure to such risks on an ongoing basis. When appropriate and at times of interest rate uncertainty or volatility, interest rate swaps may be used to assist in the Group's management of interest rate exposure.

#### (i) Interest rate profile

The following table details the interest rate profile of the Group's interest-bearing borrowings at the balance sheet date:

## 45. 金融工具(續)

### (c) 利率風險(續)

本集團通過維持充足的信貸額度以使借貸成本處於可接受水平及通過持續監控該等風險來管理利率淨風險。在適當時及倘利率不明朗或波動，可以使用利率掉期協助本集團管理利率風險。

#### (i) 利率情況

下表詳述於結算日本集團的計息借貸利率情況：

		2013 二零一三年		2012 二零一二年	
		Effective interest rate 實際利率 %		Effective interest rate 實際利率 %	
		RMB '000 人民幣千元		RMB '000 人民幣千元	
<b>Fixed rate borrowings</b>	<b>固定利率借貸</b>				
Secured interest-bearing loans	有抵押計息貸款	10.04%	683,799	13.85%	2,007,979
Unsecured interest-bearing loans	無抵押計息貸款	10.25%	100,000	10.50%	250,000
Senior notes	優先票據	-	-	14.257%	1,233,600
Bonds	債券	5.142%	4,224,594	-	-
			<b>5,008,393</b>		3,491,579
<b>Variable rate borrowings</b>	<b>可變利率借貸</b>				
Secured interest-bearing loans	有抵押計息貸款	6.38%	2,383,047	6.41%	3,346,033
Total borrowings	借貸總額		<b>7,391,440</b>		6,837,612
Fixed rate borrowings as a percentage of total borrowings	固定利率借貸佔借貸總額百分比		<b>68%</b>		51%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 45. FINANCIAL INSTRUMENTS (Continued)

### (c) Interest rate risk (Continued)

#### (ii) Sensitivity analysis

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

A change of 100 basis points in interest rates applicable to variable rate instruments at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis as in 2012.

		Profit or (loss)		Equity	
		溢利或 溢利或 (虧損)	溢利或 溢利或 (虧損)	權益	權益
		100 bp increase 增加100個基點 RMB'000 人民幣千元	100 bp decrease 減少100個基點 RMB'000 人民幣千元	100 bp increase 增加100個基點 RMB'000 人民幣千元	100 bp decrease 減少100個基點 RMB'000 人民幣千元
<b>31 December 2013</b>	<b>二零一三年 十二月三十一日</b>				
Variable rate instruments	可變利率工具	(17,873)	17,873	(17,873)	17,873
<b>31 December 2012</b>	<b>二零一二年 十二月三十一日</b>				
Variable rate instruments	可變利率工具	(25,095)	25,095	(25,095)	25,095

### (d) Currency risk

RMB is not freely convertible into foreign currencies. All foreign exchange transactions involving RMB must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rates adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China and are determined largely by supply and demand.

The Group is exposed to foreign currency risk primarily through borrowings, bonds and senior notes that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies in which these transactions primarily are denominated are HKD and USD.

In respect of the monetary assets and liabilities denominated in foreign currencies, the Group ensures that the net exposures to this risk is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances. Management does not enter into currency hedging transactions since it considers that the cost of such instruments outweighs the potential risk of exchange rate fluctuations.

## 45. 金融工具(續)

### (c) 利率風險(續)

#### (ii) 敏感度分析

本集團並無計入按公允價值列賬於損益處理的固定利率金融資產及負債。因此，於報告日期的利率變動不會影響損益。

於報告日期可變利率工具適用利率變動100個基點將增加/(減少)權益及損益，金額列於下表。本分析假設所有其他可變因素(尤其是外幣匯率)保持不變。二零一二年的分析按相同基準進行。

### (d) 貨幣風險

人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易須透過中國人民銀行或其他獲授權進行外匯買賣的機構進行。外匯交易採納的匯率乃中國人民銀行所報的匯率(主要按供求釐定)。

本集團承受外幣風險，主要通過以業務功能貨幣以外的貨幣(與功能貨幣有關)計值的借貸、債券及優先票據。該等交易主要計值的貨幣為港元及美元。

有關以外幣計值的貨幣資產及負債，本集團通過必要時以現貨匯率買賣外幣，確保其淨風險保持在可接受的水平，以解決短期不平衡。管理層並無進行貨幣對沖交易，原因為管理層認為此等工具的成本高於匯率波動的潛在風險。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 45. FINANCIAL INSTRUMENTS (Continued)

### (d) Currency risk (Continued)

#### (i) Exposure to currency risk

The following table details the Group's exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity based on notional amounts.

**31 December 2013**

		HKD	USD
		港元	美元
		'000	'000
		千元	千元
Trade, other receivables and advance deposits	應收賬款、其他應收款項及預付按金	1,095	-
Cash and cash equivalents	現金及現金等價物	82,249	5,803
Restricted cash	受限制現金	43,999	-
Bonds	債券	-	(692,909)
Trade, other payables and advance receipts	應付賬款、其他應付款項及預收款項	(12,791)	(10,816)
Interest-bearing borrowings	計息借貸	-	(80,625)
Overall exposure	總風險	114,552	(778,547)

**二零一三年十二月三十一日**

**31 December 2012**

		HKD	USD
		港元	美元
		'000	'000
		千元	千元
Trade, other receivables and advance deposits	應收賬款、其他應收款項及預付按金	530	7,131
Cash and cash equivalents	現金及現金等價物	20,096	9,487
Restricted cash	受限制現金	529	-
Senior notes	優先票據	-	(196,261)
Financial derivatives	衍生金融工具	(1,096)	-
Trade, other payables and advance receipts	應付賬款、其他應付款項及預收款項	(2,624)	(6,220)
Interest-bearing borrowings	計息借貸	(312,871)	(66,100)
Overall exposure	總風險	(295,436)	(251,963)

**二零一二年十二月三十一日**

## 45. 金融工具(續)

### (d) 貨幣風險(續)

#### (i) 所面臨的貨幣風險

下表詳述本集團於結算日產生於已確認根據名義賬目以實體功能貨幣以外的貨幣計值的資產或負債的貨幣風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 45. FINANCIAL INSTRUMENTS (Continued)

### (d) Currency risk (Continued)

#### (i) Exposure to currency risk (Continued)

The following significant exchange rates applied during the year:

		Average rates 平均匯率		Reporting date spot rate 報告日期現貨匯率	
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年
HKD 1	1港元	0.8060	0.8127	0.7862	0.8109
USD 1	1美元	6.2536	6.3064	6.0969	6.2855

#### (ii) Sensitivity analysis

The following table indicates the approximate change in the Group's profit and other components of consolidated equity in response to a 5% strengthening of the RMB against the foreign currencies to which the Group had exposure at the balance sheet date. This analysis assumes that the reasonably possible change in foreign exchange rates had occurred at the balance sheet date and had been applied to each for the Group entities' exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2012.

		Profit or (loss) 溢利或(虧損)	
		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
HKD	港元	(3,377)	8,983
USD	美元	178,002	59,390

A 5% weakening of the RMB against the above currencies at 31 December would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

## 45. 金融工具(續)

### (d) 貨幣風險(續)

#### (i) 所面臨的貨幣風險(續)

以下為年內採用的主要匯率：

#### (ii) 敏感度分析

下表顯示，倘人民幣對以下本集團於結算日有風險的外幣升值5%，本集團的溢利及綜合權益其他部分的概約變動。本分析假設已於結算日發生合理可能的的外幣匯率變動，並已影響本集團各實體於該日存在的金融工具貨幣風險，且所有其他可變因素(尤其是利率)保持不變。二零一二年的分析按相同基準進行。

倘人民幣於十二月三十一日兌上述貨幣貶值5%，則對上述貨幣具有相等於上表金額但為反方向的影響，假設所有其他可變因素保持不變。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 45. FINANCIAL INSTRUMENTS (Continued)

### (e) Fair values

#### (i) Financial instruments carried at fair value

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

### 2013

		Level 1 第一層次 RMB'000 人民幣千元	Level 2 第二層次 RMB'000 人民幣千元	Level 3 第三層次 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>				
Financial derivatives	衍生金融工具	-	-	-	-

## 45. 金融工具(續)

### (e) 公允價值

#### (i) 以公允價值列賬之金融工具

下表呈列本集團於報告期末按經常性基準計量的金融工具公允價值，有關公允價值於國際財務報告準則第13號公允價值計量所界定之公允價值三層架構中進行分類。公允價值所歸類的層次乃經參考以下估值技術所用的輸入數據的可觀察性及重要性而釐定：

- 第一層次估值：僅以第一層次輸入數據(即類同資產或負債於計量日期之活躍市場未經調整報價)計量公允價值。
- 第二層次估值：以第二層次輸入數據(即未能符合第一層次之可觀察輸入數據)計量公允價值，而不使用重大不可觀察輸入數據。不可觀察輸入數據即不可取得市場數據之輸入數據。
- 第三層次估值：以重大不可觀察輸入數據計量公允價值。

### 二零一三年

#### The Group 本集團

		Level 1 第一層次 RMB'000 人民幣千元	Level 2 第二層次 RMB'000 人民幣千元	Level 3 第三層次 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>				
Financial derivatives	衍生金融工具	-	-	-	-

#### The Company 本公司

		Level 1 第一層次 RMB'000 人民幣千元	Level 2 第二層次 RMB'000 人民幣千元	Level 3 第三層次 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>				
Financial derivatives	衍生金融工具	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 45. FINANCIAL INSTRUMENTS (Continued)

### (e) Fair values (Continued)

#### (i) Financial instruments carried at fair value (Continued)

2012

		Level 1	Level 2	Level 3	Total
		第一層次	第二層次	第三層次	總計
		RMB '000	RMB '000	RMB '000	RMB '000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Assets</b>	<b>資產</b>				
Equity securities held for trading	持作交易目的之股本證券	16,436	-	-	16,436
Other available-for-sale investment	其他可供出售投資	-	99,000	-	99,000
		16,436	99,000	-	115,436
<b>Liabilities</b>	<b>負債</b>				
Financial derivatives	衍生金融工具	-	890	-	890
		-	890	-	890

The Group  
本集團

二零一二年

		Level 1	Level 2	Level 3	Total
		第一層次	第二層次	第三層次	總計
		RMB '000	RMB '000	RMB '000	RMB '000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Assets</b>	<b>資產</b>				
Financial derivatives	衍生金融工具	-	-	-	-

The Company  
本公司

During the year there were no significant transfers between instruments in Level 1 and Level 2.

第一層次與第二層次之工具之間在年內並無重大轉撥。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 45. FINANCIAL INSTRUMENTS (Continued)

### (e) Fair values (Continued)

#### (i) Financial instruments carried at fair value (Continued)

The following table gives information about fair value measurements using significant unobservable inputs (Level 3).

Type 種類	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
The Company's redemption option embedded in Senior notes 本公司於優先票據的嵌入贖回權	Discounted cash flow 折現現金流量	Credit spread 信貸息差	3.52% to 13.47% 3.52%至13.47%	The higher the credit spread, the lower the option value 信貸息差越高，選擇權價值越低
The Company's redemption option embedded in Bonds 本公司於債券的嵌入贖回權	Discounted cash flow 折現現金流量	Credit spread 信貸息差	3.52% to 3.68% 3.52%至3.68%	The higher the credit spread, the lower the option value 信貸息差越高，選擇權價值越低

The movements of the balances of financial instruments measured at fair value classified in Level 3 are as follows:

分類至第三層次以公允價值計量的金融工具的結餘變動如下：

		The Company's redemption option embedded in Bonds 本公司於債券的嵌入贖回權 RMB'000 人民幣千元	The Company's redemption option embedded in Senior Notes 本公司於優先票據的嵌入贖回權 RMB'000 人民幣千元
As at 1 January 2013	於二零一三年一月一日	-	-
Change in fair value	公允價值變動	-	111,922
Derecognised upon redemption	贖回時取消確認	-	(111,922)
As at 31 December 2013	於二零一三年十二月三十一日	-	-

## 45. 金融工具(續)

### (e) 公允價值(續)

#### (i) 以公允價值列賬之金融工具(續)

下表載列有關使用重大不可觀察輸入數據(第三層次)的公允價值計量的資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 45. FINANCIAL INSTRUMENTS (Continued)

### (e) Fair values (Continued)

#### (ii) Fair values of financial instruments carried at other than fair value

The fair values of financial instruments carried at cost or amortised cost as at 31 December 2013 and 2012, together with the carrying amounts shown in the consolidated balance sheet, are as follows:

## 45. 金融工具(續)

### (e) 公允價值(續)

#### (ii) 並非以公允價值列賬之金融工具

於二零一三年及二零一二年十二月三十一日以成本或攤銷成本列賬於綜合資產負債表的金融工具之公允價值及賬面值如下：

	2013 二零一三年		2012 二零一二年	
	Carrying amount 賬面值 RMB '000 人民幣千元	Fair value 公允價值 RMB '000 人民幣千元	Carrying amount 賬面值 RMB '000 人民幣千元	Fair value 公允價值 RMB '000 人民幣千元
Long-term receivable Available-for-sale financial assets	799,188	799,188	921,597	921,597
Entrust loans	-	-	15,432	15,432
Trade, other receivables and advance deposits excluding tax prepayments	-	-	70,000	70,000
Restricted cash	3,798,925	3,798,925	1,880,204	1,880,204
Cash and cash equivalents	749,693	749,693	832,697	832,697
Trade, other payables and advance receipts excluding advance receipts from customers and other taxes payable	922,037	922,037	816,836	816,836
Interest-bearing loans	(5,556,085)	(5,556,085)	(3,366,169)	(3,366,169)
Long-term payable	(3,166,846)	(3,166,846)	(5,604,012)	(5,604,012)
Bonds	(39,935)	(39,935)	(43,067)	(43,067)
Senior notes	(4,224,594)	(4,224,594)	-	-
	-	-	(1,233,600)	(1,233,600)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 45. FINANCIAL INSTRUMENTS (Continued)

### (f) Estimation of fair values

Fair value estimates are made at a specific point in time and based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The following methods and assumptions were used to estimate the fair value for each class of financial instruments:

(i) *Cash and cash equivalents, restricted cash, trade, other receivables and advance deposits and trade, other payables and advance receipts*

The carrying values approximate fair value because of the short maturities of these instruments.

(ii) *Equity securities held for trading*

Fair value is based on quoted market prices at the balance sheet date without any deduction for transaction costs.

(iii) *Interest-bearing loans*

The carrying amounts of interest-bearing loans approximate their fair value based on the borrowing rate currently available for interest-bearing loans with similar terms and maturity.

(iv) *Long-term receivable and long-term payable*

The fair values of long-term receivable and long-term payable are estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

(v) *Derivative financial instruments*

An external independent valuation company, with appropriate recognised professional qualifications, values the Company's senior notes and bonds at each balance sheet date. Appropriate valuation methods and assumptions with reference to market conditions existing at each balance sheet date to determine the fair value of the embedded financial derivative of the senior notes and bonds that is separated from the host debt contract are adopted.

The Group relies on the valuations provided by financial institutions to determine the fair values of the interest rate swaps based on the discounted cash flow analysis using the applicable yield curve over the duration of the instruments. Judgment is required for the variables used in arriving at these fair values.

## 45. 金融工具(續)

### (f) 公允價值估計

公允價值估計是在一個特定的時間按相關市場資料及有關該金融工具的資料而作出。由於該等估計本質上屬主觀，且涉及不明朗因素及相當大程度的判斷，故結果不一定十分準確。任何假設上的變動，均可能會對估計產生重大影響。

估計各類別金融工具公允價值時採用以下方法及假設：

(i) *現金及現金等價物、受限制現金、應收賬款、其他應收款項及預付按金、應付賬款、其他應付款項及預收款項*

由於該等工具均在短期內到期，故賬面值與公允價值相近。

(ii) *持作交易目的之股本證券*

公允價值乃根據於結算日所報市價(不扣減任何交易成本)計算。

(iii) *計息貸款*

根據現時可獲取且條款及到期日相若的計息貸款的借貸利率，計息貸款的賬面值與公允價值相近。

(iv) *長期應收款及長期應付款*

長期應收款及長期應付款的公允價值按未來現金流量的現值進行估計，並按於報告日期的市場利率貼現。

(v) *衍生金融工具*

於各資產負債表日，一間外部獨立測量師行(該測量師行具有適當獲認可之專業資格)對本公司的優先票據及債券進行評估。本公司就釐定獨立於主債務合約的優先票據及債券的嵌入式衍生金融工具的公允價值而參照於各資產負債表日的現行市況後採納適當估值方法及假設。

本集團依賴由金融機構提供的估值，以釐定按照折現現金流量分析基準得出的利率掉期公允價值(在工具年期內使用適用的收益曲線)。得出此等公允價值所用的變數涉及使用判斷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 45. FINANCIAL INSTRUMENTS (Continued)

### (f) Estimation of fair values (Continued)

#### (vi) Financial guarantees

The fair value of financial guarantees issued is determined by reference to fees charged in arms' length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. The basis for determining the fair value is disclosed in note 44.

#### (vii) Interest rates used for determining fair value

The interest rates used to discount estimated cash flows, when applicable, are based on the government yield curve at the reporting date plus an adequate credit spread, and were as follows:

		2013 二零一三年	2012 二零一二年
Long-term receivable	長期應收款	7.13%	7.13%
Long-term payable	長期應付款	6.90%	6.90%
Interest-bearing loans	計息貸款	2.58%–13.50%	3.15%–17.00%
Senior notes	優先票據	–	14.257%
Bonds	債券	5.142%	–

## 46. OPERATING LEASE COMMITMENTS

### (i) Leases as lessee

Non-cancellable operating lease rentals are payable 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
Less than one year	一年內	29,227	46,374
Between one and five years	一年至五年	–	21,544
Total	合計	29,227	67,918

The leases, in respect of office rental charges, run for a period within five years.

## 45. 金融工具(續)

### (f) 公允價值估計(續)

#### (vi) 財務擔保

已發出財務擔保的公允價值乃參照按公平原則就類似服務所收取的費用而釐定(如能取得此等資料),或參照利率差距而估計,即將借貸人在有擔保情況下所收取的實際利率,與估計在無擔保情況下所收取的利率作出比較(如能對有關資料作出可靠的估計)。釐定公允價值的基準於附註44披露。

#### (vii) 用作釐定公允價值之利率

用以貼現預計現金流量(倘適用)並按照於報告日期的政府孳息曲線加上適當的信貸息差為基準的利率如下:

## 46. 經營租賃承擔

### (i) 作為承租人的租賃

不可撤銷經營租賃須於以下期間支付的租金如下:

與辦公室租金開支有關的租賃在五年內屆滿。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 46. OPERATING LEASE COMMITMENTS (Continued)

### (ii) Leases as lessor

The Group leases out its properties, which include investment properties and completed properties held for sale leased out on a temporary basis, under operating leases. The future minimum lease payments under non-cancellable leases are as follows:

		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
Less than one year	一年內	51,645	57,259
Between one and five years	一年至五年	166,671	173,813
More than five years	超過五年	176,762	216,087
Total	合計	395,078	447,159

For the year ended 31 December 2013, RMB59,366,000 (2012: RMB50,528,000) was recognised as rental income in respect of investment properties in profit or loss.

## 46. 經營租賃承擔(續)

### (ii) 作為出租人的租賃

本集團根據經營租賃出租物業，包括投資物業及暫時出租的已建成待售物業。根據不可撤銷租賃合同須於以下期間收取的日後最低租賃款項如下：

截至二零一三年十二月三十一日止年度，已就投資物業在損益確認的租金收入為人民幣59,366,000元(二零一二年：人民幣50,528,000元)。

## 47. CAPITAL COMMITMENTS

## 47. 資本承擔

		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 activities:	物業發展活動：		
— Contracted but not provided for	— 已訂約但未撥備	7,735,884	552,054
— Authorised but not contracted for	— 已授權但未訂約	2,722,895	2,141,343
Total	合計	10,458,779	2,693,397

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 48. RELATED-PARTY TRANSACTIONS

Particulars of significant transactions between the Group and certain related parties in which a director or shareholder of the Company is in a position to exercise significant influence are as follows:

**(a) During the year ended 31 December 2013, transactions with the following parties were considered as related-party transactions:**

## 48. 關連人士交易

本集團與若干關連人士(本公司董事或股東可對其行使重大影響者)的重大交易詳情如下:

**(a) 於截至二零一三年十二月三十一日止年度，與以下人士進行的交易視為關連人士交易：**

Name of party 有關人士名稱	Relationship 關係
— Greenland Holding — 綠地控股	Ultimate controlling shareholder of the Company since 27 August 2013, 自二零一三年八月二十七日起為本公司最終控股股東
— Mr. Wang Weixian — 王偉賢先生	Honorary Chairman of the Company; Substantial shareholder of the Company 本公司名譽主席；本公司主要股東
— Shanghai ZhongXin Asset Management Co., Ltd. ("Shanghai ZhongXin") — 上海眾鑫資產經營有限公司(「上海眾鑫」)	An associate of the Group until 12 December 2012 本集團的聯營公司，直至二零一二年十二月十二日止
— Shenzhen HuiBo Investment Development Company Limited ("HuiBo") — 深圳市匯博投資發展有限公司(「匯博」)	A minority equity holder of Sipo Education 思博教育的少數股權持有人
— Peninsula Shanghai (BVI) Ltd. ("Peninsula BVI")	An associate of the Group until 27 August 2013 本集團的聯營公司，直至二零一三年八月二十七日止
— Peninsula Waitan — 外灘半島	An associate of the Group until 27 August 2013 本集團的聯營公司，直至二零一三年八月二十七日止
— Shanghai Greenland Group (Taicang) Property Co., Ltd. ("Greenland Taicang") — 上海綠地集團(太倉)置業有限公司(「綠地太倉」)	A subsidiary controlled by Greenland Holding 由綠地控股控制的子公司
— Shanghai Greenland Baoli Property Co., Ltd. ("Greenland Baoli") — 上海綠地寶里置業有限公司(「綠地寶里」)	A subsidiary controlled by Greenland Holding 由綠地控股控制的子公司
— Shanghai Greenland Construction Engineering Co., Ltd. ("Greenland Construction") — 上海綠地建築工程有限公司(「綠地建築」)	A subsidiary controlled by Greenland Holding 由綠地控股控制的子公司
— VWIL — 維特懷	A subsidiary controlled by Greenland Holding 由綠地控股控制的子公司
— Tianyuan Lifeng Group — 天源利豐集團	Jointly controlled group of companies of the Group 本集團的共同控制公司集團
— Wuxi Taihu Xincheng Real Estate Development Co., Ltd. ("Taihu Xincheng") — 無錫市太湖新城建設投資管理有限公司(「太湖新城」)	A minority equity holder of Wuxi Xindu which was disposed of on 4 January 2013 無錫新都的少數股權持有人，而無錫新都於二零一三年一月四日出售
— Xu Fu Co. Limited ("Xu Fu") — 旭富有限公司(「旭富」)	A minority equity holder of Xu Bao BVI 旭寶BVI的少數股權持有人
— CIFI Holdings (Group) Co. Ltd. ("CIFI") — 旭輝控股(集團)有限公司(「旭輝」)	Ultimate controlling shareholder of Xu Fu 旭富的最終控股股東
— Shanghai Zhaozhi — 上海朝智	An associate of the Group 本集團聯營公司

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 48. RELATED-PARTY TRANSACTIONS (Continued)

### (b) Non-recurring transaction

During 2013, the Group acquired Xu Bao BVI and its subsidiaries from VWIL, which is a subsidiary of Greenland Holding. For details, please refer to note 9(i).

### (c) Recurring transactions

## 48. 關連人士交易(續)

### (b) 非經常交易

於二零一三年，本集團向綠地控股子公司維特懷收購旭寶BVI及其子公司。詳情請參閱附註9(i)。

### (c) 經常交易

		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
Receipt of accommodation services:	收取住宿服務：		
Peninsula Waitan	外灘半島	2,657	2,175
Provision of entrust loan:	提供信託貸款：		
Peninsula Waitan	外灘半島	-	50,000
Receipt of shareholder's loan:	收取股東貸款：		
Xu Fu	旭富	1,300,770	-
Financing income:	融資收入：		
Peninsula Waitan	外灘半島	1,206	2,266
Financing expenses:	融資成本：		
Huibo	匯博	309	2,859
Receipt of leasing service:	收取租賃服務：		
Shanghai ZhongXin	上海眾鑫	-	2,277

The directors of the Company are of the opinion that the above related-party transactions were conducted on normal commercial terms and were priced with reference to prevailing market prices, and in the ordinary course of business.

本公司董事認為上述關連人士交易按一般商業條款進行，並參考日常業務過程中當時市價釐定價格。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 48. RELATED-PARTY TRANSACTIONS (Continued)

### (d) Balances with related parties

As at 31 December, the Group had the following balances with related parties:

## 48. 關連人士交易(續)

### (d) 與關連人士的結餘

於十二月三十一日，本集團與關連人士有以下結餘：

		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
Receivables due from related parties (note 30):	應收關連人士款項 (附註30)：		
Trade balances due from related parties:	應收關連人士應收 賬款結餘：		
Greenland Taicang	綠地太倉	7,037	-
Greenland Baoli	綠地寶里	4,446	-
Greenland Construction	綠地建築	830	-
Non-trade balances due from related parties:	應收關連人士其他應收 款項結餘：		
Peninsula Waitan	外灘半島	-	3,175
Mr. Wang Weixian and the companies controlled by Mr. Wang Weixian	王偉賢先生及王偉賢先生 控制的公司	158	159
Tianyuan Lifeng Group	天源利豐集團	-	94,338
Shanghai Zhaozhi	上海眾智	26,465	26,465
		<b>38,936</b>	124,137
Long-term receivable due from related parties (note 31):	應收關連人士長期應收款 (附註31)：		
Tianyuan Lifeng Group	天源利豐集團	799,188	921,597
		<b>838,124</b>	1,045,734
Non-trade balances due to related parties (note 36):	應付關連人士其他應付款項 結餘(附註36)：		
Mr. Wang Weixian and the companies controlled by Mr. Wang Weixian	王偉賢先生及王偉賢先生 控制的公司		
— dividends payable	— 應付股息	9,173	9,173
— other payables	— 其他應付款項	4,051	4,206
Huibo	匯博	6,691	7,691
Tianyuan Lifeng Group	天源利豐集團	650,173	-
VVIL	維特懷	445,010	-
Xu Fu	旭富	1,300,770	-
CIFI	旭輝	59,267	-
Greenland Holding	綠地控股	50,000	-
		<b>2,525,135</b>	21,070

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 48. RELATED-PARTY TRANSACTIONS (Continued)

### (d) Balances with related parties (Continued)

Trade and non-trade balances due from/to related parties are unsecured, interest-free and repayable on demand.

		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
Total liabilities associated with assets classified as held for sale:	與歸類為持作待售的資產有關的負債總額：		
Taihu Xincheng	太湖新城	-	2,522,273

As at 31 December 2012, the assets and liabilities of Wuxi Xindu are classified as held for sale, including non-trade balance due to Taihu Xincheng.

## 48. 關連人士交易(續)

### (d) 與關連人士的結餘(續)

應收／應付關連人士應收／應付賬款及其他應收／應付款項結餘為無抵押、免息及須於要求時償還。

於二零一二年十二月三十一日，無錫新都的資產及負債歸類為持作待售，當中包括應付太湖新城的其他應付款項結餘。

		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 investments – entrust loans:	其他投資－信託貸款：		
Peninsula Waitan	外灘半島	-	50,000

### (e) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 15 and five of the highest paid to employees as disclosed in note 16, was as follows:

		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
Salaries and other emoluments	工資及其他薪酬	25,221	19,313

### (e) 關鍵管理人員薪酬

關鍵管理人員薪酬包括在附註15中披露支付予本公司董事的薪酬和在附註16中披露支付予五位最高薪酬僱員的薪酬，詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務報表附註(續)

## 49. POST BALANCE SHEET EVENTS

### (i) Dividends

Pursuant to a resolution passed at the Board of Directors meeting held on 12 March 2014, it was resolved that dividends of HKD 0.05 per ordinary share and HKD 0.05 per convertible preference share were proposed for the year ended 31 December 2013.

### (ii) Acquisition of land use rights and disposal of equity interests in a subsidiary

On 11 December 2013, the Group, through its wholly-owned subsidiary, True Thrive Investments Limited, successfully won the bid for the land use rights of parcels of land located in Huangpu District, Shanghai, the PRC, at a total consideration of RMB5,950 million. On 14 January 2014, China Resources Land Limited whose shares are listed on the Hong Kong Stock Exchange ("China Resources") and the Group entered into a cooperation agreement (the "Cooperation Agreement"). Pursuant to the Cooperation Agreement, a wholly-owned subsidiary of China Resources would subscribe while Prosper Spring Investments Limited ("Prosper Spring"), the parent company of True Thrive, will issue one new ordinary share at the subscription price of USD1.00, representing 50% of the issued share capital as enlarged by the subscription. Upon completion of the subscription, the Group will own 50% equity interests in Prosper Spring and Prosper Spring will be a joint venture to the Group. Up to the date of this report, the subscription has been completed.

### (iii) Issuance of bonds

On 23 January 2014, the Company issued 5.50% bonds due 2018 (the "2014 Bonds") with an aggregated nominal value of RMB1,500,000,000 at the face value. The 2014 Bonds are listed on the Hong Kong Stock Exchange. The 2014 Bonds carry interest at the rate of 5.5% per annum, payable semi-annually on 23 January and 23 July in arrears, and will mature on 23 January 2018, unless redeemed earlier.

### (iv) Facility agreement

On 29 January 2014, Xu Bao (HK) Co. Limited ("Xu Bao"), the subsidiary of Xu Bao BVI, entered into facility agreements (the "Facility Agreements") with a group of financial institutions (the "Lenders"). The loan facilities subject to the Facility Agreements represent: a) United States dollar tranche with an aggregate amount of USD225 million; b) Hong Kong dollar tranche with an aggregate amount of HKD741 million; and c) a facility amount of RMB1 billion. The final maturities of these facilities are three years from the date of the first utilization of each individual facility.

## 49. 結算日後事項

### (i) 股息

根據於二零一四年三月十二日召開的董事會會議通過的決議案，本公司議決建議就截至二零一三年十二月三十一日止年度宣派每股普通股0.05港元及每股可換股優先股0.05港元的股息。

### (ii) 收購土地使用權及出售子公司股權

於二零一三年十二月十一日，本集團透過其全資子公司True Thrive Investments Limited成功投得位於中國上海黃浦區的一幅土地的土地使用權，總代價為人民幣5,950,000,000元。於二零一四年一月十四日，華潤置地有限公司(其股份於香港聯交所上市)(「華潤置地」)與本集團訂立合作協議(「合作協議」)。根據合作協議，華潤置地的一間全資子公司將認購而True Thrive母公司Prosper Spring Investments Limited(「Prosper Spring」)將發行一股新普通股(相當於經認購事項擴大後已發行股本的50%)，認購價為1.00美元。認購事項完成後，本集團將擁有Prosper Spring的50%股權，而Prosper Spring將為本集團的合營企業。直至本報告日期，認購事項經已完成。

### (iii) 發行債券

於二零一四年一月二十三日，本公司按面值發行於二零一八年到期總面值為人民幣1,500,000,000元的5.50厘債券(「二零一四年債券」)。二零一四年債券於香港聯交所上市。二零一四年債券按年利率5.5厘計息，於每年一月二十三日及七月二十三日每半年期末付息，並將於二零一八年一月二十三日到期(除非獲提早贖回)。

### (iv) 融資協議

於二零一四年一月二十九日，旭寶BVI子公司旭寶(香港)有限公司(「旭寶」)與一組金融機構(「貸方」)訂立融資協議(「該等融資協議」)。受限於該等融資協議的貸款融資指：a)總額為225,000,000美元的美元部分；b)總額為741,000,000港元的港元部分；及c)人民幣10億元的融資金額。該等融資的最後到期日為各個別融資的第一次動用日期起計滿三年。

# SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

## 綜合財務資料概要

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

#### 綜合全面利潤表

		Year ended 31 December 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	Year ended 31 December 2012 截至二零一二年 十二月三十一日 止年度 RMB'000 人民幣千元	Year ended 31 December 2011 截至二零一一年 十二月三十一日 止年度 RMB'000 人民幣千元	Year ended 31 December 2010 截至二零一零年 十二月三十一日 止年度 RMB'000 人民幣千元	Year ended 31 December 2009 截至二零零九年 十二月三十一日 止年度 RMB'000 人民幣千元
<b>Revenue</b>	<b>收益</b>	<b>5,447,768</b>	1,766,535	5,677,523	4,271,189	3,065,441
Cost of sales	銷售成本	<b>(4,001,353)</b>	(1,361,577)	(3,738,880)	(3,003,983)	(2,151,003)
<b>Gross profit</b>	<b>毛利</b>	<b>1,446,415</b>	404,958	1,938,643	1,267,206	914,438
Other income	其他收入	<b>63,515</b>	17,691	169,310	3,423	5,020
Selling and marketing costs	銷售及市場推廣成本	<b>(87,532)</b>	(94,615)	(105,203)	(150,186)	(116,507)
Administrative expenses	行政費用	<b>(329,707)</b>	(316,483)	(368,856)	(260,446)	(154,183)
Other operating expenses	其他經營開支	<b>(344,454)</b>	(571,114)	(109,372)	(24,005)	(4,994)
Net gain on acquisition of a jointly controlled entity	收購共同控制實體的收益淨額	-	-	-	149,911	-
Net gain on disposal of equity interest in subsidiaries	出售子公司股權的收益淨額	<b>214,354</b>	134,499	-	-	-
Net gain on repurchase of convertible bonds	購回可轉換債券之收益淨額	-	-	-	17,248	49,394
<b>Results from operating activities</b>	<b>來自經營活動的溢利</b>	<b>962,591</b>	(425,064)	1,524,522	1,003,151	693,168
Finance income	融資收入	<b>99,057</b>	99,003	38,937	107,851	16,914
Finance expenses	融資成本	<b>(415,331)</b>	(277,226)	(67,483)	(61,982)	(86,771)
Fair value changes on financial derivatives	衍生金融工具的公允價值變動	<b>112,812</b>	852	(25,209)	(20,123)	50,263
<b>Net finance (expenses)/income</b>	<b>融資(成本)/收入淨額</b>	<b>(203,462)</b>	(177,371)	(53,755)	25,746	(19,594)
Share of (losses)/profits of associates	應佔聯營公司(虧損)/溢利	<b>(114,096)</b>	(102,252)	(68,639)	281,792	66,645
Share of losses of jointly controlled entity	應佔共同控制實體虧損	<b>(48,175)</b>	(32,579)	(3,333)	(20,008)	-
<b>(Loss)/Profit before revaluation gains on investment properties and income tax</b>	<b>未計投資物業重估收益及所得稅前(虧損)/溢利</b>	<b>596,858</b>	(737,266)	1,398,795	1,290,681	740,219
Revaluation (losses)/gains on investment properties	投資物業重估(虧損)/收益	<b>(80,539)</b>	(65,490)	(28,844)	229,203	517,254
<b>(Loss)/Profit before income tax</b>	<b>除所得稅前(虧損)/溢利</b>	<b>516,319</b>	(802,756)	1,369,951	1,519,884	1,257,473
Income tax expense	所得稅開支	<b>(483,169)</b>	(185,604)	(486,631)	(618,278)	(427,726)
<b>Total comprehensive income for the year</b>	<b>年度全面收入總額</b>	<b>33,150</b>	(988,360)	883,320	901,606	829,747
<b>Total comprehensive income attributable to:</b>	<b>以下人士應佔全面收入總額:</b>					
Equity holders of the Company	本公司股權持有人	<b>34,513</b>	(938,248)	898,320	890,206	678,520
Minority interests	少數股東權益	<b>(1,363)</b>	(50,112)	(15,000)	11,400	151,227
<b>Total comprehensive income for the year</b>	<b>年度全面收入總額</b>	<b>33,150</b>	(988,360)	883,320	901,606	829,747
<b>(Loss)/Earnings per share</b>	<b>每股(虧損)/盈利</b>					
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	<b>0.02</b>	(0.92)	0.86	0.847	0.644
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	<b>0.02</b>	(0.92)	0.86	0.823	0.524

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION (Continued)  
綜合財務資料概要(續)

**CONSOLIDATED BALANCE SHEETS**  
**綜合資產負債表**

		<b>31 December 2013</b> 二零一三年 十二月三十一日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>					
Property, plant and equipment	物業、廠房及設備	<b>922,979</b>	959,388	1,004,473	904,068	236,144
Intangible assets	無形資產	<b>1,476</b>	1,521	1,566	1,610	1,655
Land use rights	土地使用權	<b>74,953</b>	76,826	78,699	81,732	74,192
Other investment	其他投資	<b>2,800</b>	35,432	14,032	13,032	13,032
Properties under development	發展中物業	<b>6,832,762</b>	4,062,629	6,618,792	3,600,904	4,235,962
Investment properties	投資物業	<b>1,719,000</b>	1,758,000	1,651,000	1,948,000	1,640,500
Investments in associates	聯營公司投資	<b>3,509</b>	980,325	1,194,608	1,263,247	989,822
Interests in a jointly controlled entity	共同控制實體權益	<b>677,111</b>	702,556	735,135	738,468	-
Long-term receivable	長期應收款	<b>673,627</b>	746,590	814,186	814,186	-
Financial derivatives	衍生金融工具	-	-	-	625	51,491
Deferred tax assets	遞延稅項資產	<b>212,882</b>	240,571	211,067	139,785	212,969
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>11,121,099</b>	9,563,838	12,323,558	9,505,657	7,455,767
Properties under development	發展中物業	<b>2,205,091</b>	2,380,515	4,452,903	4,921,467	2,963,347
Completed properties held for sale	已建成待售物業	<b>2,651,528</b>	2,694,340	1,533,109	505,220	235,635
Other investments	其他投資	-	165,436	10,824	16,115	1,228
Trade, other receivables and advance deposits	應收賬款、其他應收款項及預付按金	<b>3,964,698</b>	2,230,835	2,439,436	3,270,269	864,878
Long-term receivable with one year	一年內到期的長期應收款	<b>125,561</b>	175,007	125,486	125,486	-
Restricted cash	受限制現金	<b>749,693</b>	832,697	1,307,467	1,985,536	2,408,748
Cash and cash equivalents	現金及現金等價物	<b>922,037</b>	816,836	1,645,026	1,514,439	3,038,945
Assets classified as held for sale	歸類為持作待售的資產	-	4,193,626	-	-	-
<b>Total current assets</b>	<b>流動資產總額</b>	<b>10,618,608</b>	13,489,292	11,514,251	12,338,532	9,512,781
<b>Total assets</b>	<b>資產總額</b>	<b>21,739,707</b>	23,053,130	23,837,809	21,844,189	16,968,548
<b>Equity</b>	<b>權益</b>					
Share capital	股本	<b>1,068,154</b>	106,591	106,591	106,591	104,347
Share premium	股份溢價	<b>2,362,986</b>	2,069,086	2,069,086	2,069,086	2,071,330
Reserves	儲備	<b>833,173</b>	790,566	790,993	743,255	721,498
Retained earnings	保留溢利	<b>1,355,871</b>	1,312,056	2,258,044	1,499,732	865,426
<b>Total equity attributable to equity holders of the Company</b>	<b>本公司股權持有人應佔權益總額</b>	<b>5,620,184</b>	4,278,299	5,224,714	4,418,664	3,762,601
<b>Minority interests</b>	<b>少數股東權益</b>	<b>86,889</b>	31,273	81,385	108,254	343,924
<b>Total equity</b>	<b>權益總額</b>	<b>5,707,073</b>	4,309,572	5,306,099	4,526,918	4,106,525



SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION (Continued)  
綜合財務資料概要(續)

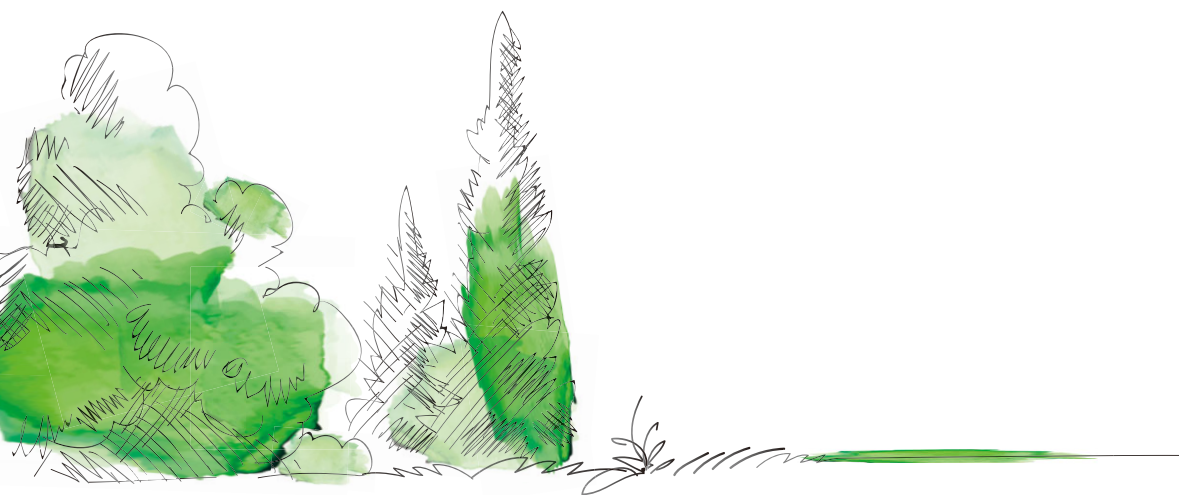
**CONSOLIDATED BALANCE SHEETS (Continued)**  
綜合資產負債表(續)

		<b>31 December 2013</b> 二零一三年 十二月三十一日 RMB'000 人民幣千元	31 December 2012 二零一二年 十二月三十一日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月三十一日 RMB'000 人民幣千元
<b>Liabilities</b>	<b>負債</b>					
Interest bearing loans	計息貸款	<b>1,725,007</b>	3,873,190	2,077,615	1,534,694	2,135,747
Trade, other payables and advance receipts	應付賬款、其他應付款項及預收款項	<b>7,325,317</b>	7,207,334	9,512,430	10,162,183	5,592,876
Tax payable	應付稅項	<b>916,405</b>	1,187,142	1,209,234	879,931	566,663
Long-term payable within one year	一年內到期的長期應付款	<b>6,000</b>	6,000	6,000	6,000	6,000
Total liabilities associated with assets classified as held for sale	與歸類為持作待售的資產有關的負債總額	-	3,188,578	-	-	-
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>9,972,729</b>	15,462,244	12,805,279	12,582,808	8,301,286
Interest bearing loans	計息貸款	<b>1,441,839</b>	1,730,822	4,174,690	4,347,386	3,151,292
Long-term payable	長期應付款	<b>33,935</b>	37,067	39,997	42,738	45,301
Convertible bonds	可轉換債券	-	-	-	-	902,642
Financial derivatives	衍生金融工具	-	890	1,742	-	-
Senior notes	優先票據	<b>4,224,594</b>	1,233,600	1,231,418	-	-
Deferred tax liabilities	遞延稅項負債	<b>359,537</b>	278,935	278,584	344,339	461,502
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>6,059,905</b>	3,281,314	5,726,431	4,734,463	4,560,737
<b>Total liabilities</b>	<b>負債總額</b>	<b>16,032,634</b>	18,743,558	18,531,710	17,317,271	12,862,023
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>21,739,707</b>	23,053,130	23,837,809	21,844,189	16,968,548
<b>Net current assets/(liabilities)</b>	<b>流動資產/負債淨額</b>	<b>645,879</b>	(1,972,952)	(1,291,028)	(244,276)	1,211,495
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>11,766,978</b>	7,590,886	11,032,530	9,408,735	8,667,262





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