



众安房产
ZHONG AN REAL ESTATE

ZHONG AN 11

年報 2011 Annual Report
(股份代號 Stock Code : 00672.HK)

眾安房產有限公司
ZHONG AN REAL ESTATE LIMITED
(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr Shi Kancheng (alias Shi Zhongan)
(Chairman and Chief Executive Officer)

Mr Lou Yifei

Ms Shen Tiaojuan

Mr Zhang Jiangang

Independent Non-executive Directors

Professor Pei Ker Wei

Professor Wang Shu Guang

Dr Loke Yu (alias Loke Hoi Lam)

COMPANY SECRETARY

Mr Lam Yau Yiu

REGISTERED OFFICE

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

HEAD OFFICE IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

董事會

執行董事

施侃成先生(又名施中安)
(董事長兼首席執行官)

樓一飛先生

沈條娟女士

張堅鋼先生

獨立非執行董事

貝克偉教授

王曙光教授

陸海林博士

公司秘書

林友耀先生

註冊辦事處

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

中國總辦事處

中國
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杭州市
蕭山區
蕭紹路996號

香港主要營業地點

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灣仔
港灣道26號
華潤大廈
40樓4006室

COMPANY'S WEBSITE

www.zafc.com

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services (Cayman) Limited
Butterfield House
68 Fort Street
P.O. Box 705
Grand Cayman KY1-1107
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

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

LEGAL ADVISERS AS TO HONG KONG LAW

Chiu & Partners

AUDITORS

Ernst and Young

公司網址

www.zafc.com

主要股份過戶登記處

百達富國際(開曼群島)有限公司
Butterfield House
68 Fort Street
P.O. Box 705
Grand Cayman KY1-1107
Cayman Islands

香港股份過戶登記分處

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

主要往來銀行

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

香港法律方面的法律顧問

趙不渝 • 馬國強律師事務所

核數師

安永會計師事務所

Chairman's Statement 主席報告



Chairman 董事長
Shi Kancheng 施侃成

On behalf of the board of directors (the "Board") of Zhong An Real Estate Limited ("Zhong An" or the "Company" together with its subsidiaries, the "Group"), I am pleased to present the annual results for the year ended 31 December 2011 of the Group.

2011 was another year full of challenges. The central government continued to tighten on its real estate policies through administrative measures and monetary policies, the speeding up of construction of indemnificatory apartments and the implementation of home purchase restriction. The structure of the property industry had been adjusted by the central government so as to curb the speculation in real estate market. Under such regulatory environment, the Company adjusted sales and operating strategies in time amid the austerity policy to maintain our growth and development.

During the year under review, the turnover of the Group increased by about 36% to RMB1,688,699,000. The increment in the fair value of investment properties in 2011 was RMB160,430,000, representing a decrease of about 42% compared to that in 2010. Putting such factor aside, core profit after tax recorded as RMB258,245,000, representing an increase of approximately 26% compared to that of 2010. Profit for the year attributable to owners of the parent amounted to RMB351,391,000. The basic earnings per share is RMB0.15. To deal with the situation of ongoing regulation and control and to maintain the Group's financial strength for its future development, the Board proposed not to distribute final dividend for the year (2010: nil).

本人謹代表眾安房產有限公司(「本公司」)連同其附屬公司統稱「本集團」之董事會(「董事會」)，欣然提呈本集團截至2011年12月31日止全年度業績。

2011年也是充滿挑戰的一年。中央政府繼續加強並實施房地產調控政策，以行政手段和貨幣政策，大力推進保障房建設，對各大中型城市執行限購政策，調整產業結構，嚴格控制房地產投機。本公司在這宏觀政策的調控背景下，及時調整運營和銷售策略，以適應當前嚴峻經濟環境，保持企業持續發展。

於回顧年內，本集團營業額增加約36%，至人民幣1,688,699,000元。2011年投資物業公允價值增加為人民幣160,430,000元，較2010年度減少約42%。撇除這因素，核心稅後盈利錄得人民幣258,245,000元的收益，較2010年度增加約26%。母公司擁有人應佔利潤為人民幣351,391,000元，每股基本盈利為人民幣0.15元。為應付政府持續調控的局面和企業發展需要，董事會建議不派發年度末期股息(2010年：無)。

During the year under review, the Group focused on the development of residential projects in Zhejiang and Anhui Provinces. The sale results were quite satisfactory. Particularly, the townhouse units of Landscape Bay, a residential project in Xiaoshan District, Hangzhou, Zhejiang Province, recorded a remarkable result since 2010. The high-rise apartments of the project also had impressive results thanks to its excellent geographical position and river scenery of Qiantang River, which has development potential in Hangzhou due to its proximity to Hangzhou CBD and Qianjiang Century CBD. Furthermore, the presale results of Dragon Bay (formerly known as Yuelong Bay) in Yuyao, Zhejiang Province, were within our expectation, albeit the regulatory measures imposed on the real estate market. The presale amount of Vancouver City in Huaibei, Anhui Province was within exception and it showed an increase compared to that of last year.

Besides devoting to the development of residential projects, the Group continued to follow our diversified development direction in developing the commercial and investment property projects, and actively promoting the Group's property management, household and travelling services, and nursery stock plantation and other eco-agriculture development, in order to create a source of income for the Group in the future. After the completion of a commercial complex project, Highlong Plaza in Hangzhou, the presale of a sizeable commercial property, International Office Centre which is situated at the core district of Qianjiang Century CBD, south bank of Qiantang River, will be commenced in the first half of 2012. The

於回顧年內，本集團專注於浙江省及安徽省旗下的住宅項目發展，銷售也頗符預期，尤其是位於浙江省杭州市蕭山區的景海灣住宅項目，自2010年排屋銷售錄得可觀成績，其高層單位憑其優越地理位置，擁有一線的錢塘江江景和杭州市錢江新城及本區域錢江世紀城的發展推動，又取得了銷售佳績。另外，本集團位於浙江省余姚市悅龍灣的預售，在調控的環境下也達到預期。位於安徽省淮北市的溫哥華城的預售達到預期業績，樓盤的預售額比去年有所增加。

除致力住宅項目開發外，本集團繼續採取多元化發展的方針，發展商業及投資性物業項目，積極推進物業、家政、旅行等服務業和苗木基地等現代生態農業發展，為集團開拓未來的收入來源。繼杭州市恒隆廣場商業綜合體項目成功運營後，位於杭州錢塘江南岸錢江世紀城規劃核心區域內最具規模的國際辦公中心預計於2012年上半年開始預售，另外位於浙江省余姚市的眾安時代廣場商業綜合體已在年內開工建設。隨著這些項目的陸續投入運營，將繼續擴大本集團在商業綜合體

Chairman's Statement

主席報告

construction of Zhong An Times Square in Yuyao, Zhejiang Province commenced this year. Subsequent to the commencement of the operation of these projects, the area and income of commercial complex will be increased, thereby providing continuous cashflow to the Group. The Group has built 3 sizeable nursery stock bases with an aggregate area of about 740 mu. A leasing agreement had been signed with Yuyao Municipal Government, Zhejiang Province for a piece of land of about 18,000 mu for the purpose of developing eco-agriculture, nursery stock, tourism agriculture and animal husbandry. The Group had so far been allotted with land of about 1,000 mu. By extending into the aforesaid sectors, the Group integrates the up-and down-stream industry chains and creates the room for the future development, which in the next two or three years, is expected to provide services to the Group and the market and the revenue will be increased and thus generating scale effect.

Under the current government policies, the Group will continue to follow our prudent land purchase strategy and seize opportunity to replenish the land bank and enrich its composition. Therefore, the Group will seize the opportunity to acquire quality land with development potential by cooperating with strategic partners in the development of commercial complex.

As at 31 December 2011, total GFA of the land reserve of the Group in Zhejiang Province, Anhui Province and Jiangsu Province were about 4,602,195 sq. m., 1,834,997 sq. m. and 221,500 sq. m. respectively, aggregating to about 6,658,692 sq. m.. It is expected that the land reserve will be sufficient to the development of our Group in the coming five years.

The Group will continue to adjust development strategies with prudent attitude. We are planning to develop high-end urban complex, residential projects which meet the rigid demand and quick sale, high value-added low density residential projects, boutique commercial streets, high-end hotels and office buildings. We are devoted to develop small urban complex and increase the amount of our property investment in rich third and fourth tier cities and the top 100 counties of the Pan Yangtze River Delta. The Group will continue to broaden the scope and pace of property management, and to expand into down-stream service of real estate industry. In particular, the value-added services, including nursery plantation, agricultural products, travelling and household services, will be provided to the house owners of properties under our management and other customers, which will bring a stable cashflow to the Group.

建設運營的面積及收益，並為本集團的發展提供持續的資金支持。本集團已打造現代農業苗木基地3個，總面積約740畝，所種植苗木已初具規模，本集團與余姚市政府簽署18,000畝農業用地租賃協議，用以打造生態農業、苗木基地和觀光農業、畜牧業養殖，首期已交付土地約1,000畝。通過這些產業拓展，豐富了本集團上下游產業鏈的同時也為本集團未來發展拓展了空間，形成未來2-3年內可向市場和本集團內部提供服務和增加銷售收入，打造產業規模化效應。

本集團在當前的政策形勢下，繼續貫徹審慎的購地策略，來補充土地儲備及優化土地儲備結構。因此本集團掌控風險管理及把握機會，與戰略夥伴合作購買優質及有發展潛力的土地，發展商業綜合體項目。

截至2011年12月31日，本集團位於浙江省、安徽省及江蘇省的土地儲備總建築面積分別約為4,602,195平方米、1,834,997平方米和221,500平方米，合計共約6,658,692平方米。目前預期該土地儲備足夠本集團未來五年發展之用。

在企業戰略方面，本集團將一如以往，繼續謹慎調整發展戰略，建立高檔城市綜合體，打造符合城市居民剛需的快銷型住宅產品、高附加值低密度住宅、精品商業街、高檔酒店和寫字樓配合的多種業態，創造公司商業運作模式，在泛長三角地區富裕的三、四線城市及全國百強縣打造小型城市綜合體，擴大商業物業投資。本集團將繼續擴大物業服務範圍和發展速度，增加房地產的下游服務產業的拓展。其中苗木、農產品、旅行、家政等增值服務為本集團公司所管理的樓盤業主和市場客戶，帶來更美好的綠化、安全放心的農產品供應和優質的家居生活。本集團正實踐這些服務理念，從而擴大集團的穩定現金來源。

Chairman's Statement

主席報告

The Group firmly believes that there is still rigid demand from home buyers, and that industry resources will be consolidated to quality corporations. The Group will strengthen its branding with high quality products and make use of the development of commercial properties and service industry. These will provide an equilibrium in cash flow and ensure a healthy growth of the Company. The Group will maintain a sufficient cashflow, healthy financial conditions and competitive advantage of low costs so as to make use of this opportunity resulting from the regulatory measures to identify main acquisitions or cooperations in commercial project(s) and residential project(s) in second or third tier cities. The appropriate business development in the real estate related industry chain and technological sector with development potential will enhance our overall strength and minimize business risks of the Group.

Lastly, on behalf of the members of the Board, I would like to express our gratitude to our customers, investors, suppliers and employees of the Group for their support in the past year. The management will embrace the challenges ahead and opportunities together with the employees hand in hand, and will continue to increase the sales and solidify our leading position in the real estate market in the Pan Yangtze Delta through our competitive advantages and strong business foundation.

Shi Kancheng*Chairman*

The People's Republic of China, 27 March 2012

本集團深信購房者的剛性需求繼續存在，在受政策的調控影響下，行業資源將加快向優質企業集中整合，本集團繼續通過高品質、高質量的產品，強化企業品牌地位，以商業地產和服務業的發展，平衡現金流，保持公司穩健的發展。本集團繼續保持充裕的現金流、穩健的財務狀況及低成本的競爭優勢，將充分利用本輪調控的機會，積極物色商業項目和二、三線城市住宅項目為重點的收購或合作，適度拓展房地產相關產業鏈和具有發展前景的科技產業，提高本集團綜合實力和抗風險能力。

最後，本人謹代表董事會同仁向本集團的客戶、投資者、供貨商和員工在過去一年的支持，致以萬分感謝。管理層將與全體員工攜手積極面對當前的機遇和挑戰，並憑藉本身優勢，穩健的業務基礎，加快銷售業績，繼續發揮及鞏固集團於泛長三角房產市場的領先地位。

董事長**施侃成**

中華人民共和國，2012年3月27日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

RESULTS

The audited consolidated revenue of the Group for 2011 was RMB1,688,699,000, an increase of approximately 36% from that in 2010. The gross profit for 2011 was RMB799,035,000, an increase of approximately 24% from that in 2010. The profit attributable to owners of the parent for 2011 was approximately RMB351,391,000, a decrease of about 7% from that in 2010. Core profits after tax, which was adjusted for net fair value gains in investment properties, was RMB258,245,000, an increase of approximately 26% from that in 2010. The basic earnings per share was RMB0.15. The Board did not recommend the distribution of a final dividend for the year ended 31 December 2011 (2010: nil).

Industry Review

In 2011, the real estate market in China continued to be affected by the regulatory measures imposed by the central government. The floor area of residential properties sold was recorded at 1.1 billion sq. m., representing an increase of about 6% compared to that of 2010, which is lower than the increment of 11% recorded in 2010.

The floor area of residential properties sold in Hangzhou of Zhejiang Province was 2.49 million sq. m., representing a decrease of about 38% as compared to that of 2010, whereas the average selling price per sq. m. was RMB21,038, representing a slight decrease of about 1% as compared to that of 2010. The floor area of residential properties sold in Hefei of Anhui Province was about 5.79 million sq. m., representing a decrease of about 26% as compared to that of 2010. The average selling price per sq. m. was RMB6,219, which represents an increase of about 3% as compared to that of 2010. The floor area of residential properties sold in Huaibei of Anhui Province was about 0.78 million sq. m., representing a decrease of about 24% as compared to that of 2010. The average selling price per sq. m. was RMB3,915, which represents an increase of approximate 8% as compared to that of 2010.

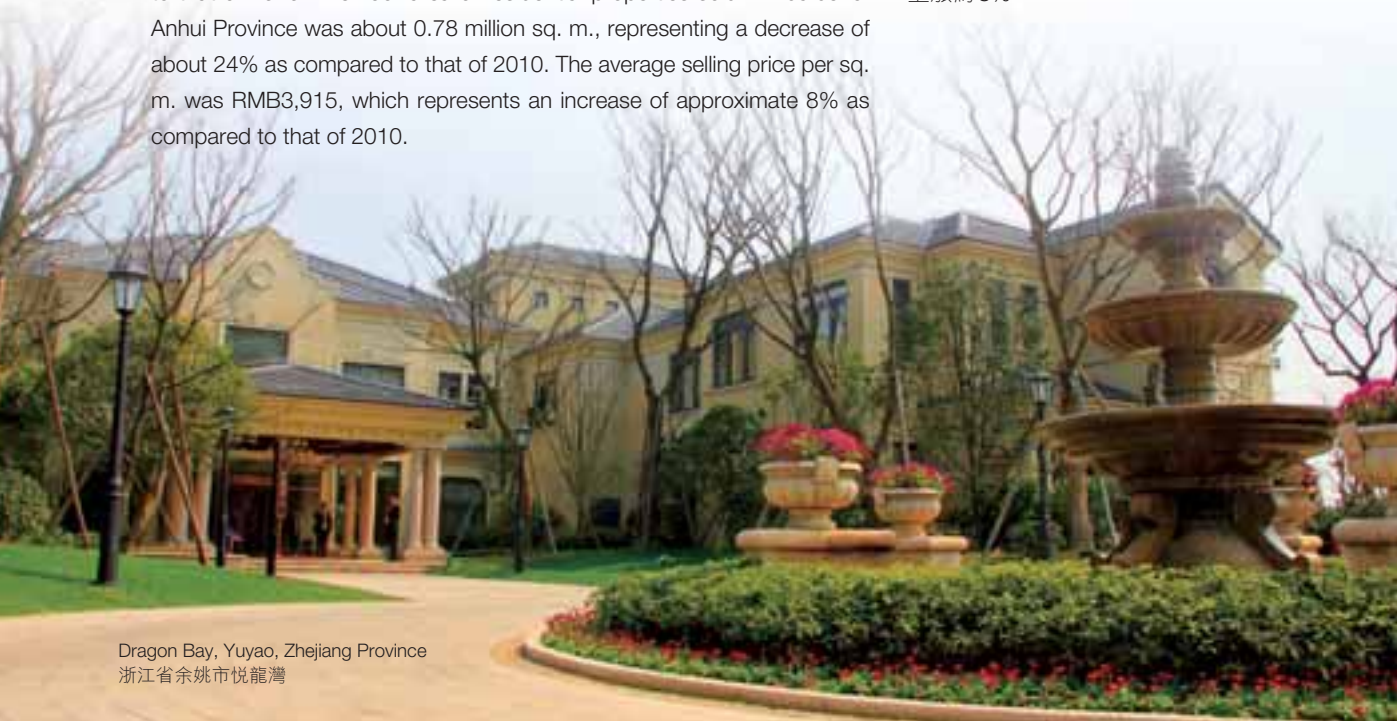
業績

本集團2011年的經審核合併收入為人民幣1,688,699,000元，較2010年度增加約36%；2011年毛利為人民幣799,035,000元，較2010年上升約24%。2011年母公司擁有人應佔利潤為人民幣351,391,000元，較2010年度減少約7%。若撇除投資物業增加的公允價值收益，核心稅後利潤為人民幣258,245,000元，較2010年度增加約26%。每股基本盈利為人民幣0.15元。董事會建議不派發截至2011年12月31日止年度末期股息（2010年：無）。

行業回顧

2011年，中國房地產市場繼續受中央政府對房地產的調控政策所影響，全國商品房銷售面積錄得11億平方米，較2010年增加約6%，比2010年11%的增幅為少。

浙江省杭州市商品房銷售面積約249萬平方米，比2010年減少約38%，每平方米銷售均價約人民幣21,038元，比2010年輕微下調約1%。安徽省合肥市商品房銷售面積約579萬平方米，比2010年減少約26%。每平方米銷售均價為人民幣6,219元，比2010年上漲約3%。安徽省淮北市商品房銷售面積約78萬平方米，同比2010年減少約24%；每平方米銷售均價為人民幣3,915元，比2010年上漲約8%。



BUSINESS REVIEW

Sales and earnings

The area of property sold and delivered by the Group in 2011 was about 136,528 sq. m. (2010: 152,030 sq. m.), a decrease of approximately 10% compared to that of 2010. Landscape Bay was the main contributor in terms of area of property sold and delivered and revenue, which represent 74% and 84% respectively of the total amount.

The average sales price per sq. m. achieved by the Group in 2011 was approximately RMB12,047, representing an increase of approximately 52% from the average sales price per sq. m. of RMB7,915 in the previous year. It is due to the fact that the majority of the sales recognized during the year under review were derived from Landscape Bay which were of higher selling price compared to that of 2010 with majority revenue recognised from sales of Vancouver City at lower selling price.

During the year under review, the total booked sales area sold for major projects of the Group and the respective revenue were as follows:

業務回顧

銷售及盈利

本集團於2011年的已出售及交付的物業總銷售面積約為136,528平方米(2010年：152,030平方米)，較2010年減少約10%。景海灣是主要貢獻者，已出售及交付的物業銷售面積和銷售收入分別佔總額74%及84%。

2011年，本集團平均每平方米銷售價約為人民幣12,047元，較上年度平均每平方米銷售價約人民幣7,915元增加約52%。主要原因是於回顧年內確認銷售大部分來自售價較高的景海灣，而2010年的大部分確認銷售是來自售價較低的溫哥華城。

回顧年內，本集團主要項目的入賬總銷售面積和銷售收入如下：

Projects	項目	Booked sales area	Revenue
		入賬銷售面積 sq.m. 平方米	收入 RMB million 人民幣百萬元
Hangzhou, Zhejiang Province			
Landscape Bay – Phases 1 and 2	浙江省杭州市 景海灣 – 第1及2期	100,447	1,381.1
White Horse Noble Mansion	白馬尊邸	3,146	100.2
Others*	其他*	–	27.0
Hefei, Anhui Province			
Green Harbour – Phases 1A and B	安徽省合肥市 綠色港灣 – 第1A及B期	7,678	43.2
Huaibei, Anhui Province			
Vancouver City – Phases 1 and 2	安徽省淮北市 溫哥華城 – 第1及2期	2,719	14.6
– Phase 3A	– 第3A期	22,538	78.6
Total	總計	136,528	1,644.7

* Including: Landscape Garden, Guotai Garden and New White Horse Apartments

* 包括：山水苑、國泰花園和新白馬公寓。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The average cost of property sold per sq. m. of the Group was RMB6,213 in 2011, representing an increase of about 68% from RMB3,695 in the previous year. The main reason was that relatively higher proportion of properties sold by the Group was derived from Landscape Bay which were of higher average cost.

Progress of development on major projects

Hangzhou, Zhejiang Province

Landscape Bay

This project is located on the south bank of Qiantang River, Xiaoshan District, Zhejiang Province with a total gross floor area ("GFA") of 319,720 sq. m.. The project includes island-style townhouses (Phase 2, completed in 2010), high-rise apartments (Phase 1) with river view, shopping center, car park spaces and clubhouse. As at 31 December 2011, the construction of Phases 1 and 2 was completed. The volume of sales of this project is within expectation.

Hidden Dragon Land (formerly known as Yinlong Bay)

This is a high-end residential project in Wenyan Town, Xiaoshan District, Zhejiang Province with a total GFA of 242,138 sq.m. The project includes low-rise club-houses for corporations and high-rise apartments. As at 31 December 2011, the construction was in progress. The project is expected to be completed in early 2013. The presale of the high-rise apartments of this project has been launched since the fourth quarter of 2010 and the volume of sales of this project is within expectation.

International Office Centre

This is a large-scale integrated commercial project in Qianjiang Century CBD, Xiaoshan District, Hangzhou, with a total planned GFA of 2,369,913 sq. m. and out of which 959,152 sq.m. has been approved. The project includes a hotel of five-star standard, office buildings, a shopping center, service apartments, and underground car parking spaces. The service apartments of Phase A3 with a total planned GFA of 328,376 is now under construction and is expected to be completed by the end of 2014. The presale of such service apartments will be launched in the middle of 2012.

2011年，本集團平均每平方米物業銷售成本為人民幣6,213元，較上年度的人民幣3,695元增加約68%。主要原因為景海灣的平均成本較高及其所佔本集團總物業銷售面積比例較大所致。

主要項目發展概況

浙江省杭州市

景海灣

該項目位於浙江省杭州市蕭山區錢塘江南岸，總樓面面積為319,720平方米。該項目由島嶼式排屋(第2期，2010年竣工)、全江景的高層公寓(第1期)、購物中心、停車場及會所組成。截至2011年12月31日，該項目第1及第2期的建築工程已竣工。該項目的銷量符合預期。

隱龍灣

位於浙江省杭州市蕭山區聞堰鎮，總樓面面積為242,138平方米的高檔住宅項目。該項目由低層企業會所及高層公寓組成。截至2011年12月31日，建築工程尚在進行中，預期2013年初竣工。該項目的高層公寓單位已於2010年第4季度預售，該項目的銷量符合預期。

國際辦公中心

位於杭州市蕭山區錢江世紀城的一項大型綜合商業開發項目，總規劃樓面面積為2,369,913平方米，當中土地規劃樓面面積959,152平方米已獲審批。該項目由五星級酒店、高檔辦公樓、大型購物中心、服務式公寓及地下泊車位組成。第A3期的服務式公寓總規劃樓面面積為328,376平方米，建築工程正在進行中，預期2014年底竣工。服務式公寓單位將於2012年中開始預售。

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Yuyao, Zhejiang Province*Dragon Bay (formerly known as Yuelong Bay)*

This is a low density residential project in Yuyao, Zhejiang Province with a total GFA of 196,809 sq. m.. The project consists of French, European and Spanish-style villas. The project is expected to be completed in the middle of 2012. The presale has been launched since the fourth quarter of 2010 and a good presale result has been recorded.

Huaibei, Anhui Province*Vancouver City*

Vancouver City is a low density residential project in Huaibei, Anhui Province. Phase 5 North, a low density residential units, with a total GFA of 65,024 sq. m. was completed during the year under review. Phase 4 North with multi-storey and high-rise apartment units is under construction. It is expected to be completed in the middle of 2012. The construction of the hotel in Phase 6D has been commenced since 2011 and it is expected that the operation will be commenced in 2015. The construction of Phase 6A is expected to be commenced at the end of 2012. Presale of Phase 4 North was commenced in 2011 and the sales results are within expectation.

浙江省余姚市*悅龍灣*

位於浙江省余姚市，總樓面面積為196,809平方米的低密度住宅項目。該項目由法式、歐式和西班牙式別墅組成。該項目預期於2012年中竣工。單位已於2010年第4季度預售，錄得良好的預售成績。

安徽省淮北市*溫哥華城*

溫哥華城是位於安徽省淮北市的低密度住宅項目。第5期北低密度住宅總樓面面積65,024平方米，已於回顧年內竣工。第4期北多層和高層住宅的建築工程尚在進行中，預期2012年中竣工。第6D期的酒店自2011年開工建設，預期2015年中開業經營。第6A期預期於2012年底開工建設。第4期北已於2011年預售，銷量符合預期。



Green Harbour, Phase 1C, Hefei, Anhui Province
安徽省合肥市綠色港灣第1C期

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Contract sale in 2011

As at 31 December 2011, the contract GFA sold by the Group was approximately 134,737 sq. m.. Set out below are the details on the contract sale from the major projects:

2011 年的合約銷售

截至2011年12月31日，本集團的合約銷售樓面面積約為134,737平方米，主要項目的合約銷售詳情如下：

		Contract GFA 合約銷售 樓面面積 (sq. m.) (平方米)	Percentage of interest in the project attributable to the Group 本集團 佔該項目 權益的百分比
Hangzhou, Zhejiang Province			
Landscape Bay – Phases 1 and 2	浙江省杭州市 景海灣 – 第1及2期	21,305	92.6%
Hidden Dragon Land	隱龍灣	25,380	94.5%
Others*	其他*	3,144	–
		49,829	
Yuyao, Zhejiang Province			
Dragon Bay	浙江省余姚市 悅龍灣	22,566	90.0%
Hefei, Anhui Province			
Green Harbour – Phases 1A and B	安徽省合肥市 綠色港灣 – 第1A及B期	6,230	84.2%
Huaibei, Anhui Province			
Vancouver City – Phase 4 North	安徽省淮北市 溫哥華城 – 第4期北	39,345	100.0%
– Phase 5 North	– 第5期北	1,954	100.0%
– others	– 其他	14,813	100.0%
		56,112	
Total	總計	134,737	

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

* 包括：山水苑、國泰花園、新白馬公寓和白馬尊邸。

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It is expected that the GFA available for sale from the projects to be completed in 2012 will be approximately 453,306 sq. m., details of which are as follows:

預計於2012年完工項目的可供出售樓面面積將約為453,306平方米，詳情如下：

		Expected completion date 預計完工日期	GFA available for sale/leasing 可出售或出租樓面面積 (sq. m.) (平方米)	Percentage of interest in the project attributable to the Group 本集團佔該項目權益百分比	Usage 用途
Yuyao, Zhejiang Province Dragon Bay	浙江省余姚市 悅龍灣	June 2012 2012年6月	133,491	90.0%	For Sale 用作出售
Hefei, Anhui Province Green Harbour – Phase 1C	安徽省合肥市 綠色港灣 – 第1C期	December 2012 2012年12月	67,260	84.2%	For Sale 用作出售
Huaibei, Anhui Province Vancouver City – Phase 4 North	安徽省淮北市 溫哥華城 – 第4期北	June 2012 2012年6月	252,555	100.0%	For sale 用作出售
Total	總計		453,306		

Land reserve

The land reserve policy of the Group is to maintain a land bank which is sufficient for development by the Group for approximately four to five years. As at 31 December 2011, the total GFA for the Group's land bank in Zhejiang Province, Anhui Province and Jiangsu Province was approximately 4,602,195 sq. m., 1,834,997 sq. m. and 221,500 sq.m. respectively, aggregating to approximately 6,658,692 sq. m. in total.

During the year under review, one plot of land which is located in Suzhou Industrial Park, Suzhou, Jiangsu Province was added to the land bank. Such addition will enrich the Group's land bank and is expected to bring forth development and opportunity for the Group.

土地儲備

本集團的土地儲備策略為保持足以支持本集團四至五年發展計劃的土地儲備組合。截至2011年12月31日止，本集團位於浙江省、安徽省和江蘇省的土地儲備的總樓面面積分別約為4,602,195平方米、1,834,997平方米及221,500平方米，合計共約6,658,692平方米。

於回顧年內，本集團土地儲備增加了一塊土地，位於江蘇省蘇州市蘇州工業園區。增購的土地豐富本集團的土地儲備，並為本集團帶來發展潛力及機會。

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Details of land bank of the Group as at 31 December 2011:

截至2011年12月31日止的土地儲備詳情如下：

Location of land 土地位置	Type of property 物業類型	Total GFA 總樓面面積 (sq. m.) (平方米)	GFA available for sale/leasing 可供出售/ 可供出租 樓面面積 (sq. m.) (平方米)	Percentage of interest in the project attributable to the Group 本集團佔 該項目權益的 百分比
Hangzhou, Zhejiang Province				
浙江省杭州市				
Huifeng Plaza 滙豐廣場的土地	Residential 住宅	49,920	40,311	90.0%
Hidden Dragon Land, Wenyan Town 聞堰鎮隱龍灣的土地	Residential/retail spaces 住宅/店鋪	242,138	199,807	94.5%
International Office Center, Phase A 國際辦公中心第A期之預留土地	Residential/office/hotel 住宅/辦公室/酒店	843,018	584,112	100.0%
International Office Center, Phases B and C 國際辦公中心第B及C期之預留土地	Residential/office/retail spaces/hotel 住宅/辦公室/店鋪/酒店	1,526,895	1,108,000	100.0%
Qiandaohu Town, Chunan County 淳安縣千島湖鎮的土地	Hotel 酒店	34,608	—	100.0%
Xiaoheshan, Yuhang District 余杭區小和山土地	Residential 住宅	231,919	159,148	90.0%
Yuhang Economic Development Zone 余杭經濟開發區的土地	Residential/retail spaces 住宅/店鋪	543,800	390,179	45.9%

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Location of land 土地位置	Type of property 物業類型	Total GFA 總樓面面積 (sq. m.) (平方米)	GFA available for sale/leasing 可供出售/ 可供出租 樓面面積 (sq. m.) (平方米)	Percentage of interest in the project attributable to the Group 本集團佔 該項目權益的 百分比
Yuyao, Zhejiang Province 浙江省余姚市				
A piece of land at: north to Shenggui Hill, west to Xinjian North Road and south to Beihuan West Road				
- Phase 1 – Dragon Bay	Residential	196,809	133,491	90.0%
- Phase 2	Residential	292,807	232,807	90.0%
- Zhong An Times Square*	Residential/office/retail spaces/hotel	640,281	326,966	90.0%/93.0%
勝歸山北側，新建北路西側，北環西路南側的土地				
- 住宅1期 – 悅龍灣	住宅			
- 住宅2期	住宅			
- 眾安時代廣場*	住宅/辦公室/店鋪/酒店			
Sub-total for land bank in Zhejiang Province 位於浙江省的土地儲備小計		4,602,195	3,174,821	

* The project will be developed by two subsidiaries of the Group.

* 該項目由2家附屬公司合作發展。

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Location of land 土地位置	Type of property 物業類型	Total GFA 總樓面面積 (sq. m.) (平方米)	GFA available for sale/leasing 可供出售/ 可供出租 樓面面積 (sq. m.) (平方米)	Percentage of interest in the project attributable to the Group 本集團佔 該項目權益的 百分比
Huaibei, Anhui Province				
安徽省淮北市				
Vancouver City, Phases 3B to 3D 溫哥華城第3B至3D期	Residential/retail spaces 住宅/店鋪	309,712	280,712	100.0%
Vancouver City, Phases 4, 5 South and 6 溫哥華城第4期、 5期南及6期	Residential/retail spaces/hotel 住宅/店鋪/酒店	766,332	651,575	100.0%
Hefei, Anhui Province				
安徽省合肥市				
Green Harbour, Phase 1C 綠色港灣第1C期	Residential 住宅	90,453	67,260	84.2%
Green Harbour, Phase 2 綠色港灣第2期	Residential/retail spaces 住宅/店鋪	108,200	84,200	84.2%
Green Harbour, Phases 3 to 6 綠色港灣第3至第6期	Residential/retail spaces/hotel 住宅/店鋪/酒店	560,300	492,500	84.2%
Sub-total for land bank in Anhui Province 位於安徽省的土地儲備小計		1,834,997	1,576,247	
Suzhou Industrial Park, Suzhou, Jiangsu Province 江蘇省蘇州市蘇州工業園區的土地	Residential/office/retail spaces/hotel 住宅/辦公室/店鋪/酒店	221,500	144,500	44.1%
Total land bank 土地儲備合計		6,658,692	4,895,568	

Other business development

The Group strives to build up a portfolio of diversified business so as to provide stable income in the future, and to mitigate the operation risk. We will broaden the scope of property services which may include nursery stock and agricultural planation, in order to extend the down-stream services of our property development business and to maintain a steady operation of our Group.

Hotel

Holiday Inn Xiaoshan Hangzhou, a hotel of the group which is managed by the internationally renowned InterContinental Hotels Group, recorded a revenue of RMB61,286,000 for 2011, representing a decrease of approximately 1% compared to RMB62,009,000 in 2010. This decrease was primarily due to the net result of the decrease in the occupancy rate being set off by the general increment of room charge. The occupancy rate was about 51% (2010: 56%).

The Group is planning to build a five star high-end hotel with large scale commercial complex at Zhong An Times Square in Yuyao. The construction of the hotel was commenced in the second half of 2011. This will bring another source of stable income to the Group.

The Group plans to build a resort hotel and a hotel in Qiandaohu, Zhejiang Province and Huaibei, Anhui Province respectively, in order to increase the proportion of investment properties in our portfolio and thus to bring a stable cash flow to the Group.

Leasing

Highlong Plaza, Xiaoshan District, Hangzhou, provides the main source of leasing income. This plaza consists of office building, shopping centre, service apartments and underground car parking spaces. The leasing rate for shopping centre is about 99% (2010: 99%) and that of office building is about 78% (2010: 67%). A general increase was recorded as compared to those of 2010. Highlong Plaza had undergone refurbishment works during the year under review. As a result, the facilities and the management services have been improved in order to provide high quality services to the tenants and their customers. The service apartments were sublet to and managed by independent operators during the year under review. The operation was satisfactory. Other investment properties also contributed to the leasing income of the Group. The Group will hold various promotion activities so as to attract more inflow of people and to increase the income of the tenants, thereby enhancing the rental value.

其他業務發展概況

本集團務求建立多元化的業務組合，為未來創造穩定收益，控制經營風險。本集團將擴大物業服務範圍，包括推進苗木種植及農業種植發展，增加本集團房地產業的下游服務產業的擴展，保持穩健的運行。

酒店

本集團杭州蕭山眾安假日酒店由國際著名的洲際酒店集團管理。2011年錄得的收入約為人民幣61,286,000元，比2010年度的人民幣62,009,000元減少約1%，主要原因是於年中上調整體房租與平均入住率下調抵消所致。酒店入住率約51%（2010年：56%）。

本集團計劃在余姚市的眾安時代廣場興建五星級酒店和大型商業綜合體，該酒店的興建工程已於2011年下半年開始，日後將為集團增加穩定的收入來源。

本集團計劃在浙江省千島湖及安徽省淮北市分別興建度假型酒店及酒店，以大力發展酒店業，增加投資物業及為本集團帶來穩定的現金流。

租賃業務

本集團主要的租金收入來自位於杭州市蕭山區的恒隆廣場，其物業包括寫字樓、購物中心、服務式公寓和地下泊車位。購物中心的出租率達約99%（2010年：99%），辦公樓的出租率達約78%（2010年：67%），均比2010年錄得一個普遍的升幅。恒隆廣場於回顧年內進行整改工程，提高物業配套設施及物業管理水平，提供高素質服務予租戶及其顧客。服務式公寓已於回顧年內由獨立經營者承租經營，營運狀況令人滿意。本公司自有其他物業已為本集團租賃業務作出一定的貢獻。本集團不時舉辦推廣活動，吸引眾多人流，有利所有商戶和提升租賃能力及本集團持作租賃物業的價值。

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Other services

The Group also provides quality management services to the communities located in properties developed by the Group and other developers. The Group is also developing nursery stock plantation for agricultural purposes and managing organic plantations for producing agricultural products. During the year under review, a nursery stock plantation of about 670 mu had been managed with a sizable scale. By the end of the year under review, a leasing agreement was signed with Yuyao Municipal Government, Zhejiang Province for a piece of land of about 18,000 mu. The Group had so far been allotted with land of about 1,000 mu for preparation of ecological farming. Such value-added down-stream services will form an integral part of the Group's property development and management businesses. Accordingly, the Group's corporate branding can be enhanced and the scope of services of the Group will be widened.

Recognitions obtained by the Group

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

Awarded in 頒獎時間	Granted by 頒獎機構	Awards 獎項名稱
January 2011	www.ahhouse.com www.xkhouse.com www.hfhouse.com	Vancouver City Phase 4 “金水河畔” awarded “Model harmony and livable community of Anhui 2010”
2011年1月	安徽房地產交易網 星空地產網 合肥房地產交易網	溫哥華城四期「金水河畔」 「2010年安徽和諧宜居示範社區」
February 2011	Beigan Street Working Commission, Communist Party Committee of Xiaoshan District, Hangzhou Beigan Street Office, People's Government of Xiaoshan District, Hangzhou	Highlong Commercial Building Co., Ltd. awarded “Sizeable Contribution 2010”
2011年2月	中共杭州市蕭山區北干街道工作委員會 杭州市蕭山區人民政府北干街道辦事處	恒隆商廈有限公司 「2010年度規模貢獻獎」

其他服務業務

本集團為本集團及其他開發商所開發的物業提供優質小區物業管理服務。本集團發展農業苗木種植及經營有機農場提供農產品。於回顧年內已營運約670畝苗木種植場地，並已初具規模。於回顧年底與浙江省余姚市政府簽訂約18,000畝農業用地的租約，並開始就已交付的約1,000畝土地，籌備發展生態農業。因此，這些高附加值下游產業構成本集團物業發展和管理業務的一部分，以提升本集團公司品牌和拓寬本集團提供的服務範圍。

本集團取得的榮譽

本集團於回顧年內獲政府和認可機構頒發如下獎項：

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Awarded in 頒獎時間	Granted by 頒獎機構	Awards 獎項名稱
February 2011	Beigan Street Working Commission, Communist Party Committee of Xiaoshan District, Hangzhou Beigan Street Office, People's Government of Xiaoshan District, Hangzhou	"Advanced Enterprise 2010"
2011年2月	中共杭州市蕭山區北干街道工作委員會 杭州市蕭山區人民政府北干街道辦事處	「2010年度先進企業」
March 2011	China Real Estate Research Society China Real Estate Association China Real Estate Evaluation Center	"Top 200 China Real Estate Enterprises"
2011年3月	中國房地產研究會 中國房地產業協會 中國房地產測評中心	「中國房地產200強」
March 2011	Xiaoshan Daily	Highlong Plaza awarded "Top 100 Integrity Consumer Brands by Public 2011"
2011年3月	蕭山日報	恒隆廣場 「2011市民心中誠信消費品牌百強」
April 2011	People's Government of Huaibei	Anhui Zhong'an Real Estate Development Co., Ltd. awarded "Unit of Contractual Integrity 2009-2010"
2011年4月	淮北市人民政府	安徽眾安房地產開發有限公司 「2009-2010年度市重合同守信用單位」
April 2011	Communist Party Committee of Huaibei People's Government of Huaibei	Anhui Zhong'an Real Estate Development Co., Ltd. awarded "Huaibei's National Outstanding Contribution to Establishing Civil City"
2011年4月	中共淮北市委 淮北市人民政府	安徽眾安房地產開發有限公司 「淮北市創建全國文明城市突出貢獻獎」

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Awarded in 頒獎時間	Granted by 頒獎機構	Awards 獎項名稱
May 2011	China Real Estate Research Society China Real Estate Association China Real Estate Evaluation Center	"Top 100 China Listed Real Estate Enterprises 2011"
2011年5月	中國房地產研究會 中國房地產業協會 中國房地產測評中心	「2011中國房地產上市公司綜合實力百強」
May 2011	Hangzhou Xiaoshan Trade Bureau Office of Organizing Committee for the Third Xiaoshan Shopping Festival	Highlong Plaza awarded "Best Seller"
2011年5月	杭州市蕭山區貿易局 第三屆蕭山購物節組委會辦公室	恒隆廣場「最佳銷售獎」
June 2011	Zheshang Magazine	"National Top 500 Zhejiang Enterprises"
2011年6月	浙商雜誌	「2011浙商全國500強」
August 2011	Boao Real Estate Forum Committee New Media of guandian.cn	"Popular China Real Estate Award" "Most Valuable Listed Real Estate Enterprise in China 2011"
2011年8月	博鰲房地產論壇組委會 觀點地產新媒體	「中國地產風尚大獎」 「2011中國最具價值地產上市企業」
October 2011	Yuyao People's Government	Yuyao Zhong An Real Estate Development Co., Ltd. awarded "Outstanding Contribution of Charity Fund for Poverty in Disease"
2011年10月	余姚市人民政府	余姚眾安房地產開發有限公司 「大病致貧困難群眾幫扶基金突出貢獻獎」

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Awarded in 頒獎時間	Granted by 頒獎機構	Awards 獎項名稱
November 2011	Anhui Housing and Urban Development Office Anhui Development and Reform Commission Anhui Economic and Information Technology Commission	Vancouver City Phase 3 awarded “Anhui Model Residential Construction, Energy and Land Saving”
2011年11月	安徽省住房和城市建設廳 安徽省發展和改革委員會 安徽省經濟和信息化委員會	溫哥華城三期工程 「安徽省節能省地環保型住宅示範工程」
December 2011	house.sina.com.cn and house.baidu.com	“Best 10 Brands of Real Estate Enterprise 2011” of Hangzhou Internet Media Award
2011年12月	新浪樂居及百度樂居	中國(杭州)互聯網傳媒大獎 「2011年度十佳品牌房企」
December 2011	house.sina.com.cn and house.baidu.com	Zhong An • 啟航社 awarded “Best Commercial Property”
2011年12月	新浪樂居及百度樂居	眾安 • 啟航社 「2011年度最佳商業地產」

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Human resources

As at 31 December 2011, the Group employed 1,436 staff (2010: 1,275 staff). In 2011, the staff cost of the Group was approximately RMB117,149,000 (2010: approximately RMB92,708,000), representing an increase of approximately 26%. The increase was mainly due to the increase of staff for future development, additional amortization of share-based payments under the share option scheme adopted by the Company and the adoption of better remuneration policy to retain and recruit staff with higher quality.

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

Dividend policy

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

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人力資源及薪酬政策

於2011年12月31日，本集團僱用員工1,436人（2010年：1,275人）。2011年，員工成本約人民幣117,149,000元（2010年：約人民幣92,708,000元），增加約26%，主要原因為本公司因發展所需而增加員工，並由於根據本公司採納之購股權計劃的額外攤銷以股份為基礎的開支和採用高待遇政策挽留及招聘高素質員工所致。

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

股息政策

董事會將按本公司日後的一般財務狀況、經營業績、資本需要、股東權益、合約性限制及董事會認為相關的其它因素而酌情釐定。



FINANCIAL ANALYSIS

Gross profit

For the year ended 31 December 2011, the Group recorded audited gross profit of RMB799,035,000, an increase of approximately 24% from RMB642,959,000 in the previous year. The main reason is due to the increase in sales from property delivered and recognised in 2011.

Other income and gains

Other income increased by 933% to approximately RMB40,004,000 in 2011 from approximately RMB3,871,000 in 2010. The increase was primarily due to the foreign exchange gain from an offshore bank loan denominated in United State Dollars and subsidies received from local governments pursuant to relevant regulations issued by the respective local governments during the year under review.

Selling and distribution costs

The selling and distribution expenses increased by 31% to approximately RMB90,499,000 in 2011 from approximately RMB69,147,000 in 2010. This increase was primarily due to an increase in general selling, marketing and advertising activities resulting from an increase in the number of properties that were scheduled to be pre-sold in 2011 as compared to that in 2010.

Administrative expenses

The administrative expenses increased by about 32% to approximately RMB212,323,000 in 2011 from approximately RMB160,512,000 in 2010. This increase was primarily due to the increase in staff cost due to retention and recruitment of quality staff with higher remuneration packages and the increase in the amortization of the cost of the share option resulted from the grant of share options in January 2011.

財務分析

毛利

截至2011年12月31日止年度，本集團錄得經審核毛利人民幣799,035,000元，較上年度人民幣642,959,000元增加約24%。主要原因為2011年已交付及確認入賬的物業的銷售增加所致。

其他收入及收益

其他收入由2010年的約人民幣3,871,000元增加933%至2011年的約人民幣40,004,000元，主要來自回顧年內離岸美元銀行貸款的匯兌收益及當地政府根據相關規定給予本公司的財政補貼。

銷售及分銷費用

銷售及分銷費用由2010年的約人民幣69,147,000元增加31%至2011年的約人民幣90,499,000元。增加的原因是與2010年相比，於2011年安排預售的物業數目增加，令整體銷售、市場推廣及宣傳活動增加。

行政費用

行政費用由2010年的約人民幣160,512,000元增加約32%至2011年的約人民幣212,323,000元。此增加的原因主要來自挽留及招聘高素質員工而給予高薪酬導致員工成本增加以及於2011年1月所授出的購股權導致購股權攤銷費用增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Other expenses

The other expenses decreased by 82% to approximately RMB8,865,000 in 2011 from approximately RMB49,905,000 in 2010. This decrease was primarily due to the fact that the impairment of other receivable of 2010 in such extent was not required to be provided in 2011.

Increase in fair value of investment properties

The increase in fair value of investment properties decreased by 42% to approximately RMB160,430,000 in 2011 from approximately RMB276,680,000 in 2010. This decrease was primarily because there was no addition of investment properties in 2011.

Finance costs

The finance costs decreased by 87% to approximately RMB447,000 in 2011 from approximately RMB 3,463,000 in 2010. This decrease was primarily due to the increase in interest of bank loans being capitalised in 2011.

Income Tax Expenses

The income tax expenses increased by 36% to approximately RMB308,671,000 in 2011 from approximately RMB227,223,000 in 2010. It was due to the increase in the taxable profit resulted from the increase in revenue of property sold and delivered recognized in the year under review.

Capital structure

As at 31 December 2011, the Group had aggregate cash and cash equivalents and restricted cash of RMB602,095,000 (2010: RMB1,436,537,000). The decrease was due to the increase in payment of operation expenses (mainly construction costs) during the year under review. The current ratio was 1.3 (2010: 1.5).

As at 31 December 2011, the bank loans and other borrowings of the Group repayable within one year and after one year were RMB1,064,930,000 and RMB1,990,451,000 respectively (2010: RMB950,500,000 and RMB1,823,500,000 respectively). The increase was mainly due to the increase in loans for operation and future development purposes.

其他費用

其他費用由2010年的約人民幣49,905,000元減少82%至2011年的約人民幣8,865,000元。減少的主要原因是2011年不需如2010年其他應收款項的減值作出該程度的撥備。

投資物業的公允價值增加

投資物業的公允價值增加由2010年的約人民幣276,680,000元減少42%至2011年的約人民幣160,430,000元，原因主要是2011年的投資物業無增加所致。

融資成本

融資成本由2010年的約人民幣3,463,000元減少87%至2011年的約人民幣447,000元。減少的原因主要是於2011年資本化的銀行借貸利息增加所致。

所得稅開支

所得稅開支由2010年的約人民幣227,223,000元增加36%至2011年的約人民幣308,671,000元。此因為回顧年內的銷售及已交付物業之確認收入增加而增加應課稅利潤所致。

資本結構

本集團於2011年12月31日的現金及現金等價物和受限制現金合共為人民幣602,095,000元(2010年：人民幣1,436,537,000元)。減少的原因是回顧年內增加經營業務的支出(主要是建築費用)所致。流動比率為1.3(2010年：1.5)。

於2011年12月31日，本集團一年期內償還的及一年後償還的銀行貸款及其他借款分別為人民幣1,064,930,000元及人民幣1,990,451,000元(2010年：分別為人民幣950,500,000元及人民幣1,823,500,000元)。該增加主要由於用於經營及未來發展的貸款增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The consolidated interest expenses in 2011 amounted to RMB447,000 (2010: RMB3,463,000) in total. Interests in the amount of RMB212,432,000 (2010: RMB103,818,000) were capitalized during the year under review. Interest cover (including amount of interests capitalized) was 2.7 times (2010: 3.6 times).

As at 31 December 2011, the ratio of total liabilities to total assets of the Group was 0.61 (2010: 0.57).

As at 31 December 2011, the ratio of bank loans and other borrowings to shareholder's equity of the Group was 0.60 (2010: 0.60). The ratio of bank loans and other borrowings to total assets was 0.22 (2010: 0.25).

The net gearing ratio of the Group (defined as net debt divided by shareholder's equity) was 0.52 (2010: 0.38).

Capital commitments

As at 31 December 2011, the capital commitments of the Group were RMB2,557,415,000 (2010: RMB2,185,729,000), which were mainly the capital commitments for land acquisition costs and construction costs. It is expected that the Group will finance such commitments from its own funds and external financing (such as bank loans).

Guarantees and contingent liabilities

As at 31 December 2011, the contingent liabilities of the Group was approximately RMB1,238,914,000 (2010: RMB659,460,000), which were mainly the guarantee given by the Group in favour of certain banks for the grant of mortgage loans to buyers of the Group's properties.

Pledge of assets

As at 31 December 2011, investment properties of the Group with net book value of approximately RMB1,835,806,000 (2010: RMB1,645,300,000), properties under development of approximately RMB3,214,543,000 (2010: RMB2,684,405,000) and property and equipment approximately RMB146,617,000 (2010: RMB150,542,000) were pledged to secure the banking facilities of the Group. There were no time deposits being pledged as at 31 December 2011 (2010: RMB412,000,000). The 100% equity interest of a subsidiary of the Group with total equity of approximately RMB675,560,000 (2010: nil) was pledged to secure other borrowings for the Group.

2011年度合併利息支出共人民幣447,000元(2010年：人民幣3,463,000元)。回顧年內利息資本化金額為人民幣212,432,000元(2010年：人民幣103,818,000元)。利息盈利倍數(含利息資本化金額)為2.7倍(2010年：3.6倍)。

於2011年12月31日，本集團的總負債與總資產比率為0.61(2010年：0.57)。

於2011年12月31日，本集團的銀行貸款及其他借款與股東權益比率為0.60(2010年：0.60)。銀行貸款及其他借款與總資產比率為0.22(2010年：0.25)。

本集團的淨負債比率(定義為淨負債除以股東權益)為0.52(2010年：0.38)。

資本性承擔

於2011年12月31日，本集團的資本性承擔為人民幣2,557,415,000元(2010年：人民幣2,185,729,000元)，主要為土地收購成本和建築成本的資本性承擔。預計將由本集團的自有資金及外部融資(例如銀行貸款)承擔。

擔保及或有負債

於2011年12月31日，本集團的或有負債約為人民幣1,238,914,000元(2010年：人民幣659,460,000元)，主要為本集團就若干銀行向本集團物業的買家授出的按揭信貸出具擔保。

資產抵押

於2011年12月31日，本集團賬面淨值約人民幣1,835,806,000元(2010年：人民幣1,645,300,000元)的投資物業、約人民幣3,214,543,000元(2010年：人民幣2,684,405,000元)的開發中物業、約人民幣146,617,000元(2010年：人民幣150,542,000元)的房屋及設備已作質押以擔保本集團的銀行融資。於2011年12月31日並無質押任何定期存款(2010年：人民幣412,000,000元)。本集團一家擁有總權益約為人民幣675,560,000元(2010年：無)的附屬公司的全部股權已作質押以擔保本集團的其他借款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at 31 December 2011, deposits of approximately RMB23,130,000 (2010: RMB16,558,000) were pledged to banks as guarantees to mortgage facilities granted to purchasers of the Group's properties.

Foreign Exchange Risk

As the sales, purchase and bank borrowings of the Group in 2011 and 2010 were made mainly in Renminbi, the foreign exchange risk exposed by the Group was relatively minor. The Group did not use foreign exchange hedging instruments to hedge foreign exchange risks in 2011 and 2010.

Interest rate risks

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

Subsequent events

There was no matter occurred that bears significant effect to the Group between the year end date and the date of this annual report.

Prospects

In 2011, the real estate market of China was still affected by the regulatory measures imposed by the central government which did not change its existing policies implemented and has strongly encouraged the relevant local governments to build indemnificatory apartments. The real estate market is expected to develop steadily. We expect that the domestic economy of China will continue to grow and the GDP per capita will increase along with the economic growth. With the continuation of urbanization, it is expected that the demand for quality housing will still persist. In view of the continuing stabilisation policies by the central government, the real estate industry in China is expected to have a healthy development as a result of the regulatory measures in the long run.

於2011年12月31日，約人民幣23,130,000元（2010年：人民幣16,558,000元）的存款已抵押，作為向本集團物業買方授予銀行按揭貸款的擔保。

外匯風險

由於本集團於2011年及2010年同期的銷售、採購及銀行借貸均以人民幣為主，因此本集團所承受的外匯風險相對較少。本集團於2011年及2010年同期內並無使用外匯對沖工具以對沖外匯風險。

利率風險

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

結算日後事項

自年末結算日至本年報日期止期間，並無發生重大影響本集團的事情。

展望

中國房地產市場於2011年仍受中央政府的調控政策影響，中央政府並沒有改變現行政策，而且大力鼓勵有關地方政府興建保障性住房。預期房地產市場將平穩發展。我們預計中國國內經濟將繼續發展，人均國民生產總值隨經濟增長有所增加，且城市化仍然持續，預期國內購房者對於優質家居的需求還在。在中央政府保持平穩政策下，長遠來說，經過這次調控後，國內房地產將有健康的發展。



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The Group will continue to adopt a prudent approach in acquiring land, developing and managing projects. We will focus on residential project development as well as commercial complex projects. We also provide quality property management and value-added services to communities located in properties developed by the Group and other developers. Such properties will provide another stable income source to the Group. Moreover, the Group will maintain a sufficient cash flow and low finance cost. With a proper risk management, we target to acquire land with relative low cost and projects with potential so as to achieve a better return to the shareholders.

DIVIDEND

The Board does not recommend the payment of dividend for the year 2011 (2010: nil).

本集團在收購土地、開發及營運項目方面仍繼續保持審慎的態度，不但專注發展住宅項目，並擴大商業綜合體項目。我們向由本集團及其他開發商所開發的物業提供優質的小區物業服務及增值服務，為本集團帶來穩定的收入來源。除此之外，本集團維持充裕的現金流及低融資成本，採取適當的風險管理，收購相對低成本的土地及有潛力的項目，務使提供更佳的回報予股東。

股息

董事會建議不派發截至2011年的股息(2010年：無)。

Corporate Governance Report

企業管治報告

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

(A) CORPORATE GOVERNANCE PRACTICES

The Company has adopted, in so far as they are applicable, the code provisions of the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

During the year ended 31 December 2011 (the “Year”), the Board has applied the principles of the Code and complied with the code provisions (the “Code Provisions”) and certain recommended best practices set out in the Code with the exception of the deviation from the Code Provision A.2.1 (as the roles of the Chairman and the Chief Executive Officer of the Company were not separate and were both performed by Mr Shi Kancheng).

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

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

本公司董事(「董事」)會(「董事會」)致力於保持良好的公司管治，以維護股東的利益及提升股東價值。

(A) 企業管治常規

本公司會在可予適用的範圍內已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載的企業管治常規守則(「守則」)的守則條文。

截至2011年12月31日止年度(「本年度」)內，董事會已採納守則原則並遵守守則條文(「守則條文」)及守則內建議的若干最佳實踐，惟偏離守則條文A.2.1除外(即施侃成先生履行本公司董事長兼首席執行官的角色，而這不是分開的)。

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

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

(B) DIRECTORS' SECURITIES TRANSACTIONS

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

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

(C) BOARD OF DIRECTORS

The Directors during the Year were as follows:

Executive Directors

Mr Shi Kancheng (alias Shi Zhongan)
(Chairman and Chief Executive Officer)
Mr Lou Yifei (Re-elected on 27 May 2011)
Ms Shen Tiaojuan (Re-elected on 27 May 2011)
Mr Zhang Jiangang (Re-elected on 27 May 2011)

Independent non-executive Directors

Professor Pei Ker Wei
Professor Wang Shu Guang
Dr Loke Yu (with professional qualification in accordance with Rule 3.10(2) of the Listing Rules)

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

(B) 董事的證券交易

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

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

(C) 董事會

本年度內的董事如下：

執行董事

施侃成先生(又名施中安)
(董事長兼首席執行官)
樓一飛先生(於 2011 年 5 月 27 日獲重選)
沈條娟女士(於 2011 年 5 月 27 日獲重選)
張堅鋼先生(於 2011 年 5 月 27 日獲重選)

獨立非執行董事

貝克偉教授
王曙光教授
陸海林博士(按照上市規則
第 3.10(2) 條具備專業資格)

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

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

年內董事會舉行合共五次會議。各董事的個別出席率如下：

		Number of Attendance
		出席次數
Mr Shi Kancheng	施侃成先生	5
Mr Lou Yifei	樓一飛先生	5
Ms Shen Tiaojuan	沈條娟女士	5
Mr Zhang Jiangang	張堅鋼先生	5
Professor Pei Ker Wei	貝克偉教授	4
Professor Wang Shu Guang	王曙光教授	4
Dr Loke Yu	陸海林博士	5

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

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

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

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

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

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

(D) CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

(D) 董事長兼首席執行官

年內，施侃成先生擔任本公司董事長兼首席執行官的角色。

(E) INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

(F) REMUNERATION OF DIRECTORS

The chairman of the remuneration committee of the Company (the "Remuneration Committee") is Professor Pei Ker Wei. The remaining members are Ms Shen Tiaojuan and Dr Loke Yu.

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

- (a) to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- (b) to have the delegated responsibility to determine the specific remuneration packages of all executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of non-executive Directors;
- (c) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;

(E) 獨立非執行董事

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

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

(F) 董事酬金

本公司薪酬委員會(「薪酬委員會」)主席為貝克偉教授。餘下成員為沈條娟女士及陸海林博士。

本公司已書面訂明薪酬委員會的職權範圍。薪酬委員會的角色及職能如下：

- (a) 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規透明的程序制訂此等薪酬政策，向董事會提出建議；
- (b) 獲董事會轉授職責釐訂全體執行董事及高級管理人員的特定薪酬待遇，包括實物利益、退休金權利及補償金額(包括喪失或終止職務或委任的補償)，並就非執行董事的薪酬向董事會提出建議；
- (c) 透過參照董事會不時通過的公司目的和目標，檢討及批准按表現而釐定的薪酬；

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- (d) to review and approve the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;
- (e) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate;
- (f) to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration; and
- (g) to review and approve the remuneration report of the Group.

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

A total of two meetings of the Remuneration Committee were held during the Year. The Remuneration Committee had reviewed the terms of remuneration packages of the Directors and the renewal of service contracts of the independent non-executive Directors and made relevant recommendations on the salary review of senior management of the Group and the proposed grant of share options under the share option scheme adopted in the annual general meeting of the Company held on 15 May 2009 (the "Scheme") to the Directors and employees of the Company and other eligible participants of the Scheme. The individual attendance of each member of the Remuneration Committee was as follows:

- (d) 檢討及批准向執行董事及高級管理人員支付與喪失或終止職務或委任有關的補償，以確保該等補償按有關合約條款釐定；若未能按有關合約條款釐定，補償亦須公平合理，不會對本公司造成過重負擔；
- (e) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的補償安排，以確保該等安排按有關合約條款釐定；若未能按有關合約條款釐定，有關賠償亦須合理適當；
- (f) 確保任何董事或其任何聯繫人不得自行釐訂薪酬；及
- (g) 審閱及批准本集團的薪酬報告。

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

年內薪酬委員會共舉行兩次會議。薪酬委員會已審閱董事薪酬福利的條款和獨立非執行董事服務合同的續期，並就本集團高級管理人員的薪酬檢討以及根據於2009年5月15日舉行的股東週年大會上所採納的購股權計劃（「該計劃」）向董事及本公司員工及該計劃其他合資格參與者授出購股權提出相關建議。各薪酬委員會成員的個別出席次數如下：

Number of Attendance

出席次數

Professor Pei Ker Wei	貝克偉教授	2
Ms Shen Tiaojuan	沈條娟女士	2
Dr Loke Yu	陸海林博士	2

(G) NOMINATION OF DIRECTORS

The chairman of the nomination committee of the Company (the "Nomination Committee") is Mr Shi Kancheng. The remaining members are Mr Lou Yifei and Professor Wang Shu Guang.

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

- (a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis;
- (b) to identify individuals suitably qualified to become members of the Board and may select individuals nominated for directorship;
- (c) to assess the independence of the independent non-executive Directors;
- (d) to make recommendations to the Board on relevant matters relating to, among others, the appointment or re-appointment of Directors and succession planning for Directors in particular the Chairman and the Chief Executive Officer of the Company.
- (e) to give full consideration to, among others, the skills and expertise required from members of the Board and the relevant requirements of the Listing Rules with regard to Directors and such like in the discharge of the Nomination Committee's duties;
- (f) to ensure that on appointment to the Board, non-executive Directors (including independent non-executive Directors) receive a formal letter of appointment setting out what is expected of them in terms of time commitment, committee service and involvement outside meetings of the Board;
- (g) to conduct exit interviews with any Director upon their resignation in order to ascertain the reasons for his/her departure;

(G) 董事提名

本公司提名委員會(「提名委員會」)主席為施侃成先生。餘下成員為樓一飛先生及王曙光教授。

本公司已書面訂明提名委員會的職權範圍。提名委員會的角色及職能如下：

- (a) 定期檢討董事會的架構、人數及組成(包括技能、知識及經驗)；
- (b) 物色具備合適資格可擔任董事的人士，挑選被提名人士出任董事；
- (c) 評核獨立非執行董事的獨立性；
- (d) 向董事會提呈(其中包括)委任及重新委任董事的相關事項，以及董事接替計劃的相關事宜(尤其是董事長及首席執行官)的建議；
- (e) 履行提名委員會的責任或本職權範圍項下的其它責任，對(其中包括)董事會成員所須的技能及專才，以及上市規則對上市發行人的董事的相關要求給予充份考慮；
- (f) 確保每位被委任的非執行董事(包括獨立非執行董事)於獲委任時均取得正式委任函件，當中須訂明對彼等之要求，包括工作時間、董事會委員會服務要求及參予董事會會議以外的工作；
- (g) 會見辭去本公司董事職責的董事並瞭解其離職原因；

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- (h) to consider other matters, as defined or assigned by the Board from time to time; and
- (i) in respect of any proposed service contracts to be entered into by any members of the Group with its director or proposed director, which require the prior approval of the shareholders of the Company at general meeting under Rule 13.68 of the Listing Rules, to review and provide recommendations to the shareholders of the Company (other than shareholders who are directors with a material interest in the relevant service contracts and their respective associates) as to whether the terms of the service contracts are fair and reasonable and whether such service contracts are in the interests of the Company and the shareholders as a whole, and to advise shareholders on how to vote.

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

One meeting of the Nomination Committee was held during the Year. The Nomination Committee nominated, and the Board recommended, Mr Lou Yi fei, Ms Shen Tiaojuan and Mr Zhang Jiangang to be re-elected at the annual general meeting held on 27 May 2011.

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

- (h) 考慮及執行董事會委派的其它事項；及
- (i) 就本集團任何成員公司將與其董事或候任董事建議訂立，需要本公司股東根據上市規則第13.68條於股東大會事先批准的任何服務合同，審閱及向本公司股東(身為董事且於有關服務合同擁有重大權益的股東及他們各自的聯繫人士除外)提供建議，表示服務合同的條款是否公平及合理，以及服務合同是否符合本公司及整體股東的利益，並就如何投票向股東提供意見。

提名程序如下：董事人選由提名委員會挑選，由董事會按照細則審核及批准，始可作實。提名委員會於挑選及批准董事人選採納的準則包括人選是否具備適合經驗及其可能對本集團作出的貢獻。

年內提名委員會共舉行一次會議。提名委員會提名且董事會建議樓一飛先生、沈條娟女士及張堅鋼先生於2011年5月27日舉行的本公司股東週年大會上重選連任。

各提名委員會成員的個別出席率如下：

		Number of Attendance
		出席次數
Mr Shi Kancheng	施侃成先生	1
Mr Lou Yifei	樓一飛先生	1
Professor Wang Shu Guang	王曙光教授	1

(H) AUDITORS' REMUNERATION

The audit fee of the Group in respect audit services provided by the independent auditors, Ernst & Young, ("Independent Auditors") for the Year was RMB1,600,000 (2010: RMB1,900,000).

During the Year, the Independent Auditors was also engaged in providing non-audit service in relation to interim results of the Company at a fee of RMB600,000 (2010: RMB500,000).

(I) AUDIT COMMITTEE

The Company has set up an audit committee (the "Audit Committee") and the terms of reference adopted complied with the requirement of the Listing Rules.

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

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

- (a) to consider, and to make recommendation to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and other terms of engagement of the external auditor, and any questions of resignation or dismissal of the external auditor;
- (b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standard;
- (c) to discuss with the external auditors before the audit commences, the nature and scope of the audit and reporting obligations and ensure co-ordination where more than one audit firm is involved;

(H) 核數師酬金

獨立核數師安永(「獨立核數師」)就本年向本集團提供的審核服務的費用為人民幣1,600,000元(2010年：人民幣1,900,000元)。

年內，獨立核數師就本公司中期業亦獲委聘提供了一項非核數服務，費用為人民幣600,000元(2010年：人民幣500,000元)。

(I) 審核委員會

本公司已設立審核委員會(「審核委員會」)，以及符合上市規則規定的職權範圍。

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

審核委員會的角色及職能如下：

- (a) 就本公司外聘核數師的委任、重新委任及撤任作出考慮及向董事會提供建議，批准外聘核數師的薪酬及聘用條款、辭職及罷免的問題；
- (b) 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；
- (c) 在本公司外聘核數師開始核數工作以前，與其討論工作性質、範圍及有關申報責任；如多於一家外聘核數師公司參予核數工作時，確保其互相配合；

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- (d) to develop and implement policy on the engagement of an external auditor to supply non-audit services. The Audit Committee should report to the Board, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken. The Audit Committee should also review the non-audit services provided by the external auditor on an annual basis, to ensure that the independence of such external auditor will not be affected;
- (e) to monitor integrity, accuracy and fairness of financial statements of the Company and the Company's annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them. The Audit Committee should focus particularly on the following aspects before submission of its reports to the Board:
- i. any changes in accounting policies and practices;
 - ii. major judgmental areas;
 - iii. significant adjustments resulting from audit;
 - iv. the going concern assumptions and any qualifications;
 - v. compliance with accounting standards; and
 - vi. compliance with the Listing Rules and other legal requirements in relation to financial reporting;
- (f) to review, in draft form, the Company's annual report and accounts, half-year report and, if prepared for publication, quarterly report;
- (g) members of the Audit Committee must liaise with the Board, senior management and the person appointed as the Company's staff responsible for the accounting and financial reporting function and the Audit Committee must meet, at least once a year, with the Company's auditors and (in the absence of the management) meet at least once a year with the Company's auditors. The Audit Committee should consider any significant or unusual items that are, or may need to be, reflected in such reports and accounts and must give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting functions, compliance officer or auditors;
- (d) 就外聘核數師提供非核數服務制定政策，並予以執行。審核委員會應就其認為必須採取的行動或改善的事項向董事會報告，並建議有可採取的步驟。審核委員會應每年檢討外聘核數師所提供的非核數服務，以確保其獨立性不會受到影響；
- (e) 監察本公司的財務報表及本公司年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性、準確度及公正程度，並審閱報表及報告所載有關財務申報的重大意見。於向董事會提交報告前，審核委員會應特別關注以下方面：
- i. 會計政策及慣例的任何變動；
 - ii. 主要判斷方面；
 - iii. 來自審核的重大調整；
 - iv. 持續經營假設及任何保留意見；
 - v. 遵守會計準則；及
 - vi. 遵守上市規則及有關財務申報的其它法律規定；
- (f) 審閱本公司的年報及賬目、半年報告及(若擬刊發)季度報告的初稿；
- (g) 審核委員會成員須與發行人的董事會、高級管理人員及獲委聘為本公司會計及財務匯報的職員聯絡。審核委員會須至少每年與本公司的核數師開會一次及(在本集團管理層的避席情況)至少每年與本公司的核數師開會一次。委員會應考慮於該等報告及賬目中所反映或需反映的任何重大或不尋常事項，並須適當考慮任何由本公司負責會計及財務匯報職員、監察主任或核數師提出的事項；

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| <p>(h) to discuss problems and reservations arising from the interim and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary);</p> | <p>(h) 與核數師討論中期及年度審核所遇上的問題和保留意見以及核數師認為應當討論的其它事項(本集團管理層可能按情況須避席此等討論)；</p> |
| <p>(i) to review the system of financial control, internal control and risk management and to discuss with the management the system of internal control and ensure that management has discharged its duty to have an effective internal control system and to review the Company's statement on internal control systems (where one is included in the annual report) prior to endorsement by the Board;</p> | <p>(i) 檢討財務監控、內部監控及風險管理系統，與管理層討論內部監控系統，確保管理層已履行職責建立有效的內部監控系統及(如果年度報告有此披露)在董事會確認前，審閱本集團內部監控系統的聲明；</p> |
| <p>(j) to consider any findings of major investigations of internal control matters as delegated by the Board or on its own initiative and management's response;</p> | <p>(j) 主動或應董事會的委派，就有關內部監控事宜的重要調查結果及管理層的回應進行研究；</p> |
| <p>(k) where an internal audit function exists, to review the internal audit programme, ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the Company and to review monitor, the effectiveness of the internal audit function;</p> | <p>(k) 如果本集團設有內部核數部門，評審集團內部核數程序，確保內部核數師與外聘核數師相互協作，並須確保集團內部核數部門有足夠資源運作且有適當的地位；以及檢討及監察內部核數部門是否有效；</p> |
| <p>(l) to review the Group's financial and accounting policies and practices;</p> | <p>(l) 檢討本集團的財務及會計政策及慣例；</p> |
| <p>(m) to conduct exit interviews with any Director, manager, financial controller or internal credit control manager upon their resignation in order to ascertain the reasons for his departure;</p> | <p>(m) 於本公司董事、總經理、財務總監或內部核數部門主管離職時，接見有關人員並瞭解其離職原因；</p> |
| <p>(n) to prepare work reports for presentation to the Board and to prepare summary of work reports for inclusion in the Group's interim and annual reports;</p> | <p>(n) 就期內的工作草擬報告及概要報告；前者交董事會審閱，後者刊於本集團的中期及年度報告；</p> |
| <p>(o) to consider the appointment of any person to be an Audit Committee member, a company secretary, auditors and accounting staff either to fill a casual vacancy or as an additional Audit Committee member, company secretary, auditors and accounting staff or dismissal of any of them;</p> | <p>(o) 考慮董事會要求增加、更替及罷免審核委員會成員、秘書、核數師、財務(含內部核數部門)工作人員、公司認可會計師的建議；</p> |
| <p>(p) to consider the major findings of internal investigations and management's response;</p> | <p>(p) 考慮內部調查報告的重要結論及管理層回應；</p> |

Corporate Governance Report

企業管治報告

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| <p>(q) to review the external auditor's management letter, any material queries raised by the auditor to management in respect of the accounting records, financial accounts or systems of control and management's response;</p> | <p>(q) 檢查外聘核數師給予管理層的《審核情況說明函件》、核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；</p> |
| <p>(r) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;</p> | <p>(r) 確保本公司董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜；</p> |
| <p>(s) to report to the Board on the matters set out in the code provisions contained in the Code on Corporate Governance Practices set out in (and as amended from time to time) Appendix 14 to the Listing Rules; and</p> | <p>(s) 就於上市規則附錄十四內列明(及不時修定)的《企業管治常規守則》內載有的守則條文所載的事宜向本公司董事會匯報；及</p> |
| <p>(t) to consider other matters, as defined or assigned by the Board from time to time.</p> | <p>(t) 考慮及執行董事會委派的其它事項。</p> |

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

- | | |
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| <ul style="list-style-type: none"> – reviewed the annual report and results announcement of the Company for the year ended 31 December 2010; | <ul style="list-style-type: none"> – 審閱本公司截至2010年12月31日止年度的年報及業績公告； |
| <ul style="list-style-type: none"> – reviewed the interim report and interim results announcement of the Company for the six months ended 30 June 2011; | <ul style="list-style-type: none"> – 審閱本公司截至2011年6月30日止六個月的中期報告及中期業績公告； |
| <ul style="list-style-type: none"> – reviewed the accounting principles and practices adopted by the Group and other financial reporting matters; | <ul style="list-style-type: none"> – 審閱本集團所採納的會計政策及慣例和其它財務申報事宜； |
| <ul style="list-style-type: none"> – reviewed the results of external audit and had discussion with external auditors on any significant findings and audit issues; | <ul style="list-style-type: none"> – 審閱外部審計結果，並就任何重大發現及審計事宜與外部核數師進行討論； |
| <ul style="list-style-type: none"> – reviewed the results of internal audit and had discussion with internal auditors on any significant findings and internal control issues; | <ul style="list-style-type: none"> – 審閱本集團內部核數結果，並就任何重大發現及其他內部核數事宜與內部核數員進行討論； |
| <ul style="list-style-type: none"> – discussed with the external auditors before the audit commenced, the nature and scope of the audit and the respective relevant issues; and | <ul style="list-style-type: none"> – 於審核開始前與外部核數師討論審核的性質及範圍以及各有關事宜；及 |
| <ul style="list-style-type: none"> – considered and approved the service contract of the auditors for the Year. | <ul style="list-style-type: none"> – 省覽及批准本年度的核數師服務合約。 |

年內審核委員會共舉行三次會議。審核委員會於本年度進行的工作包括以下各項：

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

各成員於審核委員會會議的個別出席次數如下：

		Number of Attendance
		出席次數
Dr Loke Yu	陸海林博士	3
Professor Pei Ker Wei	貝克偉教授	2
Professor Wang Shu Guang	王曙光教授	3

(J) DIRECTORS' RESPONSIBILITY IN PREPARING THE ACCOUNTS

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

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

(J) 董事就編製賬目的責任

董事承認，他們負責編製真實及公平地反映本公司及本集團狀況的賬目。

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

(K) ANNUAL REVIEW OF THE EFFECTIVENESS OF THE INTERNAL CONTROL OF THE GROUP

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

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

(K) 本集團內部控制有效性的年度回顧

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

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

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

Shi Kancheng
Chairman

The People's Republic of China, 27 March 2012

代表董事會
眾安房產有限公司

董事長
施侃成

中華人民共和國，2012年3月27日

Social Responsibility

社會責任

GIVING BACK TO THE SOCIETY 2011

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

Zhong An has continued to pursue the mission of “Giving Back to the Society”.

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

During the year under review, Zhong An participated in community works and charitable affairs of local communities.

Zhejiang Province is the base of the Group, where we continue to contribute our efforts to local communities. The Group donated a sum of RMB100,000 to Chunan County government and sponsored the 2011 Xiushui Festival for holding more activities to the benefit of the local residents. The Group donated a sum of RMB50,000 to “Warming Up Project” in Xiaoshan District of Hangzhou providing the funding for the social services which target the needy grassroots. Furthermore, the Group donated a sum of RMB50,000 to a local fire station in Xiaoshan District of Hangzhou for firemen’s welfare purposes.

The Group donated a sum of RMB1 million to Fenghua Yuelin Temple, Yuyao, Zhejiang Province, for future construction purposes, which will allow more believers to visit the temple to worship or study Buddhism. Besides subsidizing the religious organizations, the Group donated a sum of RMB1 million to the Civil Affair Bureau of Yuyao for procuring disaster relief supplies.

The Group contributed RMB2 million to Huaibei City Management Department to promote the city management of local communities. The Group donated RMB200,000 to Xiangshan District Government, Huaibei for promoting cultural activities. The Group also donated RMB50,000 to a local fire station for firemen’s welfare purposes.

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

回饋社會 2011

眾安投身公益回饋社會

眾安繼續追求一貫的理念，「回饋社會」。

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

在回顧年內，眾安積極參與當地的社區工作及慈善工作。

浙江省為本集團的根據地，因而繼續為當地付出一份綿力。本集團捐贈約人民幣10萬元贊助淳安縣政府2011年秀水節，資助當地社區舉行活動，讓更多當地居民參與及受惠。本集團也捐贈約人民幣5萬元予杭州市蕭山區「送溫暖工程」，提供經費用於營運社區工作，向有需要的基層人士提供社區服務。另外，本集團捐贈約人民幣5萬元予杭州市蕭山區一消防大隊作為其福利之用。

本集團捐款人民幣100萬元予浙江省余姚市奉化岳林禪寺作為該寺建設之用，讓當地眾多善眾能往參奉並修習佛學。除了資助宗教團體之外，本集團捐贈人民幣100萬元予余姚市民政局，作為採購救災物資之用。

本集團向淮北市市容管理局捐贈人民幣200萬元，用以推動當地市容管理；捐贈人民幣20萬元予淮北市相山區政府，作為有關機構用於文明創建之用；贊助淮北市消防支隊後勤處人民幣5萬元，作為該機構福利之用。

眾安冀望盡當地企業之力，實踐「回饋社會」的企業理念。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷

DIRECTORS

Executive Directors

Shi Kancheng (alias Shi Zhongan), aged 49, is the Chairman and the Chief Executive Officer of Zhong An Real Estate Limited (the “Company”) and also holds directorships in certain of its subsidiaries. Mr Shi is primarily responsible for the strategic and development planning. He also supervises project planning and the overall business operation. Mr Shi joined the Group since the establishment of the first member of the Group, Zhong An Group Co., Ltd. (formerly known as Zhejiang Zhong’an Property Development Co., Ltd.) (“Zhong An Group”). Mr Shi served as a tax officer in the finance and revenue bureau of Xiaoshan District of Hangzhou (formerly known as Xiaoshan City) and the general manager of Hangzhou Xiaoshan Milkyway Real Estate Development Co., Ltd. (“Milkyway Real Estate”). Mr Shi graduated from an Executive Master of Business Administration program co-organized by the State University of Arizona and Shanghai National Accounting College in June 2007. From 2005 to 2006, Mr Shi completed a program for executive officers, focusing on globalization and real estates developers, co-organized by Harvard University, Tsinghua University, The University of Hong Kong and the United States Military Academy. In the same period, Mr Shi completed a program for presidents of real estates companies organized by Zhejiang University. Mr Shi has over 19 years of experience in property development and property investment. Mr Shi is the sole director and the sole shareholder of Whole Good Management Limited, which is the controlling shareholder of the Company.

Lou Yifei, aged 62, is an executive Director and general manager of Hangzhou Anyuan Property Development Co., Ltd. (a company owned as to 45.9% by the Group) and holds directorships in certain subsidiaries of the Company. He joined the Group in March 2006. He is primarily responsible for project operations in Linping, Hangzhou, which includes project planning, research and development, cost management, sales management and customer relations. Prior to joining the Group, Mr Lou was the vice president and manager of the engineering department of Laiyinda Real Estate Co., Ltd., a supervisor of Laiyin Property and had served various positions in the same group of companies from 2000 to 2006. Mr Lou was a deputy general manager of Milkyway Real Estate from 1994 to 2000. From 1984 to 1994, Mr Lou worked for the government bureau of Xiaoshan District of Hangzhou, where he was primarily responsible for infrastructure construction management. From 1978 to 1983, he served as construction and engineering manager of Linpu Construction Company. He received an associate degree in architectural engineering from Wuhan University of Technology in 1992 and completed

董事

執行董事

施侃成 (又名施中安), 49歲, 為本公司董事長兼首席執行官和若干附屬公司的董事。施先生主要負責戰略及發展規劃。他亦監督項目規劃及整體業務運作。自本集團首間成員公司眾安集團有限公司(「眾安集團」, 原稱為浙江眾安房地產開發有限公司)成立以來已加入本集團。施先生歷任杭州蕭山區(原稱蕭山市)財政稅務局稅務專員和杭州蕭山銀河房地產開發有限公司(「銀河房地產開發」)總經理。施先生於2007年6月從亞利桑那州立大學及上海國家會計學院合辦的行政人員工商管理碩士課程畢業。於2005年至2006年, 施先生完成哈佛大學、清華大學、香港大學及美國陸軍軍官學校專為全球化及房地產發展商行政人員合辦的課程。於同期, 施先生完成浙江大學房地產公司總裁課程。施先生於房地產開發及房地產投資方面擁有逾19年經驗。施先生為Whole Good Management Limited(本公司的控股股東)之唯一董事及唯一股東。

樓一飛, 62歲, 為本公司的執行董事及杭州安源房地產開發有限公司(一間由本集團持有45.9%股權的公司)總經理及若干附屬公司董事。他於2006年3月加入本集團。他主要負責於杭州市臨平項目運作, 包括項目規劃、研究及開發、成本管理、銷售管理及客戶關係。於加入本集團前, 樓先生於2000年至2006年擔任萊茵達房地產有限公司之副總裁、萊茵置業之主管及相同集團公司的多個職位。樓先生於1994年至2000年出任銀河房地產開發副總經理。自1984年至1994年, 樓先生任職於杭州蕭山區一個政府部門, 主要負責基建施工管理。自1978年至1983年, 他任職於臨浦建築公司, 歷任工程部經理。樓先生於1992年取得武漢

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷

a graduate degree in structural engineering at Zhejiang University of Technology in 2002. Mr Lou obtained his engineering qualification in 1999. Mr Lou has 33 years of experience in the construction operations, and management of property development.

Shen Tiaojuan, aged 49, is an executive Director and the Vice President of the Company and also holds directorships in certain of its subsidiaries. She is primarily responsible for the financial operation and financial management of the Group. She joined the Group in December 1997. Prior to joining the Group, Ms Shen was the chief accountant of White Swan Industry Co., Ltd. from 1995 to 1997, the chief accountant of Hangzhou Hualing Electrics Co., Ltd. in 1994, and the chief accountant and finance manager of Hangzhou Guanghua Chemical Fibres Factory from 1980 to 1993. Ms Shen has 30 years of experience in the financial operation of property development.

Zhang Jiangang, aged 42, is an executive Director and the general manager of Hangzhou Zhong'an Service Holding Co., Ltd. ("Zhong'an Service Company") (a wholly owned subsidiary of the Group) and also holds directorship in a subsidiary of the Company. He is primarily in charge of strategy implementation and operation management. Mr Zhang joined the Group in March 2003. He served as the general manager and vice president of Zhong An Group and the general manager and assistant to the Chairman of Anhui Zhong An Real Estate Co., Ltd.. From 1995 to 2003, Mr Zhang served as the office manager, assistant to general manager and vice general manager of Milkyway Real Estate. Mr Zhang has 17 years of experience in construction and property development.

Independent non-executive Directors

Pei Ker Wei (PhD), aged 55, was appointed an independent non-executive Director in October 2007. Dr Pei worked as associate professor, deputy professor and professor at Arizona State University, chairman of North America Chinese Accounting Professors Academy and chairman of global commission of American Accounting Academy. He is currently Associate Dean of the W.P. Carey School of Business of Arizona State University and a member of the American Accounting Academy. Dr Pei is also serving as an independent non-executive director of Want Want China Holdings Limited, a company whose shares are listed on the Stock Exchange, and Baoshan Iron & Steel Co., Ltd., a company whose shares are listed on the Shanghai Stock Exchange. Dr Pei received his MBA degree from the South Illinois University in 1981 and PhD from the University of North Texas in 1986.

工業大學建築工程專科學歷，及於2002年完成浙江工業大學結構工程研究生課程學習。他於1999年取得工程師資格。樓先生於房地產開發項目建築、營運及管理方面擁有33年經驗。

沈條娟，49歲，為本公司的執行董事及副總裁和若干附屬公司的董事。她主要負責本集團的財務運作和財務管理。沈女士於1997年12月加入本集團。加入本集團前，沈女士於1995年至1997年擔任白天鵝實業有限公司之會計主管、於1994年擔任杭州華凌電器有限公司之會計主管，以及於1980年至1993年擔任杭州光華化纖廠的總會計師及財務經理。沈女士於房地產開發財務運作方面具有30年經驗。

張堅鋼，42歲，為本公司的執行董事和杭州眾安服務控股有限公司（「眾安服務公司」）（一間由本集團全資擁有的附屬公司）總經理及一家附屬公司董事。他主要負責服務集團的發展戰略和經營管理。張先生於2003年3月加入本集團。張先生歷任眾安集團總經理及副總裁、安徽眾安實業有限公司的總經理和董事長助理。張先生於1995年至2003年先後擔任銀河房地產開發辦公室主任、總經理助理和副總經理。張先生從事建築房地產開發方面有17年經驗。

獨立非執行董事

貝克偉博士，55歲，於2007年10月獲委任為獨立非執行董事。貝博士先後擔任美國亞利桑那州立大學助理教授、副教授、正教授、北美華人會計教授學會主席和美國會計學會全球委員會主席。現任亞利桑那州立大學凱瑞商學院副院長及美國會計學會會員。貝博士亦任中國旺旺控股有限公司（一間在聯交所上市的公司）及寶山鋼鐵股份有限公司（一間在上海證券交易所上市的股份公司）之獨立非執行董事。貝博士於1981年取得南伊利諾伊大學工商管理碩士及於1986年取得北德克薩斯大學博士。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷

Wang Shu Guang, aged 58, was appointed an independent non-executive Director in October 2007. Professor Wang is Executive Chairman of Zhejiang Provincial Merchant Research Society and a co-researcher at the Institute of Public Management Science of Zhejiang University. Professor Wang is also currently a consultant to various organizations, including Hangzhou Young Entrepreneurs Association.

Dr Loke Yu (alias Loke Hoi Lam), aged 62, was appointed an independent non-executive Director and the chairman of the audit committee of the Company on 30 June 2009. Dr Loke is currently the company secretary of Minth Group Limited, and serves as an independent non-executive director of Bio-Dynamic Group Limited, Chiho-Tiande Group Limited, China Fire Safety Enterprise Group Holdings Limited, Matrix Holdings Limited, SCUD Group Limited, VODone Limited and Winfair Investment Company Limited, the shares of which companies are all listed on the Stock Exchange. He is a fellow of The Institute of Chartered Accountants in England and Wales, Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Directors. He is also an Associate member of The Hong Kong Institute of Chartered Secretaries. He holds a Master Degree in Business Administration from University Teknologi Malaysia and a Doctor Degree in Business Administration from the University of South Australia. He has over 36 years of experience in accounting and auditing for private and public companies, financial consultancy and corporate management.

SENIOR MANAGEMENT

Ming Chenghai, aged 57, is Executive Vice President of the Company. He is responsible for the construction and cost management of the Group. He joined the Company on 9 June 2009. Prior to joining the Company, he was senior management staff of a number of sizeable groups of companies including the Business Development Director of Wharf (Beijing) Limited and the managing director of Northeast Division of China Vanke Co., Ltd.. Mr Ming is a graduate in business administration of Economics Department of the Liaoning University and a postgraduate student of School of Business Administration of Dongbei University of Finance and Economics. Mr Ming has more than 32 years of experience in the government, hotel, real estate development and investment industries.

王曙光，現年58歲，於2007年10月獲委任為獨立非執行董事。王教授是浙江省浙商研究會執行會長，兼任浙江大學公共管理學院研究員。王教授亦現任不同機構的顧問，包括杭州青年企業家協會。

陸海林博士，62歲，於2009年6月30日獲委任為獨立非執行董事及審核委員會主席。陸博士現為敏實集團有限公司的公司秘書，亦為多家於香港聯合交易所有限公司上市之公司，包括生物動力集團有限公司、齊合天地集團有限公司、中國消防企業集團控股有限公司、美力時集團有限公司、飛毛腿集團有限公司、第一視頻集團有限公司及永發置業有限公司之獨立非執行董事。彼為英國英格蘭與威爾斯特許會計師學會、香港會計師公會及香港董事學會之資深會員，亦是香港特許秘書學會之會員。陸博士取得馬來西亞科技大學工商管理碩士學位和南澳大學工商管理博士學位。陸博士於私人及上市公司之會計及審計工作、財務顧問及企業管理等方面擁有逾36年經驗。

高級管理人員

明成海，57歲，為本公司常務副總裁。他主要負責本集團日常營運和成本管理。他於2009年6月9日加入本集團。明先生加入本公司之前，歷任具規模的集團公司的領導職務，包括九龍倉（北京）有限公司之業務發展董事及萬科企業股份有限公司東北本部之總經理。明先生為遼寧大學經濟系企業管理本科畢業生並擁有東北財經大學工商管理學院碩士研究生學歷。明先生有超過32年從事於政府、酒店、房地產發展及投資工作經驗。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷

Xu Dan, aged 47, is the Vice President and Officer of President Office of the Group. She mainly assists the Chief Executive Officer on administration and information management of the Group. She joined the Group in January 2003. She served as the Director of Office, Director of Operating Center, Director of Administration and Management Center of Zhong An Group. Prior to joining the Group, she was the director of communications of Kvaerner Power Equipment (Hangzhou) Co., Ltd. from May 1996 to December 2002 and the technician, electronic computing programmer, deputy director and director of Hangzhou Power Generation Equipment Factory from 1981 to 1994. Ms Xu holds college degrees in economics and administration and management as well as certificate of engineer qualification. She has 29 years of experiences in corporate and information management including 9 years of professional experiences in business management of real estate industry.

Lu Jianguo, aged 50, is the deputy executive general manager of Zhong'an Service Company and general manager of Zhejiang Anyuan Agriculture Development Co., Ltd. (a non-wholly owned subsidiary of the Group) ("Agriculture Company"). He is primarily in charge of the administration management of Zhong'an Service Company and the development and operation management of Agriculture Company. He joined the Group in May 2001. He served as general manager of Anhui Zhong An Real Estate Co., Ltd. (a subsidiary of the Group) ("Anhui Zhong An Real Estate Development"), and executive general manager of the Group. From 1993 to 2000, Mr Lu was a manager of Xiaoshan Zhongguan Acoustic Engineering Co., Ltd., a manager of Xiaoshan Erqing Industrial General Corporation, the head of Xiaoshan Erqing Tower Preparatory Office, and the office manager and a designer at Hangzhou Power Generation Equipment Factory from 1978 to 1993. Mr Lu received an associate bachelor degree in electronics from the Zhejiang Radio & Television University in 1982. Mr Lu has 10 years of experience in operation and management of property companies.

Jin Jianrong, aged 43, is the Vice President of the Zhong An Group and the general manager of certain subsidiaries of the Group in Zhejiang Province. He is in charge of planning, research, development and management of the projects of the Group as well as operation, sales and cost management, and constructions in Zhejiang Province. Mr Jin joined the Group in September 2004. Prior to joining the Group, he was the deputy general manager in charge of construction matters of Zhejiang Lvdu Real Estate Development Company from 2003 to 2004, and a construction manager of Zhejiang Wanxiang Real Estate Company from 1997 to 2002. He was responsible for project management of Milkyway Real Estate from 1995 to 1997, and was a project manager and worker of Xuxian Construction Co., Ltd. from 1987 to 1994. Mr Jin received a bachelor degree in civil engineering and management from the Sichuan University in 2006. He has 24 years of experience in operation and management of property companies.

徐丹，47歲，現為本集團副總裁兼總裁辦公室主任。她主要協助總裁負責本集團行政管理和資訊管理。她於2003年1月加入本集團。徐女士先後擔任眾安集團辦公室主任、營運中心主任、行政管理中心總監。加入本集團前於1996年5月到2002年12月，擔任克瓦納杭州發電設備有限公司通訊資訊處處長。於1981年至1994年期間擔任杭州發電設備廠工藝技術員、電子計算所程式員、副所長、所長。徐女士取得經濟專業專科和行政管理本科學歷及工程師資格證書。她在企業管理、資訊管理等方面擁有29年執業經驗，當中包括在房地產行業經營管理方面擁有9年的專業經驗。

盧建國，50歲，現為眾安服務公司常務副總經理兼浙江安源農業開發有限公司(本集團的一間非全資擁有附屬公司)(「農業公司」)總經理。他主要負責眾安服務公司行政管理和農業公司拓展和經營管理。盧先生於2001年5月加入本集團。他歷任安徽眾安房地產開發有限公司(本集團的一間附屬公司)(「安徽眾安房地產開發」)總經理及集團公司執行總經理。於1993年至2000年期間，盧先生擔任蕭山中冠聲學工程有限公司經理、蕭山二輕實業總公司經理、蕭山二輕大廈籌建辦公室主任，於1978年至1993年期間擔任杭州發電設備廠總工程師辦公室主任。盧先生於1982年獲得浙江廣播電視大學電子專業專科學歷。盧先生在房地產公司經營管理方面擁有10年執業經驗。

金建榮，43歲，現為眾安集團副總裁兼任浙江省內本集團的若干附屬公司總經理。他負責本集團項目規劃、研究及開發和經營管理，並同時兼管浙江省項目的經營、銷售和成本管理及建設。金先生於2004年9月加入本集團。在加入本集團前，金先生於2003年至2004年期間擔任浙江綠都房地產開發公司副總經理，主管工程事宜，於1997年至2002年期間擔任浙江萬向房地產開發公司工程部經理。1995年至1997年期間擔任銀河房地產開發項目管理工作。1987年至1994年期間擔任許賢建築公司項目經理、施工員。金先生於2006年獲得四川大學土木工程及行政管理專業本科學位。他在房地產公司經營管理方面擁有24年執業經驗。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷

Jin Ni, aged 36, is the Vice President of the Group and the general manager of Zhejiang Zhongan Commercial Investment Management Co., Ltd. (a wholly owned subsidiary of our Group). She is in charge of strategic development and the business management and operation of commercial projects of the Group. She joined the Group in May 1997. She served as a sales lady initially and was promoted to become the vice manager of the Sales Department, an office manager, and the vice general manager of the Group from 1997 to 2006. She received her bachelor's degree in management from Zhejiang University of Technology in 2003 and an associate bachelor degree in accounting from the East College of Zhejiang University in 1996. She has 15 years of experience in sales, and operation and management of property companies.

Li Mouxing, aged 39, is the assistant to Chairman of the Group. He is responsible for engineering and research and development. Mr Li joined the Group in July 2010. Prior to joining the Group, Mr Li served as engineer in charge of Greentown China Holdings Limited from October 2003 to July 2010, and structural engineer of Zhejiang Industry Design & Research Institute from 1997 to 2003. Mr Li obtained a bachelor degree in engineering mechanics from the Hehai University. He holds constructor and structure engineer qualification. He has over 16 years of experience in product design and engineering management.

Zhang Fengquan, aged 41, is the deputy executive general manager of Yuyao Zhong An Property Development Co. Ltd. (a non-wholly owned subsidiary of the Group). He is responsible for the daily operation of property management of property development in Yuyao, Zhejiang Province. He joined the Group in December 1997. He served as property manager and sales manager of Zhong An Group, project manager for construction at Guotai Garden, and the deputy general manager of Yuyao Henglong Property Co., Ltd.. From 1993 to 1997, Mr Zhang was an officer of Milkway Real Estate. Mr Zhang received an associate bachelor degree in industrial and civil construction from the Sichuan Agricultural University in 2006 and a bachelor degree in project management from the Wuhan University in 2010. Mr Zhang has 18 years of experience in operation and management of property companies.

金妮，36歲，現為本集團副總裁兼浙江眾安商業投資管理有限公司（一間由本集團全資擁有的附屬公司）總經理。她負責集團商業項目戰略發展和拓展，兼管集團旗下的商業項目招商和管理及營運管理。金女士於1997年5月加入本集團。她於1997年至2006年期間任眾安集團銷售員並晉升至銷售部副經理、辦公室經理及副總經理。她於2003年獲得浙江工業大學行政管理專業本科學位，於1996年獲得浙江大學東方學院財務會計專科學歷。她在房地產公司的銷售、經營和管理方面擁有15年執業經驗。

李謀幸，39歲，現為本集團總裁助理，協助總裁負責本集團工程和研發工作。李先生於2010年7月加入本集團。加入本集團前，李先生於2003年10月至2010年7月擔任綠城中國控股有限公司主任工程師，1997年至2003年期間擔任浙江省工業設計研究院結構設計師。李先生取得河海大學工程力學學士學位及一級註冊建造師和結構師資格證書。他在產品設計和工程管理方面擁有超過16年的執業經驗。

張鳳泉，41歲，現為余姚眾安房地產開發有限公司（本集團的一間非全資擁有附屬公司）常務副總經理。他負責集團於浙江省余姚市房產發展之日常工作。張先生於1997年12月加入本集團。他先後歷任眾安集團物業管理經理、經營部經理、國泰花園工程建設項目經理及余姚恒隆置業有限公司副總經理。加入本集團前，張先生於1993年至1997年任銀河房地產開發辦公室專員。張先生於2006年取得四川農業大學工民建專業專科學歷及於2010年取得武漢大學工程管理本科學歷。他在房地產公司經營管理方面擁有18年執業經驗。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷

Dong Shuixiao, aged 47, is the general manager of Anhui Zhong An Real Estate Development and certain subsidiaries of the Group in Anhui Province. He is in charge of the project development and the construction and operation management of these subsidiaries, and the general operation of Anhui Zhong An Real Estate Development. He joined the Group since 1997. He served as the deputy general manager (in charge of finance) in Anhui Zhong An Real Estate Development in January 2003. He was responsible for the on-site technology supervision, construction and cost control of the project in Yisheng in February 2004. In March 2006, he was promoted to be the deputy manager of Zhong An Group, and in charge of financial operation. Prior to joining the Group, he was the accountant and deputy finance manager of Xiaoshan Material Bureau from 1985 to 1993 and the manager of Hangzhou Xiaoshan Hongsen Material Co., Ltd. from 1994 to 1996. Mr Dong received his college diploma in industrial and civil construction from the China University of Geosciences. He has over 15 years of experiences in property operation and management.

董水校，47歲，現為安徽眾安房地產開發及安徽省內本集團的若干附屬公司的總經理，他負責這些附屬公司項目拓展和建設及營運管理，及安徽眾安房地產開發之日常運作。董先生於1997年加入本集團公司。於2003年1月擔任安徽眾安房地產開發財務副總經理。於2004年2月負責義盛項目的現場技術監督、建設和成本控制。於2006年3月晉升眾安集團副總經理，負責財務營運。加入本集團前，他於1985年至1993年期間先後歷任杭州市蕭山物資局前進供應站主辦會計及財務副經理，並於1994年至1996年在杭州蕭山宏森物資有限公司任經理，負責經營管理工作。董先生取得中國地質大學之工業及民用建築大專學歷。他在房地產公司經營管理方面擁有15年執業經驗。

COMPANY SECRETARY

Lam Yau Yiu, aged 48, is the financial controller and the company secretary of the Company. He joined the Group in October 2008. Prior to joining the Group, he worked for a company with property development business in China for more than 2 years. He also acted as the finance manager, financial controller and company secretary for three listed companies in the United States of America and Hong Kong for a total of about 7 years. Mr Lam graduated from the City University of Hong Kong with a Bachelor Degree in Accounting. He also holds a degree of Master of Business Administration from the Hong Kong University of Science and Technology. He is a fellow member of Hong Kong Institute of Certified Public Accountant and the Association of Chartered Certified Accountants. He has about 23 years of experience in external auditing, finance and accounting.

公司秘書

林友耀，48歲，乃本公司的財務總監及公司秘書。彼於2008年10月加入本集團。在加入本集團前，他曾於香港的一家有國內房地產開發業務的公司工作超過2年，亦曾於三家分別於美國和香港的上市公司出任財務經理和財務總監及公司秘書共約7年。林先生持有香港城市大學會計學學士學位，亦持有香港科技大學工商管理學碩士學位。林先生為香港會計師公會及英國特許公認會計師公會的資深會員。他擁有約23年的審計、財務及會計經驗。

Directors' Report

董事會報告

The directors (the “Directors”) of Zhong An Real Estate Limited (the “Company”) have pleasure in presenting their annual report to shareholders of the Company and the audited financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) for the year ended 31 December 2011.

PRINCIPAL ACTIVITIES

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

RESULTS AND DIVIDENDS

The Group’s profit for the year ended 31 December 2011 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 65 to 72.

The board of Directors (the “Board”) does not recommend the payment of final dividend for the year ended 31 December 2011 (2010: nil).

SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 200. This summary does not form part of the audited financial statements.

PROPERTY AND EQUIPMENT, AND INVESTMENT PROPERTIES

Details of movements in the property and equipment, and investment properties of the Group and the Company during the year under review are set out in notes 13 and 14 to the financial statements respectively.

眾安房產有限公司(「本公司」)董事(「董事」)欣然提呈本公司及其附屬公司(下文稱為「本集團」)截至2011年12月31日止年度的年報及經審核財務報表予本公司股東。

主要業務

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

業績及股息

本集團截至2011年12月31日止年度的利潤，連同本公司及本集團於2011年12月31日的財務狀況，載於財務報表第65至72頁。

本公司董事會(「董事會」)不建議派付截至2011年12月31日止年度的末期股息(2010年：無)。

財務資料概要

本集團摘錄自己刊發之經審核財務報表及過去五年的業績以及資產、負債和非控股權益概要載於第200頁。此概要並非經審核財務報表的一部分。

房屋及設備及投資物業

於回顧年內，本集團及本公司的房屋及設備及投資物業的變動詳情分別載於財務報表附註13及14。

Directors' Report

董事會報告

SHARE CAPITAL AND SHARE OPTIONS

On 15 March 2011, 50,000,000 ordinary shares of HK\$0.10 each (with a total nominal value of HK\$5,000,000) in the Company ("Shares") were placed to not less than six placees who were all independent third parties of our Group at HK\$1.40 per Share. On 18 March 2011, 50,000,000 Shares were allotted and issued to Whole Good Management Limited at HK\$1.40 per share (the "Top-up Subscription"). The net proceeds from the Top-up Subscription were approximately HK\$68,700,000 (with a net price of approximately HK\$1.374 per Share) and to be used by the Group for investment in or development of property management and services related venture business if suitable opportunities arise and general working capital of the Group. As at the date of this report, part of the net proceeds was applied for the general working capital of the Group. The new shares allotted and issued pursuant to the Top-up Subscription ranked pari passu with the then existing shares in all respects. The market price on the date of allotment of the Shares pursuant to the Top-up Subscription on 15 March 2011 was HK\$1.46.

Further details of the above are set out in the Company's announcements dated 10 March 2011 and 18 March 2011.

Details of the movements in the Shares and share options of the Company during the year under review are set out in notes 30 and 31 to the financial statements.

RESERVES

Details of the movements in the reserves of the Group and the Company during the year under review are set out in the consolidated statement of changes in equity and note 32 to the financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2011, the Company's accumulated losses amounted to RMB82,816,000 and the Company's share premium amounted to RMB2,985,925,000. By passing an ordinary resolution of the Company, dividends may also be declared and paid out of share premium account or any other fund or account which can be authorized for this purpose in accordance with the Companies Law of the Cayman Islands.

股本

於2011年3月15日，本公司以每股1.40港元配發50,000,000股本公司每股面值0.10港元的普通股（「股份」）（面值總額為5,000,000港元）予不少於六名獨立第三方。於2011年3月18日50,000,000股股份以每股1.40港元配發予Whole Good Management Limited（「補足認購」）。補足認購所得淨額約為68,700,000港元（各股份所得淨價約為1.374港元），擬於合適的機會下用作物業管理和服務相關風險業務之投資或發展及本集團營運資金。於本年報日期，部分所得淨額已使用於本集團營運資金。該等按補足認購配發及發行的新股在各方面與當時存在之股份享有同等權利。補足認購的股份於2011年3月15日配發當天的市價為1.46港元。

關於上述進一步的資料載列於本公司於2011年3月10日及2011年3月18日刊發的公告內。

於回顧年內本公司股份及購股權的變動詳情分別載於財務報表附註30及31。

儲備

於回顧年內本集團及本公司的儲備變動詳情載於合併權益變動表及財務報表附註32。

可分派儲備

於2011年12月31日，本公司的累計損失為數人民幣82,816,000元，本公司的股份溢價為數人民幣2,985,925,000元。經本公司普通決議案批准，股息亦可從股份溢價賬或按照開曼群島公司法就此獲授權的任何其它資金或賬戶宣派及支付。

SHARE OPTION SCHEME

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

1. Purpose of the Scheme:

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

2. Participants of the Scheme:

- (a) any employee (whether full time or part time, including any executive Director but excluding any non-executive Director) of the Company or any of its subsidiaries or any equity entity ("Invested Entity") in which any members of the Group holds an equity interest;
- (b) any non-executive Directors (including independent non-executive Directors) of the Company or any of its subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of any member of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and

購股權計劃

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

1. 該計劃的目的：

作為向合資格參與者對本集團所作貢獻的獎勵或回報。

2. 該計劃的參與者：

- (a) 本公司、其任何附屬公司或本集團任何成員公司持有股權權益的任何實體(「所投資實體」)的任何僱員(不論全職或兼職，包括任何執行董事，惟不包括非執行董事)；
- (b) 本公司、其任何附屬公司或任何所投資實體的任何非執行董事(包括獨立非執行董事)；
- (c) 向本集團任何成員公司或任何所投資實體之任何貨品或服務供應商；
- (d) 本集團任何成員公司或任何所投資實體的任何客戶；
- (e) 向本集團任何成員公司或任何所投資實體提供研發或其它技術支援的任何人士或實體；
- (f) 本集團任何成員公司或任何所投資實體的任何股東或本集團任何成員公司或任何所投資實體所發行證券的任何持有人；
- (g) 本集團任何成員公司或任何所投資實體任何業務領域或業務發展的任何專業或其他諮詢人或顧問；及

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(h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

3. Maximum number of Shares available for subscription:

The maximum number of Shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes adopted by the Group shall not exceed 30 per cent. of the share capital of the Company in issue from time to time.

The total number of Shares which may be allotted and issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of this Scheme and any other share option scheme of the Group) to be granted under the Scheme and any other share option scheme of the Group must not in aggregate exceed 10 per cent. of the Shares in issue as at the date of passing the relevant resolution adopting the Scheme.

4. Total number of Shares available for issue under the Scheme:

194,267,200 Shares (representing 10% of total issued share capital of the Company as at 15 May 2009, being the date of passing the relevant resolution for adopting the Scheme) are available for issue under the Scheme as at the date of this report.

5. Maximum entitlement of each participant under the Scheme:

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

(h) 已經或可能透過合營企業、業務聯盟或其它業務安排對本集團發展及增長作出貢獻的任何其他參與者。

3. 根據該計劃可供發行股份總數：

因行使根據該計劃及本集團任何其它購股權計劃所授出的所有尚未行使購股權而將予發行的最高股份數目，合共不得超過本公司不時已發行股本的30%。

因行使根據該計劃及本集團任何其它購股權計劃將予授出的全部購股權(就此而言，不包括根據該計劃及本集團任何其它購股權計劃的條款已告失效的購股權)而可能予以配發及發行的股份總數，合共不得超過於通過採納該計劃的有關決議案之日已發行股份數目的10%。

4. 根據該計劃可供發行的股份總數：

於本報告日期根據本計劃可供發行的股份為194,267,200股(相當於2009年5月15日通過採納該計劃的有關決議案當日已發行股本總數的10%)。

5. 根據該計劃每名參與者的最高配額：

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

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

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

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

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

8. Basis of determining the exercise price:

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

9. Remaining life of the Scheme:

The Scheme will expire on 14 May 2019.

6. 於購股權可獲行使前必須持有購股權的最低期限及購股權的行使期限：

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

7. 接納購股權時應付款項及必須作出付款的期限：

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

8. 釐定行使價的基準：

行使價為以下三者中的最高者：股份面值、股份於授出日期在香港聯合交易所有限公司（「聯交所」）的收市價、及股份於緊接授出日期前五個交易日在聯交所的平均收市價。

9. 該計劃的剩餘有效期：

該計劃將於2019年5月14日屆滿。

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OUTSTANDING OPTIONS

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

Options granted under the Scheme

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

尚未行使購股權

於回顧年初及年終根據該計劃已授出的可認購本公司新股份的尚未行使購股權(「購股權」)詳情如下：

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Name of participants	Outstanding at 1 January 2011 於2011年1月1日 尚未行使	Number of Options granted 已授出 購股權數目	Number of Options exercised 已行使 購股權數目	Number of Options cancelled 已註銷 購股權數目	Number of Options lapsed 已失效 購股權數目	Outstanding at 31 December 2011 於2011年12月31日 尚未行使	Date of Options granted 授出購股權日期 ("Date of Grant") (「授出日期」)	Exercise period 行使期間	Exercise price of Option HK\$ per share 購股權行使價 每股港元
Professor Pei Ker Wei 貝克偉教授	360,465	-				360,465	9 July 2010 2010年7月9日	Note 1 附註1	2.58
	-	300,000				300,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日	1.85
	360,465	300,000				660,465			
Professor Wang Shu Guang 王曙光教授	360,465	-				360,465	9 July 2010 2010年7月9日	Note 1 附註1	2.58
	-	300,000				300,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日	1.85
	360,465	300,000				660,465			
Dr. Loke Yu 陸海林博士	360,465	-				360,465	9 July 2010 2010年7月9日	Note 1 附註1	2.58
	-	300,000				300,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日	1.85
	360,465	300,000				660,465			
Total Directors 董事合計	8,050,385	6,600,000				14,650,385			
Category 2: Employees 第2類：僱員	19,705,430	-		(961,240)		18,744,190	9 July 2010 2010年7月9日	Note 1 附註1	2.58
	-	21,800,000				21,800,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日	1.85
	19,705,430	21,800,000		(961,240)		40,544,190			

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Name of participants	Outstanding at 1 January 2011 於2011年1月1日 尚未行使	Number of Options granted 已授出 購股權數目	Number of Options exercised 已行使 購股權數目	Number of Options cancelled 已註銷 購股權數目	Number of Options lapsed 已失效 購股權數目	Outstanding at 31 December 2011 於2011年12月31日 尚未行使	Date of Options granted ("Date of Grant") 授出購股權日期 ("授出日期")	Exercise period 行使期間	Exercise price of Option HK\$ per share 購股權行使價 每股港元
Category 3: Suppliers of goods or services 第3類：貨品或服務供應商	2,403,100	-				2,403,100	9 July 2010 2010年7月9日	Note 1 附註1	2.58
	-	37,000,000				37,000,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日	1.85
	2,403,100	37,000,000				39,403,100			
Category 4: Others 第4類：其它	17,903,101	-				17,903,101	9 July 2010 2010年7月9日	Note 1 附註1	2.58
	-	14,600,000				14,600,000	22 January 2011 2011年1月22日	22 January 2014 to 21 January 2021 2014年1月22日 至2021年1月21日	1.85
	17,903,101	14,600,000				32,503,101			
Total 總計	48,062,016	80,000,000		(961,240)		127,100,776			

Notes:

附註：

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

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- (e) 20 per cent. of the total number of Options during the period from the fifth anniversary of the Date of Grant to the date immediately before the sixth anniversary of the Date of Grant.
2. On 22 January 2011, the Company had granted 80,000,000 Options which may be exercisable after three years from the date of grant (the "Lock-in Period") provided that the relevant grantees achieved the prescribed performance target during the Lock-in Period and has passed the Company's assessment, and be exercisable before the expiry of the Option Period on 21 January 2021. The closing price of the Share immediately before the date of granting the Options was HK\$1.85 per share.
3. The exercise price of the Options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- (e) 由授出日期第五個週年起至緊接授出日期第六個週年前當日止期間，其購股權總數之20%。
2. 於2011年1月22日，本集團授出合共80,000,000份購股權，於授出日期之第三個週年（「鎖定期間」）屆滿後，惟有關的承授人必需於鎖定期間內達其表現目標及經本公司考核後，方可在2021年1月21日購股權期間屆滿前行使。緊接於本公司授出日期前一天之股份價格為每股1.85港元。
3. 購股權的行使價根據供股或紅股發行或本公司股本中的其他類似變動進行調整。

The Directors have estimated the values of the Options granted during the year, calculated using the binomial option pricing model as at the date of grant of the Options:

董事已對年內授出之購股權的價值進行評估，於購股權授出之日採用二項式期權定價法計算如下：

Grantee 承授人	Number of Options granted during the year 年內獲授之購股權數目	Theoretical value of Options 購股權理論價值 RMB 人民幣
Mr Shi Kancheng 施侃成先生	2,300,000	2,122,895
Ms Shen Tiaojuan 沈條娟女士	1,200,000	1,107,597
Mr Lou Yifei 樓一飛先生	1,100,000	1,015,298
Mr Zhang Jiangang 張堅鋼先生	1,100,000	1,015,298
Professor Pei Ker Wei 貝克偉教授	300,000	276,899
Professor Wang Shu Guang 王曙光教授	300,000	276,899
Dr Loke Yu 陸海林博士	300,000	276,899
Other employees 其他僱員	21,800,000	20,121,354
Service providers 服務提供商	37,000,000	34,150,922
Others 其他人士	14,600,000	13,475,769
	80,000,000	73,839,830

Other details of the Scheme are set out in the section "Directors' and Chief Executive's interests in securities of the Company" and note 31 to the financial statements.

有關該計劃之其它詳情載於「董事及主要行政人員於本公司證券的權益」一節及財務報表附註31。

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PRE-EMPTIVE RIGHTS

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

MAJOR CUSTOMERS AND SUPPLIERS

The sales attributable to the five largest customers of the Group accounted for less than 3% of the Group's consolidated revenue for the year under review.

The purchases attributable to the five largest suppliers of the Group accounted for 45% of the Group's consolidated purchases for the year under review.

The largest supplier of the Group accounted for 27% of the Group's consolidated purchases for the year under review.

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

DIRECTORS

The Directors as at 31 December 2011 and up to the date of this report were as follows:

Executive Directors

Mr Shi Kancheng (*alias Shi Zhongan*)

Mr Lou Yifei

Ms Shen Tiaojuan

Mr Zhang Jiangang

Independent non-executive Directors

Professor Pei Ker Wei

Professor Wang Shu Guang

Dr Loke Yu (*alias, Loke Hoi Lam*)

In accordance with articles 108 (A) of the Articles, Professor Pei Ker Wei, Professor Wang Shu Guang and Dr Loke Yu will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

優先購買權

本公司的組織章程細則(「細則」)或開曼群島公司法沒有優先購買權的條文，使本公司有責任按比例向現有股東提呈發售新股份。

主要客戶及供貨商

本集團五大客戶應佔的銷售額，佔本集團于回顧年度內綜合收入少於3%。

本集團五大供貨商應佔的採購額，佔本集團於回顧年內採購總額45%。

本集團最大的供貨商佔本集團於回顧年內採購總額的27%。

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

董事

於2011年12月31日及直至本報告刊發日期在任的董事如下：

執行董事

施侃成先生(又名施中安)

樓一飛先生

沈條娟女士

張堅鋼先生

獨立非執行董事

貝克偉教授

王曙光教授

陸海林博士

根據細則第108條A款，貝克偉教授、王曙光教授及陸海林博士將於即將召開的股東週年大會上輪值退任，惟彼等合資格膺選連任。

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

DIRECTORS' INTERESTS IN CONTRACTS

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

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and senior management of the Group are set out on pages 41 to 46 of the annual report.

DIRECTORS' SERVICE CONTRACTS

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

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

DIRECTORS' REMUNERATION

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

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

董事於合同的權益

於回顧年內或年終時並無仍有效且董事擁有重大權益的重要合約。

董事及高級管理人員履歷

本公司的董事及高級管理人員履歷詳情載於年報的第41至第46頁。

董事的服務合同

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

概無董事（包括擬於本公司即將舉行的股東周年大會上重選的董事）已與本公司訂立服務合同，而不能釐定於一年內不用支付補償（法定補償以外）。

董事的薪酬

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

Directors' Report

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES OF THE COMPANY

董事及主要行政人員於本公司證券的權益

As at 31 December 2011, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules, were as follows:

於2011年12月31日，董事及本公司的主要行政人員於本公司或任何相聯法團（按證券及期貨條例（「證券及期貨條例」）XV部的涵義）的股份、相關股份及債權證的權益及淡倉，如根據證券及期貨條例第352條規定本公司存置的登記冊所記錄，或在其它情況下根據上市規則附錄十發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所者如下：

(1) Long positions in Shares

(1) 於股份的好倉

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

於本公司持有的股份數目及權益性質：

Name of Director	Capacity	Number and class of securities held	Approximate percentage of interest	Long/Short Position
董事姓名	身分	所持證券數目及類別	權益概約百分比	好／淡倉
Shi Kan Cheng	Interest of controlled corporation (Note)	1,628,760,000 shares of HK\$0.1 each in the capital of the Company	68.67%	Long
施侃成	受控制法團(附註)	本公司股本中每股面值0.1港元的1,628,760,000股股份		好倉

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

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

(2) Long positions in underlying Shares

Name of Director	Capacity	Number of underlying Shares held	Approximate percentage of the Company's issued share capital
董事姓名	身分	相關股份數目	佔本公司已發行股本概約百分比
Shi Kancheng 施侃成	Beneficial owner 實益擁有人	5,183,720	0.22
Shen Tiaojuan 沈條娟	Beneficial owner 實益擁有人	2,641,860	0.11
Zhang Jiangan 張堅鋼	Beneficial owner 實益擁有人	2,421,705	0.10
Lou Yifei 樓一飛	Beneficial owner 實益擁有人	2,421,705	0.10
Loke Yu 貝克偉	Beneficial owner 實益擁有人	660,465	0.03
Pei Ker Wei 王曙光	Beneficial owner 實益擁有人	660,465	0.03
Wang Shu Guang 陸海林	Beneficial owner 實益擁有人	660,465	0.03

Save as disclosed above, as at 31 December 2011, none of the Directors and chief executives of the Company had or were deemed under the SFO to have any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

CONTRACTS OF SIGNIFICANCE

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

(2) 於相關股份的好倉：

Name of Director	Capacity	Number of underlying Shares held	Approximate percentage of the Company's issued share capital
董事姓名	身分	相關股份數目	佔本公司已發行股本概約百分比
Shi Kancheng 施侃成	Beneficial owner 實益擁有人	5,183,720	0.22
Shen Tiaojuan 沈條娟	Beneficial owner 實益擁有人	2,641,860	0.11
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Wang Shu Guang 陸海林	Beneficial owner 實益擁有人	660,465	0.03

除上文所披露者外，於2011年12月31日，本公司董事及主要行政人員概無於本公司或任何相聯法團（按證券及期貨條例第XV部的涵義）的股份、相關股份及債權證擁有任何權益及淡倉，如根據證券及期貨條例第352條規定存置的登記冊所記錄，或在其它情況下須根據標準守則知會本公司及聯交所。

重大合同

概無本公司、其任何附屬公司、同系附屬公司或其母公司於年內或年底時仍然存續對本集團業務具重要性而本公司董事直接或間接擁有權益的任何合同。

Directors' Report

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTEREST IN THE SECURITIES OF THE COMPANY

As at 31 December 2011, so far as are known to any Directors or chief executives of the Company, the following parties (other than Directors or chief executives of the Company) were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

Name	Capacity	Number of shares held	Percentage of the Company's issued share capital 本公司已發行股本概約百分比	Long/Short Position 好/淡倉
名稱	身分	所持股份數目		
Whole Good Management Limited (Note)	Beneficial Owner 實益擁有人	1,628,760,000	68.67%	Long 好倉
Whole Good Management Limited (附註)				
Atlantis Capital Holdings Limited	Investment Manager 投資經理	192,400,000	8.11%	Long 好倉

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

主要股東於本公司證券的權益

於2011年12月31日，如本公司任何董事或主要行政人員所知，下列人士（董事或本公司主要行政人員除外）根據證券及期貨條例第336條規定存置的登記冊所記錄，或經本公司知會，直接或間接擁有本公司已發行股本的5%或以上權益如下：

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

Save as disclosed above, as at 31 December 2011, no person, other than a Director or chief executive of the Company, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於2011年12月31日，沒有人士（董事或本公司的主要行政人員除外）於本公司的股份及相關股份擁有權益或淡倉，須記錄於根據證券及期貨條例第336條規定存置的登記冊。

RELATED PARTY AND CONNECTED TRANSACTIONS

Details of significant related party transactions of the Group are set out in notes 23 and 33 to the financial statements.

關聯方及關聯交易

本集團重大關聯方交易詳情載於財務報表附註23及33。

There were no transactions required to be disclosed as non-exempt connected transactions or non-exempt continuing connected transactions in accordance with the Listing Rules during the year ended 31 December 2011. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

截至2011年12月31日止年度內，概無交易按照上市規則須作為不獲豁免關聯交易或不獲豁免持續關聯交易予以披露。本公司已遵守上市規則第14A章的披露規定。

SUFFICIENCY OF PUBLIC FLOAT

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

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2011, the Company repurchased a total of 9,511,000 shares in the Company on the Stock Exchange pursuant to the general mandates granted by the shareholders at the annual general meetings held on 27 May 2011, details of which were as follows:-

Month/year 年/月	Number of shares purchased 購回股份數目	Price per share 每股價格		Total paid 代價總額 HKD 港元
		Highest price paid 最高 HKD 港元	Lowest price paid 最低 HKD 港元	
July 2011 2011年7月	9,511,000	1.50	1.40	13,755,430

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

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2011.

CHARITABLE DONATIONS

During the year under review, the Group made charitable donations amounting to approximately RMB4,450,000 (2010: RMB1,699,000).

公眾持股量的充足性

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

購買、出售或贖回本公司的上市證券

於截至2011年12月31日止年度內，本公司根據於2011年5月27日舉行的股東週年大會上獲股東授予董事購回股份之一般授權，於聯交所購回本公司股份合共9,511,000股。該等購回之詳情如下：

上述購回之股份已全部註銷，本公司之已發行股本亦已扣除此等股份之面值。購回股份是為提高每股資產淨值及每股盈利，且有利於本公司及其股東整體利益。

除上文所披露者外，於截至2011年12月31日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

慈善捐款

於回顧年度內，本集團作出的慈善捐款為數人民幣4,450,000元(2010年：人民幣1,699,000元)。

Directors' Report

董事會報告

SUBSEQUENT EVENTS

There was no matter occurred that bears significant effect to the Group between the year end date and the date of this annual report.

AUDITORS

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

On Behalf of the Board

Zhong An Real Estate Limited

Shi Kan Cheng

Chairman

The People's Republic of China, 27 March 2012

結算日後事項

自年末結算日後至本年報日期止期間並無發生對本集團產生重大影響的事宜。

核數師

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

代表董事會

眾安房產有限公司

董事長

施侃成

中華人民共和國，2012年3月27日

Independent Auditors' Report

獨立核數師報告

To the shareholders of Zhong An Real Estate Limited

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

We have audited the consolidated financial statements of Zhong An Real Estate Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 65 to 189, which comprise the consolidated and company statements of financial position as at 31 December 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

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

致眾安房產有限公司全體股東

(於開曼群島註冊成立的獲豁免有限公司)

我們已審核載於第65頁至189頁的眾安房產有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)合併財務報表，此財務報表包括在2011年12月31日的合併財務狀況表和公司財務狀況表與截至該日止年度的合併損益表、合併全面損益表、合併權益變動表、合併現金流量表以及主要會計政策概要和其他附註資料。

董事就合併財務報表須承擔的責任

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

核數師的責任

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

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

Independent Auditors' Report

獨立核數師報告

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011, and of the Group's profit and cash flows for the year then ended in accordance with IFRSs and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants

Hong Kong
27 March 2012

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

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

意見

我們認為，合併財務報表已根據國際財務報告準則真實而公允地反映 貴公司和 貴集團在2011年12月31日的財務狀況及 貴集團截至該日止年度的利潤和現金流量，並已按照香港公司條例的披露規定妥為編製。

安永會計師事務所

執業會計師

香港
2012年3月27日

Consolidated Income Statement

合併損益表

Year ended 31 December 2011 截至2011年12月31日止年度

			2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Revenue	收入	5	1,688,699	1,243,871
Cost of sales	銷售成本		(889,664)	(600,912)
Gross profit	毛利		799,035	642,959
Other income and gains	其他收入及收益	5	40,004	3,871
Selling and distribution costs	銷售及分銷成本		(90,499)	(69,147)
Administrative expenses	行政開支		(212,323)	(160,512)
Other expenses	其他開支		(8,865)	(49,905)
Increase in fair value of investment properties	投資物業的公允價值增加	14	160,430	276,680
Finance costs	財務費用	6	(447)	(3,463)
Share of profits and losses of jointly-controlled entities	分佔共同控制實體的溢利及虧損	18	(97)	-
Profit before tax	除稅前利潤	7	687,238	640,483
Income tax expense	所得稅開支	10	(308,671)	(227,223)
Profit for the year	年內利潤		378,567	413,260
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人	11	351,391	379,759
Non-controlling interests	非控股權益		27,176	33,501
			378,567	413,260
Earnings per share attributable to ordinary equity holders of the parent (RMB)	母公司普通股持有人應佔每股盈利(人民幣)	12		
Basic and diluted	基本及攤薄		15 cents 15分	16 cents 15分

Consolidated Statement of Comprehensive Income

合併全面損益表

Year ended 31 December 2011 截至2011年12月31日止年度

		2011	2010
		2011年	2010年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
Profit for the year	年內利潤	378,567	413,260
Other comprehensive income	其他全面收益		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	(6,332)	4,807
Total comprehensive income for the year	年內全面收益總額	372,235	418,067
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人	345,059	384,566
Non-controlling interests	非控股權益	27,176	33,501
		372,235	418,067

Consolidated Statement of Financial Position

合併財務狀況表

31 December 2011 2011年12月31日

			2011	2010
		Notes	2011年	2010年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property and equipment	房屋及設備	13	226,553	195,710
Investment properties	投資物業	14	1,995,600	1,931,000
Properties under development	開發中物業	15	2,935,604	1,130,603
Goodwill	商譽	16	-	-
Available-for-sale investments	可供出售投資	17	5,610	3,300
Long term prepayments	長期預付款	24	737,073	1,860,027
Investments in jointly-controlled entities	於共同控制實體的投資	18	177,482	-
Deferred tax assets	遞延稅項資產	19	107,746	71,737
Total non-current assets	總非流動資產		6,185,668	5,192,377
CURRENT ASSETS	流動資產			
Completed properties held for sale	持作銷售已落成物業		1,480,192	1,139,350
Equity investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的股本投資	21	1,004	-
Properties under development	開發中物業	15	4,695,260	2,981,185
Inventories	存貨		11,623	14,191
Trade and bills receivables	應收貿易賬款及票據	22	56,750	16,139
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	23	542,972	359,520
Restricted cash	受限制現金	25	189,587	428,558
Cash and cash equivalents	現金及現金等價物	25	412,508	1,007,979
			7,389,896	5,946,922
Investment property classified as held for sale	分類持作出售的投資物業	14	73,218	-
Total current assets	總流動資產		7,463,114	5,946,922
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	26	1,423,408	508,998
Other payables and accruals	其他應付款項及應計費用	27	670,731	587,741
Advances from customers	客戶預付款	28	2,285,805	1,725,582
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	29	1,064,930	950,500
Tax payable	應付稅項	10	508,882	341,618
Total current liabilities	總流動負債		5,953,756	4,114,439
NET CURRENT ASSETS	淨流動資產		1,509,358	1,832,483
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		7,695,026	7,024,860

Consolidated Statement of Financial Position

合併財務狀況表

31 December 2011 2011年12月31日

			2011	2010
		Notes	2011年	2010年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		7,695,026	7,024,860
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	29	1,990,451	1,823,500
Deferred tax liabilities	遞延稅項負債	19	436,467	387,017
Total non-current liabilities	總非流動負債		2,426,918	2,210,517
Net assets	淨資產		5,268,108	4,814,343
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔股權			
Issued capital	已發行股本	30	222,636	219,216
Reserves	儲備	32	4,840,072	4,416,903
			5,062,708	4,636,119
Non-controlling interests	非控股權益		205,400	178,224
Total equity	總權益		5,268,108	4,814,343

Shi Kancheng
Chairman and Director

Shen Tiaojuan
Director

施侃成
董事長兼董事

沈條娟
董事

Consolidated Statement of Changes in Equity

合併權益變動表

Year ended 31 December 2011 截至2011年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔											
		Issued capital	Share premium account	Contributed surplus	Capital reserve	Share option reserve	Statutory reserve	Statutory reserve fund	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2010	2010年1月1日	185,339	2,976,821	39,318	9,451	15,519	115,429	8,234	(78,705)	1,008,623	4,280,029	144,411	4,424,440
Profit for the year	年內利潤	-	-	-	-	-	-	-	-	379,759	379,759	33,501	413,260
Other comprehensive income for the year:	年內其他全面收益：												
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	4,807	-	4,807	-	4,807
Total comprehensive income for the year	年內其他全面收益	-	-	-	-	-	-	-	4,807	379,759	384,566	33,501	418,067
Acquisition of a non-controlling interest*	收購非控股權益*	-	-	-	(53,353)	-	-	-	-	-	(53,353)	(4,588)	(57,941)
Capital contribution by a non-controlling shareholder	非控股股東出資	-	-	-	-	-	-	-	-	-	-	4,900	4,900
Equity-settled share option arrangements	股權結算購股權安排	31	-	-	-	24,877	-	-	-	-	24,877	-	24,877
Bonus issue	紅股發行	33,877	(33,877)	-	-	-	-	-	-	-	-	-	-
Transfer from retained profits	由保留盈利轉撥	-	-	-	-	-	27,187	5	-	(27,192)	-	-	-
At 31 December 2010	2010年12月31日	219,216	2,942,944*	39,318*	(43,902)*	40,396*	142,616*	8,239*	(73,898)*	1,361,190*	4,636,119	178,224	4,814,343
At 1 January 2011	2011年1月1日	219,216	2,942,944*	39,318*	(43,902)*	40,396*	142,616*	8,239*	(73,898)*	1,361,190*	4,636,119	178,224	4,814,343
Profit for the year	年內利潤	-	-	-	-	-	-	-	-	351,391	351,391	27,176	378,567
Other comprehensive income for the year:	年內其他全面收益：												
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	(6,332)	-	(6,332)	-	(6,332)
Total comprehensive income for the year	年內其他全面收益	-	-	-	-	-	-	-	(6,332)	351,391	345,059	27,176	372,235
Issue of shares	發行股份	30	4,209	54,713	-	-	-	-	-	-	58,922	-	58,922
Share issue expenses	股份發行開支	30	-	(1,095)	-	-	-	-	-	-	(1,095)	-	(1,095)
Repurchase and cancellation of shares	購回及注銷股份	30	(789)	(10,637)	-	-	-	-	-	-	(11,426)	-	(11,426)
Equity-settled share option arrangements	股權結算購股權安排	31	-	-	-	35,129	-	-	-	-	35,129	-	35,129
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權沒收或屆滿後轉撥購股權儲備		-	-	-	(751)	-	-	-	751	-	-	-
Transfer from retained profits	由保留盈利轉撥	-	-	-	-	-	1,499	-	-	(1,499)	-	-	-
At 31 December 2011	2011年12月31日	222,636	2,985,925*	39,318*	(43,902)*	74,774*	144,115*	8,239*	(80,230)*	1,711,833*	5,062,708	205,400	5,268,108

* In February 2010, the Group acquired the remaining 5% non-controlling interest in a subsidiary of the Group in Mainland China from the non-controlling shareholder at a total consideration of RMB57,941,000. The difference between the consideration and the book value of the share of the net assets acquired of RMB53,353,000 was recognised as result of an equity transaction.

* These reserve accounts comprise the consolidated reserves of RMB4,840,072,000 (2010: RMB4,416,903,000) in the consolidated statement of financial position.

* 於2010年2月，本集團向非控股股東收購本集團於中國內地附屬公司的其餘5%非控股權益，總代價為人民幣57,941,000元。代價與所收購資產淨值賬面兩者的差額人民幣53,353,000元確認為權益交易之結果。

* 該等儲備賬目包括合併財務狀況表內合併儲備人民幣4,840,072,000元(2010年：人民幣4,416,903,000元)。

Consolidated Statement of Cash Flows

合併現金流量表

Year ended 31 December 2011 截至2011年12月31日止年度

			2011	2010
		Notes	2011年	2010年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Cash flows from operating activities	經營業務的現金流量			
Profit before tax	除稅前利潤		687,238	640,483
Adjustments for:	調整：			
Depreciation	折舊	13	20,580	18,035
Impairment of other receivables	其他應收款項減值	23	-	44,966
Changes in fair value of investment properties	投資物業的公平價值變動	14	(160,430)	(276,680)
Fair value losses, net:	公允價值虧損淨值：			
Equity investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的股本投資		1,168	-
Equity-settled share option expense	股權結算購股權開支	31	35,129	24,877
Share of profits and losses of jointly-controlled entities	分佔共同控制實體的溢利及虧損		97	-
Gain on disposal of investment properties	出售投資物業項目的收益		(2,660)	-
Gain on disposal of equity investments at fair value through profit or loss	出售以公允價值計量且其變動計入當期損益的股權投資的收益		(1,683)	-
Finance costs	財務費用	6	447	3,463
Interest income	利息收入	5	(5,712)	(2,000)
			574,174	453,144
Increase in properties under development (Increase)/decrease in completed properties held for sale	開發中物業增加 持作銷售已落成物業(增加)/減少		(3,306,644)	(3,422,839)
Increase in trade and bills receivables (Increase)/decrease in prepayments, deposits and other receivables	應收貿易賬款及票據增加 預付款、按金及其他應收款項(增加)/減少		(340,842)	561,787
Decrease/(increase) in long term prepayments	長期預付款減少/(增加)		(40,611)	(1,821)
Decrease/(increase) in inventories	存貨減少/(增加)		(183,452)	47,135
Increase in restricted cash for presale proceeds	預售所得款項受限制現金增加		1,122,954	(167,822)
Increase/(decrease) in trade payables	應付貿易賬款增加/(減少)		2,568	(6,998)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)		(173,029)	-
Increase in advances from customers	客戶預付款增加		914,410	(119,572)
			21,541	(6,597)
			560,223	1,550,388
Cash used in operations	經營業務所用的現金		(848,708)	(1,113,195)
Interest received	已收利息		5,712	2,000
Interest paid	已付利息		(214,730)	(104,581)
Income tax and land appreciation tax paid	已付所得稅及土地增值稅		(127,966)	(173,204)
Net cash flows used in operating activities	經營業務耗用的現金流量淨額		(1,185,692)	(1,388,980)

Consolidated Statement of Cash Flows

合併現金流量表

Year ended 31 December 2011 截至2011年12月31日止年度

	Notes 附註	2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
Net cash flows used in operating activities	經營業務耗用的現金流量淨額	(1,185,692)	(1,388,980)
Cash flows from investing activities	投資業務的現金流量		
Capital contributions and loans to jointly-controlled entities	向共同控制實體提供之注資及貸款	(177,579)	–
Acquisition of subsidiaries	收購附屬公司	–	(9,941)
Acquisition of a non-controlling interest	收購非控股權益	–	(57,941)
Additions to investment properties	投資物業增添	(2,170)	–
Proceeds from disposal of investment properties sold	出售投資物業所得款項	27,442	–
Purchases of equity investments at fair value through profit or loss	購買以公允價值計量且其變動計入當期損益的股權投資	(14,564)	–
Proceeds from disposal of equity investment at fair value through profit or loss	出售以公允價值計量且其變動計入當期損益的股權投資的所得款項	14,075	–
Purchases of items of property and equipment	購買房屋及設備項目	(51,452)	(13,135)
Purchases of available-for-sale investments	購買可供出售投資	(2,310)	–
Proceeds from disposal of items of property and equipment	出售房屋及設備項目所得款項	29	852
Decrease/(increase) in restricted cash – pledged deposits	受限制現金—抵押存款減少/(增加)	412,000	(399,210)
Net cash flows/(used in) investing activities	投資業務產生/(耗用)的現金流量淨額	205,471	(479,375)
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from issue of shares	發行股份所得款項	30 58,922	–
Share issue expenses	發行股份開支	30 (1,095)	–
Capital contributions by a non-controlling shareholder	非控股股東出資	–	4,900
New interest-bearing bank and other borrowings	新計息銀行貸款及其他借款	1,930,951	2,616,500
Repayment of interest-bearing bank and other borrowings	償還計息銀行貸款及其他借款	(1,649,570)	(907,289)
Repurchase of shares	購回股份	30 (11,426)	–
Increase in an amount due to a non-controlling shareholder	應付非控股股東款項增加	63,300	265,629
Net cash flows from financing activities	融資活動產生的現金流量淨額	391,082	1,979,740
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(589,139)	111,385
Cash and cash equivalents at beginning of year	年初現金及現金等價物	1,007,979	891,787
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	(6,332)	4,807
Cash and cash equivalents at end of year	年末現金及現金等價物	412,508	1,007,979
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances and time deposits	現金及銀行結餘以及定期存款	25 412,508	1,007,979

Statement of Financial Position

財務狀況表

31 December 2011 2011年12月31日

		Notes 附註	2011 2011年 RMB'000 人民幣千元	2010 2010年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Investments in subsidiaries	於附屬公司的投資	20	932,181	979,287
Property and equipment	房屋及設備	13	370	560
Total non-current assets	總非流動資產		932,551	979,847
CURRENT ASSETS	流動資產			
Amounts due from subsidiaries	應收附屬公司款項	20	1,881,264	1,966,248
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	23	17,150	280
Equity investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的股權投資	21	1,004	–
Cash and cash equivalents	現金及現金等價物	25	22,350	3,046
Total current assets	總流動資產		1,921,768	1,969,574
CURRENT LIABILITIES	流動負債			
Amounts due to subsidiaries	應付附屬公司款項	20	119,388	116,802
Other payables and accruals	其他應付款項及應計費用	27	622	5,173
Total current liabilities	總流動負債		120,010	121,975
NET CURRENT ASSETS	淨流動資產		1,801,758	1,847,599
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,734,309	2,827,446
Net assets	淨資產		2,734,309	2,827,446
EQUITY	權益			
Issued capital	已發行股本	30	222,636	219,216
Reserves	儲備	32	2,511,673	2,608,230
Total equity	總權益		2,734,309	2,827,446

Shi Kancheng
Chairman and Director

Shen Tiaojuan
Director

施侃成
董事長兼董事

沈條娟
董事

Notes to Financial Statements

財務報表附註

1. CORPORATE INFORMATION

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

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

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

2.1 BASIS OF PREPARATION

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

1. 公司資料

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

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

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

2.1 編製基準

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

Notes to Financial Statements

財務報表附註

2.1 BASIS OF PREPARATION
(CONTINUED)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2011. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

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

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

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

2.1 編製基準(續)

合併基準

合併財務報表包括本公司及其附屬公司(統稱「本集團」)截至2011年12月31日止年度的財務報表。附屬公司之財務報表之編製報告期間與本公司相同，使用一致之會計政策。附屬公司的業績自收購日期(即集團取得控制權之日)起全面合併入賬，一直合併入賬直至失去控制權之日為止。所有集團內公司間交易所產生的所有集團內結餘、交易及未變現損益及股息已於編制合併財務報表時全數抵銷。

附屬公司全面損益總額乃非控股權益應佔，即使導致虧絀結餘。

附屬公司所有權權益的變動在無喪失控制權下按權益交易處理。

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

Notes to Financial Statements

財務報表附註

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

IFRS 1 Amendment	Amendments to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards – Additional Exemptions for First-time Adopters</i>
IAS 24 (Revised)	<i>Related Party Disclosures</i>
IAS 32 Amendment	Amendment to IAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i>
IFRIC 14 Amendments	Amendments to IFRIC 14 <i>Prepayments of a Minimum Funding Requirement</i>
IFRIC 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
Improvements to IFRSs 2010	Amendments to a number of IFRSs issued in May 2010

Other than as further explained below regarding the impact of IAS 24 (Revised), and amendments to IFRS 3, IAS 1 and IAS 27 included in *Improvements to IFRSs 2010*, the adoption of these new and revised IFRSs has had no significant financial effect on the consolidated financial statements.

2.2 會計政策變動及披露

本集團已於本年度財務報表首次採納下列新訂及經修訂國際財務報告準則。

國際財務報告準則第1號修訂本	國際財務報告準則第1號修訂本首次採納國際財務報告準則—首次採納者的額外豁免
國際會計準則第24號(經修訂)	關連人士的披露
國際會計準則第32號修訂本	國際會計準則第32號修訂本金融工具：呈報—供股分類
國際財務報告詮釋委員會第14號修訂本	國際財務報告詮釋委員會第14號修訂本最低資金要求的預付款
國際財務報告詮釋委員會第19號	以權益工具消除金融負債
2010年國際財務報告準則的改善	於2010年5月頒佈的多項國際財務報告準則的修訂

除有關計入2010年國際財務報告準則的改善的國際會計準則第24號(經修訂)，以及國際財務報告準則第3號、國際會計準則第1號及國際會計準則第27號修訂本的影響如下文所進一步說明外，採納該等新訂及經修訂國際財務報告準則對綜合財務報表並無產生重大影響。

Notes to Financial Statements

財務報表附註

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (CONTINUED)

The principal effects of adopting these IFRSs are as follows:

(a) IAS 24 *Related Party Disclosures (Revised)*

IAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasize a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group. Details of the related party transactions, including the related comparative information, are included in note 33 to the consolidated financial statements.

(b) *Improvements to IFRSs 2010* issued in May 2010 sets out amendments to a number of IFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments has had a significant financial impact on the financial position or performance of the Group. Details of the key amendments most applicable to the Group are as follows:

2.2 會計政策變動及披露(續)

採納該等國際財務報告準則之主要影響如下：

(a) 國際會計準則第24號(經修訂) *關連人士的披露*

國際會計準則第24號(經修訂)闡明及簡化關連人士的定義。新定義強調關連人士關係的對稱性，並闡明人員及主要管理人員影響一家實體的關連人士關係的情況。經修訂準則亦引入報告的實體與政府及受同一政府控制、共同控制或重大影響的實體進行交易的一般關連人士披露規定的豁免。關連人士的會計政策已修訂，以反映根據經修訂準則的關連人士定義變動。採納經修訂的準則對本集團的財務狀況或表現均無任何影響。關連人士交易的詳情，包括相關比較資料載於合併財務報表附註33內。

(b) 於2010年5月頒佈的 *2010年國際財務報告準則的改善* 載列若干國際財務報告準則的修訂。各準則均有獨立過渡條文。雖然採納部分修訂可能引致會計政策的變動，惟該等修訂概不會對本集團的財務狀況或表現產生重大財務影響。大部分適用於本集團的主要修訂之詳情如下：

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (CONTINUED)

- *IFRS 3 Business Combinations*: The amendment clarifies that the amendments to IFRS 7, IAS 32 and IAS 39 that eliminate the exemption for contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of IFRS 3 (as revised in 2008).

In addition, the amendment limits the scope of measurement choices for non-controlling interests. Only the components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured at either fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another IFRS.

The amendment also added explicit guidance to clarify the accounting treatment for non-replaced and voluntarily replaced share-based payment awards.

- *IAS 1 Presentation of Financial Statements*: The amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the statement of changes in equity.
- *IAS 27 Consolidated and Separate Financial Statements*: The amendment clarifies that the consequential amendments from IAS 27 (as revised in 2008) made to IAS 21, IAS 28 and IAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if IAS 27 is applied earlier.

2.2 會計政策變動及披露(續)

- *國際財務報告準則第3號業務合併*：闡明國際財務報告準則第7號、國際會計準則第32號及國際會計準則第39號的修訂所消除對或然代價的豁免，並不適用於收購日期為採用國際財務報告準則第3號(於2008年經修訂)前所進行的業務合併所產生的或然代價。

另外，修訂限制非控股權益計量選擇的範圍。屬於現時擁有權權益並賦予其擁有人於清盤時按比例分佔被收購方淨資產的非控股權益成份，方可以公允價值或以現時的擁有權工具按比例分佔被收購方可識別淨資產的金額計量。除非其他國際財務報告準則規定須採用其他計量基準，否則非控股權益的一切其他成份均以收購日期的公允價值計量。

該等修訂亦加入明文指引，以闡明尚未取代及自願取代的以股份為基礎的付款獎勵的會計處理方式。

- *國際會計準則第1號財務報表的呈報*：闡明其他全面收益各成份的分析可於權益變動表或財務報表附註呈報。本集團選擇於權益變動表呈報其他全面收益各成份的分析。
- *國際會計準則第27號合併及獨立財務報表*：闡明國際會計準則第27號(於2008年經修訂)對國際會計準則第21號、國際會計準則第28號及國際會計準則第31號所作出的後續修訂預期將於2009年7月1日或之後開始的年度期間或較早時間(如於較早時間應用國際會計準則第27號)應用。

Notes to Financial Statements

財務報表附註

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

IFRS 1 Amendments	Amendments to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> ¹
IFRS 1 Amendments	Amendments to IFRS 1 Government Loans ⁴
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> ¹
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ⁴
IFRS 9	<i>Financial Instruments</i> ⁶
IFRS 10	<i>Consolidated Financial Statements</i> ⁴
IFRS 11	<i>Joint Arrangements</i> ⁴
IFRS 12	<i>Disclosure of Interests in Other Entities</i> ⁴
IFRS 13	<i>Fair Value Measurement</i> ⁴
IAS 1 Amendments	Amendments to IAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> ³
IAS 12 Amendments	Amendments to IAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> ²
IAS 19 Amendments	Amendments to IAS 19 <i>Employee Benefits</i> ⁴
IAS 27 (Revised)	<i>Separate Financial Statements</i> ⁴
IAS 28 (Revised)	<i>Investments in Associates and Joint Ventures</i> ⁴
IAS 32 Amendments	Amendments to IAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ⁵
IFRIC 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ⁴

2.3 已公佈惟未生效的國際財務報告準則

本集團於該等財務報表內並未應用已公佈惟未生效的下列新訂及經修訂國際財務報告準則。

國際財務報告準則第1號修訂本	國際財務報告準則第1號修訂本首次採納國際財務報告準則—嚴重通貨膨脹及就首次採納者剔除固定期 ¹
國際財務報告準則第1號修訂本	國際財務報告準則第1號政府貸款之修訂本 ⁴
國際財務報告準則第7號修訂本	國際財務報告準則第7號修訂本金融工具：披露—金融資產之轉讓 ¹
國際財務報告準則第7號修訂本	國際財務報告準則第7號修訂本金融工具：披露—抵銷金融資產及金融負債 ⁴
國際財務報告準則第9號	金融工具 ⁶
國際財務報告準則第10號	合併財務報表 ⁴
國際財務報告準則第11號	共同安排 ⁴
國際財務報告準則第12號	披露於其他實體的權益 ⁴
國際財務報告準則第13號	公允價值計量 ⁴
國際會計準則第1號修訂本	國際會計準則第1號財務報表的呈報—其他全面收入項目的呈報之修訂本 ³
國際會計準則第12號修訂本	國際會計準則第12號所得稅—遞延稅項：收回相關資產 ²
國際會計準則第19號修訂本	國際會計準則第19號僱員福利之修訂本 ⁴
國際會計準則第27號(經修訂)	獨立財務報表 ⁴
國際會計準則第28號(經修訂)	於聯營公司及合營企業的投資 ⁴
國際會計準則第32號修訂本	國際會計準則第32號修訂本金金融工具：呈報—抵銷金融資產及金融負債 ⁵
國際財務報告詮釋委員會第20號	露天礦場生產階段的剝採成本 ⁴

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

- 1 Effective for annual periods beginning on or after 1 July 2011
- 2 Effective for annual periods beginning on or after 1 January 2012
- 3 Effective for annual periods beginning on or after 1 July 2012
- 4 Effective for annual periods beginning on or after 1 January 2013
- 5 Effective for annual periods beginning on or after 1 January 2014
- 6 Effective for annual periods beginning on or after 1 January 2015

Further information about those changes that are expected to significantly affect the Group is as follows:

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

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

2.3 已公佈惟未生效的國際財務報告準則(續)

- 1 於2011年7月1日或之後開始的年度期間生效
- 2 於2012年1月1日或之後開始的年度期間生效
- 3 於2012年7月1日或之後開始的年度期間生效
- 4 於2013年1月1日或之後開始的年度期間生效
- 5 於2014年1月1日或之後開始的年度期間生效
- 6 於2015年1月1日或之後開始的年度期間生效

預期對本集團產生重大影響的該等變動的進一步資料如下：

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

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

Notes to Financial Statements

財務報表附註

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

IAS 39 is aimed to be replaced by IFRS 9 in its entirety. Before this entire replacement, the guidance in IAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt IFRS 9 from 1 January 2015.

IFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by IFRS 10 require management of the Group to exercise significant judgment to determine which entities are controlled, compared with the requirements in IAS 27 and SIC-12 *Consolidation – Special Purpose Entities*. IFRS 10 replaces the portion of IAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also includes the issues raised in SIC-12.

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

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

2.3 已公佈惟未生效的國際財務報告準則(續)

國際會計準則39號旨取代國際財務報告準則第9號全文。在取代其全文之前，國際會計準則第39號有關對沖會計處理及金融資產減值的指引繼續適用。本集團預期從2015年1月1日起採納國際財務報告準則第9號。

國際財務報告準則第10號建立適用於所有實體(包括特殊目的實體或結構性實體)的單一控制模式。該準則包括控制的新定義，用於確定須要綜合的實體。與國際會計準則第27號及常務詮釋委員會—詮釋第12號綜合—特殊目的實體的規定相比，國際財務報告準則第10號引入的變動規定本集團管理層須作出重大判斷，以確定哪些實體受到控制。國際財務報告準則第10號取代國際會計準則第27號綜合及獨立財務報表，指明綜合財務報表入賬的部分，亦包括常務準則詮釋委員會—詮釋第12號提出的問題。

國際財務報告準則第11號取代國際會計準則第31號於合營公司的權益及常務詮釋委員會—詮釋第13號共同控制實體—合營方作出的非貨幣出資，說明共同控制的合營安排的入賬。該準則僅指明兩種形式的合營安排，即共同經營及合營公司，取消了採用按比例綜合的合營公司入賬的選擇。

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

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

Consequential amendments were made to IAS 27 and IAS 28 as a result of the issuance of IFRS 10, IFRS 11 and IFRS 12. The Group expects to adopt IFRS 10, IFRS 11, IFRS 12, and the consequential amendments to IAS 27 and IAS 28 from 1 January 2013.

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

Amendments to IAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items which will never be reclassified. The Group expects to adopt the amendments from 1 January 2013.

IAS 12 Amendments clarify the determination of deferred tax for investment property measured at fair value. The amendments introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, the amendments incorporate the requirement previously in SIC 21 *Income Taxes – Recovery of Revalued Non-Depreciable Assets* that deferred tax on non-depreciable assets, measured using the revaluation model in IAS 16, should always be measured on a sale basis. The Group expects to adopt IAS 12 Amendments from 1 January 2012.

2.3 已公佈惟未生效的國際財務報告準則(續)

因頒佈國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號，國際會計準則第27號及國際會計準則第28號有後續修訂。本集團預期自2013年1月1日起採納國際財務報告準則第10號、國際財務報告準則第11號、國際財務報告準則第12號以及國際會計準則第27號及國際會計準則第28號的後續修訂。

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

國際會計準則第1號修訂本改變在其他全面收益呈列的項目的分組。在未來某個時間(例如終止確認或結算時)可重新分類至損益(或於損益重新使用)的項目將與不得重新分類的項目分開呈列。本集團預期自2013年1月1日起採用修訂。

國際會計準則第12號修訂本闡明以公允價值計量的投資物業的遞延稅項的釐定。修訂引入可推翻推定，即以公允價值計量的投資物業的遞延稅項，應以其賬面值藉出售而可收回的基礎而釐定。此外，該等修訂納入以往在常務詮釋委員會－詮釋第21號*所得稅－重估非折舊資產的收回*的規定，即採用國際會計準則第16號的重估模式計量的非折舊資產的遞延稅項，應以出售基礎計量。本集團預期自2012年1月1日起採用國際會計準則第12號修訂本。

Notes to Financial Statements

財務報表附註

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

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

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

Joint ventures

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

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

2.3 已公佈惟未生效的國際財務報告準則(續)

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

2.4 主要會計政策概要

附屬公司

附屬公司乃財政及營運決策由本公司直接或間接控制，從其經營中取得利益的實體。

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

合資企業

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Joint ventures (continued)

A joint venture is treated as:

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

Jointly-controlled entities

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

The Group's investments in jointly-controlled entities are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

2.4 主要會計政策概要(續)

合資企業(續)

合資企業被視為：

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

共同控制實體

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

本集團於共同控制實體的投資乃根據權益會計法按本集團所佔資產淨值減任何減值虧損於合併財務狀況表列賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Jointly-controlled entities (continued)

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

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

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

Business combinations and goodwill

Business combinations from 1 January 2011

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs are expensed as incurred.

2.4 主要會計政策概要(續)

共同控制實體(續)

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

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

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

業務合併及商譽

於2011年1月1日之後之業務合併

業務合併乃採用收購法處理。業務合併中轉讓的代價乃按收購日之公允價值計量，該公允價值乃按本集團所轉讓的資產、本集團向被收方購的前任所有人承擔的負債及本集團發行以交換被收購方之控制權之股本權益於收購日的公允價值之和。就每次業務合併而言，收購方按公允價值或按被收購方的可識別資產淨值的應佔比例計量被收購方的非控股權益。收購的成本在發生時列支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations and goodwill (continued)

Business combinations from 1 January 2011 (continued)

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

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of IAS 39, it is measured in accordance with the appropriate IFRS.

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

2.4 主要會計政策概要(續)

業務合併及商譽(續)

於2011年1月1日之後之業務合併(續)

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

如業務合併分期達成，收購方於被收購方以往持有的股本權益於收購日的公允價值重新計量為收購日計入損益的公允價值。

收購方轉讓的任何或然代價按收購日的公允價值確認。視為資產或負債的或然代價的公允價值的其後變動根據國際會計準則第39號計入損益或作為其他全面數入變動而確認。如或然代價分類為權益，則不予重新計量。日後結算於權益表內入賬。在或然代價並未符合香港會計準則第39號範疇的情況下，其按合適的國際財務報告準則計量。

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

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財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations and goodwill (continued)

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

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

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

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

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

當出售由商譽形成的那部分現金產出單元(組)或其部分業務時，與此業務相關聯的商譽應計入該被出售單元或業務的賬面值，以釐定該出售行為的盈虧。在此種情況下商譽的計量應基於該業務的相關價值及現金產出單元所佔總體資產比重。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of non-financial assets

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

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

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

2.4 主要會計政策概要(續)

非金融資產減值

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

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

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

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財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related parties

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

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

2.4 主要會計政策概要(續)

關聯方

在下列情況下，以下各方被視為與本集團有關連：

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and equipment and depreciation

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

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

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

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

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

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

2.4 主要會計政策概要(續)

房屋及設備及折舊

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

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

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

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

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

殘值、可使用年期及折舊方法乃於各財政年度結算日經審核及適當調整。

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財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and equipment and depreciation (continued)

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

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

Investment properties

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

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

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

2.4 主要會計政策概要(續)

房屋及設備及折舊(續)

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

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

投資物業

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

投資物業公允價值變動而產生的收益或虧損，於其產生年度計入損益表。

投資物業報廢或銷售時形成的收益或虧損於報廢或銷售的年度損益表中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties (continued)

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

Properties under development

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

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

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

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

Completed properties held for sale

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

2.4 主要會計政策概要(續)

投資物業(續)

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

開發中物業

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

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

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

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

持作銷售已落成物業

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Operating leases

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

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

Investments and other financial assets

Initial recognition and measurement

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

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

The Group's financial assets include cash and bank balances, restricted cash, trade and other receivables and quoted and unquoted financial instruments.

2.4 主要會計政策概要(續)

經營租賃

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

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

投資及其他金融資產

初始確認及計量

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

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

本集團的金融資產包括現金及銀行結餘、受限制現金、應收賬款及其他應收款項及已報價及未報價金融工具。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (continued)

Subsequent measurement

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

Financial assets at fair value through profit or loss

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

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

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

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

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

其後計量

其後計量的金融資產視其以下分類而定：

以公允價值計量且其變動計入當期損益的金融資產

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

以公允價值計量且其變動計入當期損益的金融資產按公允價值列入財務狀況表，公允價值變動淨額於損益表的其他收入及收益或融資成本確認。該等公允價值變動淨額不包括有關該等金融資產的任何股息及利息收入，相關變動根據下文「收入確認」所載政策確認。

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

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

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (continued)

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

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

Loans and receivables

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

Available-for-sale financial investments

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

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

以公允價值計量且其變動計入當期損益的金融資產(續)

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

貸款及應收款項

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

可供出售金融資產

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

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

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

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

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

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

可供出售金融資產(續)

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

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

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

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

Notes to Financial Statements

財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Derecognition of financial assets

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

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

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

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

2.4 主要會計政策概要(續)

終止確認金融資產

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

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets

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

Financial assets carried at amortised cost

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

2.4 主要會計政策概要(續)

金融資產的減值

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

按攤餘成本入賬的金融資產

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

Notes to Financial Statements

財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

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

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

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

2.4 主要會計政策概要(續)

金融資產的減值(續)

按攤餘成本入賬的金融資產(續)

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

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (continued)

Assets carried at cost

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

Available-for-sale financial investments

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

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

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

2.4 主要會計政策概要 (續)

金融資產的減值 (續)

按成本值入賬的資產

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

可供出售金融投資

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

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

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

Notes to Financial Statements

財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

2.4 主要會計政策概要(續)

金融負債

初始確認與計量

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

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

本集團的金融負債包括應付賬款、其他應付款以及計息貸款及借款。

其後計量

金融負債按其分類之其後計量如下：

以公允價值計量且其變動計入當期損益的金融負債

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial liabilities (continued)

Financial liabilities at fair value through profit or loss (continued)

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

Loans and borrowings

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

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

Derecognition of financial liabilities

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

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

2.4 主要會計政策概要 (續)

金融負債 (續)

以公允價值計量且其變動計入當期損益的金融負債 (續)

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

貸款及借款

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

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

金融負債之終止確認

如果負債義務已履行、撤銷或屆滿，則金融負債終止確認。

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

Notes to Financial Statements

財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Offsetting of financial instruments

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

Fair value of financial instruments

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

Inventories

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

Cash and cash equivalents

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

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

2.4 主要會計政策概要(續)

抵銷金融工具

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

金融工具之公允價值

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

存貨

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

現金及現金等價物

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Provisions

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

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

Employee retirement benefits

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

Income tax

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

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

2.4 主要會計政策概要(續)

撥備

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

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

僱員退休福利

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

所得稅

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

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

Notes to Financial Statements

財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income tax (continued)

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

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

- where the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 主要會計政策概要(續)

所得稅(續)

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

遞延稅項負債根據全部應課稅暫時差額確認入賬，但以下情況除外：

- 進行交易(業務合併除外)時，由商譽或初步確認資產或負債而產生的遞延稅項負債對會計利潤或應課稅盈虧概無構成影響；及
- 就於附屬公司及合資企業的投資有關的應課稅暫時差額而言，倘暫時差額的撥回時間可予控制及暫時差額在可見將來可能不會撥回時。

所有可予扣減暫時差額、未動用稅項資產結轉及未動用稅項虧損於可能獲得應課稅盈利作為抵銷，以動用該等可予扣減暫時差額、未動用稅項資產結轉及未動用稅項虧損的情況下，均確認為遞延稅項資產，但以下情況除外：

- 倘與可予扣減暫時差額有關的遞延稅項資產來自於一項交易(該交易並非為業務合併)中初次確認的資產或負債，且於交易進行時並不會對會計盈利或應課稅盈利或虧損構成影響；及
- 就於附屬公司及合資企業的投資於有關的可扣減暫時差額而言，遞延稅項資產僅於暫時差額將可在可見將來撥回，且有應課稅利潤可予抵銷暫時差額的情況下方予以確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income tax (continued)

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

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

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

Government grants

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

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

2.4 主要會計政策概要(續)

所得稅(續)

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

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

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

政府補貼

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

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

Notes to Financial Statements

財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recognition of revenue

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

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

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

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

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

2.4 主要會計政策概要(續)

收入確認

在日常業務過程中銷售物業所得收入於達成所有下列標準時確認：

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

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

來自租賃本集團物業的租賃物業收入於租賃期間按時間比例確認。

來自提供物業維修及管理服務的物業管理費乃於提供相關服務時確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recognition of revenue (continued)

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

Interest income is accrued on a time proportion basis, taking into account the principal outstanding and the effective interest rate applicable.

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

Share-based payment transactions

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

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the Black-Scholes option pricing model, further details of which are given in note 31 to the financial statements.

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

2.4 主要會計政策概要(續)

收入確認(續)

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

利息收入乃按時間基準計提及尚未償還本金按適用實際利率累計。

股息收入乃當股東收取款項的權利已確定時予以確認。

以股份為基礎的支付交易

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

就於2002年11月7日後授出所涉及的與僱員進行股權結算交易的成本是參考授出購股權當日的公允價值計算。公允價值由外部估值師採用布萊克-舒爾斯期權定價模式釐定，有關進一步詳情載於財務報表附註31。

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

Notes to Financial Statements

財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Share-based payment transactions (continued)

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

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

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

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

2.4 主要會計政策概要(續)

以股份為基礎的支付交易(續)

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

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

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

計算每股盈利時，未行使購股權之攤薄效應，反映為額外股份攤薄。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that is, assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate ranging between 2% and 8% (2010: between 5% and 7%) has been applied to the expenditure on the individual assets.

Dividends

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

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

2.4 主要會計政策概要(續)

借款成本

收購、興建或生產合資格資產(即需要大量時間製作以供擬定用途或銷售的資產)應佔的直接借款費用，將資本化作為該等資產的部分成本。在該等資產實際上可作擬定用途或銷售時終止借款費用的資本化。待用作未完成資產開支的特定借款的臨時投資所賺取的投資收入，自資本化的借款費用中扣除。所有其他借款成本在產生期間內列作開支。借款成本包括實體就借入資金產生的利息及其他成本。如一般借入資金，及用作取得合資格資產，對個別資產開支應用介乎2%至8%(2010年：介乎5%至7%)不等的資本化率。

股息

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

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

Notes to Financial Statements

財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

The Company and certain subsidiaries incorporated outside Mainland China have Hong Kong Dollars (“HK\$”) and United States Dollars (“US\$”) as their functional currencies, respectively. The functional currency of Mainland China subsidiaries is the RMB. As the Group mainly operates in Mainland China, the RMB is used as the presentation currency of the Group. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on retranslation of a non-monetary item is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of non-PRC established subsidiaries are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates ruling at the end of the reporting period and their income statements are translated into RMB at the weighted average rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

2.4 主要會計政策概要(續)

外幣

本公司及若干於中國內地以外註冊成立的附屬公司分別以港元及美元作為其記賬本位幣。中國內地附屬公司記賬本位幣為人民幣。由於本集團主要在中國內地經營，故人民幣被用作本集團的呈報貨幣。本集團屬下各實體均可自行釐定所用的記賬本位幣，而各實體的財務報表計入的項目均以該記賬本位幣列賬。本集團屬下各實體記錄的外幣交易最初以交易日的各自記賬本位幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末的記賬本位幣匯率重新換算。所有差額計入損益表。按歷史成本以外幣計量的非貨幣項目，以最初交易日的匯率換算。按公允價值計算並以外幣為單位的非貨幣項目按釐定公允價值當日的匯率換算。重新換算非貨幣項目所產生的收益或虧損與確認該項目公允價值變動的盈虧的處理方法一致（換言之，於其他全他全面收入或損益確認公允價值盈虧的項目的匯兌差額，亦分別於其他全面收入或損益確認）。

若干非於中國成立的附屬公司之記賬本位幣為人民幣以外的貨幣。於報告期末，該等實體的資產與負債乃根據報告期末的現行匯率換算為人民幣，而損益表是按年內的加權平均匯率換算為人民幣。因此產生之匯兌差額於其他全面收益內確認及在外幣折算差額儲備內累計。於出售海外實體時，在該海外實體的權益內確認的遞延累計數額於損益表確認入賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (continued)

For the purpose of the consolidated statement of cash flows, the cash flows of non-PRC established subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of non-PRC established companies which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

(i) Operating lease commitments – the Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

2.4 主要會計政策概要(續)

外幣(續)

就合併現金流量表而言，非於中國成立附屬公司的現金流量按產生現金流量當日的現行匯率換算為人民幣。非於中國成立公司在整個年度內經常產生的現金流量是按年內的加權平均匯率換算為人民幣。

3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須於報告期末作出判斷、估計及假設，而該等判斷、估計及假設會影響所呈報收入、開支、資產及負債的報告金額以及對或有負債的披露。然而，由於有關假設及估計的不確定因素，可導致管理層須就未來受影響的資產或負債賬面金額作出重大調整。

判斷

在應用本集團會計政策過程中，管理層作出下列對合併財務報表內所確認金額有最重大影響的判斷，涉及估計者除外：

(i) 經營租賃承擔－本集團作為出租人

本集團就其投資物業組合訂有商業物業租約，本集團根據對有關安排條款及條件的估值，釐定其於以經營租約租出的物業保留所有與擁有權有關的重大風險及回報。

Notes to Financial Statements

財務報表附註

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

Judgments (continued)

(ii) Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgment. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgment is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

(iii) Acquisition of assets

The Company assesses whether the acquisition of a subsidiary constitutes a business combination. A business consists of inputs and processes applied to those inputs that have the ability to create outputs. If the subsidiary acquired does not constitute a business, the Company accounts for the acquisition as an acquisition of assets.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

3. 重大會計判斷及估計(續)

判斷(續)

(ii) 投資物業及業主自佔物業的分類

本集團會釐定物業是否符合資格列為投資物業，並已建立作出判斷的準則。投資物業為持有以賺取租金或資本增值或兩者的物業。因此，本集團會考慮物業是否可主要地獨立於本集團所持有的其他資產而產生現金流。

若干物業部分持有以供賺取租金或資本增值，而部分則持有供生產或供應貨品或服務或行政用途。倘若該等部分可獨立銷售，本集團會將該等部分分開入賬。倘若該等部分不能夠單獨銷售，則僅會在持有供生產或供應貨品或服務或行政用途的部分只佔很小部分時，方視物業為投資物業。判斷乃按個別物業基準作出，以釐定配套服務所佔比例是否偏高以致有關物業不符合被列為投資物業。

(iii) 收購資產

本公司會評估收購附屬公司是否構成業務合併。一項業務乃由投入以及應用該等投入使之產生產品之過程構成。如果所收購的附屬公司並不構成一項業務，則本公司按收購資產入賬收購。

估計的不明朗因素

於報告期末，有關未來的主要假設及估計的不明朗因素的主要來源構成須對下一財政年度資產及負債的賬面值作出重大調整的重大風險，茲論述如下：

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

(i) Fair value of investment properties

Investment properties were revalued as at 31 December 2011 based on the appraised market value by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimate, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of the reporting period.

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location or subject to different lease or other contracts, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and
- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

3. 重大會計判斷及估計(續)

估計的不明朗因素(續)

(i) 投資物業公允價值

投資物業按獨立專業估值師對其在2011年12月31日的評估市值重估。該等估值乃基於若干假設，而該等假設受不明朗因素影響，並可能與實際結果有大幅偏差。在作出估計時，本集團考慮活躍市場類似物業的現價，並採用主要依據報告期末市況而作出的假設。

在無類似活躍市場之物業作現行價格之參考情況下，本集團按照來自不同來源之資料釐定公允價值：

- (a) 不同性質、狀況或地點或受不同租約或其他合約規限物業當時在活躍市場上之最新價格(須就各項差異作出調整)；
- (b) 活躍程度稍遜之市場所提供相類物業最近期價格(須按自有關價格成交當日以來經濟狀況出現之任何變化作出調整)；及
- (c) 根據未來現金流量所作可靠估計而預測之折讓現金流量，此項預測源自任何現有租約與其他合約之條款及(指在可能情況下)外在因素(如地點及狀況相同之類似物業最新市場租值)，並採用足以反映當時無法肯定有關現金流量金額及時間之折讓率計算。

Notes to Financial Statements

財務報表附註

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

(i) Fair value of investment properties (continued)

The principal assumptions for the Group's estimation of the fair value include those related to current market rents for similar properties in the same location and condition, appropriate discount rates, expected future market rents and future maintenance costs. The carrying amount of investment properties at 31 December 2011 was RMB2,068,818,000 (2010: RMB1,931,000,000).

(ii) Net realisable value of properties under development and completed properties held for sale

The Group's properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's historical experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion of properties under development, and the costs to be incurred in selling the properties based on prevailing market conditions.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in a provision for properties under development and completed properties held for sale. Such provision requires the use of judgments and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the period in which such estimate is changed will be adjusted accordingly.

3. 重大會計判斷及估計(續)

估計的不明朗因素(續)

(i) 投資物業公允價值(續)

支持本集團所作公允價值估計之主要假設涉及相同地點及環境之類似物業之現時租市場金租、適當之折讓率、預計未來市場租值及未來維修保養成本。於2011年12月31日，投資物業之賬面值為人民幣2,068,818,000元(2010年：人民幣1,931,000,000元)。

(ii) 開發中物業及持作銷售已落成物業的可變現淨值

本集團開發中物業及持作銷售已落成物業按成本及可變現淨值兩者的較低者列賬。本集團根據其過往經驗及有關物業的性質，基於現行市況估計售價、開發中物業竣工成本及銷售物業產生的成本。

倘若完工成本增加，或售價淨額減少，則可變現淨值會減少，並可能因而導致須就開發中物業及可供已落成物業作出撥備。該撥備須運用判斷及估計。在預期與原有估計有差異時，將於該估計有改變的期間對物業的賬面值及撥備作出相應調整。

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

(iii) PRC corporate income tax

The Group is subject to income taxes in Mainland China. As a result of the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimate and judgment based on currently enacted tax laws, regulations and other related policies are required in determining the provision of income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will have an impact on the income tax and tax provisions in the period in which the differences realise.

(iv) PRC land appreciation tax ("LAT")

LAT in the PRC is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures.

The subsidiaries of the Group engaging in the property development business in Mainland China are subject to LAT. However, the implementation of these taxes varies amongst various cities in Mainland China and the Group has not finalised its LAT returns with various tax authorities. Accordingly, significant judgment is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income statement and the provision for LAT in the period in which such determination is made.

3. 重大會計判斷及估計(續)

估計的不明朗因素(續)

(iii) 中國企業所得稅

本集團須支付中國內地的稅項。由於有關所得稅的若干事宜尚未被地方稅務局確認，於釐定所作出的所得稅撥備時以目前有效的稅務法律、法規及其他有關政策作為客觀估計及判斷的基準。倘最終稅款數額有別於原本記錄的數額，差異會在所發生的期間對所得稅及稅項撥備帶來影響。

(iv) 中國土地增值稅

中國的土地增值稅是就土地增值即銷售物業所得款項減可扣減開支(包括土地成本、借貸成本及其他物業開發開支)按介於30%至60%的遞進稅率徵收。

本集團屬下在中國從事物業開發業務的附屬公司須繳納土地增值稅。然而，在中國內地不同城市，該等稅項的實施各有差異，且本集團尚未與不同稅務機關最終落實其土地增值稅報稅表。因此，在釐定土地增值金額及其相關稅項時須作出重大判斷。於日常業務過程中最終的稅項釐定仍不確定。本集團按照管理層的最佳估計確認該等負債。倘該等事項的最終稅項結果與最初記賬的金額不同，則有關差異將會影響收益表，並就該釐定期間的土地增值稅作出撥備。

Notes to Financial Statements

財務報表附註

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

(v) Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised deductible temporary differences and tax losses at 31 December 2011 was RMB107,746,000 (2010: RMB71,737,000). The amount of unrecognised tax losses at 31 December 2011 was RMB13,628,000 (2010: RMB29,752,000). Further details are contained in note 19 to the financial statements.

(vi) Impairment of trade and other receivables

Impairment of trade and other receivables is made based on assessment of the recoverability of trade and other receivables. The identification of impairment of trade and other receivables requires management's judgment and estimates. Where the actual outcome or expectation in the future is different from the original estimates, such differences will have an impact on the carrying value of the receivables and doubtful debt expenses/write-back of doubtful debt in the period in which such estimate is changed.

3. 重大會計判斷及估計 (續)

估計的不明朗因素 (續)

(v) 遞延稅項資產

所有可抵扣暫時差額及未動用稅項虧損於可見未來能獲得應課稅盈利抵銷可抵扣暫時差額及虧損的情況下，可確認為遞延稅項資產。釐定可予確認的遞延稅項資產的金額時，管理層須根據可能的時間差安排、未來應稅盈利水平連同未來稅項計劃作出重大判斷。於2011年12月31日，有關已確認稅項可抵扣暫時差額及虧損的遞延稅項資產的賬面值為人民幣107,746,000元(2010年：人民幣71,737,000元)。於2011年12月31日的未確認稅項虧損金額為人民幣13,628,000元(2010年：人民幣29,752,000元)。進一步詳情載於財務報表附註19。

(vi) 應收貿易賬款及其他應收款項的減值

應收貿易賬款及其他應收款項減值數額基於對應收貿易賬款及其他應收款項的可收回性的評估釐定。應收貿易賬款及其他應收款項減值的識別須管理層作出判斷及估計。倘實際結果或未來的預算與原定估計不同，則有關差異將影響估計變更期間內的應收款項賬面值及呆賬支出／呆賬撥回。

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

Estimation uncertainty (continued)

(vii) Useful lives and impairment of property and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its items of property and equipment. This estimate is based on the historical experience of the actual useful lives of items of property and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitors' actions. Management will increase the depreciation charge where useful lives are less than previously estimates, or it will write off or write down technically obsolete assets that have been abandoned.

The carrying value of an item of property and equipment is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable in accordance with the accounting policy as disclosed in the relevant part of this section. The recoverable amount of an item of property and equipment is calculated as the higher of its fair value less costs to sell and value in use, the calculation of which involves the use of estimates.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on income derived from business and has four reportable operating segments as follows:

- (a) the property development segment develops and sells properties in Mainland China;
- (b) the property rental segment leases investment properties in Mainland China;
- (c) the hotel operations segment owns and operates a hotel; and

3. 重大會計判斷及估計(續)

估計的不明朗因素(續)

(vii) 房屋及設備的使用年期及減值

本集團的管理層釐定其房屋及設備的估計可使用年期及相關折舊費用。該估計乃根據類似性質及功能的房屋及設備的實際可使用年期的過往經驗而釐定，並可能因技術創新及其產業間的競爭行為而有重大改變。當可使用年期少於先前的估計，管理層將增加折舊費用，或將抵銷或抵減已廢棄的技術陳舊資產。

當發生事件或情況轉變而顯示房屋及設備的賬面值可能無法收回時，會根據本節所述的會計政策檢查房屋及設備的賬面值是否有減值。房屋及設備的可回收金額，按其公允價值減銷售成本及使用價值兩者的較高者計算，而這計算須運用估計。

4. 經營分部資料

就管理而言，本集團根據業務所產生收入設立業務單位，並有四個可報告經營分部如下：

- (a) 物業開發分部，在中國內地開發及銷售物業；
- (b) 物業租賃分部，在中國內地租賃投資物業；
- (c) 酒店營運分部，擁有及經營酒店；及

Notes to Financial Statements

財務報表附註

4. OPERATING SEGMENT INFORMATION (CONTINUED)

- (d) the others segment comprises, principally, the Group's property management services business, which provides management and security services to residential and commercial properties.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, dividend income, fair value gains/(losses) from the Group's financial instruments as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, tax recoverable, restricted cash, cash and cash equivalents, equity investments at fair value through profit or loss and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, an amount due to the ultimate holding company, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分部資料(續)

- (d) 其他分部，主要包括本集團的物業管理服務業務，為住宅及商用物業提供管理及保安服務。

管理層會單獨監察其經營分部業績以作出有關資源分配及表現評估的決定。分部表現根據可報告分部利潤／(虧損) (即以持續經營業務的經調整除稅前利潤／(虧損)計量) 予以評估。持續經營業務的經調整除稅前利潤／(虧損) 與本集團持續經營業務的除稅前利潤一貫計量，惟利息收入、財務費用、股息收入、本集團金融工具的公允價值收益／(虧損) 以及總辦事處及企業費用均不計入該計量內。

分部資產不包括遞延稅項資產預繳稅金、受限制現金、現金及現金等價物、以公允價值計量且其變動計入當期損益的股本投資及其他未分配總辦事處及企業資產，原因是該等資產按組合基準管理。

分部負債不包括計息銀行及其他借款、應付最終控股公司款項、應繳稅項及遞延稅項負債及其他未分配總辦事處及企業負債，原因是該等負債按組合基準管理。

分部間銷售及轉讓參照根據當時通行市價向第三方作出的銷售所採用的售價進行交易。

Notes to Financial Statements

財務報表附註

4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料(續)

Year ended 31 December 2011	截至2011年 12月31日止年度	Property development	Property rental	Hotel operations	Others	Total
		物業開發 RMB'000 人民幣千元	物業租賃 RMB'000 人民幣千元	酒店營運 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Segment revenue:	分部收入：					
Sales to external customers	對外部客戶銷售	1,549,984	62,070	57,854	18,791	1,688,699
Intersegment sales	分部間銷售	22,600	-	-	34,489	57,089
		1,572,584	62,070	57,854	53,280	1,745,788
<i>Reconciliation:</i>	<i>調節：</i>					
Elimination of intersegment sales	分部間銷售對銷					(57,089)
Revenue	收入					1,688,699
Segment results	分部業績	608,932	187,696	(1,948)	(78,093)	716,587
<i>Reconciliation:</i>	<i>調節：</i>					
Interest income	利息收入					5,712
Equity-settled share option expense	以股權結算的購股權開支					(35,129)
Fair value losses, net:	公允值虧損，淨：					
Equity investments at fair value through profit or loss	按公允價值計入損益的權益投資					(1,168)
Gain on disposal of equity investments at fair value through profit or loss	出售按公允價值計入損益的權益投資的收益					1,683
Finance costs	財務費用					(447)
Profit before tax	除稅前利潤					687,238
Segment assets	分部資產	10,505,704	2,295,771	398,198	1,342,045	14,541,718
<i>Reconciliation:</i>	<i>調節：</i>					
Elimination of intersegment receivables	分部間應收款項對銷					(1,697,956)
Corporate and other unallocated assets	企業及其他未分配資產					805,020
Total assets	總資產					13,648,782
Segment liabilities	分部負債	5,764,919	54,644	10,038	248,303	6,077,904
<i>Reconciliation:</i>	<i>調節：</i>					
Elimination of intersegment payables	分部間應付款項對銷					(1,697,956)
Corporate and other unallocated liabilities	企業及其他未分配負債					4,000,726
Total liabilities	總負債					8,380,674
Other segment information:	其他分部資料：					
Depreciation	折舊	7,388	1,319	11,100	773	20,580
Share of profits and losses:	分佔損益：	97	-	-	-	97
Jointly-controlled entities	共同控制實體					
Investments in jointly-controlled entities	於共同控制實體的投資	177,482	-	-	-	177,482
Capital expenditure	資本開支	10,913	3,558	296	36,685	51,452

Notes to Financial Statements

財務報表附註

4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料(續)

Year ended		Property development	Property rental	Hotel operations	Others	Total
		物業開發	物業租賃	酒店營運	其他	總計
31 December 2010	截至2010年12月31日止年度	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment revenue:	分部收入：					
Sales to external customers	對外部客戶銷售	1,128,055	42,545	58,477	14,794	1,243,871
Intersegment sales	分部間銷售	20,270	-	-	-	20,270
		1,148,325	42,545	58,477	14,794	1,264,141
<i>Reconciliation:</i>	<i>調節：</i>					
Elimination of intersegment sales	分部間銷售對銷					(20,270)
Revenue	收入					1,243,871
Segment results	分部業績	414,499	290,462	(298)	(37,840)	666,823
<i>Reconciliation:</i>	<i>調節：</i>					
Interest income	利息收入					2,000
Equity-settled share option expense	以股權結算的購股權開支					(24,877)
Finance costs	財務費用					(3,463)
Profit before tax	除稅前利潤					640,483
Segment assets	分部資產	8,170,098	1,966,343	399,746	1,212,362	11,748,549
<i>Reconciliation:</i>	<i>調節：</i>					
Elimination of intersegment receivables	分部間應收款項對銷					(1,700,971)
Corporate and other unallocated assets	企業及其他未分配資產					1,091,721
Total assets	總資產					11,139,299
Segment liabilities	分部負債	4,142,356	81,976	11,363	287,599	4,523,294
<i>Reconciliation:</i>	<i>調節：</i>					
Elimination of intersegment payables	分部間應付款項對銷					(1,700,971)
Corporate and other unallocated liabilities	企業及其他未分配負債					3,502,633
Total liabilities	總負債					6,324,956
Other segment information:	其他分部資料：					
Depreciation	折舊	5,967	299	11,355	414	18,035
Impairment losses recognised in the income statement	於損益表確認的減值虧損	44,966	-	-	-	44,966
Capital expenditure	資本開支	10,360	2,775	-	-	13,135

4. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical information

All of the Group's revenue is derived from customers based in Mainland China and all of the non-current assets of the Group are located in Mainland China.

Information about major customers

No sales to a single customer or a group of customers under the common control accounted for 10% or more of the Group's revenue for the years ended 31 December 2011 and 2010.

5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents income from the sale of properties, property leasing income, property management fee income and hotel operating income during the year, net of business tax and other sales related taxes and discounts allowed.

4. 經營分部資料(續)

地區資料

本集團的全部收入源自於中國內地客戶，及本集團全部非流動資產亦位於中國內地。

關於主要客戶的資料

並無對某單一客戶或處於共同控制下的客戶組別的銷售額超過本集團截至2011年及2010年12月31日止年度收入的10%或以上。

5. 收入、其他收入及收益

收入(亦為本集團的營業額)為年內銷售物業收入、物業租賃收入、物業管理費收入及酒店營運收入(扣除營業稅及其他銷售相關稅及銷售折扣後)。

Notes to Financial Statements

財務報表附註

5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

An analysis of revenue, other income and gains is as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Revenue	收入		
Sale of properties	銷售物業	1,644,739	1,203,293
Property leasing income	物業租賃收入	67,647	54,237
Property management fee income	物業管理費收入	20,116	15,635
Hotel operating income	酒店營運的收入	61,286	62,009
Less: Business tax and surcharges	減：營業稅及附加費	(105,089)	(91,303)
		1,688,699	1,243,871
Other income	其他收入		
Subsidy income*	補貼收入*	8,375	-
Interest income	利息收入	5,712	2,000
Others	其他項目	2,920	1,871
		17,007	3,871
Gains	收益		
Foreign exchange gain	外幣兌換收益	18,654	-
Gain on disposal of investment properties	出售投資物業收益	2,660	-
Gain on disposal of equity investments at fair value through profit or loss	出售按公允價值計入損益的權益投資收益	1,683	-
		22,997	-
		40,004	3,871

* There are no unfulfilled conditions or contingencies relating to these grants.

5. 收入、其他收入及收益 (續)

收入及其他收入的分析如下：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Revenue	收入		
Sale of properties	銷售物業	1,644,739	1,203,293
Property leasing income	物業租賃收入	67,647	54,237
Property management fee income	物業管理費收入	20,116	15,635
Hotel operating income	酒店營運的收入	61,286	62,009
Less: Business tax and surcharges	減：營業稅及附加費	(105,089)	(91,303)
		1,688,699	1,243,871
Other income	其他收入		
Subsidy income*	補貼收入*	8,375	-
Interest income	利息收入	5,712	2,000
Others	其他項目	2,920	1,871
		17,007	3,871
Gains	收益		
Foreign exchange gain	外幣兌換收益	18,654	-
Gain on disposal of investment properties	出售投資物業收益	2,660	-
Gain on disposal of equity investments at fair value through profit or loss	出售按公允價值計入損益的權益投資收益	1,683	-
		22,997	-
		40,004	3,871

* 有關補助並無未完成的條件或觸發事件。

Notes to Financial Statements

財務報表附註

6. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

6. 財務費用

本集團的財務費用分析如下：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Interest on bank loans and other loans wholly repayable within five years	須於五年內悉數償還的 銀行貸款及其他貸款的利息	206,864	56,547
Interest on bank loans and other loans wholly repayable over five years	須於五年後悉數償還的 銀行貸款及其他貸款的利息	6,015	50,734
Total interest	利息總額	212,879	107,281
Less: Interest capitalised in properties under development	減：資本化開發中物業的利息	(212,432)	(103,818)
		447	3,463

Notes to Financial Statements

財務報表附註

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

7. 除稅前利潤

本集團除稅前利潤已扣除/(計入)下列各項：

			2011	2010
		Notes	二零一一年	二零一零年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Cost of properties sold	已出售物業成本		848,306	561,787
Depreciation	折舊	13	20,580	18,035
Minimum lease payments under operating leases:	根據經營租賃的最低租金款項			
– Office premises	– 辦公室地方		8,018	7,461
Auditors' remuneration	核數師酬金		2,406	3,089
Staff costs including directors' remuneration (note 8):	員工成本(包括董事酬金)(附註8)：			
– Salaries and other staff costs	– 工資及其它員工成本		75,254	63,390
– Equity-settled share option expense	– 股權結算購股權費用	31	35,129	24,877
– Pension scheme contributions*	– 退休金計劃供款*		6,766	4,441
Foreign exchange differences, net	匯兌差額，淨值		18,654	189
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	賺取租金的投資物業產生的直接經營開支(包括維修及修理)		4,441	2,822
Impairment of other receivables	其他應收款項減值		–	44,966
Changes in fair value of investment properties	投資物業公允價值的變動	14	(160,430)	(276,680)
Gain on disposal of investment properties	出售投資物業收益		(2,660)	–
Gain on disposal of equity investments at fair value through profit or loss	出售按公允價值計入損益的權益投資收益		(1,683)	–
Fair value loss, net:	公允價值虧損，淨額：			
Equity investments at fair value through profit or loss – held for trading	按公允價值計入損益的權益投資 – 持作買賣		1,168	–

Notes to Financial Statements

財務報表附註

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Fees	袍金	324	300
Other emoluments:	其他薪酬：		
Salaries, bonuses and allowances	薪金、花紅及津貼	4,400	3,900
Pension scheme contributions	退休金計劃供款	33	36
Equity-settled share option expense	股權結算購股權費用	4,995	4,168
		9,428	8,104
		9,752	8,404

In 2010 and 2011, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 31 to the financial statements. The fair value of such options, which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

8. 董事酬金

根據上市規則及香港公司條例第161條披露規定，年內董事酬金如下：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Fees	袍金	324	300
Other emoluments:	其他薪酬：		
Salaries, bonuses and allowances	薪金、花紅及津貼	4,400	3,900
Pension scheme contributions	退休金計劃供款	33	36
Equity-settled share option expense	股權結算購股權費用	4,995	4,168
		9,428	8,104
		9,752	8,404

於2010年及2011年，若干董事就彼等服務於本集團而根據本公司購股權計劃獲授購股權，有關進一步詳情載於財務報表附註31。該等購股權的公允價值已按歸屬期於損益表內確認，並於授出日期釐定，而計入本年度財務報表的金額包括在上述董事的薪酬披露內。

Notes to Financial Statements

財務報表附註

8. DIRECTORS' REMUNERATION
(CONTINUED)

(a) Independent non-executive directors

2011	2011年			
<i>Independent non-executive directors</i>	獨立非執行董事			
		Fees	Equity-settled share option expense	Total
		袍金	以股權結算的 購股權開支	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Mr. Pei Ker Wei	貝克偉先生	116	225	341
Mr. Wang Shuguang	王曙光先生	58	225	283
Mr. Loke Yu	陸海林先生	150	225	375
Total independent non-executive directors	獨立非執行董事 總計	324	675	999
2010	2010年			
<i>Independent non-executive directors</i>	獨立非執行董事			
Mr. Pei Ker Wei	貝克偉先生	100	187	287
Mr. Wang Shuguang	王曙光先生	50	187	237
Mr. Loke Yu	陸海林先生	150	187	337
Total independent non-executive directors	獨立非執行董事 總計	300	561	861

There were no other emoluments payable to the independent non-executive directors during the year.

8. 董事酬金(續)

(a) 獨立非執行董事

	Fees	Equity-settled share option expense	Total
	袍金	以股權結算的 購股權開支	總計
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
Mr. Pei Ker Wei	116	225	341
Mr. Wang Shuguang	58	225	283
Mr. Loke Yu	150	225	375
Total independent non-executive directors	324	675	999
2010			
<i>Independent non-executive directors</i>			
Mr. Pei Ker Wei	100	187	287
Mr. Wang Shuguang	50	187	237
Mr. Loke Yu	150	187	337
Total independent non-executive directors	300	561	861

年內概無向其他獨立非執行董事支付其他酬金。

Notes to Financial Statements

財務報表附註

8. DIRECTORS' REMUNERATION (CONTINUED)

8. 董事酬金(續)

(b) Executive directors

(b) 執行董事

		Fees	Salaries and allowances	Bonuses	Pension scheme contributions	Equity-settled share option expense	Total
		袍金	薪金及津貼	花紅	退休金計劃供款	以股權結算的購股權開支	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2011	2011年						
<i>Executive directors</i>	<i>執行董事</i>						
Mr. Shi Zhongan	施中安先生	-	1,800	450	10	1,767	4,027
Mr. Zhang Jiangang	張堅鋼先生	-	560	140	10	826	1,536
Mr. Lou Yifei	樓一飛先生	-	560	140	3	826	1,529
Ms. Shen Tiaojuan	沈條娟女士	-	600	150	10	901	1,661
Total executive directors	執行董事總計	-	3,520	880	33	4,320	8,753
2010	2010年						
<i>Executive directors</i>	<i>執行董事</i>						
Mr. Shi Zhongan	施中安先生	-	1,520	380	9	1,493	3,402
Mr. Zhang Jiangang	張堅鋼先生	-	520	130	9	684	1,343
Mr. Lou Yifei	樓一飛先生	-	520	130	9	684	1,343
Ms. Shen Tiaojuan	沈條娟女士	-	560	140	9	746	1,455
Total executive directors	執行董事總計	-	3,120	780	36	3,607	7,543

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

年內概無董事放棄或同意放棄任何薪酬的安排。

Notes to Financial Statements

財務報表附註

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2010: four) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining one (2010: one) non-director, highest paid employee for the year are as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Salaries, bonuses and allowances	薪金、花紅及津貼	833	721
Equity-settled share option expense	股權結算購股權費用	600	498
Pension scheme contributions	退休金計劃供款	10	10
		1,443	1,229

The number of non-director, highest paid employee whose remuneration fell within the following band is as follows:

		Number of employees 僱員人數	
		2011 二零一一年	2010 二零一零年
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至 人民幣1,500,000元	1	1

In 2010 and 2011, share options were granted to the non-director, highest paid employee in respect of his services to the Group, further details of which are included in the disclosures in note 31 to the financial statements. The fair value of such options, which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director, highest paid employee's remuneration disclosures.

9. 五名最高薪人士

年內五名最高薪人士內包括四名(2010年：四名)董事，其酬金詳情已載於上文附註8。年內餘下一名(2010年：一名)非董事最高薪人士的酬金詳情如下：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Salaries, bonuses and allowances	薪金、花紅及津貼	833	721
Equity-settled share option expense	股權結算購股權費用	600	498
Pension scheme contributions	退休金計劃供款	10	10
		1,443	1,229

薪酬介於以下組別的非董事最高薪酬僱員人數如下：

		Number of employees 僱員人數	
		2011 二零一一年	2010 二零一零年
RMB1,000,001 to RMB1,500,000	人民幣1,000,001元至 人民幣1,500,000元	1	1

於2010年及2011年，一名非董事最高薪酬僱員就其服務於本集團而獲授購股權，有關進一步詳情載於財務報表附註31披露內。該等購股權的公允價值已按歸屬期於損益表確認並於授出日期釐定，而計入本年度財務報表的金額乃包括在上述非董事最高薪酬僱員的薪酬披露內。

Notes to Financial Statements

財務報表附註

10. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the year.

The provision for the PRC income tax has been provided at the applicable income tax rate of 25% (2010: 25%) on the assessable profits of the Group's subsidiaries in Mainland China.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. Prior to the actual cash settlement of the LAT liabilities, the LAT liabilities are subject to the final review/approval by the tax authorities.

10. 所得稅

由於本集團於本年度並無於香港產生應課稅利潤，故並無作出香港利得稅撥備。

中國所得稅已就本集團在中國的附屬公司的應課稅利潤25%（2010年：25%）的適用所得稅稅率作出撥備。

中國的土地增值稅是就土地增值即銷售物業所得款項減可扣減開支（包括土地成本、借貸成本及其他物業開發開支）按介於30%至60%的遞進稅率徵收。本集團已根據中國有關稅務法律法規，估計、作出及在稅項內計入土地增值稅準備。在以現金實際結算土地增值稅負債之前，土地增值稅負債須由稅務當局最終審議／核准。

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Current – PRC corporate income tax for the year	即期稅項一年內中國企業所得稅	144,455	127,632
Current – PRC LAT for the year	即期稅項一年內中國土地增值稅	150,775	49,981
Deferred (note 19)	遞延稅項（附註19）	13,441	49,610
Total tax charge for the year	年內稅項總額	308,671	227,223

Notes to Financial Statements

財務報表附註

10. INCOME TAX (CONTINUED)

A reconciliation of the tax expense applicable to profit before tax using the statutory rate for the country in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

10. 所得稅(續)

根據本公司及其大多數附屬公司所在國家的法定稅率計算除稅前利潤適用稅項開支與根據實際稅率計算的稅項開支對賬如下：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Profit before tax	除稅前利潤	687,238	640,483
Tax at the statutory tax rate of 25% (2010: 25%)	按25%(2010年: 25%) 法定稅率計算的稅項	171,809	160,121
Expenses not deductible for tax	不可扣稅開支	8,275	15,454
Effect of withholding tax at 10% on the distributable profits of the Group's PRC subsidiaries	就本集團中國附屬公司可供 分派溢利繳納10%預扣稅 的影響	12,098	9,105
Tax losses not recognised	年內未確認稅項虧損	3,407	5,057
Provision for LAT	土地增值稅的撥備	150,775	49,981
Tax effect on LAT	土地增值稅的稅務影響	(37,693)	(12,495)
Tax charge at the Group's effective rate	本集團實際稅率的稅項開支	308,671	227,223
Tax payable in the consolidated statement of financial position represents:	於合併財務狀況表的應付稅 項指：		
PRC corporate income tax	中國企業所得稅	139,018	80,168
PRC LAT	中國土地增值稅	369,864	261,450
		508,882	341,618

11. PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated profit attributable to owners of the parent for the year ended 31 December 2011 includes a loss of RMB49,225,000 (2010: a loss of RMB39,888,000) which has been dealt with in the financial statements of the Company (note 32(e)).

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share is based on the profit for the year attributable to ordinary equity holders of the parent of RMB351,391,000 (2010: RMB379,759,000) and the weighted average number of ordinary shares of 2,367,974,529 (2010: 2,331,206,400) in issue during the year.

No diluted earnings per share has been taken into consideration, since the date of share options granted to the end of the reporting period, as the average quoted market price of ordinary shares is lower than the adjusted exercise price of the share options.

11. 母公司擁有人應佔利潤

截至2011年12月31日止年度母公司擁有人應佔合併利潤包括虧損人民幣49,225,000元(2010年：虧損人民幣39,888,000元)已於本公司的財務報表處理(附註32(e))。

12. 母公司普通股股權持有人應佔每股盈利

每股基本盈利是根據母公司普通股股權持有人應佔年內利潤人民幣351,391,000元(2010年：人民幣379,759,000元)，以及年內已發行普通股的加權平均數2,367,974,529股(2010年：2,331,206,400股)計算。

由於自授出購股權起至報告期末止期間，普通股的平均市場報價低於購股權的經調整行使價，故並無呈列每股攤薄盈利。

Notes to Financial Statements

財務報表附註

13. PROPERTY AND EQUIPMENT

13. 房屋及設備

Group

本集團

		Properties	Machinery	Office equipment	Motor vehicles	Total
		物業	機械	辦公室設備	汽車	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
31 December 2011	2011年12月31日					
At 31 December 2010 and at 1 January 2011:	2010年12月31日及2011年1月1日：					
Cost	成本值	200,404	969	26,884	29,865	258,122
Accumulated depreciation	累計折舊	(31,144)	(519)	(14,542)	(16,207)	(62,412)
Net carrying amount	賬面淨值	169,260	450	12,342	13,658	195,710
At 1 January 2011, net of accumulated depreciation	2011年1月1日，扣除累計折舊	169,260	450	12,342	13,658	195,710
Additions	增加	40,367	39	1,849	9,197	51,452
Disposals	出售	-	-	(29)	-	(29)
Depreciation provided during the year	年內折舊	(11,116)	(27)	(4,923)	(4,514)	(20,580)
At 31 December 2011, net of accumulated depreciation	2011年12月31日，扣除累計折舊	198,511	462	9,239	18,341	226,553
At 31 December 2011:	2011年12月31日：					
Cost	成本值	240,771	1,008	28,599	38,582	308,960
Accumulated depreciation	累計折舊	(42,260)	(546)	(19,360)	(20,241)	(82,407)
Net carrying amount	賬面淨值	198,511	462	9,239	18,341	226,553

Notes to Financial Statements

財務報表附註

13. PROPERTY AND EQUIPMENT
(CONTINUED)

13. 房屋及設備(續)

Group (continued)

本集團(續)

		Properties	Machinery	Office equipment	Motor vehicles	Total
		物業	機械	辦公室設備	汽車	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
31 December 2010	2010年12月31日：					
At 31 December 2009 and at 1 January 2010:	2009年12月31日及 2010年1月1日：					
Cost	成本值	188,385	1,422	23,365	23,032	236,204
Accumulated depreciation	累計折舊	(21,581)	(744)	(10,397)	(12,670)	(45,392)
Net carrying amount	賬面淨值	166,804	678	12,968	10,362	190,812
At 1 January 2010, net of accumulated depreciation	2010年1月1日， 扣除累計折舊	166,804	678	12,968	10,362	190,812
Additions	增加	1,371	3	4,773	6,988	13,135
Disposals	出售	-	(116)	(728)	(8)	(852)
Depreciation provided during the year	年內折舊	(9,563)	(117)	(4,671)	(3,684)	(18,035)
Transferred from properties under development (note 15)	轉撥自發展中物業 (附註15)	10,648	2	-		10,650
At 31 December 2010, net of accumulated depreciation	2010年12月31日， 扣除累計折舊	169,260	450	12,342	13,658	195,710
At 31 December 2010:	2010年12月31日：					
Cost	成本值	200,404	969	26,884	29,865	258,122
Accumulated depreciation	累計折舊	(31,144)	(519)	(14,542)	(16,207)	(62,412)
Net carrying amount	賬面淨值	169,260	450	12,342	13,658	195,710

Notes to Financial Statements

財務報表附註

13. PROPERTY AND EQUIPMENT
(CONTINUED)

13. 房屋及設備(續)

Company

本公司

		Office equipment 辦公室 設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2011	2011年12月31日			
At 31 December 2010 and at 1 January 2011:	2010年12月31日及 2011年1月1日：			
Cost	成本值	479	442	921
Accumulated depreciation	累計折舊	(135)	(226)	(361)
Net carrying amount	賬面淨值	344	216	560
At 1 January 2011, net of accumulated depreciation	2011年1月1日， 扣除累計折舊	344	216	560
Additions	增加	3	-	3
Depreciation provided during the year	年內折舊	(132)	(61)	(193)
At 31 December 2011, net of accumulated depreciation	2011年12月31日， 扣除累計折舊	215	155	370
At 31 December 2011:	2011年12月31日：			
Cost	成本值	482	442	924
Accumulated depreciation	累計折舊	(267)	(287)	(554)
Net carrying amount	賬面淨值	215	155	370

Notes to Financial Statements

財務報表附註

13. PROPERTY AND EQUIPMENT
(CONTINUED)

13. 房屋及設備(續)

Company (continued)

本公司(續)

		Office equipment 辦公室 設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2010	2010年12月31日			
At 31 December 2009 and at 1 January 2010:	2009年12月31日及 2010年1月1日			
Cost	成本值	289	442	731
Accumulated depreciation	累計折舊	(36)	(177)	(213)
Net carrying amount	賬面淨值	253	265	518
At 1 January 2010, net of accumulated depreciation	2010年1月1日， 扣除累計折舊	253	265	518
Additions	增加	190	–	190
Depreciation provided during the year	年內折舊	(99)	(49)	(148)
At 31 December 2010, net of accumulated depreciation	2010年12月31日， 扣除累計折舊	344	216	560
At 31 December 2010:	2010年12月31日：			
Cost	成本值	479	442	921
Accumulated depreciation	累計折舊	(135)	(226)	(361)
Net carrying amount	賬面淨值	344	216	560

At 31 December 2011, certain of the Group's property and equipment with a net carrying amount of approximately RMB146,617,000 (2010: RMB150,542,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 29(iii).

於2011年12月31日，本集團若干物業及設備賬面淨值約人民幣146,617,000元(2010年：人民幣150,542,000元)，如附註29(iii)所披露，已作為授予本集團計息銀行借款及其他借款的抵押。

Notes to Financial Statements

財務報表附註

14. INVESTMENT PROPERTIES

14. 投資物業

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
	Notes 附註		
Carrying amount at 1 January	1月1日賬面值	1,931,000	1,608,800
Additions	增加	2,170	-
Transfer from completed properties held for sale	轉撥自己落成供出售物業	-	45,520
Disposal	出售	(24,782)	-
Net gain from fair value adjustments	公允價值調整所得收益淨額	160,430	276,680
		2,068,818	1,931,000
Current assets	流動資產	73,218	-
Non-current assets	非流動資產	1,995,600	1,931,000
Carrying amount at 31 December	12月31日賬面值	2,068,818	1,931,000

(a) All investment properties of the Group were revalued at the end of the year by an independent professionally qualified valuer, CB Richard Ellis Limited, at fair value. CB Richard Ellis Limited is an industry specialist in investment property valuation. The fair value represents the amount at which the assets could be exchanged between a knowledgeable and willing buyer and a seller in an arm's length transaction at the date of valuation, in accordance with the International Valuation Standards.

(b) The Group's investment properties are all situated in Mainland China and are held under the following lease terms:

(a) 本集團全部投資物業於資產負債表日由獨立專業合資格估值師世邦魏理仕有限公司按公允價值重估。世邦魏理仕有限公司乃專門為投資物業估值的行業專家。公允價值指資產可按知情自願買家及賣家於估值日期根據國際估值標準經公平交易交換資產的金額。

(b) 本集團投資物業均位於中國內地及根據如下租期持有：

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Leases of between 10 and 50 years 租期10年至50年	2,068,818	1,931,000

14. INVESTMENT PROPERTIES (CONTINUED)

- (c) Investment properties leased out under operating leases

The Group leases out investment properties under operating lease arrangements. All leases run for a period of one to fifteen years, with an option to renew the leases after the expiry dates, at which time all terms will be renegotiated. The Group's total future minimum lease receivables under non-cancellable operating leases generated from investment properties are as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within one year	一年內	78,749	53,486
In the second to fifth years, inclusive	第二至第五年 (首尾兩年包括在內)	143,761	133,418
After five years	五年後	30,631	29,569
		253,141	216,473

- (d) At 31 December 2011, certain of the Group's investment properties with a carrying amount of RMB1,835,806,000 (2010: RMB1,645,300,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 29(i).
- (e) In December 2011, the Group entered into certain sales and purchases agreements to sell certain investment properties with carrying amount of RMB73,218,000. The Group had received deposits of approximately RMB21,760,000, as the transfer of the property title was still under progress, the amount received was recognised as advances from customers as at 31 December 2011.

14. 投資物業(續)

- (c) 根據經營租賃已租出的投資物業

本集團根據經營租賃租出投資物業。所有租賃為期一至十五年，並可選擇於到期日後在重新磋商全部條款下續訂租賃。本集團根據不可取消經營租賃由投資物業所得的日後最低租賃款項總額如下：

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within one year	78,749	53,486
In the second to fifth years, inclusive	143,761	133,418
After five years	30,631	29,569
	253,141	216,473

- (d) 於2011年12月31日，根據附註29(i)所披露，本集團賬面值為人民幣1,835,806,000元(2010年：人民幣1,645,300,000元)的若干投資物業已作本集團獲得計息銀行借款及其他借款的抵押。
- (e) 於2011年12月本集團訂立若干買賣協議；出售賬面值為人民幣73,218,000元的若干投資物業。本集團已收取約人民幣21,760,000元的按金，由於物業所有權的轉讓手續仍在進行中，故所收取的款項確認為於2011年12月31日收自各戶的墊款。

Notes to Financial Statements

財務報表附註

15. PROPERTIES UNDER DEVELOPMENT

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Carrying amount at 1 January	1月1日賬面值	4,111,788	1,950,922
Additions	增加	4,708,224	3,526,657
Transfer to property and equipment (note 13)	轉撥至物業及設備(附註13)	-	(10,650)
Transfer to completed properties held for sale	轉撥至已落成供出售物業	(1,189,148)	(1,355,141)
Carrying amount at 31 December	12月31日賬面值	7,630,864	4,111,788
Current assets	流動資產	4,695,260	2,981,185
Non-current assets	非流動資產	2,935,604	1,130,603
		7,630,864	4,111,788

The Group's properties under development are located in Mainland China.

The carrying amounts of the properties under development situated on the leasehold land in Mainland China are as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Leases of over 50 years	租期超過50年	5,697,744	2,711,428
Leases of between 20 and 50 years	租期20年至50年	1,933,120	1,400,360
		7,630,864	4,111,788

At 31 December 2011, certain of the Group's properties under development with a carrying amount of RMB3,214,543,000 (2010: RMB2,684,405,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 29(ii).

15. 開發中物業

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Carrying amount at 1 January	1月1日賬面值	4,111,788	1,950,922
Additions	增加	4,708,224	3,526,657
Transfer to property and equipment (note 13)	轉撥至物業及設備(附註13)	-	(10,650)
Transfer to completed properties held for sale	轉撥至已落成供出售物業	(1,189,148)	(1,355,141)
Carrying amount at 31 December	12月31日賬面值	7,630,864	4,111,788
Current assets	流動資產	4,695,260	2,981,185
Non-current assets	非流動資產	2,935,604	1,130,603
		7,630,864	4,111,788

本集團開發中物業均位於中國內地。

本集團的開發中物業(位於中國內地的租賃土地)的賬面值如下：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Leases of over 50 years	租期超過50年	5,697,744	2,711,428
Leases of between 20 and 50 years	租期20年至50年	1,933,120	1,400,360
		7,630,864	4,111,788

於2011年12月31日，根據附註29(ii)所披露，本集團賬面值為人民幣3,214,543,000元(2010年：人民幣2,684,405,000元)的若干開發中物業已作本集團獲得計息銀行借款及其他借款的抵押。

Notes to Financial Statements

財務報表附註

16. GOODWILL

16. 商譽

		RMB'000 人民幣千元
At 31 December 2010 and 2011:	於2010年及2011年12月31日：	
Cost	成本	63,928
Accumulated impairment	累計減值	(63,928)
Net carrying amount	賬面淨額	-
Cost at 1 January 2011, net of accumulated impairment	於2011年1月1日的成本，扣除累計減值	-
Impairment during the year	年內減值	-
At 31 December 2011	於2011年12月31日	-

17. AVAILABLE-FOR-SALE INVESTMENTS

17. 可供出售投資

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Unlisted equity investments, at cost	非上市股本投資，按成本值	5,610	3,300

At 31 December 2011, unlisted equity investments with a carrying amount of RMB5,610,000 (2010: RMB3,300,000) were stated at cost less impairment. The Directors are of the opinion that the fair value of such investments cannot be measured reliably and the underlying fair values of investments were not less than the carrying values of the investments as at 31 December 2011.

於2011年12月31日，賬面值人民幣5,610,000元(2010年：人民幣3,300,000元)的非上市股本投資乃按成本值扣除減值後列賬。董事認為該等投資的公允價值不能可靠計量及該等投資的公允價值不少於該等投資於2011年12月31日止的賬面值。

Notes to Financial Statements

財務報表附註

18. INVESTMENTS IN JOINTLY-CONTROLLED ENTITIES

18. 於共同控制實體的投資

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of net assets	分佔資產淨值	9,703	—
Loans to jointly-controlled entities	提供予共同控制實體的貸款	167,779	—
		177,482	—

The loans to the jointly-controlled entities are unsecured, interest-free and have no fixed terms of repayment.

提供予共同控制實體的貸款乃無抵押、免息以及無固定償還期。

Particulars of the jointly-controlled entities are as follows:

共同控制實體的詳情如下：

Name	Particulars of issued shares held	Place of registration	Percentage of			Principal activities
			Ownership interest	Voting power	Profit sharing	
名稱	持有已發行股份的詳情	註冊地點	擁有權權益	投票權	溢利分佔	主要活動
Jiangsu Xiezhong Investment Co., Ltd. 江蘇協眾投資有限公司	Registered capital of RMB20,000,000 註冊股本 人民幣 20,000,000 元	PRC 中國	44.1%	49%	49%	Investment holding 投資控股
Jiangsu Jiarun Real Estate Co., Ltd. 江蘇嘉潤置業有限公司	Registered capital of RMB20,000,000 註冊股本 人民幣 20,000,000 元	PRC 中國	44.1%	49%	49%	Property development 物業開發

Notes to Financial Statements

財務報表附註

18. INVESTMENTS IN JOINTLY-CONTROLLED ENTITIES (CONTINUED)

The investments in jointly-controlled entities are held through a subsidiary which is 90% of equity interest attributable to the Company.

The following table illustrates the summarised financial information of the Group's jointly-controlled entities:

18. 於共同控制實體的投資 (續)

於共同控制實體的投資透過本公司一間全資附屬公司持有，即本公司應佔股權的90%。

下表載列本集團共同控制實體的財務資料概要：

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Share of the jointly-controlled entities' assets and liabilities:	分佔共同控制實體的資產及負債：		
Current assets	流動資產	8	-
Non-current assets	非流動資產	9,807	-
Current liabilities	流動負債	(112)	-
Net assets	資產淨值	9,703	-
Share of the jointly-controlled entities' results:	分佔共同控制實體的業績：		
Total expenses	開支總額	(97)	-
Loss after tax	除稅後虧損	(97)	-

Notes to Financial Statements

財務報表附註

19. DEFERRED TAX ASSETS AND LIABILITIES

The movements in deferred tax assets and liabilities are as follows:

Deferred tax assets

		Impairment of other receivables	Unrealised intragroup profit or loss	Losses available for offsetting against future taxable profits	Total
		其他應收款項 減值虧損	未變現集團 間損益	可供抵銷 未來應課稅 利潤的虧損	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
At 1 January 2010	2010年1月1日	4,500	4,004	25,900	34,404
Deferred tax credited to the income statement during the year	年內於損益表進賬的遞延稅項	11,242	5,271	20,820	37,333
At 31 December 2010 and 1 January 2011	2010年12月31日及2011年1月1日	15,742	9,275	46,720	71,737
Deferred tax credited to the income statement during the year	年內於損益表進賬的遞延稅項	-	294	35,715	36,009
At 31 December 2011	2011年12月31日	15,742	9,569	82,435	107,746

In accordance with the PRC laws and regulations, tax losses could be carried forward for five years to offset against its future taxable profits. Deferred tax assets relating to unutilised tax losses are recognised to the extent that it is probable that sufficient taxable profit will be available to allow such deferred tax assets to be utilised.

The Group has tax losses arising in Hong Kong of RMB1,963,000 (2010: loss of RMB1,947,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of RMB41,417,000 (2010: RMB27,805,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

19. 遞延稅項資產及負債

遞延稅項資產及遞延稅項負債變動如下：

遞延稅項資產

		Impairment of other receivables	Unrealised intragroup profit or loss	Losses available for offsetting against future taxable profits	Total
		其他應收款項 減值虧損	未變現集團 間損益	可供抵銷 未來應課稅 利潤的虧損	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
At 1 January 2010	2010年1月1日	4,500	4,004	25,900	34,404
Deferred tax credited to the income statement during the year	年內於損益表進賬的遞延稅項	11,242	5,271	20,820	37,333
At 31 December 2010 and 1 January 2011	2010年12月31日及2011年1月1日	15,742	9,275	46,720	71,737
Deferred tax credited to the income statement during the year	年內於損益表進賬的遞延稅項	-	294	35,715	36,009
At 31 December 2011	2011年12月31日	15,742	9,569	82,435	107,746

根據中國法律及法規，稅務虧損可結轉5年以抵銷其日後的應課稅利潤。有關尚未動用稅務虧損的遞延稅項資產，只會在將有足夠稅務資產以使該等遞延稅項資產獲得動用時方會確認。

本集團於香港產生人民幣1,963,000元(2010年：人民幣1,947,000元)的稅項虧損，可用以抵銷各出現虧損的公司日後的應課稅利潤。本集團於中國內地亦產生人民幣41,417,000元(2010年：人民幣27,805,000元)的稅項虧損，將於一至五年內到期，以抵銷日後的應課稅利潤。由於該等附屬公司已產生虧損一段時間，且認為並無可能有用作扣減稅務虧損的應課稅利潤，故並無就該等虧損確認遞延稅項資產。

Notes to Financial Statements

財務報表附註

19. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

19. 遞延稅項資產及負債(續)

Deferred tax liabilities

遞延稅項負債

		Fair value adjustment arising from acquisition of a subsidiary	Fair value adjustment of investment properties	Withholding tax	Others*	Total
		收購一家 附屬公司 產生的公允 價值調整 RMB'000 人民幣千元	投資物業 公允價值 調整 RMB'000 人民幣千元	預扣稅 RMB'000 人民幣千元	其他* RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2010	2010年1月1日	(3,565)	(277,557)	(9,985)	(8,967)	(300,074)
Realised during the year	年內已變現	-	-	7,183	-	7,183
Deferred tax credited/(charged) to the income statement during the year	年內於損益表進賬/ (扣除)的遞延稅項	752	(69,170)	(9,105)	(16,603)	(94,126)
At 31 December 2010 and 1 January 2011	2010年12月31日及 2011年1月1日	(2,813)	(346,727)	(11,907)	(25,570)	(387,017)
Deferred tax credited/(charged) to the income statement during the year	年內於損益表進賬/ (扣除)的遞延稅項	856	(35,078)	(12,098)	(3,130)	(49,450)
At 31 December 2011	2011年12月31日	(1,957)	(381,805)	(24,005)	(28,700)	(436,467)

* Others mainly include temporary differences regarding capitalised finance costs.

* 其他主要包括與資本化財務費用相關的暫時差額。

Notes to Financial Statements

財務報表附註

19. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

Deferred tax liabilities (continued)

Pursuant to the PRC Corporate Income Tax Law (the "New CIT Law"), a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement has become effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

20. INVESTMENTS IN SUBSIDIARIES

Company

Unlisted shares, at cost	非上市股份，按成本值
Loan to subsidiaries	予附屬公司的貸款

The amounts due from and to subsidiaries included in the Company's current assets and current liabilities of RMB1,881,264,000 (2010: RMB1,966,248,000) and RMB119,388,000 (2010: RMB116,802,000), respectively, are unsecured, interest-free and are repayable on demand or within one year.

The amounts advanced to the subsidiaries included in the investments in subsidiaries above are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the Directors, these advances are considered as quasi-equity loans to the subsidiaries.

19. 遞延稅項資產及負債(續)

遞延稅項負債(續)

根據中國企業所得稅法(「新企業所得稅法」)，就向外資企業投資者宣派來自於中國內地成立的外資企業之股息徵收10%預扣稅。有關規定自2008年1月1日起生效，並適用於2007年12月31日後所產生之盈利。倘中國內地與外國投資者所屬司法權區之間定有稅務優惠則可按較低預扣稅率繳稅。本集團之適用比率為10%。因此，本集團須就該等於中國內地成立之附屬公司就2008年1月1日起產生之盈利而分派之股息繳交預扣稅。

本公司分派股息予股東不附帶任何所得稅後果。

20. 於附屬公司的投資

本公司

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
	100	100
	932,081	979,187
	932,181	979,287

包括於本公司流動資產及流動負債的應收及應付附屬公司款項分別為人民幣1,881,264,000元(2010年：人民幣1,966,248,000元)及人民幣119,388,000元(2010年：人民幣116,802,000元)，為無抵押、免息及須於要求時或一年內償還。

上述計入於附屬公司投資中的墊予附屬公司的款項為無抵押、免息及無固定還款期。董事認為，該等墊款可視為授予附屬公司的准股本貸款。

Notes to Financial Statements

財務報表附註

20. INVESTMENTS IN SUBSIDIARIES
(CONTINUED)

20. 於附屬公司的投資(續)

Particulars of the subsidiaries are as follows:

附屬公司的詳情如下：

Name of company 公司名稱	Place of operations and date of incorporation/ 營運地點及註冊成立/成立日期	Nominal value of registered capital as at 31 December 2011 2011年12月31日 註冊資本的面值	Percentage of equity interest attributable to the Group as at 31 December 12月31日日本集團 應佔股權百分比		Principal activities 主要業務
			2011 二零一一年	2010 二零一零年	
Ideal World Investments Limited ⁽⁴⁾	British Virgin Islands 6 November 2003 英屬維京群島 2003年11月6日	US\$1 1美元	100%	100%	Investment holding 投資控股
Qirui Enterprise Management (Hangzhou) Co., Ltd. ⁽¹⁾ 祺瑞企業管理(杭州)有限公司 ⁽¹⁾	PRC 21 November 2005 中國 2005年11月21日	US\$29,800,000 29,800,000美元	100%	100%	Investment holding 投資控股
Zhong An Group Co., Ltd. ⁽³⁾ 眾安集團有限公司 ⁽³⁾	PRC 26 December 1997 中國 1997年12月26日	RMB100,000,000 人民幣100,000,000元	90%	90%	Property development and leasing 物業開發及租賃
Anhui Zhong An Real Estate Development Co., Ltd. ⁽²⁾ 安徽眾安房地產開發有限公司 ⁽²⁾	PRC 9 August 2001 中國 2001年8月9日	US\$5,000,000 5,000,000美元	100%	95%	Property development 物業開發
Anhui Zhong An Real Estate Co., Ltd. ⁽⁴⁾ 安徽眾安實業有限公司 ⁽⁴⁾	PRC 17 January 2003 中國 2003年1月17日	RMB57,000,000 人民幣57,000,000元	84.2%	84.2%	Property development 物業開發
Hangzhou White Horse Property Development Co., Ltd. ⁽³⁾ 杭州白馬房地產開發有限公司 ⁽³⁾	PRC 27 June 2002 中國 2002年6月27日	RMB50,000,000 人民幣50,000,000元	90%	90%	Property development 物業開發

Notes to Financial Statements

財務報表附註

20. INVESTMENTS IN SUBSIDIARIES
(CONTINUED)

20. 於附屬公司的投資(續)

Particulars of the subsidiaries are as follows: (continued)

附屬公司的詳情如下:(續)

Name of company 公司名稱	Place of operations and date of incorporation/ establishment 營運地點及 註冊成立/成立日期	Nominal value of registered capital as at 31 December 2011 2011年12月31日 註冊資本的面值	Percentage of equity interest attributable to the Group as at 31 December 12月31日日本集團 應佔股權百分比		Principal activities 主要業務
			2011 二零一一年	2010 二零一零年	
Hangzhou Danube Real Estate Co., Ltd. ⁽³⁾ 杭州多瑙河置業有限公司 ⁽³⁾	PRC 7 March 2003 中國 2003年3月7日	RMB50,000,000 人民幣50,000,000元	92.6%	92.6%	Property development 物業開發
Shanghai Zhong An Property Development Co., Ltd. ⁽⁴⁾ 上海眾安房地產開發有限公司 ⁽⁴⁾	PRC 19 January 2004 中國 2004年1月19日	RMB10,000,000 人民幣10,000,000元	87.1%	87.1%	Property leasing 物業租賃
Zhejiang Zhong An Property Development Xiaoshan Co., Ltd. ⁽⁴⁾ 浙江眾安房地蕭山開發有限公司 ⁽⁴⁾	PRC 3 April 1997 中國 1997年4月3日	RMB2,000,000 人民幣2,000,000元	81%	81%	Property leasing 物業租賃
Zhejiang Zhong An Property Co., Ltd. ⁽⁴⁾ 浙江眾安物業服務有限公司 ⁽⁴⁾	PRC 18 November 1998 中國 1998年11月18日	RMB10,000,000 人民幣10,000,000元	100%	100%	Property service 物業服務
Hangzhou Zhong An Highlong Commercial Buildings Co., Ltd. ⁽⁴⁾ 杭州眾安恒隆商廈有限公司 ⁽⁴⁾	PRC 20 September 2005 中國 2005年9月20日	RMB2,000,000 人民幣2,000,000元	89.4%	89.4%	Property management 物業管理
Hangzhou Xiaoshan Property Management Co., Ltd. ⁽⁴⁾ 杭州蕭山眾安物業管理有限公司 ⁽⁴⁾	PRC 18 November 1998 中國 1998年11月18日	RMB10,000,000 人民幣10,000,000元	90%	90%	Property management 物業管理

Notes to Financial Statements

財務報表附註

20. INVESTMENTS IN SUBSIDIARIES
(CONTINUED)

20. 於附屬公司的投資(續)

Particulars of the subsidiaries are as follows: (continued)

附屬公司的詳情如下:(續)

Name of company 公司名稱	Place of operations and date of incorporation/ 營運地點及註冊成立/成立日期	Nominal value of registered capital as at 31 December 2011 2011年12月31日 註冊資本的面值	Percentage of equity interest attributable to the Group as at 31 December 12月31日本集團 應佔股權百分比		Principal activities 主要業務
			2011 二零一一年	2010 二零一零年	
Henlly Enterprise Management (Hangzhou) Co., Ltd. ⁽¹⁾ 恒利企業管理(杭州)有限公司 ⁽¹⁾	PRC 4 December 2006 中國 2006年12月4日	US\$79,800,000 79,800,000美元	100%	100%	Property development 物業開發
Huijun (International) Holdings Limited ⁽⁴⁾ 滙駿(國際)控股有限公司 ⁽⁴⁾	Hong Kong 4 March 2005 香港 2005年3月4日	HK\$100,000 100,000港元	100%	100%	Investment holding 投資控股
Zhejiang Huijun Real Estate Co., Ltd. ⁽²⁾ 浙江滙駿置業有限公司 ⁽²⁾	PRC 1 April 2005 中國 2005年4月1日	US\$77,600,000 77,600,000美元	99.7%	99.7%	Property development 物業開發
Hangzhou Huijun Information Technology Co., Ltd. ⁽¹⁾ 杭州滙駿信息技術有限公司 ⁽¹⁾	PRC 5 December 2007 中國 2007年12月5日	US\$59,700,000 59,700,000美元	100%	100%	Consultation management 諮詢管理
Hangzhou Junjie Investment Co., Ltd. ⁽¹⁾ 杭州駿杰投資管理有限公司 ⁽¹⁾	PRC 4 December 2007 中國 2007年12月4日	US\$29,990,000 29,990,000美元	100%	100%	Investment management 投資管理
Hangzhou White Horse Property Management Co., Ltd. ^{(c) (3)} 杭州白馬物業管理服務有限公司 ^{(c) (3)}	PRC 17 December 2007 中國 2007年12月17日	RMB1,000,000 人民幣1,000,000元	N/A 不適用	99.7%	Property management 物業管理

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財務報表附註

20. INVESTMENTS IN SUBSIDIARIES
(CONTINUED)

20. 於附屬公司的投資(續)

Particulars of the subsidiaries are as follows: (continued)

附屬公司的詳情如下：(續)

Name of company 公司名稱	Place of operations and date of incorporation/ establishment 營運地點及 註冊成立/成立日期	Nominal value of registered capital as at 31 December 2011 2011年12月31日 註冊資本的面值	Percentage of equity interest attributable to the Group as at 31 December 12月31日日本集團 應佔股權百分比		Principal activities 主要業務
			2011	2010	
			二零一一年	二零一零年	
Hangzhou Xiaoshan Zhong'an Holiday Inn Co., Ltd. ⁽⁴⁾ 杭州蕭山眾安假日酒店 有限公司 ⁽⁴⁾	PRC 28 May 2007 中國 2007年5月28日	RMB10,000,000 人民幣10,000,000元	90%	90%	Hotel management 酒店管理
China Bright Management Limited ⁽⁴⁾	British Virgin Islands 13 November 2007 英屬維京群島 2007年11月13日	US\$1 1美元	100%	100%	Investment holding 投資控股
Esteem High Enterprises Limited ⁽⁴⁾	British Virgin Islands 13 November 2007 英屬維京群島 2007年11月13日	US\$1 1美元	100%	100%	Investment holding 投資控股
Everplus Management Limited ⁽⁴⁾	British Virgin Islands 13 November 2007 英屬維京群島 2007年11月13日	US\$1 1美元	100%	100%	Investment holding 投資控股
Gain Large Enterprises Limited ⁽⁴⁾	British Virgin Islands 13 November 2007 英屬維京群島 2007年11月13日	US\$1 1美元	100%	100%	Investment holding 投資控股
Plenty Management Limited ⁽⁴⁾	British Virgin Islands 13 November 2007 英屬維京群島 2007年11月13日	US\$1 1美元	100%	100%	Investment holding 投資控股

Notes to Financial Statements

財務報表附註

20. INVESTMENTS IN SUBSIDIARIES
(CONTINUED)

20. 於附屬公司的投資(續)

Particulars of the subsidiaries are as follows: (continued)

附屬公司的詳情如下:(續)

Name of company 公司名稱	Place of operations and date of incorporation/ 營運地點及註冊成立/成立日期	Nominal value of registered capital as at 31 December 2011 2011年12月31日 註冊資本的面值	Percentage of equity interest attributable to the Group as at 31 December 12月31日本集團 應佔股權百分比		Principal activities 主要業務
			2011 二零一一年	2010 二零一零年	
Hong Kong Bo Kai Construction Design Limited ⁽⁴⁾ 香港博凱建築設計有限公司 ⁽⁴⁾	Hong Kong 26 February 2008 香港 2008年2月26日	HK\$1 1港元	100%	100%	Construction design 建築設計
Hong Kong Huiyuan Real Estate Limited ⁽⁴⁾ 香港滙源地產有限公司 ⁽⁴⁾	Hong Kong 26 February 2008 香港 2008年2月26日	HK\$1 1港元	100%	100%	Property development 物業開發
Hangzhou Zheng Jiang Real Estate Development Co., Ltd. ⁽⁴⁾ 杭州正江房地產開發有限公司 ⁽⁴⁾	PRC 16 March 2006 中國 2006年3月16日	RMB20,000,000 人民幣20,000,000元	94.5%	94.5%	Property development 物業開發
Hefei Zhong'an Holiday Inn Co., Ltd. ⁽³⁾ 合肥眾安假日酒店有限公司 ⁽³⁾	PRC 18 March 2008 中國 2008年3月18日	RMB350,000,000 人民幣350,000,000元	100%	100%	Hotel management 酒店管理
Huijun Construction Materials Trading (Hangzhou) Co., Ltd. ⁽¹⁾ 滙駿建材物資貿易(杭州)有限公司 ⁽¹⁾	PRC 16 July 2008 中國 2008年7月16日	US\$12,000,000 12,000,000美元	100%	100%	Material trading 物料貿易
Hangzhou Huihong Investment Management Co., Ltd. ⁽¹⁾ 杭州滙宏投資管理有限公司 ⁽¹⁾	PRC 19 February 2008 中國 2008年2月19日	US\$49,990,000 49,990,000美元	100%	100%	Investment management 投資管理

Notes to Financial Statements

財務報表附註

20. INVESTMENTS IN SUBSIDIARIES
(CONTINUED)

20. 於附屬公司的投資(續)

Particulars of the subsidiaries are as follows: (continued)

附屬公司的詳情如下：(續)

Name of company 公司名稱	Place of operations and date of incorporation/ establishment 營運地點及 註冊成立/成立日期	Nominal value of registered capital as at 31 December 2011 2011年12月31日 註冊資本的面值	Percentage of equity interest attributable to the Group as at 31 December 12月31日日本集團 應佔股權百分比		Principal activities 主要業務
			2011 二零一一年	2010 二零一零年	
Hangzhou Dehong New Constructions Materials Management Co., Ltd. ⁽¹⁾ 杭州德宏新型建材有限公司 ⁽¹⁾	PRC 1 February 2008 中國 2008年2月1日	US\$29,900,000 29,900,000 美元	100%	100%	Manufacture of construction materials 建築物料生產
Hangzhou Zhong'an Image Construction Design Co., Ltd. ⁽⁴⁾ 杭州眾安印象建築 工程設計有限公司 ⁽⁴⁾	PRC 10 December 2009 中國 2009年12月10日	RMB1,000,000 人民幣1,000,000元	46%	46%	Construction design 建築設計
Yuyao Henglong Property Co., Ltd. ^{(c)(1)} 余姚恒隆置業有限公司 ^{(c)(1)}	PRC 7 September 2009 中國 2009年9月7日	US\$24,000,000 24,000,000 美元	N/A 不適用	100%	Property development 物業開發
Anhui Zhong'an Property Management Co., Ltd. ⁽⁴⁾ 安徽眾安物業管理有限公司 ⁽⁴⁾	PRC 24 November 2003 中國 2003年11月24日	RMB1,000,000 人民幣1,000,000元	90%	90%	Property management 物業管理
Hangzhou Zhong'an Service Holding Co., Ltd. ⁽⁴⁾ 杭州眾安服務控股有限公司 ⁽⁴⁾	PRC 13 August 2009 中國 2009年8月13日	RMB50,000,000 人民幣50,000,000元	90%	90%	Investment holding 投資控股
Hangzhou Dehong Energy Development Co., Ltd. ⁽³⁾ 杭州德宏能源開發有限公司 ⁽³⁾	PRC 3 September 2009 中國 2009年9月3日	USD45,000,000 45,000,000 美元	100%	100%	Energy development 能源開發

Notes to Financial Statements

財務報表附註

20. INVESTMENTS IN SUBSIDIARIES
(CONTINUED)

20. 於附屬公司的投資(續)

Particulars of the subsidiaries are as follows: (continued)

附屬公司的詳情如下:(續)

Name of company 公司名稱	Place of operations and date of incorporation/ 營運地點及註冊成立/成立日期	Nominal value of registered capital as at 31 December 2011 2011年12月31日 註冊資本的面值	Percentage of equity interest attributable to the Group as at 31 December 12月31日日本集團 應佔股權百分比		Principal activities 主要業務
			2011 二零一一年	2010 二零一零年	
Zhejiang Anyuan Real Estate Agent Co., Ltd. ⁽⁴⁾ 浙江安源不動產經紀有限公司 ⁽⁴⁾	PRC 30 October 2009 中國 2009年10月30日	RMB10,000,000 人民幣10,000,000元	90%	90%	Real estate agency 房地產代理
Zhejiang Anyuan Agriculture Development Co., Ltd. ⁽⁴⁾ 浙江安源農業開發有限公司 ⁽⁴⁾	PRC 11 June 2009 中國 2009年6月11日	RMB10,000,000 人民幣10,000,000元	90%	90%	Agriculture development 農業開發
Zhejiang Anyuan Housekeeping Service Co., Ltd. ⁽⁴⁾ 浙江安源家政服務有限公司 ⁽⁴⁾	PRC 30 October 2009 中國 2009年10月30日	RMB10,000,000 人民幣10,000,000元	90%	90%	Provision of Housekeeping service 家政服務
Chunan Minfu Property Co., Ltd. ⁽³⁾ 淳安民福旅遊置業有限公司 ⁽³⁾	PRC 24 October 2003 中國 2003年10月24日	RMB6,000,000 人民幣6,000,000元	100%	100%	Property development 物業開發
Hangzhou Zhong'an Property Co., Ltd. ⁽⁴⁾ 杭州眾安置業有限公司 ⁽⁴⁾	PRC 1 February 2010 中國 2010年2月1日	RMB20,000,000 人民幣20,000,000元	90%	90%	Property development 物業開發
Yuyao Zhong'an Property Co., Ltd. ⁽³⁾ 余姚眾安置業有限公司 ⁽³⁾	PRC 10 December 2010 中國 2010年12月10日	USD15,000,000 15,000,000美元	93%	100%	Property development 物業開發

Notes to Financial Statements

財務報表附註

20. INVESTMENTS IN SUBSIDIARIES
(CONTINUED)

20. 於附屬公司的投資(續)

Particulars of the subsidiaries are as follows: (continued)

附屬公司的詳情如下：(續)

Name of company 公司名稱	Place of operations and date of incorporation/ 營運地點及註冊成立/成立日期	Nominal value of registered capital as at 31 December 2011 2011年12月31日註冊資本的面值	Percentage of equity interest attributable to the Group as at 31 December 12月31日本集團應佔股權百分比		Principal activities 主要業務
			2011 二零一一年	2010 二零一零年	
Yuyao Zhong An Property Development Co., Ltd. ⁽⁴⁾ 余姚眾安房地產開發有限公司 ⁽⁴⁾	PRC 5 March 2010 中國 2010年3月5日	RMB200,000,000 人民幣200,000,000元	90%	90%	Property development 物業開發
Hangzhou Anyuan Property Development Co., Ltd. ⁽⁴⁾ 杭州安源房地產有限公司 ⁽⁴⁾	PRC 14 September 2010 中國 2010年9月14日	RMB10,000,000 人民幣10,000,000元	45.9%	45.9%	Property development 物業開發
Zhejiang Anyuan Travel Agency Co., Ltd. ⁽⁴⁾ 浙江安源旅行社有限公司 ⁽⁴⁾	PRC 17 August 2010 中國 2010年8月17日	RMB10,000,000 人民幣10,000,000元	90%	90%	Travel agency 旅行社
Zhejiang Zhongan Commercial Investment Management Co., Ltd. ^{(a) (3)} 浙江眾安商業投資管理有限公司 ^{(a) (3)}	PRC 1 August 2011 中國 2011年8月1日	RMB10,000,000 人民幣10,000,000元	100%	N/A 不適用	Investment holding 投資控股
Zhejiang Zhongan Changhong Investment Management Co., Ltd. ^{(a) (3)} 杭州眾安長宏投資管理有限公司 ^{(a) (3)}	PRC 28 August 2011 中國 2011年8月28日	RMB1,000,000 人民幣1,000,000元	100%	N/A 不適用	Investment holding 投資控股
Zhejiang Jinnong Investment Co., Ltd. ^{(a) (3)} 浙江金農實業投資有限公司 ^{(a) (3)}	PRC 15 March 2011 中國 2011年3月15日	RMB100,000,000 人民幣100,000,000元	81%	N/A 不適用	Investment holding 投資控股

Notes to Financial Statements

財務報表附註

20. INVESTMENTS IN SUBSIDIARIES
(CONTINUED)

20. 於附屬公司的投資(續)

Particulars of the subsidiaries are as follows: (continued)

附屬公司的詳情如下:(續)

Name of company 公司名稱	Place of operations and date of incorporation/ 營運地點及註冊成立/成立日期	Nominal value of registered capital as at 31 December 2011 2011年12月31日 註冊資本的面值	Percentage of equity interest attributable to the Group as at 31 December 12月31日本集團 應佔股權百分比		Principal activities 主要業務
			2011	2010	
			二零一一年	二零一零年	
Zhejiang Xinqidian Agriculture Co., Ltd. ^{(a) (3)} 浙江新起點農業投資有限公司	PRC 22 June 2011 中國 2011年6月22日	RMB3,000,000 人民幣3,000,000元	90%	N/A 不適用	Agriculture development 農業開發
Hangzhou Fukai Management ^{(a) (3)} 杭州富凱企業管理有限公司 ^{(a) (3)}	PRC 2 March 2011 中國 2011年3月2日	RMB500,000 人民幣500,000元	89%	N/A 不適用	Property management 物業管理
Zhejiang Zhongan Property Development Co., Ltd. ^{(a) (3)} 浙江眾安房地產開發有限公司 ^{(a) (3)}	PRC 4 August 2011 中國 2011年8月4日	RMB20,000,000 人民幣20,000,000元	90%	N/A 不適用	Property development 物業開發
Yuyao Zhongan Agriculture Development Co., Ltd. ^{(a) (3)} 余姚眾安農業開發有限公司 ^{(a) (3)}	PRC 9 November 2011 中國 2011年11月9日	RMB3,000,000 人民幣3,000,000元	90%	N/A 不適用	Agriculture development 農業開發
Yuyao Zhongan Time Square Commercial Management Co., Ltd. ^{(a) (3)} 余姚眾安時代廣場商業管理有限公司 ^{(a) (3)}	PRC 6 November 2011 中國 2011年11月6日	RMB2,000,000 人民幣2,000,000元	90%	N/A 不適用	Property management 物業管理
Hangzhou Zhong An Construction Design Co., Ltd. ^{(a) (3)} 杭州眾安建築設計有限公司 ^{(a) (3)}	PRC 28 November 2011 中國 2011年11月28日	RMB5,000,000 人民幣5,000,000元	90%	N/A 不適用	Construction design 建築設計

Notes to Financial Statements

財務報表附註

20. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Notes:

N/A Not yet incorporated/established/acquired or liquidated by the Group.

(a) These subsidiaries were established by the Group in 2011.

(b) Types of legal entities:

- (1) Wholly-foreign-owned enterprise
- (2) Sino-foreign equity joint venture
- (3) Limited liability company invested by foreign invested enterprises
- (4) Limited liability company

(c) These subsidiaries were liquidated by the Group in 2011.

20. 於附屬公司的投資(續)

附註：

不適用 本集團仍未註冊成立／成立／收購或清盤。

(a) 該等附屬公司於2011年由本集團成立。

(b) 法定實體類別：

- (1) 外商獨資企業
- (2) 中外合資企業
- (3) 外商投資有限責任公司
- (4) 有限責任公司

(c) 該等附屬公司於2011年由本集團清盤。

21. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 以公允價值計量且其變動計入當期損益的股本投資

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Listed equity investments, at market value 上市股本投資，按市值	1,004	-

The above equity investments at 31 December 2011 were classified as held for trading and were, upon initial recognition, designated by the Group as financial assets as at fair value through profit or loss.

上述股本投資於2011年12月31日分類為持作貿易以及在初步確認後，本集團將其分類為以公允價值計量且其變動計入當期損益的金融資產。

22. TRADE AND BILLS RECEIVABLES

22. 應收貿易賬款及票據

The Group's trading terms with its customers are mainly lease receivables on credit. The credit period is generally one month, extending up to three months for major customers. All balances of the trade and bills receivables as at the end of the year were neither past due nor impaired.

本集團與其客戶訂立的貿易條款主要為信貸租賃應收款項。信貸期一般為一個月，就主要客戶而言最多延長至三個月。應收貿易賬款及票據於年底的所有餘額均未逾期或減值。

Trade and bills receivables are non-interest-bearing and unsecured.

應收貿易賬款及票據為免息及無抵押。

Notes to Financial Statements

財務報表附註

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

23. 預付款、按金及其他應收款項

		Group		Company	
		本集團		本公司	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Due from other related parties	應收其他關聯方款項	8,292	8,292	-	-
Advance to suppliers	預付款給供應商	114,178	58,245	4,977	9
Deposits	按金				
- for acquisition of a subsidiary	- 收購一家附屬公司 (a)	210,000	210,000	-	-
- others	- 其他	33,180	17,212	12,141	1
Tax recoverable	可收回稅項	124,117	12,005	-	-
Other receivables	其他應收款項	116,171	116,732	32	270
		605,938	422,486	17,150	280
Impairment	減值	(62,966)	(62,966)	-	-
		542,972	359,520	17,150	280

(a) Pursuant to a share transfer agreement entered into in 2007 between a subsidiary of the Company, Ideal World Investments Limited, and Huijun Architectural Design Limited ("Huijun Design"), an independent third party, regarding the transfer of 100% equity interest of Huijun (International) Holdings Limited ("Huijun International"), a wholly-owned subsidiary of Huijun Design, from Huijun Design to the Group, Huijun Design assigned to the Group a loan of approximately HK\$218,000,000 owed by Huijun International to Huijun Design (the "Huijun shareholder's loan") for a consideration of US\$28,800,000. In 2007, the Group was requested by Huijun Design to make a deposit of RMB210,000,000 as a guarantee for the payment obligation of the Huijun shareholder's loan. In addition, the Group is obligated to pay the consideration to Huijun Design after completion of the development and sale of properties of Zhejiang Huijun Real Estate Co., Ltd. ("Huijun Real Estate"), a subsidiary of Huijun International established in the PRC, and the completion of liquidation of Huijun Real Estate or on an earlier date that the Group may choose. Regardless of when the Group elects or is due to pay the consideration, the Group's payment obligation is subject to the return of the RMB210,000,000 deposit paid by the Group. The Directors are of the view that the deposit will be fully settled in 2012.

Included in the above provision for impairment of other receivables is a full provision for individually impaired other receivables of RMB62,966,000 with a carrying amount before provision of RMB62,966,000 as at 31 December 2011.-

(a) 根據本公司附屬公司Ideal World Investments Limited與獨立第三方匯駿建築設計有限公司(「匯駿設計」)於2007年就匯駿設計向本集團轉讓匯駿(國際)控股有限公司(「匯駿國際」)(匯駿設計的附屬公司)的100%股本權益訂立的股份轉讓協議,匯駿設計向本集團轉移匯駿國際欠負匯駿設計約218,000,000港元的貸款(「匯駿股東貸款」),代價為28,800,000美元。於2007年,匯駿設計要求本集團提供按金人民幣210,000,000元,作為匯駿股東貸款付款責任擔保。此外,本集團須在完成浙江匯駿置業有限公司(「匯駿置業」)(匯駿國際在中國成立的附屬公司)物業的開發及銷售及完成匯駿置業的清盤後或在本集團可能選擇的較早日期支付代價。不論本集團選擇或須於何時支付代價,本集團的付款責任須視乎人民幣210,000,000元按金獲得退還而定。董事認為按金將於2012年悉數清償。

上述其他應收款項的減值撥備包括就個別已減值的其他應收款項作出的全數撥備人民幣62,966,000元,而未計撥備前的賬面值於2011年12月31日為人民幣62,966,000元。

Notes to Financial Statements

財務報表附註

24. LONG TERM PREPAYMENTS

The Group's long term prepayments represent payments for prepaid leasehold land which will be transferred to properties under development upon obtaining the certificates of land use rights.

25. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

Cash and bank balances	現金及銀行結餘
Time deposits	定期存款
Less: Restricted cash	減：受限制現金
Cash and cash equivalents	現金及現金等價物

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place in designated bank accounts certain amounts of pre-sale proceeds of properties as guarantee deposits for the construction of the related properties. The deposits can only be used for purchases of construction materials and payments of the construction fees of the relevant property projects when approval from relevant local government authorities is obtained. As at 31 December 2011, such guarantee deposits amounted to approximately RMB166,457,000 (2010: nil).

As at 31 December 2011, certain of the Group's time deposits of RMB23,130,000 (2010: 16,558,000) were pledged to banks as guarantees to mortgage facilities granted to purchasers of the Group's properties.

24. 長期預付款

本集團的長期預付款指預付租賃土地的款項，將於獲得土地使用權證後轉撥至發展中物業。

25. 現金及現金等價物及受限制現金

		Group 本集團		Company 本公司	
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	562,751	987,955	6,136	3,046
Time deposits	定期存款	39,344	448,582	16,214	—
		602,095	1,436,537	22,350	3,046
Less: Restricted cash	減：受限制現金	(189,587)	(428,558)	—	—
		412,508	1,007,979	22,350	3,046

銀行存款基於銀行日常儲蓄率以浮動利率計息。短期定期存款為一天至三個月不等的期限（視本集團的即時現金需求而定），及按不同的短期定期存款利率計息。銀行結餘及受限制現金均存放於近期並無違約歷史的信譽良好之銀行。

根據中國相關法規，本集團的若干物業開發公司須將所收取的若干預售所得款項存放於指定銀行賬戶，作為相關物業建設的擔保按金。當取得相關當地政府部門的批准後，按金僅可用於購置相關物業項目的建築材料及支付建築費用。於2011年12月31日，該擔保按金約為人民幣166,457,000元（2010年：無）。

於2011年12月31日，本集團人民幣23,130,000元（2010年：16,558,000元）的若干定期存款已抵押予銀行，作為本集團物業買家獲授按揭貸款的擔保。

Notes to Financial Statements

財務報表附註

25. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (CONTINUED)

As at 31 December 2010, certain of the Group's time deposits of RMB412,000,000 were pledged to secure interest-bearing bank loans granted to the Group as disclosed in note 29(iv).

26. TRADE PAYABLES

An aged analysis of the Group's trade payables as at the end of the reporting period, based on the payment due dates, is as follows:

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Within six months	6個月內	1,354,178	475,635
Over six months but within one year	超過6個月但1年內	24,224	8,903
Over one year	超過1年	45,006	24,460
		1,423,408	508,998

The above balances are unsecured and interest-free and are normally settled based on the progress of construction.

25. 現金及現金等價物及受限制現金(續)

於2010年12月31日，誠如附註29(iv)所披露，本集團人民幣412,000,000元的若干定期存款已作抵押，以取得本集團獲授計息銀行貸款。

26. 應付貿易賬款

本集團應付貿易賬款於報告期末按付款到期日計算的賬齡分析如下：

上述結餘乃無抵押及免息及一般按建築進度交收。

27. OTHER PAYABLES AND ACCRUALS

27. 其他應付款項及應計費用

		Group 本集團		Company 本公司	
		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Deposits related to construction	有關建築的按金	58,676	47,037	-	-
Payables for acquisition of subsidiaries	就收購附屬公司應付的款項	203,533	212,876	-	-
Interest expenses accrued	應計利息開支	7,510	9,361	-	-
Due to a non-controlling shareholder	應付非控股股東的款項	328,929	265,629	42	-
Other payables	其他應付款項	72,083	52,838	580	5,173
		670,731	587,741	622	5,173

Notes to Financial Statements

財務報表附註

27. OTHER PAYABLES AND ACCRUALS (CONTINUED)

- (a) The Huijun shareholder's loan of US\$28,800,000 as disclosed in note 23(a), equivalent to RMB181,466,000 and RMB190,734,000 as at 31 December 2011 and 2010, respectively, was included in the balances. The Directors are of the view that the loan will be settled in 2012.
- (b) On 11 June 2010, the Group acquired a land use right in Hangzhou (the "Land") through an open tender auction at a total consideration of RMB834 million. On 5 August 2010, the Group entered into a framework agreement (the "Agreement") with Li Xiang International Holding Group Co., Ltd. ("Li Xiang Group"), an independent third party, in order to develop the Land by a joint venture to be established by the Group and Li Xiang Group with equity interests of 51% and 49%, respectively.–

Pursuant to the Agreement, the Group newly established a wholly owned subsidiary, Hangzhou Anyuan Property Development Co., Ltd. ("Anyuan Property") in September 2010 with registered capital of RMB10 million and will transfer 49% equity interest of Anyuan Property to Li Xiang Group with a total consideration of RMB4.9 million when the Land development are archived to 25% of total project investment. Prior to the share transfer, Li Xiang Group is required to contribute 49% of the Land acquisition cost of RMB408.66 million to the Group by instalment prior to 21 December 2011.

As at 31 December 2011, Li Xiang Group had made instalment payment of RMB328.93 million and share transfer consideration of RMB4.9 million to the Group according to the Agreement. Although the share transfer has not been completed and Li Xiang Group delayed the payment, it is agreed that Li Xiang Group is deemed as a non-controlling interest shareholder of Anyuan Property with 49% equity interest, that has related rights, including voting rights and assume related obligations, when Li Xiang Group makes the 1st instalment payment. Therefore, the Group regarded Li Xiang Group as a non-controlling interest shareholder of the Group as at 31 December 2011. The share transfer consideration of RMB4.9 million was recorded as non-controlling interest and the payment of RMB328.93 million was recorded in other payable as at 31 December 2011.

28. ADVANCES FROM CUSTOMERS

Advances from customers represent sales proceeds received from buyers in connection with the Group's pre-sale of properties during these financial years.

27. 其他應付款項及應計費用 (續)

- (a) 於附註23(a)披露的匯駿股東貸款28,800,000美元，於2011年及2010年12月31日分別相等於人民幣181,466,000元及人民幣190,734,000元，計入結餘內。董事認為，該貸款將於2012年清償。
- (b) 於2010年6月11日，本集團通過公開掛牌出讓競買而競得位於杭州的土地使用權(「土地」)，總代價為人民幣8.34億元。於2010年8月5日，本集團與獨立第三方Li Xiang International Holding Group Co., Ltd. (「Li Xiang Group」)訂立框架協議(「協議」)，透過由本集團與Li Xiang Group成立及分別持有51%及49%股權的合資公司發展土地。

根據協議，本集團於2010年9月新成立全資附屬公司杭州安源房地產有限公司(「安源房地產」)，註冊資本為人民幣10,000,000元，並將於土地發展達致總項目投資25%時轉讓安源房地產49%股權予Li Xiang Group，總代價為人民幣4,900,000元。於股權轉讓前，Li Xiang Group須於2011年12月21日前向本集團分期支付土地收購成本49%，即人民幣408,660,000元。

於2011年12月31日，Li Xiang Group根據協議向本集團作出首期付款人民幣328,930,000元及股權轉讓代價人民幣4,900,000元。儘管股權轉讓尚未完成收購以及Li Xiang Group延遲還款，於Li Xiang Group作出首期付款時，Li Xiang Group獲同意被視為安源房地產的49%股權非控股權益股東，可享有相關權利、義務及投票權。因此，於2011年12月31日，本集團視Li Xiang Group為本集團的非控股權益股東。於2011年12月31日，股權轉讓代價人民幣4,900,000元記入為非控股權益，而首期付款人民幣328,930,000元則計入其他應付款項。

28. 客戶預付款

客戶預付款指就本集團於有關財政年度就預售物業而收取買家的銷售所得款項。

Notes to Financial Statements

財務報表附註

29. INTEREST-BEARING BANK AND OTHER BORROWINGS

29. 計息銀行貸款及其他借款

		2011	2010
		二零一一年	二零一零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Group	本集團		
Current:	即期：		
Bank loans – secured	銀行貸款－有抵押	1,006,000	650,500
Other loans – secured	其他借款－有抵押	58,930	300,000
		1,064,930	950,500
Non-current:	非即期：		
Bank loans – secured	銀行貸款－有抵押	1,817,381	1,823,500
Other loans – secured	其他貸款－有抵押	173,070	–
		1,990,451	1,823,500
		3,055,381	2,774,000
Repayable:	須於下列期間償還：		
Within one year or on demand	一年內或要求時	1,064,930	950,500
Over one year but within two years	多於一年但少於兩年	1,003,000	658,000
Over two years but within five years	多於兩年但少於五年	802,451	878,000
Over five years	五年以上	185,000	287,500
		3,055,381	2,774,000
Current liabilities	流動負債	1,064,930	950,500
Non-current liabilities	非流動負債	1,990,451	1,823,500

Bank and other borrowings bear interest at fixed rates and floating rates. The Group's bank and other borrowings bore effective interest at rates ranging from 2.01% to 17.94% per annum (2010: 5.31% to 6.91% per annum).-

The carrying amounts of all the Group's borrowings during the years were denominated in RMB, except for the bank loans of US\$78,235,000 (equivalent to RMB 492,951,000) as at 31 December 2011, which were denominated in US\$.

銀行貸款及其他借款按固定利率和浮動利率計息。本集團的銀行貸款及其他借款分別按實際年利率2.01厘至17.94厘(2010年：5.31厘至6.91厘)計息。

本集團於年內所有借款的賬面值均以人民幣計值，除於2011年12月31日為數78,235,000美元(相當於人民幣492,951,000元)的銀行貸款以美元計值。

Notes to Financial Statements

財務報表附註

29. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

At 31 December 2011, the Group's bank and other borrowings were secured by:

- (i) the Group's investment properties with a carrying amount of approximately RMB1,835,806,000 (2010: RMB1,645,300,000) (note 14);
- (ii) the Group's properties under development with a carrying amount of approximately RMB3,214,543,000 (2010: RMB2,684,405,000) (note 15);
- (iii) the Group's property and equipment with a net carrying amount of approximately RMB146,617,000 (2010: RMB150,542,000) (note 13);
- (iv) the Group's time deposits of nil (2010: RMB412,000,000) (note 25); and
- (v) the 100% equity interest of a subsidiary of the Group with total equity of approximately RMB675,560,000 (2010: nil);

At 31 December 2011, the Group's borrowings of RMB220,930,000 (2010: nil) were guaranteed by Mr. Shi Zhongan (note 33).

29. 計息銀行借款及其他借款 (續)

於2011年12月31日，本集團銀行貸款及其他借款由以下各項抵押取得：

- (i) 本集團賬面總值約人民幣1,835,806,000元(2010年：人民幣1,645,300,000元)的投資物業(附註14)；
- (ii) 本集團賬面總值約人民幣3,214,543,000元(2010年：人民幣2,684,405,000元)的開發中物業(附註15)；及
- (iii) 本集團賬面總值約人民幣146,617,000元(2010年：人民幣150,542,000元)的物業及設備(附註13)；及
- (iv) 本集團為數人民幣零元(2010年：412,000,000元)的定期存款(附註25)；及
- (v) 本集團一間附屬公司的全部股權。該附屬公司的股權總額約為人民幣675,560,000元(2010年：無)。

於2011年12月31日，本集團的人民幣220,930,000元(2010年：無)的貸款由施中安先生擔保(附註33)。

Notes to Financial Statements

財務報表附註

30. SHARE CAPITAL

Shares

		2011 二零一一年 '000 千元	2010 二零一零年 '000 千元
Authorised:	法定：		
4,000,000,000 (2010: 4,000,000,000) ordinary shares of HK\$0.10 each	4,000,000,000 股 (2010 年： 4,000,000,000 股) 每股面值 0.10 港元的普通股	HK\$400,000 400,000 港元	HK\$400,000 400,000 港元
Issued and fully paid:	已發行及繳足：		
2,371,695,400 (2010: 2,331,206,400) ordinary shares of HK\$0.10 each	2,371,695,400 股 (2010 年： 2,331,206,400 股) 每股面值 0.10 港元的普通股	RMB222,636 人民幣 222,636 元	RMB219,216 人民幣 219,216 元

During the year, the movements in share capital were as follows:

- (a) On 10 March 2011, Whole Good Management Limited (“Whole Good”) agreed to (i) place, through the placing agent, on a best effort basis, a maximum of 50,000,000 ordinary shares of HK\$0.10 each of the Company (“Placing Shares”) held by the Whole Good to not less than six placees, who and (if applicable) whose ultimate beneficial owners are independent of, and not connected with, the Company and its connected persons, at a price of HK\$1.40 per Placing Share; and (ii) subscribe for such number of new shares of HK\$0.10 each of the Company (“Top-Up Subscription Share”) equivalent to the number of Placing Shares sold by the Whole Good under the placing at a price of HK\$1.40 per Top-Up Subscription Share. On 15 March 2011, an aggregate of 50,000,000 Placing Shares had been successfully placed by a placing agent to the placees at the placing price of HK\$1.40 per Placing Share. On 18 March 2011, Whole Good had subscribed for an aggregate of 50,000,000 Top-Up Subscription Shares at a price of HK\$1.40 per Top-Up Subscription Share.

30. 股本

股份

		2011 二零一一年 '000 千元	2010 二零一零年 '000 千元
Authorised:	法定：		
4,000,000,000 (2010: 4,000,000,000) ordinary shares of HK\$0.10 each	4,000,000,000 股 (2010 年： 4,000,000,000 股) 每股面值 0.10 港元的普通股	HK\$400,000 400,000 港元	HK\$400,000 400,000 港元
Issued and fully paid:	已發行及繳足：		
2,371,695,400 (2010: 2,331,206,400) ordinary shares of HK\$0.10 each	2,371,695,400 股 (2010 年： 2,331,206,400 股) 每股面值 0.10 港元的普通股	RMB222,636 人民幣 222,636 元	RMB219,216 人民幣 219,216 元

年內，股本變動如下：

- (a) 於2011年3月10日，Whole Good Management Limited (「Whole Good」) 同意(i)透過配售代理按盡力基準配售由Whole Good持有的最高50,000,000股本公司股本中每股面值0.10港元之普通股(「配售股份」)予不少於六名承配人(與本公司及其關連人士概無關連之獨立人士及(如適用)最終實益擁有人)，配售價為每股配售股份1.40港元；及(ii)認購等於Whole Good根據配售出售數目的本公司股本中每股面值0.10港元之新股份(「補足認購股份」)，補足價為每股補足認購股份1.40港元。於2011年3月15日，配售代理已按每股配售股份1.40港元的配售價成功向承配人配售總共50,000,000股配售股份。於2011年3月18日，Whole Good已按每股補足認購股份1.40港元的價格認購總共50,000,000股補足認購股份。

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財務報表附註

30. SHARE CAPITAL (CONTINUED)

(b) During the year, the Company repurchased 9,511,000 of its own shares on the Stock Exchange of Hong Kong. The purchased shares were cancelled during the year and the issued capital of the Company was reduced by the par value thereof. The premium paid on the purchase of the shares has been charged to the share premium of the Company accordingly. The purchase of the Company's shares during the year was pursuant to the repurchase mandate granted by the shareholders to the Directors at the last annual general meeting of the Company, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

A summary of the transactions during the year with reference to the above movements in the Company's issued share capital is as follows:

30. 股本(續)

(b) 年內，本公司購回其於香港聯交所的股份9,511,000股。年內購回的股份已予以註銷，而本公司已發行股本已按有關面值予以削減。購回股份時支付的溢價已於本公司股份溢價中扣除。年內購回本公司股份乃根據本公司最近股東週年大會上股東授予董事的購回授權而進行，目的是增加本集團每股資產淨值及每股盈利，藉以提高整體股東利益。

經參考本公司已發行股本的上述變動年內的交易概要：

		Number of shares in issue 已發行股份數目	Issued capital RMB'000 人民幣千元	Share premium account 溢價賬 RMB'000 人民幣千元	Total 總計 RMB '000 人民幣千元
At 1 January 2010	2010年1月1日	1,942,672,000	185,339	2,976,821	3,162,160
Bonus share issue	紅股發行	388,534,400	33,877	(33,877)	-
At 31 December 2010 and 1 January 2011	2010年12月31日 及2011年1月1日	2,331,206,400	219,216	2,942,944	3,162,160
Issue of shares (a)	股份發行(a)	50,000,000	4,209	54,713	58,922
Repurchase and cancellation of shares (b)	購回及註銷股份(b)	(9,511,000)	(789)	(10,637)	(11,426)
		2,371,695,400	222,636	2,987,020	3,209,656
Share issue expenses	股份發行開支	-	-	(1,095)	(1,095)
At 31 December 2011	2011年12月31日	2,371,695,400	222,636	2,985,925	3,208,561

31. SHARE OPTION SCHEME

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include the Directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company’s shareholders, and any non-controlling shareholder in the Company’s subsidiaries. The Scheme became effective on 15 May 2009 and, unless otherwise cancelled or amended, will remain in force for 10 years from the offer date.

The initial maximum number of shares which may be allotted and issued upon exercise of all options granted (excluding options which have lapsed in accordance with the terms of the Scheme and other share option schemes of the Group, if any) under the Scheme and other share option schemes of the Group (if any) must not exceed 10% of the shares of the Company in issue as at 15 May 2009, being the date of approval of the Scheme by the shareholders at the annual general meeting of the Company. Such maximum number may however be refreshed at a general meeting of the Company by shareholders. In addition, no options may be granted under the Scheme or other share option schemes adopted by the Group (if any) if the grant of such option will result in the maximum number of shares which may be allotted and issued upon exercise of all outstanding options granted but yet to be exercised under the Scheme and other share option schemes adopted by the Group (if any) exceeding 30% of the issued share capital of the Company from time to time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

31. 購股權計劃

本公司設立一項購股權計劃(「該計劃」)，以向為本集團營運成功作出貢獻的合資格參與者提供鼓勵及獎勵。該計劃的合資格參與者包括董事(包括獨立非執行董事)及本集團其他僱員、向本集團提供貨品或服務的供應商、本集團的客戶、本公司的股東，以及本公司附屬公司的任何非控股股東。該計劃於2009年5月15日起生效，除非另行註銷或修訂，否則將由要約日期起十年內有效。

因根據該計劃及本集團任何其他購股權計劃(如有)所授出的全部購股權(不包括根據該計劃及本集團其他購股權計劃(如有)的條款已告失效的購股權)獲行使而可予配發及發行的初步最高股份數目，不得超過本公司於2009年5月15日(即股東於本公司股東週年大會上批准該計劃之日期)已發行股份的10%。然而，有關最高股份數目可於本公司股東大會上由股東作出更新。此外，倘授出有關購股權將導致根據購股權計劃及本集團採納的其他購股權計劃(如有)已授出但未行使的所有購股權獲行使而可予配發及發行的最高股份數目超過本公司不時已發行股本的30%，則不可根據購股權計劃或本集團採納的任何其他購股權計劃(如有)授出該等購股權。於任何十二個月期間內可根據購股權向該計劃下每名合資格參與者發行的最高股份數目，僅限於本公司於任何時間已發行股份的1%。任何進一步授出超過此限額的購股權須於股東大會上取得股東的批准。

Notes to Financial Statements

財務報表附註

31. SHARE OPTION SCHEME (CONTINUED)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted by the grantee within 21 days from the date of offer at a consideration of HK\$1.00. The exercise period of the share options granted is determinable by the Directors, and commences after a vesting period of one to five years and ends on a date which is not later than 10 years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of share options is determinable by the Directors, but may not be less than the highest of:

- (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options;
- (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and
- (iii) the nominal value of a share of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

31. 購股權計劃(續)

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人士的購股權，須事先獲得獨立非執行董事的批准。此外，如果於任何十二個月期間授予本公司主要股東或獨立非執行董事，或彼等的任何聯繫人的任何購股權超過本公司於任何時間已發行股份的0.1%或其總值(根據本公司於授出日期的股價計算)超過5,000,000港元，則須事先於股東大會上取得股東批准。

授出購股權的要約可自要約日期起21日內由承授人按代價1.00港元接納。所授出購股權之行使期由董事釐定，並於一至五年之歸屬期後開始，至自購股權要約日期起不遲於十年之日或該計劃之屆滿日期(以較早發生者為準)為止。

購股權之行使價由董事釐定，但不可低於以下最高者：

- (i) 本公司股份於購股權要約日期在聯交所之收市價；
- (ii) 本公司股份於緊接要約日期前五個營業日在聯交所之平均收市價；及
- (iii) 本公司每股股份的面值。

購股權並無賦予持有人享有股息或於股東大會上投票之權利。

Notes to Financial Statements

財務報表附註

31. SHARE OPTION SCHEME
(CONTINUED)

The following share options were outstanding under the Scheme during the year:

		2011 二零一一年		2010 二零一零年	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均 行使價 HK\$ per share 每股港元	購股權 數目 '000 千份	加權平均 行使價 HK\$ per share 每股港元	購股權 數目 '000 千份
At 1 January	於1月1日	2.58	48,062	3.10	40,000
Granted during the year	年內已授出	1.85	80,000	–	–
Forfeited during the year	年內沒收	2.58	(961)	–	–
Bonus issue adjustment	紅股發行調整		–	2.58	8,062
At 31 December	於12月31日	2.12	127,101	2.58	48,062

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2011

Number of options 購股權數目 '000 千份	Exercise price* 行使價* per share 每股	Exercise period 行使期
80,000	HK\$1.85 1.85 港元	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日
47,101	HK\$2.58 2.58 港元	9 July 2010 to 8 July 2019 2010年7月9日至2019年7月8日
127,101		

31. 購股權計劃(續)

年內計劃項下未獲行使之購股權如下：

		2011 二零一一年		2010 二零一零年	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均 行使價 HK\$ per share 每股港元	購股權 數目 '000 千份	加權平均 行使價 HK\$ per share 每股港元	購股權 數目 '000 千份
At 1 January	於1月1日	2.58	48,062	3.10	40,000
Granted during the year	年內已授出	1.85	80,000	–	–
Forfeited during the year	年內沒收	2.58	(961)	–	–
Bonus issue adjustment	紅股發行調整		–	2.58	8,062
At 31 December	於12月31日	2.12	127,101	2.58	48,062

於報告期末尚未行使購股權之行使價及行使期如下：

二零一一年

Number of options 購股權數目 '000 千份	Exercise price* 行使價* per share 每股	Exercise period 行使期
80,000	HK\$1.85 1.85 港元	22 January 2014 to 21 January 2021 2014年1月22日至2021年1月21日
47,101	HK\$2.58 2.58 港元	9 July 2010 to 8 July 2019 2010年7月9日至2019年7月8日
127,101		

Notes to Financial Statements

財務報表附註

31. SHARE OPTION SCHEME
(CONTINUED)

2010

Number of options 購股權數目 '000 千份	Exercise price* 行使價* per share 每股	Exercise period 行使期
48,062	HK\$2.58 2.58 港元	9 July 2010 to 8 July 2019 2010年7月9日至2019年7月8日

* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

The fair value of the share options granted during the year was approximately RMB73,840,000 (2010: nil). The Group recognised a share option expense of RMB35,129,000 (2010: RMB24,877,000) during the year.

The fair value of equity-settled share options granted during the year was estimated as at the date of grant using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2011 二零一一年	2010 二零一零年
Dividend yield (%)	股息收益率 (%)	0.00	—
Expected volatility (%)	預期波幅 (%)	59.06	—
Risk-free interest rate (%)	無風險利率 (%)	2.30	—
Expected life of options (year)	購股權預計年期 (年)	6.50	—
Exercise price (HK\$ per share)	加權平均行使價 (每股港元)	1.85	—

The expected life of the options is estimated by averaging the vesting term and the term from the vesting date to the option expiry date and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

31. 購股權計劃(續)

二零一零年

Number of options 購股權數目 '000 千份	Exercise price* 行使價* per share 每股	Exercise period 行使期
48,062	HK\$2.58 2.58 港元	9 July 2010 to 8 July 2019 2010年7月9日至2019年7月8日

* 購股權的行使價在供股或組股發行情況可予調整或本公司股本的其他相若變動。

年內所授出購股權之公允價值約為人民幣73,840,000元(2010年：零)，其中本集團於年內確認購股權費用人民幣35,129,000元(2010年：人民幣24,877,000元)。

年內所授出之股權結算購股權之公允價值乃採用二項式期權定價模型於授出日期予以估計，並計及所授出購股權之條款及條件。下表載列輸入所使用模型之數值：

		2011 二零一一年	2010 二零一零年
Dividend yield (%)	股息收益率 (%)	0.00	—
Expected volatility (%)	預期波幅 (%)	59.06	—
Risk-free interest rate (%)	無風險利率 (%)	2.30	—
Expected life of options (year)	購股權預計年期 (年)	6.50	—
Exercise price (HK\$ per share)	加權平均行使價 (每股港元)	1.85	—

購股權之預計年期為可行使期間之中間點，但未必預示可能會發生之行使模式。預期波幅反映假設歷史波幅可預示未來趨勢，惟亦未必會是實際結果。

31. SHARE OPTION SCHEME (CONTINUED)

No other feature of the options granted was incorporated into the measurement of fair value.

As none of share options was exercised during the year, these was no impact on ordinary shares of the Company, share capital or share premium.

At the end of the reporting period, the Company had 127,100,776 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 127,100,776 additional ordinary shares of the Company and additional share capital of RMB10,304,060 and share premium of RMB208,196,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 120,717,056 share options outstanding under the Scheme, which represented approximately 5.09% of the Company's shares in issue as at that date.

32. RESERVES

Group

(a) Share premium

The share premium of the Company represents the excess of ordinary shares paid by the shareholders over their nominal value.

(b) Contributed surplus

The contributed surplus of the Group represents the difference between the aggregate of the nominal value of the paid-up capital of the subsidiaries acquired pursuant to the reorganisation of the Group from 2006 to 2007 for the purpose of preparation for the listing of the share of the Company on the Main Board of the Stock Exchange of Hong Kong, and the nominal value of the Company's shares issued in exchange therefor. Prior to the incorporation of the Company, the contributed surplus represented the aggregate of the normal values of the paid-up capital of the subsidiaries of the Group.

31. 購股權計劃(續)

所授出購股權之其他特點並無納入公允價值之計量內。

由於年內並無購股權獲行使，故並無對本公司普通股、股本或股份溢價造成影響。

於報告期末，本公司於該計劃下有127,100,776份購股權尚未行使。如該等尚未行使購股權全數獲行使，則在本公司的現有股本架構下，將導致須額外發行127,100,776股本公司普通股及產生人民幣10,304,060元之額外股本及股份溢價人民幣208,196,000元(扣除發行費用前)。

於批准此等財務報表之日，本公司於該計劃下有120,717,056份購股權尚未行使，相當於本公司於該日已發行股份約5.09%。

32. 儲備

本集團

(a) 股份溢價

本公司股份溢價指股東支付之普通股金額超過其面值。

(b) 實繳盈餘

本集團的實繳盈餘指根據自2006年至2007年為籌備本公司股份在香港聯交所主板上市而對本集團進行的重組所收購附屬公司的繳足股本面值總額與本公司所發行作為交換的股份面值的差額。於本公司註冊成立前，實繳盈餘代表本集團附屬公司繳足股本的正常價值總額。

Notes to Financial Statements

財務報表附註

32. RESERVES (CONTINUED)

Group (continued)

(c) Capital reserve

Capital reserve represents the additional contribution made by the shareholders of the Company's subsidiaries and, in the case of acquisition of an additional non-controlling interest of a subsidiary, the difference between the cost of acquisition and the book value of the non-controlling interest acquired.

(d) Statutory surplus reserve and statutory reserve fund

In accordance with the Company Law of the PRC and the respective articles of association of the PRC group companies, the subsidiaries of the Group that are domiciled in Mainland China are required to allocate 10% of their profit after tax, as determined in accordance with the PRC Accounting Regulations, to the statutory surplus reserve (the "SSR") until such reserve reaches 50% of their respective registered capital.

In addition, certain of the PRC group companies are foreign investment enterprises which are not subject to the SSR allocation. According to the relevant PRC regulations applicable to foreign investment enterprises, each of these subsidiaries is required to allocate a certain portion (not less than 10%) of its profit after tax, as determined in accordance with the PRC Accounting Regulations, to the statutory reserve fund until such reserve reaches 50% of its registered capital.

32. 儲備(續)

本集團(續)

(c) 股本儲備

股本儲備指本公司附屬公司股東作出的額外出資及收購一家附屬公司的額外非控股股權，收購成本與所收購非控股股東權益的差額。

(d) 法定盈餘公積及法定準備金

根據中國公司法及中國集團公司各自的組織章程細則，位於中國內地的本集團附屬公司須撥付其除稅後利潤的10%（根據中國會計準則釐定）至法定盈餘公積，直至該項公積達至其各自註冊資本的50%。

此外，由於若干中國集團公司為外資企業，故毋須撥付至法定盈餘公積。根據適用於外資企業的有關中國法規，該等附屬公司各須根據中國會計準則所釐定的除稅後純利的若干部分（不少於10%）撥至法定準備金，直至該項準備金達至其註冊資本的50%。

Notes to Financial Statements

財務報表附註

32. RESERVES (CONTINUED)

Group (continued)

(e) Company

32. 儲備(續)

本集團(續)

(e) 本公司

		Share premium account	Exchange fluctuation reserve 滙兌 波動儲備	(Accumulated losses)/ retained profits (累積虧損)/ 保留盈利	Share option reserve 購股權儲備	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2010	2010年1月1日	2,976,821	(252,544)	5,546	15,519	2,745,342
Total comprehensive loss for the year	年內全面虧損總額	-	(88,224)	(39,888)	-	(128,112)
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	24,877	24,877
Bonus issue	紅股發行	(33,877)	-	-	-	(33,877)
At 31 December 2010 and 1 January 2011	2010年12月31日 及2011年1月1日	2,942,944	(340,768)	(34,342)	40,396	2,608,230
Total comprehensive loss for the year	年內全面虧損總額	-	(125,442)	(49,225)	-	(174,667)
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	35,129	35,129
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權沒收 或屆滿時轉撥 購股權儲備	-	-	751	(751)	-
Issue of shares	股份發行	54,713	-	-	-	54,713
Share issue expenses	股份發行開支	(1,095)	-	-	-	(1,095)
Repurchase	購回	(10,637)	-	-	-	(10,637)
At 31 December 2011	2011年12月31日	2,985,925	(466,210)	(82,816)	74,774	2,511,673

Notes to Financial Statements**財務報表附註****33. RELATED PARTY TRANSACTIONS**

In addition to the transactions and balances detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the year:

- (a) Compensation of key management personnel of the Group which comprises the remuneration of the Directors disclosed in note 8.
- (b) As disclosed in note 23, the Group had balances due from related parties at 31 December 2011 and 2010. All the balances due from related parties were arising from non-trade activities, unsecured, interest-free and repayable on demand.
- (c) As disclosed in note 29(v), 31 December 2011, the Group's borrowings of RMB 220,930,000 were guaranteed by Mr Shi Kancheng.

33. 關聯方交易

除於合併財務報表所披露的交易及結餘外，本集團於年內與關聯方進行了下列重大交易：

- (a) 本集團主要管理人員的薪酬(包括董事薪酬)已於附註8披露。
- (b) 如附註23所披露，於2011年及2010年12月31日，本集團有應收關連方結餘。所有應收關連方結餘均因非交易活動而產生，乃無抵押、免息及於要求時償還。
- (c) 如附註29(v)所披露，於2011年12月31日，本集團的借款人民幣220,930,000元由施侃成先生擔保。

Notes to Financial Statements

財務報表附註

34. COMMITMENTS

The Group had the following commitments for property development expenditure at the end of the reporting period:

Contracted, but not provided for:	已訂約但未撥備：
Properties under development	開發中物業

34. 資本承擔

於報告期末，本集團就房地產開發支出的資本承擔如下：

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
	2,557,415	2,185,729

35. OPERATING LEASE COMMITMENTS

As lessor

The Group leases out its investment properties under operating lease arrangements, on terms ranging from one to fifteen years and with an option for renewal after the expiry dates, at which time all terms will be renegotiated.

At 31 December 2011, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二至第五年(首尾兩年包括在內)
After five years	五年後

35. 經營租賃承擔

作為出租人

本集團根據經營租賃出租其投資物業，租期介乎一至十五年，並可選擇於到期日後在重新磋商全部條款下續訂租賃。

於2011年12月31日，本集團根據與其租戶訂立的不可註銷經營租賃而於下列期間到期的日後最低應收租賃款項總額如下：

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
	78,749	53,486
	143,761	133,418
	30,631	29,569
	253,141	216,473

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財務報表附註

35. OPERATING LEASE COMMITMENTS
(CONTINUED)

As lessee

The Group leases certain of its office premises under operating lease arrangements, negotiated for terms of five years with an option for renewal after the expiry dates, at which time all terms will be renegotiated.

At 31 December 2011, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	一年內
In the second to fifth years, inclusive	第二至第五年(首尾兩年包括在內)
After five years	五年後

35. 經營租賃承擔(續)

作為承租人

本集團根據經營租賃安排租用其若干辦公室物業，租期經磋商為期五年，並可選擇於到期日後在重新磋商全部條款下續訂租賃。

於2011年12月31日，本集團根據不可註銷經營租賃而於下列期間到期的日後最低應付租賃款項總額如下：

	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
	8,394	7,901
	18,146	17,253
	30,331	33,333
	56,871	58,487

Notes to Financial Statements

財務報表附註

36. CONTINGENT LIABILITIES

36. 或有負債

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Guarantees given to banks for:	就以下項目給予銀行的擔保：		
Mortgage facilities granted to purchasers of the Group's properties	本集團物業買家獲授銀行按揭貸款	1,238,914	659,460

The Group provided guarantees in respect of the mortgage facilities granted by certain banks to the purchasers of the Group's properties. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks. The Group is then entitled to take over the legal titles of the related properties. The Group's guarantee periods commence from the dates of grant of the relevant mortgage loans and end after the execution of individual purchasers' collateral agreements.

The Group did not incur any material losses during the financial year in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's properties. The Directors consider that in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

本集團就若干銀行向本集團物業的買家授出的按揭信貸出具擔保。根據擔保安排條款，倘買家未能償還按揭款項，本集團有責任向銀行償還買家結欠的餘下按揭貸款及應計利息及罰款。本集團其後有權接收相關物業的合法所有權。本集團的擔保期由授出相關按揭貸款日期起至個別買家訂立抵押協議後止。

於有關財政年度，本集團並無就本集團房地產的買家獲授予的按揭信貸所提供的擔保而產生任何重大虧損。董事認為，倘出現未能還款的情況，相關物業的可變現淨值足以償還餘下的按揭貸款及應計利息及罰款，因此並無就該等擔保作出撥備。

Notes to Financial Statements

財務報表附註

37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2011	Group
Financial assets	
Equity investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的股權投資
Available-for-sale investments	可供出售投資
Trade and bills receivables	應收貿易賬款及票據
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項中的金融資產
Restricted cash	受限制現金
Cash and cash equivalents	現金及現金等價物

Financial liabilities

Trade payables	應付貿易賬款
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用中的金融負債
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款

37. 以類別劃分的金融工具

各類金融工具於報告期末的賬面值如下：

二零一一年	本集團	
金融資產		
Loans and receivables	Available-for-sale financial assets	Total
貸款及應收款項	可供出售金融資產	總計
RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元
–	1,004	1,004
–	5,610	5,610
56,750	–	56,750
304,677	–	304,677
189,587	–	189,587
412,508	–	412,508
963,522	6,614	970,136

金融負債

Financial liabilities at amortised cost
按攤餘成本的
金融負債
RMB'000
人民幣千元

1,423,408
625,442
3,055,381
5,104,231

Notes to Financial Statements

財務報表附註

37. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2010 Financial assets	Group	二零一零年 金融資產	本集團	Total
		Loans and receivables 貸款及 應收款項 RMB'000 人民幣千元	Available- for-sale financial assets 可供出售 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale investments	可供出售投資	–	3,300	3,300
Trade receivables	應收貿易賬款	16,139	–	16,139
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項中的金融資產	289,270	–	289,270
Restricted cash	受限制現金	428,558	–	428,558
Cash and cash equivalents	現金及現金等價物	1,007,979	–	1,007,979
		1,741,946	3,300	1,745,246
		金融負債		
				Financial liabilities at amortised cost 按攤餘成本的 金融負債 RMB'000 人民幣千元
Trade payables	應付貿易賬款			508,998
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用中的金融負債			554,490
Interest-bearing bank and other borrowings	計息銀行貸款			2,774,000
				3,837,488

37. 以類別劃分的金融工具 (續)

各類金融工具於報告期末的賬面值如下：
(續)

Notes to Financial Statements

財務報表附註

37. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2011	Company	二零一一年	本公司	
Financial assets		金融資產		
		Loans and receivables	Available-for-sale financial assets	Total
		貸款及應收款項	可供出售金融資產	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Equity investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的股權投資	–	1,004	1,004
Investments in subsidiaries	於附屬公司的投資	932,181	–	932,181
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項中的金融資產	17,150	–	17,150
Amounts due from subsidiaries	應收附屬公司款項	1,881,264	–	1,881,264
Cash and cash equivalents	現金及現金等價物	22,350	–	22,350
		2,852,945	1,004	2,853,949

37. 以類別劃分的金融工具 (續)

各類金融工具於報告期末的賬面值如下：(續)

Financial Liabilities	金融負債	Financial liabilities at amortised cost
		按攤餘成本的金 金融負債
		RMB'000
		人民幣千元
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用中的金融負債	622
Amounts due to subsidiaries	應付附屬公司款項	119,388
		120,010

Notes to Financial Statements

財務報表附註

37. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2010
Financial assets

Company

37. 以類別劃分的金融工具 (續)

各類金融工具於報告期末的賬面值如下：
(續)

二零一零年
金融資產

本公司

			Loans and receivables 貸款及應收款項 RMB'000 人民幣千元
Investments in subsidiaries Financial assets included in prepayments, deposits and other receivables	於附屬公司的投資 計入預付款項、按金 及其他應收款項中的 金融資產		979,287 280
Amounts due to subsidiaries	應付附屬公司款項		1,966,248
Cash and cash equivalents	現金及現金等價物		3,046
			<u>2,948,861</u>
Financial Liabilities		金融負債	
			Financial liabilities at amortised cost 按攤餘成本的 金融負債 RMB'000 人民幣千元
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用中的金融負債		5,173
Amounts due to subsidiaries	應付附屬公司款項		116,802
			<u>121,975</u>

Notes to Financial Statements

財務報表附註

38. FAIR VALUE AND FAIR VALUE HIERARCHY

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows:

Group

		Carrying amounts		Fair values	
		賬面值		公允價值	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets	金融資產				
Cash and cash equivalents	現金及現金等價物	412,508	1,007,979	412,508	1,007,979
Restricted Cash	受限制現金	189,587	428,558	189,587	428,558
Trade and bills receivables	應收貿易賬款及票據	56,750	16,139	56,750	16,139
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項中的金融資產	304,677	289,270	304,677	289,270
Equity investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的股本投資	1,004	–	1,004	–
Available-for-sale investments	可供出售投資	5,610	3,300	5,610	3,300
		970,136	1,745,246	970,136	1,745,246
Financial liabilities	金融負債				
Trade payables	應付貿易賬款	1,423,408	508,998	1,423,408	508,998
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用中的金融負債	625,442	554,490	625,442	554,490
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	3,055,381	2,774,000	3,055,381	2,774,000
		5,104,231	3,837,488	5,104,231	3,837,488

38. 公允價值及公允價值架構

本集團及本公司金融工具的賬面值及公允價值如下：

本集團

Notes to Financial Statements

財務報表附註

38. FAIR VALUE AND FAIR VALUE HIERARCHY (CONTINUED)

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows: (continued)

Company

		Carrying amounts		Fair values	
		賬面值		公允價值	
		2011	2010	2011	2010
		二零一一年 RMB'000 人民幣千元	二零一零年 RMB'000 人民幣千元	二零一一年 RMB'000 人民幣千元	二零一零年 RMB'000 人民幣千元
Financial assets	金融資產				
Cash and cash equivalents	現金及現金等價物	22,350	3,046	22,350	3,046
Equity investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的股本投資	1,004	–	1,004	–
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項中的金融資產	17,150	280	17,150	280
Investments in subsidiaries	於附屬公司的投資	932,181	979,287	932,181	979,287
Amounts due from subsidiaries	應收附屬公司款項	1,881,264	1,966,248	1,881,264	1,966,248
		2,853,949	2,948,861	2,853,949	2,948,861
Financial liabilities	金融負債				
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用中的金融負債	622	5,173	622	5,173
Amounts due to subsidiaries	應付附屬公司款項	119,388	116,802	119,388	116,802
		120,010	121,975	120,010	121,975

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of cash and cash equivalents, restricted cash, trade and bills receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, amounts due from/to subsidiaries and investments in subsidiaries approximate to their carrying amounts largely due to the short-term maturities of these instruments.

38. 公允價值及公允價值架構 (續)

本集團及本公司金融工具的賬面值及公允價值如下：(續)

本公司

	Carrying amounts		Fair values		
	賬面值		公允價值		
	2011	2010	2011	2010	
	二零一一年 RMB'000 人民幣千元	二零一零年 RMB'000 人民幣千元	二零一一年 RMB'000 人民幣千元	二零一零年 RMB'000 人民幣千元	
Financial assets	金融資產				
Cash and cash equivalents	現金及現金等價物	22,350	3,046	22,350	3,046
Equity investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的股本投資	1,004	–	1,004	–
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項中的金融資產	17,150	280	17,150	280
Investments in subsidiaries	於附屬公司的投資	932,181	979,287	932,181	979,287
Amounts due from subsidiaries	應收附屬公司款項	1,881,264	1,966,248	1,881,264	1,966,248
		2,853,949	2,948,861	2,853,949	2,948,861
Financial liabilities	金融負債				
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用中的金融負債	622	5,173	622	5,173
Amounts due to subsidiaries	應付附屬公司款項	119,388	116,802	119,388	116,802
		120,010	121,975	120,010	121,975

金融資產及負債的公允價值以該工具於自願交易方(而非強迫或清倉銷售)當前交易下的可交易金額入賬。下列方法及假設乃用於估算公允價值：

由於現金及現金等值項目、受限制現金、應收貿易賬款及票據、應付貿易賬款、計入預付款項、按金及其他應收款項中的金融資產、計入其他應付款項及應計費用中的金融負債、應收/應付附屬公司款項及於附屬公司的投資於短期內到期，故與該等工具賬面值相若。

Notes to Financial Statements

財務報表附註

38. FAIR VALUE AND FAIR VALUE HIERARCHY (CONTINUED)

The fair values of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities.

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

Assets measured at fair value as at 31 December 2011:

		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	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
Equity investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益	1,004	-	-	1,004

As at 31 December 2010, the Group had no financial instruments measured at fair value.

38. 公允價值及公允價值架構 (續)

計息銀行貸款及其他借款的公允價值乃透過現時工具按類似條款所得的利率、信貸風險及餘下到期日折現預期未來現金流量而計算。

本集團使用以下架構釐定及披露金融工具之公允價值：

- 第一級：公允價值計量乃從已識別資產或負債於活躍市場中所報未調整價格得出
- 第二級：公允價值計量乃基於對所記錄公允價值有重大影響之所有輸入數據均可直接或間接被觀察之估值方法得出
- 第三級：公允價值計量乃基於對所記錄公允價值有重大影響之任何輸入數據並非來自可觀察市場數據(不可觀察輸入數據)之估值方法得出

於2011年12月31日按公允價值計量的資產：

於2010年12月31日，本集團並無擁有按公允價值計量的金融工具。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, restricted cash and interest-bearing bank and other borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group does not hold or issue derivative financial instruments for trading purposes. The Directors reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Interest rate risk

The Group has no significant interest-bearing assets. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings with floating interest rates. The Group has not used any interest rate swaps to hedge its interest rate risk.

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) and the Group's equity.

39. 財務風險管理目標及政策

本集團的金融工具主要包括現金及現金等價物、受限制現金和計息銀行貸款及其他借款。這些金融工具主要用於為本集團營運籌集資金。本集團擁有其他金融資產及負債，例如應收貿易賬款及應付貿易賬款，是直接從其營運產生。

本集團金融工具所產生的主要風險是利率風險、外幣風險、信貸風險和流動資金風險。本集團不會持有或發行衍生金融工具作買賣用途。以下為董事會檢討並同意管理上述每項風險的政策概要：

(a) 利率風險

本集團並無重大計息資產。本集團就市場利率轉變所承受的風險主要與本集團的浮息銀行貸款及其他貸款有關。本集團未有使用任何利率掉期對沖其利率風險。

下表列出利率合理可能變動下，透過浮動利率借貸的影響，本集團除稅前利潤及本集團權益的敏感度（所有其他因素保持不變）。

Notes to Financial Statements

財務報表附註

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Interest rate risk (continued)

2011	2011年	
RMB	人民幣	
US\$	美元	
RMB	人民幣	
US\$	美元	
2010	2010年	
RMB	人民幣	
RMB	人民幣	

39. 財務風險管理目標及政策 (續)

(a) 利率風險 (續)

	Increase/ (decrease) in basis points 基點增加/ (減少)	Increase/ (decrease) in profit before tax 除稅前利潤 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity 權益增加/ (減少) RMB'000 人民幣千元
	50	(12,812)	(9,609)
	50	(993)	(745)
	(50)	12,812	9,609
	(50)	993	745
	50	(10,957)	(8,218)
	(50)	10,957	8,218

(b) Foreign currency risk

The Group's businesses are located in Mainland China and all transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB, except for certain bank balances and bank loans denominated in US\$ and HK\$.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US\$ and HK\$ exchange rate, with all other variables hold constant, of the Group profit before tax and the Group's equity.

(b) 外幣風險

本集團的業務全部在中國內地進行，所有交易都採用人民幣。本集團大部分資產及負債以人民幣計值，若干以美元及港元計值的銀行結餘及銀行貸款除外。

下表列示本集團除稅前溢利及本集團權益於報告期末對美元及港元匯率合理可能變動的敏感度，惟所有其他可變因素保持不變。

Notes to Financial Statements

財務報表附註

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

39. 財務風險管理目標及政策 (續)

(b) Foreign currency risk (continued)

(b) 外幣風險 (續)

		Increase/ (decrease) in foreign currency rate 外匯匯率 增加/(減少) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity 權益 增加/(減少) RMB'000 人民幣千元
2011	二零一一年			
If HK\$ weakens against US\$	倘港元兌美元貶值	5	13	10
If HK\$ strengthens against US\$	倘港元兌美元升值	(5)	(13)	(10)
If the RMB weakens against the US\$	倘人民幣兌美元貶值	5	(24,121)	(18,091)
If the RMB strengthens against the US\$	倘人民幣兌美元升值	(5)	24,121	18,091
2010	二零一零年			
If HK\$ weakens against US\$	倘港元兌美元貶值	5	18	14
If HK\$ strengthens against US\$	倘港元兌美元升值	(5)	(18)	(14)
If the RMB weakens against the US\$	倘人民幣兌美元貶值	5	526	395
If the RMB strengthens against the US\$	倘人民幣兌美元升值	(5)	(526)	(395)

Notes to Financial Statements

財務報表附註

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk

The Group has no concentration of credit risk. The Group's cash and cash equivalents are mainly deposited with overseas banks and state-owned banks in Mainland China. The carrying amounts of the other receivables, restricted cash and cash and cash equivalents included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets. The Group has no other financial assets which carry significant exposure to credit risk. The Group has arranged bank financing for certain purchasers of its property units and has provided guarantees to secure the obligations of such purchasers for repayments. Detailed disclosures of these guarantees are made in note 36.

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans.

39. 財務風險管理目標及政策 (續)

(c) 信貸風險

本集團並無集中的信貸風險。本集團的現金及現金等價物主要為存放在海外銀行及中國內地國營銀行的存款。合併財務狀況表內所列的貿易及其他應收款項、受限制現金及現金及現金等價物的賬面值為本集團就其金融資產所承擔的最高信貸風險。本集團並無附帶重大信貸風險的其他金融資產。本集團有為其若干物業單位的買家安排銀行融資並提供擔保以保證買家的還款責任，有關該等擔保的詳細披露載於附註36。

本集團採用經常性流動資金計劃工具監察其資金儲備風險。該工具考慮其金融工具及金融資產(如應收貿易賬款)兩者之到期情況及經營業務之預計現金流。

本集團的目的乃透過利用銀行貸款，維持資金延續性與靈活性之間的平衡。

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財務報表附註

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

39. 財務風險管理目標及政策 (續)

(d) Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

Group

		2011					Total
		二零一一年					
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	
		按要求	少於3個月	3個月至少於12個月	1至5年	5年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	-	410,535	654,394	1,805,451	185,000	3,055,380
Trade payables	應付貿易賬款	1,423,408	-	-	-	-	1,423,408
Guarantees given to banks in connection with mortgage facilities granted to purchasers of the Group's properties	就授予本集團物業買家的按揭貸款給予銀行的擔保	-	1,238,914	-	-	-	1,238,914
Other payables and accruals	其他應付款項及應計費用	115,047	-	181,466	328,929	-	625,442
		1,538,455	1,649,449	835,860	2,134,380	185,000	6,343,144

(d) 流動資金風險 (續)

根據訂約未貼現付款，本集團金融負債於報告期末的到期日概況如下：

本集團

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財務報表附註

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

39. 財務風險管理目標及政策 (續)

(d) Liquidity risk (continued)

(d) 流動資金風險 (續)

Group		本集團					Total
		2010 二零一零年					
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	
		按要求	少於3個月	少於12個月	1至5年	5年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	-	30,000	920,500	1,536,000	287,500	2,774,000
Trade payables	應付貿易賬款	508,998	-	-	-	-	508,998
Guarantees given to banks in connection with mortgage facilities granted to purchasers of the Group's properties	就授予本集團物業買家的按揭貸款給予銀行的擔保	-	659,460	-	-	-	659,460
Other payables and accruals	其他應付款項及應計費用	554,490	-	-	-	-	554,490
		1,063,488	689,460	920,500	1,536,000	287,500	4,496,948

Notes to Financial Statements

財務報表附註

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

39. 財務風險管理目標及政策 (續)

(d) Liquidity risk (continued)

(d) 流動資金風險 (續)

Company

本公司

		2011 二零一一年					
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		按要求	少於3個月	少於12個月	1至5年	5年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Due to subsidiaries	應付附屬公司款項	119,388	-	-	-	-	119,388
Other payables and accruals	其他應付款項 及應計費用	622	-	-	-	-	622
		120,010	-	-	-	-	120,010

		2010 二零一零年					
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		按要求	少於3個月	少於12個月	1至5年	5年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Due to subsidiaries	應付附屬公司款項	116,802	-	-	-	-	116,802
Other payables and accruals	其他應付款項 及應計費用	5,173	-	-	-	-	5,173
		121,975	-	-	-	-	121,975

Notes to Financial Statements

財務報表附註

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2011 and 2010.

39. 財務風險管理目標及政策 (續)

(e) 資本管理

本集團資本管理的主要目的旨在保障本集團能夠持續經營及維持正常的資本比率，以支持其業務及使股東價值最大化。

本集團管理其資本結構，並根據經濟狀況的變動和相關資產的風險特徵對其作出調整。為維持或調整資本結構，本集團可能調整支付予股東的股息、將資本返還予股東或發行新股份。截至2011年及2010年12月31日止年度，本集團概無就資本管理的目標、政策或程序作出任何變更。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. Net debt includes interest-bearing bank and other borrowings, trade payables and other payables and accruals, less cash and cash equivalents. Capital represents equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

Group

		2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	3,055,381	2,774,000
Trade payables	應付貿易賬款	1,423,408	508,998
Other payables and accruals	其他應付貿易賬款及應計費用	670,731	587,741
Less: Cash and cash equivalents	減：現金及現金等價物	(412,508)	(1,007,979)
Net debt	淨債項	4,737,012	2,862,760
Equity attributable to owners of the parent	母公司擁有人應佔權益	5,062,708	4,636,119
Capital and net debt	資本加淨債項	9,799,720	7,498,879
Gearing ratio	資產負債比率	48%	38%

40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2012.

39. 財務風險管理目標及政策 (續)

(e) 資本管理 (續)

本集團運用資產負債比率監控資本，該資產負債比率為淨債項除以資本加淨債項。淨債項包括計息銀行及其他借款、應付貿易賬款及其他應付款項與應計費用，減現金及現金等價物。資本乃母公司股東應佔權益。於各報告期末的資產負債比率如下：

本集團

40. 財務報表的審批

董事會於2012年3月27日通過財務報表的審批及授權刊發。

Property Held for Investment

持作投資的物業

As at 31 December 2011 於2011年12月31日

Address 地址	Existing use at 31 December 2011 於2011年 12月31日的用途	Lease term of land 土地的租約期限
1. Basement 1 to Level 15, Guomao Building, 93 Shixin Road, Chengxiang Town, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區城廂鎮市心路93號國貿大廈地庫1層至第15層	Shops and serviced apartments 商鋪和服務式公寓	Medium (Note) 中期(附註)
2. A retail shop unit on L1, Shanghai La Vie, 433 Chang Le Road, Xuhui District, Shanghai, the PRC 中國上海市徐匯區長樂路433號上海逸東軒第1層的1個商鋪	Shop 商鋪	Medium 中期
3. Portion of Level 1, the whole of Level 2 to Level 4, Integrated Service Center, East Xiaoran Road and Jinjiaqiao Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區蕭然東路及金家橋路綜合服務中心第1層部分和第2至第4層	Shops and portion of it is vacant 商鋪和部分空置	Medium 中期
4. Retail shop units of Level 1 to Level 5 in Block 2 to Block 5 of Highlong Plaza, Shanyin Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區山陰路恒隆廣場第2棟至第5棟之第1至第5層的商鋪	Shops 商鋪	Medium 中期
5. Office units in Block 2 of Highlong Plaza, Shanyin Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區山陰路恒隆廣場第2棟之辦公樓單位	Office and portion of it is vacant 辦公樓和部分空置	Medium 中期
6. Serviced apartment units in Block 3 and 4 of Highlong Plaza, Shanyin Road and Gongren Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區山陰路和工人路恒隆廣場第3棟及第4棟之服務式公寓	Service apartment 服務式公寓	Medium 中期

Property Held for Investment

持作投資的物業

As at 31 December 2011 於2011年12月31日

Address 地址	Existing use at 31 December 2011 於2011年 12月31日的用途	Lease term of land 土地的租約期限
7. Retail shop units of Level 1 to Level 2 (Phase 1) and the whole No.43 commercial building (Phase 2), Landscape Garden, Shushan Road and Panshui Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區蜀山路和潘水路山水苑第1期第1至第2層商鋪及第2期整棟43號樓	Shops and portion of it is vacant 商鋪和部分空置	Medium 中期
8. Retail shop units of Level 1 to Level 2 in Jinhua Yuan, Phase 1 of Vancouver City, Remin Road, Huaibei, Anhui Province, the PRC 中國安徽省淮北市人民路溫哥華城第1期錦華苑第1至第2層商鋪	Shops and portion of it is vacant 商鋪和部分空置	Medium 中期

Note: Medium is defined as the term of land use rights granted remaining unexpired at the end of the financial year is less than 50 years but not less than 10 years.

附註：中期定義為於財務年度末時，已批出土地使用權證的尚可使用年期為小於50年，但不小於10年。

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Address 地址	Status of completion as at 31 December 2011 2011年 12月31日的 完工程度	Expected completion date 預計的 完工日期	Use as at 31 December 2011 2011年 12月31日 的用途	Site area (sq.m) 地盤面積 (平方米)	Total GFA (sq.m.) 總樓面 面積 (平方米)	GFA available for sale/ leasing (sq.m.) 可供出售/ 可供出租 樓面面積 (平方米)	Percentage of interest in the project attributable to the Group 本集團佔 該物業權益 的百分比
A	Completed properties						
甲	已完工物業						
1	Guotai Garden, Jinji Road and Jinhui Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區金雞路及金惠路國泰花園	Completed 已完工	Completed 已完工	86,091	178,812		90%
	—Apartment units —公寓單位		Held for sale 持作銷售			252	
	—Retail shop units —店鋪		Held for sale 持作銷售			598	
2	Landscape Garden, Panshui Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區潘水路山水苑	Completed 已完工	Completed 已完工	87,333	155,942		90%
	—Townhouse units —排屋單位		Held for sale 持作銷售			298	
3	Integrated Service Centre, East Xiaoran Road and Jinjiqiao Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區蕭然東路及金家橋路綜合服務中心	Completed 已完工	Completed 已完工	2,979	11,131		90%
	—Retail shop units —店鋪		Held for sale 持作銷售			210	
	—Office units —辦公室		Held for sale 持作銷售			173	
4	Zhong'an Garden, East Xiaoran Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區蕭然東路眾安花園	Completed 已完工	Completed 已完工	17,788	46,404		90%
	—Apartment units —公寓單位		Held for sale 持作銷售			574	
	—Retail shop units —店鋪		Held for sale 持作銷售			1,639	
5	Phase 1 and South Section of Phase 2, Vancouver City, Renmin Road and Gongren Road, Huaibei, Anhui Province, the PRC 中國安徽省淮北市人民路和工人路溫哥華城第1期及第2期南部	Completed 已完工	Completed 已完工	348,248	268,859		100%
	—Retail shop units —店鋪		Held for sale 持作銷售			10,474	

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Address 地址	Status of completion as at 31 December 2011 2011年 12月31日的 完工程度	Expected completion date 預計的 完工日期	Use as at 31 December 2011 2011年 12月31日 的用途	Site area (sq.m) 地盤面積 (平方米)	Total GFA (sq.m.) 總樓面 面積 (平方米)	GFA available for sale/ leasing (sq.m.) 可供出售/ 可供出租 樓面面積 (平方米)	Percentage of interest in the project attributable to the Group 本集團佔 該物業權益 的百分比
6	Vancouver City, Phase 2 – North Section, Renmin Roadn and Gongren Road, Huaibei, Anhui Province, the PRC 中國安徽省淮北市人民路和工人路溫哥華城 第2期北部 – Villas – 別墅 – Retail shop units – 店鋪	Completed 已完工	Completed 已完工	Held for sale 持作出售	84,330	73,900	100%
						338	
						9,300	
7	Green Harbour, Phase 1A, Baohe District, Yixing Town, Hefei, Anhui Province, the PRC 中國安徽省合肥市包河區義興鎮綠色港灣 第1A期 – Townhouse units – 排屋單位	Completed 已完工	Completed 已完工	Held for sale 持作出售	110,000	57,600	84.2%
						417	
8	White Horse Noble Mansion, Sandun Town, Xihu District, Hangzhou, Zhejiang Province 中國浙江省杭州市西湖區三墩鎮白馬尊邸 – Townhouse units in Phase A – A期聯排 – Apartment units in Phase B – B期高層 – Retail shop units – 商鋪	Completed 已完工	Completed 已完工	Held for sale 持作出售	73,514	168,657	99.7%
						283	
						241	
						5,097	
9	Landscape Bay, Phase 2, Ningwei Town, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區寧圍鎮景海灣 第2期 – Townhouse units – 排屋住宅	Completed 已完工	Completed 已完工	Held for sale 持作出售	163,334	87,068	92.7%
10	Vancouver City, Phase 3A, Renmin Road and Gongren Road, Huaibei, Anhui Province, the PRC 中國安徽省淮北市人民路和工人路溫哥華城 第3A期 – Low-rise Apartment units – 低層公寓單位 – Townhouse units – 排屋單位 – Retail shop units – 商鋪	Completed 已完工	Completed 已完工	Held for sale 持作出售	139,383	143,941	100%
						398	
						2,693	
						7,849	

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Address 地址	Status of completion as at 31 December 2011 2011年 12月31日的 完工程度	Expected completion date 預計的 完工日期	Use as at 31 December 2011 2011年 12月31日 的用途	Site area (sq.m) 地盤面積 (平方米)	Total GFA (sq.m.) 總樓面 面積 (平方米)	GFA available for sale/ leasing (sq.m.) 可供出售/ 可供出租 樓面面積 (平方米)	Percentage of interest in the project attributable to the Group 本集團佔 該物業權益 的百分比
11 Green Harbour, Phase 1B, Yixing Town, Baohe District, Hefei, Anhui Province, the PRC 中國安徽省合肥市包河區義興鎮綠色港灣第1B期	Completed 已完工	Completed 已完工		64,376	43,718		84.2%
—Low-rise Apartment units —低層公寓單位			Held for sale 持作出售			1,394	
—Townhouse units —排屋單位			Held for sale 持作出售			16,064	
—Retail shop units —商鋪			Held for sale 持作出售			8,077	
12 Landscape Bay, Phase 1, Ningwei Town, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區寧圍鎮景海灣第1期	Completed 已完工	Completed 已完工		52,000	232,652		92.7%
—High-rise apartment units —高層住宅			Held for sale 持作出售			75,706	
—Retail shop units —商鋪			Held for sale 持作出售			2,858	
13 Vancouver City, Phase 5 North, Renmin Road and Gongren Road, Huaibei, Anhui Province, the PRC 中國安徽省淮北市人民路和工人路溫哥華城第5期北	Completed 已完工	Completed 已完工		265,310	65,024		100%
—Townhouse units —排屋單位			Held for sale 持作出售			51,701	

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Address 地址	Status of completion as at 31 December 2011 (if the property is still under construction) 2011年12月31日的完工程度(如該物業尚在興建中)	Expected completion date 預計的完工日期	Use as at 31 December 2011 2011年12月31日的用途	Site area (sq.m) 地盤面積(平方米)	Total GFA (sq.m.) 總樓面面積(平方米)	GFA available for sale/leasing (sq.m.) 可供出售/樓面面積(平方米)	Percentage of interest in the project attributable to the Group 本集團佔該物業權益的百分比	
B	Properties held for development							
乙	持作發展的物業							
14	Hidden Dragon Land, Wenyan Town, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區聞堰鎮隱龍灣	Main structure under construction 主體建築進行中	Expected January 2013 預計為2013年1月	Under construction 尚在興建中	89,173	242,138	199,807	94.5%
15	Huifeng Plaza, Yucui Road, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區育才路匯豐廣場的土地			Vacant pending development 空置待發展	25,250	49,920		
	—Phase A —第A期	Construction expected to commence in October 2013 預計於2013年10月開工	Expected October 2016 預計為2016年10月			28,991	90%	
	—Phase B —第B期	Construction expected to commence in October 2013 預計於2013年10月開工	Expected October 2016 預計為2016年10月			11,320	90%	
16	Green Harbour, Phase 1C, Yixing Town, Baohe District, Hefei, Anhui Province, the PRC 中國安徽省合肥市包河區義興鎮綠色港灣第1C期的土地	Main structure under construction 主體建築進行中	Expected March 2013 預計為2013年3月	Under construction 尚在興建中	58,723	90,453	67,260	84.2%
17	Green Harbour, Phase 2, Yixing Town, Baohe District, Hefei, Anhui Province, the PRC 中國安徽省合肥市包河區義興鎮綠色港灣第2期的土地	Construction expected to commence in November 2012 預計於2012年11月開工	Expected November 2014 預計為2014年11月	Vacant pending development 空置待發展	269,000	108,200	84,200	84.2%

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Address 地址	Status of completion as at 31 December 2011 (if the property is still under construction) 2011年12月31日的完工程度(如該物業尚在興建中)		Use as at 31 December 2011 2011年12月31日的用途	Site area (sq.m) 地盤面積(平方米)	Total GFA (sq.m.) 總樓面面積(平方米)	GFA available for sale/leasing (sq.m.) 可供出售／可供出租樓面面積(平方米)	Percentage of interest in the project attributable to the Group 本集團佔該物業權益的百分比
	Expected completion date 預計的完工日期						
18 Green Harbour, Phase 3-6, Yixing Town, Baohe District, Hefei, Anhui Province, the PRC 中國安徽省合肥市包河區義興鎮綠色港灣第3至6期的土地			Vacant pending development 空置待發展	1,395,000	560,300		84.2%
– Phase 3 – 第3期	Construction expected to commence in November 2012 預計於2012年11月開工	Expected November 2014 預計為2014年11月				140,600	
– Phase 4 – 第4期	Construction expected to commence in November 2013 預計於2013年11月開工	Expected November 2015 預計為2015年11月				170,000	
– Phase 5 – 第5期	Construction expected to commence in November 2014 預計於2014年11月開工	Expected November 2016 預計為2016年11月				98,000	
– Phase 6 – 第6期	Construction expected to commence in November 2015 預計於2015年11月開工	Expected November 2017 預計為2017年11月				83,900	
19 Vancouver City, Phase 3B-3D, Renmin Road and Gongren Road, Huaibei, Anhui Province, the PRC 中國安徽省淮北市人民路和工人路溫哥華城第3B至3D期的土地			Vacant pending development 空置待發展	274,217	309,712		100.0%
– Phase 3B – 第3B期	Construction expected to commence in August 2013 預計於2013年8月開工	Expected December 2015 預計為2015年12月				50,087	
– Phase 3C – 第3C期	Construction expected to commence in August 2013 預計於2013年8月開工	Expected December 2015 預計為2015年12月				121,925	
– Phase 3D – 第3D期	Construction expected to commence in August 2013 預計於2013年8月開工	Expected December 2015 預計為2015年12月				108,700	

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Address 地址	Status of completion as at 31 December 2011 (if the property is still under construction) 2011年 12月31日 的完工程度 (如該物業 尚在興建中)	Expected completion date 預計的 完工日期	Use as at 31 December 2011 12月31日 的用途	Site area (sq.m) 地盤面積 (平方米)	Total GFA (sq.m.) 總樓面面積 (平方米)	GFA available for sale/ leasing (sq.m.) 可供出售/ 可供出租 樓面面積 (平方米)	Percentage of interest in the project attributable to the Group 本集團佔 該物業權益 的百分比	
20	Vancouver City, Phase 4, Renmin Road and Gongren Road, Huaibei, Anhui Province, the PRC 中國安徽省淮北市人民路和工人路溫哥華城 第4期							
	—Phase 4 North —第4期北	Main structure under construction 主體建築 進行中	Expected June 2012 預計為 2012年6月	Under construction 尚在興建中	296,704	297,636	252,555	100%
	—Phase 4 South —第4期南	Construction expected to commence in November 2012 預計於2012年 11月開工	Expected June 2015 預計為 2015年6月	Vacant pending development 空置待發展	82,540	111,787	96,177	100%
21	Vancouver City, Phase 5 South, Renmin Road and Gongren Road, Huaibei, Anhui Province, the PRC 中國安徽省淮北市人民路和工人路溫哥華城 第5期南	Construction expected to commence in March 2012 預計於2012年 3月開工	Expected October 2014 預計為 2014年10月	Vacant pending development 空置待發展	81,511	35,521	29,300	100%
22	Vancouver City, Phase 6, Renmin Road and Gongren Road, Huaibei, Anhui Province, the PRC 中國安徽省淮北市人民路和工人路溫哥華城 第6期的土地							
	—Phase 6A —第6A期	Construction expected to commence in November 2012 預計於2012年 11月開工	Expected December 2014 預計為 2014年12月	Vacant pending development 空置待發展	35,386	58,630	57,950	100%
	—Phase 6B —第6B期	Construction expected to commence in December 2012 預計於2012年 12月開工	Expected June 2015 預計為 2015年6月	Vacant pending development 空置待發展	80,291	121,347	106,147	100%
	—Phase 6C —第6C期	Construction expected to commence in December 2013 預計於2013年 12月開工	Expected December 2015 預計為 2015年12月	Vacant pending development 空置待發展	87,072	82,815	67,965	100%
	—Phase 6D —第6D期	Foundation works in progress 基礎工程進行中	Expected May 2015 預計為 2015年5月	Under construction 尚在興建中	60,768	58,596		100%

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Address 地址	Status of completion as at 31 December 2011 (if the property is still under construction) 2011年12月31日的完工程度(如該物業尚在興建中)		Use as at 31 December 2011 2011年12月31日的用途	Site area (sq.m) 地盤面積(平方米)	Total GFA (sq.m) 總樓面面積(平方米)	GFA available for sale/leasing (sq.m) 可供出售／可供出租樓面面積(平方米)	Percentage of interest in the project attributable to the Group 本集團佔該物業權益的百分比
	Expected completion date 預計的完工日期						
23 International Office Centre, Phase A, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區國際辦公中心第A期之土地	Construction expected to commence in December 2013 預計於2013年12月開工	Expected October 2018 預計為2018年10月	Vacant pending development 空置待發展	25,533	358,662	241,904	100%
—Phase A1 —第A1期							
—Phase A2 —第A2期	Construction expected to commence in December 2013 預計於2013年12月開工	Expected October 2017 預計為2017年10月	Vacant pending development 空置待發展	28,017	155,980	104,870	100%
—Phase A3 —第A3期	Main structure under construction 主體建築進行中	Expected December 2014 預計為2014年12月	Under construction 尚在興建中	39,060	328,376	237,338	100%
24 International Office Centre, Phase B, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區國際辦公中心第B期之預留土地	Construction expected to commence in November 2015 預計於2015年11月開工	Expected November 2018 預計為2018年11月	Vacant pending development 空置待發展	89,200	690,808	474,500	100%
25 International Office Centre, Phase C, Xiaoshan District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市蕭山區國際辦公中心第C期之預留土地	Construction expected to commence in November 2014 預計於2014年11月開工	Expected November 2018 預計為2018年11月	Vacant pending development 空置待發展	122,000	836,087	633,500	100%
26 A piece of land at Qiandaohu Town, Chunan County, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市淳安縣千島湖鎮的土地	Construction expected to commence in March 2012 預計於2012年3月開工	Expected May 2014 預計為2014年5月	Vacant pending development 空置待發展	112,593	34,608		100%
27 A piece of land at Xiaoheshan, Yuhang District, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市余杭區小和山的土地	Construction expected to commence in January 2012 預計於2012年1月開工	Expected June 2015 預計為2015年6月	Vacant pending development 空置待發展	145,265	231,919	159,148	90%

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

Address 地址	Status of completion as at 31 December 2011 (if the property is still under construction) 2011年 12月31日 的完工程度 (如該物業 尚在興建中)	Expected completion date 預計的 完工日期	Use as at 31 December 2011 2011年 12月31日 的用途	Site area (sq.m) 地盤面積 (平方米)	Total GFA (sq.m.) 總樓面面積 (平方米)	GFA available for sale/ leasing (sq.m.) 可供出售/ 樓面面積 (平方米)	Percentage of interest in the project attributable to the Group 本集團佔 該物業權益 的百分比
28 A piece of land at Yuhang Economic Development Zone, Hangzhou, Zhejiang Province, the PRC 中國浙江省杭州市余杭經濟開發區的土地	Construction expected to commence in February 2012 預計於2012年2月開工	Expected June 2015 預計為2015年6月	Vacant pending development 空置待發展	158,743	543,800	390,179	45.9%
29 A piece of land at north to Shenggui Hill, west to Xinjian North Road, south to Beihuan West Road, Yuyao, Zhejiang Province, the PRC 中國浙江省余姚市勝歸山北側，新建北路西側，北環西路南側的土地							
– Phase 1 - Dragon Bay – 1期—悅龍灣	Main structure under construction 主體建築進行中	Expected June 2012 預計為2012年6月	Under construction 尚在興建中	330,135	196,809	133,491	90%
– Phase 2 – 2期	Construction expected to commence in August 2012 預計於2012年8月開工	Expected December 2014 預計為2014年12月	Vacant pending development 空置待發展	235,163	292,807	232,807	90%
– Zhong An Times Square* – 眾安時代廣場*	Foundation works in progress 基礎工程進行中	Expected December 2015 預計為2015年12月	Under construction 尚在興建中	136,678	640,281	326,966	90.0%/93.0%
30 A piece of land at Suzhou Industrial Park, Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市蘇州工業園區的土地	Construction expected to commence in August 2012 預計於2012年8月開工	Expected December 2015 預計為2015年12月	Vacant pending development 空置待發展	21,367	221,500	144,500	44.1%

* The project will be developed by two subsidiaries of the Group.

* 該項目由2家附屬公司合作發展。

Summary of Financial Information

財務資料概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements.

本集團摘錄自己公佈的經審核財務報表的最近五個財政年度業績及資產、負債及非控股權益的概要載列如下：

Results

業績

Year ended 31 December

截至12月31日止年度

		2011	2010	2009	2008	2007
		2011年	2010年	2009年	2008年	2007年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	1,688,699	1,243,871	1,624,476	1,437,841	330,043
Profit before tax	除稅前利潤	687,238	640,483	670,240	442,175	485,068
Income Tax	所得稅	(308,671)	(227,223)	(227,975)	(159,860)	(51,596)
Profit for the year	年內利潤	378,567	413,260	442,265	282,315	433,472
Attributable to:	以下應佔：					
Owners of the parent	母公司擁有人	351,391	379,759	408,917	253,986	391,306
Non-controlling interests	非控股權益	27,176	33,501	33,348	28,329	42,166
		378,567	413,260	442,265	282,315	433,472

Assets, Liabilities and Non-controlling Interests 資產、負債及非控股權益

31 December

12月31日

		2011	2010	2009	2008	2007
		2011年	2010年	2009年	2008年	2007年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total Assets	總資產	13,648,782	11,139,299	7,266,226	6,326,363	7,685,374
Total Liabilities	總負債	(8,380,674)	(6,324,956)	(2,841,786)	(2,283,911)	(3,749,400)
Non-controlling Interests	非控股權益	(205,400)	(178,224)	(144,411)	(110,573)	(81,681)
		5,062,708	4,636,119	4,280,029	3,931,879	3,854,293



众安房产

ZHONG AN REAL ESTATE

(股份代號 Stock Code : 00672.HK)