



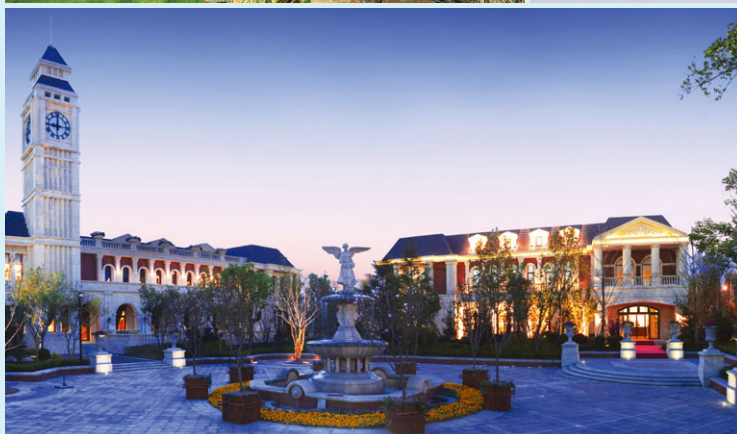
旭輝控股(集團)有限公司

CIFI HOLDINGS (GROUP) CO. LTD.

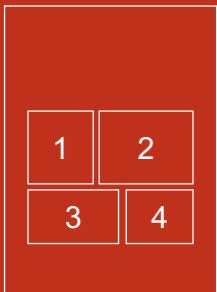
(Incorporated in the Cayman Islands with limited liability)

Stock Code:00884

ANNUAL REPORT 2012 年報



*For A Better Life*  
用心構築美好生活



封面  
Cover

1 上海 旭輝•朗香郡  
Shanghai CIFI Ronchamp Town

2 上海 旭輝•虹橋國際  
Shanghai CIFI Hongqiao International

3 北京 旭輝•御府  
Beijing CIFI Private Mansion

4 長沙 旭輝•藏郡  
Changsha CIFI Upward Community

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# 公司簡介

## Company Profile

### 關於旭輝

旭輝控股(集團)有限公司(「旭輝」或「本公司」)成立於二零零零年，總部位於上海，主要於中華人民共和國(「中國」)從事房地產開發、房地產投資及物業管理業務。我們是以戰略為主導及重視股東價值的房地產企業。我們所開展的業務策略與政府對中國房地產市場的宏觀政策一致。

我們已實現全國化的地理佈局，並在中國的一線、及具有成長潛力的二線和三線城市建立穩固的地位。我們業務營運的地理位置分散，有利於我們於未來快速拓展業務。截至二零一二年十二月三十一日，我們於中國擁有49個物業項目，分佈三個主要區域：長三角、環渤海及中西部，開發項目覆蓋上海、北京、蘇州、合肥、天津、重慶、長沙、鎮江、嘉興、廊坊、唐山等11個城市，涵蓋住宅、商務辦公、商業綜合體等多種物業種類。截至二零一二年十二月三十一日，我們擁有總建築面積約6,230,000平方米的土地儲備。

在住宅物業開發方面，我們主要專注於開發中小戶型、宜居及位處良好公共交通配套的高品質剛需住宅物業。在商用物業開發方面，我們主要專注於開發銷售型辦公樓物業。此外，我們透過自身的物業管理公司向我們的商住客戶提供物業管理服務。

### ABOUT CIFI

Established in 2000 and headquartered in Shanghai, CIFI Holdings (Group) Co. Ltd. ("CIFI" or the "Company") is engaged in the property development, property investment and property management business in the People's Republic of China ("PRC" or "China"). We are a strategy-oriented and shareholder value-focused real estate enterprise. We develop our business strategies in line with government policies related to the real estate sector in China.

We have achieved a nationwide geographical coverage and a strong presence in first-tier cities, second- and third-tier cities with high growth potential in China. Our business operations are diversified in terms of geographic locations which facilitate our future expansion. As at 31 December 2012, we had 49 property projects in three geographic regions in the PRC: the Yangtze River Delta, the Pan Bohai Rim and the Central Western Region. Our development properties are located in 11 cities including Shanghai, Beijing, Suzhou, Hefei, Tianjin, Chongqing, Changsha, Zhenjiang, Jiaxing, Langfang and Tangshan and covers various properties types like residential, office and integrated commercial complexes. As at 31 December 2012, we had a land bank with an aggregate GFA of approximately 6.23 million sq.m.

For our residential property development, we principally focus on developing high quality, mass market residential properties with small-to-medium unit sizes, comfortable living environment and locations with good public transportation links. For our commercial property development, we principally focus on developing office properties-for-sale. Additionally, we provide property management services to our residential and commercial customers through our own property management companies.

## 公司簡介 Company Profile

我們於二零零六年至二零一二年獲得國務院發展研究中心企業研究所、清華大學房地產研究所及中國指數研究院頒授「中國房地產百強企業」。於二零一二年，我們亦獲該等機構頒發房地產企業的「盈利性Top 10」及「運營效率Top 10」榮譽。憑藉我們快速資產周轉的高效業務模式，強大的執行能力以及採納與政府對房地產市場政策一致的業務策略，我們未來目標是繼續保持快速增長，發展為全國知名的房地產品牌。

展望未來，旭輝在「以客為始，待客至誠，為客戶創造價值」及「用心構築美好生活」的使命感召下，致力於成為中國具領導地位及受人尊敬的房地產企業。

Nationally, we were awarded as one of the China Top 100 Real Estate Developers from 2006 to 2012 by the Enterprise Research Institute of Development Research Centre of the State Council, the Institute of Real Estate Studies of Tsinghua University and the China Index Academy. These agencies also named us as one of the Top 10 Real Estate Developers by Profitability and by Operating Efficiency in 2012. Leveraging our effective business model focused on rapid asset turnover, its strong execution capabilities, as well as business strategies developed in line with government policies on China's real estate sector, we are poised to continue our rapid growth and develop into a renowned nationwide property developer.

Looking forward, under our missions of creating value for our customers and building "for a better life", CIFI strives to become a leading and well-respected real estate enterprise in China.

# 公司資料

## Corporate Information

### 董事

#### 執行董事

林中先生(主席)  
林偉先生(副主席)  
林峰先生(行政總裁)

#### 獨立非執行董事

顧雲昌先生  
張永岳先生  
陳偉成先生

#### 審核委員會

陳偉成先生(主席)  
顧雲昌先生  
張永岳先生

#### 薪酬委員會

張永岳先生(主席)  
林中先生  
陳偉成先生

#### 提名委員會

林中先生(主席)  
顧雲昌先生  
張永岳先生

#### 授權代表

林中先生  
林峰先生

#### 公司秘書

羅泰安先生

#### 註冊辦事處

P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

#### 總部

中國  
上海  
長寧區  
通協路288弄  
旭輝•虹橋國際3座5樓

### DIRECTORS

#### Executive Directors

Mr. LIN Zhong (Chairman)  
Mr. LIN Wei (Vice-chairman)  
Mr. LIN Feng (Chief Executive Officer)

#### Independent Non-Executive Directors

Mr. GU Yunchang  
Mr. ZHANG Yongyue  
Mr. TAN Wee Seng

#### AUDIT COMMITTEE

Mr. TAN Wee Seng (Chairman)  
Mr. GU Yunchang  
Mr. ZHANG Yongyue

#### REMUNERATION COMMITTEE

Mr. ZHANG Yongyue (Chairman)  
Mr. LIN Zhong  
Mr. TAN Wee Seng

#### NOMINATION COMMITTEE

Mr. LIN Zhong (Chairman)  
Mr. GU Yunchang  
Mr. ZHANG Yongyue

#### AUTHORIZED REPRESENTATIVES

Mr. LIN Zhong  
Mr. LIN Feng

#### COMPANY SECRETARY

Mr. LO Tai On

#### REGISTERED OFFICE

P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

#### HEADQUARTERS

CIFI Hongqiao International  
5th Floor, Block 3, Lane 288, Tongxie Road  
Changning District  
Shanghai  
PRC

## 公司資料 Corporate Information

### 香港主要辦事處

香港  
金鐘道88號  
太古廣場一座  
20樓2002-2003室

### 本公司網站

www.cifi.com.cn

### 合規顧問

第一上海融資有限公司

### 主要股份過戶登記處

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman KY1-1102  
Cayman Islands

### 香港證券登記處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17樓1712-1716室

### 主要往來銀行

#### 中國

中國工商銀行  
中國農業銀行  
中國銀行  
中國建設銀行  
交通銀行

#### 香港

渣打銀行(香港)有限公司

### 核數師

德勤•關黃陳方會計師行

### 上市資料

本公司的普通股自二零一二年十一月  
二十三日起於香港聯合交易所有限公司  
主板上市  
(股份代號：00884)

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 2002-2003, 20th Floor  
One Pacific Place  
88 Queensway  
Hong Kong

### COMPANY'S WEBSITE ADDRESS

www.cifi.com.cn

### COMPLIANCE ADVISER

First Shanghai Capital Limited

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman KY1-1102  
Cayman Islands

### HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### PRINCIPAL BANKERS

#### PRC

Industrial and Commercial Bank of China  
Agricultural Bank of China  
Bank of China  
China Construction Bank  
Bank of Communications

#### Hong Kong

Standard Chartered Bank (Hong Kong) Limited

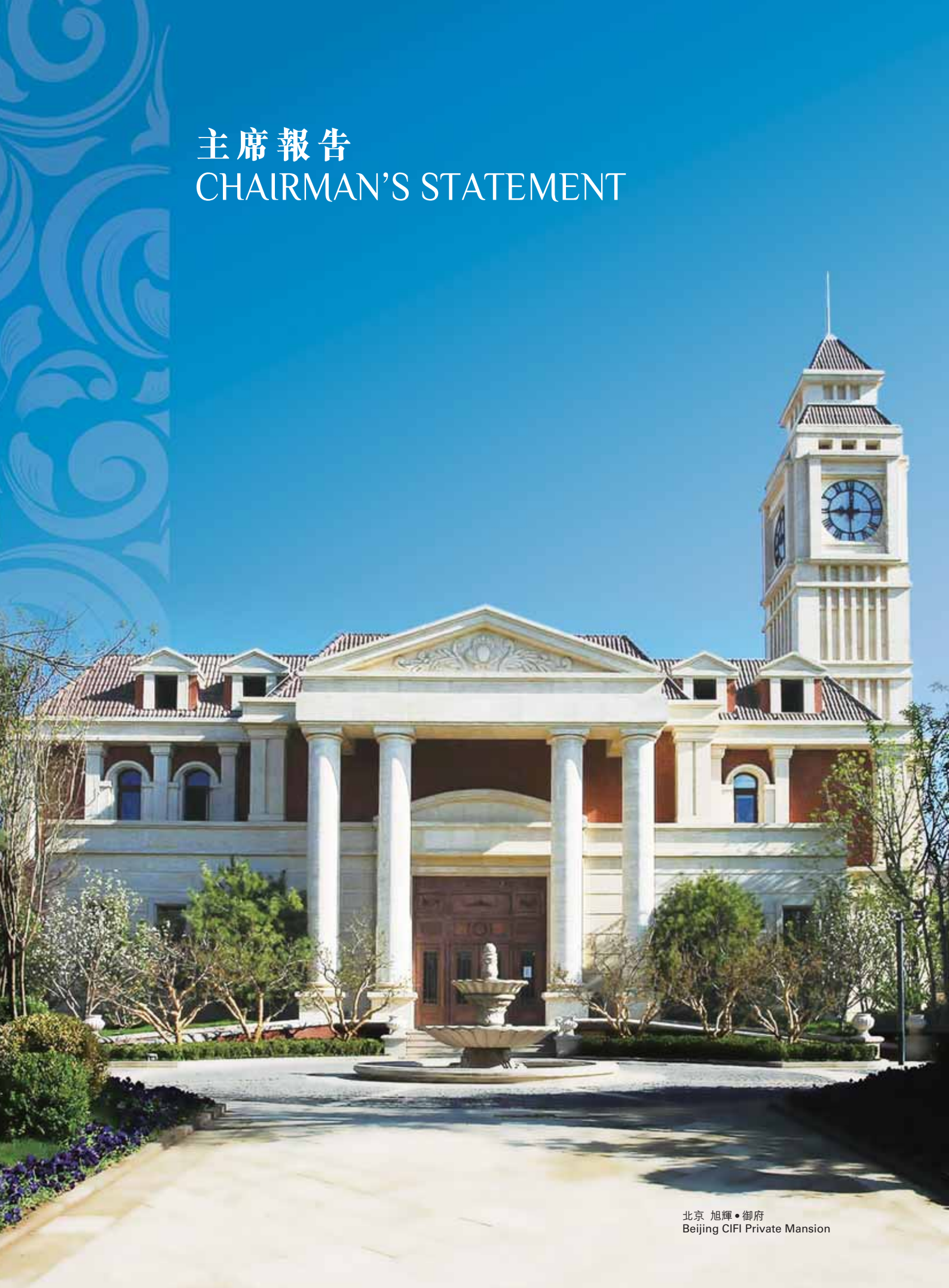
### AUDITOR

Deloitte Touche Tomatsu

### LISTING INFORMATION

The Company's ordinary shares have been listed on listed on the  
Main Board of The Stock Exchange of Hong Kong Limited since 23  
November 2012  
(Stock Code: 00884)

# 主席報告 CHAIRMAN'S STATEMENT





## 主席報告 Chairman's Statement

各位股東：

本人欣然向各位股東提呈旭輝控股(集團)有限公司(「旭輝」或「本公司」，連同其附屬公司「本集團」)截至二零一二年十二月三十一日止年度之業務回顧與展望。

### 業績

二零一二年度是值得本集團振奮的一年。

儘管去年香港的股票集資市場氣氛低迷，我們仍然於二零一二年十一月二十三日成功在香港聯合交易所主板上市，集資1,669,000,000港元，將本集團的發展推向新的里程碑。我們是自二零一一年首季度中國政府實施房地產調控措施效果顯現以來，成功登陸香港首次公開發售市場的第一家主流房地產開發商。

二零一二年，本集團的銷售和利潤也達到了創紀錄的高點。二零一二年，本集團實現合同銷售額為人民幣9,544,000,000元，較去年顯著增加75.5%，亦超過了本集團年初所訂的全年銷售目標。已確認收益為人民幣8,143,900,000元，較去年同期顯著增加103.2%。二零一二年本集團的股東權益應佔淨利潤由二零一一年的人人民幣1,336,900,000元增加至二零一二年的人民幣1,937,100,000元，上升44.9%。二零一二年，本集團的股東權益應佔核心淨利潤(不包括公平值變化及非控股權益，扣除遞延稅項)增加至人民幣920,600,000元，較二零一一年的人人民幣488,500,000元上升88.5%。二零一二年我們的實際核心淨利潤，更超越了本集團在進行首次公開發售活動期間所承諾的人民幣865,000,000元的預測。本集團於二零一二年的核心淨利潤率為11.3%。本集團於二零一二年實現的核心平均股本回報率為18.8%，達到既定目標。

Dear shareholders:

I am pleased to present to you the business review and outlook of CIFI Holdings (Group) Co. Ltd. ("CIFI" or the "Company", together with its subsidiaries, the "Group") for the year ended 31 December 2012.

### RESULTS

The year 2012 was an encouraging one for the Group.

Despite weak sentiment in Hong Kong's equity fund-raising market, we completed our initial public offering ("IPO"), raising HK\$1,669 million and commenced listing of our shares (the "Shares") on the Main Board of Hong Kong Stock Exchange on 23 November 2012, representing a new milestone for the Group. We were the first mainstream PRC property developer to debut in the Hong Kong IPO market after the PRC government's real estate-related austerity measures started to impact the market in the first quarter of 2011.

The Group also achieved record highs in terms of sales and profit. In 2012, the Group achieved contracted sales of RMB9,544.0 million, representing a significant increase of 75.5% over the previous year and surpassing our initial yearly sales target set early in the year. Recognised revenue was RMB8,143.9 million, representing a significant increase of 103.2% year-on-year. The Group's net profit attributable to equity owners increased by 44.9% to RMB1,937.1 million in 2012 from RMB1,336.9 million in 2011. The Group's core net profit attributable to equity owners (excluding changes in fair value and non-controlling interests, net of deferred taxes) increased by 88.5% to RMB920.6 million in 2012 from RMB488.5 million in 2011. Our actual core net profit achieved in 2012 exceeded our forecast of RMB865 million that we promised during our IPO. Our core net profit margin was 11.3% in 2012. We delivered a core return on average equity of 18.8% in 2012, achieving our stated target.

## 主席報告 Chairman's Statement

### 股息

董事會建議派發截至二零一二年十二月三十一日止年度之末期股息每股4港仙。截至二零一二年十二月三十一日止年度之末期股息總額為230,800,000港元(折合約人民幣186,900,000元)，派息比率約為股東權益應佔核心淨利潤(不包括公平值變化及非控股權益，扣除遞延稅項)的20.3%。

### 二零一二年回顧

#### 市場回顧及銷售表現

二零一二年，中國房地產市場量價趨穩。隨著置業人士適應了房地房調控政策、及受春節後剛性首次置業及首次改善需求帶動及信貸政策的實質鬆動，客戶購買情緒回升。

年內，本集團成功實施高周轉及高去化的業務模式，以佔領強勁的剛需住宅市場和終端用家的需求。本集團早於兩年前果斷進行戰略轉型，調整土地儲備結構聚焦兩大類主力產品：剛需住宅及銷售型商辦項目，落實執行「兩高」業務模式。受惠於本集團兩年前推行的經營戰略調整，及大幅增加的有效可銷售資源，本集團於二零一二年實現合同銷售金額人民幣9,544,000,000元和合同銷售建築面積1,026,200平方米，皆創本集團新高。而二零一二年，本集團超過95%的合同銷售金額來自一線和二線城市。

本集團高度重視銷售回款的管理。受惠於集團採取強而有力的回款保障措施，加上中國銀行業對物業按揭放款持續改善，全年物業銷售回款達到人民幣8,957,900,000元，佔年度合同銷售比率93%。於二零一二年，本集團的平均資產周轉率達到47.8%。

### DIVIDEND

The Board recommended payment of a final dividend of HK\$0.04 per share for the year ended 31 December 2012. The total final dividend for the year ended 31 December 2012 amounted to HK\$230.8 million (approximately RMB186.9 million), representing a dividend payout ratio of approximately 20.3% on the core net profit attributable to equity owners (excluding changes in fair value and non-controlling interests, net of deferred taxes).

### REVIEW IN 2012

#### Market review and sales performance

In 2012, transaction volumes and prices in China's property market stabilised. As homebuyers have already adapted to the regulatory measures in place, market sentiment has improved since Chinese New Year anchored by demand driven by first-time purchasers and first-time home upgraders, as well as a more accommodating credit environment.

During the year, the Group successfully executed its high asset-turnover and high sell-through business model to capture the robust demand for mass market housing from end-users. The Group decisively realigned its operating strategies two years ago, restructuring its land bank to focus on two mainstream products: mass market residential and office-for-sale projects, and enabling the "two high" operating model. Benefitting from the success of the realignment of our operating strategies two years ago and the massive increase in our efficient saleable resources, our contracted sales and contracted GFA reached RMB9,544.0 million and 1,026,200 sq.m. respectively in 2012, both representing record highs for the Group. Over 95% of our contracted sales in 2012 were derived from first- and second-tier cities.

The Group placed high priority on cash collection from sales proceeds. Benefitting from our proactive and effective cash recuperation measures and improved mortgage disbursements from local PRC banks, our cash collection from property sales amounted to RMB8,957.9 million, representing a ratio of 93% of our yearly contracted sales. Our corresponding average asset turnover ratio in 2012 was 47.8%.

## 主席報告 Chairman's Statement

### 二零一二年回顧(續)

#### 市場回顧及銷售表現(續)

二零一二年，本集團的合同銷售分佈在10個城市共28個開發項目，其中9個為二零一二年開始預售的新開發項目，當中包括：上海 旭輝•百合宮館、上海 旭輝•浦江國際、上海 旭輝•華庭、蘇州 旭輝•華庭、合肥 旭輝•御府、北京 旭輝•空港中心、天津 旭輝•瀾郡、重慶 旭輝•朗悅郡及長沙 旭輝•御府；而其餘19個項目為續推的銷售項目。

根據中國房產信息集團及中國房地產測評中心聯合編撰及發佈的「二零一二年中國房地產企業銷售Top 50」排行榜，本集團於二零一二年的合同銷售建築面積及合同銷售金額分別位列第38位及第44位。

#### 物業交付和新開工項目

二零一二年，我們交付的竣工物業總建築面積約達735,000平方米(二零一一年：354,000平方米)，大幅增加107.6%。相應地，二零一二年來自物業銷售的認可收益為人民幣7,991,500,000元。二零一二年，我們主要完成的物業項目包括：上海 旭輝•玫瑰灣、北京 旭輝•御府、北京 旭輝•紫郡、蘇州 旭輝•上河郡、蘇州 旭輝•朗香郡、合肥 旭輝•中央宮園及長沙 旭輝•華庭。

二零一二年新開工的開發項目規劃總建築面積達到約1,500,000平方米(二零一一年：1,100,000平方米)。

### REVIEW IN 2012 (Continued)

#### Market review and sales performance (Continued)

Our contracted sales in 2012 was dispersed among 28 development projects in 10 cities, of which nine projects were new development projects which started pre-sale in 2012, including: Shanghai CIFI Private Mansion, Shanghai CIFI Pujiang International, Shanghai CIFI Luxury Courtyard, Suzhou CIFI Luxury Courtyard, Hefei CIFI Private Mansion, Beijing CIFI International Negotiate Garden, Tianjin CIFI Rosedale, Chongqing CIFI Langyuejun and Changsha CIFI Private Mansion. The remaining 19 projects were subsequent sales launches.

We ranked 38th and 44th nationally in terms of contracted GFA and contracted sales in 2012 according to the "Top 50 Real Estate Enterprise Property Developers by Sales in 2012" list jointly compiled and issued by China Real Estate Information Corporation and China Real Estate Appraisal Center.

#### Properties delivered and commencing construction

In 2012, we delivered completed properties with a total GFA amounting to approximately 735,000 sq.m. (2011: 354,000 sq.m.), representing a massive increase of 107.6%. Accordingly, we derived recognized revenue of RMB7,991.5 million from sales of properties in 2012. Our major completed property projects in 2012 included Shanghai CIFI Rose Bay, Beijing CIFI Private Mansion, Beijing CIFI Purple County, Suzhou CIFI Canal County, Suzhou CIFI Ronchamp Town, Hefei CIFI Central Park, and Changsha CIFI Luxury Courtyard.

In 2012, we commenced construction of new properties projects which will amount to a total planned GFA of approximately 1.5 million sq.m. (2011: 1.1 million sq.m.).

## 二零一二年回顧(續)

### 土地收購

在二零一二年，我們堅持以明確的戰略作為導向、高度紀律及系統化的土地收購方式。年內，我們分別在上海、蘇州及天津成功購入12個新項目，規劃總建築面積合共約1,500,000平方米，收購合同總代價為人民幣3,431,700,000元。按照收購合同的土地價格，二零一二年我們收購的土地價格成本平均每平方米約為人民幣2,300元。在12個新購項目中，其中9個項目為以最低投標價投得的新項目。年內，就土地收購及相關款項產生現金流出約人民幣3,157,000,000元。

我們致力於我們關注的城市內評估所有的市內政府拍賣土地的機會，遵循嚴謹的投資決策程序，謹慎參與投標。我們的土地收購資源集中在兩類主流產品：剛需住宅項目和銷售型商辦項目。我們優先擴大我們已進入及覆蓋的富裕一線和二線城市的土地儲備，目標是在這些現有的城市去做大我們的業務規模和提升我們的運營能力。

截至二零一二年十二月三十一日，本集團的整體土地儲備總建築面積合共約6,230,000平方米，當中應佔建築面積約為5,900,000平方米。我們的整體土地儲備的平均單位成本約為每平方米人民幣2,200元。

### 成本及費用控制

在二零一二年，本集團在建設工程及相關資本開支的現金流出約為人民幣3,743,000,000元，與其資本開支預算一致。年內，我們實施嚴謹的措施以控制建造成本，有效減低與目標建造成本的偏差率。

年內，本集團對營銷費用及以一般行政開支實施有效的監控，以提高效率及減少浪費。結果，二零一二年我們的銷售及合同銷售的一般行政開支百分比下降至5.6%(二零一一年：6.6%)。

## REVIEW IN 2012 (Continued)

### Land acquisition

In 2012, we adhered to our strategy-driven, disciplined and systematic land acquisition approach. During the year, we purchased 12 new projects in Shanghai, Suzhou and Tianjin with a total planned GFA of approximately 1,500,000 sq.m. for a total contracted consideration of RMB3,431.7 million. Based on the contracted land acquisition prices, the average cost of our land acquisitions in 2012 was approximately RMB2,300 per sq.m. Of the 12 newly acquired projects, nine new projects were acquired at the lowest bidding price. During the year, our cash outflow for the land acquisition and related payments amounted to RMB3,157 million.

We strived to evaluate every government land auction opportunity in cities we follow, to follow disciplined investment-decision procedures, and to be cautious in bidding. We focused our land acquisition resources on two main stream products: mass market residential projects and office-for-sale projects. We placed strong emphasis on expanding our land bank in the affluent first- and second-tier cities under our existing operational coverage with the objectives of maximising our scale and strengthening our operations in these existing cities.

As at 31 December 2012, the Group's overall land bank amounted to a total GFA of approximately 6.23 million sq.m., of which attributable GFA amounted to approximately 5.90 million sq.m. The average unit cost of our overall land bank was approximately RMB2,200 per sq.m.

### Cost and expense control

In 2012, the Group's cash outflow of construction and related capital expenditures amounted to approximately RMB3,743 million, in line with its planned capital expenditure budget. During the year, we implemented stringent measures to control our construction costs, effectively minimizing deviations from our target construction costs.

During the year, the Group implemented a number of initiatives to control its selling and general administrative expenses to enhance utilisation and reduce wastage. As a result, our selling, general and administrative expenses as a percentage of contracted sales in 2012 decreased to 5.6% (2011: 6.6%).

## 主席報告 Chairman's Statement

### 二零一二年回顧(續)

#### 財務管理

二零一二年，我們維持穩健的財務管理作風，利用手上的現金量入為出作新的土地收購，並嚴格控制表外負債。

年內，我們通過首次公開發售增加股本及透過強勁的物業銷售享有良好的營運現金流入。截至二零一二年十二月三十一日，我們已大幅降低淨負債與股本比率至62.5%（二零一一年十二月三十一日：141.5%）。我們認為現時的淨負債比率正處於合適的範圍，與我們的營運相匹配。此外，我們的債務結構得到了改善，歸功於較長的債務年期及非銀行借款所佔的比例下降。

除資產負債表上的負債，我們也密切關注我們的表外負債。截至二零一二年十二月三十一日，我們未付土地出讓金只有約人民幣1,501,700,000元，相比同業為較低水平。

#### 組織及人力資源發展

本集團在企業文化、人才招聘和領導力方面取得顯著的進展。年內，我們成功從中國的標杆房地產企業吸引中高層的管理人員加入本集團。我們亦持續促進針對中國重點大學的管理培訓生計劃，及成功招聘高質素的應屆大學畢業生。我們投放更多的資源於提高內部管理水平和人才發展培訓。我們對於新招聘及員工能力提升的投資將會為本集團未來的增長提供堅實的人才儲備。

#### 品牌建設和客戶滿意度

我們深信優良的品牌在順境的市場氛圍下會改善我們的定價權及盈利能力，而在嚴峻市況下則會提升銷售率及營業額，且亦會提升客戶忠誠度及有助我們拓展業務。

### REVIEW IN 2012 (Continued)

#### Financial management

In 2012, we sustained our prudent financial management strategies by relying on cash-on-hand for new land acquisitions and controlling our off-balance liabilities.

During the year, we strengthened our equity through the IPO and enjoyed good operating cash inflow from strong sales of properties. As at 31 December 2012, we dramatically reduced our net debt-to-equity ratio to 62.5% (31 December 2011: 141.5%), such net gearing ratio that is now within a comfortable range for our operations. In addition, our debt structure improved due to the longer duration and lower proportion of non-bank borrowings.

Other than balance sheet liabilities, we also paid close attention to our off-balance sheet liabilities. As at 31 December 2012, we had unpaid land premiums of approximately RMB1,501.7 million, a low level compared to our peers in the industry.

#### Organisational and human resources development

The Group made significant progress in corporate culture, recruitment and developing its leadership. During the year, we also attracted a number of mid-to-high level management personnel from leading real estate companies in China to join us. We also promoted our management trainee program at various reputable universities in China and successfully recruited highly talented university graduates. We invested significant resources in improving our internal management standards and talent development. Our investments in new talent and our staff enhancement programs provide a solid talent reserve for the Group's future growth.

#### Brand building and customer satisfaction

We strongly believe that a premium brand improves our pricing power and profitability in times of positive market sentiment and to enhance our sales rate and turnover in challenging market conditions. A premium brand also drives customer loyalty and facilitates our efforts to expand our business.

## 主席報告 Chairman's Statement

### 二零一二年回顧(續)

#### 品牌建設和客戶滿意度(續)

本集團自二零一一年開始聘請第三方的諮詢公司研究及追蹤客戶滿意度，以供進行內部評估及未來改進。讓我們感欣慰的是，於二零一二年我們經第三方調查的客戶滿意度取得大幅度進步。這表明我們品牌認可度正在提升。

#### 社會責任

在企業不斷發展壯大的同時，我們致力履行企業的社會責任。在二零一二年，我們積極參與多項社會公益活動，包括成立公益專項基金、捐獻給全國多家中小學校、獎勵優秀的老師、及資助貧困學生順利完成學業，實現人生的理想。

#### 未來展望

我們認為，中國房地產行業受三大動力（城市化、持續的經濟增長、在一線及主要二線城市的新增人口增長）所帶動，市場依然處於長期成長的周期。雖然時常會因為政府調控政策而存在著波動，但高質量及適合終端用戶需求的商品房在未來相當長的一段時間裡仍會有旺盛需求。我們預期中國政府對內房行業的調控政策將在可見的未來持續。本輪的政府調控措施帶來的物業產品回歸居住及終端用戶需求將有利於行業的長期健康發展。

在未來核心業務成長的歷程中，本集團將追求持續、穩定、具質量的高增長。本集團將重點開發高周轉、高去化且盈利潛力優厚的項目。我們將繼續關注及強化我們的資產周轉、股本回報率及現金流管理。

### REVIEW IN 2012 (Continued)

#### Brand building and customer satisfaction (Continued)

Since 2011, we have engaged a third-party consultancy firm to research and track our customers' satisfaction ratings for the purpose of internal evaluation and improving customer satisfaction. In 2012, we made significant improvements in customer satisfaction according to the third-party surveys, showing a sign that our brand recognition has continued to strengthen.

#### Social responsibilities

In line with our corporate growth, we strive to fulfill our corporate social responsibilities. In 2012, we actively participated in various charitable activities, including funding our own charitable foundation, sponsoring various primary and secondary schools across the country, rewarding outstanding teachers, and subsidising underprivileged students to complete their studies and to fulfill their life-time goals.

### OUTLOOK

Driven by three major forces (urbanization, sustainable economic growth and population growth in first-tier and key second-tier cities), we believe that the real estate industry in China is still in a long term growth phase. Despite the market volatility due to government control measures, high quality properties catering to end-users' demand will remain strong for some time. We expect government administrative policies in the real estate sector to remain in place for the foreseeable future. Product reversion to livable housing and end-users' demand as a result of the current series of government control measures will lead to a healthier path of development for the industry over the long term.

Looking forward, the Group will strive to achieve sustainable, stable and high quality growth for the sake of developing our core business. The Group will concentrate on development projects characterized by fast turnaround, high sell-through and improving prospects. We will continue to emphasise and strengthen our asset turnover, return-on-equity and cash flow management.

## 主席報告 Chairman's Statement

### 未來展望(續)

土地儲備方面，本集團按照具高度紀律的投資方式，於投資機會出現時適度增加優質土地儲備，確保未來可銷售貨源的穩定增長。我們會聚焦人口基數大、市場容量大及有持續人口和資金流入的中國一、二線城市，完善現有的三大區域板塊佈局，集中資源做大做強已進入的城市，提高規模效應及經營效益。

### 致謝

本人謹代表董事會向我們的全體員工及股東，對在過去充滿挑戰但回報豐厚的一年，向他們的辛勤努力和鼎力支持，致以衷心感謝！

旭輝控股(集團)有限公司  
主席  
林中

### OUTLOOK (Continued)

Regarding our land reserves, we will follow our disciplined investment criteria and selectively acquire quality sites as and when investment opportunities arise so as to ensure growth in saleable resources. The Group will focus on expanding in China's first- and second-tier cities with large populations, are of substantial market size, and with sustainable inflow of residents and investment capital. We will prioritize our resources to fully cover our existing three operating regions and will enlarge the scale and strengthen our existing cities in which we have entered with the aim of enhancing our economies of scale and operational efficiency.

### APPRECIATION

On behalf of the Board, I would like to express my sincere appreciation to all employees for their hard work and to shareholders for their support in the challenging but yet rewarding year last year.

CIFI Holdings (Group) Co. Ltd.  
LIN Zhong  
Chairman



管理層討論及分析  
MANAGEMENT DISCUSSION  
AND ANALYSIS





表現摘要

PERFORMANCE HIGHLIGHTS

		二零一二年 2012	二零一一年 2011	按年增長 Year-on-Year Growth
<b>合同銷售</b>	<b>Contracted sales</b>			
合同銷售金額(人民幣百萬元)	Contracted sales (RMB'million)	<b>9,544</b>	5,437	75.5%
合同銷售建築面積(平方米)	Contracted GFA (sq.m.)	<b>1,026,200</b>	541,000	89.7%
合同銷售平均售價(人民幣元/平方米)	Contracted ASP (RMB/sq.m.)	<b>9,300</b>	10,050	
<b>主要財務資料</b>	<b>Selected financial information</b>			
已確認收入(人民幣百萬元)	Recognised revenue (RMB'million)	<b>8,144</b>	4,008	103.2%
毛利(人民幣百萬元)	Gross profit (RMB'million)	<b>1,926</b>	1,369	40.7%
年內利潤(包括公平值收益)	Profit for the year (including fair value gains)			
(人民幣百萬元)	(RMB'million)			
— 包括非控股權益	— Including non-controlling interest	<b>2,021</b>	1,462	38.2%
— 股東權益應佔	— Attributable to equity owners	<b>1,937</b>	1,337	44.9%
核心淨利潤(不包括公平值收益)	Core net profit (excluding fair value gains)			
(人民幣百萬元)	(RMB'million)			
— 包括非控股權益	— Including non-controlling interest	<b>915</b>	615	48.8%
— 股東權益應佔	— Attributable to equity owners	<b>921</b>	489	88.5%
總資產(人民幣百萬元)	Total assets (RMB'million)	<b>26,857</b>	19,225	39.7%
銀行結餘及現金(包括受限制現金)	Bank balances and cash (including restricted cash)			
(人民幣百萬元)	(RMB'million)	<b>4,613</b>	2,596	77.7%
銀行及其他借款總額(人民幣百萬元)	Total bank and other borrowings (RMB'million)	<b>8,865</b>	7,752	14.4%
股本權益總額(人民幣百萬元)	Total equity (RMB'million)	<b>6,941</b>	3,644	90.5%
股東權益應佔股本權益(人民幣百萬元)	Equity attributable to equity owners (RMB'million)	<b>6,550</b>	3,271	100.2%



上海 旭輝 • 百合宮館 Shanghai CIFI Private Mansion



北京 旭輝 • 紫郡 Beijing CIFI Purple County

## 管理層討論及分析 Management Discussion and Analysis

### 表現摘要(續)

### PERFORMANCE HIGHLIGHTS (continued)

	附註 Notes	二零一二年 2012	二零一一年 2011
<b>主要財務比率</b>	<b>Selected financial ratios</b>		
毛利率	Gross profit margin	<b>23.7%</b>	34.2%
核心淨利潤率	Core net profit margin	<b>11.3%</b>	12.2%
平均資產周轉率	Average asset turnover ratio	<b>47.8%</b>	39.1%
平均股本回報率	Return on average equity	<b>18.8%</b>	19.2%
淨負債與股本比率	Net debt-to-equity ratio	<b>62.5%</b>	141.5%
平均借款成本	Average cost of borrowings	<b>8.5%</b>	9.8%
<b>主要營運數據</b>	<b>Selected operating data</b>		
年末土地儲備(建築面積, 平方米)	Land bank (GFA, sq.m.), end of year		
– 合計	– Total	<b>6,234,400</b>	5,516,900
– 應佔	– Attributable	<b>5,898,200</b>	5,258,000
年內已交付建築面積(平方米)	Delivered GFA (sq.m.), during the year		
– 合計	– Total	<b>734,700</b>	354,100
– 應佔	– Attributable	<b>734,700</b>	354,100
年內新購土地收購面積 (建築面積, 平方米)	New land acquisition (GFA, sq.m.), during the year		
– 合計	– Total	<b>1,487,800</b>	2,184,000
– 應佔	– Attributable	<b>1,335,100</b>	2,114,400

附註:

1. 核心淨利潤率乃根據股東權益應佔核心淨利潤(不包括公平值收益)除以已確認收入總額計算。
2. 平均資產周轉率乃根據各財政年度的合同銷售金額除以(平均總資產減投資物業)計算。
3. 平均股本回報率乃根據各財政年度股東權益應佔核心淨利潤(不包括公平值收益)除以股東權益應佔平均股本權益計算。
4. 於各財政年度結束時, 淨負債與股本比率乃根據國際財務報告準則計算的銀行及其他借款總額減銀行結餘、現金及受限制現金後佔股本權益總額的百分比計算。
5. 平均借款成本乃按利息開支總額(已支出及已資本化)除以各財政年度根據國際財務報告準則的平均銀行及其他借款計算。

Notes:

1. The calculation of core net profit margin is based on core net profit attributable to equity owners (excluding fair value gains) over total recognised revenue.
2. The calculation of average asset turnover ratio is based on contracted sales divided by (average total asset less investment properties) during each financial year.
3. The calculation of return on average equity is based on our core net profit attributable to equity owners (excluding fair value gains) divided by average equity attributable to equity owners for each financial year.
4. Net debt-to-equity ratio is calculated by our total bank and other borrowings under IFRS less bank balances, cash and restricted cash as a percentage of total equity at the end of each financial year.
5. Average cost of borrowings is calculated by total interest expenses (expensed and capitalised) divided by average bank and other borrowings under IFRS during each financial year.



重慶 旭輝 • 朗香郡 Chongqing CIFI Ronchamp Town



天津 旭輝 • 瀾郡 Tianjin CIFI Rosedale

## 管理層討論及分析 Management Discussion and Analysis

### 房地產開發

#### 合同銷售

於二零一二年，本集團實現合同銷售金額約人民幣9,544,000,000元（全部來自本集團營運附屬公司），較二零一一年大幅增長75.5%。本集團合同銷售金額大幅增長主要由於本集團自兩年前加強營運策略後，本集團的可售資源相應增加所致。於二零一二年，本集團合同銷售約為1,026,200平方米的建築面積，較去年增加89.7%。長三角、環渤海及中西部的合同銷售金額約為人民幣5,627,000,000元、人民幣2,207,000,000元及人民幣1,710,000,000元，分別為本集團合同銷售總額貢獻59%、23%及18%。

年內，本集團平均資產周轉率（合同銷售金額佔平均總資產減投資物業的百分比）於二零一二年改善至47.8%，二零一一年則為39.1%。資產周轉率改善，證明本集團成功實行高資產周轉及高去化策略。

### PROPERTY DEVELOPMENT

#### Contracted sales

In 2012, the Group achieved contracted sales of approximately RMB9,544 million (all from the Group's operating subsidiaries) representing a significant growth of 75.5% as compared to 2011. The significant growth in the Group's contracted sales was mainly attributable to the corresponding increase in the Group's saleable resources as a result of the Group's reinforced operating strategies since two years ago. In 2012, the Group contracted sales of approximately 1,026,200 sq.m. in GFA, representing an increase of 89.7% over the previous year. The contracted sales in Yangtze River Delta, Pan Bohai Rim and Central Western Region were approximately RMB5,627 million, RMB2,207 million and RMB1,710 million, contributing to 59%, 23% and 18% of the Group's total contracted sales respectively.

During the year, the Group's average asset turnover ratio (contracted sales as a percentage of average total assets less investment properties) improved to 47.8% in 2012, versus 39.1% in 2011. The improved asset turnover ratio was an evidence of the Group's successful implementation of high asset turnover and high sell-through strategies.



長沙 旭輝·華庭 Changsha CIFI Luxury Courtyard



嘉興 旭輝廣場 Jiaxing CIFI Square

## 管理層討論及分析 Management Discussion and Analysis

### 房地產開發(續)

#### 合同銷售(續)

表一：二零一二年合同銷售詳情  
按項目劃分

### PROPERTY DEVELOPMENT (Continued)

#### Contracted sales (Continued)

Table 1: Details of contracted sales in 2012  
By project

項目	Project	項目主要規劃用途 Primary intended use of the project	合同銷售金額 Contracted sales  (人民幣千元) (RMB'000)	佔總合同銷售 金額百分比 % of Total contracted sales  (%)	合同銷售 建築面積 Contracted GFA  (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP  (人民幣元/ 平方米) (RMB/sq.m.)
上海 旭輝•玫瑰灣	Shanghai CIFI Rose Bay	住宅項目 Residential projects	941,150	9.9	64,200	14,660
上海 旭輝•百合宮館	Shanghai CIFI Private Mansion	住宅項目 Residential projects	367,115	3.9	26,500	13,853
上海 旭輝•瀾悅灣	Shanghai CIFI Comfortable Joyous Bay	住宅項目 Residential projects	889,865	9.3	89,800	9,909
上海 旭輝•朗悅庭	Shanghai CIFI Pleasant Garden	住宅項目 Residential projects	26,622	0.3	3,000	8,874
上海 旭輝•華庭	Shanghai CIFI Luxury Courtyard	住宅項目 Residential projects	334,462	3.5	21,100	15,851
上海 旭輝•虹橋國際	Shanghai CIFI Hongqiao International	銷售型商辦項目 Office-for-sale projects	223,864	2.4	8,900	25,153
上海 旭輝•浦江國際	Shanghai CIFI Pujiang International	銷售型商辦項目 Office-for-sale projects	248,650	2.6	13,500	18,419
上海 旭輝•世紀廣場	Shanghai CIFI Century Square	銷售型商辦項目 Office-for-sale projects	3,154	*	700	4,506
上海 旭輝•依雲灣	Shanghai CIFI La Baie D'Evian	住宅項目 Residential projects	17,381	0.2	1,500	11,587
上海 旭輝•圓石灘	Shanghai CIFI Pebble Beach	住宅項目 Residential projects	2,009	*	2,500	804
上海 旭輝•朗香郡	Shanghai CIFI Ronchamp Town	住宅項目 Residential projects	22,140	0.2	3,400	6,512
蘇州 旭輝•上河郡	Suzhou CIFI Canal County	住宅項目 Residential projects	710,398	7.4	76,400	9,298
蘇州 旭輝•朗香郡	Suzhou CIFI Ronchamp Town	住宅項目 Residential projects	341,589	3.6	44,400	7,693
蘇州 旭輝•華庭	Suzhou CIFI Luxury Courtyard	住宅項目 Residential projects	203,107	2.1	25,000	8,124
合肥 旭輝•中央宮園(一期)	Hefei CIFI Central Park (Phase I)	住宅項目 Residential projects	3,701	*	600	6,168
合肥 旭輝•中央宮園(二期)	Hefei CIFI Central Park (Phase II)	住宅項目 Residential projects	106,258	1.1	14,200	7,483
合肥 旭輝•御府(一期)	Hefei CIFI Private Mansion (Phase I)	住宅項目 Residential projects	617,390	6.5	94,200	6,554
合肥 旭輝•御府(二期)	Hefei CIFI Private Mansion (Phase II)	住宅項目 Residential projects	166,782	1.8	23,000	7,251
鎮江 旭輝•時代城	Zhenjiang CIFI Times	住宅項目 Residential projects	220,433	2.3	24,300	9,071

## 管理層討論及分析 Management Discussion and Analysis

### 房地產開發(續)

#### 合同銷售(續)

表一：二零一二年合同銷售詳情(續)

按項目劃分(續)

### PROPERTY DEVELOPMENT (Continued)

#### Contracted sales (Continued)

Table 1: Details of contracted sales in 2012 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the project	合同銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同銷售金額百分比 % of Total contracted sales (%)	合同銷售建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售平均售價 Contracted ASP (人民幣元/平方米) (RMB/sq.m.)
嘉興 旭輝廣場	Jiaxing CIFI Square	住宅項目 Residential projects	180,546	1.9	18,000	10,030
北京 旭輝•御府	Beijing CIFI Private Mansion	住宅項目 Residential projects	1,534,948	16.1	82,000	18,719
北京 旭輝•紫郡	Beijing CIFI Purple County	住宅項目 Residential projects	8,045	0.1	8,500	946
北京 旭輝•空港中心	Beijing CIFI International Negotiate Garden	銷售型商辦項目 Office-for-sale projects	297,768	3.1	25,600	11,632
廊坊 旭輝•十九城邦(二期)	Langfang CIFI Path Walf (Phase II)	住宅項目 Residential projects	41,811	0.4	5,900	7,087
廊坊 旭輝•十九城邦(三期)	Langfang CIFI Path Walf (Phase III)	住宅項目 Residential projects	46,370	0.5	4,600	10,080
天津 旭輝•瀾郡	Tianjin CIFI Rosedale	住宅項目 Residential projects	278,104	2.9	36,800	7,557
重慶 旭輝•朗香郡(一期)	Chongqing CIFI Ronchamp Town (Phase I)	住宅項目 Residential projects	200	*	30	6,667
重慶 旭輝•朗香郡(二期)	Chongqing CIFI Ronchamp Town (Phase II)	住宅項目 Residential projects	602	*	80	7,525
重慶 旭輝•朗香郡(三期)	Chongqing CIFI Ronchamp Town (Phase III)	住宅項目 Residential projects	33,142	0.4	5,790	5,724
重慶 旭輝•朗香郡(四期)	Chongqing CIFI Ronchamp Town (Phase IV)	住宅項目 Residential projects	92,638	1.0	14,200	6,524
重慶 旭輝•朗香郡(五期)	Chongqing CIFI Ronchamp Town (Phase V)	住宅項目 Residential projects	460,810	4.8	82,700	5,572
重慶 旭輝•朗悅郡	Chongqing CIFI Langyuejun	住宅項目 Residential projects	318,714	3.3	50,100	6,362
長沙 旭輝•藏郡	Changsha CIFI Upward Community	住宅項目 Residential projects	4,385	0.1	400	10,963
長沙 旭輝•華庭	Changsha CIFI Luxury Courtyard	住宅項目 Residential projects	376,477	3.9	78,300	4,808
長沙 旭輝•御府	Changsha CIFI Private Mansion	住宅項目 Residential projects	423,362	4.4	76,000	5,571
合計	Total		9,543,992	100.0	1,026,200	9,300

\* 少於0.1%

\* less than 0.1%

管理層討論及分析  
Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

按項目種類劃分

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

By type of project

		佔總合同銷售 金額百分比 % of Total contracted sales	合同銷售 建築面積 Contracted GFA	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)	
	合同銷售金額 Contracted sales (人民幣千元) (RMB'000)	(%)	(平方米) (sq.m.)		
住宅項目	Residential projects	8,770,556	91.9	977,510	8,972
銷售型商辦項目	Office-for-sale projects	773,436	8.1	48,700	15,882
合計	Total	9,543,992	100.0	1,026,210	9,300

按城市劃分

By city

		佔總合同銷售 金額百分比 % of Total contracted sales	合同銷售 建築面積 Contracted GFA	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)	
	合同銷售金額 Contracted sales (人民幣千元) (RMB'000)	(%)	(平方米) (sq.m.)		
上海	Shanghai	3,076,412	32.2	235,100	13,086
北京	Beijing	1,840,761	19.3	116,100	15,855
蘇州	Suzhou	1,255,094	13.2	145,800	8,608
合肥	Hefei	894,131	9.4	132,000	6,774
天津	Tianjin	278,104	2.9	36,800	7,557
重慶	Chongqing	906,106	9.5	152,900	5,926
長沙	Changsha	804,224	8.4	154,700	5,199
鎮江	Zhenjiang	220,433	2.3	24,300	9,071
嘉興	Jiaxing	180,546	1.9	18,000	10,030
廊坊	Langfang	88,181	0.9	10,500	8,398
合計	Total	9,543,992	100.0	1,026,200	9,300

## 管理層討論及分析 Management Discussion and Analysis

### 房地產開發(續) 合同銷售(續) 按地區劃分

### PROPERTY DEVELOPMENT (Continued) Contracted sales (Continued) By region

		合同銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同銷售 金額百分比 % of Total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
長三角	Yangtze River Delta	5,626,616	59.0	555,200	10,134
環渤海	Pan Bohai Rim	2,207,046	23.1	163,400	13,507
中西部	Central Western Region	1,710,330	17.9	307,600	5,560
合計	Total	9,543,992	100.0	1,026,200	9,300

### 按一線、二線及三線城市劃分

### By first-, second- and third-tier cities

		合同銷售金額 Contracted sales (人民幣千元) (RMB'000)	佔總合同銷售 金額百分比 % of Total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
一線城市	First-tier cities	4,917,173	51.5	351,200	14,001
二線城市	Second-tier cities	4,137,659	43.4	622,200	6,650
三線城市	Third-tier cities	489,160	5.1	52,800	9,264
合計	Total	9,543,992	100.0	1,026,200	9,300

附註：

1. 以上合同銷售數據包括銷售停車位。
2. 一線城市指上海及北京。
3. 二線城市指蘇州、合肥、天津、重慶及長沙。
4. 三線城市指鎮江、嘉興、廊坊及唐山。

於二零一二年十二月三十一日，本集團約有人民幣7,400,000,000元的已簽約但尚未確認銷售，為本集團已確認收入的未來增長奠定穩固基礎。

#### 銷售物業已確認收入

二零一二年的銷售物業已確認收入約為人民幣7,991,500,000元，按年增長104.2%，佔已確認收入總額98.1%。於二零一二年，本集團交付約734,700平方米建築面積的物業(全部來自其營運附屬公司)，按年增長107.5%。本集團銷售物業的已確認收入增加，與已交付建築面積增加一致。

Notes:

1. The above contracted sales data includes sales of car parks.
2. First-tier cities refer to Shanghai and Beijing.
3. Second-tier cities refer to Suzhou, Hefei, Tianjin, Chongqing and Changsha.
4. Third-tier cities refer to Zhenjiang, Jiaxing, Langfang and Tangshan.

As of 31 December 2012, the Group had approximately RMB7.4 billion contracted but unrecognized sales which formed a solid basis for Group's future growth in recognised revenue.

#### Revenue recognised from sales of properties

Revenue recognised from sales of properties in 2012 was approximately RMB7,991.5 million up by 104.2% year-on-year, accounted for 98.1% of total recognised revenue. In 2012, the Group delivered approximately 734,700 sq.m. of properties in GFA (all from its operating subsidiaries), up by 107.5% year-on-year. The increase in Group's revenue recognised from sales of properties was in line with the increase in GFA delivered.



## 管理層討論及分析 Management Discussion and Analysis

### 房地產開發(續)

#### 銷售物業已確認收入(續)

表二：二零一二年來自物業銷售的已確認收入明細  
按項目劃分

### PROPERTY DEVELOPMENT (Continued)

#### Revenue recognised from sales of properties (Continued)

Table 2: Breakdown of recognised revenue from property sales in 2012  
By project

項目	Project	項目主要規劃用途 Primary intended use of the project	已確認收入 Recognised revenue (人民幣千元) (RMB'000)		佔已確認收入 總額百分比 % of Total recognised revenue (%)		已交付總建築面積 Total GFA delivered (平方米) (sq.m.)		已確認平均售價 Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	
			二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011
			上海 旭輝•玫瑰灣	Shanghai CIFI Rose Bay	住宅項目 Residential projects	1,574,575	–	19.7	–	105,400
上海 旭輝•虹橋國際	Shanghai CIFI Hongqiao International	銷售型商辦項目 Office-for-sale projects	134,345	826,790	1.7	21.1	4,000	31,900	33,586	25,918
上海 旭輝•世紀廣場	Shanghai CIFI Century Square	銷售型商辦項目 Office-for-sale projects	2,794	2,742	*	0.1	600	500	4,657	5,484
上海 旭輝•依雲灣	Shanghai CIFI La Baie D'Evian	住宅項目 Residential projects	17,380	195,228	0.2	5.0	1,500	15,100	11,587	12,929
上海 旭輝•朗香郡	Shanghai CIFI Ronchamp Town	住宅項目 Residential projects	21,972	634,447	0.3	16.2	4,000	21,300	5,493	29,786
上海 旭輝•新構想	Shanghai CIFI New Dream	住宅項目 Residential projects	4,058	3,086	*	0.1	1,500	1,300	2,705	2,374
蘇州 旭輝•上河郡	Suzhou CIFI Canal County	住宅項目 Residential projects	901,533	–	11.3	–	95,800	–	9,411	–
蘇州 旭輝•朗香郡	Suzhou CIFI Ronchamp Town	住宅項目 Residential projects	358,733	–	4.5	–	43,100	–	8,323	–
蘇州 旭輝•芭堤蘭灣	Suzhou CIFI California Bay	住宅項目 Residential projects	4,500	–	*	–	300	–	15,000	–
合肥 旭輝•中央公園	Hefei CIFI Central Park	住宅項目 Residential projects	691,973	338,281	8.7	8.6	91,200	45,700	7,587	7,402
鎮江 旭輝•朗香郡	Zhenjiang CIFI Ronchamp Town	住宅項目 Residential projects	–	6,595	–	0.2	–	3,100	–	2,127
嘉興 旭輝廣場	Jiaxing CIFI Square	住宅項目 Residential projects	134,220	644,379	1.7	16.5	13,600	53,800	9,869	11,977
北京 旭輝•御府	Beijing CIFI Private Mansion	住宅項目 Residential projects	2,153,056	–	26.9	–	115,300	–	18,674	–
北京 旭輝•紫郡	Beijing CIFI Purple County	住宅項目 Residential projects	775,290	–	9.7	–	46,900	–	16,531	–
北京 旭輝•奧都	Beijing CIFI Olympic City	銷售型商辦項目 Office-for-sale projects	–	5,262	–	0.1	–	2,100	–	2,506
廊坊 旭輝•十九城邦	Langfang CIFI Path Walf	住宅項目 Residential projects	204,258	486,790	2.6	12.4	22,700	56,000	8,998	8,693
重慶 旭輝•朗香郡	Chongqing CIFI Ronchamp Town	住宅項目 Residential projects	319,407	656,415	4.0	16.8	45,700	100,200	6,989	6,551
長沙 旭輝•藏郡	Changsha CIFI Upward Community	住宅項目 Residential projects	4,520	114,269	0.1	2.9	500	23,100	9,040	4,947
長沙 旭輝•華庭	Changsha CIFI Luxury Courtyard	住宅項目 Residential projects	688,851	–	8.6	–	142,600	–	4,831	–
合計	Total		7,991,465	3,914,284	100.0	100.0	734,700	354,100	10,877	11,054

\* 少於0.1%

\* less than 0.1%

## 管理層討論及分析 Management Discussion and Analysis

### 房地產開發(續) 銷售物業已確認收入(續) 按項目類型劃分

### PROPERTY DEVELOPMENT (Continued) Revenue recognised from sales of properties (Continued) By type of project

		已確認收入		佔已確認收入 總額百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue		% of Total recognised revenue		Total GFA delivered		Recognised ASP	
		(人民幣千元)		(% )		(平方米)		(人民幣元/平方米)	
		二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011
住宅項目	Residential projects	7,854,326	3,079,490	98.3	78.7	730,100	319,600	10,758	9,635
銷售型商辦項目	Office-for-sale projects	137,139	834,794	1.7	21.3	4,600	34,500	29,813	24,197
合計	Total	7,991,465	3,914,284	100.0	100.0	734,700	354,100	10,877	11,054

### 按城市劃分

### By city

		已確認收入		佔已確認收入 總額百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue		% of Total recognised revenue		Total GFA delivered		Recognised ASP	
		(人民幣千元)		(% )		(平方米)		(人民幣元/平方米)	
		二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011
上海	Shanghai	1,755,124	1,662,293	22.0	42.5	117,000	70,100	15,001	23,713
北京	Beijing	2,928,346	5,262	36.6	0.1	162,200	2,100	18,054	2,506
蘇州	Suzhou	1,264,766	–	15.8	–	139,200	–	9,086	–
合肥	Hefei	691,973	338,281	8.7	8.6	91,200	45,700	7,587	7,402
重慶	Chongqing	319,407	656,415	4.0	16.8	45,700	100,200	6,989	6,551
長沙	Changsha	693,371	114,269	8.7	2.9	143,100	23,100	4,845	4,947
鎮江	Zhenjiang	–	6,595	–	0.2	–	3,100	–	2,127
嘉興	Jiaxing	134,220	644,379	1.7	16.5	13,600	53,800	9,869	11,977
廊坊	Langfang	204,258	486,790	2.5	12.4	22,700	56,000	8,998	8,693
合計	Total	7,991,465	3,914,284	100.0	100.0	734,700	354,100	10,877	11,054



上海 旭輝 • 依雲灣 Shanghai CIFI La Baie D'Evian



蘇州 旭輝 • 朗香郡 Suzhou CIFI Ronchamp Town

## 管理層討論及分析 Management Discussion and Analysis

### 房地產開發(續) 銷售物業已確認收入(續) 按地區劃分

### PROPERTY DEVELOPMENT (Continued) Revenue recognised from sales of properties (Continued) By region

		已確認收入		佔已確認收入 總額百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue		% of Total recognised revenue		Total GFA delivered		Recognised ASP	
		(人民幣千元)		(%)		(平方米)		(人民幣元/平方米)	
		二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
		2012	2011	2012	2011	2012	2011	2012	2011
長三角	Yangtze River Delta	3,846,083	2,651,548	48.1	67.7	361,000	172,700	10,654	15,353
環渤海	Pan Bohai Rim	3,132,604	492,052	39.2	12.6	184,900	58,100	16,942	8,469
中西部	Central Western Region	1,012,778	770,684	12.7	19.7	188,800	123,300	5,364	6,250
合計	Total	7,991,465	3,914,284	100.0	100.0	734,700	354,100	10,877	11,054

### 按一線、二線及三線城市劃分

### By first-, second- and third-tier cities

		已確認收入		佔已確認收入 總額百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue		% of Total recognised revenue		Total GFA delivered		Recognised ASP	
		(人民幣千元)		(%)		(平方米)		(人民幣元/平方米)	
		二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年	二零一二年	二零一一年
		2012	2011	2012	2011	2012	2011	2012	2011
一線城市	First-tier cities	4,683,470	1,667,555	58.6	42.6	279,200	72,200	16,775	23,096
二線城市	Second-tier cities	2,969,517	1,108,965	37.2	28.3	419,200	169,000	7,084	6,562
三線城市	Third-tier cities	338,478	1,137,764	4.2	29.1	36,300	112,900	9,324	10,078
合計	Total	7,991,465	3,914,284	100.0	100.0	734,700	354,100	10,877	11,054

附註：

1. 以上合同銷售數據包括銷售停車位。
2. 一線城市指上海及北京。
3. 二線城市指蘇州、合肥、天津、重慶及長沙。
4. 三線城市指鎮江、嘉興、廊坊及唐山。

Notes:

1. The above contracted sales data includes sales of car parks.
2. First-tier cities refer to Shanghai and Beijing.
3. Second-tier cities refer to Suzhou, Hefei, Tianjin, Chongqing and Changsha.
4. Third-tier cities refer to Zhenjiang, Jiaxing, Langfang and Tangshan.

### 已完成待售物業

於二零一二年年度，本集團新近完成項目的建築面積約為1,200,000平方米(二零一一年：600,000平方米)。於二零一二年十二月三十一日，本集團有16項已完成物業項目，未出售或未交付總建築面積約為400,000平方米。

### 開發中／持作未來開發的物業

於二零一二年年度，本集團新開工物業的建築面積約為1,500,000平方米(二零一一年：1,100,000平方米)。於二零一二年十二月三十一日，本集團有33項開發中或持作未來開發的物業項目，總建築面積約為5,800,000平方米。

### Completed properties held for sale

During the year 2012, the GFA of newly completed projects of the Group amounted to approximately 1.2 million sq.m. (2011: 0.6 million sq.m.). As at 31 December 2012, the Group had 16 completed properties projects with a total unsold or undelivered GFA of approximately 0.4 million sq.m..

### Properties under development/held for future development

During the year 2012, the GFA of properties newly commenced construction by the Group was approximately 1.5 million sq.m. (2011: 1.1 million sq.m.). As at 31 December 2012, the Group had 33 property projects under development or held for future development with a total GFA of approximately 5.8 million sq.m..

## 管理層討論及分析 Management Discussion and Analysis

### 房地產投資

#### 租金收入

本集團於二零一二年的租金收入為人民幣44,400,000元，按年增長257.7%。增加乃主要由於開始出租嘉興旭輝廣場的百貨商店及商場部分，推動其租金收入增加所致。

表三：二零一二年之租金收入明細

	二零一二年 2012		二零一一年 2011		租金收入 增長率 Rental income Growth rate %
	租金收入 Rental income 人民幣千元 RMB'000	佔租金 收入百分比 % of Rental income	租金收入 Rental income 人民幣千元 RMB'000	佔租金 收入百分比 % of Rental income	
投資物業 Investment properties					
嘉興 旭輝廣場 Jiaxing CIFI Square	42,161	95.0	7,869	63.4	435.8
其他投資物業 Other investment properties	960	2.2	2,484	20.0	(61.4)
其他非投資物業 Other non-investment properties	1,269	2.8	2,058	16.6	(38.3)
合計 Total	44,390	100.0	12,411	100.0	257.7

### PROPERTY INVESTMENT

#### Rental income

The Group's rental income in 2012 was RMB44.4 million, up by 257.7% year-on-year. The increase was primarily due to an increase in rental income from Jiaxing CIFI Square resulting from the commencement of leasing of its department store and shopping mall portion.

Table 3: Breakdown of rental income in 2012

#### 投資物業

於二零一二年十二月三十一日，本集團有5項投資物業，總建築面積約為174,400平方米。本集團該等投資物業組合當中，3項總建築面積約為89,300平方米的投資物業已開始出租，而其餘仍開發中。

#### Investment properties

As at 31 December 2012, the Group had 5 investment properties with a total GFA of approximately 174,400 sq.m. Out of such investment properties portfolio of the Group, 3 investment properties with a total GFA of approximately 89,300 sq.m. had commenced leasing, while the remaining were under development.



上海 旭輝 • 圓石灘 Shanghai CIFI Pebble Beach



廊坊 旭輝 • 十九城邦 Langfang CIFI Path Walf

## 管理層討論及分析 Management Discussion and Analysis

### 財務回顧

#### 收入

於二零一二年，本集團錄得的已確認收入約為人民幣8,143,900,000元，按年增加103.2%。本集團於二零一二年錄得的已確認收入總額當中，(i)物業銷售較去年增加104.2%至約人民幣7,991,500,000元，符合已交付建築面積增幅；(ii)租金收入較去年增加257.7%，主要由於嘉興旭輝廣場開始出租其百貨商店及商場部分，推動其租金收入上升；及(iii)物業管理收入較去年增加48.5%，原因是本集團於年內竣工額外的新物業項目，並將其加入本集團物業管理組合。

表四：二零一二年已確認收入明細

		二零一二年 2012		二零一一年 2011		按年變動 Year-on-year change
		已確認收入 Recognised revenue 人民幣千元 RMB'000	佔已確認收入 總額的百分比 % of Total recognised revenue %	已確認收入 Recognised revenue 人民幣千元 RMB'000	佔已確認收入 總額的百分比 % of Total recognised revenue %	
物業銷售	Sales of properties	7,991,465	98.1	3,914,284	97.7	104.2
租金收入	Rental income	44,390	0.6	12,411	0.3	257.7
物業管理收入	Property management income	89,204	1.1	60,078	1.5	48.5
其他物業相關 服務收入	Other property related service income	18,890	0.2	21,557	0.5	(12.4)
總計	Total	8,143,949	100.0	4,008,330	100.0	103.2

#### 銷售成本

本集團於二零一二年的銷售成本約為人民幣6,217,900,000元，較去年增加135.6%，主要由於已交付總建築面積較去年有所增加，致使物業銷售成本上升。

### FINANCIAL REVIEW

#### Revenue

In 2012, the Group's recognised revenue was approximately RMB8,143.9 million, up 103.2% year-on-year. Out of the Group's total recognised revenue in 2012, (i) sales of property increased by 104.2% from the previous year to approximately RMB7,991.5 million, which was in line with the increase in delivered GFA; (ii) rental income increased by 257.7% from the previous year, which was primarily due to an increase in rental income from Jiaying CIFI Square resulting from the commencement of leasing of its department store and shopping mall portion; and (iii) property management income increased by 48.5% from the previous year, as additional new property projects were completed by us and included in our property management portfolio during the year.

Table 4: Breakdown of recognised revenue in 2012

#### Cost of sales

The Group's cost of sales in 2012 was approximately RMB6,217.9 million, up 135.6% from the previous year. This increase was primarily due to an increase in cost of property sales as a result of an increase in total GFA delivered compared to the previous year.

## 管理層討論及分析 Management Discussion and Analysis

### 財務回顧(續)

#### 銷售成本(續)

表五：二零一二年銷售成本明細

### FINANCIAL REVIEW (Continued)

#### Cost of sales (Continued)

Table 5: Breakdown of cost of sales in 2012

		二零一二年 2012		二零一一年 2011		按年變動 Year-on-year change
		人民幣千元 RMB'000	佔銷售成本 總額的百分比 % of Total cost of sales	人民幣千元 RMB'000	佔銷售成本 總額的百分比 % of Total cost of sales	
物業銷售成本	Cost of property sales					
建築面積及相關成本	Construction and related costs	3,115,560	50.1	1,394,227	52.8	123.5%
土地收購面積及 相關成本	Land acquisition and related costs	2,093,626	33.7	819,963	31.1	155.3%
資本化借款成本	Capitalised borrowing costs	435,565	7.0	113,795	4.3	282.8%
小計：物業銷售成本	Sub-Total: Cost of property sales	5,644,751	90.8	2,328,035	88.2	142.5%
出租物業成本	Cost of property rental	2,590	*	852	*	204.0%
物業管理成本	Cost of property management	94,941	1.5	57,286	2.2	65.7%
其他物業相關 服務成本	Cost of other property related services	2,862	0.1	5,243	0.2	(45.4)%
相關銷售稅	Sales related taxes	472,754	7.6	247,423	9.4	91.1%
總計：銷售成本	Total: Cost of sales	6,217,898	100.0	2,638,839	100.0	135.6%
已交付總建築面積 (平方米)	Total GFA delivered (sq.m.)	735,900		354,100		107.8%
平均建造成本 (人民幣元/平方米)	Average construction costs (RMB/sq.m.)	4,234		3,937		7.5%
平均土地收購面積及 相關成本(人民幣元/ 平方米)	Average land acquisition and related costs (RMB/sq.m.)	2,845		2,315		22.9%
平均資本化借款成本 (人民幣元/平方米)	Average capitalised borrowing costs (RMB/sq.m.)	592		321		84.4%

\* 少於0.1%

\* less than 0.1%

#### 毛利及毛利率

本集團於二零一二年的毛利為人民幣1,926,100,000元，按年增加40.6%。本集團毛利率由二零一一年的34.2%下降至二零一二年的23.7%，主要由於本集團於二零一二年辦公室項目銷售(佔已確認收入總額的1.7%)佔已確認收入比率較二零一一年(佔已確認收入總額的21.3%)有所下降。整體而言，本集團銷售型商辦項目的毛利率較剛需住宅項目者高。

#### Gross profit and gross profit margin

The Group's gross profit in 2012 was RMB1,926.1 million, up 40.6% year-on-year. Our gross profit margin decreased to 23.7% in 2012 from 34.2% in 2011. The decrease was primarily due to the Group's lower proportion of recognised revenue from sales of office projects in 2012 (1.7% of total recognised revenue) compared to 2011 (21.3% of total recognised revenue). The Group's office-for-sale projects generally have higher gross profit margins compared to mass market residential projects.

## 管理層討論及分析 Management Discussion and Analysis

### 財務回顧(續)

#### 公平值變動

##### 轉撥至投資物業時的公平值收益

於二零一二年，由於嘉興旭輝廣場的商場部分(總建築面積約為25,800平方米)於年內出租，並轉撥至投資物業，故本集團錄得轉撥至投資物業時的公平值收益約為人民幣1,205,900,000元。於二零一一年，本集團就於年內所出租並轉撥至投資物業的嘉興旭輝廣場地庫超市及百貨商店部分(總建築面積約為38,500平方米)確認轉撥至投資物業時的公平值收益約為人民幣1,025,400,000元。

於建造期間，由地庫超市、百貨商店及商場部分組成的嘉興旭輝廣場商業群樓初步入賬為開發中物業。竣工後，該商業群樓入賬為待售物業。根據國際財務報告準則，該等入賬為待售物業的商業物業於與另一方簽定的經營租約生效時可獲轉撥至投資物業。二零一一年及二零一二年有關轉撥嘉興旭輝廣場商業群樓至投資物業的重大收益對應相關物業於大幅升值後的公平值與其原來賬面成本的差額。

截至二零一二年十二月三十一日，嘉興旭輝廣場整幢商業群樓已全部租出，並全獲轉撥至投資物業。由於本集團並無其他預期短期內將予轉撥至投資物業的已竣工或在建中物業，故本集團並不預期於二零一三年再出現類似二零一二年轉撥至投資物業時入賬的重大公平值收益。在並無錄得轉撥至投資物業時的公平值收益的情況下，本集團預期二零一三年利潤(包括公平值收益)或會遭受負面影響，惟其核心淨利潤(不包括公平值收益)將不會因此而遭受任何影響。

### FINANCIAL REVIEW (Continued)

#### Fair value changes

##### Fair value gain upon transfer to investment properties

In 2012, the Group recognised a fair value gain upon transfer to investment properties in the amount of approximately RMB1,205.9 million as a result of the shopping mall portion of Jiaxing CIFI Square, with an aggregate GFA of around 25,800 sq.m., being leased out and transferred to investment properties during the year. In 2011, the Group recognised a fair value gain upon transfer to investment properties in the amount of approximately RMB1,025.4 million in connection with the basement supermarket and the department store portion of Jiaxing CIFI Square, with an aggregate GFA of around 38,500 sq.m., being leased out and transferred to investment properties during that year.

Initially at the time of construction, the commercial podium of Jiaxing CIFI Square comprising the basement supermarket, department store and the shopping mall portions were accounted for as properties under development. Upon completion, they were accounted for as properties for sale. Under IFRS, these commercial properties accounted for as properties for sale could be transferred into investment properties when it is evidenced by the commencement of an operating lease to another party. The substantial gains upon transfer to investment properties relating to the commercial podium of Jiaxing CIFI Square in 2011 and 2012 represent the difference between the fair value of the relevant properties after substantial appreciation and their original book costs.

As at 31 December 2012, the entire commercial podium of Jiaxing CIFI Square were fully leased out and were fully transferred into investment properties. As the Group does not have other properties completed or under construction which are expected to be transferred to investment properties in the near future, the Group does not expect the substantial fair value gain upon transfer to investment properties recorded in 2012 will be repeated in 2013. Without such fair value gain upon transfer to investment properties, the Group expects its profits including fair value gains in 2013 may be negatively affected, but it will have no impact on its core net profits excluding fair value gains.

## 管理層討論及分析

### Management Discussion and Analysis

#### 財務回顧(續)

##### 公平值變動(續)

##### 投資物業公平值變動

於二零一二年，本集團錄得二零一二年投資物業公平值收益約人民幣233,500,000元，而二零一一年投資物業公平值收益約為人民幣123,500,000元。投資物業公平值收益增加，乃由於本集團投資物業組合(包括已竣工及開發中項目)的整體資本價值及／或租金升值。

##### 信託貸款相關衍生工具公平值變動

於二零一二年，本集團錄得信託貸款相關衍生工具公平值收益約人民幣26,500,000元，而二零一一年信託貸款相關衍生工具公平值虧損約為人民幣15,000,000元。該筆公平值收益反映有關本集團物業項目於年內若干信託融資安排的嵌入式金融衍生工具公平值變動。

##### 營銷及市場推廣開支

本集團營銷及市場推廣開支由二零一一年的人民幣140,900,000元增加74.4%至二零一二年的約人民幣245,800,000元，主要由於本集團於二零一二年推出更多新物業項目作預售。於二零一二年，本集團重視銷售策略的效用及合適程度，並成功控制其營銷費用佔合同銷售總額2.6%，於二零一一年則佔2.6%。

##### 行政及其他開支

本集團行政開支由二零一一年的人民幣216,700,000元增加31.6%至二零一二年的約人民幣285,200,000元，主要由於員工成本及本集團業務擴充所產生其他行政開支增加。於二零一二年，由於施行嚴格成本監控，本集團成功控制其行政開支佔合同銷售總額3.0%，於二零一一年則佔4.0%。

此外，本集團於二零一二年產生其他開支約人民幣18,300,000元，於二零一一年則為人民幣4,600,000元。二零一二年及二零一一年其他開支乃專業費用及首次公開發售的相關開支。

#### FINANCIAL REVIEW (Continued)

##### Fair value changes (Continued)

##### Change in fair value of investment properties

In 2012, the Group recognised a fair value gain on investment properties in 2012 of approximately RMB233.5 million as compared to a fair value gain on investment properties in 2011 of approximately RMB123.5 million. The increase in fair value gain on investment properties was due to the appreciation of the overall capital value and/or rental values of the Group's investment properties portfolio including completed and under development projects.

##### Change in fair value of trust loans related derivatives

In 2012, the Group recognised a fair value gain on trust loans related derivatives of approximately RMB26.5 million as compared to a fair value loss on trust loans related derivatives in 2011 of approximately RMB15.0 million. Such fair value gain reflected the change in fair value of the embedded financial derivatives relating to certain trust financing arrangements of the Group's properties projects during the year.

##### Selling and marketing expenses

The Group's selling and marketing expenses increased by 74.4% to approximately RMB245.8 million in 2012 from RMB140.9 million in 2011. This increase was primarily due to the Group's new launch of more property projects for pre-sale in 2012. The Group placed great emphasis on the effectiveness and appropriateness of sales strategies and successfully controlled its selling expenses at 2.6% of total contracted sales in 2012, compared to 2.6% in 2011.

##### Administrative and other expenses

The Group's administrative expenses increased by 31.6% to approximately RMB285.2 million in 2012 from RMB216.7 million in 2011. This increase was primarily attributable to increase in staff costs and other administrative expenses resulting from the Group's business expansion. Due to implementation of stringent cost control, the Group successfully controlled its administrative expenses at 3.0% of total contracted sales in 2012, compared to 4.0% in 2011.

In addition, the Group incurred other expenses of approximately RMB18.3 million in 2012, compared to RMB4.6 million in 2011. Other expenses in 2012 and 2011 were professional fees and expenses related to our IPO.



## 管理層討論及分析 Management Discussion and Analysis

### 財務回顧(續)

#### 融資成本

本集團所支銷融資成本由二零一一年的人民幣35,500,000元增加22.0%至二零一二年的約人民幣43,300,000元，主要由於所產生融資成本總額(扣除年內於開發中物業撥充資本的部分)增加。所支銷及撥充資本的融資成本總額由二零一一年的人民幣576,600,000元增加22.1%至二零一二年的約人民幣704,100,000元。於二零一二年期間，所支銷及撥充資本的融資成本總額佔根據國際財務報告準則計算的平均銀行及其他借款8.5%，於二零一一年則佔9.8%。年內，本集團融資成本總額佔財務債項的百分比下降。於二零一二年，所支銷及撥充資本的融資成本總額下降，主要由於年內非銀行借款(主要為信託融資)相比借款總額的平均比率減少。年內，該等非銀行借款一般有較高利息成本。

#### 所得稅開支

本集團所得稅開支由二零一一年的人民幣742,400,000元增加10.3%至二零一二年的約人民幣818,800,000元。本集團所得稅開支包括年內就企業所得稅(「企業所得稅」)及土地增值稅(「土地增值稅」)所作出的付款及撥備。由於二零一二年有關投資物業的公平值收益增加，致使該收益佔本集團除稅前利潤比率上升，並毋須就此作出土地增值稅撥備，故本集團實際所得稅率由二零一一年的33.7%減少至二零一二年的28.8%。

於二零一二年，本集團作出土地增值稅撥備約人民幣164,500,000元，於二零一一年則為人民幣195,000,000元。於二零一二年，本集團作出實際土地增值稅撥備人民幣181,700,000元，於二零一一年則為人民幣138,500,000元。截至二零一二年十二月三十一日，本集團累計未付土地增值稅撥備為人民幣288,200,000元。

### FINANCIAL REVIEW (Continued)

#### Finance costs

The Group's finance costs expensed increased by 22.0% to approximately RMB43.3 million in 2012 from RMB35.5 million in 2011. This increase in finance costs expensed was primarily attributable to an increase in the total finance costs incurred, net of the portion being capitalised in properties under development during the year. Total finance costs expensed and capitalised increased by 22.1% to approximately RMB704.1 million in 2012 from RMB576.6 million in 2011. Total finance costs expensed and capitalised represented 8.5% of our average bank and other borrowings under IFRS during 2012, compared to 9.8% during 2011. The Group's total finance costs as a percentage of financial indebtedness decreased during the year. The decrease in total finance costs expensed and capitalised in 2012 was primarily attributable to decrease in the average proportion of non-bank borrowings (mainly trust financings) to total borrowings during the year. These non-bank borrowings generally had higher interest costs during the year.

#### Income tax expenses

The Group's income tax expenses increased by 10.3% to approximately RMB818.8 million in 2012 from RMB742.4 million in 2011. The Group's income tax expense included payments and provisions made for enterprise income tax ("EIT") and land appreciation tax ("LAT") during the year. The Group's effective income tax rate decreased to 28.8% in 2012 from 33.7% in 2011, as a higher proportion of the Group's profit before taxation was derived from the increase in fair value gains relating to investment properties in 2012, for which no provision for LAT was required.

The Group made LAT provisions of approximately RMB164.5 million in 2012, versus RMB195.0 million in 2011. The Group made actual LAT payments of RMB181.7 million in 2012, versus RMB138.5 million in 2011. As at 31 December 2012, the Group had accumulated unpaid LAT provisions of RMB288.2 million.

## 管理層討論及分析 Management Discussion and Analysis

### 財務回顧(續)

#### 年內利潤

基於上述因素，本集團除稅前利潤由二零一一年之人民幣2,204,500,000元增加28.8%至二零一二年的約人民幣2,839,600,000元。本集團年內利潤及全面收入總額由二零一一年之人民幣1,462,100,000元增加38.2%至二零一二年的約人民幣2,020,800,000元。本集團之股東權益應佔淨利潤由二零一一年之人民幣1,336,900,000元增加44.9%至二零一二年的約人民幣1,937,100,000元。

股東權益應佔核心淨利潤(不包括公平價值變動及非控股權益，扣除遞延稅項)由二零一一年之人民幣488,500,000元增加88.5%至二零一二年的約人民幣920,600,000元。二零一二年的相應核心淨利潤率為11.3%，二零一一年則為12.2%。於二零一二年，核心淨利潤率有變，主要由於本集團於二零一二年的辦公室項目銷售(整體而言，其毛利率較剛需住宅項目毛利率高)佔已確認收入比率較二零一一年有所下降。

受惠於推行本集團所指高資產周轉及高去化業務策略，本集團於二零一二年實現平均股本回報率(「股本回報率」)18.8%，二零一一年則為19.2%。

### FINANCIAL REVIEW (Continued)

#### Profit for the year

As a result of the factors described above, the Group's profit before taxation increased by 28.8% to approximately RMB2,839.6 million in 2012 from RMB2,204.5 million in 2011. The Group's profit and total comprehensive income for the year increased by 38.2% to approximately RMB2,020.8 million in 2012 from RMB1,462.1 million in 2011. The Group's net profit attributable to equity owners increased by 44.9% to approximately RMB1,937.1 million in 2012 from RMB1,336.9 million in 2011.

The Group's core net profit attributable to equity owners (excluding change in fair value changes and non-controlling interests, net of deferred taxes) increased by 88.5% to approximately RMB920.6 million in 2012 from RMB488.5 million in 2011. The corresponding core net profit margin was 11.3% in 2012 and 12.2% in 2011. The change in core net profit margin in 2012 was primarily due to the Group's lower proportion of recognised revenue from sales of office projects (which generally had higher profit margin compared to mass market residential project) which in 2012 compared to 2011.

Benefited from the implementation of the Group's stated high asset turnover and high sell-through business strategies, the Group achieved a return on average equity ("ROE") of 18.8% in 2012 versus 19.2% in 2011.



上海 旭輝 • 瀾悅灣 Shanghai CIFI Comfortable Joyous Bay



蘇州 旭輝 • 上河郡 Suzhou CIFI Canal County

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備

於二零一二年十二月三十一日，本集團土地儲備總建築面積約為6,200,000平方米，而本集團應佔土地儲備建築面積約為5,900,000平方米。於二零一二年十二月三十一日，本集團整體土地儲備平均收購成本為每平方米約人民幣2,200元。

表六：本集團於二零一二年十二月三十一日的土地儲備明細  
按項目劃分

### LAND BANK

As at 31 December 2012, the total GFA of the Group's land bank was approximately 6.2 million sq.m., and the attributable GFA of the Group's land bank was approximately 5.9 million sq.m. As at 31 December 2012, average acquisition cost of the Group's overall land bank was approximately RMB2,200 per sq.m.

Table 6: Breakdown of the Group's land bank as at 31 December 2012  
By project

項目	Project	項目主要規劃用途 Primary intended use of the project	尚未出售的可銷售／可出租建築面積 Saleable/Rentable GFA remaining unsold (平方米) (sq.m.)	本集團應佔權益 Interest attributable to us (%)
<b>竣工物業</b>	<b>Completed properties</b>			
<i>長三角</i>	<i>Yangtze River Delta</i>			
上海 旭輝•玫瑰灣	Shanghai CIFI Rose Bay	住宅 Residential	24,200	100.0
上海 旭輝•虹橋國際	Shanghai CIFI Hongqiao International	銷售型商辦 Office-for-sale	15,500	100.0
上海 旭輝•世紀廣場	Shanghai CIFI Century Square	銷售型商辦 Office-for-sale	14,900	100.0
上海 旭輝•依雲灣	Shanghai CIFI La Baie D'Evian	住宅 Residential	1,000	100.0
上海 旭輝•朗香郡	Shanghai CIFI Ronchamp Town	住宅 Residential	1,800	100.0
蘇州 旭輝•上河郡	Suzhou CIFI Canal County	住宅 Residential	19,300	100.0
蘇州 旭輝•朗香郡	Suzhou CIFI Ronchamp Town	住宅 Residential	31,800	100.0
蘇州 旭輝•芭堤蘭灣	Suzhou CIFI California Bay	住宅 Residential	300	100.0
合肥 旭輝•中央宮園 一期及二期	Hefei CIFI Central Park Phase I & II	住宅 Residential	36,900	100.0
嘉興 旭輝廣場(住宅)	Jiaxing CIFI Square (Residential)	住宅 Residential	45,000	100.0
嘉興 旭輝廣場(商業)	Jiaxing CIFI Square (Commercial)	投資物業 Investment properties	82,600	100.0

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備(續)

表六：本集團於二零一二年十二月三十一日的土地儲備明細(續)  
按項目劃分(續)

### LAND BANK (Continued)

Table 6: Breakdown of the Group's land bank as at 31 December 2012 (Continued)  
By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the project	尚未出售的可銷售／可出租建築面積 Saleable/Rentable GFA remaining unsold (平方米) (sq.m.)	本集團應佔權益 Interest attributable to us (%)
<i>環渤海</i>				
<i>Pan Bohai Rim</i>				
北京 旭輝•御府	Beijing CIFI Private Mansion	住宅 Residential	27,500	100.0
北京 旭輝•紫郡	Beijing CIFI Purple County	住宅 Residential	1,100	100.0
北京 旭輝•望馨商業中心	Beijing CIFI Wangxin Commercial Centre	銷售型商辦／投資物業 Office-for-sale/Investment properties	7,100	100.0
北京 旭輝•奧都	Beijing CIFI Olympic City	銷售型商辦 Office-for-sale	7,200	100.0
北京 旭輝•上海沙龍	Beijing CIFI Shanghai Salon	住宅 Residential	9,300	100.0
廊坊 旭輝•十九城邦 一期、二期及三期	Langfang CIFI Path Walf Phase I, II & III	住宅 Residential	53,300	100.0
<i>中西部</i>				
<i>Central Western Region</i>				
重慶 旭輝•朗香郡 一期、二期、三期及四期	Chongqing CIFI Ronchamp Town Phase I, II, III & IV	住宅 Residential	37,500	100.0
長沙 旭輝•藏郡	Changsha CIFI Upward Community	住宅 Residential	5,400	100.0
長沙 旭輝•華庭	Changsha CIFI Luxury Courtyard	住宅 Residential	17,100	100.0
<i>其他</i>				
<i>Other</i>				
福州 旭輝•左海岸	Fuzhou CIFI Riverside	住宅 Residential	3,700	100.0
			442,500	

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備(續)

表六：本集團於二零一二年十二月三十一日的土地儲備明細(續)  
按項目劃分(續)

### LAND BANK (Continued)

Table 6: Breakdown of the Group's land bank as at 31 December 2012 (Continued)  
By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	實際/ 估計竣工日期 Actual/ Estimated Completion date	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來發展的 總建築面積 Total GFA under development and held for future development (平方米) (sq.m.)	預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to us (%)
<b>開發中及持作未來發展物業</b>		<b>Properties under development and held for future development</b>					
長三角	Yangtze River Delta						
上海 旭輝•百合宮館	Shanghai CIFI Private Mansion	住宅 Residential	二零一三年第四季 4Q 2013	40,000	69,500	26,500	100.0
上海 旭輝•灑悅灣	Shanghai CIFI Comfortable Joyous Bay	住宅 Residential	二零一三年第二季/ 二零一四年第四季 2Q 2013/4Q 2014	64,400	136,400	106,000	100.0
上海 旭輝•朗悅庭	Shanghai CIFI Pleasant Garden	住宅 Residential	二零一三年第二季 2Q 2013	36,500	73,600	3,700	100.0
上海 旭輝•華庭	Shanghai CIFI Luxury Courtyard	住宅 Residential	二零一三年第四季 4Q 2013	26,400	66,000	21,100	100.0
上海寶山區潘涇路項目	Shanghai Baoshan District Panjing Road Project	住宅 Residential	二零一五年第一季 1Q 2015	99,100	204,200	–	100.0
上海嘉定劉家河地塊項目	Shanghai Jiading Liu Jiahe Site Project	住宅 Residential	二零一四年第四季 4Q 2014	37,600	103,900	–	100.0
上海嘉定區南翔37-01地塊項目	Shanghai Jiading District Nanxiang 37-01 Site Project	銷售型商辦 Office-for-sale	二零一四年第四季 4Q 2014	10,600	32,600	–	100.0
上海嘉定區南翔37-02地塊項目	Shanghai Jiading District Nanxiang 37-02 Site Project	銷售型商辦 Office-for-sale	二零一四年第四季 4Q 2014	10,800	33,200	–	100.0
上海虹橋先鋒村4號地塊項目	Shanghai Hongqiao Xianfeng Village No.4 Site Project	住宅 Residential	二零一四年第四季 4Q 2014	3,200	7,000	–	100.0
上海閘北地塊項目	Shanghai Zhabei Site Project	銷售型商辦 Office-for-sale	二零一五年 2015	31,400	112,100	–	20.0
上海 旭輝•浦江國際	Shanghai CIFI Pujiang International	銷售型商辦 Office-for-sale	二零一四年第一季 1Q 2014	72,400	188,400	13,500	100.0
上海 旭輝•楊浦商業廣場	Shanghai CIFI Yangpu Commercial Square	銷售型商辦 Office-for-sale	二零一四年第四季 4Q 2014	18,300	20,600	–	53.0
上海 旭輝•楊浦商業廣場	Shanghai CIFI Yangpu Commercial Square	投資物業 Investment properties	二零一四年第四季 4Q 2014		45,400	–	53.0
上海嘉定新城裕民路項目	Shanghai Jiading New Town Yumin Road Project	投資物業 Investment properties	二零一四年第四季 4Q 2014	19,900	39,700	–	100.0
上海 旭輝•依雲灣	Shanghai CIFI La Baie D'Evian	住宅 Residential	二零一四年第二季 2Q 2014	189,800	24,500	–	100.0
上海 旭輝•江灣墅	Shanghai CIFI Jiangwan Mansion	住宅 Residential	按階段由二零一三年至 二零一四年 By phases from 2013 to 2014	26,000	42,200	–	75.5

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備(續)

表六：本集團於二零一二年十二月三十一日的土地儲備明細(續)

按項目劃分(續)

### LAND BANK (Continued)

Table 6: Breakdown of the Group's land bank as at 31 December 2012 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	實際/ 估計竣工日期 Actual/ Estimated Completion date	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來發展的 總建築面積 Total GFA under development and held for future development (平方米) (sq.m.)	預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to us (%)
上海 旭輝•圓石灘	Shanghai CIFI Pebble Beach	住宅 Residential	按階段由二零一三年至 二零一四年 By phases from 2013 to 2014	145,500	149,300	1,400	97.0
蘇州 旭輝•上河郡	Suzhou CIFI Canal County	住宅 Residential	二零一三年第二季 2Q 2013	176,900	58,700	11,900	100.0
蘇州 旭輝•華庭	Suzhou CIFI Luxury Courtyard	住宅 Residential	二零一四年第四季 4Q 2014	110,200	322,400	25,000	100.0
蘇州G84地塊項目	Suzhou G84 Site Project	住宅 Residential	二零一五年第四季 4Q 2015	42,900	125,300	–	100.0
蘇州G88地塊項目	Suzhou G88 Site Project	住宅 Residential	二零一五年第四季 4Q 2015	55,600	124,700	–	100.0
蘇州G104地塊項目	Suzhou G104 Site Project	住宅 Residential	二零一五年/ 二零一六年 2015/2016	93,900	305,200	–	100.0
合肥 旭輝•御府 一期、二期及三期	Hefei CIFI Private Mansion Phase I, II & III	住宅 Residential	二零一三年第四季/ 二零一四年第四季 4Q 2013/4Q 2014	107,200	442,400	117,600	100.0
鎮江 旭輝•時代城	Zhenjiang CIFI Times	住宅 Residential	二零一三年第二季 2Q 2013	32,700	163,200	37,700	100.0
環渤海	Pan Bohai Rim						
北京 旭輝•御錦	Beijing CIFI Private Villa Riverside Garden	住宅 Residential	二零一四年第四季 4Q 2014	76,400	169,000	–	80.0
北京 旭輝•空港中心	Beijing CIFI International Negotiate Garden	銷售型商辦 Office-for-sale	二零一四年第二季 2Q 2014	34,600	120,500	25,600	100.0
廊坊 旭輝•十九城邦二期及三期	Langfang CIFI Path Walf Phase II & III	住宅 Residential	二零一三年第四季/ 二零一四年第四季 4Q 2013/4Q 2014	140,600	290,600	5,600	100.0
唐山 旭輝•英倫小鎮	Tangshan CIFI English Village	住宅 Residential	二零一四年第四季 4Q 2014	346,200	379,800	–	80.0
天津 旭輝•瀾郡一期及二期	Tianjin CIFI Rosedale Phase I & II	住宅 Residential	二零一四年第二季/ 二零一五年第四季 2Q 2014/4Q 2015	120,700	320,200	36,900	100.0

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備(續)

表六：本集團於二零一二年十二月三十一日的土地儲備明細(續)

按項目劃分(續)

### LAND BANK (Continued)

Table 6: Breakdown of the Group's land bank as at 31 December 2012 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary intended use of the project	實際/ 估計竣工日期 Actual/ Estimated Completion date	佔地面積 Site Area (平方米) (sq.m.)	開發中及持作 未來發展的 總建築面積 Total GFA under development and held for future development (平方米) (sq.m.)	預售 Pre-sold (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to us (%)
天津 旭輝•世紀水岸	Tianjin CIFI Century Waterside	住宅 Residential	二零一五年第四季 4Q 2015	65,500	185,600	–	51.0
天津濱海工業辦公項目一期	Tianjin Binhai Industrial Office Project Phase I	工業園辦公樓 Industrial office park	二零一五年 2015	262,300	307,700	–	100.0
天津濱海工業辦公項目二期	Tianjin Binhai Industrial Office Project Phase II	工業園辦公樓 Industrial office park	二零一六年 2016	168,500	168,500	–	100.0
中西部	Central Western Region						
重慶 旭輝•朗香郡五期及六期	Chongqing CIFI Ronchamp Town Phase V & VI	住宅 Residential	二零一三年第四季/ 二零一四年第四季 4Q 2013/4Q 2014	47,200	263,200	149,900	100.0
重慶 旭輝•朗悅郡	Chongqing CIFI Langyuejun	住宅 Residential	二零一三年第四季 4Q 2013	71,900	173,700	50,100	100.0
重慶 旭輝•紫都	Chongqing CIFI Purple City	銷售型商辦 Office-for-sale	二零一四年第四季 4Q 2014	44,400	178,400	–	100.0
長沙 旭輝•御府	Changsha CIFI Private Mansion	住宅 Residential	二零一三年第四季/ 二零一四年第四季 4Q 2013/4Q 2014	97,500	344,200	76,000	100.0
				2,927,100	5,791,900	708,500	

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備(續)

表六：本集團於二零一二年十二月三十一日的土地儲備明細(續)

按地區劃分

### LAND BANK (Continued)

Table 6: Breakdown of the Group's land bank as at 31 December 2012 (Continued)

By region

		佔土地儲備百分比 % of Land Bank (%)
長三角	Yangtze River Delta	51
環渤海	Pan Bohai Rim	33
中西部	Central Western Region	16
		100

按項目類型劃分

By type of project

		佔土地儲備百分比 % of Land Bank (%)
住宅項目(每戶面積一般少於120平方米)	Residential projects with typical unit size <120 sq.m.	58
銷售型商辦項目	Office-for-sale projects	19
住宅項目(每戶面積一般大於120平方米)	Residential projects with typical unit size >120 sq.m.	20
投資物業及其他	Investment properties and others	3
		100

於二零一二年期間，本集團購買合共12個新項目，其中11個項目乃通過政府舉辦的公開招標、拍賣或掛牌出售收購，並通過收購股本權益購買另外一個物業項目。

本集團新近收購土地項目的總規劃建築面積約為1,500,000平方米，而總代價包括約人民幣3,431,700,000元。按照收購合同的土地價格，本集團於二零一二年平均土地收購面積成本約為每平方米人民幣2,300元。

During the year 2012, the Group purchased a total of 12 new projects, out of which 11 projects were acquired through government-held public tenders, auctions or listing-for-sale and another 1 property project was acquired through acquisition of equity interest.

Total planned GFA of the Group's newly acquired land projects amounted to approximately 1.5 million sq.m. and total consideration involved amounted to approximately RMB3,431.7 million. Based on the contracted land acquisition prices, the Group's average land acquisition cost in 2012 was approximately RMB2,300 per sq.m..



## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備(續)

表七：本集團於二零一二年的土地收購

### LAND BANK (Continued)

Table 7: The Group's land acquisition in 2012

城市 City	項目 Project	主要規劃 用途 Primary intended use	本集團 股本權益 Group's equity interest (%)	佔地面積 Site area (平方米) (sq.m.)	規劃 建築面積 (不包括 停車場) Planned GFA excluding carpark (平方米) (sq.m.)	應佔 建築面積 Attributable GFA (平方米) (sq.m.)	代價 Consider- ation (人民幣元) (RMB)	平均 土地成本 Average land cost (人民幣元/ 平方米) (RMB/sq.m.)
<b>二零一二年的土地收購</b>								
<b>Land acquisition in 2012</b>								
上海	寶山區潘涇路項目	住宅	100.0	99,100	185,600	185,600	520,100,000	2,803
Shanghai	Baoshan District Panjing Road Project	Residential						
上海	嘉定劉家河地塊項目	住宅	100.0	37,600	88,100	88,100	282,520,000	3,207
Shanghai	Jiading Liu Jiahe Site Project	Residential						
上海	嘉定區南翔37-01地塊項目	銷售型商辦	100.0	10,600	26,700	26,700	99,000,000	3,708
Shanghai	Jiading District Nanxiang 37-01 Site Project	Office-for-sale						
上海	嘉定區南翔37-02地塊項目	銷售型商辦	100.0	10,800	27,200	27,200	73,070,000	2,686
Shanghai	Jiading District Nanxiang 37-02 Site Project	Office-for-sale						
上海	虹橋先鋒村4號地塊項目	住宅	100.0	3,200	5,200	5,200	67,400,000	12,962
Shanghai	Hongqiao Xianfeng Village No.4 Site Project	Residential						
上海	閘北地塊項目	銷售型商辦	20.0	31,400	90,600	18,120	703,800,000	7,768
Shanghai	Zhabei Site Project	Office-for-sale						
蘇州	G84地塊項目	住宅	100.0	42,900	94,300	94,300	430,000,000	4,560
Suzhou	G84 Site Project	Residential						
蘇州	G88地塊項目	住宅	100.0	55,600	94,300	94,300	193,000,000	2,047
Suzhou	G88 Site Project	Residential						
蘇州	G104地塊項目	住宅	100.0	93,900	235,900	235,900	710,000,000	3,010
Suzhou	G104 Site Project	Residential						
天津	濱海工業辦公項目一期	工業園辦公樓	100.0	262,300	307,700	307,700	85,600,000	278
Tianjin	Binhai Industrial Office Project Phase I	Industrial office park						
天津	濱海工業辦公項目二期	工業園辦公樓	100.0	168,500	168,500	168,500	55,000,000	326
Tianjin	Binhai Industrial Office Project Phase II	Industrial office park						
天津	天津 旭輝•世紀水岸	住宅	51.0	65,500	163,700	83,480	212,224,510	1,296
Tianjin	Tianjin CIFI Century Waterside	Residential						
<b>二零一二年十二月三十一日後(及截至業績公告日期止)的土地收購</b>								
<b>Land acquisition subsequent to 31 December 2012 (and up to the date of the results announcement)</b>								
上海	閔行區華漕20-02地塊項目	銷售型商辦	50.0	14,800	29,600	14,800	182,200,000	6,155
Shanghai	Minxing District Huacao 20-02 Site Project	Office-for-sale						
天津	西青區中北鎮06號地塊項目	住宅	100.0	165,200	332,100	332,100	1,340,000,000	4,035
Tianjin	Xiqing District Zhongbei Zhen No.6 Site Project	Residential						
重慶	渝北區G53地塊項目	銷售型商辦	100.0	24,200	60,400	60,400	101,000,000	1,672
Chongqing	Yubei District G53 Site Project	Office-for-sale						

## 管理層討論及分析

### Management Discussion and Analysis

#### 流動資金、財務及資本資源

##### 現金狀況

本集團於二零一二年十二月三十一日擁有現金及銀行結餘約人民幣4,590,700,000元(二零一一年：人民幣2,573,900,000元)及受限制現金人民幣21,800,000元(二零一一年：人民幣21,800,000元)。

##### 銀行及其他借款

本集團於二零一二年十二月三十一日擁有銀行及其他借款約人民幣8,865,400,000元(二零一一年：人民幣7,751,600,000元)。本集團於二零一二年十二月三十一日亦擁有信託貸款相關衍生工具人民幣85,000,000元(二零一一年：人民幣82,000,000元)。於二零一二年十二月三十一日，本集團擁有尚未動用的銀行融資人民幣1,472,200,000元(二零一一年：人民幣1,256,900,000元)。

表八：銀行及其他借款明細  
按借款類型劃分

		二零一二年 十二月三十一日 <b>31.12.2012</b> 人民幣千元 <b>RMB'000</b>	二零一一年 十二月三十一日 31.12.2011 人民幣千元 RMB'000
有抵押銀行貸款	Bank loans, secured	<b>5,788,391</b>	4,859,856
無抵押銀行貸款	Bank loans, unsecured	<b>31,500</b>	–
有抵押信託貸款	Trust loans, secured		
– 常規貸款	– Conventional loans	<b>930,000</b>	1,716,000
– 附帶購回股權責任的貸款	– Loans with obligation to repurchase equity interest	<b>959,721</b>	1,076,266
其他無抵押信託貸款	Other trust loans, unsecured	<b>246,300</b>	99,430
其他有抵押貸款	Other loans, secured	<b>909,496</b>	–
		<b>8,865,408</b>	7,751,552

#### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

##### Cash position

The Group had cash and bank balances of approximately RMB4,590.7 million (2011: RMB2,573.9 million) and restricted cash of RMB21.8 million (2011: RMB21.8 million) as at 31 December 2012.

##### Bank and other borrowings

The Group had outstanding bank and other borrowings of approximately RMB8,865.4 million as at 31 December 2012 (2011: RMB7,751.6 million). The Group also had trust loans related derivatives of RMB85.0 million as at 31 December 2012 (2011: RMB82.0 million). As at 31 December 2012, the Group had un-utilised banking facilities of RMB1,472.2 million (2011: RMB1,256.9 million).

Table 8: Breakdown of bank and other borrowings  
By type of borrowings

管理層討論及分析  
Management Discussion and Analysis

流動資金、財務及資本資源(續)

銀行及其他借款(續)

表八：銀行及其他借款明細(續)

按到期情況劃分

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Bank and other borrowings (Continued)

Table 8: Breakdown of bank and other borrowings (Continued)

By maturity

		二零一二年 十二月三十一日 31.12.2012 人民幣千元 RMB'000	二零一一年 十二月三十一日 31.12.2011 人民幣千元 RMB'000
一年內或按要求	Within one year or on demand	3,372,220	1,922,656
一年以上，但不超過兩年	More than one year, but not exceeding two years	3,356,287	2,763,390
兩年以上，但不超過三年	More than two years, but not exceeding three years	1,229,878	2,536,506
三年以上，但不超過四年	More than three years, but not exceeding four years	262,000	334,000
四年以上，但不超過五年	More than four years, but not exceeding five years	12,000	159,000
五年以上	More than five years	633,023	36,000
		<b>8,865,408</b>	7,751,552
減：流動負債項下所示一年內 到期金額	Less: Amount due within one year shown under current liabilities	<b>(3,372,220)</b>	(1,922,656)
一年後到期金額	Amount due after one year	<b>5,493,188</b>	5,828,896

按貨幣種類劃分

By currency denomination

		二零一二年 十二月三十一日 31.12.2012 人民幣千元 RMB'000	二零一一年 十二月三十一日 31.12.2011 人民幣千元 RMB'000
以貨幣劃分的借款分析	Analysis of borrowings by currency		
– 以人民幣計值	– Denominated in RMB	8,489,568	7,281,752
– 以港元計值	– Denominated in HKD	375,840	469,800
		<b>8,865,408</b>	7,751,552

按固定或浮動利率劃分

By fixed or variable interest rates

		二零一二年 十二月三十一日 31.12.2012 人民幣千元 RMB'000	二零一一年 十二月三十一日 31.12.2011 人民幣千元 RMB'000
固定利率	Fixed interest rates	2,785,670	2,268,047
浮動利率	Variable interest rates	6,079,738	5,483,505
		<b>8,865,408</b>	7,751,552

## 管理層討論及分析 Management Discussion and Analysis

### 流動資金、財務及資本資源(續)

#### 借款成本

本集團於二零一二年平均借款成本(於有關期間根據國際財務報告準則以所支銷及資本化的利息開支總額除以平均銀行及其他借款計算)為8.5%，二零一一年則為9.8%。

#### 外匯匯率風險

本集團主要以人民幣經營業務，本集團部分以港元及美元計值的銀行存款及於二零一二年十二月三十一日的未償還貸款本金結餘464,000,000港元均面臨外匯匯率風險。本集團並無擁有外匯對沖政策。然而，本集團緊密監察外匯風險及日後可能(視情況及外幣走勢而定)考慮採納重大外幣對沖政策。

#### 財務擔保

本集團已就由中國的銀行向本集團客戶提供的按揭貸款向中國的銀行提供按揭擔保。本集團的按揭擔保自授出相關按揭貸款日期起發出及於(i)獲得相關房屋所有權證及相關物業的其他權益證書交付予按揭銀行，或(ii)按揭銀行與本集團客戶結算按揭貸款時(以較早者為準)解除。於二零一二年十二月三十一日，本集團就中國的銀行向本集團客戶提供按揭貸款提供按揭擔保人民幣1,667,300,000元(比較二零一一年十二月三十一日：人民幣496,800,000元)。

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

#### Cost of borrowings

The Group's average cost of borrowings (calculated by dividing total interest expenses expensed and capitalised by average bank and other borrowings under IFRS during the relevant period) was 8.5% in 2012, versus 9.8% in 2011.

#### Foreign exchange rate risk

The Group conducts its business primarily in Renminbi. The Group is exposed to foreign exchange rate risk on the portion of our bank deposits that it maintains in Hong Kong dollars and US dollars as well as on its outstanding principal loan balance of HK\$464.0 million as at 31 December 2012. The Group does not have a foreign currency hedging policy. However, the Group monitors its foreign exchange exposure closely and may, depending on the circumstances and trend of foreign currencies, consider adopting a significant foreign currency hedging policy in the future.

#### Financial guarantees

The Group has provided mortgage guarantees to PRC banks in respect of the mortgage loans provided by the PRC banks to the Group's customers. The Group's mortgage guarantees are issued from the dates of grant of the relevant mortgage loans and released upon the earlier of (i) the relevant property ownership certificates being obtained and the certificates of other interests with respect to the relevant properties being delivered to the mortgagee banks, or (ii) the settlement of mortgage loans between the mortgagee banks and the Group's customers. As at 31 December 2012, the Group provided mortgage guarantees in respect of mortgage loans provided by the PRC banks to the Group's customers amounting to RMB1,667.3 million (versus 31 December 2011: RMB496.8 million).



鎮江 旭輝•時代城 Zhenjiang CIFI Times



合肥 旭輝•中央宮園 Hefei CIFI Central Park

## 管理層討論及分析

### Management Discussion and Analysis

#### 流動資金、財務及資本資源(續)

##### 資本負債比率

本集團的淨負債與股本比率(銀行及其他借款總額減銀行結餘、現金及受限制現金除以股本權益總額)於二零一二年十二月三十一日為62.5%，二零一一年十二月三十一日則為141.5%。本集團負債資產比率(銀行及其他借款總額除以總資產)於二零一二年十二月三十一日為33.0%，二零一一年十二月三十一日則為40.3%。本集團的流動比率(流動資產除以流動負債)於二零一二年十二月三十一日為1.7倍，二零一一年十二月三十一日則為1.8倍。

##### 僱員及薪酬政策

於二零一二年十二月三十一日，本集團於中國及香港擁有約3,123名全職僱員，其中1,279名僱員從事房地產開發業務，1,844名從事房地產投資、物業管理及其他業務。

本集團根據僱員表現、工作經驗及現行市場工資水平給予僱員薪酬。僱員薪酬總額包括基本薪金、現金花紅及股份獎勵。

#### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

##### Gearing ratio

The Group's net debt-to-equity ratio (total bank and other borrowings net of bank balances and cash and restricted cash divided by total equity) was 62.5% as at 31 December 2012 versus 141.5% as at 31 December 2011. The Group's debt-to-asset ratio (total bank and other borrowings divided by total assets) was 33.0% as at 31 December 2012 versus 40.3% as at 31 December 2011. The Group's current ratio (current assets divided by current liabilities) was 1.7 times as at 31 December 2012 versus 1.8 times as at 31 December 2011.

#### EMPLOYEES AND COMPENSATION POLICY

As at 31 December 2012, the Group had approximately 3,123 full-time employees in the PRC and Hong Kong, out of them 1,279 employees worked for the property development business and 1,844 in the property investment, property management and other businesses.

The Group remunerates its employees based on their performance, working experience and the prevailing market wage level. The total remuneration of the employees consisted of basic salary, cash bonus and share-based incentives.

## 主要物業項目概要

### Description of Major Property Projects

#### 長三角

##### 上海 旭輝•玫瑰灣

上海 旭輝•玫瑰灣為位於上海青浦區的住宅項目。上海 旭輝•玫瑰灣佔地總面積約73,200平方米，總建築面積約144,500平方米。上海 旭輝•玫瑰灣包括花園洋房、小高層住宅、零售商舖及停車位。於二零一二年十二月三十一日，餘下建築面積約24,200平方米仍持有待售。

##### 上海 旭輝•虹橋國際

上海 旭輝•虹橋國際為位於上海長寧區虹橋臨空經濟園區通協路及協和路附近的銷售型商辦項目。該項目地處交通發達，鄰近上海虹橋機場及上海虹橋交通樞紐。上海 旭輝•虹橋國際佔地總面積約22,900平方米，總建築面積約59,500平方米。上海 旭輝•虹橋國際包括辦公樓、零售商業中心及停車位。於二零一二年十二月三十一日，餘下建築面積約15,500平方米仍持有待售。

##### 上海 旭輝•朗香郡

上海 旭輝•朗香郡為位於上海徐匯區濱江區域華濟路及龍吳路附近的住宅項目。上海 旭輝•朗香郡佔地總面積約14,500平方米，總建築面積約26,500平方米。上海 旭輝•朗香郡包括花園洋房及停車位。於二零一二年十二月三十一日，餘下建築面積約1,800平方米仍持有待售。

##### 上海 旭輝•世紀廣場

上海 旭輝•世紀廣場為位於上海普陀區長風商務區丹巴路的銷售型商辦項目。上海 旭輝•世紀廣場佔地總面積約45,800平方米，總建築面積約130,500平方米。上海 旭輝•世紀廣場包括辦公樓、地面零售商舖及停車位。於二零一二年十二月三十一日，餘下建築面積約14,900平方米仍持有待售。

#### YANGTZE RIVER DELTA

##### Shanghai CIFI Rose Bay

Shanghai CIFI Rose Bay is a residential project located in the Qingpu district, Shanghai. Shanghai CIFI Rose Bay occupies a total site area of approximately 73,200 sq.m. with an aggregate GFA of approximately 144,500 sq.m. Shanghai CIFI Rose Bay consists of low-rise garden apartments, mid-rise apartments, retail outlets and car parking spaces. As at 31 December 2012, remaining GFA of approximately 24,200 sq.m. was still held unsold.

##### Shanghai CIFI Hongqiao International

Shanghai CIFI Hongqiao International is an office-for-sale project located on Tongxie Road and near Xiehe Road in the Hongqiao Linkong Economic Zone in Changning district, Shanghai. The project is conveniently located near the Shanghai Hongqiao Airport and the Shanghai Hongqiao Transportation Hub. Shanghai CIFI Hongqiao International occupies a total site area of approximately 22,900 sq.m. with an aggregate GFA of approximately 59,500 sq.m. Shanghai CIFI Hongqiao International consists of office buildings, a retail and commercial arcade and car parking spaces. As at 31 December 2012, remaining GFA of approximately 15,500 sq.m. was still held unsold.

##### Shanghai CIFI Ronchamp Town

Shanghai CIFI Ronchamp Town is a residential project located on Huaji Road and near Longwu Road in the Binjiang area of Xuhui district, Shanghai. Shanghai CIFI Ronchamp Town occupies a total site area of approximately 14,500 sq.m. with an aggregate GFA of approximately 26,500 sq.m. Shanghai CIFI Ronchamp Town consists of low-rise garden apartments and car parking spaces. As at 31 December 2012, remaining GFA of approximately 1,800 sq.m. was still held unsold.

##### Shanghai CIFI Century Square

Shanghai CIFI Century Square is an office-for-sale project located on Danba Road in Changfeng Commercial Area in Putuo district, Shanghai. Shanghai CIFI Century Square occupies a total site area of approximately 45,800 sq.m. with an aggregate GFA of approximately 130,500 sq.m. Shanghai CIFI Century Square consists of office buildings, street-level retail outlets and car parking spaces. As at 31 December 2012, remaining GFA of approximately 14,900 sq.m. was still held unsold.

## 主要物業項目概要

### Description of Major Property Projects

#### 長三角(續)

##### 上海 旭輝•百合宮館

上海 旭輝•百合宮館為鄰近上海 旭輝•玫瑰灣的住宅項目。上海 旭輝•百合宮館佔地總面積將約40,000平方米，總建築面積約69,500平方米。預期上海 旭輝•百合宮館包括聯排住宅、小高層住宅及停車位。

##### 上海 旭輝•瀾悅灣

上海 旭輝•瀾悅灣為位於上海寶山區羅涇鎮的住宅項目。上海 旭輝•瀾悅灣佔地總面積將約64,400平方米，總建築面積約136,400平方米。預期上海 旭輝•瀾悅灣包括小高層住宅、花園洋房、商務區及停車位。

##### 上海 旭輝•朗悅庭

上海 旭輝•朗悅庭為位於上海青浦區練塘鎮的住宅項目。上海 旭輝•朗悅庭佔地總面積將約36,500平方米，總建築面積約73,600平方米。預期上海 旭輝•朗悅庭包括小高層住宅、花園洋房、商務區及停車位。

##### 上海 旭輝•華庭

上海 旭輝•華庭為位於上海嘉定新城高臺路以北鄰近雲谷路的住宅及商用物業項目。上海 旭輝•華庭佔地總面積將約26,400平方米，總建築面積約66,000平方米。預期上海 旭輝•華庭包括小高層住宅、辦公樓／商務區及停車位。

##### 上海寶山區潘涇路項目

上海寶山區潘涇路項目為位於上海市寶山區潘涇路的住宅項目，鄰近上海 旭輝•瀾悅灣。該項目佔地總面積將約99,100平方米，總規劃建築面積約204,200平方米。預期該項目主要包括公寓住宅、商務區及停車位。

#### YANGTZE RIVER DELTA (Continued)

##### Shanghai CIFI Private Mansion

Shanghai CIFI Private Mansion is a residential project located adjacent to Shanghai CIFI Rose Bay. Shanghai CIFI Private Mansion will occupy a total site area of approximately 40,000 sq.m. with an aggregate GFA of approximately 69,500 sq.m. Shanghai CIFI Private Mansion is expected to comprise townhouses, mid-rise apartments and car parking spaces.

##### Shanghai CIFI Comfortable Joyous Bay

Shanghai CIFI Comfortable Joyous Bay is a residential project located in Luojing Town of Baoshan district, Shanghai. Shanghai CIFI Comfortable Joyous Bay will occupy a total site area of approximately 64,400 sq.m. with an aggregate GFA of approximately 136,400 sq.m. Shanghai CIFI Comfortable Joyous Bay is expected to comprise mid-rise apartments, low-rise garden apartments, commercial areas and car parking spaces.

##### Shanghai CIFI Pleasant Garden

Shanghai CIFI Pleasant Garden is a residential project located in Liantang Town of Qingpu district, Shanghai. Shanghai CIFI Pleasant Garden will occupy a total site area of approximately 36,500 sq.m. with an aggregate GFA of approximately 73,600 sq.m. Shanghai CIFI Pleasant Garden is expected to comprise mid-rise apartments, low-rise garden apartments, commercial areas and car parking spaces.

##### Shanghai CIFI Luxury Courtyard

Shanghai CIFI Luxury Courtyard is a residential and commercial property project located north of Gaotai Road and near Yungu Road in Jiading New Town, Shanghai. Shanghai CIFI Luxury Courtyard will occupy a total site area of approximately 26,400 sq.m. with an aggregate GFA of approximately 66,000 sq.m. Shanghai CIFI Luxury Courtyard is expected to comprise mid-rise apartments, office/commercial areas and car parking spaces.

##### Shanghai Baoshan District Panjing Road Project

Shanghai Baoshan District Panjing Road Project is a residential project located on Panjing Road in Baoshan district, Shanghai, near Shanghai CIFI Comfortable Joyous Bay. The project will occupy a total site area of approximately 99,100 sq.m. with an aggregate planned GFA of approximately 204,200 sq.m. The project is expected to comprise mainly residential apartments, commercial areas and car parking spaces.

## 主要物業項目概要

### Description of Major Property Projects

#### 長三角(續)

##### 上海嘉定劉家河地塊項目

上海嘉定劉家河地塊項目為位於上海嘉定區劉家河以北的住宅項目。該項目佔地總面積將約37,600平方米，總規劃建築面積約103,900平方米。預期該項目主要包括公寓住宅、商務區及停車位。

##### 上海嘉定區南翔37-01地塊項目

上海嘉定區南翔37-01地塊項目為位於上海南翔鎮嘉定區寶翔路以東、棉伯浜以南的銷售型商辦項目。該項目佔地總面積將約10,600平方米，總規劃建築面積約32,600平方米。預期該項目主要包括辦公樓、商務區及停車位。

##### 上海嘉定區南翔37-02地塊項目

上海嘉定區南翔37-02地塊項目為位於上海南翔鎮嘉定區寶翔路以東、棉伯浜以南的銷售型商辦項目。該項目佔地總面積將約10,800平方米，總規劃建築面積約33,200平方米。預期該項目主要包括辦公樓、商務區及停車位。

##### 上海虹橋先鋒村4號地塊項目

上海虹橋先鋒村4號地塊項目為位於上海閔行區龍柏板塊的住宅項目。該項目佔地總面積將約3,200平方米，總規劃建築面積約7,000平方米。預期該項目主要包括公寓住宅及停車位。

##### 上海 旭輝•依雲灣

上海 旭輝•依雲灣為位於上海寶山區顧北路的住宅項目。上海 旭輝•依雲灣佔地總面積約189,800平方米，並分為已完成部分及在建部分。上海 旭輝•依雲灣的已完成部分包括小高層住宅、聯排住宅及停車位，總建築面積約197,100平方米。於二零一二年十二月三十一日，餘下建築面積約1,000平方米仍持有待售。預期上海 旭輝•依雲灣在建部分包括聯排住宅，總建築面積約24,500平方米。

#### YANGTZE RIVER DELTA (Continued)

##### Shanghai Jiading Liu Jiahe Site Project

Shanghai Jiading Liu Jiahe Site Project is a residential project located at the north of Liu Jiahe in Jiading district, Shanghai. The project will occupy a total site area of approximately 37,600 sq.m. with an aggregate planned GFA of approximately 103,900 sq.m. The project is expected to comprise mainly residential apartments, commercial areas and car parking spaces.

##### Shanghai Jiading District Nanxiang 37-01 Site Project

Shanghai Jiading District Nanxiang 37-01 Site Project is an office-for-sale project located at the east of Baoxiang Road and south of Mianbaibin in Jiading district Nanxiang Town, Shanghai. The project will occupy a total site area of approximately 10,600 sq.m. with an aggregate planned GFA of approximately 32,600 sq.m. The project is expected to comprise mainly office buildings, commercial areas and car parking spaces.

##### Shanghai Jiading District Nanxiang 37-02 Site Project

Shanghai Jiading District Nanxiang 37-02 Site Project is an office-for-sale project located at the east of Baoxiang Road and south of Mianbaibin in Jiading district, Nanxiang Town, Shanghai. The project will occupy a total site area of approximately 10,800 sq.m. with an aggregate planned GFA of approximately 33,200 sq.m. The project is expected to comprise mainly office buildings, commercial areas and car parking spaces.

##### Shanghai Hongqiao Xianfeng Village No.4 Site Project

Shanghai Hongqiao Xianfeng Village No.4 Site Project is a residential project located in Longbai Area, Minxing district, Shanghai. The project will occupy a total site area of approximately 3,200 sq.m. with an aggregate planned GFA of approximately 7,000 sq.m. The project is expected to comprise mainly residential apartments and car parking spaces.

##### Shanghai CIFI La Baie D'Evian

Shanghai CIFI La Baie D'Evian is a residential project located on Gubei Road in Baoshan district, Shanghai. Shanghai CIFI La Baie D'Evian occupies a total site area of approximately 189,800 sq.m. and is divided into completed portion and under development portion. The completed portion of Shanghai CIFI La Baie D'Evian consists of mid-rise apartments, townhouses and car parking spaces with an aggregate GFA of approximately 197,100 sq.m. As at 31 December 2012, remaining GFA of approximately 1,000 sq.m. was still held unsold. The under development portion of Shanghai CIFI La Baie D'Evian is expected to comprise townhouses with an aggregate GFA of approximately 24,500 sq.m.



## 主要物業項目概要

### Description of Major Property Projects

#### 長三角(續)

##### 上海 旭輝•江灣墅

上海 旭輝•江灣墅為位於上海楊浦區五角場鎮新江灣城街道的住宅項目。上海 旭輝•江灣墅佔地總面積將約26,000平方米，總建築面積約42,200平方米。預期上海 旭輝•江灣墅包括花園洋房、聯排住宅及停車位。

##### 上海 旭輝•圓石灘

上海 旭輝•圓石灘為位於上海奉賢區海灣旅遊區海馬路的住宅項目。上海 旭輝•圓石灘佔地總面積將約145,500平方米，總建築面積約149,300平方米。預期上海 旭輝•圓石灘包括合院式住宅、配套酒店及會所。

##### 上海 旭輝•浦江國際

上海 旭輝•浦江國際為位於上海閔行區浦江鎮的銷售型商辦項目。上海 旭輝•浦江國際佔地總面積將約72,400平方米，總建築面積約188,400平方米。預期上海 旭輝•浦江國際包括辦公樓、零售商業中心及停車位。

##### 上海 旭輝•楊浦商業廣場

上海 旭輝•楊浦商業廣場為位於上海楊浦區控江路的辦公樓及商用物業項目。上海 旭輝•楊浦商業廣場佔地總面積將約18,300平方米，總建築面積約66,000平方米。預期上海 旭輝•楊浦商業廣場包括辦公樓、零售商業中心及停車位。辦公樓單位主要擬作銷售，而零售商業中心及停車位的可出租總建築面積約45,400平方米，將由本集團保留作投資用途。

#### YANGTZE RIVER DELTA (Continued)

##### Shanghai CIFI Jiangwan Mansion

Shanghai CIFI Jiangwan Mansion is a residential project located on Xin Jiang Wan Cheng Road in the Wujiachang Town of Yangpu district, Shanghai. Shanghai CIFI Jiangwan Mansion will occupy a total site area of approximately 26,000 sq.m. with an aggregate GFA of approximately 42,200 sq.m. Shanghai CIFI Jiangwan Mansion is expected to comprise low-rise garden apartments, townhouses and car parking spaces.

##### Shanghai CIFI Pebble Beach

Shanghai CIFI Pebble Beach is a residential project located on Haima Road in the Haiwan Tourist Area of Fengxian district, Shanghai. Shanghai CIFI Pebble Beach will occupy a total site area of approximately 145,500 sq.m. with an aggregate GFA of approximately 149,300 sq.m. Shanghai CIFI Pebble Beach is expected to comprise courtyard townhouses, an ancillary hotel and a clubhouse.

##### Shanghai CIFI Pujiang International

Shanghai CIFI Pujiang International is an office-for-sale project located in Pujiang Town of Minhang district, Shanghai. Shanghai CIFI Pujiang International will occupy a total site area of approximately 72,400 sq.m. with an aggregate GFA of approximately 188,400 sq.m. Shanghai CIFI Pujiang International is expected to comprise office buildings, a retail and commercial arcade and car parking spaces.

##### Shanghai CIFI Yangpu Commercial Square

Shanghai CIFI Yangpu Commercial Square is an office and commercial property project located on Kongjiang Road in Yangpu district, Shanghai. Shanghai CIFI Yangpu Commercial Square will occupy a total site area of approximately 18,300 sq.m. with an aggregate GFA of approximately 66,000 sq.m. Shanghai CIFI Yangpu Commercial Square is expected to comprise office buildings, a retail and commercial arcade and car parking spaces. The office units are primarily intended for sale, while the retail and commercial arcade and the car parking spaces with an aggregate rentable GFA of approximately 45,400 sq.m. will be retained by our Group for investment purpose.

## 主要物業項目概要

### Description of Major Property Projects

#### 長三角(續)

##### 上海嘉定新城裕民路項目

上海嘉定新城裕民路項目為位於上海嘉定新城高臺路以北鄰近裕民路的商用物業項目。該項目佔地總面積將約19,900平方米，總規劃建築面積約39,700平方米。預期該項目包括零售商業中心，將由本集團保留作投資用途。

##### 上海閘北地塊項目

上海閘北地塊項目為位於上海閘北區的銷售型商辦項目。該項目佔地總面積將約31,400平方米，總規劃建築面積約112,140平方米。預期該項目主要包括辦公樓、商務區及停車位。

##### 蘇州 旭輝•上河郡

蘇州 旭輝•上河郡為位於蘇州高新區，興賢路以南及文昌路以東的住宅項目。蘇州 旭輝•上河郡佔地總面積約為176,900平方米，並分為已完成部分及在建部分。蘇州 旭輝•上河郡的已完成部分包括聯排住宅、小高層住宅、服務式公寓、地面零售商舖及停車位，總建築面積約為236,100平方米。於二零一二年十二月三十一日，餘下建築面積約19,300平方米仍持有待售。預期在建部分包括小高層住宅、服務式公寓、地面零售商舖及停車位，總建築面積約58,700平方米。

##### 蘇州 旭輝•朗香郡

蘇州 旭輝•朗香郡為位於蘇州高新區，大新河路以北及星宇路以東的住宅項目。蘇州 旭輝•朗香郡佔地總面積約57,000平方米，總建築面積約110,700平方米。蘇州 旭輝•朗香郡包括小高層住宅、花園洋房及停車位。於二零一二年十二月三十一日，餘下建築面積約31,800平方米仍持有待售。

#### YANGTZE RIVER DELTA (Continued)

##### Shanghai Jiading New Town Yumin Road Project

Shanghai Jiading New Town Yumin Road Project is a commercial property project located north of Gaotai Road and near Yumin Road in Jiading New Town, Shanghai. The project will occupy a total site area of approximately 19,900 sq.m. with an aggregate planned GFA of approximately 39,700 sq.m. The project is expected to comprise a retail and commercial arcade and will be retained by our Group for investment purpose.

##### Shanghai Zhabei Site Project

Shanghai Zhabei Site Project is an office-for-sale project located in Zhabei district, Shanghai. The project will occupy a total site area of approximately 31,400 sq.m. with an aggregate planned GFA of approximately 112,140 sq.m. The project is expected to comprise mainly office buildings, commercial areas and car parking spaces.

##### Suzhou CIFI Canal County

Suzhou CIFI Canal County is a residential project located south of Xingxian Road and east of Wenchang Road in Gaoxin district, Suzhou. Suzhou CIFI Canal County occupies a total site area of approximately 176,900 sq.m. and is divided into completed portion and under development portion. The completed portion of Suzhou CIFI Canal County consists of townhouses, mid-rise apartments, serviced apartments, street-level retail outlets and car parking spaces with an aggregate GFA of approximately 236,100 sq.m. As at 31 December 2012, remaining GFA of approximately 19,300 sq.m. was still held unsold. The under development portion is expected to comprise mid-rise apartments, serviced apartments, street-level retail outlets and car parking spaces with an aggregate GFA of approximately 58,700 sq.m.

##### Suzhou CIFI Ronchamp Town

Suzhou CIFI Ronchamp Town is a residential project located north of Daxinhe Road and east of Xinyu Road in Gaoxin district, Suzhou. Suzhou CIFI Ronchamp Town occupies a total site area of approximately 57,000 sq.m. with an aggregate GFA of approximately 110,700 sq.m. Suzhou CIFI Ronchamp Town consists of mid-rise apartments, low-rise garden apartments and car parking spaces. As at 31 December 2012, remaining GFA of approximately 31,800 sq.m. was still held unsold.

## 主要物業項目概要

### Description of Major Property Projects

#### 長三角(續)

##### 蘇州 旭輝•芭堤蘭灣

蘇州 旭輝•芭堤蘭灣為位於蘇州工業園區青劍路的住宅項目。蘇州 旭輝•芭堤蘭灣佔地總面積約82,300平方米，總建築面積約64,200平方米。該項目包括聯排住宅。於二零一二年十二月三十一日，餘下建築面積約300平方米仍持有待售。

##### 蘇州 旭輝•華庭

蘇州 旭輝•華庭為位於蘇州高新區滄墅關開發區觀山河南、312國道東的住宅項目。蘇州 旭輝•華庭佔地總面積將約110,200平方米，總建築面積約322,400平方米。蘇州 旭輝•華庭分為兩期，預期包括高層住宅及停車位。

##### 蘇州G84地塊項目

蘇州G84地塊項目為位於蘇州高新區楓橋街道，馬運路以南及長江路以東的住宅項目。該項目佔地總面積將約42,900平方米，總規劃建築面積約125,300平方米。預期該項目主要包括公寓住宅、商務區及停車位。

##### 蘇州G88地塊項目

蘇州G88地塊項目為位於蘇州高新區滄墅關，星豐路以東及大新河綠化地以北的住宅項目。該項目佔地總面積將約55,600平方米，總規劃建築面積約124,700平方米。預期該項目主要包括公寓住宅、商務區及停車位。

##### 蘇州G104地塊項目

蘇州G104地塊項目為位於蘇州吳中區的住宅項目。該項目佔地總面積將約93,900平方米，總規劃建築面積約305,200平方米。預期該項目主要包括公寓住宅、零售商業中心及停車位。

#### YANGTZE RIVER DELTA (Continued)

##### Suzhou CIFI California Bay

Suzhou CIFI California Bay is a residential project located on Qingjian Road in Industrial Park district, Suzhou. Suzhou CIFI California Bay occupies a total site area of approximately 82,300 sq.m. with an aggregate GFA of approximately 64,200 sq.m. The project consists of townhouses. As at 31 December 2012, remaining GFA of approximately 300 sq.m. was still held unsold.

##### Suzhou CIFI Luxury Courtyard

Suzhou CIFI Luxury Courtyard is a residential project located at China National Highway 312 East, Guanshan River South, Gaoxin district, Hushuguan Developing Zone, Suzhou. Suzhou CIFI Luxury Courtyard will occupy a total site area of approximately 110,200 sq.m. with an aggregate GFA of approximately 322,400 sq.m. Suzhou CIFI Luxury Courtyard is divided into two phases and is expected to comprise high-rise apartments and car parking spaces.

##### Suzhou G84 Site Project

Suzhou G84 Site Project is a residential project located at south of Mayuan Road and east of Changjiang Road, Fengqiao Street in Gaoxin district, Suzhou. The project will occupy a total site of approximately 42,900 sq.m. with an aggregate planned GFA of approximately 125,300 sq.m. The project is expected to comprise mainly residential apartments, commercial areas and car parking spaces.

##### Suzhou G88 Site Project

Suzhou G88 Site Project is a residential project located at east of Xingfeng Road and north of Daxinhe Luhuede, Hushuguan, in Gaoxin district Suzhou. The project will occupy a total site of approximately 55,600 sq.m. with an aggregate planned GFA of approximately 124,700 sq.m. The project is expected to comprise mainly residential apartments, commercial areas and car parking spaces.

##### Suzhou G104 Site Project

Suzhou G104 Site Project is a residential project located in Wuzhong district, Suzhou. The project will occupy a total site of approximately 93,900 sq.m. with an aggregate planned GFA of approximately 305,200 sq.m. The project is expected to comprise mainly residential apartments, a retail and commercial arcade and car parking spaces.

## 主要物業項目概要

### Description of Major Property Projects

#### 長三角(續)

##### 合肥 旭輝•中央宮園

合肥 旭輝•中央宮園為位於合肥政務文化新區的住宅項目。合肥 旭輝•中央宮園佔地總面積約51,700平方米，總建築面積約183,000平方米。合肥 旭輝•中央宮園分為兩期，包括高層住宅、聯排住宅、地面零售商舖、儲物室、多用途房間及停車位。於二零一二年十二月三十一日，餘下建築面積約36,900平方米仍持有待售。

##### 合肥 旭輝•御府

合肥 旭輝•御府為位於合肥濱湖新區方興大道與西藏路交匯處西南面的住宅項目。合肥 旭輝•御府佔地總面積將約107,200平方米，總建築面積約442,400平方米。合肥 旭輝•御府將分為三期，預期包括高層住宅、聯排住宅、地面零售商舖、儲物室及停車位。

##### 鎮江 旭輝•時代城

鎮江 旭輝•時代城為位於鎮江京口區天橋路以南的城市綜合體。鎮江 旭輝•時代城佔地總面積將約32,700平方米，總建築面積約163,200平方米。預期鎮江 旭輝•時代城包括高層住宅、辦公樓、地面零售商舖及停車位。

##### 嘉興旭輝廣場

嘉興旭輝廣場為位於嘉興中山路以東的城市綜合體。嘉興旭輝廣場佔地總面積約40,900平方米，總建築面積約199,000平方米。嘉興旭輝廣場包括高層住宅、零售商業中心及停車位。零售商業中心的可出租總建築面積約82,600平方米，為本集團保留作投資用途。於二零一二年十二月三十一日，餘下建築面積約45,000平方米仍持有待售。

#### YANGTZE RIVER DELTA (Continued)

##### Hefei CIFI Central Park

Hefei CIFI Central Park is a residential project located in New Municipal and Cultural District Development, Hefei. Hefei CIFI Central Park occupies a total site area of approximately 51,700 sq.m. with an aggregate GFA of approximately 183,000 sq.m. Hefei CIFI Central Park is divided into two phases and consists of high-rise apartments, Townhouses, street-level retail outlets, storage rooms and multi-purposes rooms and car parking spaces. As at 31 December 2012, remaining GFA of approximately 36,900 sq.m. was still held unsold.

##### Hefei CIFI Private Mansion

Hefei CIFI Private Mansion is a residential project located southwest of the intersection of Fangxing Boulevard and Xizang Road in Binhu New Town, Hefei. Hefei CIFI Private Mansion will occupy a total site area of approximately 107,200 sq.m. with an aggregate GFA of approximately 442,400 sq.m. Hefei CIFI Private Mansion will be divided into three phases and is expected to comprise high-rise apartments, townhouses, street-level retail outlets, storage rooms and car parking spaces.

##### Zhenjiang CIFI Times

Zhenjiang CIFI Times is an integrated city complex located south of Tianqiao Road in Jingkou district, Zhenjiang. Zhenjiang CIFI Times will occupy a total site area of approximately 32,700 sq.m. with an aggregate GFA of approximately 163,200 sq.m. Zhenjiang CIFI Times is expected to comprise high-rise apartments, office buildings, street-level retail outlets and car parking spaces.

##### Jiaxing CIFI Square

Jiaxing CIFI Square is an integrated city complex located east of Zhongshan Road, Jiaxing. Jiaxing CIFI Square occupies a total site area of approximately 40,900 sq.m. with an aggregate GFA of approximately 199,000 sq.m. Jiaxing CIFI Square consists of high-rise apartments, a retail and commercial arcade and car parking spaces. The retail and commercial arcade with an aggregate rentable GFA of approximately 82,600 sq.m. is retained by our Group for investment purpose. As at 31 December 2012, remaining GFA of approximately 45,000 sq.m. was still held unsold.

## 主要物業項目概要

### Description of Major Property Projects

#### 環渤海

##### 北京 旭輝•御府

北京 旭輝•御府為位於北京大興區的住宅項目。北京 旭輝•御府佔地總面積約63,600平方米，總建築面積約150,700平方米。北京 旭輝•御府包括花園洋房、高層住宅、商務區及停車位。於二零一二年十二月三十一日，餘下建築面積約27,500平方米仍持有待售。

##### 北京 旭輝•紫郡

北京 旭輝•紫郡為位於北京大興區的住宅項目。北京 旭輝•紫郡佔地總面積約26,300平方米，總建築面積約48,300平方米。北京 旭輝•紫郡包括花園洋房及停車位。於二零一二年十二月三十一日，餘下建築面積約1,100平方米仍持有待售。

##### 北京 旭輝•御錦

北京 旭輝•御錦為位於北京通州區的住宅項目。北京 旭輝•御錦佔地總面積將約76,400平方米，總建築面積約169,000平方米。北京 旭輝•御錦分為三期，預期包括花園洋房、商務區及停車位。

##### 北京 旭輝•空港中心

北京 旭輝•空港中心為位於北京順義區順平南輔路以北的銷售型商辦項目。北京 旭輝•空港中心佔地總面積將約34,600平方米，總建築面積約120,500平方米。預期北京 旭輝•空港中心包括辦公樓、商務區及停車位。

#### PAN BOHAI RIM

##### Beijing CIFI Private Mansion

Beijing CIFI Private Mansion is a residential project located in Daxing district, Beijing. Beijing CIFI Private Mansion occupies a total site area of approximately 63,600 sq.m. with an aggregate GFA of approximately 150,700 sq.m. Beijing CIFI Private Mansion consists of low-rise garden apartments, high-rise apartments, commercial areas and car parking spaces. As at 31 December 2012, remaining GFA of approximately 27,500 sq.m. was still held unsold.

##### Beijing CIFI Purple County

Beijing CIFI Purple County is a residential project located in Daxing district, Beijing. Beijing CIFI Purple County occupies a total site area of approximately 26,300 sq.m. with an aggregate GFA of approximately 48,300 sq.m. Beijing CIFI Purple County consists of low-rise garden apartments and car parking spaces. As at 31 December 2012, remaining GFA of approximately 1,100 sq.m. was still held unsold.

##### Beijing CIFI Private Villa Riverside Garden

Beijing CIFI Private Villa Riverside Garden is a residential project located in Tongzhou district, Beijing. Beijing CIFI Private Villa Riverside Garden will occupy a total site area of approximately 76,400 sq.m. with an aggregate GFA of approximately 169,000 sq.m. Beijing CIFI Private Villa Riverside Garden is divided into three phases and is expected to comprise low-rise garden apartments, commercial areas and car parking spaces.

##### Beijing CIFI International Negotiate Garden

Beijing CIFI International Negotiate Garden is an office-for-sale project located at the north of Shunpingnanfu Road, Shunyi District, Beijing. Beijing CIFI International Negotiate Garden will occupy a total site area of approximately 34,600 sq.m. with an aggregate GFA of approximately 120,500 sq.m. Beijing CIFI International Negotiate Garden is expected to comprise office buildings, commercial areas and car parking spaces.

## 主要物業項目概要

### Description of Major Property Projects

#### 環渤海(續)

##### 北京 旭輝•望馨商業中心

北京 旭輝•望馨商業中心為位於北京朝陽區望京區域的銷售型商辦項目。北京 旭輝•望馨商業中心佔地總面積約6,900平方米，總建築面積約22,400平方米。北京 旭輝•望馨商業中心包括零售商業中心及停車位。零售商業中心的可出租總建築面積約4,900平方米，為本集團保留作投資用途。於二零一二年十二月三十一日，餘下建築面積約2,200平方米仍持有待售。

##### 北京 旭輝•奧都

北京 旭輝•奧都為位於北京朝陽區北苑路的銷售型商辦項目。北京 旭輝•奧都佔地總面積約49,500平方米，總建築面積約214,400平方米。北京 旭輝•奧都包括辦公樓、地面零售商舖、儲物室及停車位。於二零一二年十二月三十一日，餘下建築面積約7,200平方米仍持有待售。

##### 北京 旭輝•上海沙龍

北京 旭輝•上海沙龍為位於北京經濟技術開發區天寶南路的住宅項目。北京 旭輝•上海沙龍佔地總面積約141,500平方米，總建築面積約235,100平方米。北京 旭輝•上海沙龍包括高層住宅、地面零售商舖及停車位。於二零一二年十二月三十一日，餘下建築面積約9,300平方米仍持有待售。

##### 天津 旭輝•瀾郡

天津 旭輝•瀾郡為位於天津塘沽區海興路以東及騰飛大道以北的住宅項目。天津 旭輝•瀾郡佔地總面積將約120,700平方米，總建築面積約320,200平方米。天津 旭輝•瀾郡分為兩期，預期包括住宅單位、地面零售商舖及停車位。

#### PAN BOHAI RIM (Continued)

##### Beijing CIFI Wangxin Commercial Centre

Beijing CIFI Wangxin Commercial Centre is an office-for-sale project located in Wangjing Area in Chaoyang district, Beijing. Beijing CIFI Wangxin Commercial Centre occupies a total site area of approximately 6,900 sq.m. with an aggregate GFA of approximately 22,400 sq.m. Beijing CIFI Wangxin Commercial Centre consists of a retail and commercial arcade and car parking spaces. The retail and commercial arcade with an aggregate rentable GFA of approximately 4,900 sq.m. is retained by our Group for investment purpose. As at 31 December 2012, remaining GFA of approximately 2,200 sq.m. was still held unsold.

##### Beijing CIFI Olympic City

Beijing CIFI Olympic City is an office-for-sale project located on Beiyuan Road in Chaoyang district, Beijing. Beijing CIFI Olympic City occupies a total site area of approximately 49,500 sq.m. with an aggregate GFA of approximately 214,400 sq.m. Beijing CIFI Olympic City consists of office buildings, street-level retail outlets, storage rooms and car parking spaces. As at 31 December 2012, remaining GFA of approximately 7,200 sq.m. was still held unsold.

##### Beijing CIFI Shanghai Salon

Beijing CIFI Shanghai Salon is a residential project located on Tianbao South Street in Economic and Technology Development Area, Beijing. Beijing CIFI Shanghai Salon occupies a total site area of approximately 141,500 sq.m. with an aggregate GFA of approximately 235,100 sq.m. Beijing CIFI Shanghai Salon consists of high-rise apartments, street-level retail outlets and car parking spaces. As at 31 December 2012, remaining GFA of approximately 9,300 sq.m. was still held unsold.

##### Tianjin CIFI Rosedale

Tianjin CIFI Rosedale is a residential project located east of Haixing Road and north of Tengfei Avenue in Tanggu District, Tianjin. Tianjin CIFI Rosedale will occupy a total site area of approximately 120,700 sq.m. with an aggregate GFA of approximately 320,200 sq.m. Tianjin CIFI Rosedale is divided into two phases and is expected to comprise residential units, street-level retail outlets and car parking spaces.

## 主要物業項目概要

### Description of Major Property Projects

#### 環渤海(續)

##### 天津 旭輝•世紀水岸

天津 旭輝•世紀水岸為位於天津漢沽區茶淀鎮的住宅項目。該項目佔地總面積將約65,500平方米，總規劃建築面積約185,600平方米。預期該項目主要包括住宅單位。

##### 天津濱海工業辦公項目一期

天津濱海工業辦公項目一期為位於天津天津濱海旅遊區的工業園辦公樓項目。該項目佔地總面積將約262,300平方米，總規劃地面建築面積約307,700平方米。預期該項目主要包括工業園辦公樓物業。

##### 天津濱海工業辦公項目二期

天津濱海工業辦公項目二期為位於天津天津濱海旅遊區的工業園辦公樓項目。該項目佔地總面積將約168,500平方米，總規劃地面建築面積約不少於168,500平方米。預期該項目主要包括工業園辦公樓的物業。

##### 廊坊 旭輝•十九城邦

廊坊 旭輝•十九城邦為位於廊坊的廊坊經技術開發區的住宅項目。廊坊 旭輝•十九城邦佔地總面積約226,500平方米，並分為三期。第一期包括聯排住宅及會所，總建築面積約75,900平方米。於二零一二年十二月三十一日，餘下建築面積約7,200平方米仍持有待售。第二期包括高層住宅、聯排住宅、地面零售商舖、儲物室及停車位，已完成部分的總建築面積約99,400平方米，在建部分的總建築面積為約155,300平方米。於二零一二年十二月三十一日，已完成部分餘下建築面積約31,900平方米仍持有待售。第三期包括高層住宅、聯排住宅及停車位，已完成部分的總建築面積約26,000平方米，在建部分的總建築面積為約135,300平方米。於二零一二年十二月三十一日，已完成部分的餘下建築面積約14,200平方米仍持有待售。

#### PAN BOHAI RIM (Continued)

##### Tianjin CIFI Century Waterside

Tianjin CIFI Century Waterside is a residential project located in Chadian Town, Hangu district, Tianjin. The project will occupy a total site area of approximately 65,500 sq.m. with an aggregate planned GFA of approximately 185,600 sq.m. The project is expected to comprise mainly residential units.

##### Tianjin Binhai Industrial Office Project Phase I

Tianjin Binhai Industrial Office Project Phase I is an industrial office park project located in Tianjin Binhai Tourism Zone in Tianjin. The project will occupy a total site area of approximately 262,300 sq.m. with an aggregate planned aboveground GFA of approximately 307,700 sq.m. The project is expected to comprise mainly industrial park office properties.

##### Tianjin Binhai Industrial Office Project Phase II

Tianjin Binhai Industrial Office Project Phase II is an industrial office park project located in Tianjin Binhai Tourism Zone in Tianjin. The project will occupy a total site area of approximately 168,500 sq.m. with an aggregate planned aboveground GFA of not less than approximately 168,500 sq.m. The project is expected to comprise mainly industrial park office properties.

##### Langfang CIFI Path Walf

Langfang CIFI Path Walf is a residential project located in Langfang Economic and Technology Development Zone, Langfang. Langfang CIFI Path Walf occupies a total site area of approximately 226,500 sq.m. and divided into three phases. Phase I consists of townhouses and clubhouse with an aggregate GFA of approximately 75,900 sq.m. As at 31 December 2012, remaining GFA of approximately 7,200 sq.m. was still held unsold. Phase II consists of high-rise apartments, townhouses, street-level retail outlets, storage rooms and car parking spaces with an aggregate GFA of approximately 99,400 sq.m. for the completed portion and with an aggregate GFA of approximately 155,300 sq.m. for the under development portion. As at 31 December 2012, remaining GFA of approximately 31,900 sq.m. was still held unsold for the completed portion. Phase III consists of high-rise apartments, townhouses and car parking spaces with an aggregate GFA of approximately 26,000 sq.m. for the completed portion and with an aggregate GFA of approximately 135,300 sq.m. for the under development portion. As at 31 December 2012, remaining GFA of approximately 14,200 sq.m. was still held unsold for the completed portion.

## 主要物業項目概要

### Description of Major Property Projects

#### 環渤海(續)

##### 唐山 旭輝•英倫小鎮

唐山 旭輝•英倫小鎮為位於唐山曹妃甸新區的住宅及商用物業項目。該項目佔地總面積將約346,200平方米，總規劃建築面積約379,800平方米。預期該項目包括小高層住宅、花園洋房、聯排住宅、零售商業中心及停車位。

#### 中西部

##### 重慶 旭輝•朗香郡

重慶 旭輝•朗香郡為位於重慶渝北區的住宅項目。重慶 旭輝•朗香郡佔地總面積約184,900平方米，並分為六期。第一期包括住宅單位、地面零售商舖及停車位，總建築面積約46,600平方米。於二零一二年十二月三十一日，餘下建築面積約3,500平方米仍持有待售。第二期包括住宅單位及停車位，總建築面積約49,700平方米。於二零一二年十二月三十一日，餘下建築面積約700平方米仍持有待售。第三期包括住宅單位及停車位，總建築面積約126,400平方米。於二零一二年十二月三十一日，餘下建築面積約19,700平方米仍持有待售。第四期包括住宅單位及停車位，總建築面積約50,400平方米。於二零一二年十二月三十一日，餘下建築面積約13,600平方米仍持有待售。預期第五期包括高層住宅、地面零售商舖及停車位，總建築面積約198,800平方米。預期第六期包括高層住宅、配套酒店及停車位，總規劃建築面積約64,400平方米。

#### PAN BOHAI RIM (Continued)

##### Tangshan CIFI English Village

Tangshan CIFI English Village is a residential and commercial property project located in Caofeidian New District, Tangshan. The project will occupy a total site area of approximately 346,200 sq.m. with an aggregate planned GFA of approximately 379,800 sq.m. The project is expected to comprise mid-rise apartments, low-rise garden apartments, townhouses, a retail and commercial arcade and car parking spaces.

#### CENTRAL WESTERN REGION

##### Chongqing CIFI Ronchamp Town

Chongqing CIFI Ronchamp Town is a residential project located in Yubei district, Chongqing. Chongqing CIFI Ronchamp Town occupies a total site area of approximately 184,900 sq.m. and is divided into six phases. Phase I consists of residential units, street-level retail outlets and car parking spaces with an aggregate GFA of approximately 46,600 sq.m. As at 31 December 2012, remaining GFA of approximately 3,500 sq.m. was still held unsold. Phase II consists of residential units and car parking spaces with an aggregate GFA of approximately 49,700 sq.m. As at 31 December 2012, remaining GFA of approximately 700 sq.m. was still held unsold. Phase III consists of residential units and car parking spaces with an aggregate GFA of approximately 126,400 sq.m. As at 31 December 2012, remaining GFA of approximately 19,700 sq.m. was still held unsold. Phase IV consists of residential units and car parking spaces with an aggregate GFA of approximately 50,400 sq.m. As at 31 December 2012, remaining GFA of approximately 13,600 sq.m. was still held unsold. Phase V is expected to comprise high-rise garden apartments, street-level retail outlets and car parking spaces with an aggregate GFA of approximately 198,800 sq.m. Phase VI is expected to comprise high-rise garden apartments, an ancillary hotel and car parking spaces with an aggregate planned GFA of approximately 64,400 sq.m.



## 主要物業項目概要

### Description of Major Property Projects

#### 中西部(續)

##### 重慶 旭輝•朗悅郡及紫都

重慶 旭輝•朗悅郡及紫都為位於重慶兩江新區北碚區蔡家鎮的城市綜合體。項目將分為重慶 旭輝•朗悅郡及紫都。重慶 旭輝•朗悅郡佔地總面積將約71,900平方米，總建築面積約173,700平方米。預期重慶 旭輝•朗悅郡包括小高層住宅、花園洋房、零售商業中心及停車位。重慶 旭輝•紫都佔地總面積將約44,400平方米，總規劃建築面積約178,400平方米。預期重慶 旭輝•紫都包括辦公樓、零售商業中心、配套酒店及停車位。

##### 長沙 旭輝•藏郡

長沙 旭輝•藏郡為位於長沙嶽麓區茶子山路的住宅項目。長沙 旭輝•藏郡佔地總面積約23,300平方米，總建築面積約131,200平方米。長沙 旭輝•藏郡包括高層住宅、地面零售商舖及停車位。於二零一二年十二月三十一日，餘下建築面積約5,400平方米仍持有待售。

##### 長沙 旭輝•華庭

長沙 旭輝•華庭為位於長沙長沙縣盼盼路以南的住宅項目。長沙 旭輝•華庭佔地總面積約33,700平方米，總建築面積約160,600平方米。長沙 旭輝•華庭包括高層住宅、地面零售商舖及停車位。於二零一二年十二月三十一日，餘下建築面積約17,100平方米仍持有待售。

##### 長沙 旭輝•御府

長沙 旭輝•御府為位於長沙嶽麓區的住宅項目。長沙 旭輝•御府佔地總面積將約97,500平方米，總建築面積約344,200平方米。預期長沙 旭輝•御府包括高層住宅、聯排住宅、服務式公寓、地面零售商舖及停車位。

#### CENTRAL WESTERN REGION (Continued)

##### Chongqing CIFI Langyuejun and Purple City

Chongqing CIFI Langyuejun and Purple City is an integrated city complex located in Caijia Town, Beibei district in Liangjiang New Area, Chongqing. The project will be divided into Chongqing CIFI Langyuejun and Purple City. Chongqing CIFI Langyuejun will occupy a total site area of approximately 71,900 sq.m. with an aggregate GFA of approximately 173,700 sq.m. Chongqing CIFI Langyuejun is expected to comprise mid-rise apartments, low-rise garden apartments, a retail and commercial arcade and car parking spaces. Chongqing CIFI Purple City will occupy a total site area of approximately 44,400 sq.m. with an aggregate planned GFA of approximately 178,400 sq.m. Chongqing CIFI Purple City is expected to comprise office buildings, a retail and commercial arcade, an ancillary hotel and car parking spaces.

##### Changsha CIFI Upward Community

Changsha CIFI Upward Community is a residential project located on Chazishan Road in Yuelu district, Changsha. Changsha CIFI Upward Community occupies a total site area of approximately 23,300 sq.m. with an aggregate GFA of approximately 131,200 sq.m. Changsha CIFI Upward Community consists of high-rise apartments, street-level retail outlets and car parking spaces. As at 31 December 2012, remaining GFA of approximately 5,400 sq.m. was still held unsold.

##### Changsha CIFI Luxury Courtyard

Changsha CIFI Luxury Courtyard is a residential project located south of Panpan Road in Changsha County, Changsha. Changsha CIFI Luxury Courtyard occupies a total site area of approximately 33,700 sq.m. with an aggregate GFA of approximately 160,600 sq.m. Changsha CIFI Luxury Courtyard consists of high-rise apartments, street-level retail outlets and car parking spaces. As at 31 December 2012, remaining GFA of approximately 17,100 sq.m. was still held unsold.

##### Changsha CIFI Private Mansion

Changsha CIFI Private Mansion is a residential project located in Yuelu district, Changsha. Changsha CIFI Private Mansion will occupy a total site area of approximately 97,500 sq.m. with an aggregate GFA of approximately 344,200 sq.m. Changsha CIFI Private Mansion is expected to comprise high-rise apartments, townhouses, serviced apartments, street-level retail outlets and car parking spaces.

## 董事及高級管理人員簡介

### Biographies of Directors and Senior Management

#### 執行董事

林中先生，44歲，本公司的創辦人、執行董事兼主席。林中先生於房地產行業擁有約22年經驗。彼於二零一一年五月二十日獲委任為董事，及現任提名委員會主席及薪酬委員會委員。林中先生獲評選為新滬商世紀論壇「2006新滬商TOP100」、中國房地產TOP10研究組「2006中國房地產品牌貢獻人物」並獲嘉許為中國房地產開發商協會、聯合國人居環境發展促進會、中國房地產品牌研究中心及中國房地產年會組委會的「2007年度中國房地產100位城市建設領袖人物」。彼亦曾榮獲中國與海外畫報社、上海市生態經濟學會國際城市生態經濟專業委員會、復旦大學房地產研究中心頒發的「2010年房產之星」。彼於二零零六年獲委任為中國房地產及住宅研究會房地產綜合開發委員會理事會理事、建設部住宅產業化促進中心《住宅產業》雜誌理事會常務理事，並於二零一一年獲委任為東方房地產學院第三屆董事會董事及上海市土地學會第六屆理事會理事。林中先生畢業於廈門大學獲得經濟學學士學位。彼亦獲長江商學院頒發行政人員工商管理碩士學位。林中先生為林偉先生及林峰先生的兄弟。

林偉先生，40歲，本公司執行董事兼副主席。林偉先生於房地產行業擁有約17年經驗。林偉先生與林中先生於一九九五年共同為本集團奠定了基礎。彼於二零一一年五月二十日獲委任為董事。林偉先生於二零零七年獲北京日報及北京晚報選為「北京地產十大推動力人物」，並於二零零九年獲授「北京優秀企業家」稱號。林偉先生為林中先生及林峰先生的兄弟。

#### EXECUTIVE DIRECTORS

**Mr. LIN Zhong**, aged 44, our founder, is the executive Director and Chairman of the Company. Mr. Lin Zhong has about 22 years of experience in the real estate business. He was appointed as Director on 20 May 2011 and is the chairman of the Nomination Committee and a member of the Remuneration Committee. Mr. Lin Zhong has been elected as the “2006 Top 100 of the New Oriental Entrepreneur” of the New Oriental Entrepreneur Century Forum, the “2006 Devoting Person of the China Real Estate Brand” of the China Real Estate Top 10 Research, and has been commended as the “Top 100 Leader of City Construction of the China Real Estate in Year 2007” by China Association of Real Estate Developers, U.N. Renju Environment Development Promotion, China Real Estate Brand Name Research Centre and China Real Estate Annual Association. He was also awarded “2010 Star of Real Estates” by China & Oversea Pictorial, Shanghai Association of International Urban Ecological Economy and Fudan University Real Estate Research Center. He was appointed as the Council Member of the Board of Council of the Real Estate Comprehensive Development Committee of the China Real Estate and Residence Research Institute in 2006, the Standing Council Member of the “Residential Property” Magazine Board Unit of The Centre For Housing Industrialisation in 2006, the Member of the 3rd Board of Directors of the Oriental Real Estate Institute in 2011, and the Council Member of the 6th Board of Council of Shanghai Land Institute in 2011. Mr. Lin Zhong graduated from the Xiamen University with a Bachelor’s Degree in Economics. He further pursued and obtained an Executive Master of Business Administration Degree from Cheung Kong Graduate School of Business. Mr. Lin Zhong is a brother of Mr. Lin Wei and Mr. Lin Feng.

**Mr. LIN Wei**, aged 40, is the executive Director and Vice-Chairman of the Company. Mr. Lin Wei has about 17 years of experience in the real estate business. He laid the foundation of our Group with Mr. Lin Zhong in 1995. He was appointed as Director on 20 May 2011. Mr. Lin Wei was awarded 2007 Beijing Real Estate Top 10 Driving Force by Beijing Daily and Beijing Evening News and 2009 Beijing Outstanding Entrepreneurs. Mr. Lin Wei is a brother of Mr. Lin Zhong and Mr. Lin Feng.

## 董事及高級管理人員簡介

### Biographies of Directors and Senior Management

林峰先生，37歲，本公司執行董事兼行政總裁。林峰先生於房地產行業擁有約13年經驗。彼於二零零一年加入本集團。彼於二零一一年五月二十日獲委任為董事。林峰先生畢業於廈門大學獲得經濟學學士學位，亦獲University of Dundee頒發工商管理碩士學位。林峰先生為林中先生及林偉先生的兄弟。

#### 獨立非執行董事

顧雲昌先生，68歲，於二零一二年十月九日獲委任為本公司的獨立非執行董事，及現任核數委員會及薪酬委員會委員。顧先生自二零零六年開始擔任中國房地產研究會副會長，並曾於一九九八年至二零零六年擔任中國房地產業協會副會長兼秘書長。

顧先生過往於中國建設部曾擔任多項職務，包括於一九八八年至一九九八年擔任建設部政策研究中心副主任；於一九八六年至一九八八年擔任建設部城鎮住宅研究所負責人；及於一九七九年至一九八六年先後擔任建設部城市住宅局的副處長及處長。

**Mr. LIN Feng**, aged 37, is the executive Director and Chief Executive Officer of the Company. Mr. Lin Feng has about 13 years of experience in the real estate business. He joined our Group in 2001. He was appointed as Director on 20 May 2011. Mr. Lin Feng graduated from the Xiamen University with a Bachelor's Degree in Economics and further obtained a Master of Business Administration Degree from the University of Dundee. Mr. Lin Feng is a brother of Mr. Lin Zhong and Mr. Lin Wei.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. GU Yunchang**, aged 68, was appointed as our independent non-executive Director on 9 October 2012 and is a member of the Audit Committee and Nomination Committee. Mr. Gu has been the vice president of the China Real Estate Research Association since 2006 and had also been the vice president and secretary-general of the China Real Estate Association from 1998 to 2006.

Mr. Gu formerly served at different positions in the Ministry of Construction of the PRC, including the deputy director at Policy Research Centre of Ministry of Construction from 1988 to 1998; the person-in-charge of the City and Township Residence Research Centre of Ministry of Construction from 1986 to 1988; and the Deputy Division Head and Division Head at Urban Residence Bureau of Ministry of Construction from 1979 to 1986.

## 董事及高級管理人員簡介

### Biographies of Directors and Senior Management

顧先生從事有關中國房地產行業的理論與政策研究、市場研究及分析。於一九八零年代，彼曾經參與中國城鄉住宅建設技術政策研訂，亦參加《二零零零年中國》國家重點課題的研究，並且兩次榮獲中國國家科技進步一等獎。於一九九八年加入中國房地產業協會後，彼一直致力促進中國房地產業的發展工作，並且從事全國房地產市場的研究及分析。彼亦為中國房地產業協會刊發的年度分析報告《中國房地產市場報告》的主要統籌人兼撰文者。顧先生於二零零六年四月至二零一一年五月擔任世茂房地產控股有限公司（香港聯交所股份代號：813）的獨立非執行董事。顧先生自二零零七年及自二零零八年起分別先後擔任遠洋地產控股有限公司（香港聯交所股份代號：3377）及易居（中國）控股有限公司（紐約證券交易所股份代號：EJ）的獨立非執行董事。顧先生自二零一二年四月以來亦一直出任中糧地產集團股份有限公司（深圳證券交易所證券代碼：000031）的獨立董事。顧先生於一九六六年七月畢業於同濟大學，取得城市規劃專業學士學位。

張永岳先生，58歲，於二零一二年十月九日獲委任為本公司的獨立非執行董事及現任薪酬委員會主席及審核委員會及提名委員會委員。張先生擁有華東師範大學經濟學學士學位。彼自畢業後一直於該校任教，並自一九九八年起於該大學擔任企業管理學教授。彼現為華東師範大學商學院教授，及上海易居房地產研究院院長，同時兼任中國房地產估價師與房地產經紀人學會、上海市經濟學會及上海市房產經濟學會副會長，並為中國房地產業協會常務理事。張先生自二零一零年五月以來一直出任上海萬業企業股份有限公司（上海證券交易所證券代碼：600641）的獨立董事。

Mr. Gu engaged in theory and policy research, market research and analysis concerning China real estate industry. In the 1980s, he participated in the policy research and formulation of China's city and village residential construction techniques, carrying on a State key project "2000 China", and won the First Class National Science Technology Advance Award in China twice. After joining the China Real Estate Association in 1998, he has been involved in promoting the development of the China real estate industry as well as undertaking the research and analysis of the national real estate market. He is also the main organiser and writer of the China Real Estate Market Report, an annual analysis report issued by the China Real Estate Association. Mr. Gu was an independent non-executive director of Shimao Property Holdings Limited (SEHK stock code: 813) from April 2006 to May 2011. Mr. Gu has been the independent non-executive director of Sino-Ocean Land Holdings Limited (SEHK stock code: 3377) and of E-House (China) Holdings Limited (NYSE: EJ) since 2007 and 2008, respectively. Mr. Gu has also been the independent director of COFCO Property (Group) Co., Ltd. (SZSE stock code: 000031) since April 2012. Mr. Gu obtained a bachelor's degree in Urban Planning from Tongji University in July 1966.

**Mr. ZHANG Yongyue**, aged 58, was appointed as our independent non-executive Director on 9 October 2012 and is the chairman of our Remuneration Committee and a member of the Audit Committee and Nomination Committee. Mr. Zhang obtained a bachelor's degree in Economics from East China Normal University where he taught since his graduation and he had become a Professor of Enterprise Management at the same university since 1998. He is currently a professor at the Faculty of Business of East China Normal University, and the Dean of Shanghai E-house China R&D Institute, concurrently as the vice president of the China Institute of Real Estate Appraisers and Agents, Shanghai Economist Association, Shanghai Real Estate Economy Society, as well as Council Member of China Real Estate Association. Mr. Zhang has been the independent director of Shanghai Wanye Enterprises Co. Ltd. (SSE Stock Code: 600641) since May 2010.

## 董事及高級管理人員簡介

### Biographies of Directors and Senior Management

陳偉成先生，57歲，於二零一二年十月九日獲委任為本公司的獨立非執行董事，亦為現任審核委員會主席及薪酬委員會委員。陳先生在業務、財務、營運及戰略管理方面擁有逾30年經驗，亦於多間跨國及中國公司擔任多個高層管理職位。

陳先生自二零零九年起擔任ReneSola Ltd.及7天連鎖酒店集團的獨立董事(該兩間公司的股份均於紐約證券交易所上市)。彼亦自二零一零年起擔任特步國際控股有限公司(香港聯交所股份代號：1368)及莎莎國際控股有限公司(香港聯交所股份代號：178)的非執行董事，並自二零一零年起擔任合生元國際控股有限公司(香港聯交所股份代號：1112)的獨立非執行董事。於二零一二年六月，彼已由莎莎國際控股有限公司非執行董事調任為獨立非執行董事。於一九九九年，彼曾出任路透社的資深副總裁及該社在中國、蒙古及北韓地區的資訊及交易系統主管。由二零零三年至二零零八年，彼出任李寧有限公司(香港聯交所股份代號：2331)的執行董事、首席財務官及公司秘書。

陳先生於二零零七年起為英國特許管理會計師公會資深會員及香港董事學會資深會員。

**Mr. TAN Wee Seng**, aged 57, was appointed as our independent non-executive Director on 9 October 2012 and is the chairman of our Audit Committee and a member of the Remuneration Committee. Mr. Tan has over 30 years of business, financial, operation and strategy management experience and has also held various senior management positions in a number of multinational and Chinese corporations.

Mr. Tan has been an independent director of ReneSola Ltd. and 7 Days Group Holdings Limited since 2009, the shares of both companies are listed on the New York Stock Exchange. He has also been a non-executive director of Xtep International Holdings Limited (SEHK stock code: 1368) and of Sa Sa International Holdings Limited (SEHK stock code: 178) since 2010 and the independent non-executive director of Biostime International Holdings Limited (SEHK stock code: 1112) since 2010. In June 2012, Mr. Tan has been re-designated from a non-executive director to an independent non-executive director of Sa Sa International Holdings Limited. In 1999, he served as a senior vice president of Reuters and the head of Information and Trading System for the China, Mongolia and North Korea regions. From 2003 to 2008, he served as an executive director, chief financial officer and company secretary of Li Ning Company Limited (SEHK stock code: 2331).

Mr. Tan is a fellow member of the Chartered Institute of Management Accountants, United Kingdom and a fellow member of the Hong Kong Institute of Directors since 2007.

## 董事及高級管理人員簡介

### Biographies of Directors and Senior Management

#### 高級管理層

**游思嘉先生**，40歲，為本集團的首席財務官。游先生擁有超過18年資本市場及企業管理經驗。彼於二零一一年七月加入本集團。於二零零五年十二月至二零一一年六月，游先生為麗新製衣國際有限公司的企業事務董事，負責企業融資、業務發展及投資者關係。於二零零三年一月至二零零五年十二月，游先生為星展亞洲融資有限公司的董事。於一九九九年九月至二零零三年一月，彼任職工商東亞融資有限公司，最後出任的職位是執行董事(投資銀行部)。游先生任職星展亞洲融資有限公司及工商東亞融資有限公司期間曾完成多宗資本市場及企業融資交易，包括首次公開發售、股本融資、收購合併及公司重組。游先生畢業於加州大學柏克萊分校獲得理學學士學位。彼亦具有註冊金融分析師的專業資格。

**劉清泉先生**，64歲，為本集團的副總裁兼財務總監。劉先生擁有豐富的財務管理經驗。彼於二零零五年五月加入本集團。彼於一九九四年十二月在中國取得高級會計師資格。

**朱瑜先生**，50歲，為本集團的副總裁。朱先生於二零零六年三月加入本集團。加入本集團前，彼為中國上市公司江蘇霞客環保色紡股份有限公司的董事會秘書及副總經理。朱先生畢業於南京師範大學，獲得數學學士學位。彼亦擁有中國副教授的資格。

**沈震宇先生**，58歲，為本集團的法務總監。沈先生擁有不同的法律工作經驗。沈先生於二零零五年五月加入本集團。加入本集團前，彼已在中國獲得四級高級法官證書，並在中國的司法部門任職。

#### SENIOR MANAGEMENT

**Mr. YAU Sze Ka (Albert)**, aged 40, is the Chief Financial Officer of the Group. Mr. Yau has over 18 years of experience in capital markets and corporate management. He joined the Group in July 2011. From December 2005 to June 2011, Mr. Yau was the director of corporate affairs of Lai Sun Garment (International) Limited, where he was responsible for corporate finance, business development and investor relationships. From January 2003 to December 2005, he was a director of DBS Asia Capital Limited. From September 1999 to January 2003, he worked for ICEA Capital Limited and his last position held was executive director (investment banking division). During his employment with DBS Asia Capital Limited and ICEA Capital Limited, Mr. Yau executed a wide variety of capital markets and corporate finance transactions, including initial public offerings, equity fund raisings, mergers and acquisitions, and corporate restructuring. Mr. Yau graduated from the University of California at Berkeley with a Bachelor of Science Degree. He is also a holder of Chartered Financial Analyst.

**Mr. LIU Qingquan**, aged 64, is the Vice President and Finance Director of the Group. Mr. Liu is experienced in financial management. He joined our Group in May 2005. He qualified as senior accountant (高級會計師) in the PRC in December 1994.

**Mr. ZHU Yu**, aged 50, is the Vice President of the Group. Mr. Zhu joined our Group in March 2006. Prior to joining our Group, he was the secretary of the board and deputy general manager of Jiangsu Xiaoke Color Spinning Co., Ltd, a listed company in the PRC. Mr. Zhu graduated from Nanjin Normal University (南京師範大學) with a Bachelor's Degree in Mathematics. He also obtained the qualification of associate professor in the PRC.

**Mr. SHEN Zhenyu**, aged 58, is the Director of Legal Affairs of the Group. Mr. Shen has various experience in legal work. Mr. Shen joined the Group in May 2005. Prior to joining the Group, he obtained the senior judge certificate (Grade 4) in the PRC and served in the judiciary in the PRC.

## 董事及高級管理人員簡介

### Biographies of Directors and Senior Management

潘道原先生，44歲，為本集團的總裁助理及營銷管理中心總經理。潘先生於二零零八年二月加入本集團。加入本集團前，潘先生曾於二零零四年十月至二零零七年一月於上海普潤房地產顧問有限公司任職副總經理。潘先生畢業於國立台中技術學院，主修日文。

張良先生，38歲，為本集團的副總裁兼首席人力資源官。張先生於二零一二年二月加入本集團。加入本集團前，張先生在二零一零年七月至二零一二年一月出任上藥科園信海醫藥有限公司(前稱中信醫藥實業有限公司)首席人力資源執行官。二零零五年四月至二零一零年七月，張先生在天津天士力集團有限公司出任集團總裁助理兼人力資源中心總監。於一九九五年十二月至二零零五年四月期間，張先生在摩托羅拉(中國)電子有限公司出任半導體事業部人力資源經理及全球業績表現管理專案組亞太地區專案代表。張先生畢業於中歐國際工商學院，取得工商管理碩士學位，並於天津外國語大學取得文學學士學位。

張偉峰先生，43歲，為本集團的總裁助理及業務拓展總監。張先生於二零零九年二月加入本集團。加入本集團前，張先生曾在二零零零年至二零零八年於上海景瑞地產(集團)股份有限公司擔任管理職位及行銷總經理。彼亦曾在一九九四年七月至二零零零年六月於寶潔中國出任中國研究開發中心高級經理。張先生畢業於南京大學，取得理學碩士學位。

**Mr. PAN Taoyuan**, aged 44, is the President Assistant and General Manager of Sales Marketing Management Centre of the Group. Mr. Pan joined the Group in February 2008. Before joining our Group, Mr. Pan worked in Shanghai P & R Real Estate Consultant Co., Ltd as the deputy general manager from October 2004 to January 2007. Mr. Pan graduated from the National Taichung Institute of Technology majoring in Japanese language.

**Mr. ZHANG Liang**, aged 38, is the Vice President and the Chief Human Resources Officer of the Group. Mr. Zhang joined the Group in February 2012. Prior to joining our Group, Mr. Zhang worked in SPH Ke Yuan Xinhai Pharmaceutical Co., Ltd (formerly known as CITIC Pharma Co., Ltd.) as the Chief Human Resources Officer from July 2010 to January 2012. He also worked in Tianjin Tasly Group Co., Ltd. as the President Assistant and the Director of the Human Resources Centre from April 2005 to July 2010. Mr. Zhang had worked in Motorola (China) Electronics Limited from December 1995 to April 2005, as the Human Resources Manager of semi-conductor department and the Asia Pacific Representative of Global Performance Management Project. Mr. Zhang graduated from the China Europe International Business School with a MBA Degree, and Tianjin Foreign Studies University with a Bachelor of Arts Degree.

**Mr. ZHANG Weifeng**, aged 43, is the President Assistant and the Director of Business Development of the Group. Mr. Zhang joined our Group in February 2009. Prior to joining our Group, Mr. Zhang held managerial positions and had worked as the chief sales manager at Shanghai Jingrui Properties (Group) Co. Ltd. between 2000 and 2008. He had also worked in Procter & Gamble PRC as a Senior Manager in the China Research and Development Centre from July 1994 to June 2000. Mr. Zhang graduated from the Nanjing University with a Master of Science Degree.

## 董事及高級管理人員簡介

### Biographies of Directors and Senior Management

丁元剛先生，46歲，為本集團的營運管理總監。丁先生於二零一零年六月加入本集團。彼擁有不同的資訊科技經驗。加入本集團前，丁先生曾在重慶龍湖企業拓展有限公司任職集團資訊總監。丁先生畢業於哈爾濱工業大學，獲得計算機軟件學士學位。彼其後完成長江商學院Mini-EMBA課程。丁先生擁有中國高級工程師資格。彼榮獲二零零九年度中國優秀資訊總裁獎。

楊欣先生，39歲，為本集團的資金總監。楊先生於二零一零年七月加入本集團。彼擁有銀行與金融方面的經驗。加入本集團前，楊先生曾在中國農業銀行股份有限公司出任多個管理職位。楊先生畢業於上海交通大學，獲得國際金融學士學位，其後並取得上海交通大學的工商管理碩士學位。彼亦持有國際財務管理協會頒授的高級國際財務管理師資格。

吳雪先生，45歲，為本集團的工程部總監。吳先生於二零一二年七月加入本集團。彼在工程、項目管理及業務發展方面擁有逾十年經驗。加入本集團前，吳先生曾於二零零一年至二零一二年於萬科集團旗下在上海、江蘇南部的不同集團公司任職，自二零零四年八月起擔任項目管理、工程及業務發展方面的管理職位。此前，吳先生曾在中國建築第五工程局有限公司任職。吳先生畢業於華中科技大學(前稱為華中理工大學)，獲得工程學士學位，主修工業及土木工程。吳先生在中國擁有工程師資格。

**Mr. DING Yuangang**, aged 46, is the Director of Operations Management of the Group. Mr. Ding joined the Group in June 2010. He had various experience in information technology. Prior to joining the Group, he worked as Group Chief Information Officer for Chongqing Longhu Development Co., Ltd. Mr. Ding graduated from the Harbin Institute of Technology University with a Bachelor Degree in Computer Software. He further completed the Mini-EMBA programme at Cheung Kong Graduate School of Business. Mr. Ding also obtained the qualification of senior engineer in the PRC. He has been awarded the Excellent Chief Information Officer Awards 2009.

**Mr. YANG Xin**, aged 39, is the Director of Treasury of the Group. Mr. Yang joined the Group in July 2010. He has experience in banking and finance. Prior to joining the Group, he worked in various management positions at Agricultural Bank of China Limited. Mr. Yang graduated from the Shanghai Jiao Tong University with a Bachelor's Degree in International Finance and further obtained a Master of Business Administration Degree. He also holds the Senior International Finance Manager qualification issued by International Financial Management Association.

**Mr. WU Xue**, aged 45, is the Director of Engineering of our Group. Mr. Wu joined our Group in July 2012. He has over a decade of experience in engineering, project management and business development. Prior to joining our Group, Mr. Wu had worked in various group companies of China Vanke Co., Ltd. (萬科集團) in Shanghai, Southern Jiangsu from 2001 to 2012 where he had held managerial positions in project management, engineering and business development since August 2004. Prior to that, Mr. Wu worked in China Construction Fifth Engineering Division Corp., Ltd (中國建築第五工程局有限公司). Mr. Wu graduated from the Huazhong University of Science and Technology (華中科技大學, formerly known as 華中理工大學) with a Bachelor of Engineering degree majoring in Industrial and Civil Construction Engineering. Mr. Wu obtained the qualification of engineer in the PRC.



## 董事及高級管理人員簡介

### Biographies of Directors and Senior Management

顧世權先生，48歲，為本集團的總工程師。顧先生於二零零八年五月加入本集團。彼擁有豐富的工程及項目管理經驗。加入本集團前，顧先生曾在中國房地產開發蚌埠公司任職。顧先生畢業於安徽建築工業學院，主修工業及土木工程。顧先生自全國註冊建築師管理委員會獲得國家二級註冊建築師及自安徽省建設工程專業高級工程師評審委員會獲得高級工程師資格及自全國註冊工程師管理委員會(結構)獲得國家一級註冊結構工程師資格。

#### 公司秘書

羅泰安先生，58歲，於二零一二年十月獲委任為公司秘書。羅先生為香港會計師公會會員。彼於公司秘書服務界擁有逾25年經驗，現為一間提供秘書服務的秘書公司富榮秘書服務有限公司的董事。羅先生亦為聯交所上市公司瑞聲科技控股有限公司(香港聯交所股份代號：2018)、白花油國際有限公司(香港聯交所股份代號：239)及友佳國際控股有限公司(香港聯交所股份代號：2398)的公司秘書。

**Mr. GU Shiquan**, aged 48, is the Chief Engineer of our Group. Mr. Gu joined our Group in May 2008. He is experienced in engineering and project management. Prior to joining our Group, Mr. Gu had worked for China National Real Estate Development Bengbu Company (中國房地產開發蚌埠公司). Mr. Gu graduated from the Anhui University of Architecture (安徽建築工業學院), majoring in Industrial and Civil Engineering. Mr. Gu obtained the qualifications of Class 2 Registered Architect (PRC) (國家二級註冊建築師) from The National Administration Board of Architect Registration (全國註冊建築師管理委員會) and Senior Engineer (高級工程師) from The Anhui Province Construction Engineering Professional Senior Engineer Review Board (安徽省建設工程專業高級工程師評審委員會), and Class 1 Registered Structural Engineer (PRC) (國家一級註冊結構工程師) from The National Administration Board of Engineering Registration (Structural) PRC (全國註冊工程師管理委員會(結構)).

#### COMPANY SECRETARY

**Mr. LO Tai On**, aged 58, was appointed as our Company Secretary in October 2012. Mr. Lo is a member of the Hong Kong Institute of Certified Public Accountants. He has over 25 years of experience in the field of company secretarial services and is now a director of Fair Wind Secretarial Services Ltd., a secretarial company rendering secretarial services. Mr. Lo is also the company secretary of AAC Technologies Holdings Inc. (SEHK stock code: 2018), Pak Fah Yeow International Limited (SEHK stock code: 239), and Good Friend International Holdings Inc. (SEHK stock code: 2398), all of which are listed on the Stock Exchange.

# 企業管治報告

## Corporate Governance Report

本公司董事會欣然提呈由二零一二年十一月二十三日(本公司股份開始於香港聯合交易所有限公司(「聯交所」)買賣之日期)至二零一二年十二月三十一日(「有關期間」)期間之企業管治報告。

### 企業管治常規

本公司知悉公司透明度及問責十分重要，致力於達致高水準的企業管治及通過更有效的企業管治程序帶領本集團取得更好業績及提升公司形象。

本公司股份於二零一二年十一月二十三日(「上市日期」)開始於聯交所買賣。董事會認為，本公司上市後一直採用、應用及遵守聯交所證券上市規則(「上市規則」)附錄十四的企業管治守則(「守則」)所載守則規定。

### (A) 董事會

#### 董事會組成

於二零一二年十二月三十一日，董事會由六名董事組成，包括執行董事林中先生(主席)、林偉先生(副主席)、林峰先生(行政總裁)，以及獨立非執行董事顧雲昌先生、張永岳先生及陳偉成先生。董事會負責整體管理及監督本公司的營運，以及制定整體業務策略。

除林偉先生及林峰先生為林中先生的兄弟外，董事會成員概無財務、業務、家族或其他重大關係。

於有關期間，董事會一直遵守上市規則第3.10(1)及(2)條所載有關最少委任三名獨立非執行董事及最少其中一名獨立非執行董事須具備適當之專業資格或會計或相關財務管理專長之規定。

The Board of the Company is pleased to present the corporate governance report for the period from 23 November 2012, the date the shares of the Company commenced trading on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), to 31 December 2012 (the “Relevant Period”).

### CORPORATE GOVERNANCE PRACTICES

The Company recognizes the importance of corporate transparency and accountability. The Company is committed in achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures.

The shares of the Company commenced trading on the Stock Exchange on 23 November 2012 (the “Listing Date”). Since listing, the Board is of opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

### (A) THE BOARD OF DIRECTORS

#### Board composition

As at 31 December 2012, our Board consisted of six Directors including Mr. Lin Zhong (chairman), Mr. Lin Wei (vice-chairman), Mr. Lin Feng (chief executive officer) as the Executive Directors and Mr. Gu Yunchang, Mr. Zhang Yongyue and Mr. Tan Wee Seng as the Independent Non-Executive Directors. The overall management and supervision of the Company’s operation and the function of formulating overall business strategies were vested in the Board.

Save as Mr. Lin Wei and Mr. Lin Feng is the brother of Mr. Lin Zhong, there are no financial, business, family or other material relationships among members of the Board.

During the Relevant Period, the Board has at all times met the requirements of rules 3.10(1) and (2) of the Listing Rules relating to the appointment of at least three Independent Non-Executive Directors with at least one Independent Non-Executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

## (A) 董事會(續)

### 董事會組成(續)

三名獨立非執行董事相當於董事會一半成員人數，比例高於上市規則第3.10A所規定。據規定，上市發行人之獨立非執行董事須佔董事會至少三分之一成員人數。董事會相信，董事會成員的組成有足夠之獨立性以保障股東利益。

### 董事責任

董事會的職責為監督本公司所有主要事務，包括制定及批准所有政策事務、整體策略、內部監控及風險管理系統，以及監察高級行政人員的表現。董事須以本公司之利益作出客觀的決定。於二零一二年十二月三十一日，董事會由六名董事，包括三名執行董事及三名獨立非執行董事組成。董事名單及履歷詳情刊載於本年報內「董事及高級管理人員簡介」一節。

本公司已為董事及高級管理人員購買責任保險，就彼等履行職責時引起的若干法律責任提供適當保障。

### 董事會轉授權力

董事會授權管理層(由執行董事及其他高級行政人員組成)，負責實行由董事會不時採納的策略及方針，並處理本集團日常營運業務。執行董事及高級行政人員定期會面，檢討本集團整體的業務表現、協調整體資源及作出財務及營運決定。董事會亦對於彼等之管理權力，包括管理層須向董事會作報告的情況，作出清晰的指引，並會定期檢討轉授權力的安排，確保一直切合本集團的需要。

## (A) THE BOARD OF DIRECTORS (Continued)

### Board composition (Continued)

The three Independent Non-Executive Directors represent half of the Board, the proportion of which is higher than what is required by Rule 3.10A of the Listing Rules whereby independent non-executive directors of a listed issuer must represent at least one-third of the board. The Board believes there is sufficient independence element in the Board to safeguard the interest of shareholders.

### Directors' responsibilities

The Board takes the responsibility to oversee all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, internal control and risk management systems, and monitor the performance of the senior executives. The Directors have to make decisions objectively in the interests of the Company. As at 31 December 2012, the Board comprised six Directors, including three Executive Directors and three Independent Non-Executive Directors. Their name and biographical details are set in the section entitled "Biographies of Directors and Senior Management" in this annual report.

Liability insurance for Directors and senior management officers of the Company was maintained by the Company with appropriate coverage for certain legal liabilities which may arise in the course of performing their duties.

### Delegation by the Board

The management, consisting of Executive Directors along with other senior executives, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day operations of the Group. Executive Directors and senior executives meet regularly to review the performance of the businesses of the Group as a whole, co-ordinate overall resources and make financial and operational decisions. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and will review the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

## (A) 董事會 (續)

### 遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則作為董事買賣本公司證券的操守準則(「標準守則」)。經向全體董事作出特定查詢後，各董事均確認彼等於有關期間已遵守標準守則所載的規定標準。

本公司的相關行政人員及僱員按本公司要求亦受限於標準守則之規管以禁止彼等於擁有有關本公司證券之內幕消息的情況下在任何時候進行該等證券之交易。本公司沒有發現有關行政人員及僱員違反標準守則的情況。

### 董事就財務報表承擔之責任

董事知悉其有責任根據法例規定及適用的會計準則，編製本集團財務報表，並知悉其有責任確保適時公佈本集團財務報表。董事並不知悉任何關於重大不確定之事項或狀況，從而對本公司持續經營業務之能力產生重大疑問。因此，董事已按持續經營業務的基準編製本公司財務報表。

本公司外聘核數師對本集團財務報表之匯報責任刊載於本年報「獨立核數師報告」內。

### 獨立非執行董事

獨立非執行董事憑藉獨立判斷於董事會擔任重要角色，其意見對於董事會的決策舉足輕重，並就本公司的策略、績效及監控提供不偏不倚的意見。

全體獨立非執行董事擁有廣泛的學術、專業及行業專長以及管理經驗，向董事會提供專業意見。

## (A) THE BOARD OF DIRECTORS (Continued)

### Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules as its own code of conduct of dealings in securities of the Company by Directors (the "Model Code"). Upon specific enquiries of all the Directors, each of them confirmed that they have complied with the required standards set out in the Model Code during the Relevant Period.

As required by the Company, relevant officers and employees of the Company are also bound by the Model Code, which prohibits them to deal in securities of the Company at any time when he possesses inside information in relation to those securities. No incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company.

### Directors' responsibilities for financial statements

The Directors acknowledge their responsibilities for preparing the financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The Directors also acknowledge their responsibilities to ensure that the financial statements of the Group are published in a timely manner. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis.

The reporting responsibilities of our Company's external auditors on the financial statements of the Group are set out in the "Independent Auditor's Report" in this annual report.

### Independent Non-Executive Directors

The Independent Non-Executive Directors play a significant role in the Board by virtue of their independent judgment and their views carry significant weight in the Board's decision. They bring an impartial view on issues of the Company's strategies, performance and control.

All Independent Non-Executive Directors possess extensive academic, professional and industry expertise and management experience and have provided their professional advice to the Board.

## (A) 董事會(續)

### 獨立非執行董事(續)

董事會亦認為獨立非執行董事能就本公司業務策略、業績及管理方面提供獨立意見，以保障本公司及其股東之利益。

所有獨立非執行董事於二零一二年十月九日獲委任，任期為三年。除張永岳先生為本公司在中華人民共和國註冊成立之主要營運附屬公司旭輝集團股份有限公司之獨立董事外，於二零一二年十二月三十一日概無任何獨立非執行董事於本公司或其任何附屬公司擔任任何其他職位，亦並無於本公司任何股份中擁有權益。於有關期間，全體獨立非執行董事已按照上市規則第3.13條向本公司確認彼等之獨立性。本公司認為全體獨立非執行董事均為獨立人士。

### 董事之委任、重選及罷免

每名執行董事及獨立非執行董事均與本公司以指定任期訂立服務合約或簽訂委任函，並於本公司日後股東週年大會（「股東週年大會」）告退及膺選連任。章程細則列明，任何由董事會委任以填補董事會臨時空缺或以作為董事會新成員的董事，任期僅至本公司首次股東大會止，屆時於該大會上合資格膺選連任。

按照章程細則，於本公司每屆股東週年大會上，佔當時董事人數三分之一之董事須輪席告退，惟各董事（包括以指定任期委任之董事）須最少每三年輪席告退一次，屆時均符合資格並願意膺選連任。

本公司股東可於按照章程細則召開及舉行的任何股東大會上以普通決議案隨時罷免一名任期並未屆滿的董事，而不論章程細則或本公司與該名董事之間訂立之任何協議有相反規定，彼等亦可以普通決議案選舉另一名人士代替其職位。

## (A) THE BOARD OF DIRECTORS (Continued)

### Independent Non-Executive Directors (Continued)

The Board also considers that the Independent Non-Executive Directors can provide independent advice on the Company's business strategies, results and management so as to safeguard the interests of the Company and its shareholders.

All Independent Non-Executive Directors were appointed on 9 October 2012 for a term of three years. Apart from Mr. Zhang Yongyue who is an independent director of CIFI Group Co., Ltd (旭輝集團股份有限公司), the main operating subsidiary of the Company incorporated in the People's Republic of China, as at 31 December 2012, none of the Independent Non-Executive Directors held any other offices in the Company or any of its subsidiaries or is interested in any shares of the Company. For the Relevant Period, all Independent Non-Executive Directors have confirmed their independence to the Company in accordance with rule 3.13 of the Listing Rules. The Company considers all Independent Non-Executive Directors are independent.

### Appointment, re-election and removal of Directors

Each of the Executive Directors and Independent Non-Executive Directors has entered into a service contract or a letter of appointment with the Company for a specific term. Such term is subject to his re-election by the Company at an annual general meeting ("AGM") upon retirement. The Articles provide that any Director appointed by the Board to fill a casual vacancy in the Board or as an additional member of the Board shall hold office only until the first general meeting of the members of Company and shall then be eligible for re-election at such meeting.

In accordance with the Articles, at each AGM of the Company, one-third of the Directors for the time being, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years and, being eligible, offer themselves for re-election.

The members of the Company may, at any general meetings convened and held in accordance with the Articles, remove a Director by ordinary resolution at any time before the expiration of his period of office notwithstanding anything contrary in the Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead.

**(A) 董事會** (續)

**董事會會議**

董事會定期會面商討及制定本集團的整體策略以及營運及財務表現。董事可親自出席或以電子通訊方式參與會議。

按照守則條文第A.1.1條，董事會須定期會面並最少每年舉行四次董事會會議。自本公司於二零一二年十一月二十三日在聯交所上市後至二零一二年十二月三十一日，並無舉行董事會會議。但自有關期間完結後及截至本報告日期，本公司於二零一三年二月七日舉行董事會會議以批准本集團截至二零一二年十二月三十一日止年度的全年業績。

本公司鼓勵全體董事參與持續專業發展，以發展及更新彼等的知識及技能。本公司已透過舉行研討會及向董事提供培訓資料，為董事安排內部培訓。根據董事提供的記錄，董事於相關期間接受的培訓概要如下：

**(A) THE BOARD OF DIRECTORS** (Continued)

**Board meetings**

The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through electronic means of communications.

Pursuant to code provision A.1.1 of the Code, the Board should meet regularly and board meetings should be held as least four times a year. No board meeting was held since the Company was listed on the Stock Exchange on 23 November 2012 up to 31 December 2012. However, subsequent to the end of Relevant Period and up to the date of this report, a Board meeting of the Company was held on 7 February 2013 to approve the Group's final results for the year ended 31 December 2012.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged in-house trainings for Directors in the form of seminar and provision of training materials. A summary of training received by Directors during the Relevant Period according to the records provided by the Directors is as follows:

董事姓名	Name of Directors	企業管治、 監管發展及 其他相關主題培訓 Training on corporate governance, regulatory development and other relevant topics
<b>執行董事</b>	<b>Executive Directors</b>	
林中先生	Mr. LIN Zhong	✓
林偉先生	Mr. LIN Wei	✓
林峰先生	Mr. LIN Feng	✓
<b>獨立非執行董事</b>	<b>Independent Non-Executive Directors</b>	
顧雲昌先生	Mr. GU Yunchang	✓
張永岳先生	Mr. ZHANG Yongyue	✓
陳偉成先生	Mr. TAN Wee Seng	✓

## 企業管治報告 Corporate Governance Report

### (A) 董事會(續)

#### 企業管治功能

董事會負責履行的企業管治職務包括：

- (a) 發展及審閱本公司企業管治政策及常規；
- (b) 審閱及監督董事及高級管理人員的培訓及持續專業發展；
- (c) 審閱及監督本公司政策及常規，以遵守法律及監管規定；
- (d) 發展、審閱及監督適用於僱員及董事的操守準則及合規手冊(如有)；及
- (e) 檢討本公司有否遵守上市規則附錄十四(企業管治守則及企業管治報告)。

#### 主席及行政總裁

於有關期間，主席及行政總裁的職務由不同人士擔任。林中先生出任主席職位，而林峰先生則擔任行政總裁。主席及行政總裁的職務予以區分，可確保清晰界定主席管理及領導董事會的職責與行政總裁管理本公司業務的職責。

#### 董事委員會

董事會轄下已成立三個委員會，並將各種職責分派至各委員會，分別為審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)。全部董事委員會均按其各自的職權範圍履行其特定的職務，而該職權範圍於本公司網站可供股東查閱。董事委員會有充足資源以履行其職責，另在合理要求下，可由本公司付費在適合情況下尋求獨立專業意見。

### (A) THE BOARD OF DIRECTORS (Continued)

#### Corporate governance functions

The Board is responsible for performing the corporate governance duties including:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with Appendix 14 to the Listing Rules (Corporate Governance Code and Corporate Governance Report).

#### Chairman and Chief Executive Officer

During the Relevant Period, the positions of the Chairman and the Chief Executive Officer were held separately. The role of Chairman was held by Mr. Lin Zhong, and Chief Executive Officer was held by Mr. Lin Feng. The segregation of duties of the Chairman and the Chief Executive Officer ensures a clear distinction in the Chairman's responsibility to manage and provide leadership for the Board and the Chief Executive Officer's responsibility to manage the Company's business.

#### Board Committees

The Board has established three committees and has delegated various responsibilities to the committees including the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee"). All the Board Committees perform their distinct roles in accordance with their respective terms of reference which are available to shareholders on the Company's website. The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

**(A) 董事會** (續)

**審核委員會**

本公司於二零一二年十月九日成立審核委員會，並遵照上市規則第3.21條及上市規則附錄十四守則第C3段的規定，訂立書面職權範圍。審核委員會的主要職責是就本集團財務申報程序、內部監控及風險管理制度的有效性向董事會提供獨立檢討報告，監管審計程序及履行董事會所委派的其他職務及責任。

審核委員會由三名獨立非執行董事組成，包括陳偉成先生（審核委員會主席）、顧雲昌先生及張永岳先生。遵照上市規則第3.21條規定，審核委員會主席具備適當專業及會計資歷。

由於本公司於二零一二年十一月二十三日方於聯交所上市，在有關期間並無舉行審核委員會會議。然而，自有關期間完結後起至本報告日期，在提交董事會批准前已於二零一三年二月七日舉行一次審核委員會會議以審閱本集團截至二零一二年十二月三十一日止年度的全年業績。

**薪酬委員會**

本公司於二零一二年十月九日成立薪酬委員會，並遵照上市規則附錄十四守則第B.1段的規定，訂立書面職權範圍。薪酬委員會的主要職責包括（但不限於）：(a) 就我們全體董事及高級管理層的薪酬政策及架構，以及就發展該等薪酬政策設立正式而具透明度的程序，向董事作出建議；(b) 釐定我們董事及高級管理層的特定薪酬組合條款；及(c) 參照我們董事不時議決的公司目標及宗旨，檢討及批准按表現為基準的薪酬。

**(A) THE BOARD OF DIRECTORS** (Continued)

**Audit Committee**

The Company established the Audit Committee on 9 October 2012 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C3 of the Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Audit Committee are to provide the Board with an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee consists of three Independent Non-Executive Directors, namely Mr. Tan Wee Seng (being the chairman of the Audit Committee), Mr. Gu Yunchang and Mr. Zhang Yongyue. In compliance with Rule 3.21 of the Listing Rules, the chairman of the Audit Committee possesses the appropriate professional and accounting qualifications.

As the Company was listed on the Stock Exchange on 23 November 2012, no Audit Committee meeting was held during the Relevant Period. However, subsequent to the end of the Relevant Period and up to the date of this report, a meeting of the Audit Committee was held on 7 February 2013 to review the Group's financial result for the year ended 31 December 2012 before submission to the Board for approval.

**Remuneration Committee**

The Company established the Remuneration Committee on 9 October 2012 with written terms of reference in compliance with paragraph B.1 of the Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Remuneration Committee include (but not limitation): (a) making recommendations to our Directors on our policy and structure for all remuneration of our Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; (b) determining the terms of the specific remuneration package of our Directors and senior management; and (c) reviewing and approving performance – based remuneration be reference to corporate goals and objectives resolved by our Directors from time to time.



**(A) 董事會** (續)

**薪酬委員會** (續)

薪酬委員會由三名成員組成，其中兩名為獨立非執行董事。三名成員包括張永岳先生(為薪酬委員會主席)、執行董事兼主席林中先生以及陳偉成先生。

由於本公司於二零一二年十一月二十三日方於聯交所上市，故有關期間並無舉行薪酬委員會會議。然而，自有關期間完結後及截至本報告日期，薪酬委員會已於二零一三年二月七日舉行會議以檢討個別執行董事及高級管理層之薪酬以及獨立非執行董事之董事袍金，並就該等事宜提供建議。

**提名委員會**

本公司於二零一二年十月九日成立提名委員會，並遵照上市規則附錄十四守則第A.5段的規定，訂立書面職權範圍。提名委員會的主要職責為審閱董事會的架構、規模及組成，並挑選出任董事及高級管理層的人選及就委任董事及高級管理層向董事會提出建議。

提名委員會由三名成員組成，其中兩名為獨立非執行董事。三名成員包括執行董事兼主席林中先生(提名委員會主席)、顧雲昌先生及張永岳先生。

由於本公司於二零一二年十一月二十三日方於聯交所上市，故有關期間並無舉行提名委員會會議。然而，自有關期間完結後及截至本報告日期，提名委員會已於二零一三年二月七日舉行會議以評估獨立非執行董事之獨立性及審閱於股東週年大會重新委任董事之事宜。

**(A) THE BOARD OF DIRECTORS** (Continued)

**Remuneration Committee** (Continued)

The Remuneration Committee consists of three members, of whom two are Independent Non-Executive Directors. The three members are Mr. Zhang Yongyue (being the chairman of the Remuneration Committee), Mr. Lin Zhong, our Executive Director and Chairman and Mr. Tan Wee Seng.

As the Company was listed on the Stock Exchange on 23 November 2012, no Remuneration Committee meeting was held during the Relevant Period. However, subsequent to the end of the Relevant Period and up to the date of this report, a meeting of Remuneration Committee was held on 7 February 2013 to review and make recommendation on the remuneration packages of individual Executive Directors and senior management and director's fee of Independent Non-Executive Directors.

**Nomination Committee**

The Company established the Nomination Committee on 9 October 2012 with written terms of reference in compliance with paragraph A.5 of the Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Remuneration Committee are to review the structure, size and composition of the Board, and select and make recommendations to the Board on the appointment of Directors and senior management.

The Nomination Committee consists of three members, of whom two are Independent Non-Executive Directors. The three members are Mr. Lin Zhong (being the chairman of the Nomination Committee), the Executive Director and Chairman, Mr. Gu Yunchang and Mr. Zhang Yongyue.

As the Company was listed on the Stock Exchange on 23 November 2012, no Nomination Committee meeting was held during the Relevant Period. However, subsequent to the end of the Relevant Period and up to the date of this report, a meeting of Nomination Committee was held on 7 February 2013 to assess the independence of Independent Non-Executive Directors and review the re-appointment of Directors at the AGM.

## (B) 財務匯報及內部監控

### 財務匯報

於財務部的協助下，董事會負責編製本公司及本集團的財務報表。在編製財務報表的過程中，董事會已採納國際財務報告準則，並貫徹使用及採用合適的會計政策。董事會旨在於年度及中期報告以清晰及均衡的評估方式向股東匯報本集團的表現，並適時作出適當的披露及公告。根據守則條文第C.1.1條，管理層會向董事會提供解釋及資料，讓董事會可以就提交予董事會批准的財務及其他資料作出知情評估。

本公司之外聘核數師－德勤•關黃陳方會計師行的工作涵蓋範圍及匯報責任，刊載於本年報「獨立核數師報告」第90頁內。

### 外聘核數師酬金

截至二零一二年十二月三十一日止年度，本公司就核數師向本公司提供的審核服務及非審核服務已付或應付之費用分別為約人民幣2,100,000元及人民幣200,000元。二零一二年非審核服務款額主要包括與稅項相關之服務費用。審核委員會信納，二零一二年非審核服務並不影響核數師之獨立性。

### 內部監控

董事會負責本集團的內部監控及檢討其成效，並設有程序以保障資產以防其未經授權使用或處置、確保適當保存賬簿記錄以提供可靠的財務資料供內部使用或發佈，並確保遵守適用法例、其規則及規例。

本公司亦委任安永於二零一二年首次公開發售時評估本集團內部監控的有效性。評估結果樂觀。

執行董事會持續檢討及評估內部監控，董事會更會每年至少進行一次檢討與評估。

## (B) FINANCIAL REPORTING AND INTERNAL CONTROL

### Financial reporting

The Board, supported by the finance department, is responsible for the preparation of the financial statements of the Company and the Group. In preparation of financial statements, International Financial Reporting Standards have been adopted and the appropriate accounting policies have been consistently used and applied. The Board aims to present a clear and balanced assessment of the Group's performance in the annual and interim reports to the shareholders, and make appropriate disclosure and announcements in a timely manner. Pursuant to code provision C.1.1 of the Code, management would provide such explanation and information to the Board as will enable the Board to make an informal assessment of the financial and other information put before the Board for approval.

The working scope and reporting responsibilities of Deloitte Touche Tohmatsu, the Company's external auditor, are set out on page 90 of the "Independent Auditor's Report" in this annual report.

### External auditor's remuneration

For the year ended 31 December 2012, the remunerations paid or payable to the external auditor in respect of its audit services and non-audit services are approximately RMB2,100,000 and RMB200,000, respectively. The amount for 2012 non-audit services comprised mainly the tax-related services fee. The Audit Committee was satisfied that the non-audit services in 2012 did not affect the independence of the auditor.

### Internal control

The Board is responsible for the internal control of the Group and for reviewing its effectiveness. Procedures have been designed for safeguarding assets against unauthorized use or disposition, the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publications and the compliance of applicable laws, rules and regulations.

The Company engaged Ernst & Young to conduct an assessment on the effectiveness of the internal controls of the Group for the IPO exercise in 2012. Result of the assessment was positive.

The internal control are reviewed and assessed on an on-going basis by the Executive Directors, and will be further reviewed and assessed at least once each year by the Board.

## (C) 公司秘書及股東權利

### 公司秘書

本公司委聘外部服務供應商提供秘書服務，並已委任羅泰安先生擔任公司秘書。羅先生確認彼於回顧年度參與不少於15小時的相關專業培訓。羅先生的履歷載於本年報第63頁。羅先生並非本集團僱員，而首席財務官游思嘉先生是羅先生可以根據上市規則附錄十四所載《企業管治守則》守則F.1.1聯絡的人士。

### 股東權利

#### 召開股東特別大會及於股東大會上提出議案

開曼群島公司法(二零一二年修訂本)並無條文批准股東於股東大會上提呈新決議案。然而，股東須遵守本公司組織章程細則第12.3條細則。根據本公司組織章程細則第12.3條細則，股東大會可由任何兩位或以上本公司股東向本公司在香港的總辦事處(如本公司沒有總辦事處，則向註冊辦事處)提交彼等的書面要求，列明會議的目的及由呈請人簽署後召開，惟在提交上述要求當日，該等呈請人須持有不少於有權在本公司股東大會上投票的本公司繳足股本十分之一。股東大會亦可由任何一名屬認可結算所(或其代理人)的本公司股東向本公司在香港的總辦事處(如本公司沒有總辦事處，則向註冊辦事處)提交彼等的書面要求，列明會議的目的及由呈請人簽署後召開，惟在提交上述要求當日，該等呈請人須持有不少於有權在本公司股東大會上投票的本公司繳足股本十分之一。倘在提交要求日起21日內董事會並無召開於隨後21日內舉行會議，呈請人或彼等中持有一半總投票權以上的人士可按相同方式召開股東大會，猶如董事會召開大會一樣，惟須在提交要求當日起三個月內沒有召開上述會議為限，而因董事會未有召開大會導致呈請人產生的一切合理開支由本公司向彼等償付。

## (C) COMPANY SECRETARY AND SHAREHOLDERS' RIGHTS

### Company Secretary

The Company engages an external service provider to provide secretarial service and has appointed Mr. Lo Tai On as its Company Secretary. Mr. Lo has confirmed that for the year under review, he has taken no less than 15 hours of relevant professional training. The biography of Mr. Lo is set out on page 63 of this annual report. Mr. Lo is not an employee of our Group and Mr. Yau Sze Ka (Albert), our Chief Financial Officer, is the person whom Mr. Lo can contact for the purpose of Code F.1.1 of Corporate Governance Code as set out in Appendix 14 of the Listing Rules.

### Shareholders' rights

#### Convening extraordinary general meeting and putting forward proposals at Shareholders' meetings

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2012 Revision). However, shareholders are requested to follow article 12.3 of the Articles of Association of the Company. Pursuant to article 12.3 of the Articles of Association of the Company, general meetings shall be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

## (C) 公司秘書及股東權利(續)

### 股東權利(續)

召開股東特別大會及於股東大會上提出議案(續)

倘有權出席相關股東大會及於會上投票的股東欲提名一名人士(並非作出提名的股東)參選董事，彼應在不早於寄發相關股東大會通知當日及不遲於相關股東大會指定舉行日期前七日期間，向本公司秘書發出書面通知，表示有意提名一名人士參選董事，以及該名人士願意參選的書面通知。

股東提名候選董事的程序詳情於本公司網站刊載。

### 向董事會作出查詢

股東可透過本公司的香港主要營業地點向董事會作出查詢，地址為香港金鐘道88號太古廣場一座2002-2003室(電郵地址：ir@cifi.com.cn)。

## (D) 投資者關係及與股東的溝通

本公司的管理層相信，與投資者建立有效及適當的關係對締造股東價值、提高公司透明度及建立市場信心有重要作用。就此，本公司已採納一套嚴緊的內部監控系統，以確保根據相關法律及法規的規定得以真實、準確、完整及適時地披露相關資料，以確保全體股東同等地獲得資料。此外，自二零一二年十一月二十三日上市以來，本公司已積極地採取下列措施，以確保有效的股東溝通及透明度：

- 透過不同渠道(如會議、電話及電郵)恆常與股東及投資者保持聯繫；
- 透過在本公司網站上的投資者關係部內定期更新本公司的消息及發展；
- 安排投資者及調查分析員到達本集團的項目進行實地探訪。

## (C) COMPANY SECRETARY AND SHAREHOLDERS' RIGHTS (Continued)

### Shareholders' rights (Continued)

**Convening extraordinary general meeting and putting forward proposals at Shareholders' meetings (Continued)**

If a shareholder, who is entitled to attend and vote at the relevant general meeting, wishes to nominate a person (not being the nominating shareholder) to stand for election as a Director, he or she should give to the secretary of the Company notice in writing of the intention to propose a person for election as a Director and notice in writing by that person of his or her willingness to be so elected, no earlier than the day after the dispatch of the notice of the relevant general meeting and no later than 7 days prior to the date appointed for the relevant general meeting.

Detailed procedures for shareholders to propose a person for election as a Director are available on the Company's website.

### Enquiries to the Board

Enquiries may be put to the Board through the Company's Principal Place of Business in Hong Kong at Suites 2002-2003, One Pacific Place, 88 Queensway, Hong Kong (email: ir@cifi.com.cn).

## (D) INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

The management of the Company believes that effective and proper investor relations play a vital role in creating shareholders' value, enhancing the corporate transparency as well as establishing market confidence. As such, the Company has adopted a stringent internal control system to ensure true, accurate, complete and timely disclosure of relevant information pursuant to requirements of relevant laws and regulations in order to ensure all shareholders equal access to information. In addition, since its listing on 23 November 2012, the Company has proactively taken the following measures to ensure effective shareholders' communication and transparency:

- maintained frequent contacts with shareholders and investors through various channels such as meetings, telephone and emails;
- regularly update the Company's news and developments through the investor relations section of the Company's website;
- arranged on-site visits to the Group's projects for investors and research analysts.

**(D) 投資者關係及與股東的溝通**  
(續)

本公司透過上述措施盡心竭力與投資群體溝通，並向其提供本集團及中國房地產產業的最新發展。

**資料披露**

本公司根據上市規則披露資料，及根據有關法律及法規向公眾定期刊發報告及公告。本公司盡力確保準時披露資料，而有關資料公正準確、真實及完整，務求使股東、投資者及公眾能做出合理知情決定。

**章程文件**

於有關期間，本公司的章程文件並無變動。

**(D) INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS** (Continued)

Through the above measures, the Company endeavours to communicate with the investment community and provide them with the latest development of the Group and the PRC real estate industry.

**Information disclosure**

The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

**Constitutional documents**

During the Relevant Period, there is no change in the Company's constitutional documents.

# 董事會報告書

## Directors' Report

董事會(「董事會」)謹此提呈本集團截至二零一二年十二月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為投資控股公司，其附屬公司主要從事房地產開發、房地產投資及物業管理。本公司附屬公司的活動及詳情載於綜合財務報表附註42。本集團年內營業額及經營利潤按主要業務劃分之分析載於本年報「管理層討論及分析」一節及綜合財務報表附註6及11。

### 業績及分配

本集團截至二零一二年十二月三十一日止年度之業績載於本年報第92頁之綜合全面收益表。

### 派發末期股息

董事會建議，派發二零一二年度末期股息為每股4港仙(「建議末期股息」)。待股東於二零一三年三月二十七日(星期三)舉行的股東週年大會(「二零一三年股東週年大會」)上批准建議末期股息後，預期建議末期股息將於二零一三年四月十五日或前後派發予於二零一三年四月九日名列本公司股東名冊的股東。

The board of directors (the “Board”) presents the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2012.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company, and its subsidiaries are principally engaged in property development, property investment and property management. The activities and particulars of the Company’s subsidiaries are shown under note 42 to the consolidated financial statements. An analysis of the Group’s turnover and operating profit for the year by principal activities is set out in the section headed “Management Discussion and Analysis” in this annual report and note 6 and 11 to the consolidated financial statements.

### RESULTS AND APPROPRIATION

The results of the Group for the year ended 31 December 2012 are set out in the consolidated statement of comprehensive income on page 92 of the annual report.

### PAYMENT OF FINAL DIVIDEND

The Board recommends the payment of a final dividend for 2012 of HK4 cents per Share (the “Proposed Final Dividend”). Subject to the approval of the Proposed Final Dividend by the shareholders at the annual general meeting to be held on Wednesday, 27 March 2013 (the “2013 AGM”), it is expected that the Proposed Final Dividend will be paid on or around 15 April 2013 to the shareholders whose names appear in the register of members of the Company on 9 April 2013.

### 暫停辦理股份過戶登記

#### (a) 確定出席二零一三年股東週年大會及於會上投票的資格

本公司將於二零一三年三月二十一日(星期四)至二零一三年三月二十七日(星期三)(包括首尾兩日)停止辦理本公司股份過戶登記，期間將不會登記股份過戶。為確定有權出席二零一三年股東週年大會及於會上投票的股東身份，所有附有相關股票的股份過戶文件須於二零一三年三月二十日(星期三)下午四時三十分前呈交予本公司於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

#### (b) 確定獲派建議末期股息的資格

本公司將於二零一三年四月八日(星期一)至二零一三年四月九日(星期二)(包括首尾兩日)停止辦理本公司股份過戶登記，期間將不會登記股份過戶。為符合資格收取建議末期股息，所有已填好並附有相關股票的過戶表格須於二零一三年四月五日(星期五)下午四時三十分前呈交予本公司於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以辦理登記手續。

### CLOSURE OF THE REGISTER OF MEMBERS

#### (a) For determining the entitlement to attend and vote at the 2013 AGM

The register of members of the Company will be closed from Thursday, 21 March 2013 to Wednesday, 27 March 2013, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the 2013 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Wednesday, 20 March 2013.

#### (b) For determining the entitlement to the Proposed Final Dividend

The register of members will be closed from Monday, 8 April 2013 to Tuesday, 9 April 2013, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the Proposed Final Dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 5 April 2013.

### **物業、廠房及設備**

年內本集團物業、廠房及設備變動詳情載於綜合財務報表附註16。

### **股本**

年內，本公司股本變動詳情載於綜合財務報表附註27。

### **儲備**

年內，本集團及本公司儲備變動詳情載於本報告第95及172頁。

### **借款**

借款詳情載於本年報「管理層討論及分析」一節及綜合財務報表附註25。

### **購買、出售或贖回本公司上市證券**

於有關期間，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。

### **優先購買權**

本公司組織章程細則或開曼群島(即本公司註冊成立所在司法權區)法律並無有關優先購買權的任何規定，規限本公司須向現有股東按持股比例配售新股。

### **PROPERTY, PLANT AND EQUIPMENT**

Details of the movements in property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

### **SHARE CAPITAL**

Details of the movements in share capital of the Company during the year are set out in note 27 to the consolidated financial statements.

### **RESERVES**

Details of the movement in the reserves of the Group and of the Company during the year are set out on pages 95 and 172 of this report.

### **BORROWINGS**

Details of the borrowings are set out in the section headed "Management Discussion and Analysis" in this annual report and note 25 to the consolidated financial statements.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Relevant Period.

### **PRE-EMPTIVE RIGHTS**

There are no provisions for pre-emptive rights under the Company's articles of association, or the law of Cayman Islands being the jurisdiction in which the Company is incorporated under which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholder.



## 董事會報告書 Directors' Report

### 董事

於有關期間及截至本報告日期之董事如下：

#### 執行董事

林中先生 (主席)  
林偉先生 (副主席)  
林峰先生 (行政總裁)

#### 獨立非執行董事

顧雲昌先生  
(於二零一二年十月九日獲委任)  
張永岳先生  
(於二零一二年十月九日獲委任)  
陳偉成先生  
(於二零一二年十月九日獲委任)

按照本公司的組織章程細則，三分之一之董事須於股東週年大會退任，惟彼等符合資格膺選連任。此外，本公司的組織章程細則規定董事會委任的任何董事任期僅至下屆股東週年大會，惟符合資格可於該大會上膺選連任。因此，林偉先生(三名執行董事之其中一名)以及全體獨立非執行董事顧雲昌先生、張永岳先生及陳偉成先生(於二零一二年十月九日獲董事會委任)將於本公司應屆股東週年大會上退任，惟彼等符合資格並同意膺選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出的年度確認。本公司認為全體獨立非執行董事均為獨立人士。

### DIRECTORS

The Directors during the Relevant Period and up to the date of this report are:

#### Executive Directors

Mr. LIN Zhong (*Chairman*)  
Mr. LIN Wei (*Vice-chairman*)  
Mr. LIN Feng (*Chief Executive Officer*)

#### Independent Non-Executive Directors

Mr. GU Yunchang  
(Appointed on 9 October 2012)  
Mr. ZHANG Yongyue  
(Appointed on 9 October 2012)  
Mr. TAN Wee Seng  
(Appointed on 9 October 2012)

In accordance with the Company's articles of association, one-third of the Directors shall retire from office by rotation at AGM and be eligible for re-election. Further, the Company's articles of association requires that any Director appointed by the Board shall hold office only until the following AGM and shall be eligible for re-election at that meeting. Accordingly, Mr. Lin Wei, being one of the Executive Directors out of three, Mr. Gu Yunchang, Mr. Zhang Yongyue and Mr. Tan Wee Seng, being all the Independent Non-Executive Directors appointed by the Board on 9 October 2012, shall retire from office at the forthcoming AGM of the Company and, being eligible, offer themselves for re-election.

The Company has received, from each of the Independent Non-Executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-Executive Directors to be independent.

### **董事服務合約**

每名執行董事已與本公司訂立服務協議，而每名獨立非執行董事與本公司簽訂委任函。全體董事的任期為期三年，其後可繼續留任，直至其中一方給予不少於六個月（就執行董事而言）或三個月（就獨立執行董事而言）事先書面通知終止為止。

擬於應屆股東週年大會上膺選連任之董事概無與本公司訂立不可由本公司於一年內終止而毋須賠償（法定賠償除外）之服務合約。

### **董事於合約之權益**

於本年度結束或年內任何時間，本公司或其任何附屬公司或其母公司概無訂立任何涉及本集團業務而董事於其中直接或間接擁有重大權益之重要合約。

### **董事於競爭業務之權益**

年內，本公司董事或管理層股東或彼等各自之聯繫人士（定義見上市規則）概無於任何與本集團業務構成或可能構成競爭之業務中擁有任何權益。執行董事兼本公司控股股東林中先生、林偉先生及林峰先生表明彼等已遵守本公司日期為二零一二年十一月十三日之招股章程（「招股章程」）所披露不競爭契據項下作出的承諾。獨立非執行董事亦已檢討有關承諾，且並無發現任何不合規事件。

### **董事及高級管理人員簡介**

董事及高級管理人員簡介載於本年報題為「董事及高級管理人員簡介」的章節內。

### **DIRECTORS' SERVICE CONTRACTS**

Each of the Executive Directors has entered into a service agreement with the Company and each of the Independent Non-Executive Directors has signed an appointment letter with the Company. The appointment of all the Director is for a period of three years and shall continue thereafter until being terminated by either party giving not less than six months' (in case of Executive Directors) or three months' (in case of Independent Non-Executive Directors) prior written notice.

None of the Directors who are proposed for election or re-election at the forthcoming AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

### **DIRECTORS' INTERESTS IN CONTRACTS**

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

### **DIRECTORS' INTERESTS IN COMPETING BUSINESS**

During the year, none of the Directors nor the management shareholders of the Company nor their respective associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the business of the Group. Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng, being the Executive Directors and the controlling shareholders of the Company declared that they have complied with the undertakings given under the Deed of Non-competition as disclosed in the prospectus of the Company dated 13 November 2012 (the "Prospectus"). The Independent Non-executive Directors have also reviewed the relevant undertakings and have not noticed any non-compliance incident.

### **BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT**

Brief biographical details of Directors and senior management are set out in the section headed "Biographies of Directors and Senior Management" of this annual report.

### 控股股東根據上市規則第13.18條須履行之特定責任

誠如招股章程「與控股股東的關係」一節所披露，於渣打銀行(香港)有限公司向本公司授出貸款融資之有效期內，林中先生、林偉先生及林峰先生、彼等之家族信託及由彼等實益擁有之公司均須維持不少於本公司全部已發行股本51%之實益股權。該筆貸款融資總額為580,000,000港元，由二零一一年九月十四日(即融資協議日期)起計為期24個月。於二零一二年十二月三十一日，已償還290,000,000港元。

### 購股權計劃

根據本公司於二零一二年十月九日採納的購股權計劃(「購股權計劃」)，董事可邀請參與者按董事會釐定的價格獲得購股權，惟該價格須至少為以下三者的最高者：(a)於本公司向承授人提呈要約當日(該日須為營業日，「要約日期」)聯交所日報表列明的股份收市價；(b)緊接要約日期前5個營業日聯交所日報表所列明本公司股份的平均收市價；及(c)本公司股份的面值。

根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後予以發行股份總數，除非本公司取得股東新批准以更新上限，否則不得超過合共577,000,000股股份，相當於本年報日期已發行股份總數的10%。

除股東於本公司股東大會上另行批准外，於任何12個月期間內，每位參與者因行使根據購股權計劃獲授的購股權(包括已行使及尚未行使購股權)而獲發行及將予發行的股份總數上限，不得超過已發行股份總數的1%。

承授人可根據購股權計劃條款在董事會於提呈要約時釐定及知會購股權期間的任何時間內行使購股權，該時期不應遲於授出日期起計10年內屆滿。截至本年報日期，概無根據購股權計劃授出或同意授出購股權。

### SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES

As disclosed in the section headed "Relationship with the Controlling Shareholders" of the Prospectus, during the term of the loan facility granted by Standard Chartered Bank (Hong Kong) Limited to the Company, Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng, their family trust and the companies beneficially owned by them are required to maintain beneficial shareholding of not less than 51% of the entire issued share capital of the Company. The loan facility is in the total sum of HK\$580 million and for a term of 24 months commencing from 14 September 2011, being the date of the facility agreement. As at 31 December 2012, HK\$290 million was repaid.

### SHARE OPTION SCHEME

Pursuant to the share option scheme ("Share Option Scheme") adopted by the Company on 9 October 2012, the Directors may invite participants to take up options at a price determined by the Board provided that it shall be at least the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date on which an offer is made by our Company to the grantee (which date must be a business day, "Offer Date"); (b) a price being the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the Offer Date; and (c) the nominal value of a share of the Company.

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company shall not in aggregate exceed 577,000,000 Shares, representing 10% of the total number of Shares in issue as at the date of this annual report unless the Company obtains a fresh approval from the Shareholders to refresh the limit.

The maximum entitlement for any one participant is that the total number of the Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme to each participant (including both exercised and outstanding Options) in any 12-month period shall not exceed 1% of the total number of Shares in issue unless otherwise approved by the Shareholders at a general meeting of the Company.

The option may be exercised in accordance with the terms of the Share Option Scheme at any time during the option period which may be determined and notified by the board of Directors to the grantee at the time of making an offer which shall not expire later than 10 years from the grant date. As at the date of this annual report, no options have been granted or agreed to be granted pursuant to the Share Option Scheme.

### 首次公開發售前股份獎勵計劃

於二零一零年十二月，本集團採納首次公開發售前股份獎勵計劃(於二零一一年八月修訂)(「首次公開發售前股份獎勵計劃」)，以建立中長期獎勵機制，留聘及培養人才以及保持我們的管理層團隊及公司業務的穩定性，並使我們的管理層團隊的利益與股東利益一致。合共106名僱員(「經甄選僱員」)初始獲發由滿福國際有限公司(「滿福」，作為受託人)根據滿福信託以經甄選僱員為受益人持有的本公司獎勵股份。滿福持有本公司股份總數為136,500,000股，相當於本年報日期本公司已發行股本總數約2.37%(「獎勵股份」)。本公司將不會根據首次公開發售前股份獎勵計劃發行其他股份。

經甄選僱員按適用歸屬期等待獎勵股份歸屬期間，不得行使或享有獎勵股份附有的權利。歸屬期為四年，歸屬期內任何特定經甄選僱員獲授的獎勵股份將於首個歸屬日的每個週年日以相同份額歸屬。根據首次公開發售前股份獎勵計劃，所有相關經甄選僱員的首個歸屬日為二零一三年一月一日。於歸屬之前，經甄選僱員概不享有獎勵股份附帶的權利及權益，包括投票權及分派權。

### PRE-IPO SHARE AWARD SCHEME

The Group adopted a Pre-IPO share award scheme in December 2010 (amended in August 2011)(the “Pre-IPO Share Award Scheme”) so as to build up medium and long term incentive mechanism, retain and cultivate talent, maintain the stability of the management team and corporate business and to align the interests of the management team with those of the shareholders. Initially, a total of 106 employees (the “Selected Employees”) were awarded shares of the Company which are held by Full Happiness International (PTC) Limited (“Full Happiness”) as trustee for the benefits of the Selected Employees under the Full Happiness Trust. The total number of the shares of the Company held by Full Happiness was 136,500,000, representing approximately 2.37% of the total issued share capital of the Company (the “Awarded Shares”) as at the date of this annual report. No further shares will be issued by the Company pursuant to the Pre-IPO Share Award Scheme.

The Selected Employees are not entitled to exercise or enjoy the rights to the Awarded Shares pending the vesting of the Awarded Shares in accordance with the applicable vesting period. Vesting period is four years during which the Awarded Shares granted to any particular Selected Employee will vest on each anniversary of the first vesting date in equal portions. The first vesting date for all the relevant Selected Employees under the Pre-IPO Share Award Scheme is 1 January 2013. Prior to vesting, the Selected Employees are not entitled to the rights to and interests in the Awarded Shares, including voting and distribution rights.

## 董事及主要行政人員的證券權益

於二零一二年十二月三十一日，董事及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須登記於該條規定存置的登記冊內的權益及淡倉；或(c)根據上市規則附錄十所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉如下：

於股份及相關股份的好倉：

## DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SECURITIES

As at 31 December 2012, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 of the Listing Rules, were as follows:

Long positions in the Shares and underlying Shares:

董事名稱	Name of Director	法團名稱 Name of Corporation	身份／權益性質 Capacity/Nature of interest	股份／相關 股份數目 Number of Shares/ underlying Shares	佔本公司 已發行股本的 概約百分比 Approximate percentage of the issued share capital of the Company (%)
林中先生	Mr. LIN Zhong	本公司 Company	全權信託的創立人(附註1) Founder of a discretionary trust (Note 1)	1,154,739,670	20.01%
		本公司 Company	全權信託的共同創立人(附註2) Co-founder of a discretionary trust (Note 2)	2,056,385,975	35.64%
林偉先生	Mr. LIN Wei	本公司 Company	受控制法團權益(附註3) Interest of controlled corporation (Note 3)	613,765,775	10.64%
		本公司 Company	全權信託的共同創立人(附註2) Co-founder of a discretionary trust (Note 2)	2,056,385,975	35.64%
林峰先生	Mr. LIN Feng	本公司 Company	全權信託的創立人(附註4) Founder of a discretionary trust (Note 4)	204,588,580	3.55%
		本公司 Company	全權信託的共同創立人(附註2) Co-founder of a discretionary trust (Note 2)	2,056,385,975	35.64%

## 董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

附註：

1. 該等股份由鼎昌有限公司(「鼎昌」)持有。鼎昌的全部已發行股本由Eternally Success International Limited(「Eternally Success」)全資擁有，而Eternally Success的全部已發行股本則由Sun Success Trust的受託人Standard Chartered Trust (Cayman) Limited(「Standard Chartered Trust」)全資擁有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。根據證券及期貨條例第XV部，林中先生(作為Sun Success Trust的創立人)被視為於鼎昌持有的1,154,739,670股股份中擁有權益。
2. 該等股份由茂福投資有限公司(「茂福」)持有。茂福的全部已發行股本由Gentle Beauty Assets Limited(「Gentle Beauty」)全資擁有，而Gentle Beauty的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust全資擁有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生及林峰先生的若干家族成員。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生(作為林氏家族信託的共同創立人)被視為於茂福持有的2,056,385,975股股份中擁有權益。
3. 該等股份由卓駿有限公司(「卓駿」)持有。卓駿的全部已發行股本由林偉先生全資擁有。
4. 該等股份由Rain-Mountain Limited(「Rain-Mountain」)持有。Rain-Mountain的全部已發行股本由Beauty Fountain Holdings Limited(「Beauty Fountain」)全資擁有，而Beauty Fountain的全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust全資擁有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。根據證券及期貨條例第XV部，林峰先生(作為Sun-Mountain Trust的創立人)被視為於Rain-Mountain持有的204,588,580股股份中擁有權益。

## DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SECURITIES (Continued)

Long positions in the Shares and underlying Shares: (Continued)

Notes:

1. These shares are held by Ding Chang Limited ("Ding Chang"). The entire issued share capital of Ding Chang is wholly owned by Eternally Success International Limited ("Eternally Success"), the entire issued share capital of which is in turn wholly-owned by Standard Chartered Trust (Cayman) Limited ("Standard Chartered Trust") as the trustee of the Sun Success Trust. The Sun Success Trust is a discretionary trust set up by Mr. Lin Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. Lin Zhong. Mr. Lin Zhong as founder of the Sun Success Trust is taken to be interested in the 1,154,739,670 Shares held by Ding Chang pursuant to Part XV of the SFO.
2. These Shares are held by Rosy Fortune Investments Limited ("Rosy Fortune"). The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty Assets Limited ("Gentle Beauty"), the entire issued share capital of which is in turn wholly-owned by Standard Chartered Trust as the trustee of the Lin's Family Trust. The Lin's Family Trust is a discretionary trust set up jointly by Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Lin's Family Trust include certain family members of Mr. Lin Zhong and Mr. Lin Feng. Each of Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng as a co-founder of the Lin's Family Trust is taken to be interested in the 2,056,385,975 Shares held by Rosy Fortune pursuant to Part XV of the SFO.
3. These shares are held by Eminent Talent Limited ("Eminent Talent"). The entire issued share capital of Eminent Talent is wholly owned by Mr. Lin Wei.
4. These shares are held by Rain-Mountain Limited ("Rain-Mountain"). The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain Holdings Limited ("Beauty Fountain"), the entire issued share capital of which is in turn wholly-owned by Standard Chartered Trust as the trustee of the Sun-Mountain Trust. The Sun-Mountain Trust is a discretionary trust set up by Mr. Lin Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. Lin Feng. Mr. Lin Feng as founder of the Sun-Mountain Trust is taken to be interested in the 204,588,580 Shares held by Rain-Mountain pursuant to Part XV of the SFO.

## 主要股東的證券權益

本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，於二零一二年十二月三十一日，除「董事及主要行政人員的證券權益」一節披露者外，下列股東已知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的權益及／或淡倉：

於二零一二年十二月三十一日，就董事所知，下列人士(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定存置的登記冊的權益或淡倉：

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 31 December 2012, the following shareholders, other than those disclosed in the section headed "Directors' and Chief Executives' Interest in Securities", had notified the Company of its interests and/or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO:

As at 31 December 2012, so far as the Directors were aware, persons other than the Directors or chief executive of the Company, who had an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東名稱 Name of substantial shareholder	身份／權益性質 Capacity/Nature of interest	股份／相關股份數目 Number of Shares/ underlying Shares	佔本公司 已發行股本的 概約百分比 Approximate percentage of the issued share capital of the Company (%)
Gentle Beauty	受控制法團權益(附註1) Interest of controlled corporation (Note 1)	2,056,385,975	35.64%
茂福 Rosy Fortune	實益擁有人(附註1) Beneficial owner (Note 1)	2,056,385,975	35.64%
Eternally Success	受控制法團權益(附註2) Interest of controlled corporation (Note 2)	1,154,739,670	20.01%
鼎昌 Ding Chang	實益擁有人(附註2) Beneficial owner (Note 2)	1,154,739,670	20.01%
卓駿 Eminent Talent	實益擁有人(附註3) Beneficial owner (Note 3)	613,765,775	10.64%
Standard Chartered Trust	受託人(附註4) Trustee (Note 4)	3,415,714,225	59.20%
Global Nominees Ltd.	受控制法團權益(附註4) Interest of controlled corporation (Note 4)	3,415,714,225	59.20%

## 主要股東的證券權益(續)

附註：

1. 茂福由Gentle Beauty全資擁有，而Gentle Beauty則由Global Nominees Ltd(「Global Nominees」)直接全資擁有。Global Nominees由林氏家族信託的受託人Standard Chartered Trust全資擁有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生及林峰先生的若干家族成員。
2. 鼎昌由Eternally Success全資擁有，而Eternally Success則由Global Nominees直接全資擁有。Global Nominees由Sun Success Trust的受託人Standard Chartered Trust全資擁有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。
3. 卓駿由林偉先生全資擁有。
4. 該等股份包括由茂福持有的2,056,385,975股股份、鼎昌持有的1,154,739,670股股份及由Rain-Mountain持有的204,588,580股股份。Rain-Mountain全部已發行股本由Beauty Fountain全資擁有，而Beauty Fountain全部已發行股本則由Global Nominees直接全資擁有。Global Nominees由Sun-Mountain Trust的受託人Standard Chartered Trust全資擁有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。

## 購買股份或債券的安排

除載於綜合財務報表附註37的購股權計劃外，本公司、其控股公司或其任何附屬公司於有關期間內任何時候概無訂立任何安排，致使董事藉收購本公司或任何其他法團的股份(或包括債券在內之債務證券)而獲益。

## 董事重大合約權益

董事概無於本公司、其控股公司或附屬公司訂立且於年終或在有關期間內任何時間仍然生效之重大合約中，直接或間接擁有重大權益。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

Notes:

1. Rosy Fortune is wholly owned by Gentle Beauty, which is in turn directly and wholly owned by Global Nominees Ltd ("Global Nominees"). Global Nominees is wholly held by Standard Chartered Trust as the trustee of the Lin's Family Trust. The Lin's Family Trust is a discretionary trust set up jointly by Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Lin's Family Trust include certain family members of Mr. Lin Zhong and Mr. Lin Feng.
2. Ding Chang is wholly owned by Eternally Success, which is in turn directly and wholly owned by Global Nominees. Global Nominees is wholly held by Standard Chartered Trust as the trustee of the Sun Success Trust. The Sun Success Trust is a discretionary trust set up by Mr. Lin Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. Lin Zhong.
3. Eminent Talent is wholly owned by Mr. Lin Wei.
4. These include 2,056,385,975 Shares held by Rosy Fortune, 1,154,739,670 Shares held by Ding Chang and 204,588,580 Shares held by Rain-Mountain. The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain, the entire issued share capital of which is in turn directly and wholly owned by Global Nominees. Global Nominees is wholly held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust. The Sun-Mountain Trust is a discretionary trust set up by Mr. Lin Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. Lin Feng.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option schemes as set out in note 37 to the consolidated financial statements, at no time during the Relevant Period was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate.

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance in relation to which the Company, its holding company or subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Relevant Period.



### 主要供應商及客戶

回顧年度內，本集團之五大供應商及客戶分別共佔本集團少於30%之採購額及銷售額。

### 持續關連交易

根據本公司附屬公司浙江旭輝置業有限公司(「浙江旭輝」，作為業主)與嘉興旭彩百貨有限公司(「嘉興旭彩」，作為租戶)訂立的租賃協議(「租賃協議」)，浙江旭輝出租嘉興旭輝廣場的零售商業中心予嘉興旭彩，由二零一一年六月十七日起計為期十五年。本公司另一間附屬公司上海永升物業管理有限公司亦根據租賃協議向嘉興旭彩(作為嘉興旭輝廣場的租戶)提供物業管理服務。

嘉興旭彩為由執行董事林中先生、林偉先生及林峰先生控制的公司。因此，根據上市規則第14A章，嘉興旭彩為本公司的關連人士及根據租賃協議租賃嘉興旭輝廣場的零售商業中心構成本集團持續關連交易。根據租賃協議，嘉興旭彩於二零一二年已付本集團的實際金額為人民幣9,942,000元。

獨立非執行董事已審閱及確定租賃乃按下列基準訂立：

- (i) 本集團日常及一般業務過程；
- (ii) 一般商業條款；及
- (iii) 根據規管該等租賃的相關協議以及屬公平合理且符合本公司及其股東整體利益的條款。

### MAJOR SUPPLIERS AND CUSTOMERS

During the year under review, the Group's five largest suppliers and customers together accounted for less than 30% of the Group's purchases and sales respectively.

### CONTINUING CONNECTED TRANSACTION

Pursuant to a lease agreement made by a subsidiary of the Company namely 浙江旭輝置業有限公司 (Zhejiang Xuhui Property Co., Ltd.\*) ("Zhejiang Xuhui") as landlord with 嘉興旭彩百貨有限公司 (Jiaxing Xucai Department Store Co., Ltd.\*) ("Jiaxing Xucai") as tenant (the "Lease Agreement"), the commercial arcade of Jiaxing CIFI Square is leased by Zhejiang Xuhui to Jiaxing Xucai for a term of 15 years commencing from 17 June 2011. 上海永升物業管理有限公司 (Shanghai Yongsheng Property Management Co., Ltd.\*), another subsidiary of the Company, also provides property management services to Jiaxing Xucai as occupier of Jiaxing CIFI Square pursuant to the Lease Agreement.

Jiaxing Xucai is a company controlled by executive Directors, namely Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng. Therefore, Jiaxing Xucai is a connected person of the Company under Chapter 14A of the Listing Rules and the leasing of commercial arcade of Jiaxing CIFI Square under the Lease Agreement constitutes continuing connected transaction of the Group. The actual amount paid by Jiaxing Xucai to the Group pursuant to the Lease Agreement in 2012 was RMB9,942,000.

The Independent Non-Executive Directors have reviewed and confirmed that the leasing has been entered into:

- (i) in the ordinary and usual course of the business of the Group;
- (ii) on normal commercial terms; and
- (iii) in accordance with the relevant agreement governing them and on terms that are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

### 持續關連交易 (續)

本公司核數師已進行若干協定手續，及提供函件確定上述持續關連交易：

- (i) 獲董事會批准；
- (ii) 根據規管該交易的協議的相關條款訂立；及
- (iii) 並無超過招股章程所披露租賃協議項下擬進行交易的上限總額。

根據上市規則第14A.65(4)條，綜合財務報表附註38「關聯方交易及結餘」所載林中先生作為關連人士提供的財務擔保獲豁免遵守申報、公告及獨立股東批准規定。

### 充足公眾持股量

於有關期間，本公司已維持上市規則規定之公眾持股量。

### 企業管治

於有關期間，董事會認為本公司已遵守載於上市規則附錄十四的企業管治守則的守則條文。

本公司所採納的主要企業管治常規載於本年報所載的企業管治報告。

### CONTINUING CONNECTED TRANSACTION (Continued)

The auditors of the Company have performed certain agreed-upon procedures and provided a letter to confirm that the continuing connected transaction set out above:

- (i) has been approved by the Board;
- (ii) has been entered into in accordance with the relevant terms of the agreement governing the transaction; and
- (iii) has not exceeded the total cap amount of the transaction contemplated under the Lease Agreement as disclosed in the Prospectus.

The financial guarantee provided by Mr. Lin Zhong as connected person as set out in note 38 headed "Related Party Transactions and Balances" to the consolidated financial statements was exempted from reporting, announcement and independent shareholders' approval requirements under Rule 14A.65(4) of the Listing Rules.

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained the public float as required by the Listing Rules during the Relevant Period.

### CORPORATE GOVERNANCE

The Board is of opinion that the Company had complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules during the Relevant Period.

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

## 首次公開發售所得款項淨額用途

本公司於二零一二年十一月在聯交所進行首次公開發售活動的所得款項淨額合共約1,620,000,000港元(相當於約人民幣1,320,000,000元)。於有關期間,約人民幣94,000,000元已根據載於日期為二零一二年十一月十三日之招股章程(「招股章程」)「未來計劃及所得款項用途」一節之建議用途用作償還部分抵押貸款。未動用所得款項結餘總額人民幣1,226,000,000元將如招股章程所披露,約人民幣1,056,000,000元用作收購於中國可供發展的新項目或土地、約人民幣38,000,000元用作進一步償還銀行借款及約人民幣132,000,000元用作一般營運資金用途。

## 核數師

德勤•關黃陳方會計師行自上市起獲委任為本公司核數師,並將於應屆股東週年大會上退任。應屆股東週年大會上將提呈一項決議案以續聘德勤•關黃陳方會計師行為本公司核數師。

承董事會命

主席

林中

香港,二零一三年二月七日

## USE OF NET PROCEEDS FROM INITIAL PUBLIC OFFERING

The net proceeds from the Company's IPO exercise on the Stock Exchange in November 2012 amounted to approximately HK\$1.62 billion (equivalent to approximately RMB1.32 billion). During the Relevant Period, approximately RMB94.0 million was used to repay a portion of the secured loan in accordance with the proposed applications set out in the section headed "Future plan and the balance and use of proceeds" containing in the prospectus dated 13 November 2012 (the "Prospectus"). The total balance of the unutilized proceeds of RMB1,226 million will be applied as disclosed in the Prospectus, being approximately RMB1,056 million for acquisitions of new projects or land for development in the PRC, approximately RMB38.0 million for further repayment of bank borrowings and approximately RMB132.0 million for general working capital purposes.

## AUDITOR

Deloitte Touche Tohmatsu were appointed as auditor of the Company since listing and will retire at the forthcoming AGM. A resolution will be proposed at the forthcoming AGM to re-appoint Deloitte Touche Tohmatsu as the auditor of the Company.

By order of the Board

**LIN Zhong**

*Chairman*

Hong Kong, 7 February 2013

附註：附上「\*」標誌的中國實體的英文名稱僅供識別。中文名稱為該等中國實體的官方名稱。

Note: The English names marked with "\*" of the PRC entities are provided for identification purpose only. The Chinese names are the official names of the PRC entities.

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

# Deloitte.

## 德勤

致旭輝控股(集團)有限公司各股東  
(於開曼群島註冊成立的有限公司)

吾等已審核載列於第92至199頁旭輝控股(集團)有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一二年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合全面收益表、綜合股本權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司的董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例的披露規定編製表達真實且公平意見的綜合財務報表，以及落實董事認為必要的有關內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

吾等的責任是根據吾等的審核對該等綜合財務報表作出意見，並按照協定的委聘條款，僅向整體股東報告，除此之外本報告別無其他目的。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。吾等已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否並無任何重大錯誤陳述。

審核涉及執行情序以取得有關綜合財務報表所載金額及披露的審核憑證。所選用的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表中存有重大錯誤陳述的風險。在作出風險評估時，核數師會考慮與貴集團編製真實與公平的綜合財務報表相關的內部監控，以設計適當的審核程序，而並非就貴集團的內部監控的有效性提出意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

TO THE MEMBERS OF CIFI HOLDINGS (GROUP) CO. LTD.  
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of CIFI Holdings (Group) Co. Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 92 to 199, which comprise the consolidated statement of financial position as at 31 December 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' responsibility for the consolidated financial statements

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

### Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Group's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls. 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.

吾等相信，吾等所獲得的審核憑證充足及適當，足以為吾等的審核意見提供基礎。

### 意見

吾等認為，該等綜合財務報表均已按照國際財務報告準則的規定真實與公平地反映 貴集團於二零一二年十二月三十一日的事務狀況及其截至該日止年度的利潤和現金流，並已按照香港公司條例的披露要求妥為編製。

德勤•關黃陳方會計師行  
執業會計師  
香港  
二零一三年二月七日

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2012, and of its profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong  
7 February 2013

# 綜合全面收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

			二零一二年 2012	二零一一年 2011
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
收入	<b>Revenue</b>	6	<b>8,143,949</b>	4,008,330
銷售成本	Cost of sales		<b>(6,217,898)</b>	(2,638,839)
<b>毛利</b>	<b>Gross profit</b>		<b>1,926,051</b>	1,369,491
其他收入	Other income	8	<b>40,259</b>	16,785
出售附屬公司收益	Gain on disposal of subsidiaries	31	—	82,228
轉撥至投資物業時的公平值收益	Fair value gain upon transfer to investment properties		<b>1,205,882</b>	1,025,365
投資物業公平值變動	Change in fair value of investment properties		<b>233,488</b>	123,455
信託及其他貸款相關衍生工具的公平值變動	Change in fair value of trust and other loans related derivatives		<b>26,541</b>	(15,000)
營銷及市場推廣開支	Selling and marketing expenses		<b>(245,837)</b>	(140,945)
行政開支	Administrative expenses		<b>(285,155)</b>	(216,723)
其他開支	Other expenses		<b>(18,258)</b>	(4,644)
融資成本	Finance costs	9	<b>(43,328)</b>	(35,508)
除稅前利潤	<b>Profit before taxation</b>		<b>2,839,643</b>	2,204,504
所得稅開支	<b>Income tax expense</b>	10	<b>(818,809)</b>	(742,449)
年內利潤及全面收入總額	<b>Profit and total comprehensive income for the year</b>	11	<b>2,020,834</b>	1,462,055
以下各項應佔：	Attributable to:			
本公司股東權益	Equity owners of the Company		<b>1,937,127</b>	1,336,920
非控股權益	Non-controlling interests		<b>83,707</b>	125,135
年內利潤及全面收入總額	Profit and total comprehensive income for the year		<b>2,020,834</b>	1,462,055
每股盈利(人民幣)：	<b>Earnings per share, in RMB:</b>			
基本	<b>Basic</b>	14	<b>0.42</b>	<b>0.30</b>
攤薄	<b>Diluted</b>	14	<b>0.42</b>	<b>0.30</b>

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一二年十二月三十一日 At 31 December 2012

			二零一二年 2012	二零一一年 2011
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
投資物業	Investment properties	15	3,955,800	2,231,300
物業、廠房及設備	Property, plant and equipment	16	105,573	106,286
預付租賃款項	Prepaid lease payments	17	79,418	46,676
可供出售投資	Available-for-sale investment	18	9,463	9,463
受限制現金	Restricted cash	23	21,768	21,768
遞延稅項資產	Deferred taxation assets	28	114,073	63,483
			<b>4,286,095</b>	2,478,976
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
持作出售物業	Properties held for sale	19	2,768,689	1,161,790
開發中物業	Properties under development	20	13,040,466	10,880,027
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	21	1,396,198	576,368
應收非控股權益款項	Amounts due from non-controlling interests	22	122,554	2,000
持作出售物業土地使用權按金	Deposits for land use rights for properties held for sale		467,254	1,379,096
可收回稅項	Taxation recoverable		184,526	172,745
銀行結餘及現金	Bank balances and cash	23	4,590,733	2,573,896
			<b>22,570,420</b>	16,745,922
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付賬款及應計開支	Accounts payable and accrued charges	24	2,982,025	1,747,371
已收物業銷售按金	Deposits received from property sales		6,201,751	4,726,260
應付非控股權益款項	Amounts due to non-controlling interests	22	263,849	186,037
應付稅項	Taxation payable		760,540	655,253
銀行及其他借款－於一年內到期	Bank and other borrowings – due within one year	25	3,372,220	1,922,656
信託及其他貸款相關衍生工具	Trust and other loans related derivatives	26	–	50,000
			<b>13,580,385</b>	9,287,577
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		<b>8,990,035</b>	7,458,345
<b>總資產減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>13,276,130</b>	9,937,321

## 綜合財務狀況表

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一二年十二月三十一日 At 31 December 2012

			二零一二年 2012	二零一一年 2011
		附註 NOTES	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>			
已繳／股本	Paid in/share capital	27	<b>467,370</b>	10,449
儲備	Reserves		<b>6,082,158</b>	3,260,179
本公司股東權益應佔股本權益	Equity attributable to equity owners of the Company		<b>6,549,528</b>	3,270,628
非控股權益	Non-controlling interests		<b>391,066</b>	373,867
<b>股本權益總額</b>	<b>TOTAL EQUITY</b>		<b>6,940,594</b>	3,644,495
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
銀行及其他借款	Bank and other borrowings			
— 於一年後到期	— due after one year	25	<b>5,493,188</b>	5,828,896
信託及其他貸款相關衍生工具	Trust and other loans related derivatives	26	<b>85,000</b>	82,000
遞延稅項負債	Deferred taxation liabilities	28	<b>757,348</b>	381,930
			<b>6,335,536</b>	6,292,826
			<b>13,276,130</b>	9,937,321

第92至199頁的綜合財務報表已於二零一三年二月七日獲董事會批准及授權刊發，並由下列人士代表簽署：

The consolidated financial statements on pages 92 to 199 were approved and authorised for issue by the Board of directors on 7 February 2013 and are signed on behalf by:

林中先生  
董事

林峰先生  
董事

**Mr. Lin Zhong**  
DIRECTOR

**Mr. Lin Feng**  
DIRECTOR



# 綜合股本權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		本公司股東權益應佔 Attributable to equity owners of the Company								
		已繳/股本 Paid in/ share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	特別儲備 Special reserve 人民幣千元 RMB'000 (附註1) (Note 1)	法定盈餘儲備 Statutory surplus reserve 人民幣千元 RMB'000 (附註2) (Note 2)	出資儲備 Capital contribution reserve 人民幣千元 RMB'000	保留利潤 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non controlling interests 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一一年一月一日	At 1 January 2011	180,000	-	97,360	266,180	-	1,291,772	1,835,312	773,454	2,608,766
年內利潤及全面收入總額	Profit and total comprehensive income for the year	-	-	-	-	-	1,336,920	1,336,920	125,135	1,462,055
轉撥至儲備	Appropriations to reserve	-	-	-	49,291	-	(49,291)	-	-	-
已付股息	Dividend paid	-	-	-	-	-	(26,000)	(26,000)	-	(26,000)
非控股權益的注資	Capital injection from non-controlling interests	-	-	-	-	-	-	-	22,000	22,000
出售附屬公司時解除的特別儲備	Special reserve released upon disposal of a subsidiary	-	-	4,589	-	-	(4,589)	-	-	-
向最終股東分派	Distribution to the Ultimate Shareholders	-	-	(56,286)	-	-	-	(56,286)	-	(56,286)
重組時向非控股權益收購附屬公司的額外權益	Acquisition of additional interest in a subsidiary from non-controlling interests upon Reorganisation	-	-	120,507	-	-	-	120,507	(546,722)	(426,215)
於註冊成立日期發行	Issue at date of incorporation	-	-	-	-	-	-	-	-	-
發行股份	Issue of shares	10,449	236,442	-	-	-	-	246,891	-	246,891
重組的影響	Effect of the Reorganisation	(180,000)	-	(6,716)	-	-	-	(186,716)	-	(186,716)
於二零一一年十二月三十一日	At 31 December 2011	10,449	236,442	159,454	315,471	-	2,548,812	3,270,628	373,867	3,644,495
年內利潤及全面收入總額	Profit and total comprehensive income for the year	-	-	-	-	-	1,937,127	1,937,127	83,707	2,020,834
轉撥至儲備	Appropriations to reserve	-	-	-	64,328	-	(64,328)	-	-	-
向非控股權益收購附屬公司的額外權益	Acquisition of additional interest in a subsidiary from non-controlling interest	-	-	23,765	-	-	-	23,765	(81,021)	(57,256)
撤銷附屬公司登記時解除的儲備	Reserves released upon deregistration of subsidiaries	-	-	3,746	(2,433)	-	(1,313)	-	-	-
確認以股本權益結算並以股份付款	Recognition of equity-settled share based payments	-	-	-	-	25,307	-	25,307	-	25,307
向非控股權益出售附屬公司部分權益	Disposal of partial interest in a subsidiary to a non-controlling interest	-	-	15,487	-	-	-	15,487	14,513	30,000
資本化發行股份(附註27(c))	Capitalisation issue of shares (note 27(c))	355,266	(355,266)	-	-	-	-	-	-	-
就上市發行股份(附註27(d))	Issue of shares in connection to the Listing (note 27(d))	101,655	1,250,357	-	-	-	-	1,352,012	-	1,352,012
股份發行開支	Share issue expenses	-	(74,798)	-	-	-	-	(74,798)	-	(74,798)
於二零一二年十二月三十一日	At 31 December 2012	467,370	1,056,735	202,452	377,366	25,307	4,420,298	6,549,528	391,066	6,940,594

附註：

Notes:

- 於二零一一年一月一日的特別儲備主要指來自本公司全資附屬公司旭輝集團股份有限公司股東的注資盈餘、向非控股權益出售部分股本權益的現金代價與所產生若干附屬公司權益的賬面值的差額及所抵銷已付代價超出本集團於過往年度收購若干全資附屬公司股本權益的部分。由於該等公司的全部權益轉讓予本集團之前，該等公司由若干最終股東(定義見綜合財務報表附註2)擁有，故有關收購分類為本集團的共同控制合併。
- 根據於中華人民共和國成立的所有附屬公司的組織章程細則，該等附屬公司須轉撥5%至10%除稅後利潤至法定盈餘儲備，直至該儲備達到註冊資本的50%。轉撥至此儲備須於向股本權益持有人分派股息前作出。法定盈餘儲備可用作彌補過往年度的虧損、擴充現時經營的業務或轉換為附屬公司的額外資本。
- Special reserve as at 1 January 2011 mainly represents contribution surplus from shareholders of CIFI Group Co., Ltd., a wholly-owned subsidiary of the Company, the difference between cash consideration and carrying value of interest in certain subsidiaries arising from disposal of partial equity interest to non-controlling interests and elimination of the excess of the consideration paid over the equity interest certain wholly-owned subsidiaries acquired by the Group in previous years. The acquisitions were classified as common control combination of the Group as these companies were owned by certain Ultimate Shareholders (as defined in note 2 to the consolidated financial statements) before transfer of their entire interest to the Group.
- In accordance with the Articles of Association of all subsidiaries established in the People's Republic of China, those subsidiaries are required to transfer 5% to 10% of the profit after taxation to the statutory surplus reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve must be made before distributing dividends to equity holders. The statutory surplus reserve can be used to make up for previous years' losses, expand the existing operations or convert into additional capital of the subsidiaries.

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

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

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
	附註 NOTE		
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>		
除稅前利潤	Profit before taxation	<b>2,839,643</b>	2,204,504
就以下各項作出調整：	Adjustments for:		
融資成本	Finance costs	<b>43,328</b>	35,508
呆賬撥備(撥回撥備)	Allowance for (write-back of allowance for) doubtful debts	<b>1,207</b>	(1,230)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>13,365</b>	10,895
持作買賣投資公平值變動收益	Gain on change in fair value of investments held for trading	–	(286)
轉撥至投資物業時的公平值收益	Fair value gain upon transfer to investment properties	<b>(1,205,882)</b>	(1,025,365)
信託及其他貸款相關衍生工具的公平值(收益)虧損	Fair value (gain) loss on trust and other loans related derivatives	<b>(26,541)</b>	15,000
投資物業公平值的增加	Increase in fair value of investment properties	<b>(233,488)</b>	(123,455)
出售物業、廠房及設備收益以及預付租賃款項淨額	Gain on disposal of property, plant and equipment and prepaid lease payments, net	<b>(18,201)</b>	(98)
出售附屬公司收益	Gain on disposal of subsidiaries	–	(82,228)
利息收入	Interest income	<b>(10,987)</b>	(13,371)
可供出售投資股息收入	Dividend income from available-for-sale investment	<b>(1,311)</b>	(1,078)
確認以股本權益結算並以股份付款	Recognition of equity-settled share based payments	<b>25,307</b>	–
營運資金變動前經營現金流	Operating cash flows before movements in working capital	<b>1,426,440</b>	1,018,796
持作出售物業增加	Increase in properties held for sale	<b>(1,852,867)</b>	(1,235,677)
開發中物業增加	Increase in properties under development	<b>(1,373,393)</b>	(3,198,044)
應收賬款及其他應收款項、按金及預付款項增加	Increase in accounts and other receivables, deposits and prepayments	<b>(820,826)</b>	(255,156)
持作出售物業土地使用權按金減少(增加)	Decrease (increase) in deposits for land use rights for properties held for sale	<b>911,842</b>	(834,816)
持作買賣投資減少	Decrease in investments held for trading	–	1,885
應付賬款及應計開支增加	Increase in accounts payable and accrued charges	<b>1,240,695</b>	563,173
已收物業銷售按金增加	Increase in deposits received from property sales	<b>1,475,491</b>	1,631,630
經營所得(所用)現金	Cash generated from (used in) operations	<b>1,007,382</b>	(2,308,209)
已付中國所得稅	PRC income tax paid	<b>(400,475)</b>	(387,005)
<b>經營活動所得(所用)現金淨額</b>	<b>NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES</b>	<b>606,907</b>	(2,695,214)
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>		
向非控股權益墊款	Advances to non-controlling interests	<b>(120,554)</b>	(2,000)
添置開發中投資物業	Additions to investment properties under development	<b>(31,805)</b>	(111,609)
出售物業、廠房及設備所得款項以及預付租賃款項	Proceeds from disposal of property, plant and equipment and prepaid lease payments	<b>30,351</b>	146
收購附屬公司的現金流出淨額	Net cash outflow from acquisition of a subsidiary	<b>(27,517)</b>	–
購買物業、廠房及設備	Purchase of property, plant and equipment	<b>(12,842)</b>	(27,727)
已收利息	Interest received	<b>10,987</b>	13,371
已收可供出售投資股息	Dividends received from available-for-sale investment	<b>1,311</b>	1,078
出售附屬公司的現金流入淨額	Net cash inflow from disposal of subsidiaries	–	79,819
關聯公司還款	Repayment from related companies	–	13,527
本公司董事還款	Repayment from directors of the Company	–	3,800
<b>投資活動所用現金淨額</b>	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(150,069)</b>	(29,595)

## 綜合現金流量表

### CONSOLIDATED STATEMENT OF CASH FLOWS

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

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
新增銀行及其他借款	New bank and other borrowings raised	6,080,725	6,758,206
償還銀行及其他借款	Repayment of bank and other borrowings	(4,966,869)	(2,883,500)
發行股份	Issue of shares	1,352,012	246,891
已付利息	Interest paid	(704,127)	(441,943)
向獨立第三方還款	Repayment to an independent party	(177,500)	–
股份發行開支	Share issue expenses	(74,798)	–
償還非控股權益款項	Repayments to non-controlling interests	(69,588)	(145,742)
向非控股權益收購附屬公司的 額外權益	Acquisition of additional interest in a subsidiary from non-controlling interests	(57,256)	(426,215)
非控股權益注資	Capital injection from non-controlling interests	30,000	22,000
重組的影響	Effect of the Reorganisation	–	(186,716)
獨立第三方墊款	Advance from an independent party	–	177,600
非控股權益墊款	Advances from non-controlling interests	147,400	116,106
重組時向最終股東分派	Distribution to the Ultimate Shareholders upon the Reorganisation	–	(56,286)
已付股息	Dividends paid	–	(26,000)
向關聯公司還款	Repayments to related companies	–	(9,550)
向本公司董事還款	Repayments to directors of the Company	–	(5,500)
本公司董事墊款	Advances from directors of the Company	–	2,808
<b>融資活動所得現金淨額</b>	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>1,559,999</b>	3,142,159
<b>現金及現金等價物增加淨額</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>2,016,837</b>	417,350
<b>年初現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>2,573,896</b>	2,156,546
<b>年末現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>4,590,733</b>	2,573,896
<b>現金及現金等價物結餘分析</b>	<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>		
銀行結餘及現金	Bank balances and cash	4,590,733	2,573,896

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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

### 1. 公司資料及集團重組

本公司根據開曼群島法例第22章公司法（一九六一年第3號法例，經綜合及修訂）於二零一一年五月二十日在開曼群島註冊成立為獲豁免有限公司。註冊辦事處地址為 P. O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands。

於註冊成立日期，本公司的初步法定股本為 1,000,000,000 港元，分為 10,000,000,000 股每股面值 0.10 港元的股份，其中一股認購人股份獲配發及發行予初步認購人 Mapcal Limited，並其後於二零一一年五月二十日以 0.1 港元轉讓予鼎昌有限公司（由控股股東之一的林中先生全資擁有於英屬處女群島註冊成立的公司）。為精簡企業架構以籌備將其股份於香港聯合交易所有限公司（「聯交所」）主板上市（「上市」），本公司進行了企業重組（「重組」），有關詳情載於本公司日期為二零一二年十一月十三日的招股章程。本公司股份於二零一二年十一月二十三日（「上市日期」）在聯交所上市。

本公司主要營業地點位於香港金鐘道 88 號太古廣場一座 20 樓 2002-2003 室。本公司主要業務為投資控股，其附屬公司之主要業務為房地產開發、房地產投資以及提供物業管理及物業相關服務。

### 1. CORPORATE INFORMATION AND GROUP REORGANISATION

The Company is a company incorporated on 20 May 2011 and registered in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of Cayman Islands. The address of the registered office is P. O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.

As at the date of incorporation, the Company's initial authorised share capital was HK\$1,000,000,000, divided into 10,000,000,000 shares of a par value of HK\$0.10 each, of which 1 subscriber share was allotted and issued to Mapcal Limited as the initial subscriber, and was subsequently transferred to Ding Chang Limited, a BVI incorporated company wholly owned by Mr. Lin Zhong, one of the controlling shareholders, at HK\$0.1 on 20 May 2011. To rationalise the corporate structure in preparation for the listing of its shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing"), the Company underwent a group reorganisation (the "Reorganisation"), further details of which are set out in the Company's prospectus dated 13 November 2012. The Company's shares were then listed on the Stock Exchange on 23 November 2012 (the "Listing Date").

The address of principal place of business of the Company is Suites 2002-2003, 20th Floor, One Pacific Place, 88 Queensway Hong Kong. The principal activity of the Company is investment holding. The principal activities of the subsidiaries are property development, property investment and provision of property management and property related services.

## 2. 呈列基準

根據重組，本公司已於二零一一年九月九日成為本集團當時旗下公司的控股公司。由於在重組前後，本公司及本集團當時旗下公司均共同受林中先生、林偉先生及林峰先生(統稱為「最終股東」)控制，故重組乃使用合併會計法入賬。

本集團截至二零一一年十二月三十一日止年度的綜合全面收益表、綜合股本權益變動表及綜合現金流量表包括本集團當時旗下所有公司的業績及現金流，猶如完成重組後的集團架構於截至二零一一年十二月三十一日止年度或自其各自的收購、註冊成立或成立日期以來(以較短者為準)一直存在。

綜合財務報表乃以人民幣(「人民幣」)呈列，人民幣為集團實體營運所在主要經濟環境的貨幣(集團實體的功能貨幣)。

## 3. 應用新訂及經修訂國際財務報告準則

國際會計準則委員會已頒佈一系列新訂及經修訂國際會計準則(「國際會計準則」)、國際財務報告準則(「國際財務報告準則」)、修訂及相關詮釋(「國際財務報告詮釋委員會」)(下文統稱為「新訂及經修訂國際財務報告準則」)，該等新訂及經修訂國際財務報告準則於二零一二年一月一日開始的本集團財政年度生效。

## 2. BASIS OF PRESENTATION

Pursuant to the Reorganisation, the Company became the holding company of the companies then comprising the Group on 9 September 2011. Since the Company and the companies then comprising the Group were under common control by Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng (collectively referred to as the “Ultimate Shareholders”) both before and after the completion of the Reorganisation, the Reorganisation was accounted for using merger method of accounting.

The consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year ended 31 December 2011 include the results and cash flows of all companies then comprising the Group, as if the group structure upon the completion of the Reorganisation had been in existence throughout the year ended 31 December 2011, or since their respective dates of acquisition, incorporation or establishment, where this is a shorter period.

The consolidated financial statements are presented in Renminbi (“RMB”), the currency of the primary economic environment in which the group entities operate (the function currency of group entities).

## 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

The International Accounting Standards Board has issued a number of new and revised International Accounting Standards (“IAS”), International Financial Reporting Standards (“IFRS”), amendments and related Interpretations (“IFRIC”) (hereinafter collectively referred to as the “new and revised IFRSs”) which are effective for the Group’s financial year beginning on 1 January 2012.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 3. 應用新訂及經修訂國際財務報告準則(續)

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂準則、修訂及詮釋。

國際財務報告準則 (修訂本)	二零零九年至二零一一年 期間國際財務報告準則 的年度改善 <sup>2</sup>
國際財務報告準則 第1號(修訂本)	政府貸款 <sup>2</sup>
國際財務報告準則 第7號(修訂本)	披露 – 抵銷金融資產及 金融負債 <sup>2</sup>
國際財務報告準則 第7號及國際財務 報告準則第9號 (修訂本)	國際財務報告準則第9號 的強制性生效日期及 過渡披露 <sup>3</sup>
國際財務報告準則 第10號、國際財務 報告準則第12號 及國際會計準則 第27號(修訂本)	投資實體 <sup>4</sup>
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(修訂本)	綜合財務報表、合營安排 及於其他實體的權益 披露：過渡性指引 <sup>2</sup>
國際財務報告準則 第9號	金融工具 <sup>3</sup>
國際財務報告準則 第10號	綜合財務報表 <sup>2</sup>
國際財務報告準則 第11號	合營安排 <sup>2</sup>
國際財務報告準則 第12號	於其他實體的權益披露 <sup>2</sup>
國際財務報告準則 第13號	公平值計量 <sup>2</sup>
國際會計準則第1號 (修訂本)	其他全面收入項目 的呈列 <sup>1</sup>
國際會計準則第19號 (於二零一一年修訂)	僱員福利 <sup>2</sup>
國際會計準則第27號 (於二零一一年修訂)	獨立財務報表 <sup>2</sup>

#### 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

The Group has not early applied the following new and revised standards, amendments and interpretations that have been issued but not yet effective.

Amendment to IFRSs	Annual Improvement to IFRS 2009-2011 <sup>2</sup>
Amendments to IFRS 1	Government Loans <sup>2</sup>
Amendments to IFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>2</sup>
Amendments to IFRS 7 and IFRS 9	Mandatory Effective Date of IFRS 9 and Transition Disclosures <sup>3</sup>
Amendments to IFRS 10, IFRS 12 and IAS 27	Investment Entities <sup>4</sup>
Amendments to IFRS 10, IFRS 11 and IFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance <sup>2</sup>
IFRS 9	Financial Instruments <sup>3</sup>
IFRS 10	Consolidated Financial Statements <sup>2</sup>
IFRS 11	Joint Arrangements <sup>2</sup>
IFRS 12	Disclosure of Interests in Other Entities <sup>2</sup>
IFRS 13	Fair Value Measurement <sup>2</sup>
Amendments to IAS 1	Presentation of Items of Other Comprehensive Incomes <sup>1</sup>
IAS 19 (as revised in 2011)	Employee Benefits <sup>2</sup>
IAS 27 (as revised in 2011)	Separate Financial Statements <sup>2</sup>

### 3. 應用新訂及經修訂國際財務報告準則(續)

國際會計準則第28號 (於二零一一年修訂)	於聯營公司及合營企業的投資 <sup>2</sup>
國際會計準則第32號 (修訂本)	抵銷金融資產及金融負債 <sup>4</sup>
國際財務報告詮釋委員會－詮釋第20號	露天礦場生產階段的剝採成本 <sup>2</sup>

- 1 於二零一二年七月一日或之後開始的年度期間生效
- 2 於二零一三年一月一日或之後開始的年度期間生效
- 3 於二零一五年一月一日或之後開始的年度期間生效
- 4 於二零一四年一月一日或之後開始的年度期間生效

編製綜合財務報表時，本集團並無提早採納該等新訂及經修訂準則、修訂及詮釋。

本公司董事預計，應用該等新訂或經修訂準則、修訂及詮釋對本集團的業績及財務狀況並無重大影響。

### 4. 重大會計政策

綜合財務報表乃採用歷史成本法(投資物業及若干按公平值計量的金融工具除外)及下文所載符合國際財務報告準則的會計政策而編製。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則及香港公司條例所規定的適用披露事項。

#### 綜合基準

綜合財務報表包括本公司及本公司控制的實體(其附屬公司及特殊目的實體)的財務報表。控制乃指本公司有權左右一間實體的財務及經營決策，以於其業務中獲取利益。

### 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

IAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures <sup>2</sup>
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities <sup>4</sup>
IFRIC – Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>2</sup>

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

The Group has not early adopted these new and revised standards, amendments and interpretations in the preparation of the consolidated financial statements.

The directors of the Company anticipate that the application of these new or revised standards, amendments and interpretations will have no material impact on the results and the financial position of the Group.

### 4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements has been prepared on the historical cost basis, except for the investment properties and certain financial instruments which are measured at fair value, and in accordance with accounting policies set out below which are in conformity with International Financial Reporting Standards. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries and special purpose entities). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 4. 重大會計政策(續)

##### 綜合基準(續)

年內收購或出售附屬公司的收入及開支乃分別自其收購生效日期起計或計至其出售生效日期止(視適用情況而定)列入綜合全面收益表。

倘有需要，會對附屬公司的財務報表作出調整，以使其會計政策與本集團其他成員公司所用者一致。

本集團內公司間的所有交易、結餘、收入及開支已於綜合賬目時全數對銷。

於附屬公司的非控股權益與本集團於當中的權益分開呈列。

##### 分配全面收入總額予非控股權益

附屬公司的全面收入與開支總額會歸屬予本公司擁有人及非控股權益，即使這將導致非控股權益出現虧絀結餘。

##### 本集團於現有附屬公司擁有權權益的變動

本集團於附屬公司擁有權權益的變動如不會導致本集團對其喪失控制權，將作為股權交易入賬。本集團的權益與非控股權益的賬面值應予調整，以反映附屬公司中相關權益的變動。所調整非控股權益金額與所支付或收取代價的公平值之間任何差額直接於股本權益確認並歸屬於本公司擁有人。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Basis of consolidation (Continued)

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

##### Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

##### Changes in the Group's ownership interests in existing subsidiaries

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



#### 4. 重大會計政策(續)

##### 本集團於現有附屬公司擁有權權益的變動(續)

當本集團喪失對附屬公司的控制權時，出售產生的損益以(i)所收代價公平值及任何保留權益公平值的總額與(ii)附屬公司資產(包括商譽)及負債以及任何非控股權益的原賬面值之間的差額計算。如附屬公司若干資產乃按重估金額或公平值計量，而相關累計收益或虧損已於其他全面收入確認並於股本權益累計，過往於其他全面收入確認並於股本權益累計的金額，採用如同本集團已直接出售相關資產的方法入賬，即重新分類至損益或直接轉撥至保留利潤。在前附屬公司保留的任何投資公平值在喪失控制權之日於其後的會計處理中被視為按照國際會計準則第39號「金融工具：確認及計量」進行初步確認的公平值，或(如適用)於聯營公司或共同控制實體的投資初步確認的成本。

##### 收入確認

收入乃按已收或應收代價的公平值計算，指於一般業務過程中銷售貨物及提供服務的應收款項扣除折扣後的金額。

日常業務過程中銷售物業的收入須滿足下列所有標準方予確認：

- 物業所有權的重大風險及回報已轉移買方；
- 並無保留一般與擁有權有關的持續管理權或對物業的實際控制權；
- 收入金額能夠可靠地計量；
- 與交易相關的經濟利益很可能流入本集團；及
- 有關交易所產生或將予產生的成本能夠可靠地計量。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Changes in the Group's ownership interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e., reclassified to profit or loss or transferred directly to retained profits). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39 "Financial Instruments: Recognition and Measurement" or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

##### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts.

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

- the significant risks and rewards of ownership of the properties are transferred to buyers;
- neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties are 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 costs incurred or to be incurred in respect of the transaction can be measured reliably.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 4. 重大會計政策(續)

##### 收入確認(續)

於達到上述收入確認標準前向買家收取的按金計入綜合財務狀況表流動負債項下。

來自經營租賃的租金收入於有關租賃期內以直線法確認。

物業管理服務收入於提供服務的期間確認。

其他物業相關服務收入於提供服務時確認。

當經濟利益很可能流入本集團，且收入的金額能夠可靠計量時，則會確認金融資產的利息收入。金融資產的利息收入參考未償還本金及適用實際利率按時間基準累計，實際利率指於金融資產預期年期將估計日後現金收入準確貼現至該資產初步確認時的賬面淨值的利率。

投資的股息收入於本集團收取款項的權利確立時確認(惟須於經濟利益很可能流入本集團，且收入的金額能夠可靠計量時，方可確認)。

##### 投資物業

投資物業指為賺取租金及／或為資本增值而持有的物業。

投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業採用公平值模式按公平值計量。投資物業公平值變動所產生的收益或虧損於產生期間計入損益中。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Revenue recognition (Continued)

Deposits received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Property management service income is recognised over the period in which the services are rendered.

Other property related service income is recognised when the services are rendered.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the Group's rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

##### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

#### 4. 重大會計政策(續)

##### 投資物業(續)

在建或開發日後作投資物業用途的物業分類為開發中投資物業，初步按成本計量，其後採用公平值模型按公平值計量。倘無法可靠地釐定公平值，則開發中投資物業將按成本計量，直至公平值可以釐定或發展項目竣工為止，屆時公平值與賬面值之間任何差額將在該期間的損益中確認。

投資物業於出售或於其被永久終止使用或預期不會因出售而獲得日後經濟利益時終止確認。終止確認物業所產生的任何收益或虧損(按出售所得款項淨額與資產賬面值之間的差額計算)於該項目終止確認期間計入損益。

##### 物業、廠房及設備

物業、廠房及設備(包括持作行政用途的土地及樓宇)按成本減累計折舊及任何已確認減值虧損列賬。

於估計可使用年內撇銷物業、廠房及設備項目的成本減殘值後，以直線法確認折舊。估計可使用年期、殘值及折舊法均於各報告期末檢討，任何估計變動的影響均按未來適用基準入賬。

物業、廠房及設備項目於出售後或當預期繼續使用該資產不會於日後產生經濟利益時終止確認。出售或報廢物業、廠房及設備項目時產生的任何收益或虧損按出售所得款項與該資產賬面值之間的差額計算並於損益確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Investment properties (Continued)

Property under construction or development for future use as an investment property is classified as investment property under development and is initially measured at cost and subsequently at fair values using the fair value model. If the fair value cannot be reliably determined, the investment property under development will be measured at cost until such time as fair value can be determined or development is completed, in which time any difference between the fair value and the carrying amount will be recognised in profit or loss in that period.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

##### Property, plant and equipment

Property, plant and equipment including land and buildings held for administrative purposes are stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 4. 重大會計政策(續)

##### 於附屬公司的投資

於附屬公司的投資按成本減任何已識別減值虧損計入本公司的財務狀況表。

##### 預付租賃款項

預付租賃款項指土地使用權的預付款項，初步按成本確認及於租期內以直線法轉撥至損益，惟分類並入賬列為擬持作出售的開發中物業者除外。

##### 開發中物業

租賃土地及樓宇處於發展作銷售的過程中，租賃土地部分以直線法於租期攤銷。於建設期間內，就租賃土地所作的攤銷費用計入為開發中物業成本一部分。

擬持作自用或因具投資潛力而持有的開發中物業列為非流動資產。

擬持作出售的開發中物業列作流動資產，按成本與可變現淨值兩者中較低者列賬。

##### 持作出售物業

持作出售物業按成本與可變現淨值兩者中較低者列賬。成本包括土地成本、所產生發展開支及(倘適用)已資本化的借款成本。可變現淨值按當時市況釐定。

##### 有形資產減值虧損

本集團於各報告期末檢討其有形資產的賬面值，以確定有關資產是否出現減值虧損跡象。如有任何該等跡象，則會估計資產的可收回金額(使用價值及公平值減出售成本兩者中的較高者)，以確定減值虧損(如有)的程度。若資產的可收回金額估計低於其賬面值，則資產的賬面值下調至其可收回金額。減值虧損會即時確認為開支。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss.

##### Prepaid lease payments

The prepaid lease payments represent upfront payments for land use rights and are initially recognised at cost and released to profit or loss over the lease term on a straight-line basis, except for those that are classified and accounted for as properties under development intended to be held for sale.

##### Properties under development

When the leasehold land and buildings are in the course of development for sale, the leasehold land component is amortised over a straight-line basis over the lease term. During the construction period, the amortisation charge provided for the leasehold land is included as part of the costs of the properties under development.

Properties under development which are intended to be held for own use or their investment potential are shown as non-current assets.

Properties under development which are intended to be held for sale are shown as current assets and carried at the lower of cost and net realisable value.

##### Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost includes the costs of land, development expenditure incurred and, where appropriate, borrowing costs capitalised. Net realisable value is determined based on prevailing market conditions.

##### Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount (the higher of value in use and fair value less costs to sell) of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

#### 4. 重大會計政策(續)

##### 有形資產減值虧損(續)

倘其後回撥減值虧損，該資產賬面值會調高至其經修訂的估計可收回金額，但增加的賬面值不得高於倘該資產往年並無確認減值虧損時釐定的賬面值。撥回的減值虧損會即時確認為收入。

##### 租賃

凡租賃條款將擁有權絕大部分風險及回報轉移予承租人的租賃均分類為融資租賃。所有其他租賃均分類為經營租賃。

##### 本集團作為出租人

經營租賃的租金收入乃於有關租賃期以直線法於綜合全面收益表中確認。

##### 本集團作為承租人

經營租賃項下應付租金於有關租賃期內以直線法在損益中扣除。如因訂立經營租賃而收取租賃優惠，該優惠會確認為負債。優惠利益總額以直線法確認為租賃開支減少。

##### 租賃土地及樓宇

當租賃包括土地及樓宇部分時，本集團會根據評估各部分所有權的風險與回報是否已絕大部分轉移至本集團而將其分別劃分為融資租賃或經營租賃。具體而言，最低租賃款項(包括任何一筆過預付款項)於租約開始時按租賃土地部分及樓宇部分中的租賃權益相對公平值比例於土地與樓宇部分之間分配。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Impairment losses on tangible assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

##### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### The Group as lessor

Rental income from operating leases is recognised in the consolidated statement of comprehensive income on a straight-line basis over the term of the relevant lease.

##### The Group as lessee

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

##### Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 4. 重大會計政策(續)

##### 租賃(續)

##### 租賃土地及樓宇(續)

在租賃款項能可靠分配的情況下，作為經營租賃入賬的租賃土地權益於綜合財務狀況表中呈列為「預付租賃款項」，並於租期內按直線基準解除，但根據公平值模式分類為投資物業及作為投資物業入賬者除外。當租賃款項未能於土地及樓宇部分之間可靠分配時，則整項租賃一般會分類為融資租賃，作為物業、廠房及設備入賬，除非兩個部分均明顯屬於經營租賃，在該情況下，整項租賃會劃分為經營租賃。

##### 借款成本

因收購、建造或生產合資格資產而直接應佔的借款成本會撥充資本，作為該等資產的部分成本。當該等資產大致可作擬定用途或出售時，該等借款成本即不再撥充資本。特定借款有待用於合資格資產開支期間臨時投資所賺取的投資收入，從合資格撥充資本的借款成本中扣除。

所有其他借款成本於產生期間於損益中確認。

##### 外幣

各集團實體的個別財務報表均以實體經營所在主要經濟環境的貨幣(其功能貨幣，即人民幣)呈列。

編製個別實體的財務報表時，以該實體的功能貨幣以外的貨幣(即外幣)進行的交易按交易當日適用的匯率記賬。於各報告期末，以外幣計值的貨幣項目按該日適用的匯率重新換算。歷史成本以外幣計量的非貨幣項目概不會重新換算。

於結算及重新換算貨幣項目時所產生的匯兌差額於其產生期間在損益確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Leasing (Continued)

##### Leasehold land and building (Continued)

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is released over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. 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 eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### Foreign currencies

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency, i.e., RMB).

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

#### 4. 重大會計政策(續)

##### 稅項

所得稅開支指即期應付稅項與遞延稅項的總額。

即期應付稅項根據年度應課稅利潤計算。應課稅利潤與在綜合全面收益表中所呈報的除稅前利潤有別，原因是應課稅溢利不包括其他年度的應課稅收入項目或可扣稅開支項目，亦不包括毋須課稅收入項目或不可扣稅的開支項目。本集團的即期稅項負債乃按報告期末已頒佈或實際上已頒佈的稅率計算。

遞延稅項按綜合財務狀況表內資產及負債的賬面值與計算應課稅利潤所用相應稅基之間的臨時差額確認，並以資產負債表負債法入賬。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產則就所有可扣減臨時差額，在很可能會有應課稅利潤可利用可扣減臨時差額予以抵銷時確認。倘於一項交易中因初步確認資產及負債而引致的臨時差額(業務合併除外)既不影響應課稅利潤亦不影響會計利潤，則不會確認該等資產及負債。

遞延稅項負債乃按於附屬公司的投資所產生的應課稅臨時差額予以確認，惟倘本集團可控制撥回臨時差額且該臨時差額很可能不會於可見將來撥回則除外。與該等投資相關的可扣減臨時差額所產生的遞延稅項資產，僅於很可能有足夠應課稅利潤可以使用臨時差額的利益予以抵銷且預計於可見將來可以撥回時確認。

遞延稅項資產的賬面值於每個報告期末進行檢討，並於不大可能有足夠應課稅利潤收回全部或部分資產時作出調減。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred taxation.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxation is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated statement of financial position and the corresponding tax base used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred taxation liabilities are generally recognised for all taxable temporary differences and deferred taxation assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred taxation liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred taxation assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred taxation assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

#### 4. 重大會計政策(續)

##### 稅項(續)

遞延稅項資產及負債乃按償還負債或變現資產的期間內預期適用的稅率，根據報告期末已頒佈或實際上已頒佈的稅率(及稅法)計量。

遞延稅項負債及資產的計量反映按照本集團預期於報告期末收回或結算其資產及負債賬面值的方式計算而得出的稅務結果。遞延稅項乃於損益中確認，惟當涉及於其他全面收入中或直接於股本權益中確認的項目除外，屆時遞延稅項亦分別於其他全面收入中或直接於股本權益中確認。

就計量根據國際會計準則第40號「投資物業」採用公平值模式計量的投資物業的遞延稅項負債及遞延稅項資產而言，該等物業假設可透過銷售收回。當投資物業可予折舊及於本集團的業務模式(其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)內持有時，有關假設會不成立。倘有關假設不成立，則上述投資物業的遞延稅項負債及遞延稅項資產根據國際會計準則第12號所載的上述一般原則計量(即根據將如何收回有關物業的預期方式)。

##### 退休福利成本

定額供款退休福利計劃的供款乃於僱員提供可使其享有供款的服務時作為開支扣除。倘本集團在國家管理的退休福利計劃下的責任與定額供款退休福利計劃所產生者相等，則國家管理的退休福利計劃供款視同定額供款計劃的供款予以處理。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Taxation (Continued)

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

The measurement of deferred taxation liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred taxation is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred taxation is also recognised in other comprehensive income or directly in equity respectively.

For the purposes of measuring deferred taxation liabilities and deferred taxation assets for investment properties that are measured using the fair value model in accordance with IAS 40 "Investment Property", such properties are presumed to be recovered through sale. Such a presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred taxation liabilities and deferred taxation assets for such investment properties are measured in accordance with the above general principles set out in IAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

##### Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit plan.



#### 4. 重大會計政策(續)

##### 以股份支付的交易

##### 以股本權益結算並以股份支付的交易

##### 向僱員作出股份獎勵

參照於授出日期授出的股份公平值釐定的已獲提供服務公平值以直線法於歸屬期間以支出列賬，並相應增加出資儲備。

於各報告期末，本集團會修訂其對預計最終歸屬股份數目的估計。修訂估計產生的影響(如有)於損益確認，並相應調整儲備。

##### 政府補貼

政府補貼於能合理保證本集團將會遵守附帶的條件且接獲撥款後，方會確認。

政府補貼會於其與有關成本相關的期間確認為收入。有關非流動資產的補貼呈列為從有關資產賬面值的扣除項目，並於資產可使用年內轉撥至收入。如政府補貼為支出或已產生虧損補償的應收款項或以給予本集團即時財務支援為目的而發放，且並無未來相關成本，則在應收期間按有系統的合理基準於損益確認。

##### 金融工具

當一間集團實體成為工具合約條文的訂約方時，金融資產及金融負債於綜合財務狀況表內確認。金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益的金融資產及金融負債除外)直接應佔的交易成本於初步確認時加入金融資產公平值或從金融負債公平值扣除(視適用情況而定)。收購或發行按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Share-based payment transactions

##### Equity-settled share-based payment transactions

##### Share awards to employees

The fair value of services received determined by reference to the fair value of shares granted at the grant date is expensed on a straight-line basis over the vesting period with a corresponding increase in capital contribution reserve.

At the end of each reporting period, the Group revises its estimates of the number of shares that are expected to ultimately vest. The impact of the revision of the estimates, if any, is recognised in profit or loss, with a corresponding adjustment to reserve.

##### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised as income over the periods necessary to match them with related costs. Grants related to non-current assets are presented as a deduction from the carrying amount of the relevant asset and are released to income over the useful lives of the assets. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss on a systematic and rational basis in the period in which they become receivable.

##### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### 4. 重大會計政策(續)

##### 金融工具(續)

##### 金融資產

本集團的金融資產分為三類，包括按公平值計入損益的金融資產(「按公平值計入損益的金融資產」)、貸款及應收款項以及可供出售金融資產。分類視乎金融資產的性質及用途而定，於初步確認時釐定。所有常規買賣的金融資產於交易日確認及終止確認。常規買賣指須於根據市場規則或慣例訂立的時間內交收資產的金融資產買賣。

##### 實際利息法

實際利息法為計算金融資產攤銷成本及於有關期間內攤分利息收入的方法。實際利率是按金融資產預計年期或(倘適用)較短期間將估計未來現金收入(包括所支付或收取構成實際利率組成部分的所有費用、交易成本及其他溢價或折讓)準確貼現至初步確認時的賬面淨值的比率。

債務工具的利息收入按實際利息法確認。

##### 按公平值計入損益的金融資產

按公平值計入損益的金融資產包括於初步確認時持作買賣的金融資產。

倘若出現下列情況，則金融資產分類為持作買賣：

- 購入的主要目的為於不久將來出售；或
- 構成本集團合併管理的金融工具確定組合一部分，在最近出現實際短期獲利模式；或
- 為並非指定作有效對沖工具的衍生工具。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables, and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

##### Financial assets at fair value through profit or loss

Financial assets at FVTPL include financial assets held for trading on initial recognition.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

#### 4. 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 按公平值計入損益的金融資產(續)

於初步確認後的各報告期末，按公平值計入損益的金融資產以公平值計量，其公平值變動於產生期間直接於損益中確認。於損益中確認的收益或虧損淨值不包括金融資產所賺取的任何股息或利息。

##### 貸款及應收款項

貸款及應收款項為無活躍市場報價而附帶固定或可釐定付款的非衍生金融資產。於初步確認後，貸款及應收款項(包括應收賬款及其他應收款項、應收非控股權益款項、受限制現金以及銀行結餘及現金)採用實際利息法按攤銷成本減任何已識別減值虧損列賬(請參閱下文有關金融資產減值的會計政策)。

##### 可供出售金融資產

可供出售金融資產為指定或未分類為按公平值計入損益的金融資產、貸款及應收款項或持有至到期投資的非衍生工具。

無活躍市場報價且其公平值無法可靠計量的可供出售股本投資，須於初步確認後的各報告期末按成本減任何已識別減值虧損計量(請參閱下文有關金融資產減值的會計政策)。

##### 金融資產的減值

金融資產(按公平值計入損益的金融資產除外)會於各報告期末評定是否有減值跡象。於有客觀跡象顯示金融資產的估計未來現金流因於初步確認該金融資產後發生的一項或多項事件而受到影響時，金融資產會被視作已減值。

就可供出售股本投資而言，該投資的公平值大幅或長期下跌至低於其成本，即為減值的客觀跡象。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial assets at fair value through profit or loss (Continued)

At the end of each reporting period subsequent to initial recognition, financial assets at FVTPL are measured at fair value, with changes in fair value recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including accounts and other receivables, amounts due from non-controlling interests, restricted cash and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured they are measured at cost less any identified impairment losses at the end of each reporting period subsequent to initial recognition (see accounting policy on impairment of financial assets below).

##### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

#### 4. 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產的減值(續)

就所有其他金融資產而言，減值的客觀跡象可能包括：

- 發行人或交易對手出現重大財政困難；或
- 未能支付或延遲支付利息或本金；或
- 借款人很可能破產或進行財務重組。

按攤銷成本列賬的金融資產而言，當有客觀跡象顯示資產已減值時，減值虧損於損益中確認，並按資產賬面值與按原實際利率貼現的估計未來現金流現值之間的差額計算。

就所有金融資產而言，金融資產會直接因減值虧損而作出扣減，惟應收賬款及其他應收款項除外，其賬面值會透過使用撥備賬作出扣減。撥備賬的賬面值變動於損益中確認。當應收賬款或其他應收款項被視為不可收回時，其會於撥備賬內撇銷。之前已撇銷款項如其後收回，會計入損益內。

當可供出售金融資產被認為出現減值時，先前於其他全面收入中確認的累計收益或虧損於出現減值期間重新分類至損益。

就按成本列賬的金融資產而言，減值虧損金額按該資產賬面值與估計未來現金流按類似金融資產現時市場回報率貼現的現值之間的差額計量。該減值虧損不會於其後期間撥回。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of accounts and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When an accounts or other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

#### 4. 重大會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產的減值(續)

就按攤銷成本計量的金融資產而言，如在隨後期間，減值虧損金額減少，而有關減少客觀上與確認減值虧損後發生的事件有關，則先前已確認的減值虧損將透過損益予以撥回，惟該資產於減值撥回當日的賬面值不得超過未確認減值時的攤銷成本。

可供出售股本投資的減值虧損不會於其後期間透過損益撥回。

##### 嵌入式衍生工具

倘非衍生主合約所包括的衍生工具符合衍生工具的定義，且其風險及特性與主合約並無密切關係，而主合約並非按公平值計入損益計量，則該等衍生工具被視為獨立衍生工具處理。

##### 金融負債及股本工具

本集團所發行的金融負債及股本工具根據所訂立合約安排的內容及金融負債與股本工具的定義予以分類。

股本工具指證明扣除其所有負債後於本集團資產剩餘權益的任何合約。

##### 實際利息法

實際利息法為計算金融負債的攤銷成本及於有關期間攤分利息開支的方法。實際利率是按金融負債的預計年期或(倘適用)較短期間將估計未來現金付款(包括所支付或收取構成實際利率組成部分的所有費用、交易成本及其他溢價或折讓)準確貼現至初步確認時的賬面淨值的比率。

利息開支按實際利息基準確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss in subsequent periods.

##### Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

##### Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 4. 重大會計政策(續)

##### 金融工具(續)

##### 金融負債及股本工具(續)

##### 金融負債

本集團的金融負債(包括應付賬款、應付非控股權益款項、應付關聯公司及董事款項以及銀行及其他借款)其後使用實際利息法按攤銷成本計量。

##### 股本工具

股本工具指證明扣除其所有負債後於本集團資產剩餘權益的任何合約。集團實體發行的股本工具按已收所得款項扣除直接發行成本後入賬。

##### 財務擔保合約

財務擔保合約指因指定債務人未能按債務工具原有或經修訂條款如期付款時，發行人須向持有人支付指定金額以補償其所遭受虧損的合約。本集團所發行並非指定為按公平值計入損益的財務擔保合約初步以公平值減發行財務擔保合約的直接應佔交易成本確認。於初步確認後，本集團以(i)按照國際會計準則第37號「撥備、或然負債及或然資產」釐定的金額；及(ii)初步確認的金額減按照國際會計準則第18號「收入」確認的累計攤銷(如適用)兩者中的較高者計量財務擔保合約。

##### 終止確認

倘從資產收取現金流的權利已屆滿，或金融資產已轉讓且本集團已轉讓該金融資產擁有權的絕大部分風險及回報，則金融資產將終止確認。於終止確認金融資產時，資產賬面值與已收及應收代價以及已於其他全面收入確認並於股本權益累計的累計損益總額之間的差額，乃於損益確認。

有關合約規定的責任獲解除、取消或屆滿時，金融負債將終止確認。已終止確認的金融負債賬面值與已付及應付代價之間的差額，於損益確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial liabilities and equity instruments (Continued)

##### Financial liabilities

Financial liabilities of the Group (including accounts payable, amounts due to non-controlling interests, amounts due to related companies and directors and bank and other borrowings) are subsequently measured at amortised cost using effective interest method.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

##### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with IAS 18 "Revenue".

##### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligations specified in the relevant contracts are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## 5. 重大判斷及估計不明朗因素的主要來源

於採用附註4所述本集團的會計政策時，本公司董事須就無法透過其他來源確定的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果可能與該等估計不盡相同。

估計及相關假設會持續檢討。會計估計所作的修訂於該估計修訂的期間確認(倘該修訂僅影響該期間)，或於修訂期間及未來期間確認(倘該修訂影響現時及未來期間)。

以下為於報告期末有關未來的主要假設及估計不明朗因素的其他主要來源，有關假設及來源具有導致資產及負債的賬面值於下一財政年度內作出大幅調整的重大風險。

### 投資物業的遞延稅項

就計量利用公平值模式計量的投資物業所產生遞延稅項負債或遞延稅項資產而言，董事已檢討本集團的投資物業組合並斷定本集團投資物業乃以旨在隨著時間過去而消耗該等投資物業包含的絕大部分經濟利益的商業模式持有。因此，在釐定本集團投資物業的遞延稅項時，董事認為，載於國際會計準則第12號「所得稅」以公平值模式計量的投資物業可因出售而收回的假設並不成立。

### 估計建造成本作收入確認

本集團的若干項目根據開發及交付計劃分為若干階段。本集團於交付物業時確認銷售。銷售成本(包括各期的建造成本及可分攤至各期的共同成本)乃根據管理層對整個項目的總開發成本及物業交付時分攤至各期的費用所作最佳估計而計算。

## 5. CRITICAL JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

### Deferred taxation on investment properties

For the purposes of measuring deferred taxation liabilities or deferred taxation assets arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties, the directors have determined that the presumption set out in IAS 12 "Income Taxes" that investment properties measured using the fair value model are recovered through sale is rebutted.

### Construction costs estimation for revenue recognition

Certain projects of the Group are divided into several phases according to the development and delivery plans. The Group recognises sales upon delivery of properties. Cost of sales including construction costs specific to the phases and common costs allocable to the phases are calculated based on management's best estimation of the total development costs for the whole project and the allocation to each phase at the time when the properties are delivered.

**5. 重大判斷及估計不明朗因素的主要來源(續)****投資物業**

投資物業根據獨立專業估值師進行的估值按公平值列賬。釐定公平值時，估值師以涉及對市況若干估計的估值法為基準計算。在依賴估值報告時，本公司董事已自行作出判斷，並信納估值所用假設能反映現時市況。該等假設任何變動均會改變本集團投資物業的公平值，並須對綜合全面收益表所報收益或虧損金額作出相應調整。

**所得稅開支**

如附註28所載，於二零一二年十二月三十一日已確認人民幣114,073,000元（二零一一年：人民幣63,483,000元）的遞延稅項資產，主要有關稅項虧損及土地增值稅。遞延稅項資產是否可靠主要視乎未來有否足夠可供動用的未來利潤或應課稅臨時差額。本公司董事根據已頒佈或實際上已頒佈的稅率，以及本集團對預期動用遞延稅項資產的未來數年所作利潤預測的最佳資料釐定遞延稅項資產。本公司董事於報告期末前審閱假設及利潤預測。倘所產生實際未來利潤低於預期，則可能須撥回遞延稅項資產，並於撥回期間於綜合全面收益表內確認。

**土地增值稅**

本集團在中國須繳付土地增值稅。然而，有關稅項的執行因中國不同城市的不同稅務司法權區而異，且本集團若干項目尚未與中國任何地方稅務機關落實土地增值稅的計算方法。因此，本集團於釐定土地增值稅及其相關所得稅撥備的金額時須作出重大判斷。本集團根據管理層的最佳估計確認土地增值稅。最後稅務結果可能有別於最初入賬金額，而相關差額將於本集團與地方稅務機關落實有關稅項期間對所得稅開支及相關所得稅撥備構成影響。

**5. CRITICAL JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)****Investment properties**

Investment properties are stated at fair values based on the valuations performed by independent professional valuers. In determining the fair values, the valuers have based on a method of valuation which involves certain estimates of market condition. In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of comprehensive income.

**Income tax expense**

Deferred taxation assets of RMB114,073,000 (2011: RMB63,483,000) mainly in relation to tax losses and land appreciation tax have been recognised at 31 December 2012 as set out in note 28. The reliability of the deferred taxation assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. The directors of the Company determine the deferred taxation assets based on the enacted or substantially enacted tax rates and the best knowledge of profit projections of the Group for coming years during which the deferred taxation assets are expected to be utilised. The directors of the Company will review the assumptions and profit projections by the end of the reporting period. In cases where the actual future profits generated are less than expected, a reversal of deferred taxation assets may arise, which would be recognised in the consolidated statement of comprehensive income for the period in which such a reversal takes place.

**Land appreciation tax**

The Group is subject to land appreciation tax in the PRC. However, the implementation of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not finalised their land appreciation tax calculations with any local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of land appreciation and its related income tax provisions. The Group recognised the land appreciation tax based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.



## 5. 重大判斷及估計不明朗因素的主要來源(續)

### 信託及其他貸款相關衍生工具的估值

誠如附註26所載，信託及其他貸款相關衍生工具的估值假設乃根據市場數據(如波幅、信貸息差、無風險利率、項目的物業售價及管理層估計的房地產開發計劃)制定。

倘實際未來市場數據或房地產開發計劃有變，信託及其他貸款相關衍生工具的公平值或須作出重大調整。參考估值報告對該等衍生工具的公平值作出估計時，管理層作出判斷並認為就估值所採納的假設可反映當前市況及有關房地產開發計劃的最佳估計。

## 6. 收入

收入指於年內(扣除折扣後)銷售物業的收入、租金收入及提供物業管理以及物業相關服務所收取的收入，其分析如下：

## 5. CRITICAL JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Valuation of trust and other loans related derivatives

As described in note 26, assumptions are made based on market data such as volatility, credit spread, risk free rate, property selling prices of the project and the property development plan estimated by management for the valuation of trust and other loans related derivatives.

Where the actual future market data or property development plan varies, a material adjustment on the fair values of trust and other loans related derivatives may arise. When estimating the fair value of the derivative with reference to the valuation report, management has exercised its judgment and is satisfied that the assumption adopted for the valuation is reflective of the current market conditions and its best estimation on the property development plan.

## 6. REVENUE

Revenue represents income from sales of properties, rental income and income from provision of property management and property related services earned during the year, net of discounts allowed, and is analysed as follows:

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
銷售物業	Sales of properties	7,991,465	3,914,284
租金收入	Rental income	44,390	12,411
物業管理以及物業相關服務收入	Property management and property related services income	108,094	81,635
		<b>8,143,949</b>	4,008,330

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 7. 分部資料

本集團根據主要經營決策者(即本公司董事會)為按分部配置資源及評估其業績而定期審閱的有關本集團組成部分的內部報告，確定其經營分部。

向本集團主要經營決策者就分配資源及評估表現而報告的資料集中於以下三項主要業務：

- 房地產開發：此分部指開發及銷售辦公室物業及住宅物業。本集團在中華人民共和國(「中國」)開展所有這方面的業務。
- 房地產投資：此分部指租賃本集團開發的投資物業，以賺取租金收入並長期而言從物業升值中受益。本集團目前的投資物業組合全部位於中國。
- 物業管理及物業相關服務：此分部主要指物業管理所產生的收入。本集團目前在中國開展這方面的業務。

主要經營決策者會定期審閱各房地產開發項目的經營業績。由於房地產開發項目均位於中國，其收入主要來自銷售物業，且牽涉及面對相同風險與回報。所有房地產開發項目已根據國際財務報告準則第8號「經營分部」合併為單一可呈報分部(房地產開發)。

#### 7. SEGMENT INFORMATION

The Group determines its operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (i.e., the board of directors of the Company) in order to allocate resources to the segment and to assess its performance.

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of performance is focused on three main operations:

- Property development: this segment represents the development and sales of office premises and residential properties. All the Group's activities in this regard are carried out in the People's Republic of China ("PRC").
- Property investment: this segment represents the lease of investment properties, which are developed by the Group to generate rental income and to gain from the appreciation in the properties' values in the long term. Currently the Group's investment property portfolio is located entirely in the PRC.
- Property management and property related services: this segment mainly represents the income generated from property management. Currently the Group's activities in this regard are carried out in the PRC.

The chief operating decision maker regularly reviews the operating results by property development projects. As property development projects are all located in the PRC, their revenue is primarily derived from the sales of properties, and is related and subject to common risk and returns. All property development projects are aggregated into a single reportable segment, property development, in accordance with IFRS 8 "Operating Segments".

## 7. 分部資料(續)

### (a) 分部收入及利潤

年內，提供予本集團主要經營決策者以分配資源及評估分部表現的有關本集團可呈報分部的資料載列如下。

## 7. SEGMENT INFORMATION (Continued)

### (a) Segment revenue and profit

Information regarding the Group's reportable segments as provided to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance for the year is set out below.

		房地產開發	房地產投資	物業管理及 物業相關服務	總計
		Property development	Property investment	Property management and property related services	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
截至二零一二年十二月三十一日止年度	Year ended 31 December 2012				
可呈報分部收入	Reportable segment revenue	7,991,465	44,390	108,094	8,143,949
可呈報分部利潤	Reportable segment profit	1,628,123	41,801	10,291	1,680,215

		房地產開發	房地產投資	物業管理及 物業相關服務	總計
		Property development	Property investment	Property management and property related services	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
截至二零一一年十二月三十一日止年度	Year ended 31 December 2011				
可呈報分部收入	Reportable segment revenue	3,914,284	12,411	81,635	4,008,330
可呈報分部利潤	Reportable segment profit	1,202,388	11,559	7,581	1,221,528

### (b) 分部資產及負債

由於主要經營決策者於計算本集團分部呈報時並無計入資產及負債，因此並無呈列分部資產及負債。

### (b) Segment assets and liabilities

No assets and liabilities are included in the measures of the Group's segment reporting that are used by the chief operating decision maker. Accordingly, no segment assets and liabilities are presented.

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#### 7. 分部資料(續)

##### (c) 可呈報分部收入及利潤的對賬

可呈報分部利潤指各分部業績，未計及本集團主要業務以外業務所產生其他收入的分配、出售附屬公司收益、未分配總部及企業開支、物業、廠房及設備折舊、呆賬(撥回)撥備淨額、轉撥至投資物業時的公平值收益、投資物業公平值變動、信託及其他貸款相關衍生工具公平值收益(虧損)及融資成本的任何影響。此乃向主要經營決策者匯報以分配資源及評估表現的計算基礎。

#### 7. SEGMENT INFORMATION (Continued)

##### (c) Reconciliations of reportable segment revenue and profit

The reportable segment profit represents the results by each segment without including any effect of allocation of other income earned from operations other than the Group's main operations, gain arising on disposal of subsidiaries, unallocated head office and corporate expenses, depreciation of property, plant and equipment, net (write-back of) allowance for doubtful debts, fair value gain upon transfer to investment properties, change in fair value of investment properties, fair value gain (loss) on trust and other loans related derivatives and finance costs. This is the measurement basis reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
<b>收入</b>	<b>Revenue</b>		
可呈報分部及綜合收入	Reportable segment and consolidated revenue	<b>8,143,949</b>	4,008,330
<b>利潤</b>	<b>Profit</b>		
來自外部客戶的可呈報分部利潤	Reportable segment profit derived from external customers	<b>1,680,215</b>	1,221,528
其他收入	Other income	<b>40,259</b>	16,785
出售附屬公司收益	Gain on disposal of subsidiaries	–	82,228
轉撥至投資物業時的公平值收益	Fair value gain upon transfer to investment properties	<b>1,205,882</b>	1,025,365
信託及其他貸款相關衍生工具 公平值收益(虧損)	Fair value gain (loss) on trust and other loans related derivatives	<b>26,541</b>	(15,000)
投資物業公平值變動	Change in fair value of investment properties	<b>233,488</b>	123,455
融資成本	Finance costs	<b>(43,328)</b>	(35,508)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>(13,365)</b>	(10,895)
呆賬(撥備)撥回撥備	(Allowance for) write-back of allowance for doubtful debts	<b>(1,207)</b>	1,230
未分配總部及企業開支	Unallocated head office and corporate expenses	<b>(288,842)</b>	(204,684)
除稅前綜合利潤	Consolidated profit before taxation	<b>2,839,643</b>	2,204,504

##### (d) 地區資料

由於本集團的經營活動乃於中國進行，故並無呈列地區資料。

##### (d) Geographic information

No geographic information has been presented as the Group's operating activities are carried out in the PRC.

##### (e) 主要客戶

並無與單一外部客戶進行的交易所得收入佔本集團收入10%或以上。

##### (e) Major customers

No revenue from transactions with a single external customer amounted to 10% or more of the Group's revenue.

## 8. 其他收入

## 8. OTHER INCOME

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
可供出售投資的股息收入	Dividend income from available-for-sale investment	1,311	1,078
持作買賣投資的公平值變動收益	Gain on change in fair value of investments held for trading	–	286
利息收入	Interest income	10,987	13,371
出售物業、廠房及設備以及 預付租賃款項的收益淨額	Gain on disposal of property, plant and equipment and prepaid lease payments, net	18,201	98
政府補貼(附註)	Government grants (note)	6,289	921
沒收買家支付的按金	Forfeited deposits paid by purchasers	1,942	323
雜項收入	Sundry income	1,529	708
		<b>40,259</b>	16,785

## 9. 融資成本

## 9. FINANCE COSTS

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
須於五年內悉數償還的銀行及 其他借款與應付非控股權益款項 的利息	Interest on bank and other borrowings and amounts due to non-controlling interests wholly repayable within five years	(697,579)	(569,839)
毋須於五年內悉數償還的銀行及 其他借款利息	Interest on bank and other borrowings not wholly repayable within five years	(6,548)	(6,730)
減：開發中物業及在建投資物業的 資本化金額	Less: Amount capitalised to properties under development and investment properties under construction	660,799	541,061
		<b>(43,328)</b>	(35,508)

誠如附註25所披露，開發中物業及在建投資物業已資本化的借款成本乃根據各銀行及其他借款的合約利率釐定。

Borrowing costs capitalised to properties under development and investment properties under construction were determined by the contracted interest rates of respective bank and other borrowings as disclosed in note 25.

10. 所得稅開支

10. INCOME TAX EXPENSE

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
中國企業所得稅：	PRC enterprise income tax:		
即期所得稅	Current income tax	(329,495)	(256,378)
過往年度超額撥備(撥備不足)	Over (under) provision in respect or prior years	51	(1,597)
		(329,444)	(257,975)
土地增值稅(「土地增值稅」)	Land appreciation tax ("LAT")	(164,537)	(195,034)
		(493,981)	(453,009)
遞延稅項(附註28)	Deferred taxation (note 28)	(324,828)	(289,440)
		(818,809)	(742,449)

根據於二零零八年一月一日生效的新中華人民共和國企業所得稅法及實施條例，本公司中國附屬公司的法定稅率為25%，惟先前獲主管當局批准於二零零八年一月一日前享有優惠企業所得稅率15%的若干中國附屬公司於截至二零零九年、二零一零年及二零一一年十二月三十一日止年度根據相關不追溯規則及法規分別按20%、22%及24%納稅。

經多個稅務主管當局批准，若干中國附屬公司就其各自視作應課稅收入須按法定稅率25%納稅，而應課稅收入按根據適用中國稅務法規的規定計稅方法介乎收入的8%至10%。

土地增值稅撥備乃根據相關中國稅務法律及法規所載規定估計。土地增值稅已按增值價值的累進稅率範圍作出撥備(附帶若干許可的豁免及減免)。

根據英屬處女群島(「英屬處女群島」)及開曼群島的規則及法規，本集團毋須在英屬處女群島及開曼群島繳納任何所得稅。

Under the new Enterprise Income Tax and Implementation Rules of the People's Republic of China effective from 1 January 2008, the statutory tax rate of the Company's PRC subsidiaries is 25% except for certain PRC subsidiaries, which were previously approved by competent authorities to enjoy the preferential Enterprise Income Tax rate of 15% before 1 January 2008, were taxed at 20%, 22%, 24% for the year ended 31 December 2009, 2010 and 2011, respectively, pursuant to relevant grandfathering rules and regulations.

As approved by various competent tax bureaus, certain PRC subsidiaries are subject to statutory tax rate of 25% on their respective deemed taxable income, ranging from 8% to 10% of revenue in accordance with the prescribed tax calculation method pursuant to the applicable PRC tax regulations.

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable exemptions and deductions.

Pursuant to the rules and regulations of the British Virgin Islands ("BVI") and Cayman Islands, the Group is not subject to any income tax in the BVI and Cayman Islands.

## 10. 所得稅開支(續)

由於本集團旗下各公司的收入既不產自亦非來自香港，故並無就香港利得稅作出撥備。

遞延稅項的詳情載於附註28。

年度的稅項費用與綜合全面收益表內除稅前利潤的對賬如下：

## 10. INCOME TAX EXPENSE (Continued)

No provision for Hong Kong Profits Tax has been made as the income of the companies comprising the Group neither arises in, nor is derived from, Hong Kong.

Details of the deferred taxation are set out in note 28.

The tax charge for the year can be reconciled to the profit before taxation per consolidated statement of comprehensive income as follows:

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
除稅前利潤	Profit before taxation	2,839,643	2,204,504
按25%繳納的中國企業所得稅	PRC enterprise income tax at 25%	(709,911)	(551,126)
不可扣稅開支的稅務影響	Tax effect of expenses not deductible for tax purposes	(22,905)	(14,321)
毋須課稅收入的稅務影響	Tax effect of income not taxable for tax purposes	19,032	7,816
土地增值稅	LAT	(164,537)	(195,034)
土地增值稅的稅務影響	Tax effect of LAT	41,134	48,759
過往年度撥備不足	Over(under)provision in respect of prior years	51	(1,597)
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	(38,970)	(44,882)
動用先前未確認的稅項虧損	Utilisation of tax losses previously not recognised	49,018	9,253
未確認可扣減臨時差額的稅務影響	Tax effect of deductible temporary differences not recognised	(21,508)	(26,224)
動用先前未確認的可扣減臨時差額	Utilisation of deductible temporary differences previously not recognised	29,900	2,955
若干中國附屬公司採納規定計稅方法的影響	Effect of adopting prescribed tax calculation method by certain PRC subsidiaries	(1,764)	19,055
授予中國附屬公司的優惠稅率的影響	Effect of preferential tax rates granted to the PRC subsidiaries	—	87
其他	Others	1,651	2,810
年度稅項費用	Tax charge for the year	(818,809)	(742,449)

附註：

Notes:

- 毋須課稅收入的稅務影響主要指信託及其他貸款相關衍生工具的公平值收益以及出售一間附屬公司所得收益的毋須課稅部分。
- 未確認可扣減臨時差額的稅務影響指調整有關興建物業的公司間交易所產生的可扣減臨時差額。

- Tax effect of income not taxable for tax purposes mainly represent fair value gain on trust and other loans related derivatives and non-taxable portion of gain on disposal of a subsidiary.
- Tax effect of deductible temporary differences not recognised represent adjustments of deductible temporary differences arising from inter-company transactions in relation to construction of properties.

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### Notes to the Consolidated Financial Statements

#### 11. 年內利潤及全面收入總額

#### 11. PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
年內利潤及全面收入總額乃經扣除 (計入)下列各項：	Profit and total comprehensive income for the year has been arrived at after charging (crediting):		
核數師酬金	Auditors' remuneration	<b>6,582</b>	2,371
計入銷售成本的持作出售物業成本	Cost of properties held for sale included in cost of sales	<b>5,518,303</b>	2,314,098
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>13,365</b>	10,895
出售物業、廠房及設備以及預付 租賃款項的收益淨額	Gain on disposal of property, plant and equipment and prepaid lease payments, net	<b>(18,201)</b>	(98)
出售附屬公司的收益	Gain on disposal of subsidiaries	–	(82,228)
呆賬撥備(撥回撥備)	Allowance for (write-back of allowance for) doubtful debts	<b>1,207</b>	(1,230)
土地及樓宇的經營租賃租金	Operating lease rentals in respect of land and buildings	<b>15,040</b>	10,324
員工成本	Staff costs		
董事薪酬(附註12)	Directors' emoluments (note 12)	<b>6,342</b>	4,155
其他員工成本	Other staff costs		
員工成本(不包括退休福利成本)	Staff costs excluding retirement benefit costs	<b>291,678</b>	190,387
退休福利成本	Retirement benefit costs	<b>20,569</b>	13,707
總員工成本	Total staff costs	<b>318,589</b>	208,249
減：開發中物業的資本化金額	Less: Amount capitalised to properties under development	<b>(98,627)</b>	(82,189)
		<b>219,962</b>	126,060
投資物業租金收入	Rental income from investment properties	<b>(44,390)</b>	(12,411)
減：相關開支	Less: Related outgoings	<b>2,590</b>	852
		<b>(41,800)</b>	(11,559)



## 12. 董事及僱員薪酬

## 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
<b>董事薪酬</b>	<b>Director's emoluments</b>		
董事袍金	Directors' fees	—	—
非執行董事及獨立非執行董事的 其他薪酬	Other emoluments for non-executive directors and independent non-executive directors	—	—
執行董事的其他薪酬	Other emoluments for executive directors		
— 基本薪金及津貼	— basic salaries and allowances	6,121	3,700
— 花紅(附註)	— bonus (note)	—	296
— 退休福利供款	— retirement benefit contribution	221	159
		<b>6,342</b>	4,155

附註：截至二零一一年十二月三十一日止年度的花紅乃酌情表現相關獎勵付款且按本集團的利潤百分比釐定。

Note: Bonus for the year ended 31 December 2011 was a discretionary performance related incentive payment determined as a percentage of the profit of the Group.

12. 董事及僱員薪酬(續)

12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

		董事袍金	基本薪金 及津貼	花紅	退休福利 供款	總計
		Directors' fees	Basic salaries and allowances	Bonus	Retirement benefit contributions	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>截至二零一二年 十二月三十一日止年度</b>		<b>Year ended 31 December 2012</b>				
<b>執行董事姓名</b>	<b>Name of executive director</b>					
林中先生	Mr. Lin Zhong	–	1,625	–	72	1,697
林偉先生	Mr. Lin Wei	–	1,761	–	77	1,838
林峰先生	Mr. Lin Feng	–	2,665	–	72	2,737
<b>獨立非執行董事姓名</b>	<b>Name of independent non-executive director</b>					
顧雲昌先生	Mr. Gu Yunchang	–	22	–	–	22
張永岳先生	Mr. Zhang Yongyue	–	22	–	–	22
陳偉成先生	Mr. Tan Wee Seng	–	26	–	–	26
		–	6,121	–	221	6,342
<b>截至二零一一年 十二月三十一日止年度</b>		<b>Year ended 31 December 2011</b>				
<b>執行董事姓名</b>	<b>Name of executive director</b>					
林中	Lin Zhong	–	1,189	–	33	1,222
林偉	Lin Wei	–	1,185	–	66	1,251
林峰	Lin Feng	–	1,326	296	60	1,682
		–	3,700	296	159	4,155

林峰先生為本公司的行政總裁，而上文所披露其薪酬包括其擔任行政總裁的薪酬。

Mr. Lin Feng is the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

## 12. 董事及僱員薪酬(續)

### 五名最高薪酬人士

截至二零一二年十二月三十一日止年度，五名最高薪酬人士包括一名董事(二零一一年：兩名董事)。截至二零一二年十二月三十一日止年度的其餘四名最高薪酬人士(二零一一年：其餘三名最高薪酬人士)的薪酬如下：

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
僱員	Employees		
— 基本薪金及津貼	— basic salaries and allowances	5,560	3,427
— 花紅	— bonus	—	1,323
— 以股本權益結算並以股份付款	— equity-settled share-based payments	3,330	—
— 退休福利供款	— retirement benefit contributions	129	261
		9,019	5,011

彼等的薪酬於以下範圍內：

Their emoluments were within the following bands:

		人數 Number of individuals 二零一二年 2012	人數 Number of individuals 二零一一年 2011
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	—	2
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	—	—
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	1	1
2,500,001港元至3,000,000港元	HK\$2,500,001 to HK\$3,000,000	2	—
3,000,001港元至3,500,000港元	HK\$3,000,001 to HK\$3,500,000	1	—

本集團並無向本公司董事或五名最高薪酬人士支付任何薪酬作為加盟本集團或加盟本集團時的獎勵或離職補償。年內，概無本公司董事放棄任何薪酬。

No emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company has waived any emoluments during the year.

13. 股息

13. DIVIDEND

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
建議末期股息—每股普通股4港仙 (二零一一年：零)	Proposed final dividend – HK4 cents (2011: nil) per ordinary share	186,948	–

二零一二年的建議末期股息須獲本公司股東於應屆股東週年大會批准。

The proposed final dividend for the year 2012 is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

14. 每股盈利

假設重組及資本化發行已於二零一一年一月一日完成，截至二零一二年十二月三十一日止年度的每股基本盈利乃按本公司股東權益應佔年內利潤約人民幣1,937,127,000元(二零一一年：人民幣1,336,920,000元)及截至二零一二年十二月三十一日止年度的已發行普通股加權平均數4,645,658,000股(二零一一年：4,436,603,000股)計算。

14. EARNINGS PER SHARE

The calculation of the basic earnings per share for the year ended 31 December 2012 is based on the profit for the year attributable to equity owners of the Company of approximately RMB1,937,127,000 (2011: RMB1,336,920,000) and the weighted average number of ordinary shares in issue during the year ended 31 December 2012 of 4,645,658,000 (2011: 4,436,603,000), on the assumption that the Reorganisation and the capitalisation issue had been completed on 1 January 2011.

由於本集團於截至二零一二年及二零一一年十二月三十一日止年度並無已發行潛在攤薄普通股，故未有對該兩個年度呈報的每股基本盈利金額作出調整。

No adjustment has been made to the basic earnings per share amount presented for the years ended 31 December 2012 and 2011 as the Group had no potentially dilutive ordinary shares in issue during both years.

## 15. 投資物業

## 15. INVESTMENT PROPERTIES

		在建投資物業 Investment properties under construction 人民幣千元 RMB'000	已竣工 投資物業 Completed investment properties 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一一年一月一日	At 1 January 2011	510,000	69,900	579,900
轉撥自持作出售物業	Transfer from properties held for sale	–	1,389,600	1,389,600
添置	Additions	138,345	–	138,345
於損益確認的公平值變動淨額	Net change in fair value recognised in profit or loss	111,655	11,800	123,455
於二零一一年十二月三十一日	At 31 December 2011	760,000	1,471,300	2,231,300
轉撥自持作出售物業	Transfer from properties held for sale	–	1,440,000	1,440,000
添置	Additions	51,012	–	51,012
於損益確認的公平值變動淨額	Net change in fair value recognised in profit or loss	162,988	70,500	233,488
<b>於二零一二年十二月三十一日</b>	<b>At 31 December 2012</b>	<b>974,000</b>	<b>2,981,800</b>	<b>3,955,800</b>

截至二零一二年及二零一一年十二月三十一日止年度，由於與第三方的經營租賃已開始，顯示物業用途改變，故將持作出售物業轉撥為投資物業。

The transfer from properties held for sale to investment properties was made since there was a change in use as evidenced by the commencement of operating leases to third parties during the year ended 31 December 2012 and 2011.

已竣工投資物業及在建投資物業均位於中國，屬中期租賃。所有已竣工投資物業均按經營租賃租出。

The completed investment properties and investment properties under construction are all situated in the PRC under medium-term leases. All the completed investment properties are rented out under operating leases.

### 15. 投資物業(續)

本集團已竣工投資物業於持作出售物業轉撥日期以及於二零一二年及二零一一年十二月三十一日的公平值，以及本集團在建投資物業於二零一二年及二零一一年十二月三十一日的公平值乃基於與本集團並無關連的獨立合資格專業估值師行第一太平戴維斯估值及專業顧問有限公司於該等日期進行的估值而得出。第一太平戴維斯估值及專業顧問有限公司擁有合適估值資格，且近期於評估相關地點的類似物業方面擁有經驗。

已竣工投資物業的估值乃採用直接比較法並參考相關市場上的可資比較租賃交易，於有需要時透過將現有租約所得租金收入淨額資本化的方式計算，並適當考慮各自物業租金收入的復歸潛力。

在建投資物業的估值乃採用餘值法並按該等物業將根據最新開發方案開發及竣工的基準，計及完成開發所耗用的建造成本而得出，以反映已竣工開發項目的質素。

本集團於二零一二年十二月三十一日抵押人民幣974,000,000元(二零一一年：人民幣2,047,000,000元)的投資物業，以擔保本集團的銀行及其他借款。

### 15. INVESTMENT PROPERTIES (Continued)

The fair values of the Group's completed investment properties at date of transfer from properties held for sale and at 31 December 2012 and 2011 and the Group's investment properties under construction at 31 December 2012 and 2011 have been arrived at on the basis of valuations on those dates carried out by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuers not connected with the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

The valuations of completed investment properties were arrived at with adoption of the direct comparison approach by making reference to comparable rental transactions as available in the relevant markets and where appropriate, by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary incoming potential of the respective properties.

The valuations of investment properties under construction were arrived at with adoption of the residual approach with the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development to reflect the quality of the completed development.

The Group had pledged investment properties of RMB974,000,000 (2011: RMB2,047,000,000) as at 31 December 2012 to secure bank and other borrowings of the Group.

## 16. 物業、廠房及設備

## 16. PROPERTY, PLANT AND EQUIPMENT

		租賃土地 及樓宇 Leasehold land and buildings	機動車輛 Motor vehicles	設備及傢俬 Equipment and furniture	總計 Total
		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
<b>成本</b>	<b>COST</b>				
於二零一一年一月一日	At 1 January 2011	69,887	25,240	12,442	107,569
添置	Additions	8,631	6,951	12,145	27,727
出售	Disposals	—	(458)	(164)	(622)
出售附屬公司	Disposal of subsidiaries	—	(364)	(697)	(1,061)
於二零一一年十二月三十一日	At 31 December 2011	78,518	31,369	23,726	133,613
添置	Additions	332	4,192	8,318	12,842
由持作出售物業重新分類	Reclassified from properties held for sale	11,851	—	—	11,851
出售	Disposals	(11,851)	(838)	(473)	(13,162)
<b>於二零一二年十二月三十一日</b>	<b>At 31 December 2012</b>	<b>78,850</b>	<b>34,723</b>	<b>31,571</b>	<b>145,144</b>
<b>累計折舊</b>	<b>ACCUMULATED DEPRECIATION</b>				
於二零一一年一月一日	At 1 January 2011	837	10,747	5,969	17,553
年內開支	Charge for the year	3,736	4,197	2,962	10,895
出售時抵銷	Eliminated on disposals	—	(437)	(137)	(574)
出售附屬公司時抵銷	Eliminated on disposal of subsidiaries	—	(350)	(197)	(547)
於二零一一年十二月三十一日	At 31 December 2011	4,573	14,157	8,597	27,327
年內開支	Charge for the year	3,840	4,919	4,606	13,365
出售時抵銷	Eliminated on disposals	—	(684)	(437)	(1,121)
<b>於二零一二年十二月三十一日</b>	<b>At 31 December 2012</b>	<b>8,413</b>	<b>18,392</b>	<b>12,766</b>	<b>39,571</b>
<b>賬面值</b>	<b>CARRYING VALUES</b>				
<b>於二零一二年十二月三十一日</b>	<b>At 31 December 2012</b>	<b>70,437</b>	<b>16,331</b>	<b>18,805</b>	<b>105,573</b>
於二零一一年十二月三十一日	At 31 December 2011	73,945	17,212	15,129	106,286

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### Notes to the Consolidated Financial Statements

#### 16. 物業、廠房及設備(續)

上述物業、廠房及設備項目乃於計及按照下列年率計算的估計剩餘價值後以直線法折舊：

租賃土地及樓宇	按估計可使用年期20年或租期(以較短者為準)
機動車輛	20%
設備及傢俬	20%

所有樓宇均位於中國國內按中期租賃持有的土地上。

本集團於二零一二年及二零一一年十二月三十一日概無質押任何物業、廠房及設備。

#### 17. 預付租賃款項

預付租賃款項的賬面值指本集團於中國按中期租賃所持有擬作酒店房地產開發及行政用途的土地使用權。

本集團於二零一二年十二月三十一日抵押預付租賃款項人民幣21,772,000元(二零一一年：人民幣21,772,000元)，以擔保本集團的銀行及其他借款。

#### 18. 可供出售投資

上述非上市股本投資指於中國成立的私營實體上海中城聯盟投資管理有限公司(「中城聯盟投資」)的投資，於各財務報告日按成本減減值的方式計量，原因在於合理公平值估計範圍廣闊，故本公司董事認為其公平值不能可靠計量。

#### 16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated using the straight-line method after taking into account of their estimated residual values at the following rates per annum:

Leasehold land and buildings	Over the estimated useful lives of 20 years or the term of the leases, whichever shorter
Motor vehicles	20%
Equipment and furniture	20%

The buildings are all situated on land in the PRC held under medium-term leases.

The Group had not pledged any property, plant and equipment at 31 December 2012 and 2011.

#### 17. PREPAID LEASE PAYMENTS

The carrying amount of prepaid lease payments represents land use rights held in the PRC under medium term leases intended for hotel property development and administrative usage.

The Group had pledged prepaid lease payments of RMB21,772,000 (2011: RMB21,772,000) at 31 December 2012 to secure bank and other borrowings of the Group.

#### 18. AVAILABLE-FOR-SALE INVESTMENT

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
按成本入賬的非上市股本證券	Unlisted equity security, at cost	9,463	9,463

The above unlisted equity investment represents the investment in CURA Investment Management (Shanghai) Co., Ltd ("CURA Investment"), a private entity established in the PRC. It is measured at cost less impairment at each financial reporting date because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that its fair value cannot be reliably measured.



## 18. 可供出售投資(續)

於二零一二年十二月三十一日，本集團擁有投資對象已繳股本2.06%(二零一一年：2.06%)。本公司董事認為投資對象的主要業務為投資控股。

## 19. 持作出售物業

本集團的持作出售物業位於中國。所有持作出售物業均按成本或可變現淨值(以較低者為準)列賬。

本集團於二零一二年十二月三十一日抵押約人民幣1,275,879,000元(二零一一年：人民幣640,101,000元)的持作出售物業，以擔保本集團的銀行及其他借款。

## 20. 開發中物業

## 18. AVAILABLE-FOR-SALE INVESTMENT (Continued)

At 31 December 2012, the Group owned 2.06% (2011: 2.06%) of the paid-in capital of the investee respectively. The directors of the Company consider the principal activity of the investee is investment holding.

## 19. PROPERTIES HELD FOR SALE

The Group's properties held for sale are situated in the PRC. All the properties held for sale are stated at lower of cost and net realisable value.

The Group had pledged properties held for sale of approximately RMB1,275,879,000 (2011: RMB640,101,000) as at 31 December 2012 to secure bank and other borrowings of the Group.

## 20. PROPERTIES UNDER DEVELOPMENT

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
<b>成本</b>	<b>COST</b>		
年初	At the beginning of the year	<b>10,880,027</b>	7,167,658
添置	Additions	<b>9,995,282</b>	7,420,911
轉撥至持作出售物業	Transfer to properties held for sale	<b>(7,834,843)</b>	(3,708,542)
年末	At the end of the year	<b>13,040,466</b>	10,880,027

開發中物業均位於中國，屬中期租賃，指竣工後擬作銷售的開發中物業。

The properties under development are located in the PRC under medium-term leases and represent properties under development for subsequent sale upon completion.

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#### 20. 開發中物業(續)

於二零一二年十二月三十一日，計入開發中物業的賬面值約為人民幣9,436,331,000元(二零一一年：人民幣5,098,754,000元)，指預期自報告期末起逾十二個月後竣工並可供出售的物業賬面值。

本集團於二零一二年十二月三十一日抵押約人民幣9,986,700,000元(二零一一年：人民幣8,011,194,000元)的開發中物業，以擔保本集團的銀行及其他借款。

#### 21. 應收賬款及其他應收款項、按金及預付款項

貿易應收款項主要來自出售物業。有關已售物業的代價乃根據相關買賣協議的條款且慣常自協議日期起計60日內支付。

#### 20. PROPERTIES UNDER DEVELOPMENT (Continued)

Included in the properties under development as at 31 December 2012 is carrying value of approximately RMB9,436,331,000 (2011: RMB5,098,754,000) which represent the carrying values of the properties expected to be completed and available for sale after more than twelve months from the end of the reporting period.

The Group had pledged properties under development of approximately RMB9,986,700,000 (2011: RMB8,011,194,000) at 31 December 2012 to secure bank and other borrowings of the Group.

#### 21. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade receivables mainly arise from sales of properties. Considerations in respect of properties sold are paid in accordance with the terms of the related sales and purchase agreements, normally within 60 days from the date of agreement.

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
貿易應收款項	Trade receivables	349,230	184,986
其他應收款項	Other receivables	741,374	183,882
預付稅項	Prepaid tax	234,457	162,103
按金及預付款項	Deposits and prepayments	71,137	45,397
		<b>1,396,198</b>	576,368

## 21. 應收賬款及其他應收款項、按金及預付款項(續)

以下為於報告期末按協議日期編製的貿易應收款項賬齡分析(經扣除撥備)：

## 21. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

The following is an aged analysis of trade receivables, based on the date of agreement and net of provision, at the end of the reporting period:

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
於60日內	Within 60 days	289,835	181,135
61至180日	61–180 days	30,854	112
181至365日	181–365 days	28,541	–
1至2年	1–2 years	–	3,739
		<b>349,230</b>	184,986

於接納任何企業客戶前，本集團使用內部信貸評估制度評估潛在客戶的信貸質素。

於二零一二年十二月三十一日，於報告期末已逾期但本集團尚未就此作出撥備的貿易應收款項賬面值約人民幣59,395,000元(二零一一年：人民幣3,851,000元)計入本集團的應收賬款餘額，原因在於信貸質素並無重大變動，且金額仍被視為可收回。

在判斷能否收回貿易應收款項時，本集團考慮貿易應收款項的信貸質素自初步授出信貸當日起至報告期末期間的任何變動。由於與本集團並無關連的客戶群規模頗大，故信貸風險集中程度有限。

Before accepting any corporate customer, the Group uses an internal credit assessment system to assess the potential customers' credit quality.

Included in the Group's accounts receivable balance are trade receivables with a carrying amount of approximately RMB59,395,000 (2011: RMB3,851,000) at 31 December 2012 which are past due at the end of the reporting period for which the Group has not provided for as there has not been a significant change in credit quality and the amounts are still considered recoverable.

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the large customer base unrelated to the Group.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 21. 應收賬款及其他應收款項、按金及預付款項(續)

貿易及其他應收款項的呆賬撥備變動如下：

#### 21. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Movements in the allowance for doubtful debts on trade and other receivables are as follows:

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
年初結餘	Balance at the beginning of the year	(2,177)	(3,407)
於損益確認的撥備(增加)減少	(Increase) decrease in allowance recognised in profit or loss	(1,207)	1,230
年末結餘	Balance at the end of the year	(3,384)	(2,177)

於二零一二年十二月三十一日，計入本集團貿易應收款項的款項為應收關聯公司的租金人民幣14,271,000元(二零一一年：無)(附註38(d))。該關聯公司為一間本公司若干控股股東及董事擁有控制權或實益權益的公司。

Included in the Group's trade receivables was rental receivable from a related company of RMB14,271,000 (2011: nil) at 31 December 2012 (Note 38(d)). The related company represented a company in which certain controlling shareholders and directors of the Company have control or beneficial interests.

於二零一二年十二月三十一日，本集團以拍賣方式支付可退回保證金人民幣481,259,000元(二零一一年：人民幣74,097,000元)，用作收購位於中國上海及蘇州的土地擁有權權益。當中已付人民幣243,703,000元(二零一一年：無)為有關仍在進行中的拍賣，而餘額為未成功的競投且屬可收回款項。

At 31 December 2012, RMB481,259,000 (2011: RMB74,097,000) refundable earnest money was paid by the Group for the acquisition of ownership interest in land located in Shanghai and Suzhou, the PRC by auctions. RMB243,703,000 (2011: nil) of which was paid in relation to auctions that is still in progress and the remaining was receivable due to unsuccessful bid.

#### 22. 應收／應付非控股權益款項

應收非控股權益款項為無抵押、免息及須按要求償還。

於二零一二年十二月三十一日，除為數人民幣263,506,000元(二零一一年：人民幣60,404,000元)的應付非控股權益款項為無抵押、免息及須按要求償還外，餘額為無抵押、按5.94%(二零一一年：介乎5.94%至12%)的固定年利率計息及須按要求償還。

#### 22. AMOUNTS DUE FROM/TO NON-CONTROLLING INTERESTS

The amounts due from non-controlling interests were unsecured, interest-free and repayable on demand.

Except for amount due to non-controlling interest of RMB263,506,000 (2011: RMB60,404,000) at 31 December 2012, which was unsecured, interest-free and repayable on demand, the remaining balances was unsecured, interest bearing at fixed rate at 5.94% (2011: ranging at 5.94% to 12%) per annum and repayable on demand.

### 23. 受限制現金／銀行結餘及現金

銀行結餘及現金包括本集團所持現金及原本到期日為三個月或以下的活期存款。銀行結餘按現行市場利率計息。

### 23. RESTRICTED CASH/BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and demand deposits with an original maturity of three months or less. Bank balances carry prevailing market interest rates.

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
按貨幣計算的銀行結餘及現金分析：	Analysis of bank balances and cash by currency:		
— 以人民幣計值	— Denominated in RMB	3,547,053	2,046,794
— 以港元計值	— Denominated in Hong Kong dollars	943,577	517,625
— 以美元計值	— Denominated in United States dollars	100,103	9,477
		<b>4,590,733</b>	2,573,896

於二零一二年十二月三十一日，本集團約人民幣21,768,000元(二零一一年：人民幣21,768,000元)的受限制現金以人民幣計值。

As at 31 December 2012, the Group's restricted cash of approximately RMB21,768,000 (2011: RMB21,768,000) was denominated in RMB.

於二零一二年十二月三十一日，計入綜合財務狀況表銀行結餘及現金內的受限制銀行存款約為人民幣322,343,000元(二零一一年：人民幣312,226,000元)，而該等存款僅可用於指定房地產開發項目。

Included in bank balances and cash in the consolidated statement of financial position are restricted bank deposits of approximately RMB322,343,000 (2011: RMB312,226,000) at 31 December 2012, which can only be applied in the designated property development projects.

### 24. 應付賬款及應計開支

### 24. ACCOUNTS PAYABLE AND ACCRUED CHARGES

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
應付賬款	Trade payables	1,754,063	1,013,064
其他應付款項及應計開支	Other payables and accrued charges	1,227,962	734,307
		<b>2,982,025</b>	1,747,371

24. 應付賬款及應計開支(續)

有關建設的貿易應付款項及應計開支包括建造成本及其他項目相關開支，該等款項乃根據本集團計量的項目進度支付。貿易應付款項的平均信貸期為60日。本集團已制訂財務風險管理政策，以確保所有應付款項均於信貸期限內償付。

以下為於報告期末按發票日期編製的貿易應付款項賬齡分析：

24. ACCOUNTS PAYABLE AND ACCRUED CHARGES (Continued)

Trade payable and accrued expenditure on construction comprise construction costs and other project-related expenses which are payable based on project progress measured by the Group. The average credit period of trade payable is 60 days. The Group has financial risk management policies in place to ensure that all payables within the credit timeframe.

The following is an aged analysis of trade payables, based on the invoice date, at the end of the reporting period:

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
於60日內	Within 60 days	1,034,830	376,367
61至180日	61–180 days	197,410	25,414
181至365日	181–365 days	256,920	543,897
1至2年	1–2 years	241,501	40,411
2至3年	2–3 years	2,061	12,549
3年以上	Over 3 years	21,341	14,426
		<b>1,754,063</b>	1,013,064

於二零一二年十二月三十一日，計入本集團其他應付款項及應計開支的款項為應收一間關聯公司租賃按金約人民幣6,000,000元(二零一一年：人民幣16,000,000元)。關聯公司指由本公司若干控股股東及董事控制或持有實益權益的公司(附註38(d))。

Included in the Group's other payables and accrued charges was rental deposit received from a related company of approximately RMB6,000,000 (2011: RMB16,000,000) at 31 December 2012. The related company represented a company in which certain controlling shareholders and directors of the Company have control or beneficial interests (Note 38(d)).

## 24. 應付賬款及應計開支(續)

於二零一一年十二月三十一日，計入本集團其他應付款項的款項為應付本公司董事款項約人民幣2,871,000元，該筆款項為無抵押、免息及須按要求償還。

於二零一二年十二月三十一日，除應付關聯公司及董事的款項以及來自獨立第三方的免息墊款約人民幣100,000元(二零一一年：人民幣177,600,000元)外，其他應付款項及應計開支主要指就招標及執行施工合同自承包商收取的應計貸款利息及各類按金以及就一項主要開發項目收取的按金。

## 25. 銀行及其他借款

## 24. ACCOUNTS PAYABLE AND ACCRUED CHARGES (Continued)

Included in the Group's other payables was amount due to a director of the Company of approximately RMB2,871,000 at 31 December 2011 which was unsecured, interest-free and repayable on demand.

Apart from amounts due to related companies and directors and interest-free advance of approximately RMB100,000 (2011: RMB177,600,000) from an independent third party at 31 December 2012, other payables and accrued charges mainly represented accrued loan interest, various deposits received from contractors in relation to tendering and execution of construction contracts and deposits received in respect of a primary development project.

## 25. BANK AND OTHER BORROWINGS

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
有抵押銀行貸款(附註(d))	Bank loans, secured (note (d))	5,788,391	4,859,856
無抵押銀行貸款(附註(d))	Bank loans, unsecured (note (d))	31,500	–
有抵押信託貸款(附註(e))	Trust loans, secured (note (e))		
– 常規貸款(附註(f))	– Conventional loans (note (f))	930,000	1,716,000
– 附帶購回股權責任的 貸款(附註(g))	– Loans with obligation to repurchase equity interest (note (g))	959,721	1,076,266
其他無抵押信託貸款(附註(h))	Other trust loans, unsecured (note (h))	246,300	99,430
其他有抵押貸款(附註(i))	Other loans, secured (note (i))	909,496	–
		<b>8,865,408</b>	7,751,552

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 25. 銀行及其他借款(續)

於各報告期末的若干銀行及其他借款乃以附註33所載抵押資產及本公司若干股權擔保，並獲若干董事及最終股東提供擔保(附註38(c))。

(a) 借款須按以下償還：

#### 25. BANK AND OTHER BORROWINGS (Continued)

Certain bank and other borrowings as at the end of each reporting period were secured by the pledge of assets as set out in note 33, certain equity interest in the Company and guaranteed by certain directors and Ultimate Shareholders (note 38(c)).

(a) The borrowings are repayable:

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
一年內或按要求	Within one year or on demand	3,372,220	1,922,656
一年以上，但不超過兩年	More than one year, but not exceeding two years	3,356,287	2,763,390
兩年以上，但不超過三年	More than two years, but not exceeding three years	1,229,878	2,536,506
三年以上，但不超過四年	More than three years, but not exceeding four years	262,000	334,000
四年以上，但不超過五年	More than four years, but not exceeding five years	12,000	159,000
五年以上	More than five years	633,023	36,000
		<b>8,865,408</b>	7,751,552
減：流動負債項下所示 一年內到期金額	Less: Amount due within one year shown under current liabilities	<b>(3,372,220)</b>	(1,922,656)
一年後到期金額	Amount due after one year	<b>5,493,188</b>	5,828,896

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
以貨幣劃分的借款分析：	Analysis of borrowings by currency:		
— 以人民幣計值	— Denominated in RMB	8,489,568	7,281,752
— 以港元計值	— Denominated in HKD	375,840	469,800
		<b>8,865,408</b>	7,751,552



## 25. 銀行及其他借款(續)

(b) 於二零一二年十二月三十一日，合共約人民幣2,785,670,000元(二零一一年：人民幣2,268,047,000元)的定息借款按介乎2.8%至19%的年利率計息(二零一一年：8%至16.8%)，令本集團面對公平值利率風險。餘下借款按浮動利率安排，於二零一二年十二月三十一日，實際年利率介乎6.15%至24.2%(二零一一年：6.65%至24.2%)，令本集團面對現金流利率風險。

(c) 於各報告期末的實際利率範圍如下：

## 25. BANK AND OTHER BORROWINGS (Continued)

(b) Fixed-rate borrowings amount to approximately RMB2,785,670,000 (2011: RMB2,268,047,000) carry interest ranging from 2.8% to 19% (2011: 8% to 16.8%) per annum at 31 December 2012 and expose the Group to fair value interest rate risk. The remaining borrowings are arranged at variable rates with the effective interest rates ranging from 6.15% to 24.2% (2011: 6.65% to 24.2%) per annum at 31 December 2012, and expose the Group to cash flow interest rate risk.

(c) The range of effective interest rates at the end of each reporting period were as follows:

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
銀行貸款	Bank loans	2.8%–13%	6.65%–16%
信託貸款	Trust loans	10%–24.2%	11%–24.2%
其他貸款	Other loans	12%–19%	12%

(d) 於二零一二年十二月三十一日，計入本集團銀行貸款的金額約人民幣467,500,000元(二零一一年：人民幣100,650,000元)乃由個別人士及一間法團託管，當中約人民幣218,500,000元(二零一一年：人民幣100,650,000元)於二零一二年十二月三十一日由本公司間接全資附屬公司旭輝集團股份有限公司(「旭輝中國」)提供擔保。

(d) Included in the Group's bank loans, amounts of approximately RMB467,500,000 (2011: RMB100,650,000) as at 31 December 2012 are entrusted by individuals and a corporation, of which approximately RMB218,500,000 (2011: RMB100,650,000) as at 31 December 2012 respectively are guaranteed by CIFI Group Co., Limited ("CIFI (PRC)"), an indirectly wholly owned subsidiary of the Company.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 25. 銀行及其他借款(續)

(e) 該等借款主要與信託融資公司以信託安排方式訂立。常規貸款信託安排乃由本集團與信託融資公司訂立的貸款協議。附帶購回股權責任的信託安排涉及於貸款到期時向負有購回責任的項目公司增資或將其股權轉讓。後一類信託安排的實質內容為借款，而項目公司的股權則以抵押品方式合法轉讓。信託安排項下借款由相關借款附屬公司進行的若干房地產開發項目及本集團附屬公司股份(附註33)擔保或由林中先生提供擔保(附註38(c))。

(f) 下表載列於二零一二年十二月三十一日的常規貸款詳情：

#### 25. BANK AND OTHER BORROWINGS (Continued)

(e) These borrowings are mainly in the form of trust arrangement with trust financing companies. The conventional loan trust arrangements are loan agreements entered into by the Group and trust financing companies. The trust arrangements with obligation to repurchase equity interest involve either capital increase in, or transfer of equity interest in project companies with repurchase obligations at the maturity of the loans. The substance of the latter type of trust arrangements is borrowing, with the equity interests in the project companies legally transferred as collateral. The borrowings under trust arrangements are secured by certain property development projects undertaken by the relevant borrowing subsidiaries and shares of subsidiaries of the Group (note 33) or guaranteed by Mr. Lin Zhong (note 38(c)).

(f) The following table sets out details of the conventional loans as at 31 December 2012:

附屬公司名稱	Name of subsidiary	二零一二年	二零一一年	到期日
		2012	2011	
		人民幣千元	人民幣千元	Maturity date
		RMB'000	RMB'000	
上海旭創置業有限公司	Shanghai Xuchuang Property Co., Ltd.	—	446,000	2 May 2012 二零一二年五月二日
中石房地產開發有限公司	Zhongshi Real Estate Development Co., Ltd.	—	260,000	11 July 2012 二零一二年七月十一日
上海旭邦置業有限公司	Shanghai Xubang Property Co., Ltd.	130,000	250,000	22 January 2013 二零一三年一月二十二日
蘇州旭輝興騰置業有限公司	Suzhou Xuhui Xingteng Property Co., Ltd.	—	200,000	25 March 2013 二零一三年三月二十五日
浙江旭輝置業有限公司	Zhejiang Xuhui Property Co., Ltd.	—	560,000	24 May 2013 二零一三年五月二十四日
重慶旭鵬房地產開發有限公司	Chongqing Xupeng Real Estate Development Co., Ltd.	50,000	—	28 March 2013 二零一三年三月二十八日
北京旭輝順欣置業有限公司	Beijing Xuhui Shunxin Property Co., Ltd.	120,000	—	12 February 2014 二零一四年二月十二日
上海旭強置業有限公司	Shanghai Xuqiang Property Co., Ltd.	330,000	—	29 August 2014 二零一四年八月二十九日
中石房地產開發有限公司	Zhongshi Real Estate Development Co., Ltd.	300,000	—	3 December 2014 二零一四年十二月三日
		<b>930,000</b>	1,716,000	

## 25. 銀行及其他借款(續)

(g) 下表載列於二零一二年十二月三十一日附帶購回責任信託安排的股本權益詳情：

## 25. BANK AND OTHER BORROWINGS (Continued)

(g) The following table sets out details of the equity with repurchase obligation trust arrangements as at 31 December 2012:

附屬公司名稱	Name of subsidiary	二零一二年	二零一一年	到期日
		2012	2011	
		人民幣千元	人民幣千元	Maturity date
		RMB'000	RMB'000	
上海旭博置業有限公司 (「上海旭博」)(附註26)	Shanghai Xubo Property Co., Ltd. ("Shanghai Xubo") (note 26)	—	299,166	3 May 2012 二零一二年五月三日
上海旭浦置業有限公司	Shanghai Xupu Property Co., Ltd.	—	248,470	16 September 2012 二零一二年九月十六日
上海旭煜置業有限公司	Shanghai Xuyu Property Co., Ltd.	150,000	150,000	31 March 2013 二零一三年三月三十一日
上海旭泰房地產有限公司	Shanghai Xutai Real Estate Co., Ltd.	244,530	244,530	9 April 2013 二零一三年四月九日
合肥旭濱房地產開發有限公司 (「合肥旭濱」)(附註26)	Hefei Xubin Real Estate Development Co., Ltd. ("Hefei Xubin") (note 26)	565,191	134,100	30 December 2014 二零一四年十二月三十日
		<b>959,721</b>	1,076,266	

(h) 該筆貸款來自信託公司，且無任何抵押及擔保。

(h) These loans were borrowed from trust companies without any security and guarantee.

(i) 本集團與投資公司及本集團投資對象中城聯盟投資訂立借款。於二零一二年十二月三十一日，本集團與投資對象或投資公司訂立合作協議，以籌集共約人民幣909,496,000元的資金。根據與投資對象及投資公司訂立的合作協議所訂明的條款，本集團向投資對象或投資公司轉讓上海旭通置業有限公司(「上海旭通」)、天津旭海房地產開發有限公司、長沙旭海房地產開發有限公司及上海旭明置業有限公司的若干股本權益(介乎30%至35%)。本集團隨後於到期日有責任購回中城聯盟投資及投資公司所持有各項目公司的全部股本權益。此等安排項下的借款乃以本集團所持有的此等項目公司的股本權益作為抵押(附註33)並由旭輝中國擔保。

(i) These borrowings are entered into with investment companies and CURA Investment, an investee of the Group. The Group entered into cooperation agreements with the investee or investment companies to raise fund of approximately RMB909,496,000 in aggregate as at 31 December 2012. Pursuant to the terms stipulated in the cooperation agreements with the investee and the investment companies, the Group transferred certain equity interests, varying from 30% to 35%, of Shanghai Xutong Property Co., Ltd ("Shanghai Xutong"), Tianjin Xuhai Real Estate Development Co. Ltd., Changsha Xuhai Real Estate Development Co., Ltd. and Shanghai Xuming Property Co., Ltd. to the investee or investment companies. The Group was then obliged to repurchase the entire equity interests of respective project companies held by the CURA Investment and investment companies at the maturity date. The borrowings under these arrangements are secured by equity interests of these project companies held by the Group (note 33) and guaranteed by CIFI (PRC).

**26. 信託及其他貸款相關衍生工具**

附註25(g)所載上海旭博及合肥旭濱借款乃以信託安排形式與信託融資公司訂立，當中涉及向負有購回責任的項目公司增資或將其股權轉讓。此外，上海旭通借款已計入附註25(i)，本集團有責任購回本集團投資對象持有之項目公司全部股本權益。股權回購價及該等信託安排的貸款本金反映信託融資公司及中城聯盟投資於有關協議所訂明時間享有的固定回報及浮動溢價，且與相關項目公司股權的售價或估值掛鉤。

自信託公司及本集團投資對象收取的所得款項已分為信託及其他貸款部分及金融衍生工具部分，即有關浮動溢價的嵌入式衍生工具公平值。

該等信託及其他貸款包含嵌入式衍生工具，而嵌入式衍生工具與主合約並無密切關係及視作獨立的衍生工具。嵌入式衍生工具乃按公平值計量，公平值變動則在損益內確認。衍生工具之分類乃根據信託融資公司及投資對象要求最早還款日期釐定。

信託及其他貸款相關金融衍生工具的公平值乃以Monte Carlo模擬法計算，當中計及多項參數，包括波幅、信貸息差、無風險利率、項目的物業售價、管理層估計的房地產開發計劃、按相關協議年期釐定的到期日及管理層估計的房地產銷售計劃。

**26. TRUST AND OTHER LOANS RELATED DERIVATIVES**

The borrowings of Shanghai Xubo and Hefei Xubin included in the note 25(g) are in the form of trust arrangement with trust financing companies involving either capital increase in, or transfer of equity interest in project companies with repurchase obligations. In addition, the borrowing of Shanghai Xutong included in the note 25(i), the Group was obliged to repurchase the entire equity interest of the project company held by the investee of the Group. The repurchase prices of the equity interests and loan principal of these trust arrangements reflect the fixed returns and the floating premiums that the trust financing companies and the CURA Investment are entitled to and are linked to the selling prices or valuation of equity interest of the relevant project companies at the time as stipulated in the relevant agreements.

The proceeds received from the trust companies and the investee of the Group have been split between the trust and other loans element and financial derivatives component, representing the fair value of the embedded derivatives in respect of the floating premiums.

These trust and other loans contain embedded derivatives which are not closely related to the host contract and are treated as separate derivatives. The embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. The classification of these derivatives are determined based on the earliest repayment dates that can be demanded by trust financing companies and the investee.

The fair value of trust and other loans related financial derivative instruments is calculated using the Monte Carlo simulation by considering a number of parameters including volatility, credit spread, risk free rate, property selling prices of the project, the property development plan estimated by management and maturity dates determined by the terms of the relevant agreements and the property sale plan estimated by management.

## 26. 信託及其他貸款相關衍生工具(續)

嵌入式衍生工具的變動載列如下：

## 26. TRUST AND OTHER LOANS RELATED DERIVATIVES (Continued)

The movements of the embedded derivatives are set out below:

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
年初	At the beginning of the year	132,000	35,000
按公平值初步確認	Initial recognition at fair value	37,000	82,000
公平值變動導致的(收益)虧損	(Gain) loss arising on changes in fair value	(26,541)	15,000
於浮動溢價落實後轉撥至 其他應付款項	Transfer to other payable upon finalisation of floating premium	(57,459)	–
年末	At the end of the year	85,000	132,000
賬面值以下列方法分析：			
即期部分	Current portion	–	50,000
非即期部分	Non-current portion	85,000	82,000
		85,000	132,000

## 27. 股本

## 27. SHARE CAPITAL

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
法定股本：	Authorised:		
10,000,000,000股(二零一一年： 10,000,000,000股) 每股面值0.1港元(二零一一年： 每股面值0.1港元)的普通股	10,000,000,000 (2011: 10,000,000,000) ordinary shares of HK\$0.1 each (2011: HK\$0.1 each)	810,000	810,000
已發行及繳足股本：	Issued and fully paid:		
5,770,000,000股(二零一一年： 129,000,000股) 每股面值0.1港元(二零一一年： 每股面值0.1港元)的普通股	5,770,000,000 (2011: 129,000,000) ordinary shares of HK\$0.1 each (2011: HK\$0.1 each)	467,370	10,449

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 27. 股本(續)

於二零一一年五月二十日，本公司於開曼群島註冊成立為獲豁免有限公司。於註冊成立日期，本公司初步法定股本為1,000,000,000港元，分為10,000,000,000股每股面值0.10港元的股份，其中一股認購人股份獲配發及發行予初步認購人Mapcal Limited，其後於二零一一年五月二十日以0.1港元轉讓予鼎昌有限公司(於英屬處女群島註冊成立的公司，由控股股東之一林中先生全資擁有)。旭昇有限公司(「旭昇」)於二零一一年五月九日在英屬處女群島註冊成立，法定股本為50,000美元，分為每股面值1美元的50,000股股份。本公司於二零一一年五月二十日收購旭昇一股已發行股份。於二零一一年五月二十三日，旭昇以1港元自林中先生收購旭輝企發有限公司(「旭輝企發」)一股已發行股份，故旭輝企發成為旭昇直接全資附屬公司。

於二零一一年八月十七日，旭輝企發於中國上海成立一間外商獨資企業上海漢普卡商業管理有限公司(「上海漢普卡」)，註冊資本為10,000,000美元。

於二零一一年九月九日，上海漢普卡向最終股東收購上海旭輝投資諮詢有限公司(「上海旭輝投資」)及旭凱(上海)投資顧問有限公司(「旭凱上海投資」)的全部股權，總現金代價為人民幣186,716,000元，此乃經參考上海旭輝投資及旭凱上海投資於二零一一年六月三十日的資產淨值後釐定。本公司自此成為最終控股公司。

#### 27. SHARE CAPITAL (Continued)

On 20 May 2011, the Company was incorporated as an exempted company with limited liability in the Cayman Islands. As at the date of incorporation, the Company's initial authorised share capital was HK\$1,000,000,000, divided into 10,000,000,000 shares of a par value of HK\$0.10 each, of which 1 subscriber share was allotted and issued to Mapcal Limited as the initial subscriber, and was subsequently transferred to Ding Chang Limited, a BVI incorporated company wholly owned by Mr. Lin Zhong, one of the controlling shareholders, at HK\$0.1 on 20 May 2011. Xu Sheng Limited ("Xu Sheng") was incorporated in BVI on 9 May 2011 with an authorised share capital of USD50,000 divided into 50,000 shares of par value of US\$1 each. The Company acquired the one issued share of Xu Sheng on 20 May 2011. On 23 May 2011, Xu Sheng acquired the 1 issued share of CIFI Enterprises Co. Limited ("CIFI Enterprises") from Mr. Lin Zhong at HK\$1, CIFI Enterprises became a direct wholly owned subsidiary of Xu Sheng accordingly.

On 17 August 2011, CIFI Enterprises established Shanghai Hanpuka Commercial Management Co., Ltd. (上海漢普卡商業管理有限公司) ("Shanghai Hanpuka"), a wholly foreign owned enterprise in Shanghai, the PRC with registered capital of US\$10,000,000.

On 9 September 2011, Shanghai Hanpuka acquired all equity interests in Shanghai Xuhui Investment Advisory Co., Ltd. (上海旭輝投資諮詢有限公司) ("Shanghai Xuhui Investment") and Xukai (Shanghai) Investment Consultant Co., Ltd. (旭凱(上海)投資顧問有限公司) ("Xukai Shanghai Investment") from the Ultimate Shareholders at a total cash consideration of RMB186,716,000 determined with reference to the net asset value of Shanghai Xuhui Investment and Xukai Shanghai Investment as at 30 June 2011. The Company became the ultimate holding company since then.

## 27. 股本(續)

截至二零一一年及二零一二年十二月三十一日止年度，股本變動如下：

- (a) 於二零一一年七月十九日及二零一一年八月二十三日，本公司按面值每股股份0.1港元向最終股東及旭輝中國前任股東分別配發54,753,999股及68,546,000股新股份，總代價約為12,330,000港元(約人民幣9,988,000元)。於二零一一年九月二十九日，本公司進一步按面值每股股份0.1港元向最終股東配發300,000股新股份，代價為30,000港元(約人民幣24,000元)。
- (b) 於二零一一年九月三十日，12名投資者認購本公司合共5,400,000股新股份，總代價為292,443,321港元(約人民幣236,879,000元)。
- (c) 根據本公司股東於二零一二年十月九日通過的書面決議案，待本公司股份溢價賬因全球發售獲得進賬而擁有充足結餘後，本公司董事將獲授權透過利用本公司股份溢價賬內為數438,600,000港元的進賬款項按面值繳足4,386,000,000股股份，以按比例向現有股東發行及配發股份，藉此將該筆款項撥充資本。
- (d) 於上市日期，本公司股份於聯交所上市，本公司並按每股股份1.33港元的價格發行1,255,000,000股每股面值0.10港元的普通股，所得款項總額約為1,669,150,000港元。

## 27. SHARE CAPITAL (Continued)

During the years ended 31 December 2011 and 2012, the movements in share capital were as follows:

- (a) On 19 July 2011 and 23 August 2011, the Company allotted 54,753,999 and 68,546,000 new shares at par value of HK\$0.1 each to the Ultimate Shareholders and former shareholders of CIFI (PRC) respectively at a total consideration of approximately HK\$12,330,000 (approximately RMB9,988,000). On 29 September 2011, the Company further allotted 300,000 new shares at par value of HK\$0.1 to the Ultimate Shareholders at a consideration of HK\$30,000 (approximately RMB24,000).
- (b) On 30 September 2011, 12 investors subscribed for a total of 5,400,000 new shares of the Company at a total consideration of HK\$292,443,321 (approximately RMB236,879,000).
- (c) Pursuant to a resolution in writing of the shareholders of the Company passed on 9 October 2012, subject to the share premium account of the Company having sufficient balance being credited as a result of the global offering, the directors of the Company are authorised to capitalise a sum of HK\$438,600,000 from the amount standing to the credit of the share premium account of the Company by applying such sum in paying up in full 4,386,000,000 shares at par for issue and allot to the existing shareholders on a pro rata basis.
- (d) On the Listing Date, the Company's shares were listed on the Stock Exchange and the Company issued 1,255,000,000 ordinary shares of HK\$0.10 each at HK\$1.33 per share with gross proceeds of approximately HK\$1,669,150,000.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 27. 股本(續)

有關上述本公司已發行股本變動的交易概述如下：

#### 27. SHARE CAPITAL (Continued)

A summary of the transactions with reference to the above movements in the Company's issued share capital is as follows:

		已發行繳足 普通股數目 Number of issued fully paid ordinary shares	普通股面值 Nominal value of ordinary shares 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000	普通股 面值等值 Equivalent nominal value of ordinary shares 人民幣千元 RMB'000	股份溢價等值 Equivalent share premium 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於註冊成立日期	At date of incorporation	1	-	-	-	-	-
發行新股份(附註(a)及(b))	Issue of new shares (notes (a) & (b))	128,999,999	12,900	291,903	10,449	236,442	246,891
於二零一一年十二月三十一日	At 31 December 2011	129,000,000	12,900	291,903	10,449	236,442	246,891
資本化發行股份(附註(c))	Capitalisation issue of shares (note (c))	4,386,000,000	438,600	(438,600)	355,266	(355,266)	-
就上市發行股份(附註(d))	Issue of shares in connection with the Listing (note (d))	1,255,000,000	125,500	1,543,650	101,655	1,250,357	1,352,012
股份發行開支	Share issue expenses	-	-	(92,343)	-	(74,798)	(74,798)
於二零一二年十二月三十一日	<b>At 31 December 2012</b>	<b>5,770,000,000</b>	<b>577,000</b>	<b>1,304,610</b>	<b>467,370</b>	<b>1,056,735</b>	<b>1,524,105</b>



## 28. 遞延稅項

以下為於年內確認的主要遞延稅項資產(負債)及其中變動：

## 28. DEFERRED TAXATION

The following are the major deferred taxation assets (liabilities) recognised and movements thereon during the years:

		公司間交易 未變現虧損 的臨時差額	投資物業 公平值	稅務虧損	土地增值稅 撥備的臨 時差額	總計
		Temporary difference on unrealised loss inter- company transactions	Far value of investment properties	Tax losses	Temporary differences on LAT provision	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一一年一月一日	At 1 January 2011	(5,096)	(90,300)	3,109	63,280	(29,007)
於綜合全面收益表(扣除)計入	(Charge) credit to consolidated statement of comprehensive income	(1,106)	(287,204)	359	(1,489)	(289,440)
於二零一一年十二月三十一日	At 31 December 2011	(6,202)	(377,504)	3,468	61,791	(318,447)
於綜合全面收益表計入(扣除)	Credit (charge) to consolidated statement of comprehensive income	17,621	(359,843)	22,693	(5,299)	(324,828)
於二零一二年十二月三十一日	<b>At 31 December 2012</b>	<b>11,419</b>	<b>(737,347)</b>	<b>26,161</b>	<b>56,492</b>	<b>(643,275)</b>

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 28. 遞延稅項(續)

為呈報綜合財務狀況表，若干遞延稅項資產(負債)已抵銷。以下為就財務報告作出的遞延稅項結餘分析：

#### 28. DEFERRED TAXATION (Continued)

For the presentation purposes on the consolidated statement of financial position, certain deferred taxation assets (liabilities) have been offset. The following is the analysis of the deferred taxation balances for financial reporting purposes:

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
遞延稅項資產	Deferred taxation assets	114,073	63,483
遞延稅項負債	Deferred taxation liabilities	(757,348)	(381,930)
		<b>(643,275)</b>	<b>(318,447)</b>

於二零一二年十二月三十一日，本集團擁有未動用稅務虧損約人民幣277,360,000元(二零一一年：人民幣203,545,000元)可供抵銷未來利潤。於二零一二年十二月三十一日，已就約人民幣76,600,000元(二零一一年：人民幣13,872,000元)虧損確認遞延稅項資產。由於不可預測未來利潤來源，故於二零一二年十二月三十一日概無就餘下約人民幣200,760,000元(二零一一年：人民幣189,673,000元)確認遞延稅項資產。未確認稅務虧損將於下列年度屆滿：

At 31 December 2012, the Group had unused tax losses of approximately RMB277,360,000 (2011: RMB203,545,000) available to offset against future profits. Deferred taxation assets have been recognised in respect of such losses of approximately RMB76,600,000 (2011: RMB13,872,000) at 31 December 2012. No deferred taxation asset has been recognised in respect of the remaining approximately RMB200,760,000 (2011: RMB189,673,000) at 31 December 2012 due to the unpredictability of future profit streams. The unrecognised tax losses will expire in the following years:

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
二零一二年	2012	–	4,171
二零一三年	2013	435	2,335
二零一四年	2014	4,870	3,507
二零一五年	2015	10,330	36,003
二零一六年	2016	88,125	143,657
二零一七年	2017	97,000	–
		<b>200,760</b>	<b>189,673</b>

## 28. 遞延稅項(續)

於二零一二年十二月三十一日，本集團來自有關興建物業的公司間交易的可扣稅臨時差額約為人民幣100,493,000元(二零一一年：人民幣134,059,000元)。由於不大可能有應課稅利潤可供抵銷可扣稅臨時差額，故並無就該等可扣稅臨時差額確認遞延稅項資產。

根據《中國企業所得稅法》，由二零零八年一月一日起，就中國附屬公司賺取的利潤所宣派股息須徵收預提所得稅。綜合財務報表中未有就於二零一二年十二月三十一日的中國附屬公司累計利潤應佔臨時差額約人民幣2,908,583,000元(二零一一年：人民幣2,052,903,000元)作出遞延稅項撥備，乃因本集團能夠控制臨時差額撥回時間，且該臨時差額在可見將來不大可能撥回。

## 28. DEFERRED TAXATION (Continued)

At 31 December 2012, the Group had deductible temporary differences arising from inter-company transactions in relation to construction of properties of approximately RMB100,493,000 (2011: RMB134,059,000). No deferred taxation asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the PRC enterprise income law, withholding income tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately RMB2,908,583,000 (2011: RMB2,052,903,000) as at 31 December 2012, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 29. 透過收購一間附屬公司收購資產及負債

於二零一二年九月十五日，本集團與獨立第三方天津開發區萬通實業發展集團有限公司、天津晟達房地產開發有限公司及天津新時代房地產開發有限公司訂立合作安排，據此，本集團於二零一二年十月透過向天津世紀興房地產開發有限公司（「天津世紀興」）注資人民幣31,224,500元，收購天津世紀興的51%權益。於收購完成前，天津世紀興自成立以來並無賺取任何收入，並產生行政開支約人民幣383,000元。

天津世紀興乃天津 旭輝•世紀水岸的項目公司。天津世紀興的主要資產為位於天津漢沽區茶淀鎮的土地。

所收購資產淨值包括以下資產及負債：

#### 29. ACQUISITION OF ASSETS AND LIABILITIES THROUGH ACQUISITION OF A SUBSIDIARY

On 15 September 2012, the Group has entered into a cooperation arrangement with 天津開發區萬通實業發展集團有限公司 (Tianjin Economic Zone Wantong Industries Development Group Co., Ltd), 天津晟達房地產開發有限公司 (Tianjin Shengda Real Estate Development Co., Ltd) and 天津新時代房地產開發有限公司 (Tianjin Xinshidai Real Estate Development Co., Ltd), independent third parties, pursuant to which the Group acquired 51% interest in 天津世紀興房地產開發有限公司 (Tianjin Shijixing Real Estate Development Co., Ltd., “Tianjin Shijixing”) in October 2012 by capital injection of RMB31,224,500 in Tianjin Shijixing. Before the completion of the acquisition, Tianjin Shijixing did not earn any revenue and incurred administrative expenses of approximately RMB383,000 since its establishment.

Tianjin Shijixing is the project company for Tianjin CIFI Century Waterside (天津 旭輝•世紀水岸). The major asset of Tianjin Shijixing is the land parcel situated at Chadian Town (茶淀鎮), Hangu district (漢沽區), Tianjin.

The acquired net assets comprised the following assets and liabilities:

		二零一二年 2012 人民幣千元 RMB'000
按公平值收購的資產淨值：	Net assets acquired at fair value:	
物業、廠房及設備	Property, plant and equipment	110
其他應收款項	Other receivables	211
供開發物業	Properties for development	178,196
銀行結餘及現金	Bank balances and cash	3,707
其他應付款項	Other payables	(151,000)
以現金償付的總代價	Total consideration satisfied by cash	31,224
收購產生的現金流出淨額：	Net cash outflow arising on acquisition:	
已付現金	Cash paid	31,224
獲取的銀行結餘及現金	Bank balances and cash acquired	(3,707)
		27,517

### 30. 收購一間附屬公司的額外權益

截至二零一一年十二月三十一日止年度，本集團以代價人民幣426,215,000元自非控股權益收購旭輝中國18.44%的股權。已付代價與收購旭輝中國額外權益當日的非控股權益應佔權益之間的差額約人民幣120,507,000元直接於股本權益中確認，並歸屬於本公司擁有人。

截至二零一二年十二月三十一日止年度，本集團以現金代價約人民幣57,256,000元自非控股權益收購旭輝中國的2.05%股權。已付代價與收購旭輝中國額外權益當日的非控股權益股權之間的差額約人民幣23,765,000元於股本權益中確認，並歸屬於本公司擁有人。

### 31. 出售附屬公司

截至二零一一年十二月三十一日止年度，旭輝中國分別向獨立第三方及林中先生控制的關聯公司（附註38(b)）上海建浦投資管理有限公司（「上海建浦」）出售其於附屬公司上海益壹置業有限公司及嘉興旭彩百貨有限公司（「嘉興旭彩」）的全部股權，最終現金代價及現金代價分別約人民幣80,679,000元及人民幣20,000,000元。

### 30. ACQUISITION OF ADDITIONAL INTEREST IN A SUBSIDIARY

During the year ended 31 December 2011, 18.44% equity interest in CIFI (PRC) was acquired by the Group at a consideration of RMB426,215,000 from the non-controlling interests. A difference between the consideration paid and the attributable interests of non-controlling interests at the date of acquisition of additional interest in CIFI (PRC) amounting to approximately RMB120,507,000 was recognised directly in equity and attributed to the owners of the Company.

During the year ended 31 December 2012, 2.05% equity interest in CIFI (PRC) was acquired by the Group at a cash consideration of approximately RMB57,256,000 from a non-controlling interest. A difference between the consideration paid and the equity interest of the non-controlling interest at the date of acquisition of additional interest in CIFI (PRC) amounting to approximately RMB23,765,000 was recognised in equity and attributed to the owners of the Company.

### 31. DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2011, CIFI (PRC) disposed of its 100% equity interest in both its subsidiaries, Shanghai Yiyi Property Co., Ltd. (上海益壹置業有限公司) and Jiaxing Xucai Department Store Co., Ltd. (嘉興旭彩百貨有限公司) (“Jiaxing Xucai”), at a finalised cash consideration of approximately RMB80,679,000 to an independent third party and a cash consideration of RMB20,000,000 to 上海建浦投資管理有限公司 (“上海建浦”), a related company controlled by Mr. Lin Zhong (note 38(b)), respectively.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 31. 出售附屬公司(續)

附屬公司於出售日期的資產淨值如下：

#### 31. DISPOSAL OF SUBSIDIARIES (Continued)

The net assets of subsidiaries at the date of disposal are as follows:

		二零一一年 2011 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	514
持作出售物業	Properties held for sale	51,636
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	3,944
銀行結餘及現金	Bank balances and cash	20,860
應付賬款及應計開支	Accounts payable and accrued charges	(7,703)
銀行及其他借款	Bank and other borrowings	(50,800)
		18,451
出售收益	Gain on disposal	82,228
代價	Consideration	100,679
出售時產生的現金流入淨額：	Net cash inflow arising from disposal:	
已收現金代價	Cash consideration received	100,679
已出售銀行結餘及現金	Bank balances and cash disposed of	(20,860)
		79,819

#### 32. 退休福利計劃

根據中國相關法律及法規，本公司的中國附屬公司須參與地方市政府推行的界定供款退休計劃。本集團的中國附屬公司按地方市政府所規定平均僱員薪金的若干百分比向計劃供款，以就僱員的退休福利撥付資金。本集團有關退休福利計劃的主要責任為根據計劃作出所需供款。

本集團亦為香港所有合資格僱員參與強制性公積金計劃。該計劃的資產與本集團資產分開，存放於受託人管理的基金。本集團向該計劃作出的供款為有關薪金成本的5%，而僱員亦須作出同樣供款。

#### 32. RETIREMENT BENEFIT PLANS

According to the relevant laws and regulations in the PRC, the Company's PRC subsidiaries are required to participate in defined contribution retirement schemes administrated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as required by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

The Group also operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by employees.

### 33. 抵押資產

下列資產於報告期末予以抵押以擔保本集團若干銀行及其他信貸：

### 33. PLEDGE OF ASSETS

The following assets were pledged to secure certain banking and other facilities granted to the Group at the end of the reporting period:

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
投資物業	Investment properties	974,000	2,047,000
預付租賃款項	Prepaid lease payments	21,772	21,772
開發中物業	Properties under development	9,986,700	8,011,194
持作出售物業	Properties held for sale	1,275,879	640,101
		<b>12,258,351</b>	10,720,067
若干附屬公司的資產淨值(附註)	Net assets of certain subsidiaries (note)	<b>2,087,354</b>	3,632,921

附註：若干已質押投資物業、開發中物業及持作出售物業(如上所述)已計入若干附屬公司的資產淨值當中。

Note: Certain pledged investment properties, properties under development and properties held for sale, as stated above, were included in the net assets of certain subsidiaries.

### 34. 租賃安排

#### 本集團作為出租人

於報告期末，本集團已與租戶訂約的未來最低租賃付款如下：

### 34. LEASE ARRANGEMENTS

#### The Group as a lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments as follows:

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
一年內	Within one year	58,475	29,557
第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive	195,913	102,165
五年後	After five years	297,922	349,035
		<b>552,310</b>	480,757

本集團持作租賃用途的投資物業擁有租期介乎一至二十年的已訂約租戶。投資物業的租約載有或然租金條款，而或然租金以租客所賺取的營業額若干百分比釐定。截至二零一二年十二月三十一日止年度，概無確認任何或然租金收入。

The investment properties held by the Group for rental purpose have committed tenants from one to twenty years. Lease of an investment property has clauses of contingent rentals determined by a certain percentage of turnover earned by the tenant. No contingent rental income was recognised during the year ended 31 December 2012.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 34. 租賃安排(續)

##### 本集團作為承租人

於報告期末，本集團根據不可撤銷經營租約就有關租賃物業支付的未來最低租賃付款如下：

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
一年內	Within one year	6,732	6,746
第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive	5,460	11,293
五年後	After five years	67	–
		<b>12,259</b>	18,039

經營租賃付款指本集團就若干辦公室物業應付的租金。經協定的租約平均期限為一至十年，租金於簽署租賃協議日期確定。

#### 34. LEASE ARRANGEMENTS (Continued)

##### The Group as a lessee

At the end of the reporting period, the Group had future minimum lease payments under non-cancellable operating leases in respect of leased properties as follows:

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated for an average term of one to ten years and rentals are fixed at the date of signing of lease agreements.

#### 35. 承擔

於報告期末，本集團擁有下列承擔：

#### 35. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
已訂約但未於綜合財務報表內撥備的有關收購土地使用權的開支	Expenditure in respect of acquisition of land use rights contracted for but not provided for in the consolidated financial statements	1,501,686	1,797,370



### 36. 或然負債

本集團於二零一二年十二月三十一日就授予本集團已開發物業買家的按揭銀行貸款提供約人民幣1,667,296,000元(二零一一年：人民幣496,834,000元)的擔保。本公司董事認為，本集團該等財務擔保合約的公平值於初步確認時並非重大，且本公司董事認為有關訂約方違約的可能性極小，故於訂立擔保合約時及於二零一二年十二月三十一日的綜合財務狀況表內概無確認價值。

本集團曾牽涉一宗與一間建築承包商有關的法律糾紛。於二零一零年四月，該建築承包商就一項在中國蘇州的房地產開發項目向本公司若干附屬公司提出約人民幣40,600,000元的建築費用爭議申索，當中包括尚未支付建築費用及履約保證金款項，加有關尚未支付建築費用的罰款以及履約保證金及尚未支付建築費用的利息。本集團的銀行結餘約人民幣21,768,000元自二零一零年十二月起被中國上海青浦區人民法院扣押。本集團已評估申索及徵詢法律意見，認為這宗法律訴訟的最終結果不會對本集團的財務狀況構成重大不利影響。

### 37. 以股份支付的交易

#### a. 首次公開發售前股份獎勵計劃

本集團的首次公開發售前股份獎勵計劃(根據於香港聯合交易所有限公司上市的建議作出修訂)(「股份獎勵計劃」)乃於二零一零年十二月採納並取代原本根據於二零零七年五月十九日通過的決議案採納的首次公開發售前股份獎勵計劃。根據股份獎勵計劃，本公司控股股東兼董事林中先生將彼持有的本公司股份(「獎勵股份」)贈予本集團若干僱員作為獎勵。股份獎勵計劃的目的為表揚本集團若干僱員所作出的貢獻並給予獎勵。

### 36. CONTINGENT LIABILITIES

The Group provided guarantees amounting to approximately RMB1,667,296,000 (2011: RMB496,834,000) as at 31 December 2012 in respect of mortgage bank loans granted to purchasers of the Group's developed properties. In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of the default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and on the consolidated statement of financial position as at 31 December 2012.

The Group was involved in a legal dispute with a construction contractor. In April 2010, a construction fee dispute claim of approximately RMB40.6 million, which included amounts of outstanding construction fee and performance bond, plus penalty in respect of outstanding construction fee and interest in respect of performance bond and outstanding construction fee, was brought by the construction contractor against certain subsidiaries of the Company in relation to a property development project in Suzhou, the PRC. The Group's bank balance of approximately RMB21,768,000 was held in custody of the People's Court of the Qingpu district in Shanghai, the PRC since December 2010. The Group has assessed the claim and obtained legal advice, and considered that the ultimate outcome of this legal proceeding will not have a material adverse effect on the financial position of the Group.

### 37. SHARE-BASED PAYMENT TRANSACTION

#### a. Pre-IPO share award scheme

The Group's Pre-IPO share award scheme, as amended in accordance with the proposed listing on The Stock Exchange of Hong Kong Limited, (the "Share Award Scheme") was adopted in December 2010 and then replaced the Pre-IPO share award scheme originally adopted pursuant to a resolution passed on 19 May 2007. Under the Share Award Scheme, Mr. Lin Zhong, a controlling shareholder and director of the Company, awards the Company's shares (the "Awarded Shares") held by him to certain employees of the Group. The objective of the Share Award Scheme is to recognise the contributions of certain employees of the Group and to incentivise them.

### 37. 以股份支付的交易(續)

#### a. 首次公開發售前股份獎勵計劃(續)

根據股份獎勵計劃，於二零一零年十二月三十一日授出的獎勵股份所涉及股權百分比為本公司已發行股本的3.25%，有關股權就於香港聯合交易所有限公司上市建議而收納。獎勵股份受歸屬期所限，由信託代表承授人持有。歸屬期為四年(自每個分期開始)，於該期間內，授予僱員的獎勵股份中25%將按相等比例於首個歸屬日的各個週年歸屬。首個歸屬日為本公司於香港聯合交易所有限公司成功上市後的年度的一月一日。

於二零一零年十二月三十一日，根據股份獎勵計劃授出的獎勵股份的公平值為人民幣58,000,000元，有關公平值乃採用資產法及市場法釐定。該模式的主要參數為股份於授出日期的估計公平值及估計市賬率。市賬率乃參考在中國從事房地產開發並於聯交所上市的可資比較公司作出估計。

獎勵股份於授出日期屬或然，倘承授人離職則予以註銷，並須待本公司股份在香港聯合交易所有限公司成功上市的歸屬條件達成後且有關僱員的年度表現評估令人滿意方可作實。截至二零一二年十二月三十一日止年度，由於歸屬條件自上市日期以來很有可能達成，故本集團就授予本集團若干僱員的獎勵股份確認約人民幣25,307,000元(二零一一年：零)的開支。

### 37. SHARE-BASED PAYMENT TRANSACTION

(Continued)

#### a. Pre-IPO share award scheme (Continued)

Under the Share Award Scheme, the total percentage of equity interest in respect of which Awarded Shares had been granted on 31 December 2010 was 3.25% of the issued capital of the Company to be incorporated in connection with the proposed listing on The Stock Exchange of Hong Kong Limited. The Awarded Shares, subject to a vesting period, are being held by the trust on behalf of the grantees. The vesting period is four years, from the beginning of each instalment, during which 25% of the Award Shares granted to employee will vest on each anniversary of the first vesting date in equal portions. The first vesting date is 1 January of the year following the Company to be successfully listed on The Stock Exchange of Hong Kong Limited.

The fair value of the Awarded Shares granted under the Share Award Scheme at 31 December 2010 was RMB58,000,000, and was determined by using a mix of asset-based and market approach. The significant inputs into the model were estimated fair value of shares at the grant date and estimated price-to-book ratio. The price-to-book ratio is estimated by reference to comparable listed companies on the Stock Exchange engaged in property development in the PRC.

The Awarded Shares are contingent at grant date and are subject to the cancellation in the event of resignation of the grantees; and the vesting conditions of successful listing of the Company's shares on The Stock Exchange of Hong Kong Limited and satisfactory performance of such employee based on his or her annual performance appraisal. During the year ended 31 December 2012, the Group recognised an expense in relation to the Awarded Shares granted to certain employees of the Group amounting to approximately RMB25,307,000 (2011: nil) as the vesting condition was probable since the Listing Date.

### 37. 以股份支付的交易(續)

#### b. 首次公開發售前購股權計劃

根據本公司於二零一二年十月九日採納的購股權計劃(「購股權計劃」)，董事可邀請參與者按董事會釐定的價格獲得購股權，惟該價格須至少為以下三者的最高者：(a)於本公司向承授人提呈要約當日(該日須為營業日，「要約日期」)聯交所日報表列明的股份收市價；(b)緊接要約日期前5個營業日聯交所日報表所列明本公司股份的平均收市價(惟發售價須採用本公司股份上市前期間任何營業日的收市價，而本公司已於要約日期前五個營業日上市)；及(c)本公司股份的面值。

根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後予以發行股份總數，除非本公司取得股東新批准以更新上限，否則不得超過合共577,000,000股股份，相當於本年報日期已發行股份總數的10%。

除股東於本公司股東大會上另行批准外，於任何12個月期間內，每位參與者因行使根據購股權計劃獲授的購股權(包括已行使及尚未行使購股權)而獲發行及將予發行的股份總數上限，不得超過已發行股份總數的1%。

承授人可根據購股權計劃條款在董事會於提呈要約時釐定及知會購股權期間的任何時間內行使購股權，該時期不應遲於授出日期起計10年內屆滿。截至二零一二年十二月三十一日至本報告日期，概無根據購股權計劃授出或同意授出購股權。

### 37. SHARE-BASED PAYMENT TRANSACTION

(Continued)

#### b. Pre-IPO share option scheme

Pursuant to the share option scheme ("Share Option Scheme") adopted by the Company on 9 October 2012, the directors may invite participants to take up options at a price determined by the board of directors provided that it shall be at least the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date on which an offer is made by our Company to the grantee (which date must be a business day, "Offer Date"); (b) a price being the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the Offer Date (provided that the offer price shall be used as the closing price for any business day falling within the period before listing of the shares of the Company where our Company has been listed for less than five business days as at the Offer Date); and (c) the nominal value of a share of the Company.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company shall not in aggregate exceed 577,000,000 Shares, representing 10% of the total number of shares in issue as at the date of this annual report unless the Company obtains a fresh approval from the shareholders to refresh the limit.

The maximum entitlement for any one participant is that the total number of the shares issued and to be issued upon exercise of the options granted under the Share Option Scheme to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue unless otherwise approved by the shareholders at a general meeting of the Company.

The option may be exercised in accordance with the terms of the Share Option Scheme at any time during the option period which may be determined and notified by the board of directors to the grantee at the time of making an offer which shall not expire later than 10 years from the grant date. As at 31 December 2012 and the date of this report, no options have been granted or agreed to be granted pursuant to the Share Option Scheme.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 38. 關聯方交易及結餘

除附註21及24所載關聯方結餘外，本集團於年內與其關聯方進行以下重大交易：

##### (a) 出售物業予本公司一名董事

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
向林峰先生出售物業	Sales of properties to Mr. Lin Feng	–	4,458

##### (b) 因向一間關聯公司出售一間附屬公司(附註31)而收取的代價

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
上海建浦(林中先生控制的公司)	上海建浦 (company controlled by Mr. Lin Zhong)	–	20,000

截至二零一一年十二月三十一日止年度，出售該附屬公司所得收益達人民幣960,000元。

#### 38. RELATED PARTY TRANSACTIONS AND BALANCES

Apart from the balances with related parties set out in notes 21 and 24, the Group entered into the following significant transactions with its related parties during the year:

##### (a) Sales of properties to a director of the Company

##### (b) Consideration received from disposal of a subsidiary (note 31) to a related company

The gain on disposal of such subsidiary amounted to RMB960,000 during the year ended 31 December 2011.

##### (c) 本集團若干董事及最終股東就銀行及其他借款所提供的財務擔保：

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
銀行及其他借款由以下人士擔保：	Bank and other borrowings guaranteed by:		
林中先生	Mr. Lin Zhong	300,000	1,314,406
最終股東	Ultimate Shareholders	–	469,800
		300,000	1,784,206

### 38. 關聯方交易及結餘(續)

#### (c) (續)

附註：於二零一一年十二月三十一日，林中先生及其他最終股東就銀行及其他借款人民幣1,784,206,000元提供的財務擔保於上市後解除，而於二零一二年十二月三十一日，餘下銀行及其他借款人民幣300,000,000元聯同有關擔保將於二零一三年三月到期。

(d) 應收(應付)本公司控股股東兼董事林中先生擁有控制權的關聯公司嘉興旭彩款項詳情：

### 38. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### (c) (Continued)

Note: The financial guarantee provided by Mr. Lin Zhong and other Ultimate Shareholders to bank and other borrowings of RMB1,784,206,000 as at 31 December 2011 were released upon the Listing, the remaining bank and other borrowings of RMB300,000,000 as at 31 December 2012 with such guarantee will mature in March 2013.

(d) Particulars of the amounts due from (to) Jiaxing Xucai, a related company in which Mr. Lin Zhong, a controlling shareholder and director of the Company, has control:

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
來自嘉興旭彩的租金收入	Rental income from Jiaxing Xucai	14,271	–
應收嘉興旭彩的租賃按金	Rental deposit received from Jiaxing Xucai	(6,000)	(16,000)

附註：於二零一一年六月，本集團與嘉興旭彩就一項投資物業訂立租賃協議，為期十五年，並於二零一一年十二月三十一日及二零一二年十二月三十一日分別向嘉興旭彩收取人民幣16,000,000元及人民幣6,000,000元作為租賃按金。此項與嘉興旭彩訂立的經營租賃所得租金收入人民幣14,271,000元(二零一一年：無)，乃根據租賃協議年期以直線法於截至二零一二年十二月三十一日止年度的綜合全面收益表中確認。

Note: The Group entered into a lease agreement with Jiaxing Xucai for a term of fifteen years in respect of an investment property in June 2011, RMB16,000,000 and RMB6,000,000 were received from Jiaxing Xucai as the deposit of the lease at 31 December 2011 and 31 December 2012 respectively. Rental income from this operating lease with Jiaxing Xucai of RMB14,271,000 (2011: nil) was recognised in the consolidated statement of comprehensive income for the year ended 31 December 2012 on a straight-line basis over the term of the lease agreement.

(e) 應付本公司控股股東兼董事林中先生的款項詳情：

(e) Particulars of the amount due to Mr. Lin Zhong, a controlling shareholder and director of the Company:

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
應付本公司董事款項：	Amount due to a director of the Company:		
林中先生	Mr. Lin Zhong	–	2,871

(f) 於年內已付及應付兼任本公司董事的本集團主要管理人員的薪酬載於附註12。

(f) The remuneration paid and payable to the key management personnel of the Group who are also the directors of the Company for the year is set out in note 12.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 39. 資本風險管理

本集團管理其資本以確保本集團旗下實體將可持續經營，同時透過改善債務與股本權益結餘為股東帶來最大回報。

本集團的資本結構包括淨負債，而淨負債包括附註25所披露借款(扣除現金及現金等價物)及本公司擁有人應佔股本權益(包含已發行股本、儲備及保留利潤)。

本公司董事定期檢討資本架構。作為是項檢討其中一環，本公司董事考量資本成本及與各類資本有關的風險，並採取適當行動平衡整體資本架構。

#### 40. 金融工具

##### a. 重大會計政策

有關各類金融資產、金融負債及股本工具所採用的重大會計政策(包括確認的條件)、計量的基準及收入及開支確認的基準詳情披露於附註4。

##### b. 金融工具的類別

#### 39. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt, which includes the borrowings disclosed in note 25 net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to balance its overall capital structure.

#### 40. FINANCIAL INSTRUMENTS

##### a. Significant accounting policies

Details of the significant accounting policies adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets, financial liabilities and equity instruments are disclosed in note 4.

##### b. Categories of financial instruments

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
<b>金融資產</b>	<b>Financial assets</b>		
可供出售投資	Available-for-sale investment	9,463	9,463
貸款及應收款項 (包括現金及現金等價物)	Loans and receivables (including cash and cash equivalents)	5,825,659	2,966,532
<b>金融負債</b>	<b>Financial liabilities</b>		
攤銷成本	Amortised cost	11,846,493	9,614,369
財務擔保	Financial guarantees	—	—
嵌入式衍生工具	Embedded derivatives	85,000	132,000

## 40 金融工具(續)

### c. 財務風險管理目標及政策

本集團的主要金融工具包括可供出售投資、有關給予買方的按揭銀行貸款的財務擔保、貿易應收款項、其他應收款項、受限制現金、銀行結餘及現金、應收／應付非控股權益款項、貿易應付款項、其他應付款項、銀行及其他借款及信託及其他貸款相關衍生工具。該等金融工具的詳情載於各自附註。與此等金融工具有關的風險及如何減低該等風險的政策載列如下。管理層管理及監控該等風險，確保及時有效地採取適當措施。

### d. 市場風險

本集團的業務主要面對利率、外幣匯率變動的市場風險及其他價格風險(參見下文)。

本集團於年內面對的市場風險或其管理及衡量風險的方式概無重大變動。

#### 利率風險管理

由於銀行存款與銀行及其他借款(按根據中國人民銀行所報利率計算的浮動利率加額外費用及香港相關銀行協定的固定利率計息)的現行市場利率波動，因此本集團面對現金流利率風險。

本集團的公平值利率風險主要與按固定利率計息應付非控股權益款項以及銀行及其他借款有關。本集團現時並無利用任何衍生工具合約對沖其面對的利率風險。然而，管理層於有需要時會考慮對沖重大利率風險。

本集團面對與金融負債有關的利率風險，詳情載於本附註流動資金風險管理一節。

## 40. FINANCIAL INSTRUMENTS (Continued)

### c. Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investment, financial guarantees in respect of mortgage bank loans granted to purchasers, trade receivables, other receivables, restricted cash, bank balances and cash, amounts due from/to non-controlling interests, trade payables, other payables, bank and other borrowings and trust and other loans related derivatives. Details of these financial instruments are set out in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### d. Market risk

The Group's activities expose primarily to the market risks of changes in interest rates, foreign currency exchange rates and other price risk (see below).

There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk over the year.

#### Interest rate risk management

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank deposits and bank and other borrowings which carry at variable rates based on the interest rates quoted by the People's Bank of China plus a premium and fixed rates agreed with respective banks in Hong Kong.

The Group's fair value interest rate risk relates primarily to its fixed rate amounts due to non-controlling interests and bank and other borrowings. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

#### 40 金融工具(續)

##### d. 市場風險(續)

###### 利率敏感度

以下敏感度分析乃根據非衍生工具(銀行結餘及銀行及其他借款)利率風險編製。分析乃假設於報告期末未到期金融工具於整年內均未到期而編製。向主要管理人員內部匯報利率風險時會以升跌100個基點(就銀行及其他借款而言)及升跌50個基點(就銀行存款而言)為基準，即管理人員分別對銀行及其他借款及銀行存款利率可能變動的評估。

於報告期末，倘利率上升／下降100及50個基點(分別就銀行及其他借款及銀行存款而言)，而所有其他變數維持不變，則本集團截至二零一二年十二月三十一日止年度的利潤會增加／減少約人民幣8,114,000元(二零一一年：人民幣2,489,000元)。

###### 外幣風險管理

本集團以人民幣收取其所有收入，而大部分支出(包括物業銷售產生的支出以及資本開支)亦以人民幣計值。

本集團進行若干以外幣計值的交易，因而承受所產生的匯率波動風險。本集團目前並無外幣對沖政策。然而，管理層會監察外匯風險承受程度及於有需要時考慮對沖龐大的外幣風險。

於二零一二年十二月三十一日，本集團有以外幣計值的銀行結餘與現金及銀行借款(分別載於附註23及25)，使本集團承受外幣風險。

#### 40. FINANCIAL INSTRUMENTS (Continued)

##### d. Market risk (Continued)

###### Interest rate sensitivity

The sensitivity analyses below have been prepared based on the exposure to interest rates for non-derivative instruments (bank balances and bank and other borrowings). The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis point increase or decrease for bank and other borrowings and a 50 basis point increase or decrease for bank deposits are used when reporting interest rate risk internally to key management personnel and represent management's assessment of the possible change in interest rate in respect of bank and other borrowings and bank deposits respectively.

At the end of the reporting period, if interest rates had been increased/decreased by 100 and 50 basis points in respect of bank and other borrowings and bank deposits respectively and all other variables were held constant, the Group's profit would increase/decrease by approximately RMB8,114,000 (2011: RMB2,489,000) for the year ended 31 December 2012.

###### Foreign currency risk management

The Group collects all of its revenue in RMB and most of the expenditures including expenditures incurred in property sales as well as capital expenditures are also denominated in RMB.

The Group undertakes certain transactions denominated in foreign currencies, hence exposure to exchange rate fluctuations arises. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

As at 31 December 2012, the Group has bank balances and cash and bank borrowings denominated in foreign currencies as set out in notes 23 and 25, respectively, which expose the Group to foreign currency risk.



#### 40. 金融工具(續)

##### d. 市場風險(續)

###### 外匯匯率敏感度

下表詳列本集團人民幣兌相關外幣的敏感度為升值及貶值5%(二零一一年:5%)。5%(二零一一年:5%)為向主要管理人員內部報告外匯風險所使用的敏感度,指管理層評估外幣匯率的可能合理變動。敏感度分析僅包括以外幣計值的未到期貨幣項目,並於報告期末就外幣匯率的5%(二零一一年:5%)變動調整其換算。當人民幣相對於相關貨幣升值5%(二零一一年:5%)時,下表中的正數表示利潤增加;當人民幣相對於相關貨幣貶值5%(二零一一年:5%)時,會對利潤產生一個相等或相反的影響,以下結餘也將變成負數。

#### 40. FINANCIAL INSTRUMENTS (Continued)

##### d. Market risk (Continued)

###### Foreign currency rate sensitivity

The following table details the Group's sensitivity to a 5% (2011: 5%) increase and decrease in Renminbi against the relevant foreign currencies. 5% (2011: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjust their translation at the end of reporting period of 5% (2011: 5%) changes in foreign currency rates. A positive number below indicates an increase in profit where Renminbi strengthen 5% (2011: 5%) against the relevant currency. For a 5% (2011: 5%) weakening of Renminbi against the relevant currency, there would be an equal and opposite impact on the profit and the balances below would be negative.

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
港元	Hong Kong Dollars	28,387	2,391
美元	United States Dollars	5,005	474

##### e. 信貸風險管理

於報告期末,本集團所承受並因對手方未能履行責任及本集團所發出財務擔保而導致本集團蒙受財務虧損的最大信貸風險,乃產生自綜合財務狀況表內所列各已確認金融資產的賬面值,以及附註36所披露或然負債金額。為將信貸風險降至最低,已執行監控程序以確保採取跟進行動收回過期債務。此外,本集團於報告期末定期審閱每項個別貿易及其他應收款項、應收關聯公司款項及應收董事款項的可收回金額,確保就不可收回金額作出充分的減值虧損。呈列於綜合財務狀況表中的金額乃經扣除呆壞賬撥備,並由本集團管理層基於先前經驗及其對現時經濟環境的評估作出估計。

##### e. Credit risk management

At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees issued by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities disclosed in note 36. In order to minimise the credit risk, the monitoring procedures are carried out to ensure that follow up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade and other receivables, amounts due from related companies and amounts due from directors at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The amounts presented in the consolidated statement of financial position are net of allowances for bad and doubtful debts, estimated by the Group's management based on prior experience and their assessment of the current economic environment.

**40 金融工具(續)****e. 信貸風險管理(續)**

由於對手方為國際評級機構給予高信貸評級的銀行或中國的國有銀行，故流動資金信貸風險有限。

除存於多家高信貸評級銀行的流動資金有信貸風險集中的情況外，本集團的信貸風險並無顯著集中，風險分佈於多個對手方及客戶。

就已預售但未完成發展的物業而言，本集團通常就客戶借入按揭貸款以為購買物業籌集資金而向銀行提供擔保，擔保金額最高為個別物業購買價的80%。如果買方於擔保期間未能償還按揭，則持有按揭的銀行可要求本集團償還未償還貸款及任何有關應計利息。在此等情況下，本集團可沒收已收銷售按金並轉售收回的物業。因此，管理層認為其將有可能收回本集團所提供擔保引致的任何虧損。管理層認為，由於該等融資以物業擔保而物業的市場價格高於擔保金額，故提供予物業買家的財務擔保承受的信貸風險有限。就此而言，本公司董事認為，本集團的信貸風險已顯著降低。

**f. 流動資金風險**

本集團的目標是透過使用借款在經營活動所得資金的持續性與靈活性之間取得平衡。本公司董事嚴密監察流動資金狀況，並預期會有足夠資金來源撥付本集團的項目及業務。

下表詳列本集團非衍生金融負債及衍生金融負債的預期剩餘合約到期日。該表按本集團可能須付款最早日期的非衍生金融負債未貼現現金流編製，表中包括利息及本金現金流。

**40. FINANCIAL INSTRUMENTS (Continued)****e. Credit risk management (Continued)**

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies or state-owned banks in the PRC.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group has no significant concentration of credit risk, which exposure spread over a number of counterparties and customers.

For properties that are presold but development has not been completed, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 80% of the purchase price of the individual property. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the sales deposit received and re-sell the repossessed properties. Therefore, the management considers it would likely recover any loss incurred arising from the guarantee by the Group. The management considers the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market prices of the properties are higher than the guaranteed amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

**f. Liquidity risk**

The Group's objective is to maintain a balance between continuity of funding generated from operating activities and the flexibility through the use of borrowings. The directors of the Company closely monitor the liquidity position and expect to have adequate sources of funding to finance the Group's projects and operations.

The following table details the Group's expected remaining contractual maturity for its non-derivative financial liabilities and derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of non-derivative financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

## 40 金融工具(續)

### f. 流動資金風險(續)

此外，下表詳列本集團對其衍生金融工具的流動性分析。本集團的衍生金融工具分析乃按照管理層參照房地產開發項目進度估計的到期日編製。

## 40. FINANCIAL INSTRUMENTS (Continued)

### f. Liquidity risk (Continued)

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The analysis for the Group's derivative financial instruments are prepared based on the maturities estimated by the management with reference to the progress of property development projects.

		於二零一二年 十二月三十一日 的賬面值 Carrying amount at							未貼現現金流 總額 Total	
		利率 Interest rate	31 December 2012 人民幣千元 RMB'000	0至60日 0-60 days 人民幣千元 RMB'000	61至180日 61 to 180 days 人民幣千元 RMB'000	181至365日 181 to 365 days 人民幣千元 RMB'000	1至2年 1-2 years 人民幣千元 RMB'000	2至3年 2-3 years 人民幣千元 RMB'000	3年以上 Over 3 years 人民幣千元 RMB'000	undiscounted cash flows 人民幣千元 RMB'000
<b>非衍生金融負債</b>	<b>Non-derivative financial liabilities</b>									
不計息	Non-interest bearing	-	3,003,265	3,003,265	-	-	-	-	-	3,003,265
定息工具	Fixed interest rate instruments	2.8%-19%	2,785,670	57,047	922,799	881,496	1,093,805	-	-	2,955,147
浮息工具	Variable interest rate instruments	6.15%-24.2%	6,079,738	90,676	217,913	1,576,684	2,936,103	1,531,066	1,353,081	7,705,523
財務擔保	Financial guarantees	-	-	-	-	1,667,296	-	-	-	1,667,296
<b>衍生工具—結算淨額</b>	<b>Derivatives - net settlement</b>									
信託及其他貸款相關衍生工具	Trust and other loans related derivatives	-	85,000	-	-	-	126,960	-	-	126,960

		於二零一一年 十二月三十一日 的賬面值 Carrying amount at							未貼現現金流 總額 Total	
		利率 Interest rate	31 December 2011 人民幣千元 RMB'000	0至60日 0-60 days 人民幣千元 RMB'000	61至180日 61 to 180 days 人民幣千元 RMB'000	181至365日 181 to 365 days 人民幣千元 RMB'000	1至2年 1-2 years 人民幣千元 RMB'000	2至3年 2-3 years 人民幣千元 RMB'000	3年以上 Over 3 years 人民幣千元 RMB'000	undiscounted cash flows 人民幣千元 RMB'000
<b>非衍生金融負債</b>	<b>Non-derivative financial liabilities</b>									
不計息	Non-interest bearing	-	1,737,184	1,737,184	-	-	-	-	-	1,737,184
定息工具	Fixed interest rate instruments	5.94%-16.8%	2,393,680	271,123	534,324	787,054	969,060	32,725	-	2,594,286
浮息工具	Variable interest rate instruments	6.65%-24.2%	5,483,505	80,075	405,548	338,508	2,430,647	2,667,966	609,746	6,532,490
財務擔保	Financial guarantees	-	-	-	-	496,834	-	-	-	496,834
<b>衍生工具—結算淨額</b>	<b>Derivatives - net settlement</b>									
信託及其他貸款相關衍生工具	Trust and other loans related derivatives	-	132,000	-	-	60,000	-	139,728	-	199,728

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### Notes to the Consolidated Financial Statements

#### 40 金融工具(續)

##### f. 流動資金風險(續)

上述財務擔保合約包含的金額為在擔保對手方索償情況下，本集團根據安排可能須結付全數擔保金額的最高金額。根據各報告期末的預期，本集團認為須根據安排付款的機會極微。然而，該估計將視乎對手方根據擔保提出索償的可能性而有所改變，而提出索償的可能性則取決於對手方所持獲擔保財務應收款項出現信貸虧損的可能性。

##### g. 公平值

金融資產及金融負債的公平值釐定如下：

- 按攤銷成本列賬的金融資產及金融負債的公平值(不包括衍生工具)乃根據以貼現現金流分析為基礎的公認定價模式釐定；
- 信託及其他貸款相關金融衍生工具的公平值乃以Monte Carlo模擬法計算，當中計及多項參數(包括波幅、信貸息差、無風險利率、管理層估計的項目及房地產開發計劃的物業售價)。

本公司董事認為，於各報告期末，於綜合財務狀況表內以攤銷成本列賬的金融資產及金融負債的賬面值分別與其各自公平值相若。

##### h. 於綜合財務狀況表內確認的公平值計量結果

信託相關金融衍生工具乃於初步確認後按公平值計量，並根據公平值可觀察程度分類為第三級。第三級的公平值計量結果乃通過計入並非根據可觀察市場數據(無法觀察輸入數據)的資產或負債輸入數據的估值方法得出。

#### 40. FINANCIAL INSTRUMENTS (Continued)

##### f. Liquidity risk (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of each reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

##### g. Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities stated at amortised cost (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis;
- the fair value of trust and other loans related financial derivative instruments is calculated using Monte Carlo simulation by considering a number of parameters including volatility, credit spread, risk free rate, property selling prices of the project and the property development plan estimated by management.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their respective fair values at the end of each reporting period respectively.

##### h. Fair value measurements recognised in the consolidated statement of financial position

Trust related financial derivatives are measured subsequent to initial recognition at fair value and is grouped into Level 3 based on the degree to which the fair value is observable. Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### 41. 本公司的財務資料

(a) 本公司財務狀況的財務資料：

#### 41. FINANCIAL INFORMATION OF THE COMPANY

(a) Financial information of the financial position of the Company:

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>		
物業、廠房及設備	Property, plant and equipment	1,080	1,694
於附屬公司的投資	Investments in subsidiaries	166,099	–
應收附屬公司款項	Amounts due from subsidiaries	1,310,116	173,812
		<b>1,477,295</b>	175,506
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	2,864	9,831
銀行結餘及現金	Bank balances and cash	394,499	506,729
		<b>397,363</b>	516,560
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
應付賬款及應計開支	Accounts payable and accrued charges	34,724	2,475
應付一名董事款項	Amount due to a director	–	2,871
銀行借款—一年內到期	Bank borrowing – due within one year	375,840	140,940
		<b>410,564</b>	146,286
<b>流動(負債)資產淨值</b>	<b>NET CURRENT (LIABILITIES) ASSETS</b>	<b>(13,201)</b>	370,274
<b>總資產減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>1,464,094</b>	545,780
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>		
股本	Share capital	467,370	10,449
儲備	Reserves	996,724	206,471
<b>股本權益總額</b>	<b>TOTAL EQUITY</b>	<b>1,464,094</b>	216,920
<b>非流動負債</b>	<b>NON-CURRENT LIABILITY</b>		
銀行借款—一年後到期	Bank borrowing – due after one year	–	328,860
		<b>1,464,094</b>	545,780

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 41. 本公司的財務資料(續)

(b) 本公司資本及儲備變動：

#### 41. FINANCIAL INFORMATION OF THE COMPANY

(Continued)

(b) Movement of capital and reserves of the Company:

		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	出資儲備 Capital contribution reserve 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
於註冊成立日期	At date of incorporation	-	-	-	-	-
自二零一一年五月二十日 (註冊成立日期)起至 二零一一年十二月三十一日 止期間的虧損及全面開支總額	Loss and total comprehensive expense for the period from 20 May 2011 (date of incorporation) to 31 December 2011	-	-	-	(29,971)	(29,971)
發行股份	Issue of shares	10,449	236,442	-	-	246,891
於二零一一年十二月三十一日	At 31 December 2011	10,449	236,442	-	(29,971)	216,920
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	-	-	-	(55,347)	(55,347)
股份資本化發行	Capitalisation issue of shares	355,266	(355,266)	-	-	-
有關上市的股份發行	Issue of shares in connection with the Listing	101,655	1,250,357	-	-	1,352,012
股份發行開支	Share issue expenses	-	(74,798)	-	-	(74,798)
確認以股本權益結算並以股份付款	Recognition of equity-settled share based payments	-	-	25,307	-	25,307
<b>於二零一二年十二月三十一日</b>	<b>At 31 December 2012</b>	<b>467,370</b>	<b>1,056,735</b>	<b>25,307</b>	<b>(85,318)</b>	<b>1,464,094</b>

#### (c) 於附屬公司的投資

#### (c) Investments in subsidiaries

		二零一二年 2012 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000
非上市股份(按推定成本)	Unlisted share, at deemed cost	166,099	-

#### (d) 應收(應付)附屬公司／一名董事 款項

應收(應付)附屬公司／一名董事款項為  
無抵押、免息及須按要求償還。

#### (d) Amounts due from (to) subsidiaries/a director

The amounts due from (to) subsidiaries and a director are unsecured,  
interest-free and repayable on demand.

## 41. 本公司的財務資料(續)

### (e) 銀行借款

於二零一一年，本公司從一間銀行借入一筆定息借款人民幣469,800,000元，協議訂明首12個月、13至18個月及19至24個月的年利率分別為8%、10%及12%。貸款由最終股東實益擁有的115,128,000股本公司股份抵押，並由最終股東實益擁有的股東公司擔保。

有關抵押及擔保於上市後解除。在於二零一一年十二月三十一日及二零一二年十二月三十一日的未償還結餘當中，人民幣93,960,000元已於二零一二年結算償付，餘下結餘額則於二零一三年悉數償還。

## 42. 主要附屬公司詳情

本公司的主要附屬公司於二零一二年及二零一一年十二月三十一日的詳情載列如下：

## 41. FINANCIAL INFORMATION OF THE COMPANY

(Continued)

### (e) Bank borrowing

In 2011, the Company borrowed from a bank for a fixed-rate borrowing of RMB469,800,000 at 8%, 10% and 12% per annum for first 12 months, 13 to 18 months and 19 to 24 months, respectively as stipulated in the agreement. The loan was secured by 115,128,000 shares of the Company beneficially owned by the Ultimate Shareholders and guaranteed by the shareholder companies beneficially owned by the Ultimate Shareholders.

Such security and guarantee was released upon the Listing. Included in the outstanding balance at 31 December 2011 and 31 December 2012, RMB93,960,000 was settled in 2012, the remaining balance is fully repayable in 2013.

## 42. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2012 and 2011 are set out below:

直接附屬公司名稱 Name of direct subsidiary	註冊成立地點及日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activity
		二零一二年 2012 %	二零一一年 2011 %			
旭昇有限公司 Xu Sheng Limited	英屬處女群島 二零一一年五月九日 BVI 9 May 2011	100	100	註冊資本 50,000美元 實繳資本1美元 Registered USD50,000 paid up capital USD1	香港 Hong Kong	投資控股 Investment holding

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 42. 主要附屬公司詳情(續)

#### 42. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activity
		二零一二年 2012	二零一一年 2011			
		%	%			
北京旭東物業管理有限公司 (附註) Beijing Xudong Property Management Co., Ltd. (note)	中國 二零零二年 五月三十一日 PRC 31 May 2002	100	97.95	註冊資本 人民幣3,000,000元 實繳資本 人民幣3,000,000元 Registered RMB3,000,000 paid up capital RMB3,000,000	中國 PRC	物業管理 Property management
北京旭輝興科置業有限公司 (附註) Beijing Xuhui Xingke Property Co., Ltd. (note)	中國 二零零九年 八月十二日 PRC 12 August 2009	100	97.95	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
北京旭輝興騰置業有限公司 (附註) Beijing Xuhui Xingteng Property Co., Ltd. (note)	中國 二零零九年 八月十二日 PRC 12 August 2009	100	97.95	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development



## 42. 主要附屬公司詳情(續)

## 42. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activity
		二零一二年 2012	二零一一年 2011			
		%	%			
北京永旭置業有限公司(附註) Beijing Yongxu Property Co., Ltd. (note)	中國 二零零四年 四月五日 PRC 5 April 2004	100	97.95	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development
北京望馨置業有限公司(附註) Beijing Wangxin Property Co., Ltd. (note)	中國 二零零三年 十二月八日 PRC 8 December 2003	100	97.95	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
長沙旭湘房地產開發有限公司 (附註) Changsha Xuxiang Real Estate Development Co., Ltd. (note)	中國 二零零七年 八月二十日 PRC 20 August 2007	100	97.95	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 42. 主要附屬公司詳情(續)

#### 42. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activity
		二零一二年	二零一一年			
		2012 %	2011 %			
重慶旭鵬房地產開發有限公司 (附註) Chongqing Xupeng Real Estate Development Co., Ltd. (note)	中國 二零零五年 七月四日 PRC 4 July 2005	100	97.95	註冊資本 人民幣80,000,000元 實繳資本 人民幣80,000,000元 Registered RMB80,000,000 paid up capital RMB80,000,000	中國 PRC	房地產開發 Property development
旭輝集團股份有限公司(附註) CIFI Group Co., Ltd. (note)	中國 二零零零年 八月十五日 PRC 15 August 2000	100	97.95	註冊資本 人民幣600,000,000元 實繳資本 人民幣600,000,000元 Registered RMB600,000,000 paid up capital RMB600,000,000	中國 PRC	投資控股 Investment holding
旭輝企發有限公司 (前稱CIFI (Holdings) Group Company Limited) CIFI Enterprises Co. Limited (formerly known as CIFI (Holdings) Group Company Limited)	香港 二零一一年 五月十二日 Hong Kong 12 May 2011	100	100	法定資本 10,000港元 實繳資本1港元 Authorised HK\$10,000 paid up capital HK\$1	香港 Hong Kong	投資控股 Investment holding

## 42. 主要附屬公司詳情(續)

## 42. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activity
		二零一二年 2012	二零一一年 2011			
		%	%			
上海漢普卡商業管理有限公司 (附註) Shanghai Hanpuka Commercial Management Co., Ltd. (note)	中國 二零一一年 八月十七日 PRC 17 August 2011	100	100	註冊資本 10,000,000美元 實繳資本 1,500,000美元 Registered USD10,000,000 paid up capital USD1,500,000	中國 PRC	投資控股 Investment holding
福州萬誠房地產開發有限公司 (附註) Fuzhou Wancheng Real Estate Development Co., Ltd. (note)	中國 二零零四年 七月十四日 PRC 14 July 2004	100	97.95	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
福州旭騰房地產開發有限公司 (附註) Fuzhou Xuteng Real Estate Development Co., Ltd. (note)	中國 二零零五年 二月二十八日 PRC 28 February 2005	—	97.95	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 42. 主要附屬公司詳情(續)

#### 42. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activity
		二零一二年	二零一一年			
		2012	2011			
		%	%			
福州永升物業管理有限公司 (附註) Fuzhou Yongsheng Property Management Co., Ltd. (note)	中國 一九九九年 十一月十七日 PRC 17 November 1999	—	97.95	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	物業管理 Property management
福州永升房地產開發有限公司 (附註) Fuzhou Yongsheng Real Estate Development Co., Ltd. (note)	中國 一九九八年 十二月十一日 PRC 11 December 1998	—	97.95	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
合肥旭海房地產開發有限公司 (附註) Hefei Xuhai Real Estate Development Co., Ltd. (note)	中國 二零零七年 十一月十二日 PRC 12 November 2007	100	97.95	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development

## 42. 主要附屬公司詳情(續)

## 42. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activity
		二零一二年	二零一一年			
		2012 %	2011 %			
湖南隆晟置業發展有限公司 (附註) Hunan Longsheng Property Development Co., Ltd. (note)	中國 二零零六年 五月二十九日 PRC 29 May 2006	100	97.95	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development
上海海際房地產有限公司 (附註) Shanghai Haiji Real Estate Co., Ltd. (note)	中國 二零零五年 三月十一日 PRC 11 March 2005	53	51.91	註冊資本 人民幣170,000,000元 實繳資本 人民幣90,100,000元 Registered RMB170,000,000 paid up capital RMB90,100,000	中國 PRC	房地產開發 Property development
上海同碩房地產發展有限公司 (附註) Shanghai Tongshuo Real Estate Development Co., Ltd. (note)	中國 二零零五年 二月一日 PRC 1 February 2005	75.5	73.95	註冊資本 人民幣10,000,000元 實繳資本 人民幣7,550,000元 Registered RMB10,000,000 paid up capital RMB7,550,000	中國 PRC	房地產開發 Property development

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 42. 主要附屬公司詳情(續)

#### 42. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activity
		二零一二年 2012	二零一一年 2011			
		%	%			
上海鑫辰置業發展有限公司 (附註) Shanghai Xincheng Property Development Co., Ltd. (note)	中國 一九九八年 四月十四日 PRC 14 April 1998	100	97.95	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	房地產開發 Property development
上海欣博房地產有限公司 (附註) Shanghai Xinbo Real Estate Co., Ltd (note)	中國 二零零三年 三月十三日 PRC 13 March 2003	100	97.95	註冊資本 人民幣80,000,000元 實繳資本 人民幣80,000,000元 Registered RMB80,000,000 paid up capital RMB80,000,000	中國 PRC	房地產開發 Property development
上海新置建築工程有限公司 (附註) Shanghai Xinzhi Construction Co., Ltd. (note)	中國 二零零五年 七月二十日 PRC 20 July 2005	100	97.95	註冊資本 人民幣60,000,000元 實繳資本 人民幣60,000,000元 Registered RMB60,000,000 paid up capital RMB60,000,000	中國 PRC	物業建設 Property construction

## 42. 主要附屬公司詳情(續)

## 42. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activity
		二零一二年 2012 %	二零一一年 2011 %			
上海旭輝投資諮詢有限公司 (附註) Shanghai Xuhui Investment Advisory Co., Ltd. (note)	中國 二零零六年 十一月九日 PRC 9 November 2006	100	100	註冊資本 人民幣160,000,000元 實繳資本 人民幣160,000,000元 Registered RMB160,000,000 paid up capital RMB160,000,000	中國 PRC	投資控股 Investment holding
旭凱(上海)投資顧問有限公司 (附註) Xukai (Shanghai) Investment Consultant Co., Ltd. (note)	中國 二零零五年 四月八日 PRC 8 April 2005	100	100	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	投資控股 Investment holding
上海旭美商業投資管理 有限公司(附註) Shanghai Xumei Business Investment Management Co., Ltd. (note)	中國 二零一零年 六月八日 PRC 8 June 2010	100	97.95	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	物業管理 Property management

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 42. 主要附屬公司詳情(續)

#### 42. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activity
		二零一二年 2012	二零一一年 2011			
		%	%			
上海旭博置業有限公司(附註) Shanghai Xubo Property Co., Ltd. (note)	中國 二零一零年 五月十四日 PRC 14 May 2010	100	97.95	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
上海旭創置業有限公司(附註) Shanghai Xuchuang Property Co., Ltd. (note)	中國 二零零七年 九月十一日 PRC 11 September 2007	100	97.95	註冊資本 人民幣60,000,000元 實繳資本 人民幣60,000,000元 Registered RMB60,000,000 paid up capital RMB60,000,000	中國 PRC	房地產開發 Property development
上海旭匯置業有限公司(附註) Shanghai Xuhui Property Co., Ltd. (note)	中國 二零零九年 十月十四日 PRC 14 October 2009	100	97.95	註冊資本 人民幣35,000,000元 實繳資本 人民幣35,000,000元 Registered RMB35,000,000 paid up capital RMB35,000,000	中國 PRC	房地產開發 Property development



## 42. 主要附屬公司詳情(續)

## 42. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activity
		二零一二年 2012 %	二零一一年 2011 %			
上海旭明置業有限公司(附註) Shanghai Xuming Property Co., Ltd. (note)	中國 二零一零年 十二月二十八日 PRC 28 December 2010	100	97.95	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
上海旭浦置業有限公司(附註) Shanghai Xupu Property Co., Ltd. (note)	中國 二零零三年 十一月五日 PRC 5 November 2003	97	95.01	註冊資本 人民幣30,000,000元 實繳資本 人民幣29,100,000元 Registered RMB30,000,000 paid up capital RMB29,100,000	中國 PRC	房地產開發 Property development
上海旭盛房地產經紀有限公司 (附註) Shanghai Xusheng Real Estate Agency Co., Ltd. (note)	中國 二零零六年 十一月二十七日 PRC 27 November 2006	100	97.95	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	提供房地產代理服務 Provision of property agency service

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 42. 主要附屬公司詳情(續)

#### 42. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activity
		二零一二年 2012	二零一一年 2011			
		%	%			
上海旭豐房地產開發有限公司 (附註) Shanghai Xufeng Real Estate Development Co., Ltd. (note)	中國 二零零五年 一月二十五日 PRC 25 January 2005	100	97.95	註冊資本 人民幣80,000,000元 實繳資本 人民幣80,000,000元 Registered RMB80,000,000 paid up capital RMB80,000,000	中國 PRC	房地產開發 Property development
上海旭泰房地產有限公司 (附註) Shanghai Xutai Real Estate Co., Ltd. (note)	中國 二零一零年 十一月五日 PRC 5 November 2010	100	97.95	註冊資本 人民幣59,000,000元 實繳資本 人民幣59,000,000元 Registered RMB59,000,000 paid up capital RMB59,000,000	中國 PRC	房地產開發 Property development
上海永匯房地產開發有限公司 (附註) Shanghai Yonghui Real Estate Development Co., Ltd. (note)	中國 二零零一年 四月十八日 PRC 18 April 2001	100	97.95	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

## 42. 主要附屬公司詳情(續)

## 42. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activity
		二零一二年 2012	二零一一年 2011			
		%	%			
上海永升物業管理有限公司 (附註) Shanghai Yongsheng Property Management Co., Ltd. (note)	中國 二零零二年 五月三十一日 PRC 31 May 2002	100	97.95	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	物業管理 Property management
上海藝建建築設計諮詢 有限公司(附註) Shanghai Yijian Architectural Design & Consulting Co., Ltd. (note)	中國 二零零二年 八月十二日 PRC 12 August 2002	100	97.95	註冊資本 人民幣1,000,000元 實繳資本 人民幣1,000,000元 Registered RMB1,000,000 paid up capital RMB1,000,000	中國 PRC	提供諮詢服務 Provision of consultancy services
廈門永升實業發展有限公司 (附註) Xiamen Yongsheng Enterprise Development Co., Ltd. (note)	中國 一九九七年 十一月二十日 PRC 20 November 1997	100	97.95	註冊資本 人民幣45,000,000元 實繳資本 人民幣45,000,000元 Registered RMB45,000,000 paid up capital RMB45,000,000	中國 PRC	房地產開發 Property development

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 42. 主要附屬公司詳情(續)

#### 42. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activity
		二零一二年 2012	二零一一年 2011			
		%	%			
廈門市永升物業服務有限公司 (附註) Xiamen Yongsheng Property Services Co., Ltd. (note)	中國 一九九五年 十一月十三日 PRC 13 November 1995	100	97.95	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	物業管理 Property management
鎮江市旭江房地產開發 有限公司(附註) Zhenjiang City Xujiang Real Estate Development Co., Ltd. (note)	中國 二零零八年 二月四日 PRC 4 February 2008	100	97.95	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,100,000元 Registered RMB20,000,000 paid up capital RMB20,100,000	中國 PRC	房地產開發 Property development
鎮江市旭潤房地產開發 有限公司(附註) Zhenjiang City Xurun Real Estate Development Co., Ltd. (note)	中國 二零一零年 七月十九日 PRC 19 July 2010	100	97.95	註冊資本 人民幣50,000,000元 實繳資本 人民幣50,000,000元 Registered RMB50,000,000 paid up capital RMB50,000,000	中國 PRC	房地產開發 Property development

## 42. 主要附屬公司詳情(續)

## 42. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activity
		二零一二年 2012 %	二零一一年 2011 %			
浙江旭輝置業有限公司(附註) Zhejiang Xuhui Property Co., Ltd. (note)	中國 二零零六年 八月二十三日 PRC 23 August 2006	100	97.95	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
中石房地產開發有限公司 (附註) Zhongshi Real Estate Development Co., Ltd. (note)	中國 二零零六年 十一月十四日 PRC 14 November 2006	100	97.95	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
蘇州旭輝高科置業有限公司 (附註) Suzhou Xuhui High-Tech Property Co., Ltd. (note)	中國 二零零九年 十二月三日 PRC 3 December 2009	100	97.95	註冊資本 人民幣649,000,000元 實繳資本 人民幣649,000,000元 Registered RMB649,000,000 paid up capital RMB649,000,000	中國 PRC	房地產開發 Property development

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 42. 主要附屬公司詳情(續)

#### 42. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activity
		二零一二年 2012 %	二零一一年 2011 %			
蘇州旭輝置業有限公司(附註) Suzhou Xuhui Property Co.Ltd. (note)	中國 二零零七年 三月十三日 PRC 13 March 2007	100	97.95	註冊資本 人民幣140,000,000元 實繳資本 人民幣140,000,000元 Registered RMB140,000,000 paid up capital RMB140,000,000	中國 PRC	房地產開發 Property development
蘇州旭輝興騰置業有限公司 (附註) Suzhou Xuhui Xingteng Property Co., Ltd. (note)	中國 二零零九年 十二月三日 PRC 3 December 2009	100	97.95	註冊資本 人民幣191,000,000元 實繳資本 人民幣191,000,000元 Registered RMB191,000,000 paid up capital RMB191,000,000	中國 PRC	房地產開發 Property development
北京旭輝陽光置業有限公司 (附註) Beijing Xuhui Sunshine Property Co., Ltd. (note)	中國 二零一一年 一月十三日 PRC 13 January 2011	80	78.36	註冊資本 人民幣100,000,000元 實繳資本 人民幣80,000,000元 Registered RMB100,000,000 paid up capital RMB80,000,000	中國 PRC	房地產開發 Property development

## 42. 主要附屬公司詳情(續)

## 42. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activity
		二零一二年 2012 %	二零一一年 2011 %			
北京旭興城置業有限公司 (附註) Beijing Xuxingcheng Property Co., Ltd. (note)	中國 二零一一年 一月十三日 PRC 13 January 2011	100	97.95	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
嘉興旭美商業管理有限公司 (附註) Jiaxing Xumei Business Management Co., Ltd. (note)	中國 二零一一年 一月二十日 PRC 20 January 2011	100	97.95	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	物業管理 Property management
重慶旭昌房地產開發 有限公司(附註) Chongqing Xuchang Real Estate Development Co., Ltd. (note)	中國 二零一一年 三月十日 PRC 10 March 2011	100	97.95	註冊資本 人民幣20,000,000元 實繳資本 人民幣20,000,000元 Registered RMB20,000,000 paid up capital RMB20,000,000	中國 PRC	房地產開發 Property development

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 42. 主要附屬公司詳情(續)

#### 42. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activity
		二零一二年 2012 %	二零一一年 2011 %			
合肥旭濱房地產開發有限公司 (附註) Hefei Xubin Real Estate Development Co., Ltd. (note)	中國 二零一一年 一月十九日 PRC 19 January 2011	100	97.95	註冊資本 人民幣200,000,000元 實繳資本 人民幣200,000,000元 Registered RMB200,000,000 paid up capital RMB200,000,000	中國 PRC	房地產開發 Property development
上海旭邦置業有限公司(附註) Shanghai Xubang Property Co., Ltd. (note)	中國 二零一一年 四月十四日 PRC 14 April 2011	100	97.95	註冊資本 人民幣30,000,000元 實繳資本 人民幣30,000,000元 Registered RMB30,000,000 paid up capital RMB30,000,000	中國 PRC	房地產開發 Property development
上海旭煜置業有限公司(附註) Shanghai Xuyu Property Co. Ltd. (note)	中國 二零一一年 一月十二日 PRC 12 January 2011	100	97.95	註冊資本 人民幣39,000,000元 實繳資本 人民幣39,000,000元 Registered RMB39,000,000 paid up capital RMB39,000,000	中國 PRC	房地產開發 Property development



## 42. 主要附屬公司詳情(續)

## 42. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activity
		二零一二年 2012	二零一一年 2011			
		%	%			
長沙旭海房地產開發 有限公司(附註) Changsha Xuhai Real Estate Development Co., Ltd. (note)	中國 二零一一年 六月十日 PRC 10 June 2011	100	97.95	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
北京旭輝興勝置業有限公司 (附註) Beijing Xuhui Xingsheng Property Co. Ltd. (note)	中國 二零一一年 六月十六日 PRC 16 June 2011	100	97.95	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
上海旭嘉置業有限公司 (附註) Shanghai Xujia Property Co., Ltd. (note)	中國 二零一一年 六月二十三日 PRC 23 June 2011	100	97.95	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

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### Notes to the Consolidated Financial Statements

#### 42. 主要附屬公司詳情(續)

#### 42. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activity
		二零一二年 2012	二零一一年 2011			
		%	%			
唐山旭輝藝文房地產開發 有限公司(附註) Tangshan Xuhui Yiwen Real Estate Development Co.Ltd. (note)	中國 二零一一年 七月七日 PRC 7 July 2011	80	78.36	註冊資本 人民幣10,000,000元 實繳資本 人民幣8,000,000元 Registered RMB10,000,000 paid up capital RMB8,000,000	中國 PRC	房地產開發 Property development
天津旭海房地產開發 有限公司(附註) Tianjin Xuhai Real Estate Development Co.Ltd. (note)	中國 二零一一年 八月五日 PRC 5 August 2011	100	97.95	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
上海旭強置業有限公司 (附註) Shanghai Xuqiang Property Co., Ltd. (note)	中國 二零一一年 九月十九日 PRC 19 September 2011	100	97.95	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

## 42. 主要附屬公司詳情(續)

## 42. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activity
		二零一二年 2012	二零一一年 2011			
		%	%			
長沙利隆昌房地產開發 有限公司(附註) Changsha Lilongchang Real Estate Development Co., Ltd. (note)	中國 二零一一年 九月六日 PRC 6 September 2011	100	97.95	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
旭名有限公司 Xu Ming Limited	英屬處女群島 二零一一年 九月二十日 BVI 20 September 2011	100	100	註冊資本 50,000美元 實繳資本 1美元 Registered USD50,000 paid up capital USD1	香港 Hong Kong	投資控股 Investment holding
旭名(香港)有限公司 Xu Ming (HK) Limited	香港 二零一一年 九月二十七日 Hong Kong 27 September 2011	100	100	法定股資本 10,000港元 實繳資本 1港元 Authorised HK\$10,000 paid up capital HK\$1	香港 Hong Kong	投資控股 Investment holding

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### Notes to the Consolidated Financial Statements

#### 42. 主要附屬公司詳情(續)

#### 42. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activity
		二零一二年 2012	二零一一年 2011			
		%	%			
北京旭輝順欣置業有限公司 (附註) Beijing Xuhui Shunxin Property Co., Ltd. (note)	中國 二零一一年 十二月十二日 PRC 12 December 2011	100	97.95	註冊資本 人民幣100,000,000元 實繳資本 人民幣100,000,000元 Registered RMB100,000,000 paid up capital RMB100,000,000	中國 PRC	房地產開發 Property development
蘇州旭名置業有限公司 (附註) Suzhou Xu Ming Property Development Co., Ltd. (note)	中國 二零一二年 五月二十九日 PRC 29 May 2012	100	-	註冊資本 人民幣560,000,000元 實繳資本 人民幣557,716,710元 Registered RMB560,000,000 paid up capital RMB557,716,710	中國 PRC	房地產開發 Property development
天津旭濱創意產業園管理 有限公司(附註) Tianjin Xu Bin Creative Industrial Park Managements Limited (note)	中國 二零一二年 七月二十五日 PRC 25 July 2012	100	-	註冊資本 20,000,000美元 實繳資本 零 Registered USD20,000,000 paid up capital nil	中國 PRC	房地產開發 Property development

## 42. 主要附屬公司詳情(續)

## 42. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activity
		二零一二年 2012 %	二零一一年 2011 %			
上海旭通置業有限公司 (附註) Shanghai Xutong Property Co., Ltd. (note)	中國 二零一二年 八月八日 PRC 8 August 2012	100	–	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
天津世紀興房地產開發 有限公司(附註) Tianjin Shijixing Real Estate Development Co. Limited (note)	中國 二零一零年 四月十六日 PRC 16 April 2010	51	–	註冊資本 人民幣61,224,500元 實繳資本 人民幣31,224,500元 Registered RMB61,224,500 paid up capital RMB31,224,500	中國 PRC	房地產開發 Property development
上海旭和置業有限公司 (附註) Shanghai Xuhe Property Co., Ltd. (note)	中國 二零一二年 十月二十四日 PRC 24 October 2012	100	–	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 42. 主要附屬公司詳情(續)

#### 42. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activity
		二零一二年 2012	二零一一年 2011			
		%	%			
北京旭輝順泰置業有限公司 (附註) Beijing Xuhui Shuntai Property Co. Ltd. (note)	中國 二零一二年十二月 十一日 PRC 11 December 2012	100	-	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
北京旭興隆置業有限公司 (附註) Beijing Xuxinglong Property Co. Ltd. (note)	中國 二零一二年十二月 十一日 PRC 11 December 2012	100	-	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
長沙鼎尊房地產開發有限公司 (附註) Changsha Dingzun Real Estate Development Co. Limited (note)	中國 二零一二年十二月 六日 PRC 6 December 2012	100	-	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development

## 42. 主要附屬公司詳情(續)

## 42. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activity
		二零一二年 2012	二零一一年 2011			
		%	%			
長沙旭和房地產開發 有限公司(附註) Changsha Xuhe Real Estate Development Co. Limited (note)	中國 二零一二年十二月 二十二日 PRC 22 December 2012	100	-	註冊資本 人民幣8,000,000元 實繳資本 人民幣8,000,000元 Registered RMB8,000,000 paid up capital RMB8,000,000	中國 PRC	房地產開發 Property development
蘇州旭陽置業有限公司(附註) Suzhou Xuyang Property Co. Ltd. (note)	中國 二零一二年十二月 二十二日 PRC 22 December 2012	100	-	註冊資本 人民幣10,000,000元 實繳資本 人民幣10,000,000元 Registered RMB10,000,000 paid up capital RMB10,000,000	中國 PRC	房地產開發 Property development
上海旭祥置業有限公司(附註) Shanghai Xuxiang Property Co. Ltd. (note)	中國 二零一二年十二月 十日 PRC 10 December 2012	100	-	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	房地產開發 Property development

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

#### 42. 主要附屬公司詳情(續)

#### 42. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

(Continued)

間接附屬公司名稱 Name of indirect subsidiary	註冊成立地點及 日期 Place and date of incorporation	本集團 於十二月三十一日 應佔股權 Equity interest attributable to the Group at 31 December		已發行及繳足股本 Issued and fully paid share capital	經營地點 Place of operation	主要業務 Principal activity
		二零一二年	二零一一年			
		2012	2011			
		%	%			
上海旭為置業有限公司(附註) Shanghai Xuwei Property Co. Ltd. (note)	中國 二零一二年十二月 十日 PRC 10 December 2012	100	–	註冊資本 人民幣5,000,000元 實繳資本 人民幣5,000,000元 Registered RMB5,000,000 paid up capital RMB5,000,000	中國 PRC	房地產開發 Property development

附註：由於該等公司並無註冊任何正式英文名稱，故其英文名稱乃由本公司的管理層竭力直譯其中文名稱得來。

Note: The English names of these companies represent the best effort made by management of the Company to directly translate their Chinese names as they did not register any official English names.

上表列出董事認為主要影響年內業績或構成本集團資產淨值絕大部分的本公司附屬公司。董事認為列出其他附屬公司詳情會令篇幅過份冗長。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.



### 43. 報告期末後事項

於二零一三年一月六日，本集團訂立土地出讓合同，以代價約人民幣182,200,000元收購上海一幅土地的土地使用權。根據合同條款，代價須在合同簽訂後的90日內悉數支付。

於二零一三年一月二十八日，本集團訂立土地出讓合同，以代價約人民幣1,340,000,000元收購天津一幅土地的土地使用權。

### 43. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 6 January 2013, the Group entered into a land grant contract acquiring land use rights of a parcel of land in Shanghai at a consideration of approximately RMB182.2 million. Pursuant to the contract terms, the consideration shall be paid in full within 90 days upon signing of the contract.

On 28 January 2013, the Group entered into a land grant contract acquiring land use rights of a parcel of land in Tianjin at a consideration of approximately RMB1,340 million.

## 四年財務概要

### Four Years' Financial Summary

		截至十二月三十一日止年度 For the year ended 31 December			
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
<b>業績</b>	<b>RESULTS</b>				
收入	Revenue	<b>8,143,949</b>	4,008,330	4,162,440	2,631,460
除稅前利潤	Profit before taxation	<b>2,839,643</b>	2,204,504	1,034,007	710,799
所得稅	Income taxes	<b>(818,809)</b>	(742,449)	(359,046)	(261,998)
年內利潤	Profit for the year	<b>2,020,834</b>	1,462,055	674,961	448,801
以下人士應佔：	Attributable to:				
本公司擁有人	Owners of the Company	<b>1,937,127</b>	1,336,920	474,176	342,045
非控股權益	Non-controlling interests	<b>83,707</b>	125,135	200,785	106,756
		<b>2,020,834</b>	1,462,055	674,961	448,801
每股盈利，人民幣	Earnings per share, RMB				
基本	Basic	<b>0.42</b>	0.30	不適用N/A	不適用N/A
攤薄	Diluted	<b>0.42</b>	0.30	不適用N/A	不適用N/A
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>				
總資產	Total assets	<b>26,856,515</b>	19,224,898	11,386,551	7,521,475
總負債	Total liabilities	<b>(19,915,921)</b>	(15,580,403)	(8,777,785)	(5,566,522)
		<b>6,940,594</b>	3,644,495	2,608,766	1,954,953
本公司擁有人應佔 股本權益	Equity attributable to owners of the Company	<b>6,549,528</b>	3,270,628	1,835,312	1,371,136
非控股權益	Non-controlling interests	<b>391,066</b>	373,867	773,454	583,817
		<b>6,940,594</b>	3,644,495	2,608,766	1,954,953



**旭輝控股（集團）有限公司**  
CIFI HOLDINGS (GROUP) CO. LTD.