



Future Land Development Holdings Limited 新城發展控股有限公司

(於開曼群島註冊成立的有限責任公司) (incorporated in the Cayman Islands with limited liability)
股份代號 Stock Code: 01030



年報 Annual Report
2012



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公司信息

CORPORATE INFORMATION

董事會

執行董事

王振華先生
閔遠松先生
劉源滿先生
譚為民先生
黃茂莉女士

非執行董事

呂小平先生

獨立非執行董事

陳華康先生
聶梅生女士
朱增進先生

審計委員會

陳華康先生 (主席)
聶梅生女士
朱增進先生

薪酬委員會

朱增進先生 (主席)
聶梅生女士
譚為民先生

提名委員會

朱增進先生 (主席)
聶梅生女士
閔遠松先生

聯席公司秘書

譚為民先生
莫明慧女士

本公司網站

www.futureholdings.com.cn

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Zhenhua
Mr. Min Yuansong
Mr. Liu Yuanman
Mr. Tan Weimin
Ms. Huang Maoli

Non-executive Directors

Mr. Lv Xiaoping

Independent Non-executive Directors

Mr. Chen Huakang
Ms. Nie Meisheng
Mr. Zhu Zengjin

AUDIT COMMITTEE

Mr. Chen Huakang (Chairman)
Ms. Nie Meisheng
Mr. Zhu Zengjin

REMUNERATION COMMITTEE

Mr. Zhu Zengjin (Chairman)
Ms. Nie Meisheng
Mr. Tan Weimin

NOMINATING COMMITTEE

Mr. Zhu Zengjin (Chairman)
Ms. Nie Meisheng
Mr. Min Yuansong

JOINT COMPANY SECRETARIES

Mr. Tan Weimin
Ms. Mok Ming Wai

COMPANY'S WEBSITE

www.futureholdings.com.cn

公司信息

CORPORATE INFORMATION

授權代表

譚為民先生
中國
上海市楊浦區
中山北二路
99弄21號502室

莫明慧女士
香港
皇后大道中15號
置地廣場
告羅士打大廈8樓

註冊辦事處

Floor 4, Willow House
Cricket Square, P.O. Box 2804
Grand Cayman KY1-1112
Cayman Islands

總部

中國
上海
中山北路3000號
長城大廈23樓

香港主要營業地點

香港
皇后大道中15號
置地廣場
告羅士打大廈
8樓

法律顧問

關於香港法律
謝爾曼·思特靈律師事務所

關於開曼群島法律
Maples and Calder

AUTHORIZED REPRESENTATIVES

Mr. Tan Weimin
Room 502, 21, Lane No.99
Zhongshanbeier Road
Yangpu District, Shanghai
PRC

Mr. Mok Ming Wai
8th Floor, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

REGISTERED OFFICE

Floor 4, Willow House
Cricket Square, P.O. Box 2804
Grand Cayman KY1-1112
Cayman Islands

HEAD OFFICE

23/F, The Great Wall Tower
No. 3000 Zhongshan North Road
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

8th Floor
Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

LEGAL ADVISERS

As to Hong Kong law
Shearman & Sterling

As to Cayman Islands law
Maples and Calder

公司信息

CORPORATE INFORMATION

核數師

羅兵咸永道會計師事務所
香港
中環
太子大廈22樓

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

上市信息

香港股份代號：1030

AUDITOR

PricewaterhouseCoopers
22/F, Prince's Building
Central
Hong Kong

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 SHARE REGISTRAR AND TRANSFER OFFICE

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

LISTING INFORMATION

Hong Kong Stock code: 1030

財務概要／財務回顧

FINANCIAL SUMMARY/FINANCIAL REVIEW

截至12月31日止年度

For the year ended 31 December

		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000	2010年 2010 人民幣千元 RMB'000	2009年 2009 人民幣千元 RMB'000
業績	RESULTS				
收入	Revenue	17,517,266	10,767,254	7,621,374	5,803,275
除所得稅前利潤	Profit before income tax	2,818,161	2,385,215	1,798,143	1,363,510
所得稅開支	Income tax expense	(1,232,777)	(941,284)	(747,047)	(510,691)
年內利潤	Profit for the year	1,585,384	1,443,931	1,051,096	852,819
應佔年內利潤：	Attributable to:				
本公司權益持有人	Equity holders of the Company	930,819	886,886	691,843	572,072
非控股權益	Non-controlling interests	654,565	557,045	359,253	280,747
		1,585,384	1,443,931	1,051,096	852,819
本公司權益持有人 應佔利潤的每股盈利	Earnings per share for profit attributable to equity holders of the Company				
基本及攤薄	Basic and diluted	RMB0.21	RMB0.21	RMB0.16	RMB0.13
資產及負債	ASSETS AND LIABILITIES				
資產總額	Total assets	40,843,543	36,900,366	28,146,068	16,819,514
負債總額	Total liabilities	(32,448,516)	(31,698,417)	(24,392,794)	(14,037,090)
		8,395,027	5,201,949	3,753,274	2,782,424
本公司權益持有人應佔 股本及儲備：	Capital and reserves attributable to equity holders of the Company:				
已發行及繳足股本	Issued and fully paid capital	4.617	3,466	—	—
儲備	Reserves	5,746,486	3,176,350	2,261,968	1,576,808
		5,751,103	3,179,816	2,261,968	1,576,808
非控股權益	Non-controlling interests	2,643,924	2,022,133	1,491,306	1,205,616
		8,395,027	5,201,949	3,753,274	2,782,424

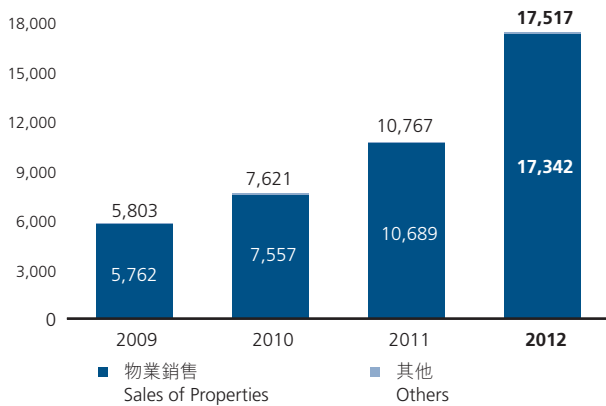
財務摘要

FINANCIAL HIGHLIGHTS

2009-2012年主要財務指標對比

下圖概述我們由2009年至2012年期間主要的財務指標對比情況：

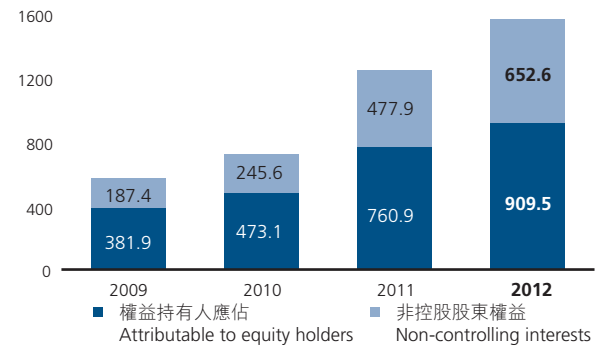
收入 Revenue
(人民幣百萬元) (RMB million)



COMPARISON OF KEY FINANCIAL INDICATORS FROM 2009 TO 2012

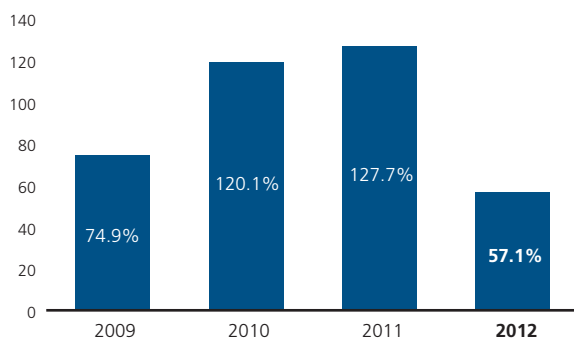
The following charts compare the financial indicators of our performance from 2009 to 2012:

核心溢利 Core earnings⁽¹⁾
(人民幣百萬元) (RMB million)

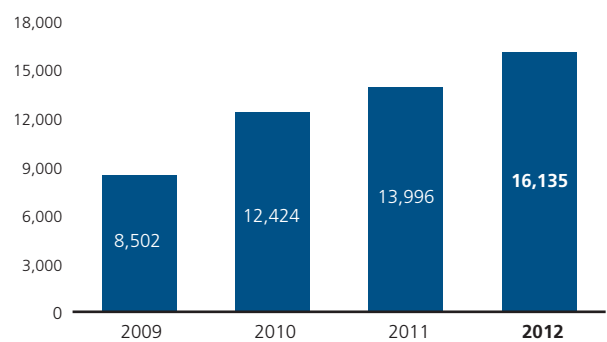


附註：(1)核心溢利不包括經稅項調整的公允價值收益
Note: (1) Core earnings excluding tax adjusted fair value gains

淨債務權益比率 Net-Debt-to-Equity Ratio
(%)



過往合約銷售額 Historical Contracted Sales
(人民幣百萬元) (RMB million)



主要物業明細

BREAKDOWN OF MAJOR PROPERTIES



竣工及部份竣工項目

COMPLETED AND PARTIALLY COMPLETED PROJECTS

項目	項目類型	可供本集團出售、 租賃或使用的建築面積	所有者權益
Projects	Property Type	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interest in the Project
常州			
Changzhou			
芳草園	住宅	167	51.66%
Fresh Garden	Residential		
中涼新村	住宅	1,525	51.66%
Zhong Liang Town	Residential		
四季新城	住宅	21,039	51.66%
Four Seasons Future Land	Residential		
人民家園	住宅	4,486	51.66%
People's Mansion	Residential		
新城逸境	住宅	9,764	51.66%
Future Land Scenic Garden	Residential		
新城藍鑽	住宅	13,607	51.66%
Future Land Blue Diamond	Residential		
尚東區	住宅	7,373	51.66%
Upper East	Residential		
府翰苑	住宅	4,740	93.78%
Fuhan Garden	Residential		
北岸城	綜合	3,647	91.62%
Wanbo Fashion Mall	Integrated		
新城熙園	住宅	15,828	51.66%
Future Land Splendid Park	Residential		
玉龍灣	住宅	12,971	51.96%
Yulong Bay	Residential		
清水灣	住宅	42,097	53.48%
Geniality Bay	Residential		
吾悅國際廣場	綜合	204,445	91.62%
Injoy International Plaza	Mixed-use		
吾悅生活廣場	綜合	9,033	91.62%
Injoy Lifestyle Plaza	Mixed-use		
湖畔春秋	住宅	958	93.78%
Lakeview	Residential		

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES



項目	項目類型	可供本集團出售、 租賃或使用的建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	所有者權益 Group's Interest in the Project
Projects	Property Type		
吾悅廣場 Injoy Plaza	綜合 Integrated	310,263	91.62%
新城首府 Future Capital	住宅 Residential	83,055	51.66%
常州新城公館 Changzhou New City Residence	住宅 Residential	24,874	51.66%
金色新城 Golden Future Land	住宅 Residential	11,238	51.66%
新城長島 Future Land Long Island	住宅 Residential	25,654	51.66%
新城南都 Future Land Southern Metropolis	住宅 Residential	35,149	53.93%
公園壹號 Park No.1	住宅 Residential	37,211	53.75%
新城帝景 Future Land Emporium	住宅 Residential	16,364	51.72%
常州新城域 Xincheng Future Town	住宅 Residential	41,678	51.66%
常州新城金郡 Changzhou Future Land Golden County	住宅 Residential	6,472	51.66%
上海			
Shanghai			
新城逸境園 Future Land Scenic Garden	住宅 Residential	1,897	51.89%
新城楓景園 Future Land Maple Garden	住宅 Residential	2,120	51.89%
清水頤園 Clear Water Garden	住宅 Residential	2,360	51.89%
新城尚景苑 Future Land Splendid View Garden	住宅 Residential	3,024	51.89%
新城盛景園 Future Land Glorious View Garden	住宅 Residential	9,071	51.89%
上海新城公館 Legend Mansion	住宅 Residential	51,608	51.89%

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES



項目	項目類型	可供本集團出售、 租賃或使用的建築面積	所有者權益
Projects	Property Type	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interest in the Project
上海新城金郡B	住宅	14,328	51.89%
Park View International Community B	Residential		
悠活城	住宅	14,761	51.89%
Yoho City	Residential		
上海新城金郡A	住宅	12,876	51.89%
Park View International Community A	Residential		
尚上城	住宅	24,272	51.89%
Exalted Uptown	Residential		
憶華里	住宅	26,424	51.89%
Gorgeous Mansion	Residential		
森蘭碧翠園	住宅	58,049	53.93%
Petrus Hacienda	Residential		
南京			
Nanjing			
新城逸境	住宅	39	51.89%
Future Land Scenic Garden	Residential		
尚東區	住宅	6,450	51.89%
Upper East	Residential		
尚座	住宅	518	51.89%
Lofty Position	Residential		
南京新城金郡	住宅	13,017	51.89%
New Golden Town	Residential		
昆山			
Kunshan			
翡翠灣	住宅	43,930	51.89%
Oannes	Residential		
昆山新城域	住宅	46,091	51.71%
Kunshan Future Land Territory	Residential		
蘇州			
Suzhou			
蘇州新城金郡	住宅	70,350	53.93%
Suzhou Future Land Golden County	Residential		

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES



項目	項目類型	可供本集團出售、 租賃或使用的建築面積	所有者權益
Projects	Property Type	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)	Group's Interest in the Project
無錫			
Wuxi			
盛世新城	住宅	21,228	53.93%
Glorious Century Future Land	Residential		
華東家藝中心	綜合	79,912	91.71%
East China Home Decor Centre	Integrated		
尚東雅園	住宅	78,413	53.93%
Up Town	Residential		
合計		1,524,378	
Grand Total			
歸屬於本集團		1,040,754	
Attributable to the Group			

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES



在建及待建項目

PROJECTS UNDER DEVELOPMENT AND HELD FOR FUTURE DEVELOPMENT

項目	項目類型	預計竣工日期	在建中建築面積	待建建築面積	項目歸屬於 本集團的權益
Project	Property Type	Expected Completion Date	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Group's Interest in the Project (%)
常州					
Changzhou					
金色新城	住宅	2014年第4季度	–	38,100	51.66%
Golden Future Land	Residential	Q4 2014			
新城南都	住宅	2013年第4季度	25,503	20,251	53.93%
Future Land Southern Metropolis	Residential	Q4 2013			
湖畔春秋	住宅	2013年第4季度	–	5,753	93.78%
Lakeview	Residential	Q4 2013			
公園壹號	住宅	2013年第4季度	86,039	–	53.75%
Park No.1	Residential	Q4 2013			
常州新城公館	住宅	2015年第4季度	–	239,110	51.66%
New City Residence	Residential	Q4 2015			
新城長島	住宅	2016年第4季度	–	332,221	51.66%
Future Land Long Island	Residential	Q4 2016			
新城首府	住宅	2013年第4季度	65,710	–	51.66%
Future Capital	Residential	Q4 2013			
新城帝景	住宅	2016年第2季度	92,032	421,917	51.72%
Future Land Emporium	Residential	Q2 2016			
常州新城金郡	住宅	2014年第2季度	72,646	46,333	51.66%
Future Land Golden County	Residential	Q2 2014			
常州新城域	住宅	2014年第4季度	182,142	45,000	51.66%
Xincheng Future Town	Residential	Q4 2014			
吾悅廣場	綜合	2015年第4季度	24,538	267,056	91.62%
Injoy Plaza	Mixed-use	Q4 2015			
香悅半島	住宅	2014年第3季度	369,074	–	51.89%
Future Consequence	Residential	Q3 2014			
香溢紫郡	住宅	2015年第4季度	291,694	292,401	51.66%
Future France	Residential	Q4 2015			
儲運公司地塊項目	住宅	2015年第2季度	–	125,875	51.66%
Logistics Hub Land Parcel Project	Residential	Q2 2015			
西太湖大道東側項目	綜合	2017年第4季度	–	498,946	91.62%
Xitaihu Road East Project	Mixed-use	Q4 2017			
湖塘項目	綜合	2018年第2季度	–	1,001,114	95.73%
Hutang Project	Mixed-use	Q2 2018			
香溢瀾橋	住宅	2015年第2季度	290,575	251,298	51.66%
Fragrant Legend	Residential	Q2 2015			

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES



項目	項目類型	預計竣工日期	在建中建築面積	待建建築面積	項目歸屬於 本集團的權益
Project	Property Type	Expected Completion Date	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Group's Interest in the Project (%)
新機場路項目 New Airport Road Project	綜合 Mixed-use	2015年第四季度 Q4 2015	–	103,785	51.66%
御景灣 Future Royal Bay	綜合 Mixed-use	2013年第四季度 Q4 2013	141,345	–	91.62%
常州小計 Changzhou Subtotal			1,641,298	3,689,160	
金壇 Jintan					
金壇萬建塘項目 Jintan Wanjiatang Project	綜合 Mixed-use	2015年第四季度 Q4 2015	–	43,463	71.64%
金壇小計 Jintan Subtotal			–	43,463	–
上海 Shanghai					
上海新城金郡B Park View International Community B	住宅 Residential	2013年第二季度 Q2 2013	113,638	–	51.89%
悠活城 YOHO City	住宅 Residential	2013年第四季度 Q4 2013	75,010	–	51.89%
上海新城金郡A Park View International Community A	住宅 Residential	2014年第四季度 Q4 2014	94,037	91,130	51.89%
尚上城 Exalted Uptown	住宅 Residential	2013年第二季度 Q2 2013	85,411	–	51.89%
憶華裡 Gorgeous Mansion	住宅 Residential	2014年第四季度 Q4 2014	–	156,912	51.89%
森蘭碧翠園 Petrus Hacienda	住宅 Residential	2013年第四季度 Q4 2013	102,582	–	53.93%
金色領域 Golden Territory	住宅 Residential	2013年第四季度 Q4 2013	121,321	106,225	25.95%
洪德路項目 Hongde Road Project	住宅 Residential	2015年第四季度 Q4 2015	–	87,835	51.89%
白銀路A11-4地塊 Baiyin Road A11-4 Land Parcel Project	住宅 Residential	2013年第四季度 Q4 2013	71,603	–	51.89%
蘊川路項目 Yun Chuan Road Project	住宅 Residential	2014年第四季度 Q4 2014	–	94,324	51.89%

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES



項目	項目類型	預計竣工日期	在建中建築面積	待建建築面積	項目歸屬於 本集團的權益
Project	Property Type	Expected Completion Date	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Group's Interest in the Project (%)
茹水南路項目	住宅	2015年第2季度	–	113,146	51.89%
Rushui South Road Project	Residential	Q2 2015			
嘉定新城A06-1地塊	住宅	2015年第2季度	–	139,600	51.89%
Jiading Future Land A06-1 Land Parcel	Residential	Q2 2015			
嘉定新城A06-2地塊	住宅	2015年第2季度	–	95,700	51.89%
Jiading Future Land A06-2 Land Parcel	Residential	Q2 2015			
上海小計			663,602	884,872	
Shanghai Subtotal					
南京					
Nanjing					
香溢紫郡	住宅	2016年第2季度	403,137	277,587	51.89%
Future France	Residential	Q2 2016			
湖北路項目	綜合	2015年第4季度	–	52,650	51.89%
Hubei Road Project	Mixed-use	Q4 2015			
南京小計			403,137	330,237	
Nanjing Subtotal					
昆山					
Kunshan					
昆山香溢紫郡	住宅	2014年第4季度	100,972	334,564	53.93%
Kunshan Future France	Residential	Q4 2014			
新城域西側項目	綜合	2015年第4季度	–	210,497	72.78%
Kunshan Future Land Territory West Project	Mixed-use	Q4 2015			
昆山小計			100,972	545,061	
Kunshan Subtotal					
無錫					
Wuxi					
尚東雅園	住宅	2014年第2季度	153,677	117,226	53.93%
Up Town	Residential	Q2 2014			
金城東路項目	住宅	2014年第4季度	–	252,000	53.93%
Jincheng East Road Project	Residential	Q4 2014			
無錫小計			153,677	369,226	
Wuxi Subtotal					

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES



項目	項目類型	預計竣工日期	在建中建築面積	待建建築面積	項目歸屬於 本集團的權益
Project	Property Type	Expected Completion Date	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Group's Interest in the Project (%)
蘇州					
Suzhou					
蘇州新城金郡	住宅	2013年第4季度	139,395	–	53.93%
Suzhou Future Land Golden County	Residential	Q4 2013			
香溢瀾橋	住宅	2014年第4季度	80,284	176,068	53.93%
Fragrant Legend	Residential	Q4 2014			
蘇州新城公館 (前名: 蘇街項目)	住宅	2014年第4季度	–	263,538	53.93%
Suzhou Legend Mansion (formerly, Sujie Project)	Residential	Q4 2014			
蘇州小計			219,679	439,606	
Suzhou Subtotal					
長沙					
Changsha					
新城國際花都	綜合	2016年第4季度	509,819	944,513	91.62%
Future Land International Metropolis	Mixed-use	Q4 2016			
長沙小計			509,819	944,513	
Changsha Subtotal					
武漢					
Wuhan					
春天裡	住宅	2013年第4季度	184,303	–	91.62%
In Spring Live	Residential	Q4 2013			
武漢小計			184,303	–	
Wuhan Subtotal					
合計			3,876,488	7,246,138	
Grand Total					
歸屬於本集團			2,333,376	4,925,539	
Attributable to the Group					

董事長及行政總裁報告

CHAIRMAN & CHIEF EXECUTIVE OFFICER'S STATEMENT

本人謹代表新城發展控股有限公司（「本公司」）連同子公司（統稱「本集團」），向各位股東欣然提呈本集團截至2012年12月31日止年度的全年業績。

成功登陸國際資本市場

2012年是本集團成果豐碩、持續增長的一年，標誌著本集團發展史上的重要里程碑。

儘管2012年環球經濟不明朗，本公司仍然成功於2012年11月29日在香港聯合交易所有限公司（「聯交所」）成功上市，與國際資本市場接軌，將集團業務發展推向新高峰。本集團的發行更是自2011年以來香港市場最大型的中國房地產首次公開發行項目。此外，本集團更於2013年1月31日完成發行於2018年到期金額為兩億美元的10.25%優先票據，充份體現管理層對於資本市場敏銳的判斷力，以及強大的執行能力。本集團能成功上市及以合理利率發債，大大強化本集團的財政能力，有利本集團長遠發展。

業務增長強勁

本集團2012年合約銷售額較2011年增長15.3%至約人民幣16,134.9百萬元，創歷史新高。2012年銷售總建築面積（「建築面積」）約1,856,038平方米（「平方米」），較2011年同比增長30.4%。

截至2012年12月31日止年度，本集團營業額較2011年同比增長約62.7%至人民幣17,517.3百萬元。歸屬於股東的核心溢利（不計及投資物業除稅後公允價值收益）較2011年同比增長約19.5%至約人民幣909.5百萬元。本公司董事會（「董事會」）建議末期股息每股人民幣0.05元，派息比率約為歸屬於股東核心溢利的30%。

On behalf of Future Land Development Holdings Limited (the “Company”) and its subsidiaries (the “Group”), I am pleased to present the final results of the Group for the year ended 31 December 2012.

SUCCESSFUL INTERNATIONAL CAPITAL MARKET ENTRY

2012 was a fruitful year as the Group continued to grow and marked an important milestone in its development.

Notwithstanding the global economic uncertainties in 2012, the Company was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 29 November 2012, which enabled the Group to tap the international capital markets and expedite its development. The Group’s initial public offering was the largest offering of Chinese real estate developers’ in Hong Kong since 2011. The Group also issued USD200 million 10.25% senior notes due in 2018 on 31 January 2013. The success of the initial public offering and debt offering reflected the Group management’s accurate assessment of the market and their execution capabilities, and enhanced the Group’s financial position for its long-term development.

STRONG GROWTH IN OPERATIONS

In 2012, the Group’s contracted sales rose 15.3% to its historic high of RMB16,134.9 million. Gross floor area (“GFA”) sold totalled 1,856,038 square metres (“sq.m.”), which surged 30.4% year-on-year.

For the year ended 31 December 2012, the Group’s revenue increased by 62.7% to RMB17,517.3 million. Core earnings (excluding after-tax fair value gains on investment properties) attributable to shareholders rose 19.5% to RMB909.5 million. Our board of directors (the “Board”) has recommended a final dividend of RMB0.05 per share, roughly equivalent to a pay-out ratio of 30% of core earnings attributable to shareholders.

董事長及行政總裁報告

CHAIRMAN & CHIEF EXECUTIVE OFFICER'S STATEMENT

2012年回顧

中國內地房地產市場自2011年下半年起經歷調整，2012年初市場情緒頗為悲觀，但管理層對市場持審慎樂觀態度，準確捕捉2012年前低後高、市場環境逐步改善的機遇。儘管中央政府自2011年起繼續對房地產市場推行緊縮措施，經營環境仍然嚴峻，然而中央政府為穩定經濟，於2012年推行各種信貸放寬措施，加上城鎮化推動的剛性需求，中國內地房地產市場下半年趨向回暖。

本集團致力實現可持續發展，堅持高水準的運營標準，以實現股東回報最大化。2012年，本集團秉持一貫快速資產週轉的業務模式，繼續強化提高營運效率及控制風險能力並通過簡化的管理流程和標準化產品設計標準，以縮短土地收購、預售和物業竣工之間的時間。2012年，我們當年在上海、蘇州和武漢獲取的多個項目，由拿地、開盤到資金回籠僅歷時六個月，充分體現快速資產週轉模式的貫徹和成熟。透過實行「快速資產週轉」業務模式，本集團能夠快速複製物業項目，提高產品的銷售去化比例，實現投資回報最大化，改善現金流並降低了流動資金風險。

REVIEW OF 2012

The PRC real estate market underwent a downward adjustment since the second half of 2011, market sentiment continued to be pessimistic in early 2012. Nonetheless, the Group's management maintained a cautiously optimistic view and actively sought opportunities from the nascent recovery in the latter half of 2012. Since 2011, the central government had continued its tightening policies to curb the real estate market, and the Group's operating environment remained difficult. However, the government adopted various credit easing measures in 2012 with an aim to stabilizing the economy. This, coupled with the country's on-going urbanisation that drove end-user demand for housing, led to a mild recovery in the real estate market in mainland China in the latter half of the year.

The Group is committed to maintaining sustainable growth and operational excellence to maximise shareholder returns. In 2012, the Group focused on improving operations and mitigating risk through rapid asset turnover. Streamlined business processes and standardised product design enabled the Group to shorten the time from site acquisition to pre-sale and the completion of properties. This was exemplified by a number of projects in Shanghai, Suzhou and Wuhan, for which land parcels were acquired in 2012. In each case, pre-sales began and generated cash receipts within six months from land acquisitions. The Group's on-going focus on "rapid asset turnover" is manifest in the replication of successful property development projects, faster sales, higher returns on investment, improved cash flow, and lower liquidity risks.

董事長及行政總裁報告

CHAIRMAN & CHIEF EXECUTIVE OFFICER'S STATEMENT

本集團自2010年開始，通過制定並執行若干涵蓋本集團客戶和參與潛在客戶的服務計劃，明確本集團於客戶服務的詳細標準。並通過物業服務部門參與項目規劃、設計和建造審核及驗收，大大提高了產品品質和客戶的滿意度，同時降低營運成本，提高客戶的重複購買率和推薦率。根據第三方統計數據*，2012年客戶對本集團產品和服務的滿意度達83分，高於其統計的行業平均值15分，處於到行業標桿水平。

在產品方面，我們跟蹤區域客戶的需求變化，加強對戶型、精裝修房、以及統一設計標準的研究，進一步優化了自身產品。我們的住宅產品開發趨向成熟，2012年集團在新的中等密度規劃產品研發方面取得重要的成果。該類產品充分利用容積率，滿足新生代客戶的需求，降低成本總價，並提高了單方溢價。本集團的南京香溢紫郡、蘇州香溢瀾橋、上海新城金郡項目，精準定位了首次置業和首次改善剛性客戶需求，實現了更高的銷售價格。商業綜合體項目方面，本集團「吾悅」品牌旗下三大產品線初步成形，其中，常州地標性城市綜合體項目——吾悅廣場及吾悅國際廣場，先後開業，為本集團將「吾悅」品牌打造成國內一流的商業地產品牌奠定了基礎。

Since 2010, the Group has endeavoured to improve its service standard for both existing and potential customers. With our property services team participating in project planning, design, construction audit and inspection procedures, quality and customer satisfaction were greatly enhanced and operating costs were reduced. The success of such initiative is reflected in rising repeat patronage and customer referrals. A third-party study* indicates that customer satisfaction with the Group's products and services was 83 points in 2012, 15 points higher than the industry average, placing the Group among the industry's standard-bearers.

The Group continues to track evolving customer preferences and carry out detailed product researches. This has allowed us to enhance product offerings in terms of flat layout, interior finishing and standardised designs. Our residential product lines became mature and the Group realised appreciable improvements in product development for the medium-density properties in 2012. New product designs optimise floor space within the plot ratio, cutting unit costs to meet the needs of a new generation of customers. This has been instrumental in improving our price premium per square meter. The Group's projects, including Future France (香溢紫郡) in Nanjing, Fragrant Legend (香溢瀾橋) in Suzhou and Future Land Golden County (新城金郡) in Shanghai, were positioned to appeal to first-time buyers and those who were trading up to better flats alike and commanded high selling prices. The Group has developed three major mixed-use complex product lines under the "Injoy (吾悅)" brand. In particular, our landmark mixed-use projects, Injoy Plaza (吾悅廣場) and Injoy International Plaza (吾悅國際廣場) in Changzhou were opened and established a solid foundation for further development of "Injoy (吾悅)" as a premier commercial property brand in the country.

* 第三方為蓋洛普諮詢公司

* Study by Gallup Consulting

董事長及行政總裁報告

CHAIRMAN & CHIEF EXECUTIVE OFFICER'S STATEMENT

本集團是中國最富庶的長三角洲地區的領先地產開發商，聚焦於中等收入群體，並且始終致力於以具競爭力的成本增加優質土地儲備。2012年我們在上海、蘇州及武漢三個城市，新購入八幅土地，增加土地儲備建築面積約1,218,566平方米，每平方米土地成本約為人民幣3,480元。本集團秉承沿長江向中部地區穩步拓展的戰略佈局，繼2011年進入長沙後，2012年內成功開拓武漢市場。截至2012年底，我們在全國九個主要城市共擁有78個房地產項目，其中，正在開發及／或持作未來開發的物業項目共45個，擁有土地儲備合計建築面積約12,647,004平方米，權益面積約為8,299,669平方米，可滿足未來四至五年大規模的開發需要。我們的土地儲備多位於經濟發展良好的中國富庶城市，而在上海地區的充足的土地儲備量將進一步鞏固本集團於上海的領導地位。

本集團始終堅持謹慎的財務管理原則，首要注重維持穩健的現金流及保證資金安全。於2012年11月，本公司通過首次公開發售募集的資金共20.56億港元，以優化我們的資本結構。於2013年1月成功發行的5年期2億美元10.25%的優先票據，更是對我們資金流動性的強力補充，並改善了我們的債務結構。同時，年內較好的房地產合約銷售業績，也進一步增強我們的財務狀況。截止2012年底，我們的銀行存款及手頭現金（包括受限制現金）達人民幣6,000.2百萬元。同時，未動用銀行授信額度約為人民幣6,700百萬元。於2012年12月31日，我們的淨債務權益淨比率約為57.1%，良好的財務狀況為集團的持續運營提供了穩固的基礎，將確保我們的業務在未來穩健增長。

As a leading property developer in the affluent Yangtze River Delta region, the Group always focuses on the middle class segment and seeks to acquire quality land reserves at competitive costs. We acquired eight parcels of land in Shanghai, Suzhou and Wuhan in 2012, adding GFA of 1,218,566 sq.m. to our land bank at an average cost of RMB3,480 per sq.m.. In line with our expansion strategy of extending coverage from our core Yangtze River Delta upstream to central China, the Group successfully entered the Wuhan property market in 2012 on the heels of its Changsha entry in 2011. By the end of 2012, the Group had a total of 78 projects in nine major cities (45 of which were under construction and/or held for future development), representing a total land bank of GFA of 12,647,004 sq.m., of which 8,299,669 sq.m. is attributable to the Group. This is sufficient to support the Group's plans for large-scale property development over the next four to five years. Our land reserves are predominately in economically advanced cities in mainland China. Notably, our plentiful land bank in Shanghai will strengthen the Group's leading market position in the city.

The Group remains prudent in its financial management and emphasizes on maintaining steady cash flow and ensuring the security of funds. In November 2012, the Company raised HKD2.056 billion through its initial public offering which optimised our capital structure. We then issued USD200 million 10.25% five-year senior notes in January 2013, which further enhanced liquidity and improved the Group's debt maturity profile. Our financial position was further strengthened over the past year as contracted sales increased. As at the end of 2012, the Group held RMB6,000.2 million cash at bank and on hand (including restricted cash) and had RMB6,700 million of unutilized bank credit facilities. Our net-debt-to-equity ratio on 31 December 2012 was 57.1%. Maintaining a sound financial position both undergirds the Group's operations and assures us of a solid base for future growth.

董事長及行政總裁報告

CHAIRMAN & CHIEF EXECUTIVE OFFICER'S STATEMENT

前景

2013年初，根據若干數據顯示，中國國民生產總值已從2012年第三季度的谷底反彈，預計2013年增長7.5%。中國國民生產總值增長雖然放緩，但相對世界各國，中國經濟於2012年仍處於較快的擴張階段。持續的經濟增長配合城鎮化等長遠政策，預期中國內地房地產市場仍處於上升周期，但是中央政府對樓市的短期政策依然會對我們的運營帶來挑戰。面對這樣充滿政策不確定性、波動的市場，我們將繼續深耕長三角滬寧沿線已進入的城市，並擴大份額，同時，我們會兼顧自身的財務能力，審慎地增加其他具有增長潛力的城市佈局，繼續推進集團「佈局泛長三角區域」的戰略方針。

產品上，我們將繼續加強產品研究，在完善設計、建造標準化的基礎上，探索具備更高溢價力的創新產品。同時我們仍將謹慎而持續的推進我們精裝修房屋建造銷售戰略，推進精裝修房建造與裝修的設計及施工的一體化，以進一步降低成本，減排及照顧注重環保客戶的市場需求。成本控制上，我們會繼續提高決策效率，縮短資訊傳遞「自上而下」的流程，從而節省管理費用；我們會不斷嘗試新的行銷模式，與時並進，從而節省銷售費用；我們會努力控制資金成本、加快項目資金流轉、靈活開拓新的融資渠道，從而節省財務費用。

我們相信，通過審慎佈局、完善產品標準化、嚴格控制成本多方面的努力，將確保我們在變幻不定的市場環境中穩步成長，為我們的股東創造更高、更大的價值。

OUTLOOK

Data published in early 2013 indicate that China's gross domestic product growth bottomed in the third quarter of 2012 such that overall growth for 2013 is expected to be 7.5%. Although growth has slowed, China's economy outperformed other major global economies in 2012 as the country was still in the phase of fast economic expansion. China's real estate market is expected to continue to grow, driven in part by economic development, and in part by favourable long-term policies such as urbanization. However, macroeconomic controls to be implemented by the central government in the short term remain a challenge to our business operation. Faced with policy uncertainties and volatile market conditions, we will continue to consolidate our leading market position and expand market shares in the Yangtze River Delta region. Meanwhile, we will adhere to the "Pan-Yangtze River Delta" regional strategy and selectively expand into cities with growth potential within our financial means.

We will continue to focus on product innovation that can command higher price premium while furthering product design optimisation and standardisation. Additionally, we will continue to increase the sales of properties with interior finishing and promote integration of property design, interior decoration and construction of flats with an aim to lowering overall costs, reducing carbon emission and meeting the demand of environment conscious customers. In terms of cost control, we will strive to streamline decision making and information dissemination processes so as to lower administrative expenses. We will also experiment with new marketing and sales practices in order to reduce selling costs. We will continue our endeavour to control the cost of capital, accelerate the capital turnover of the projects and expand our financing channels in order to save finance costs.

Despite the uncertain and volatile market environment, we believe that, through well defined strategies, continued product standardisation and disciplined cost control, the Group will continue to grow steadily and generate increased value to our shareholders.

董事長及行政總裁報告

CHAIRMAN & CHIEF EXECUTIVE OFFICER'S STATEMENT

致謝

本集團過往的成就全賴各界的鼎力支持，以及各級員工寶貴的貢獻，本人藉此機會代表董事會向本公司全體員工、股東、投資者、合作夥伴、客戶的信任和支持致以衷心的謝意。

董事長及行政總裁
王振華

2013年3月27日

APPRECIATION

The success of the Group has been built on the enormous support from our stakeholders and invaluable contributions by staff members. On behalf of the Board, I would like to take this opportunity to express my wholehearted gratitude to our staff, shareholders, investors, business partners and customers for their trust and support.

Wang Zhenhua
Chairman and CEO

27 March 2013

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

市場概覽

基於中國政府於2011年推行一些行業政策及措施，旨在控制潛在樓市過熱的風險，如提高利率及銀行存款準備金率、加強物業限購、增加保障房的供應及增加物業轉讓稅收，造成國內房地產交易量於2012年上半年呈現偏低局面，而商品房存貨高企。面對這樣充滿挑戰的市況，我們策略性地採取定價策略作出回應，將銷售重點放在以大眾市場為目標的小戶型且價格低的單位（受物業限購的影響較少），以實現我們的現金收入目標。同時，我們亦調整了自己的推監節奏、上市產品的類型及若干項目的預售時間表，以便在波動的市場環境下抓住反彈時機快速去化。基於中國政府於2012年初實行寬鬆貨幣政策開始呈現正面影響，中國房地產市場於2012年第二季尾開始呈現復甦跡象。我們抓住了此輪市場回暖的間歇期，快速推售項目，尤其是主推滿足剛性需求的產品，最終使得我們成功完成了2012年度銷售目標，並獲得業績的提升。相比2011年，我們的合約銷售額上升15.3%，合約銷售建築面積上升30.4%。

MARKET OVERVIEW

Industry policies and measures implemented by the PRC government in 2011 that aimed to contain the potential overheating of the property sector, such as raising interest rates and bank reserve ratios, property purchase restrictions, increasing the supply of social housing units and higher taxes and duties on property transfers, continued to cause low real estate transaction volumes and high inventory levels in the first half of 2012. In view of the challenging market conditions, we responded strategically by adapting our pricing strategy to focus our sales efforts on smaller-sized and lower-priced units that target the mass market segment, which is less impacted by property purchase restrictions, to achieve our cash receipts targets. To better capture the opportunities in the volatile market environment, we adjusted the pace of launching new projects, strategically selected the right property type for pre-sale in the then current market and rescheduled the pre-sale timetable of some of our projects. The PRC property market began to show signs of recovery towards the end of the second quarter of 2012, as the credit-easing policies that were implemented by the PRC government in early 2012 began to show positive impact. In response to the improved market conditions, we expedited the pre-sale schedules of our projects, and increased the supply of our projects that targeted the inelastic demands in the market. We achieved our annual pre-sale target for 2012 as a result, with our contracted sales and GFA sold increased by 15.3% and 30.4%, respectively.



上海森蘭碧翠園
Petrus Hacienda

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

物業發展

2012年，本集團的合約銷售額約達人民幣16,134.9百萬元，較2011年增長約15.3%。我們銷售總建築面積約1,856,038平方米，較2011年增長約30.4%。合約銷售額區域分佈均衡。上海、常州、蘇州及南京的合約銷售額（不含車庫銷售）分別約為人民幣4,886.1百萬元、人民幣6,620.8百萬元、人民幣1,608.1百萬元和人民幣1,207.3百萬元，分別佔本集團總合約銷售額的30.7%、41.7%、10.1%和7.6%。我們於2012年新進入的武漢合約銷售額約為人民幣103.6百萬元，佔本集團合約銷售總額約0.7%。

PROPERTY DEVELOPMENT

In 2012, the Group achieved contracted sales of approximately RMB16,134.9 million, representing an increase of 15.3% as compared to 2011. The Group sold approximately 1,856,038 sq.m. in GFA, representing an increase of 30.4% over 2011. Contracted sales recorded in different regions were evenly distributed. The contracted sales in Shanghai, Changzhou, Suzhou and Nanjing were approximately RMB4,886.1 million, RMB6,620.8 million, RMB1,608.1 million and RMB1,207.3 million (excluding carparks), contributing to 30.7%, 41.7%, 10.1% and 7.6% of the Group's total contracted sales, respectively. The Group entered Wuhan in 2012, and the contracted sales in this city amounted to RMB103.6 million, contributing to approximately 0.7% of the Group's total contracted sales.



常州公園壹號
Park No. 1



長沙新城國際花都
Future Land International Metropolis

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表1：2012年本集團合約銷售額明細

Table 1: Details of contracted sales of the Group in 2012

下表載列於2012年本集團合約銷售的區域分佈詳情：

The following table sets out the geographic breakdown of the Group's contracted sales in 2012:

項目名稱	Project/Properties	合約銷售建築面積 Contracted GFA Sold (平方米) (sq.m.)	合約銷售額 Contracted Sales (人民幣百萬元) (RMB million)
常州	Changzhou		
吾悅廣場	Injoy Plaza (吾悅廣場)	115,480.5	850.9
香悅半島	Future Consequence (香悅半島)	92,326.0	812.6
新城域	Xincheng Future Town (新城域)	149,524.2	811.2
香溢瀾橋	Fragrant Legend (香溢瀾橋)	102,309.1	794.9
香溢紫郡	Future France (香溢紫郡)	121,005.3	743.6
新城金郡	Future Land Golden County (新城金郡)	56,150.7	731.0
禦景灣	Future Royal Bay (禦景灣)	55,295.3	473.7
吾悅國際廣場	Injoy International Plaza (吾悅國際廣場)	31,029.6	383.1
新城首府	Future Capital (新城首府)	26,829.4	373.6
公園壹號	Park No.1 (公園壹號)	49,041.0	286.3
吾悅生活廣場	Injoy Lifestyle Plaza (吾悅生活廣場)	26,550.3	246.1
新城公館	New City Residence (新城公館)	7,614.7	59.2
湖畔春秋	Lakeview (湖畔春秋)	1,662.1	20.7
新城熙園	Future Land Splendid Park (新城熙園)	3,525.0	18.7
新城南都	Future Land Southern Metropolis (新城南都)	740.7	5.0
新城逸境	Future Land Scenic Garden (新城逸境)	739.0	4.9
清水灣	Geniality Bay (清水灣)	551.4	2.9
金色新城	Golden Future Land (金色新城)	206.2	1.9
玉龍灣	Yulong Bay (玉龍灣)	40.7	0.5
常州小計	Changzhou Sub-Total	840,621.1	6,620.8
上海	Shanghai		
森蘭碧翠園	Petrus Hacienda (森蘭碧翠園)	53,072.5	1,550.8
上海新城金郡*	Park View International Community (上海新城金郡)*	87,158.0	1,253.0
憶華里	Gorgeous Mansion (憶華里)	59,943.6	899.9
上海新城公館	Shanghai Legend Mansion (上海新城公館)	26,889.5	550.8
尚上城	Exalted Uptown (尚上城)	49,645.6	539.0
悠活城	YOHO City (悠活城)	6,753.3	91.6
清水頤園	Clear Water Garden (清水頤園)	92.0	1.0
上海小計	Shanghai Sub-Total	283,554.5	4,886.1

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項目名稱	Project/Properties	合約銷售建築面積 Contracted GFA Sold (平方米) (sq.m.)	合約銷售額 Contracted Sales (人民幣百萬元) (RMB million)
南京	Nanjing		
香溢紫郡	Future France (香溢紫郡)	98,686.3	738.0
南京新城金郡	Nanjing Future Land Golden County (南京新城金郡)	43,765.1	469.3
南京小計	Nanjing Sub-Total	142,451.4	1,207.3
蘇州	Suzhou		
蘇州新城金郡	Suzhou Future Land Golden County (蘇州新城金郡)	131,409.2	1,088.7
香溢紫郡	Future France (香溢紫郡)	61,881.3	407.4
香溢瀾橋	Fragrant Legend (香溢瀾橋)	11,174.8	110.0
新城域	Future Land Territory (新城域)	309.8	1.7
翡翠灣	Oannes (翡翠灣)	100.1	0.3
蘇州小計	Suzhou Sub-Total	204,875.1	1,608.1
無錫	Wuxi		
尚東雅園	Up Town (尚東雅園)	85,999.9	652.4
華東家藝中心	East China Home Decor Centre (華東家藝中心)	23,878.5	281.0
盛世新城	Glorious Century Future Land (盛世新城)	523.3	3.1
無錫小計	Wuxi Sub-Total	110,401.6	936.4
長沙	Changsha		
新城國際花都	Future Land International Metropolis (新城國際花都)	134,523.2	531.4
長沙小計	Changsha Sub-Total	134,523.2	531.4
武漢	Wuhan		
春天裡	In Spring Live (春天裡)	14,113.1	103.6
武漢小計	Wuhan Sub-Total	14,113.1	103.6
車位	Car parks	125,498.5	241.2
總計	Total	1,856,038.5	16,134.9

註：

* 包括上海新城金郡A、上海新城金郡B及白銀路A11-4地塊項目的合約銷售

Note:

* Included contracted sales from Park View International Community A (上海新城金郡A), Park View International Community B (上海新城金郡B) and Baiyin Road A11-4 Land Parcel Project (白銀路A11-4地塊項目)

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MANAGEMENT DISCUSSION AND ANALYSIS

土地儲備

於2012年12月31日，本集團的土地儲備合計約12,647,004平方米，權益面積則為約8,299,669平方米。土地儲備的平均成本約為每平方米人民幣1,761元。本集團的土地儲備地域分佈如下：

表3：本集團的土地儲備明細

城市	City	總建築面積 Total GFA (平方米) (sq.m.)	佔本集團	本集團權益	本集團權益
			總建築面積 百分比	建築面積	建築面積
			Percentage of the Group's Total GFA	to the Group's interests	Percentage of GFA Attributable to the Group's interests
			%	(平方米)	%
			%	(sq.m.)	%
常州	Changzhou	6,274,097	49.6%	4,276,723	51.5%
上海	Shanghai	1,769,263	14.0%	862,322	10.4%
南京	Nanjing	753,398	6.0%	390,938	4.7%
無錫	Wuxi	702,457	5.6%	409,026	4.9%
蘇州	Suzhou	729,636	5.8%	393,492	4.7%
崑山	Kunshan	736,054	5.8%	434,713	5.2%
長沙	Changsha	1,454,332	11.5%	1,332,459	16.1%
金壇	Jintan	43,463	0.3%	31,137	0.4%
武漢	Wuhan	184,303	1.5%	168,859	2.0%
合計	Total	12,647,004	100%	8,299,669	100%

附註：

上述列表不含：

- 金色領域，上海萬之城房地產開發有限公司（我們的聯營公司）開發的項目。
- 常新路項目，該項目包括工業混合項目，待於取得更改場地分區為商業用途的所須批准後，由我們持有作未來發展。

LAND BANK

As at 31 December 2012, the total land bank of the Group was approximately 12,647,004 sq.m. or approximately 8,299,669 sq.m. on an attributable basis. The average acquisition cost of our land bank was approximately RMB1,761 per sq.m. The geographic spread of the land bank of the Group was as follows:

Table 3: Breakdown of land bank of the Group

Note:

The table above excluded:

- Golden Territory (金色領域), a project being developed by Shanghai Wanzhicheng Real Estate Development Co., Ltd. (上海萬之城房地產開發有限公司), our associated company.
- Changxin Road Project (常新路項目), which comprises an industrial complex that we are holding for future development upon obtaining the necessary approvals to re-zone the site for commercial use.

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通過政府公開招標、拍賣或掛牌出售收購，餘下一個目標通過收購物業公司的股本權益獲得。新增收購的土地儲備總建築面積為約1,218,566平方米。平均收購成本約為每平方米人民幣3,480元。

Acquired through government public tender, auction or listing-for-sale acquisition, the remaining one property project was acquired through the purchase of equity interests in a property company. The Group acquired approximately 1,218,566 sq.m. of land to replenish our land bank whilst the average acquisition cost was approximately RMB3,480 per sq.m.

表4：2012年1至12月的土地收購明細

Table 4: Land acquisition from January to December 2012

項目／地塊	土地用途	應佔權益	地盤面積	總建築面積	地價	平均土地成本
Project/Land Parcel	Land Use	Attributable Interest	Site Area	Total GFA	Land Premium	Average Unit Land Cost
		%	(平方米)	(平方米)	(人民幣百萬元)	(每平方米人民幣)
		%	(sq.m.)	(sq.m.)	(RMB million)	(RMB per sq.m.)
上海						
Shanghai						
白銀路A11-4地塊	住宅	51.89%	35,259	71,603	311.2	5,516
Baiyin Road A11-4 Land Parcel Project	Residential					
(白銀路A11-4地塊)						
蘊川路項目	住宅	51.89%	64,911	94,324	342.5	3,740
Yun Chuan Road Project (蘊川路項目)	Residential					
嘉定新城A06-1地塊	住宅	51.89%	48,569	139,600	757.9	7,802
Jiading Future Land A06-1 Land Parcel	Residential					
(嘉定新城A06-1地塊)						
嘉定新城A06-2地塊	住宅	51.89%	32,186	95,700	489.5	7,604
Jiading Future Land A06-2 Land Parcel	Residential					
(嘉定新城A06-2地塊)						
茹水南路項目	住宅	51.89%	38,366	113,146	495.1	6,055
Rushui South Road Project (茹水南路項目)	Residential					
蘇州						
Suzhou						
蘇州香溢瀾橋	住宅	53.93%	74,810	256,352	720.0	3,850
Suzhou Fragrant Legend (蘇州香溢瀾橋)	Residential					
蘇州新城公館(前名：蘇街項目)	住宅	53.93%	82,596	263,538	765.0	4,027
Suzhou Legend Mansion (formerly, Sujie Project) (蘇州新城公館(前名：蘇街項目))	Residential					
武漢						
Wuhan						
春天裡	住宅	91.62%	61,689	184,303	359.0	2,328
In Spring Live (春天裡)	Residential					
合計						
Total			438,385	1,218,566		

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營業額

我們的營業額包括來自物業銷售，其次來自物業管理、租金以及於年內提供其他物業相關服務而錄得的收入。我們的營業額由截至2011年12月31日止年度約人民幣10,767.3百萬元增加62.7%截至2012年12月31日止年度約人民幣17,517.3百萬元。營業額增加主要是由於我們的物業銷售收入及租金收入較上年增加62.3%。2012年物業銷售收入增加主要是由於交付物業面積較上年增長62.2%及入帳平均銷售價格較上年增長18.5%所致。

REVENUE

Our revenue comprises income from sale of properties and, to a lesser extent, property management, rental and other property related services earned during the year. Our revenue increased by 62.7%, to approximately RMB17,517.3 million for the year ended 31 December 2012 from approximately RMB10,767.3 million for the year ended 31 December 2011. This increase was primarily attributable to a 62.3% increase in our property sales and our rental income. The increase in property sales in 2012 is attributable to a 62.2% increase in GFA delivered and a 18.5% increase in recognized average selling price per sq.m. in 2012.

表5：2012年營業額細分

		2012年 2012	佔比 Proportion	2011年 2011	佔比 Proportion
銷售物業收入	Revenue from sale of properties	17,341,932	99.00%	10,688,562	99.27%
物業管理收入	Revenue from property management	121,469	0.69%	72,088	0.67%
租金收入	Rental income	35,620	0.20%	4,960	0.05%
其他	Others	18,245	0.10%	1,644	0.02%
		17,517,266	100.00%	10,767,254	100.00%

Table 5: Breakdown of revenue in 2012



無錫盛世新城
Glorious Century Future Land



常州新城公館
Changzhou New City Residence



南京香溢紫郡
Nanjing Future France

物業銷售收入

2012年，本集團錄得物業銷售收入約為人民幣17,341.9百萬元，較2011年增長約62.2%。交付物業總建築面積約1,912,223平方米。2012年入賬平均銷售價格約為每平方米人民幣9,069.0元。

REVENUE FROM SALE OF PROPERTIES

In 2012, revenue from sale of properties by the Group was approximately RMB17,341.9 million, representing an increase of 62.2% over 2011. The Group delivered approximately 1,912,223 sq.m. of property in GFA terms. Recognized average selling price was RMB9,069.0 per sq.m. in 2012.

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下表載列於2012年與我們交付出售的主要物業有關的收入信息：

The following table sets forth the revenue information relating to the properties we delivered for sale during 2012:

表6：2012年各項目物業發展營業額明細

Table 6: Breakdown of property development revenue by projects in 2012

項目	城市	收入	建築面積	平均售價
Project	City	Revenue (人民幣百萬元) (RMB million)	GFA (平方米) (sq.m.)	Average Selling Price (每平方米人民幣) (RMB/sq.m.)
憶華里	上海	1,606.1	125,414	12,807
Gorgeous Mansion (憶華里)	Shanghai			
新城金郡	常州	1,276.2	102,556	12,444
Future Land Golden County (新城金郡)	Changzhou			
新城域	常州	1,228.3	230,531	5,328
Xincheng Future Town (新城域)	Changzhou			
吾悅廣場	常州	1,337.3	190,560	7,018
Injoy Plaza (吾悅廣場)	Changzhou			
蘇州新城金郡	蘇州	1,156.8	142,376	8,125
Future Land Golden County (蘇州新城金郡)	Suzhou			
森蘭碧翠園	上海	1,129.0	41,926	26,928
Petrus Hacienda (森蘭碧翠園)	Shanghai			
公園壹號	常州	1,082.7	207,475	5,219
Park No.1 (公園壹號)	Changzhou			
悠活城	上海	1,065.3	78,666	13,542
YOHO City (悠活城)	Shanghai			
南京新城金郡	南京	1,058.9	97,861	10,821
New Golden Town (南京新城金郡)	Nanjing			
清水灣	常州	1,047.7	208,101	5,035
Xincheng Geniality Bay (清水灣)	Changzhou			
上海新城公館	上海	935.7	46,256	20,229
Legend Mansion (上海新城公館)	Shanghai			
吾悅國際廣場	常州	848.8	61,458	13,812
Injoy International Plaza (吾悅國際廣場)	Changzhou			
尚上城	上海	731.0	57,587	12,694
Exalted Uptown (尚上城)	Shanghai			
尚東雅園	無錫	683.3	77,844	8,777
Up Town (尚東雅園)	Wuxi			
吾悅生活廣場	上海	564.7	54,672	10,329
Injoy Lifestyle Plaza (吾悅生活廣場)	Changzhou			
其他項目		1,589.9	188,939	9,033
Other projects				
物業銷售合計		17,341.9	1,912,223	9,069
Total from sale of properties				

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截至2012年12月31日，涉及總面積為1,688,800平方米及總預售收入人民幣13,561百萬元的貨量已售出但未交付，這為本集團未來一年的收入穩定增長奠定了基礎。

物業投資

本集團於2012年持有已開業物業面積達306,598平方米，租金收入約為人民幣23.6百萬元。主要源於年內兩個新的商場－吾悅廣場和吾悅國際廣場於2012年陸續建成開業，以及於2004年12月落成的項目－四季新城商舖。

除上述投資物業外，本集團於2012年12月31日並無持有任何其他重大投資。除上述者外，本集團目前無意開發其他投資物業或收購或持有任何其他重大投資。

Of the properties we had pre-sold, a total GFA of approximately 1,688,800 sq.m. with total pre-sale revenue of approximately RMB13,561 million, had not been delivered as at 31 December 2012. This laid a foundation for a steady growth in the Group's revenue for the year to come.

PROPERTY INVESTMENT

In 2012, the Group had investment properties of 306,598 sq.m. that have already commenced operation, and rental income from these investment properties was approximately RMB23.6 million. This was mainly derived from the completion of two new shopping malls, namely, Injoy Plaza and Injoy International Plaza, which successively commenced operations in 2012, and from Four Seasons Future Land Commercial Complexes (四季新城商舖), a project that was completed in December 2004.

The Group did not hold any other significant investments except for the aforementioned investment properties as at 31 December 2012. Save as aforementioned, the Group has no current plan to develop other investment properties or acquire or hold any other significant investments.



常州吾悅廣場
Injoy Plaza



常州吾悅國際廣場
Injoy International Plaza

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表7：2012年本集團投資物業租金收入明細

		截至12月31日止年度	
		Year ended 31 December	
		2012年	2011年
		2012	2011
		人民幣千元	人民幣千元
		RMB'000	RMB'000
租金收入	Rental income		
四季新城商舖	Four Seasons Future Land Commercial Complexes	370	445
吾悅廣場	Injoy Plaza	22,881	–
吾悅國際廣場	Injoy International Plaza	383	–
合計	Total	23,634	445

銷售成本

銷售成本主要包括我們在物業開發活動以及租賃和物業管理營運中直接產生的成本。銷售成本包括建設成本、土地使用權成本、營業稅和附加費、資本化利息及其他業務成本。我們的銷售成本由截至2011年12月31日止年度約人民幣7,743.7百萬元增加75.5%至截至2012年12月31日止年度約人民幣13,587.4百萬元。直接成本增加主要是由於我們截至2012年12月31日止年度交付的每平方米土地成本大幅上升，及年內交付建築面積每平方米建築開支以及交付總樓面面積增加所致。

Table 7: Breakdown of rental income from investment properties of the Group in 2012

COST OF SALES

Cost of sales consists primarily of the costs we incurred directly in relation to our property development activities as well as our leasing and property management operations. Cost of sales includes construction costs, land use rights costs, business tax and surcharges, capitalised interest and other business costs. Our cost of sales increased by 75.5% to approximately RMB13,587.4 million for the year ended 31 December 2012 from approximately RMB7,743.7 million for the year ended 31 December 2011. This increase was primarily attributable to the significant increases in the land acquisition costs per square meter of GFA delivered, as well as increases in construction costs per square meter of GFA delivered and total GFA delivered in the year ended 31 December 2012.

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下表載列所示年度有關我們銷售成本的資料：

The following table sets forth information relating to our cost of sales for the years indicated:

表8：本集團銷售成本明細

Table 8: Breakdown of our cost of sales

		截至12月31日止年度 Year ended 31 December		
		2012年	2011年	2012年較 2011年 同比變動 Percentage increase/ (decrease) in 2012 versus 2011
		2012 人民幣千元 RMB'000	2011 人民幣千元 RMB'000	% %
土地使用權成本	Land use rights costs	4,025,794	1,634,569	146.3%
建築開支	Construction costs	7,684,444	4,640,411	65.6%
資本化借款成本	Capitalised interest	732,328	398,288	83.9%
營業稅及附加費	Business tax and surcharges	977,980	600,515	62.9%
計入持作出售物業的撥備	Accrual of provision for properties held for sale	–	398,726	-100.0%
其他開支	Other expenses	166,825	71,178	134.4%
		13,587,371	7,743,687	75.5%
已交付樓面面積總額 (平方米)	Total GFA delivered (sq.m.)	1,912,223	1,396,916	36.9%
已售每平方米平均成本 (人民幣)*	Average cost per sq.m. sold (RMB)*	6,507	4,777	36.2%
已售每平方米平均售價 (人民幣)	Average selling price per sq.m. sold (RMB)	9,069	7,652	18.5%
平均成本佔平均售價的百分比	Average cost as % of average selling price	71.7%	62.4%	14.9%

* 每平方米的平均成本指我們物業銷售的平均成本(不包括我們的租賃及物業管理營運)，以年內建築成本、土地使用權成本及資本化借款成本總和除以年內已交付總樓面面積得出。

* Average cost per sq.m. sold refers to the average cost of our property sales (excluding our leasing and property management operations) and is derived by dividing the sum of construction costs, land use rights costs and capitalised interest for a year by the total GFA delivered in that year.

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毛利

我們的毛利由截至2011年12月31日止年度約人民幣3,023.6百萬元增加30.0%至截至2012年12月31日止年度約人民幣3,929.9百萬元。本集團截至2012年12月31日止年度錄得毛利率約22.4%，而截至2011年12月31日止年度則錄得約28.1%。毛利率的減少主要是由於我們在2012年交付物業每平方米土地成本以及建築開支的增加高於相應物業平均售價的增長幅度所致。

投資物業公允價值收益

我們開發並持有若干商業物業，以賺取租金收入或取得資本增值，例如零售商舖、購物廣場及停車位。我們的投資物業每年由獨立物業估值師進行評估。我們投資物業的升值或貶值部份會於合併利潤表中確認為公允價值收益或虧損。截至2012年12月31日止年度投資物業估值收益為人民幣31.1百萬元，投資物業估值收益有限，主要是由於(i)2012年並無開發新投資物業；及(ii)我們持有的兩項主要投資物業（吾悅國際廣場和吾悅廣場）的估計租金費用及入住率與2011年相比大致持平。

銷售和營銷成本

銷售和營銷成本由截至2011年12月31日止年度約人民幣388.1百萬元增加22.4%至截至2012年12月31日止年度約人民幣474.9百萬元。銷售和營銷成本增加主要是由於我們在2012年推出更多項目預售所帶來的廣告、銷售佣金和宣傳開支增加所致。

GROSS PROFIT

Our gross profit increased by 30.0% to approximately RMB3,929.9 million for the year ended 31 December 2012 from approximately RMB3,023.6 million for the year ended 31 December 2011. The Group reported a gross profit margin of approximately 22.4% for the year ended 31 December 2012 as compared to approximately 28.1% for the year ended 31 December 2011. The decrease in gross profit margin was primarily attributable to the increase in land acquisition cost and construction cost per square metre, which outweighed the increase in average selling price, of the properties we delivered in 2012 in our projects.

FAIR VALUE GAINS ON INVESTMENT PROPERTIES

We develop and hold certain of our commercial properties such as retail shops, shopping malls and car parks for rental income or capital appreciation. Our investment properties are appraised annually by an independent property valuer. Any appreciation or depreciation in our investment property value is recognised as fair value gains or losses in our consolidated statements of income. Valuation gains on investment properties was approximately RMB31.1 million for the year ended 31 December 2012. Valuation gains on investment properties were limited as (i) no new investment properties were developed in 2012, and (ii) the estimated rental rates and occupancy rates (as applicable) for two major investment properties we hold, namely, Injoy International Plaza and Injoy Plaza, remained flat as compared to 2011.

SELLING AND MARKETING COSTS

Selling and marketing costs increased by 22.4% to approximately RMB474.9 million for the year ended 31 December 2012 from approximately RMB388.1 million for the year ended 31 December 2011. The increase was primarily attributable to an increase in sales commissions, advertising and publicity expenses incurred as we launched more projects for pre-sale in 2012.

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行政開支

行政開支由截至2011年12月31日止年度約人民幣465.9百萬元增加22.3%至截至2012年12月31日止年度約人民幣569.9百萬元。行政開支增加主要是由於員工人數增加以及員工薪酬水準提高導致員工成本增加，以及我們股份於2012年上市及全球發售產生的專業費用較2011年增加。

融資成本淨額

我們的融資成本主要包括銀行貸款和信託融資安排的利息開支扣除資本化利息和財務收入後的金額。與項目開發有關的借款利息進行資本化，惟以直接歸屬於某一特定項目並用於撥付該項目開發所需的資金為限。融資成本由截至2011年12月31日止年度約人民幣135.1百萬元減少17.4%至截至2012年12月31日止年度約人民幣111.7百萬元。融資成本減少主要是由於截至2012年12月31日止年度受限制現金的利率較往來存款高相比2011年增加，導致銀行存款增加以致利息收入增加。

所得稅開支

我們的所得稅開支包括年內土地增值稅（「**土地增值稅**」）撥備、中國企業所得稅和遞延所得稅。所得稅開支由截至2011年12月31日止年度的人民幣941.3百萬元增加31.0%至截至2012年12月31日止年度約人民幣1,232.8百萬元。所得稅開支增加主要是由於2012年我們的交付物業增加，因此確認更多收入和利潤，引致同期的土地增值稅增加。

ADMINISTRATIVE EXPENSES

Administrative expenses increased by 22.3% to approximately RMB569.9 million for the year ended 31 December 2012 from approximately RMB465.9 million for the year ended 31 December 2011. The increase was primarily attributable to an increase in staff costs resulting from an increase in our staff headcount, salary levels of our staff as well as professional fees incurred in connection with the listing and the global offering of our shares in 2012, as compared with 2011.

FINANCE COSTS – NET

Our finance costs primarily consist of interest expenses on bank loans and trust financing arrangements less capitalised interest and finance income. Interest on borrowings relating to project development is capitalised to the extent they are directly attributable to a particular project and used to finance the development of that project. Finance costs decreased by 17.4%, to approximately RMB111.7 million for the year ended 31 December 2012 from approximately RMB135.1 million for the year ended 31 December 2011. This decrease was primarily attributable to an increase in interest income on increased bank deposits that resulted from an increase in restricted cash with higher interest rate than current deposit for the year ended 31 December 2012 as compared with 2011.

INCOME TAX EXPENSE

Our income tax expense includes provisions made for land appreciation tax (“**LAT**”), PRC corporate income tax and deferred income tax during the year. Income tax expense increased by 31.0% to approximately RMB1,232.8 million for the year ended 31 December 2012 from RMB941.3 million for the year ended 31 December 2011. The increase was primarily due to the increase in our LAT in 2012 as a result of the increase in our properties delivered and therefore more revenue and profit was recognised during the same period.

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年內溢利

歸屬於本公司權益持有人淨溢利由截至2011年12月31日止年度約人民幣1,443.9百萬元增加9.8%至截至2012年12月31日止年度約人民幣1,585.4百萬元。

歸屬於本公司權益持有人的核心溢利（不計及投資物業除稅後公允價值收益）由截至2011年12月31日止年度約人民幣760.9百萬元增加19.5%至截至2012年12月31日止年度約人民幣909.5百萬元。嚴格的運營管理令本集團的淨股本回報率*（「淨股本回報率」）持續保持優秀水平。於2012年，本集團的淨股本回報率達到26.6%（2011年：29.9%），確在持續波動的市場中為股東創造穩定回報。

流動資金、財務及資本資源

現金狀況

於2012年12月31日，本集團的銀行及手頭現金（包括受限制現金）由2011年12月31日約人民幣4,536.1百萬元，增加32.3%至人民幣達人民幣6,000.2百萬元。本集團現金及現金等價物的賬面值由2011年12月31日約人民幣4,221.6百萬元增加14.9%至2012年12月31日的約人民幣4,852.1百萬元。截至2012年12月31日止年度，本集團的經營活動所得現金淨額約為人民幣1,062.6百萬元、投資活動所用現金淨額約為人民幣546.9百萬元及融資活動所得現金淨額約為人民幣115.0百萬元。

PROFIT FOR THE YEAR

Net profit attributable to equity holders of the Company increased by 9.8% to approximately RMB1,585.4 million for the year ended 31 December 2012 from approximately RMB1,443.9 million for the year ended 31 December 2011.

Core profit (excluding post-tax fair value gains on investment properties) attributable to equity holders of the Company increased by 19.5% to RMB909.5 million for the year ended 31 December 2012 from approximately RMB760.9 million for the year ended 31 December 2011. Benefited from its prudent operation management, the Group has maintained a high level of net return on equity* (“net ROE”). In 2012, the Group’s net ROE reached 26.6% (2011: 29.9%), ensuring steady returns to shareholders in the volatile market.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 31 December 2012, the Group’s cash at bank and on hand (including restricted cash) increased by 32.3% to approximately RMB6,000.2 million from approximately RMB4,536.1 million as at 31 December 2011. The carrying amount of the Group’s cash and cash equivalents increased by 14.9% to approximately RMB4,852.1 million as at 31 December 2012 from approximately RMB4,221.6 million as at 31 December 2011. For the year ended 31 December 2012, the Group had net cash generated from operating activities of approximately RMB1,062.6 million, net cash used in investing activities of approximately RMB546.9 million and net cash generated from financing activities of approximately RMB115.0 million.

$$\text{* 淨股本回報率} = \frac{\text{股東應佔淨利潤} - \text{投資物業公允價值收益**}}{\text{本期間和過往期間(股東權益} - \text{投資物業公允價值收益**)的加權平均值}} \times 100\%$$

** 投資物業公允價值收益款項指股東應佔按比例部分（股東應佔淨利潤與期內淨利潤總額的百分比）

$$\text{* Net return on equity} = \frac{\text{Net profit attributable to shareholders} - \text{fair value gains on investment properties**}}{\text{Weighted average of (shareholders' equity} - \text{fair value gains on investment properties**) for the current and prior period}} \times 100\%$$

** The amount of fair value gains on investment properties represents the pro rata portion attributable to shareholders using net profit attributable to shareholders as a percentage of total net profit for the period.

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借款及本集團資產的押記

於2012年12月31日，我們未償還的即期及非即期銀行借貸和信託融資安排約為人民幣9,640.1百萬元，其中約人民幣5,130.4百萬元須於一年內償還、約人民幣2,700.7百萬元須於一年後但兩年內償還，約人民幣1,359.0百萬元須於兩年後但五年內償還而約人民幣450.0百萬元須於超過五年後償還。我們的即期及非即期銀行借款和信託融資安排在2011年12月31日人民幣10,866.6百萬元基礎上有所下降，主要是由於我們於2012年償還若干信託融資。

於2012年12月31日，本集團的銀行借貸約人民幣7,452.8百萬元，並由以下一種或幾種組合擔保：擬開發的土地、在建物業、完工待售物業、投資物業、我們子公司的股份、銀行存款、我們的子公司提供的擔保。我們的銀行借款向主要商業銀行（全部為獨立第三方）借入。

於2012年12月31日，本集團的信託融資約人民幣2,187.3百萬元由若干物業及／或我們子公司的股份抵押。我們的信託融資安排與主要信託融資公司（全部為獨立第三方）訂立。

於2012年12月31日，本集團銀行借款及信託融資安排的加權平均實際利率分別為6.76%及13.50%。

Borrowings and charges on the Group's assets

Our outstanding current and non-current borrowings from bank and trust financing arrangements amounted to RMB9,640.1 million as at 31 December 2012, of which approximately RMB5,130.4 million is repayable within 1 year, approximately RMB2,700.7 million is repayable after 1 year but within 2 years, approximately RMB1,359.0 million is repayable after 2 years but within 5 years and approximately RMB450.0 million is repayable after 5 years. Our current, non-current borrowings from bank and trust financing arrangements decreased from RMB10,866.6 million as at 31 December 2011 primarily as we paid off some of our trust financings in 2012.

As at 31 December 2012, the Group's bank loans of approximately RMB7,452.8 million were secured by one or a combination of the following methods: land to be developed, properties under development, properties held for sale, investment properties, shares of our subsidiaries, bank deposits and/or guarantees by our subsidiaries. Our bank borrowings are from major commercial banks, all of which are independent third parties.

As at 31 December 2012, the Group's trust financings of approximately RMB2,187.3 million are secured by certain properties and/or shares of our subsidiaries. Our trust financing arrangements are made with major trust financing companies, all of which are independent third parties.

The weighted average effective interest rates for the Group's bank borrowings and trust financing arrangements as at 31 December 2012 was 6.76% and 13.50%, respectively.

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淨負債與權益比率

於2012年12月31日，我們的淨負債與權益比率為57.1%。淨負債與權益比率按期末淨債務除以總權益再乘以100%計算。淨債務按總借款減現金及現金等價物計算。我們的淨負債與權益比率由2011年12月31日的127.7%下降，主要是由於我們的股份於2012年11月29日全球發售及上市使我們的總權益增加，以及我們信託融資安排餘額減少而同時我們的銀行借款保持相對穩定所致。

或然負債

根據按揭合同，銀行要求我們向買家的按揭貸款提供擔保。預售住宅物業按揭擔保一般於下列最早者解除：(i)向按揭銀行提交物業所有權證時，或(ii)按揭銀行與買家結清按揭貸款時。倘買家拖欠按揭貸款，則我們或須以清償按揭之形式購回相關物業。倘我們無法購回相關物業，則按揭銀行可拍賣相關物業並向我們（作為擔保人）收回按揭貸款之任何額外未償還金額。於2012年12月31日，我們就給予我們的物業買家的按揭貸款融資而向金融機構提供擔保的重大或然負債約為人民幣3,993.7百萬元（於2011年12月31日：約人民幣3,970.8百萬元）。

於2012年12月31日，我們的子公司就借款相互提供若干企業擔保。本公司董事（「董事」）認為子公司有足夠財務資源償付其債務。

除本年報所披露者外，我們於2012年12月31日並無其他重大或然負債。

Net debt-to-equity ratio

Our net debt-to-equity ratio was 57.1% as at 31 December 2012. Net debt-to-equity ratio equals net debt divided by total equity as at the end of the period and multiplying by 100%. Net debt is calculated as total borrowings less cash and cash equivalents. Our net debt-to-equity ratio decreased from 127.7% as at 31 December 2011 primarily due to an increase in our total equity subsequent to our global offering and listing of our shares on 29 November 2012 and the fact that we reduced our outstanding trust financing arrangements to reduce finance costs while our bank borrowings remained relatively stable.

CONTINGENT LIABILITIES

Pursuant to the mortgage contracts, banks require us to guarantee our purchasers' mortgage loans. Guarantees for mortgages on pre-sold residential properties are generally discharged at the earlier of: (i) the property ownership certificates are submitted to the mortgagee banks, or (ii) the settlement of mortgage loans between the mortgagee banks and the purchasers. If a purchaser defaults on a mortgage loan, we may have to repurchase the underlying property by paying off the mortgage. If we fail to do so, the mortgagee bank may auction the underlying property and recover any shortfall from us as the guarantor of the mortgage loan. As at 31 December 2012, our material contingent liabilities in respect of the guarantees given to financial institutions for mortgage loan facilities granted to purchasers of our properties amounted to approximately RMB3,993.7 million (as at 31 December 2011: approximately RMB3,970.8 million).

There are certain corporate guarantees provided by our subsidiaries for each other in respect of borrowings as at 31 December 2012. The directors of the Company (the "Directors") consider that the subsidiaries are sufficiently financially resourced to settle their obligations.

Save as disclosed in this annual report, we had no other material contingent liabilities as at 31 December 2012.

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可供出售金融資產

於2012年12月31日，我們的可供出售金融資產公允值由2011年12月31日的約人民幣156.0百萬元增加16.1%至約人民幣181.2百萬元。增加的原因主要是本集團於2012年收購可供出售金融資產為數約人民幣25.2百萬元。我們的可供出售金融資產於2012年12月31日的公允值相比收購成本並無重大變動。

外匯風險

於2012年12月31日，我們以人民幣計價約人民幣5,665.0百萬元、以港元計價約人民幣333.4百萬元及以美元計價約人民幣0.047百萬元的現金結餘。

本集團幾乎全部經營活動均在中國進行，而大部份交易均以人民幣計價。由於以港元或美元現金結算，本集團面對港元兌人民幣產生的外幣風險。由於存款僅暫時以港元存放，及將可迅速兌換為人民幣，以供子公司營運之用，因此董事相信，本集團就此於外匯承擔之風險並不重大。

2013年1月，我們以合理的利率(10.25%)成功在國際資本市場發行2億美元5年期的債券，確保本集團未來現金流的健康穩定。本集團的信貸評級為BB- (標準普爾) 及B+ (惠譽)，前景評級屬穩定。基於發行債券，本集團面對美元兌人民幣匯率波動引發的外幣風險。

此外，人民幣不可自由兌換為外幣，而且將人民幣兌換為外幣須受中國政府頒佈的外匯管制規定及條例規限。

AVAILABLE-FOR-SALE FINANCIAL ASSETS

As at 31 December 2012, the fair value of the Group's available-for-sale financial assets increased by 16.1% to approximately RMB181.2 million from approximately RMB156.0 million as at 31 December 2011. The increase is mainly attributable to the Group's acquisition of available-for-sale financial assets in 2012 that amounted to approximately RMB25.2 million. There had been no significant change in the fair value of the Group's available-for-sale financial assets as at 31 December 2012 from the acquisition cost.

FOREIGN EXCHANGE RISK

As at 31 December 2012, the Group had cash balances denominated in Renminbi of approximately RMB5,665.0 million, in Hong Kong dollars of approximately RMB333.4 million and in US dollars of approximately RMB0.047 million.

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in Renminbi. The Group is exposed to foreign currency risk arising from the exposure of Hong Kong dollars against Renminbi as a result of cash in Hong Kong dollars or US dollars. As the deposits are temporarily in Hong Kong dollars and will be converted into Renminbi fairly quickly for the operation of the subsidiaries, the Director believes the Group's exposure to foreign exchange risk in this regard is not significant.

In January 2013, we issued bonds of USD200 million to the international capital market at a reasonable interest rate of 10.25% with a tenor of 5 years to secure healthy and sound cash flow for the Group in the future. The Group's credit ratings are BB- (Standard & Poor) and B+ (Fitch) with a stable rating in its outlook. As a result of the bond issuance, we became exposed to foreign currency risk arising from the exposure of US dollars against Renminbi.

In addition, Renminbi is not freely convertible into foreign currencies and the conversion of Renminbi into foreign currencies is subject to rules and regulations of the foreign exchange control promulgated by the PRC government.

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我們並無外幣對沖政策。然而，各董事密切監察外匯風險，並視乎外幣的情況及走勢考慮日後採納重大的外幣對沖政策。

重大收購及出售事項

截至2012年12月31日止年度，除本年報所披露者外，我們並無任何重大收購或出售子公司、聯營公司或資產。

重大投資或資本資產的未來計劃

董事確認，於本年報，除本集團在物業發展的日常業務外，目前並無意收購任何重大投資或資本資產。

僱員及薪酬政策

於2012年12月31日，我們在中國及香港僱用4,127名全職僱員，其中1,602名僱員從事房地產開發業務，2,525名從事物業管理、客戶服務及其他相關業務。

我們按僱員表現、工作經驗及當時市場工資水準制定其薪酬。僱員薪酬總額包括基本工資、績效獎金及其他現金福利。我們已訂立每年覆核系統，用以評估僱員的表現，並按此釐定是否增加其薪金及升職。

We do not have a foreign currency hedging policy. However, the Directors monitor our foreign exchange exposure closely and may, depending on the circumstances and trend of foreign currency, consider adopting significant foreign currency hedging policy in the future.

MATERIAL ACQUISITION AND DISPOSAL

During the year ended 31 December 2012, we did not have any material acquisitions or disposals of subsidiaries, associates or assets.

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

The Directors confirmed that as at the date of this annual report, there are no current plans to acquire any material investment or capital assets other than in the Group's ordinary business of property development.

EMPLOYEES AND COMPENSATION POLICY

As at 31 December 2012, we had 4,127 full-time employees in the PRC and Hong Kong. 1,602 of these employees worked in the property development operations and 2,525 are engaged in property management, customer services and other related operations.

We remunerate our employees based on their performance, work experience and the prevailing market wage level. The total compensation of the employees consists of base salary, performance-linked rewards and other cash benefits. We have established performance appraisal system so as to evaluate the performance of our employees on an annual basis and use the evaluation results to determine their salary increment or promotion accordingly.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

執行董事

王振華或王董事長¹，51歲，現為我們的董事長、執行董事兼行政總裁。王董事長於1993年開始從事物業開發業務。王董事長創建了本集團的業務，自1996年起一直出任新城控股集團有限公司（「新城控股」）董事會的董事長。於2001年，王董事長成為本集團一家子公司江蘇新城地產股份有限公司（「江蘇新城」）董事會的董事長。江蘇新城主要從事住宅物業開發，其B股在上海證券交易所上市（股份代號：900950）。於2008年，王董事長創建新城萬博置業有限公司（「新城萬博」），該公司專門開發多用途綜合樓項目。王董事長於1983年8月畢業於江蘇廣播電視大學，取得機械工程學位證書，並於2005年7月畢業於長江商學院，取得高級管理人員工商管理碩士學位。王董事長現任中華全國工商業聯合會執行委員會委員和中華全國工商業聯合會房地產商會副會長。於2010年，王董事長獲國務院授予「國家勞動模範」稱號。於2013年1月，王董事長當選為江蘇省人大代表。

EXECUTIVE DIRECTORS

Wang Zhenhua (王振華), or Chairman Wang¹, aged 51, is our chairman, executive Director and chief executive officer. Chairman Wang began engaging in property development business in China in 1993. Chairman Wang founded the business of the Group and has been the chairman of the board of directors of Future Land Holdings Co., Ltd (“**Future Land Holdings**”) since 1996. In 2001, Chairman Wang became chairman of the board of directors of Jiangsu Future Land Co., Ltd (“**Jiangsu Future Land**”), a subsidiary of the Group that engages principally in residential property development and the B-shares of which are listed on the Shanghai Stock Exchange (Stock code: 900950). In 2008, he founded Future Land Wanbo Property Co., Ltd (“**Future Land Wanbo**”), which focuses on the development of mixed-use complex project. Chairman Wang graduated from Jiangsu Broadcast and Television University (江蘇廣播電視大學) with a diploma in mechanical engineering in August 1983, and from Cheung Kong Graduate School of Business (長江商學院) with an EMBA degree in July 2005. Chairman Wang currently serves as an executive committee member of the All-China Federation of Industry and Commerce (中華全國工商業聯合會), and as a vice-president of China Real Estate Chamber of Commerce (中華全國工商業聯合會房地產商會). Chairman Wang was named “National Model Worker” by the State Council in 2010 and was appointed as a representative of Jiangsu Province for the National People’s Congress of the PRC in January 2013.

¹ 自本集團成立以來，王董事長一直在管理本集團的業務及整體戰略規劃。董事認為由王董事長出任董事長及行政總裁兩職有利於本集團的業務前景及管理。因此，本公司並未根據上市規則附錄十四守則條文第A.2.1條的規定將董事長及行政總裁兩職獨立分開。

¹ Chairman Wang had been managing our Group’s business and overall strategic planning since its establishment. Our Directors consider that the vesting of the roles of chairman and chief executive officer in Chairman Wang is beneficial to the business prospects and management of the Group. Accordingly, the Company had not segregated the roles of chairman and chief executive officer as required by Code Provision A.2.1 of Appendix 14 of the Listing Rules.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

閔遠松，38歲，現為我們的執行董事。閔先生於2000年加盟本集團。於2001年至2004年，他曾任江蘇新城的總裁助理，負責武進分處的營銷。於2004年至2007年，閔先生擔任江蘇新城的副總裁，負責開發新城南都項目，且在項目管理方面積累了寶貴的經驗。於2007年5月至2010年6月，閔先生獲委任為江蘇新城的董事和副總裁，負責營銷。自2010年6月起，閔先生一直為新城控股的董事和副總裁，分管主要由新城萬博承建的多用途綜合開發項目。閔先生於1997年畢業於武漢大學，取得理科學士學位，並於2000年取得經濟學碩士學位。閔先生於2004年取得高級經濟師資格。閔先生於2007年畢業於中歐國際工商學院，取得工商管理碩士學位。

劉源滿，55歲，現為我們的執行董事及戰略投資中心主任。劉先生於2006年加盟本集團，並於2010年獲委任為新城萬博的副總裁及於2011年為新城控股的副總裁。劉先生負責本集團多用途綜合樓的工程建設。劉先生於1984年5月畢業於常州市建築職工大學，取得工民建工程學位證書。於加盟本集團前，他於1984年至1995年在常州市水產公司工作，於1995年至2002年任常信房地產開發有限公司總經理兼董事長，及於2003年至2006年任無錫金太湖房地產開發有限公司總經理，負責有關公司整體業務，並在項目管理方面積累了寶貴的經驗。劉先生於2000年取得土木工程師資格。

Min Yuansong (閔遠松), aged 38, is our executive Director. Mr. Min joined the Group in 2000. Between 2001 and 2004, he served as assistant president of Jiangsu Future Land, where he was responsible for marketing in its Wujing branch. Between 2004 and 2007, he served as vice president of Jiangsu Future Land, where he was responsible for project development of the Future Land Southern Metropolis project, and gained valuable experience in project management. Between May 2007 and June 2010, Mr. Min was appointed as a director and the vice president of Jiangsu Future Land, where he was responsible for marketing. Since June 2010, Mr. Min has been a director and vice president of Future Land Holdings, overseeing our mixed-use complex development business principally carried out by Future Land Wanbo. Mr. Min graduated from Wuhan University (武漢大學) with a bachelor's degree in science in 1997 and a master's degree in economics in 2000. He qualified as a Senior Economist (高級經濟師) in 2004. Mr. Min graduated from China Europe International Business School with a Master of Business Administration degree in 2007.

Liu Yuanman (劉源滿), aged 55, is our executive Director and head of the strategic investment centre. Mr. Liu joined the Group in 2006 and was appointed as a vice president of Future Land Wanbo in 2010 and vice president of Future Land Holdings in 2011. He is responsible for the engineering and construction of the Group's mixed-use complexes. Mr. Liu graduated from Changzhou Construction Vocational University (常州市建築職工大學) with a diploma in industrial and civil engineering in May 1984. Prior to joining the Group, Mr. Liu worked in Changzhou Marine Products Co., Ltd. (常州市水產公司) between 1984 and 1995 and served as general manager and chairman of Changxin Real Estate Development Co., Ltd. (常信房地產開發有限公司) between 1995 and 2002 and general manager of Wuxi Jintaihu Real Estate Limited Company (無錫金太湖房地產開發有限公司) between 2003 and 2006, where he was responsible for the overall business of the relevant companies and gained valuable experience in project management. Mr. Liu qualified as a civil engineer in 2000.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

譚為民，41歲，現為我們的執行董事和聯席公司秘書。譚先生亦負責管理我們的投資者關係。譚先生於2003年加盟新城控股子公司上海新啟投資有限公司（在本集團公司重組前從事投資業務），並成為總經理。該公司於2010年5月在相關重組完成後從本集團剝離。自2010年7月起，譚先生一直為新城控股的董事和副總裁，分管我們的海外融資事宜。譚先生於1994年6月畢業於蘭州大學，取得國民經濟和管理學士學位，然後，譚先生於1997年6月和2002年7月從復旦大學分別取得國際經濟學碩士學位和經濟學博士學位。在加盟本集團前，譚先生於1997年至2002年曾在海通證券工作並擔任投資經理，他在證券投資及市場研究方面積累了寶貴的經驗。譚先生於2002年至2003年在浙商證券資產管理部擔任副總經理，負責證券投資。

黃茂莉，38歲，現為我們的執行董事。黃女士於2011年12月加入本集團並領導公司的海外融資事宜。黃女士畢業於南京大學，於1994年獲得經濟學學士學位，1997年獲經濟學碩士學位。黃女士亦於2003年獲得了賓西法尼亞大學沃頓商學院的MBA學位。於加盟本集團前，在2007年5月至2011年12月期間，黃女士曾於高盛高華證券有限責任公司擔任多項職務，緊接加盟本集團前出任投資銀行部的執行董事。此前，在2005年8月至2007年4月，黃女士曾在美國銀行公司的戰略規劃及企業發展部擔任副總裁。

Tan Weimin (譚為民), aged 41, is our executive Director and joint company secretary. Mr. Tan is also responsible for managing our investors' relations. Mr. Tan joined Shanghai Xinqi Investments Co., Ltd (上海新啟投資有限公司), a subsidiary of Future Land Holdings engaging in investment business prior to the Group's corporate reorganisation, in 2003 and became its general manager. The company was excluded from the Group upon completion of such reorganisation in May 2010. Since July 2010, Mr. Tan has been a director and a vice president of Future Land Holdings, overseeing our onshore financing activities. He graduated from Lanzhou University (蘭州大學) with a bachelor's degree in national economics and management in June 1994. Mr. Tan then obtained a master degree in global economics in June 1997 and a doctoral degree in economics in July 2002 from Fudan University (復旦大學). Prior to joining the Group, Mr. Tan worked in Haitong Securities between 1997 and 2002, and served as investment manager, where he gained valuable experience in securities investment and market studies. He served as vice general manager of the Asset Management Division of Zhejiang Merchants Securities between 2002 and 2003, where he was responsible for securities investment.

Huang Maoli (黃茂莉), aged 38, is our executive Director. Madam Huang joined the Group in December 2011 and leads our offshore financing activities. Madam Huang graduated from Nanjing University (南京大學) with a bachelor's degree in economics in 1994 and a master's degree in economics in 1997. Madam Huang obtained an MBA degree from the Wharton School of Business at the University of Pennsylvania in 2003. Prior to joining the Group, Madam Huang held various positions at Goldman Sachs GaoHua Securities Limited (高盛高華證券有限責任公司) between May 2007 and December 2011, and served as executive director of its investment banking division immediately before joining the Group. Previously, Madam Huang served as a vice president of Bank of America Corporation strategic planning and corporate development department between August 2005 and April 2007.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

非執行董事

呂小平，51歲，現為我們的非執行董事。呂先生於2001年加盟本集團。呂先生於2001年9月至2004年8月任新城控股副總裁。自2004年8月至2013年1月，呂先生一直任江蘇新城（股份代號：900950）的董事和總裁，主要負責全面管理江蘇新城從事的本集團住宅物業開發業務。2013年2月起，呂先生擔任江蘇新城副董事長。呂先生於1983年畢業於海軍工程大學，取得工程學學士學位。呂先生其後於2007年畢業於中歐國際工商學院，取得高級工商管理碩士學位。於加盟本集團前，呂先生曾於1987年至2001年於常柴股份有限公司（一家在深圳證券交易所上市的公司（股份代號：000570））任公司董事會秘書和投資部主任，負責業務開發和投資策略。

NON-EXECUTIVE DIRECTOR

Lv Xiaoping (呂小平), aged 51, is our non-executive Director. Mr. Lv joined the Group in 2001. Mr. Lv served as the vice president of Future Land Holdings between September 2001 and August 2004. From August 2004 to January 2013, Mr. Lv had been a director and the president of Jiangsu Future Land (Stock code: 900950), principally responsible for the overall management of our residential property development business carried out by Jiangsu Future Land. Since February 2013, Mr. Lv has been the vice chairman of Jiangsu Future Land. Mr. Lv graduated from Naval University of Engineering with a bachelor's degree in engineering in 1983. Mr. Lv later graduated from China European International Business School with an MBA degree in 2007. Prior to joining the Group, Mr. Lv worked in Changchai Company Limited, a company listed on the Shenzhen Stock Exchange (Stock code: 000570) between 1987 and 2001 and served as the secretary to the board of directors and head of investment of the company, where he was responsible for business development and investment strategies.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

獨立非執行董事

陳華康，60歲，現為我們的獨立非執行董事。陳先生於2012年11月加盟本集團。陳先生於1988年獲北京經濟管理函授學院授予現代經濟管理專業學習證書。陳先生自1998年起為中國執業會計師及自2004年起為江蘇省註冊諮詢專家。陳先生於會計領域擁有逾40年經驗。陳先生自1995年起於江蘇省註冊中國會計事務所江蘇武晉會計師事務所擔任且一直擔任主任會計師和管理合夥人。陳先生亦自1995年至2000年擔任武進資產評估事務所管理合夥人，及自2004年起為且一直為常州傑靈建設投資管理諮詢有限公司董事長。陳先生於2002年5月至2010年5月擔任江蘇新城（股份代號：900950）獨立董事，且自2009年至2012年5月擔任江蘇順風光電科技有限公司獨立董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chen Huakang (陳華康), aged 60, is our independent non-executive Director. Mr. Chen joined the Group in November 2012. He was awarded a certificate in Modern Economic Management Professional Studies (現代經濟管理專業學習) by Beijing Economic Management College (北京經濟管理函授學院) in 1988. Mr. Chen has been a certified public accountant in China since 1998 and a registered expert consultant in Jiangsu province (江蘇省註冊諮詢專家) since 2004. He has over 40 years of experience in the field of accounting. Mr. Chen is and has been serving as the principal accountant and managing partner of Jiangsu Wujin Certified Public Accountants (江蘇武晉會計師事務所), a registered PRC accounting firm in Jiangsu province, since 1995. He also served as managing partner of Wujin Assets Valuation Association (武進資產評估事務所) between 1995 and 2000, and is and has been the president of Changzhou Jieling Investment Management Consultant Limited (常州傑靈建設投資管理諮詢有限公司) since 2004. Mr. Chen served as independent director of Jiangsu Future Land (Stock code: 900950) between May 2002 and May 2010 and the independent director of Jiangsu Shunfeng Photovoltaic Co., Ltd. (江蘇順風光電科技有限公司) between 2009 and May 2012.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

聶梅生，72歲，現為我們的獨立非執行董事。聶女士首次加盟本集團是其在2007年至2009年獲委任為江蘇新城獨立董事期間。其於2012年11月再次加盟本公司，並出任非執行董事。聶女士於1963年畢業於清華大學土木工程系給排水專業。聶女士分別自2003年10月（直至於2010年7月辭任）、2009年9月和2012年10月起擔任下述三家聯交所上市公司的獨立非執行董事，即中新地產集團（控股）有限公司（股份代號：563）、寶龍地產控股有限公司（股份代號：1238）和路勁基建有限公司（股份代號：1098）。於2007年至2010年，聶女士曾任江蘇新城的獨立董事。聶女士自2006年12月開始任廣東省揭陽市人民政府經濟顧問，並於2004年出任中華全國工商業聯合會房地產商會會長。

Nie Meisheng (聶梅生), aged 72, is our independent non-executive Director. Madam Nie first joined the Group when she was appointed as an independent director of Jiangsu Future Land between 2007 and 2009. She joined us again in November 2012 as independent non-executive Director. Madam Nie graduated from Tsinghua University (清華大學) with civil engineering in 1963, specialising in hydraulic engineering. Madam Nie served as independent non-executive director of three companies listed on the Stock Exchange including Neo-China Land Group (Holdings) Limited (中新地產集團(控股)有限公司) (Stock Code: 563), Powerlong Real Estate Holdings Limited (寶龍地產控股有限公司) (Stock Code: 1238) and Road King Infrastructure Limited (路勁基建有限公司) (Stock Code: 1098) since October 2003 (up to her resignation in July 2010, September 2009 and October 2012, respectively). She also served as independent director of Jiangsu Future Land between 2007 and 2010. Madam Nie is currently the economic counselor of the people's government of Jieyang (揭陽), Guangdong Province and her appointment commenced in December 2006 and chairlady of China Real Estate Chamber of Commerce (中華全國工商業聯合會房地產商會) in 2004.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

朱增進，49歲，現為我們的獨立非執行董事。朱先生於2012年11月加盟本集團。朱先生於1985年畢業於南京大學，取得法律學學士學位及於2005年畢業於北京大學，取得高級工商管理碩士學位。於加盟本集團前，朱先生於1985年7月至1998年8月、1999年8月至2009年8月分別擔任業務部的主管、江蘇世紀同仁律師事務所的副主任及合夥人。朱先生亦於2009年8月至2011年8月擔任中國證監會創業板發審委委員。自2002年1月起，朱先生曾任江蘇省全國律師協會公司證券法委員會委員且獲該協會頒發江蘇知名律師稱號。朱先生曾分別自2012年3月、2012年6月擔任中國兩家上市公司（即寧波韻升股份有限公司（股份代號：600366）和南京銀行股份有限公司（股份代號：601009））的獨立董事，並分別自2008年6月、2009年9月和2012年6月起擔任其他三家未上市中國公司（即國聯信託股份有限公司、江南農村商業銀行和蘇州設計院股份有限公司）的獨立董事。

Zhu Zengjin (朱增進), aged 49, is our independent non-executive Director. Mr. Zhu joined the Group in November 2012. He graduated from Nanjing University (南京大學) with a bachelor's degree in law in 1985 and from Beijing University (北京大學) with an EMBA degree in 2005. Mr. Zhu was the head of the business department between July 1985 and August 1998 and the deputy head and partner between August 1999 and August 2009 of Jiangsu C&T Partners Law Firm (江蘇世紀同仁律師事務所) respectively. He was also a listing committee member of the GEM Board of the China Securities Regulatory Commission (中國證監會創業板發審委委員) between August 2009 and August 2011. Since January 2002, Mr. Zhu has been a committee member of the Jiangsu Province All China Lawyers Association in Securities Law (江蘇省全國律師協會公司證券法委員會委員) and has been recognised as a Well Known Lawyer in Jiangsu Province (江蘇知名律師) by the association. He has served as an independent director of two listed companies in the PRC, namely Ningbo Yunsheng Co., Ltd. (寧波韻升股份有限公司) (Stock Code: 600366) and Bank of Nanjing Co., Ltd (南京銀行股份有限公司) (Stock Code: 601009), since March 2012 and June 2012, respectively, and three other non-listed PRC companies, namely, Guolian Trust Co., Ltd (國聯信託股份有限公司), Institute of Architectural Design Co., Ltd (蘇州設計院股份有限公司) and Jiangnan Rural Commercial Bank Co., Ltd (江南農村商業銀行) since June 2008, September 2009 and June 2012, respectively.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

高級管理層

下表載列本公司高級管理層的若干信息：

姓名 Name	年齡 Age	職位 Position
陸忠明 Lu Zhongming	41	財務總監 Chief Financial Officer
戚伯明 Qi Boming	59	新城控股副總裁 Vice President, Future Land Holdings
徐國平 Xu Guoping	56	江蘇新城副總裁 Vice President, Jiangsu Future Land
黃超 Huang Chao	37	江蘇新城副總裁 Vice President, Jiangsu Future Land
邵磊 Shao Lei	42	江蘇新城副總裁 Vice President, Jiangsu Future Land
戚小明 Qi Xiaoming	43	江蘇新城總裁助理 Assistant President, Jiangsu Future Land

陸忠明，41歲，現為我們的財務總監，分管本集團的財務和融資部。陸先生在江蘇新城於上海證券交易所上市後於2001年加盟本集團，並於2002年任江蘇新城財務總經理。自2010年起，陸先生一直為江蘇新城董事和新城萬博副總裁，並於2011年任新城控股的副總裁。陸先生於1999年在南京財經學院完成會計學業。於加盟本集團前，陸先生於1998年至2001年曾任江蘇五菱（由新城控股於2001年在我們的B股重組時收購）財務審計部副部長。

SENIOR MANAGEMENT

The table below shows certain information in respect of senior management of the Company:

Lu Zhongming (陸忠明), aged 41, is our chief financial officer, overseeing the accounting and finance functions of the Group. Mr. Lu joined the Group in 2001 after Jiangsu Future Land acquired its listing status on the Shanghai Stock Exchange and became the finance general manager of Jiangsu Future Land in 2002. Mr. Lu has been a director of Jiangsu Future Land and a vice president of Future Land Wanbo since 2010. He became vice president of Future Land Holdings in 2011. Mr. Lu completed his accounting study from Nanjing Institute of Finance & Economics (南京財經學院) in 1999. Prior to joining the Group, Mr. Lu served as deputy head of finance and audit department of Jiangsu Wuling (acquired by Future Land Holdings in our B-Share Restructuring in 2001) between 1998 and 2001.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

戚伯明，59歲，現為新城控股副總裁以及人事資源和行政中心以及信息技術中心的主任。戚先生在2002年加盟本集團。在2002年8月至2007年5月任江蘇新城（股份代號：900950）副總裁，並在2003年至2010年任董事。自2007年5月和2010年7月起，戚先生分別任新城控股的副總裁和董事，一直分管本集團的行政和信息管理。戚先生於1979年畢業於西安陸軍學校政工系。於加盟本集團前，戚先生於1982年至2002年曾為政府官員，於江蘇省武進政府部門任職，包括於1999年至2002年擔任武進區衛生局局長。

徐國平，56歲，現為江蘇新城的副總裁和董事，負責住宅物業開發項目的工程建設。徐先生於本集團任職逾15年，且於該期間在建設、工程和項目管理方面積累了豐富的經驗。徐先生於1996年加盟本集團，並於1996年至2001年擔任江蘇新城的副總經理，負責武進區的項目管理。徐先生自2001年起擔任江蘇新城的副總裁和董事。他於2001年至2004年負責於常州開發若干住宅物業項目。自2004年至今，徐先生負責工程、成本管理和採購。於加盟本集團前，徐先生於1993年至1995年擔任該廠廠長，負責整體業務和運營，並在管理方面積累了寶貴的經驗。

Qi Boming (戚伯明), aged 59, is the vice president of Future Land Holdings and the head of the human resources and administration center and the IT center. Mr. Qi joined the Group in 2002. He was the vice president of Jiangsu Future Land (Stock code: 900950) between August 2002 and May 2007, and a director between 2003 and 2010. Mr. Qi has been a vice president and a director of Future Land Holdings since May 2007 and July 2010, respectively, and has been overseeing the Group's general administration and information management. Mr. Qi graduated from Xi'an Military Institute (西安陸軍學校) in political studies in 1979. Prior to joining the Group, Mr. Qi was a government official and worked in a number of government authorities in Wujin (武進), Jiangsu Province between 1982 and 2002, including serving as head of the Health Bureau of Wujing between 1999 and 2002.

Xu Guoping (徐國平), aged 56, is the vice president and a director of Jiangsu Future Land responsible for the construction and engineering of residential property development. Mr. Xu has been working in the group for over 15 years, and during this period he has gained extensive experience in construction, engineering and project management. Mr. Xu joined the Group in 1996. Between 1996 and 2001, he served as vice general manager of Jiangsu Future Land, responsible for project management in Wujin area. Since 2001, Mr. Xu has served as vice president and director of Jiangsu Future Land. Between 2001 and 2004, he was responsible for the development of several residential property projects in Changzhou. From 2004 to the present time, Mr. Xu has been responsible for engineering, cost management and procurement. Prior to joining the Group, Mr. Xu served as head of the institute between 1993 and 1995, where he was responsible for the overall business and operation, and gained valuable experience in management.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

黃超，37歲，現為江蘇新城的副總裁，負責我們住宅物業開發業務的銷售和營銷。黃先生於2005年加盟本集團。於加盟本集團前，黃先生於1996年至2002年任常州怡康房地產開發有限公司營銷部經理，及於2003年至2005年任常州之江置業有限公司總經理助理，負責營銷和銷售。

邵磊，42歲，現為江蘇新城的副總裁，負責我們住宅物業開發業務的設計和技術支持。邵先生於2005年加盟本集團，於2007年任我們的技術研究院總經理。邵先生1994年畢業於東南大學，取得建築學學士學位，並於2001年取得國家一級註冊建築師資格。於加盟本集團前，邵先生於2001年至2005年擔任該院院長，負責整體業務管理，並在建設和管理方面積累了寶貴的經驗。

戚小明，43歲，現為江蘇新城的總裁助理。他於2002年加盟本集團，曾於本集團擔任多個職務。戚先生亦為常州新城的總經理。戚先生於1992年畢業於合肥工業大學，取得工程學學士學位。於1992年至2001年，戚先生曾在常州客車製造廠擔任多個高級管理職務，包括辦公室副主任（負責整體辦公室事務）。戚先生於2001年至2002年在中國平安保險公司武進公司擔任辦公室主任。

Huang Chao (黃超), aged 37, is the vice president of Jiangsu Future Land responsible for the sales and marketing of our residential property development business. Mr. Huang joined the Group in 2005. Prior to joining the Group, Mr. Huang served as the marketing manager of Changzhou Yikang Real Estate Development Co., Ltd. (常州怡康房地產開發有限公司) between 1996 to 2002 and the assistant general manager of Changzhou Zhijiang Property Co., Ltd. (常州之江置業有限公司) between 2003 and 2005, where he was responsible for marketing and sales.

Shao Lei (邵磊), aged 42, is the vice president of Jiangsu Future Land responsible for the design and technical support for our residential property development business. Mr. Shao joined the Group in 2005 and became the general manager of our technical research institute in 2007. Mr. Shao graduated from Southeast University (東南大學) with a bachelor's degree in architecture in 1994 and qualified as a registered state-level architect (2001年國家一級註冊建築師) in 2001. Prior to joining the Group, Mr. Shao served as head of the institute from 2001 and 2005 responsible for overall business management and gained valuable experience in construction and management.

Qi Xiaoming (戚小明), aged 43, is the assistant president of Jiangsu Future Land. He joined the Group in 2002 and has assumed various positions within the Group. Mr. Qi is also the general manager of Changzhou Future Land. Mr. Qi graduated from Hefei University of Technology (合肥工業大學) with a bachelor's degree in engineering in 1992. Between 1992 and 2001, Mr. Qi held various senior management positions in Changzhou Passenger Trucks Manufacturing Plant (常州客車製造廠), including vice office manager responsible for general office affairs. Mr. Qi served as office manager of Wujing Branch of Pingan Insurance (Group) Limited Company of China (中國平安保險公司武進公司) between 2001 and 2002.

董事會報告

REPORT OF THE DIRECTORS

董事會欣然提呈本報告書，連同本集團截至2012年12月31日止年度的經審核合併財務報表。

全球發售

本公司於2010年4月23日根據開曼群島公司法（「公司法」）在開曼群島註冊成立為獲豁免有限公司。本公司股份（「股份」）於2012年11月29日在聯交所上市（「上市」或「上市日期」）。

主要業務

本公司為一家投資控股公司。其子公司主要在中國從事物業發展及物業投資。

本集團按主要業務分類的年度收入的分析載於合併財務報表附註25。

業績

本集團截至2012年12月31日止年度的業績載於本年報第F-6頁的合併利潤表。

子公司

有關於2012年12月31日子公司的詳情載於合併財務報表附註38。

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2012.

GLOBAL OFFERING

The Company was incorporated in the Cayman Islands on 23 April 2010 as an exempted company with limited liability under the Companies Law of the Cayman Islands (the “Companies Law”). The Company’s shares (the “Shares”) were listed on the Stock Exchange on 29 November 2012 (the “Listing” or “Listing Date”).

PRINCIPAL ACTIVITIES

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

An analysis of the Group’s revenue for the year by principal activities is set out in note 25 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended 31 December 2012 are set out in the consolidated statement of income on page F-6 of this annual report.

SUBSIDIARIES

Details of the subsidiaries at 31 December 2012 are set out in note 38 to the consolidated financial statements.

董事會報告

REPORT OF THE DIRECTORS

末期股息

董事會建議向股東派發截至2012年12月31日止年度的末期股息每股人民幣0.05元。建議末期股息待全體股東（「股東」）於本公司即將舉行的股東週年大會（「股東週年大會」）上批准後，將於2013年6月底前派付。

建議末期股息將以人民幣宣派及以港元派付。以港元應付的末期股息將按中國人民銀行由2013年5月20日至2013年5月23日公佈人民幣兌港元平均中位價匯率由人民幣折算為港元。

財務概要／財務回顧

本集團過去四個財政年度的業績、資產、負債的財務概要及財務回顧載於本年報第5頁至第6頁。本概要並不構成經審核合併財務報表的一部份。

上市所得款項淨額的用途

上市所得款項淨額（經扣除包銷費用及相關開支）約為1,975.8百萬港元，擬按本公司日期為2012年11月19日的招股章程所載方式運用。

主要客戶及供應商

截至2012年12月31日止年度，本集團向五大供應商作出的採購佔本集團採購總量的15.4%（2011年：16.6%），而本集團的五大供應商佔本集團年內採購量少於30%。

截至2012年12月31日止年度，本集團向五大客戶作出的銷售額佔本集團年內收入的0.64%（2011年：2.8%），而本集團的五大客戶佔本集團年內收入少於30%。

本公司董事或彼等任何聯繫人士或任何股東（就董事所知，擁有超過本公司已發行股本的5%）概無於本集團五大客戶及供應商擁有任何權益。

FINAL DIVIDENDS

The Board recommended the payment of a final dividend of RMB0.05 per Share for the year ended 31 December 2012 to the Shareholders. The proposed final dividend will be paid on or around the end of June 2013 after approval by our shareholders (the "Shareholders") at the forthcoming annual general meeting ("AGM") of the Company.

The proposed final dividend shall be declared in Renminbi and paid in Hong Kong dollars. The final dividend payable in Hong Kong dollars will be converted from Renminbi at the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the period from 20 May 2013 to 23 May 2013.

FINANCIAL SUMMARY/FINANCIAL REVIEW

A financial summary and a financial review of the Group's results, assets, liabilities for the last four financial years are set out on pages 5 to 6 of this annual report. This summary does not form part of the audited consolidated financial statements.

USE OF NET PROCEEDS FROM LISTING

The net proceeds from the Listing (after deducting underwriting fees and related expenses) amounted to approximately HKD1,975.8 million, which are intended to be applied in the manner consistent with that in the Company's prospectus dated 19 November 2012.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2012, purchases from the Group's five largest suppliers accounted for 15.4% (2011: 16.6%) of the Group's total purchases and the five largest suppliers of the Group accounted for less than 30% of the Group's purchases in the year.

For the year ended 31 December 2012, the Group's sales to its five largest customers accounted for 0.64% (2011: 2.8%) of the Group's revenue and the five largest customers of the Group accounted for less than 30% of the Group's revenue in the year.

None of the Directors of the Company or any of their associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers.

董事會報告

REPORT OF THE DIRECTORS

物業、廠房及設備

本公司及本集團於截至2012年12月31日止年度的物業、廠房及設備的變動詳情載於合併財務報表附註7。

投資物業

本公司及本集團於截至2012年12月31日止年度的投資物業的變動詳情載於合併財務報表附註8。

股本

本公司於年內的股本變動詳情載於合併財務報表附註18。

儲備

本集團及本公司於年內的儲備變動詳情載於合併權益變動表第F-8頁至第F-9頁及合併財務報表附註20。

可分派儲備

於2012年12月31日，根據公司法條文計算本公司可供分派的儲備約為人民幣1,955.4百萬元（於2011年12月31日：人民幣356.8百萬元）。

銀行貸款及其他借款

本公司及本集團於2012年12月31日的銀行貸款及其他借款的詳情載於合併財務報表附註21。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year ended 31 December 2012 are set out in note 7 to the consolidated financial statements.

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Company and the Group during the year ended 31 December 2012 are set out in note 8 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 18 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out on pages F-8 to F-9 in the consolidated statement of changes in equity and in note 20 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2012, the Company's reserves available for distribution, calculated in accordance with the provisions of Companies Law, amounted to approximately RMB1,955.4 million (as at 31 December 2011: 356.8 million).

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and the Group as at 31 December 2012 are set out in note 21 to the consolidated financial statements.

董事會報告

REPORT OF THE DIRECTORS

董事

於截至2012年12月31日止年度內及直至本報告日期，董事包括：

執行董事：

王振華先生(董事長兼行政總裁)

(於2010年4月23日獲委任)

閔遠松先生(於2012年11月6日獲委任)

劉源滿先生(於2012年11月6日獲委任)

譚為民先生(於2012年11月6日獲委任)

黃茂莉女士(於2012年11月6日獲委任)

非執行董事：

呂小平先生(於2012年11月6日獲委任)

獨立非執行董事：

陳華康先生(於2012年11月6日獲委任)

聶梅生女士(於2012年11月6日獲委任)

朱增進先生(於2012年11月6日獲委任)

根據本公司的組織章程細則第16.3條，閔遠松先生、劉源滿先生、譚為民先生、黃茂莉女士、呂小平先生、陳華康先生、聶梅生女士及朱增進先生將於本公司應屆股東週年大會上退任董事一職，惟合資格並願意膺選連任。

根據組織章程細則第16.18條，王振華先生將於本公司應屆股東週年大會上退任董事一職，惟合資格並願意膺選連任。

將於本公司應屆股東週年大會上膺選連任的留任董事詳情載於寄發予股東的通函。

DIRECTORS

The Directors during the year ended 31 December 2012 and up to the date of this report were:

Executive Directors:

Mr. WANG Zhenhua (*Chairman and Chief Executive Officer*)

(*appointed on 23 April 2010*)

Mr. MIN Yuansong (*appointed on 6 November 2012*)

Mr. LIU Yuanman (*appointed on 6 November 2012*)

Mr. TAN Weimin (*appointed on 6 November 2012*)

Ms. HUANG Maoli (*appointed on 6 November 2012*)

Non-executive Director:

Mr. LV Xiaoping (*appointed on 6 November 2012*)

Independent non-executive Directors:

Mr. CHEN Huakang (*appointed on 6 November 2012*)

Ms. NIE Meisheng (*appointed on 6 November 2012*)

Mr. ZHU Zengjin (*appointed on 6 November 2012*)

In accordance with article 16.3 of the articles of association of the Company, Mr. MIN Yuansong, Mr. LIU Yuanman, Mr. TAN Weimin, Ms. HUANG Maoli, Mr. LV Xiaoping, Mr. CHEN Huakang, Ms. NIE Meisheng, Mr. ZHU Zengjin will retire from office, and being eligible, have offered themselves for re-election as Directors at the forthcoming AGM.

In accordance with articles 16.18 of the articles of association Mr. WANG Zhenhua shall retire from office as Director and being eligible, has offered himself for re-election as Director at the forthcoming AGM.

Details of the retiring Directors to be re-elected at the forthcoming annual general meeting of the Company are set out in the circular to the Shareholders.

董事會報告

REPORT OF THE DIRECTORS

董事會及高級管理層

本集團董事及高級管理層的履歷詳情載於本年報第40頁至第49頁。

獨立非執行董事的獨立性確認書

本公司已接獲各獨立非執行董事根據聯交所證券上市規則（「上市規則」）第3.13條作出其符合獨立性的年度確認書，且本公司認為該等董事截至2012年12月31日止年度皆為獨立人士。

董事服務合約及委聘函

各執行董事及非執行董事已於2012年11月6日與本公司訂立服務協議，期限自上市日期起計為期兩年，並可根據服務協議各自的條款予以終止。

各獨立非執行董事已於2012年11月6日與本公司簽訂委聘函，任期自2012年11月6日起計初步為期兩年。

各董事概無與本集團訂有本集團在一年內尚不支付補償（法定補償除外）則不能終止的服務合約。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 40 to 49 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") from each of the independent non-executive Directors and the Company considers such Directors to be independent for the year ended 31 December 2012.

DIRECTORS' SERVICE CONTRACTS AND LETTER OF APPOINTMENTS

Each of the executive Directors and non-executive Directors has entered into a service agreement with the Company on 6 November 2012 for a term of two years commencing from the date of Listing and may be terminated in accordance with the respective terms of the service agreements.

Each of the independent non-executive Directors has signed a letter of appointment on 6 November 2012 for an initial term of two years commencing from 6 November 2012.

None of the Directors has a service contract which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

董事會報告

REPORT OF THE DIRECTORS

董事於重大合約的權益

截至2012年12月31日止年度，各董事概無於本公司或其任何子公司所訂立對本集團業務而言屬重大的任何合約中直接或間接擁有重大權益。

管理合約

截至2012年12月31日止年度，並無就有關本公司整體業務或其任何主要部分的管理及行政訂立或訂有任何合約。

薪酬政策

薪酬委員會的設立旨在根據本集團的經營業績、董事與高級管理層的個人表現及可資比較的市場慣例，檢討本集團的薪酬政策及所有董事及高級管理層的薪酬架構。

本公司已採納首次公開發售前股份獎勵計劃（「首次公開發售前股份獎勵計劃」）及購股權計劃（「購股權計劃」），作為對合資格僱員的獎勵，計劃詳情載於下文「首次公開發售前股份獎勵計劃」及「購股權計劃」各節。

董事薪酬及五位最高薪酬人士

有關董事及五位最高薪酬人士的薪酬詳情載於合併財務報表附註29。

截至2012年12月31日止年度，概無董事放棄或同意放棄任何酬金。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 December 2012.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2012.

EMOLUMENT POLICY

A remuneration committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the directors and senior management of the Group, having regard to the Group's operating results, individual performance of the directors and senior management and comparable market practices.

The Company has adopted pre-ipo share award scheme (the "Pre-IPO Share Award Scheme") and share option scheme (the "Share Option Scheme") as incentive to eligible employees, details of the schemes are set out in the section headed "Pre-IPO Share Award Scheme" and "Share Option Scheme" below, respectively.

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the directors and five highest paid individuals are set out in note 29 to the consolidated financial statements.

No Director has waived or has agreed to waive any emoluments during the year ended 31 December 2012.

董事會報告

REPORT OF THE DIRECTORS

董事資料更改

截至2012年12月31日止年度，關於根據上市規則第13.51(2)條第(a)至(e)段及(g)段董事須予披露且已披露的資料並無更改。

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2012年12月31日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例「證券及期貨條例」第XV部）的股份、相關股份及債券中擁有(i)須根據證券及期貨條例第XV部第7及8分部，知會本公司及聯交所的權益及淡倉（包括證券及期貨條例規定之所獲或視為擁有的權益及淡倉），或(ii)須根據證券及期貨條例第352條，登記於本公司存置的登記冊，或(iii)須根據上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的權益及淡倉如下：

(i) 於本公司股份的權益

董事姓名	權益性質	股份數目及類別	佔股權的 概約百分比
Name of Director	Nature of interest	Number and class of Shares	Approximate percentage of shareholding
王振華	全權信託的創始人 ⁽¹⁾	4,068,950,000	71.79%
WANG Zhenhua	Founder of a discretionary trust ⁽¹⁾		
閔遠松	信託受益人 ⁽²⁾	8,000,000	0.14%
MIN Yuansong	Beneficiary of a trust ⁽²⁾		
劉源滿	信託受益人 ⁽²⁾	5,000,000	0.08%
LIU Yuanman	Beneficiary of a trust ⁽²⁾		
譚為民	信託受益人 ⁽²⁾	5,000,000	0.08%
TAN Weimin	Beneficiary of a trust ⁽²⁾		
呂小平	信託受益人 ⁽²⁾	12,000,000	0.21%
LV Xiaoping	Beneficiary of a trust ⁽²⁾		

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

During the year ended 31 December 2012, there was no changes to information which are required to be disclosed and has been disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) of the Listing Rules.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2012, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were as follows:

(i) Interest in Shares of the Company

董事會報告

REPORT OF THE DIRECTORS

附註：

(1) 王董事長為Hua Sheng信託的創始人，透過Hua Sheng信託，Standard Chartered Trust (Cayman) Limited以受託人的身份通過其受控制公司持有4,068,950,000股股份的好倉。

(2) 這些董事為首次公開發售前股份獎勵計劃項下的受讓人。有關詳情請參閱本年報「首次公開發售前股份獎勵計劃」一節。

Notes:

(1) Chairman WANG is the founder of Hua Sheng Trust, through which Standard Chartered Trust (Cayman) Limited held long position in 4,068,950,000 Shares through its controlled corporations in its capacity as trustee.

(2) These Directors are grantees under the Pre-IPO Share Award Scheme. Please refer to the section headed "Pre-IPO Share Award Scheme" in this annual report.

(ii) 於關聯公司股份的權益

董事姓名 權益性質

Name of Director Nature of interest

王振華 實益權益
WANG Zhenhua Beneficial interest
王振華 受控制公司權益⁽¹⁾
WANG Zhenhua Interest in a controlled corporation⁽¹⁾

(ii) Interest in Shares of associated corporation

關聯公司名稱 佔股權的
概約百分比
Approximate
percentage of
Shareholding

Name of associated corporation

新城控股集團有限公司 2.07%
Future Land Holdings Co., Ltd.
常州富域發展有限公司 5.60%
Changzhou Wealth Zone Development
Co., Ltd.

附註：

(1) 王董事長持有常州新城萬博投資有限公司90%的股權，而常州新城萬博投資有限公司持有常州富域發展有限公司6.22%的股權。

Note:

(1) Mr. Chairman WANG held 90% equity interest in Changzhou Future Land Wanbo Investments Co., Ltd (常州新城萬博投資有限公司), which in turn held 6.22% in Changzhou Wealth Zone Development Co., Ltd.

除上文所披露者外，於2012年12月31日，概無本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債券擁有或被視為擁有須登記於證券及期貨條例第352條規定須存置的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 31 December 2012, none of the Directors and the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事會報告

REPORT OF THE DIRECTORS

董事購買股份或債券的權利

除本報告披露者外，截至2012年12月31日止年度期間，概無授予任何董事或彼等各自配偶或未滿18歲的子女通過購入本公司股份或債券的方式而獲益的權利，或由彼等行使任何該等權利；亦無由本公司或其任何子公司作出安排以令董事，或彼等各自配偶或未滿18歲的子女於任何其他法人團體獲得該等權利。

主要股東於股份及相關股份的權益及淡倉

於2012年12月31日，據董事所深知，按本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，以下人士（並非本公司董事或主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉：

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this report, no time during the year ended 31 December 2012 were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2012, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

董事姓名	身份／權益性質	股份數目	佔股權的 概約百分比 Approximate percentage of shareholding
Name	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding
Standard Chartered Trust (Cayman) Limited ⁽¹⁾	受託人	4,068,950,000	71.79%
Standard Chartered Trust (Cayman) Limited ⁽¹⁾	Trustee		
Infinity Fortune Development Limited ⁽¹⁾	於受控制法團權益	4,068,950,000	71.79%
Infinity Fortune Development Limited ⁽¹⁾	Interest in a controlled corporation		
First Priority Group Limited ⁽¹⁾	於受控制法團權益	4,068,950,000	71.79%
First Priority Group Limited ⁽¹⁾	Interest in a controlled corporation		
Wealth Zone Hong Kong Investments Limited ⁽²⁾	實益	4,068,950,000	71.79%
Wealth Zone Hong Kong Investments Limited ⁽²⁾	Beneficial		

董事會報告

REPORT OF THE DIRECTORS

附註：

- (1) Standard Chartered Trust (Cayman) Limited作為Hua Sheng信託（由王振華作為財產授予人以其家庭成員作為受益人設立）的受託人透過其代名人Global Nominees Ltd.持有Infinity Fortune Development Limited 100%的已發行股本，而Infinity Fortune Development Limited持有First Priority Group Limited 100%的已發行股本。
- (2) Wealth Zone Hong Kong Investments Limited由First Priority Group Limited持有100%的已發行股本。

除上文披露者外，於2012年12月31日，本公司董事並不知悉，任何人士（並非董事或本公司主要行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部規定須予披露的權益或淡倉，或須根據證券及期貨條例第336條登記於該條所述的股東名冊的權益或淡倉。

控股股東於重大合約的權益

控股股東或其子公司於截至2012年12月31日止年度概無於本公司或其任何子公司所訂立對本集團業務而言屬重大的任何合約（不論為提供服務或其他事務）中直接或間接擁有重大權益。

購買、銷售或贖回上市證券

自上市日期起至2012年12月31日期間，本公司或其任何子公司概無購買、銷售或贖回任何本公司上市證券。

Notes:

- (1) Standard Chartered Trust (Cayman) Limited, as trustee of Hua Sheng Trust, which was established by WANG Zhenhua as settlor in favour of his family members, held 100% of the issued share capital of Infinity Fortune Development Limited through its nominee Global Nominees Ltd., which in turn held 100% of the issued share capital of First Priority Group Limited.
- (2) Wealth Zone Hong Kong Investments Limited is held as to 100% of its issued share capital by First Priority Group Limited.

Save as disclosed above, and as at 31 December 2012, the directors of the Company were not aware of any persons (who were not directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No controlling shareholders or its subsidiary had a material interest, either directly or indirectly, in any contract of significance, whether for the provision of services or otherwise, to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 December 2012.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the period from the Listing Date to 31 December 2012, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

董事會報告

REPORT OF THE DIRECTORS

優先認股權

本公司組織章程或開曼群島（本公司註冊成立的地點）公司法第22章（1961年第3項法例，經綜合及修訂）概無規定本公司須向現有股東按比例發售新股的優先認股權條文。

不競爭承諾

王董事長及Wealth Zone Hong Kong Investments Limited（「**控股股東**」）各自已簽署不競爭契諾，據此，彼等已不可撤回及無條件向本公司保證及承諾，將不會直接或間接或作為主事人或代理人以及不論自行或彼此，或與他人聯合或代表任何人士、商號或公司，或透過任何實體（於或透過本公司任何子公司除外）參與與本集團競爭的業務。

自上市日期起至2012年12月31日期間，控股股東已以書面形式向本公司確認彼等已遵循不競爭契諾，以於本年報中披露。

董事於競爭性業務中的權益

除本報告所披露者外，於2012年12月31日，概無董事或彼等各自的聯繫人士從事或於任何與本集團業務形成競爭或可能形成競爭的業務中擁有權益。

關連交易

董事會確認，合併財務報表附註37所載的關連方交易概無構成上市規則第14A章項下的不獲豁免持續交易或持續關連交易。自上市日期起至2012年12月31日期間，本集團概無訂立上市規則規定須於本報告披露的任何關連交易或持續關連交易。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands where the Company was incorporated, which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

NON-COMPETITION UNDERTAKING

Each of Chairman WANG and Wealth Zone Hong Kong Investments Limited (the "**Controlling Shareholders**") has executed a deed of non-competition through which they have irrevocably and unconditionally warranted and undertaken to the Company not to, whether directly or indirectly or as principal or agent, and whether on its/his/ own account or with each other or in conjunction with or on behalf of any person, firm or company or through any entities (except in or through any subsidiary of the Company) engage in businesses that are in competition with the Group.

The Controlling Shareholders have confirmed in writing to the Company of their compliance with the deed of non-competition for disclosure in this annual report during the period from the Listing Date to 31 December 2012.

DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in this report, as at 31 December 2012, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the businesses of the Group.

CONNECTED TRANSACTION

The Board confirmed that none of the related party transactions set out in note 37 to the consolidated financial statements constituted non-exempt connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules. During the period from the Listing Date to 31 December 2012, the Group had not entered into any connected transactions or continuing connected transactions which are required to be disclosed in this report pursuant to the Listing Rules.

董事會報告

REPORT OF THE DIRECTORS

首次公開發售前股份獎勵計劃

本公司於2011年9月12日採納首次公開發售前股份獎勵計劃。

1. 宗旨

本公司採納首次公開發售前股份獎勵計劃，旨在肯定若干僱員及行政人員（尤其是我們認為對本集團早期發展及成長作出貢獻的僱員）所作出的貢獻以及令其利益與股東的利益一致。

2. 實行

根據首次公開發售前股份獎勵計劃，總計本集團在職及前僱員、行政人員和業務夥伴（「**選定人士**」）獲獎勵股份，約佔本公司全部已發行股本3.19%。按照Wealth Zone Hong Kong的指示，本公司為選定人士的利益按票面值向Wellink Global (PTC) Limited（「**受託人**」，一家於2011年7月21日在英屬處女群島註冊成立的特殊目的公司）發行合共181,050,000股新股份。截至最後實際可行日期，選定人士獲授予合共181,050,000股股份（「**獎勵股份**」）。

3. 獎勵股份的歸屬

首次公開發售前股份獎勵計劃的歸屬原則概述如下：

- 選定人士無權行使或享有獎勵股份隨附的權利或轉讓獎勵股份，直至獎勵股份歸屬。
- 選定人士的歸屬期乃根據其(i)表現評估；(ii)服務年期；及(iii)資歷（倘適用）而釐定。

PRE-IPO SHARE AWARD SCHEME

The Company adopted a Pre-IPO Share Award scheme on 12 September 2011.

1. Objective

The Company adopted the Pre-IPO Share Award Scheme to recognise the contribution of certain of the employees and officers, especially those whom we consider have contributed to the early development and growth of the Group, and to align their interests with those of the Shareholders.

2. Implementation

Pursuant to the Pre-IPO Share Award Scheme, a total of current and former employees, officers and business partners of the Group (the "**Selected Persons**") were awarded Shares representing approximately 3.19% of the total issued share capital of the Company. At the direction of Wealth Zone Hong Kong, the Company issued at nominal value a total of 181,050,000 new Shares to Wellink Global (PTC) Limited (the "**Trustee**"), a special purpose vehicle incorporated in the British Virgin Islands on July 21, 2011, for the benefit of the Selected Persons. As of the Latest Practicable Date, a total of 181,050,000 Shares (the "**Awarded Shares**") were granted to the Selected Persons.

3. Vesting of the Awarded Shares

The vesting principles of the Pre-IPO Award Scheme are summarised as follows:

- The Selected Persons are not entitled to exercise or enjoy the rights to, or to transfer the Awarded Shares pending the vesting of the Awarded Shares.
- Vesting period for a Selected Person is determined based on his or her (i) performance appraisal; (ii) length of service; and (iii) seniority (if applicable).

董事會報告

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- 任何特定選定人士獲授的獎勵股份將分別於2013年、2014年、2015年和2016年12月31日(1)分四批等額歸屬。
- 所有相關選定人士的首個歸屬日均為2013年12月31日(1)。
- 選定人士毋須就歸屬為獎勵股份支付任何代價。
- 倘選定人士的年度表現評估(倘適用)不盡理想，則該名僱員的歸屬期可予延長。
- 於歸屬前，選定人士無權享有獎勵股份附帶的投票權。
- 就獎勵股份已宣派及支付的所有股息由受託人為各自的選定人士的利益持有直至歸屬。
- The Awarded Shares granted to any particular Selected Person will vest in four equal tranches on 31 December, 2013, 2014, 2015 and 2016(1) respectively.
- The first vesting date for all the relevant Selected Persons is 31 December 2013(1)
- The Selected Persons are not required to pay any consideration for the Awarded Shares for the purpose of vesting.
- Vesting period of a Selected Person is subject to postponement in the event of unsatisfactory work performance based on his or her annual performance appraisal (if applicable).
- Prior to vesting, the Selected Persons are not entitled to the voting rights to the Awarded Shares.
- All dividends declared and paid in respect of the Awarded Shares shall be held by the Trustee for the benefit of the respective Selected Person pending vesting.

附註：

- (1) 根據日期為2012年6月30日的股東決議案，根據首次公開發售前股份獎勵計劃獲獎勵股份的歸屬期由2012年至2015年止四年修訂為由2013年至2016年止四年。

Note:

- (1) Pursuant to the resolutions of the Shareholders dated June 30, 2012, the vesting period of the Shares awarded under the Pre-IPO Share Award Scheme was amended from four years from 2012 to 2015 to four years from 2013 to 2016.

董事會報告

REPORT OF THE DIRECTORS

購股權計劃

本公司於2012年11月6日採納購股權計劃。

1. 宗旨

購股權計劃旨在令本公司向合資格參與者授出購股權作為彼等對本集團的貢獻或潛在貢獻的激勵或回報。

2. 合資格參與者

董事會可酌情決定授出購股權以行使價認購董事會可能釐定的相關數目新股份：

- (i) 本公司或其任何子公司的任何全職及兼職僱員、行政人員或高級人員；
- (ii) 本公司或其任何子公司的任何董事（包括非執行董事及獨立非執行董事）；
- (iii) 本公司或其任何子公司的任何顧問、諮詢人士、供應商、客戶及代理；及
- (iv) 董事會全權認為將會或已經向本集團作出貢獻的其他人士。

SHARE OPTION SCHEME

The Company adopted a Share Option Scheme on 6 November 2012.

1. Purpose

The purpose of the Share Option Scheme is to enable the Company to grant Options to eligible participants as incentives or rewards for their contribution or potential contribution to the Group.

2. Eligible Participants

The Board may, at its discretion, offer to grant an option to subscribe for such number of new Shares as the Board may determine at an exercise price determined to:

- (i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries;
- (ii) any directors (including non-executive directors and independent non-executive directors) of the Company or any of its subsidiaries;
- (iii) any advisers, consultants, suppliers, customers and agents to the Company or any of its subsidiaries; and
- (iv) such other persons who, in the sole opinion of the Board, will contribute or have contributed to the Group.

3. 接納所提呈的購股權

本公司於有關接納日期或之前收到由受讓人正式簽署構成接納購股權的一式兩份要約文件連同付予本公司0.10港元的款項作為授出購股權的代價後，購股權即被視作已授出及已獲受讓人接納。該等款項於任何情況均不得退還。就任何提呈授出可認購股份的購股權而言，接納購股權所涉及的股份數目可少於提呈授出購股權所涉及的股份數目，惟接納的股份數目須為股份在聯交所買賣的一手單位或其完整倍數，且有關數目在一式兩份購股權接納要約文件中清楚列明。倘授出購股權的要約未於規定的接納日期獲接納，則視為已不可撤銷地拒絕要約。

4. 股份數目上限

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目（包括已授出但不論已行使或尚未行使的購股權所涉及的股份）上限合共不得超過上市日期當日已發行股份總數（但不計及因超額配售權獲行使而可能發行的任何股份）的10%，即566,800,000股股份（「計劃上限」）。

3. Acceptance of an offer of options

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptances of the options duly signed by the grantee, together with a remittance in favour of the Company of HKD0.10 by way of consideration for the grant thereof, is received by the Company on or before the relevant acceptance date. Such payment shall in no circumstances be refundable. Any offer to grant an option to subscribe for Shares may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer document constituting acceptance of the option. To the extent that the offer to grant an option is not accepted by any prescribed acceptance date, it shall be deemed to have been irrevocably declined.

4. Maximum number of Shares

The maximum number of Shares in respect of which options may be granted (including Shares in respect of which options, whether exercised or still outstanding, have already been granted) under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue on the Listing Date (but taking no account of any Shares which may be issued under the exercise of the Over-allotment Option), being 566,800,000 Shares (the "Scheme Limit").

董事會報告

REPORT OF THE DIRECTORS



5. 向任何個別人士授出購股權的數目上限

在任何過去十二個月期間直至授出日期根據購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的購股權（包括已行使、尚未行使及根據購股權計劃或本公司任何其他計劃已授出及獲接納的購股權股份所涉及但後來已註銷的股份（「註銷股份」）獲行使時已發行及可能須予發行的股份總數，不得超過已發行股份的1%。

6. 股份價格

根據購股權計劃授出任何特定購股權所涉及股份的認購價由董事會全權決定，惟該價格不得低於下列最高者：

- (i) 股份於購股權授出日期（須為聯交所進行證券交易的日子）聯交所每日報價表所示收市價；
- (ii) 股份於緊接購股權授出日期前五個營業日聯交所每日報價表所示平均收市價；及
- (iii) 股份面值。

5. Maximum number of options to any one individual

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised, outstanding options and Shares which were the subject of options which have been granted and accepted under the Share Option Scheme or any other scheme of the Company but subsequently cancelled (the "Cancelled Shares") to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue.

6. Price of Shares

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

董事會報告

REPORT OF THE DIRECTORS

7. 向關連人士授出購股權

向本公司董事、主要行政人員或主要股東或彼等各自任何聯繫人士授出任何購股權，須經獨立非執行董事（不包括為購股權受讓人的任何獨立非執行董事）批准。

8. 授出購股權的時間限制

在發生影響股價事件後或作出影響股價的決定後，本公司不可授出購股權，直至影響股價資料已公佈為止。尤其於緊接下列兩個日期中較早發生者前一個月至實際刊發業績公佈日期止期間，本公司不可授出購股權：(i)董事會會議日期；及(ii)本公司刊發任何年度、半年度、季度或其他中期業績公佈的最後期限。

9. 權利屬受讓人個人所有

受讓人不可亦不得嘗試以任何形式就任何購股權進行出售、轉讓、押記、抵押、設置產權負擔或為任何第三方設立任何（法定或實益）權益（除受讓人可指定一名代名人以其名義就根據購股權計劃所發行的股份辦理登記）。倘違反上述條件，本公司將有權註銷任何已授予該受讓人的尚未行使購股權或其任何部分。

7. Granting options to connected persons

Any grant of options to a director, chief executive or substantial shareholder of the Company or any of their respective associates is required to be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options).

8. Restrictions on the times of grant of Options

A grant of options may not be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been announced. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of (i) the date of the Board meeting; and (ii) the deadline for the Company to publish an announcement of the results for any year, or half-year, or quarterly or other interim period and ending on the date of actual publication of the results announcement.

9. Rights are personal to grantee

No grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any option or attempt so to do (save that the grantee may nominate a nominee in whose name the Shares issued pursuant to the Share Option Scheme may be registered). Any breach of the foregoing shall entitle the Company to cancel any outstanding options or any part thereof granted to such Grantee.

董事會報告

REPORT OF THE DIRECTORS

10. 行使購股權的時間及購股權計劃的期限

購股權可根據購股權計劃的條款於購股權視為已授出並獲接納日期後及自該日起十年屆滿前期間隨時行使。購股權的行使期由董事會全權酌情釐定，惟不得超過授出購股權日期起計十年。於本公司唯一股東批准購股權計劃日期（「採納日期」）起十年後不得授出購股權。除非本公司經由股東大會或經由董事會提前終止，否則購股權計劃自採納日期起十年內有效。

本公司有權發行購股權，惟根據購股權計劃將授出的所有購股權獲行使後可能發行的股份總數，不得超過上市日期已發行股份的10%。本公司可隨時在股東批准及發出通函後按照上市規則更新此限額，惟根據本公司所有購股權計劃已授出但尚未行使的所有發行在外的購股權獲行使後將予發行的股份總數，不得超過當時已發行股份的30%。

於2012年12月31日，本公司概無根據購股權計劃授出購股權。

10. Time of exercise of Option and duration of the Share Option Scheme

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the Option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the date of approval of the Share Option Scheme by the sole Shareholder of the Company (the "Adoption Date"). Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the Adoption Date.

The Company shall be entitled to issue options, provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme does not exceed 10% of the Shares in issue on the date of Listing. The Company may at any time refresh such limit, subject to the Shareholders' approval and issue of a circular in compliance with the Listing Rules, provided that the total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the shares in issue at the time.

As at 31 December 2012, no option under the Share Option Scheme has been granted by the Company.

董事會報告

REPORT OF THE DIRECTORS

慈善捐款

截至2012年12月31日止年度，本集團作出約人民幣4.3百萬元的慈善及其他捐款。

結算日後事項

重大結算日後事項於經審核合併財務報表附註39中予以披露。

審核委員會

審核委員會已與管理層及外聘核數師審閱本集團採納的會計準則及政策以及本年度經審核合併財務報表。

董事證券交易的行為守則

本公司已採納有關董事證券交易的行為守則，其條款並不遜於上市規則所包含的標準守則所載的規定標準。經全體董事作出特定查詢後，全體董事均已確認彼等自上市日期起至2012年12月31日期間內一直遵守該等行為守則。

企業管治

本公司致力於維持最高的企業管治常規。截至2012年12月31日止年度，本公司已遵守上市規則附錄十四所載企業管治守則載列的守則條文，其偏離守則條文第A2.1條已於本報告的企業管治報告中列示。有關本公司所採納的企業管治常規詳情載於本年報第71頁至第86頁的企業管治報告。

CHARITABLE DONATIONS

During the year ended 31 December 2012, the Group made charitable and other donations of approximately RMB4.3 million.

POST BALANCE SHEET EVENTS

The material post balance sheet events are disclosed in note 39 to the audited consolidated financial statements.

AUDIT COMMITTEE

The audit committee had reviewed together with the management and external auditor the accounting principles and policies adopted by the Group and the audited consolidated financial statements for the year.

CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code contained in the Listing Rules. Specific enquiry has been made to all the Directors and the Directors have confirmed that they had complied with such code of conduct during the period from the Listing Date to 31 December 2012.

CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standard of corporate governance practices. The Company has complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 of the Listing Rules for the year ended 31 December 2012 with deviation from code provision A2.1 which has already been stated in the Corporate Governance Report in this report. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 71 to 86 of this annual report.

董事會報告

REPORT OF THE DIRECTORS

暫停股份過戶登記

本公司將於2013年5月17日(星期五)至2013年5月22日(星期三)(首尾兩天包括在內)暫停辦理股份過戶登記手續,以確定符合資格出席於2013年5月22日(星期三)召開的應屆股東週年大會的股東身份。為符合資格出席應屆股東週年大會並於會上投票,所有股份過戶文件連同有關股票必須於2013年5月16日(星期四)下午四時三十分前,一併送達本公司的香港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。

建議派發的末期股息的收取權的記錄日期為2013年5月30日(星期四)。為確定股東權收取建議派發的末期股息(惟須待將於股東週年大會上獲股東批准),本公司亦將於2013年5月28日(星期二)至2013年5月30日(星期四)(首尾兩天包括在內)暫停辦理股份過戶登記手續,以確定股東符合資格收取末期股息。為符合資格收取建議末期股息,所有股份過戶文件連同有關股票必須於2013年5月27日(星期一)下午四時三十分前,一併送達本公司的香港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。

足夠公眾持股量

根據本公司可公開的資料及就董事所知,截至本報告日期,本公司已發行股本總額中至少25%(聯交所規定及根據上市規則所批准的最低公眾持股百分比)一直由公眾持有。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 17 May 2013 to Wednesday, 22 May 2013, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the forthcoming AGM to be held on Wednesday, 22 May 2013. In order to be eligible to attend and vote at the forthcoming AGM, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Thursday, 16 May 2013.

The record date for qualifying to receive the proposed final dividend is Thursday, 30 May 2013. In order to determine the rights of Shareholders entitled to receive the proposed final dividends, which is subject to the approval by Shareholders in the forthcoming AGM, the register of members of the Company will also be closed from Tuesday, 28 May 2013 to Thursday, 30 May 2013, both days inclusive, in order to determine the entitlement of the Shareholders to the final dividend. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Monday, 27 May 2013.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the knowledge of the Directors, at least 25% of the Company's total issued share capital, the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, are held by the public at all times as of the date of this report.

董事會報告

REPORT OF THE DIRECTORS



核數師

羅兵咸永道會計師事務所於截至2012年12月31日止年度一直擔任本公司核數師。

羅兵咸永道會計師事務所將於應屆股東週年大會上退任，惟其合資格並願意獲續聘連任。有關續聘羅兵咸永道會計師事務所為本公司核數師的決議案，將於應屆股東週年大會上提呈。

承董事會命

董事長
王振華先生

香港，2013年3月27日

AUDITOR

PricewaterhouseCoopers has acted as auditor of the Company for the year ended 31 December 2012.

PricewaterhouseCoopers shall retire in the forthcoming annual general meeting and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of PricewaterhouseCoopers as auditor of the Company will be proposed at the forthcoming AGM.

On behalf of the Board

Mr. WANG Zhenhua
Chairman

Hong Kong, 27 March 2013

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會欣然呈報載於本公司截至2012年12月31日止年度年報的本企業管治報告。

企業管治常規

本集團致力於保持企業管治的高標準，以保障股東的權益及提升企業價值與問責性。本公司已採納上市規則附錄十四所載的企業管治守則（「企業管治守則」），作為其本身的企業管治守則。除本報告內所披露的偏離外，本公司自上市日期起直至本年報日期一直遵守企業管治守則所載的守則條文。本公司將繼續檢討及提升其企業管治常規，以確保遵守企業管治守則。

董事會

職責

董事會負責本集團的整體領導，監督本集團的戰略決策及監控業務與表現。董事會已向本集團高級管理層授予有關本集團日常管理及經營方面的權力及職責。為監督本公司事務的特定方面，董事會已成立三個董事委員會，包括審核委員會（「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」）（統稱「董事委員會」）。董事會已向董事委員會授權彼等各自職權範圍所載的職責。

全體董事須確保，彼等各自須以誠信態度執行職責，並遵守適用法例及法規，且始終符合本公司及其股東的利益。

本公司已為本集團董事安排適當的責任保險，以彌償彼等因企業活動所引致的責任。保險範圍將每年進行審查。

The Board is pleased to present this corporate governance report in the annual report of the Company for the year ended 31 December 2012.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules as its own code of corporate governance. Save for the deviation disclosed in this report, the Company has complied with the code provisions as set out in the CG Code since the Listing Date and up to the date of this annual report. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

THE BOARD

Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group’s strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company’s affairs, the Board has established three Board committees including the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”) and the nomination committee (the “Nomination Committee”) (together, the “Board Committees”). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

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

The Company has arranged appropriate liability insurance to indemnify the Group’s Directors for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會組成

董事會目前由五名執行董事（即王振華先生、閔遠松先生、劉源滿先生、譚為民先生及黃茂莉女士）、一名非執行董事（即呂小平先生）及三名獨立非執行董事（即陳華康先生、聶梅生女士及朱增進先生）組成。該等董事的履歷均載於本年報「董事及高級管理層履歷」一節。

自上市日期起直至本年報日期，董事會一直遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事的規定，而其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長。

根據上市規則第3.10A條，發行人於2012年12月31日前所委任的獨立非執行董事必須佔董事會成員人數至少三分之一。本公司目前的三名獨立非執行董事佔董事會成員人數三分之一，因此本公司於2012年12月31日前符合第3.10A條。

本公司已接獲各位獨立非執行董事根據上市規則規定的獨立身份週年書面確認函。本公司認為，根據上市規則所載的獨立身份指引，全體獨立非執行董事均屬獨立人士。

各董事與任何其他董事之間概無任何個人關係（包括財務、商業、親屬或其他重大／相關關係）。

全體董事（包括獨立非執行董事）已為董事會的有效運作帶來廣泛有價值的業務經驗、知識及專業技能。獨立非執行董事應邀於審核委員會、薪酬委員會及提名委員會任職。

Board Composition

The Board currently comprises five executive Directors, namely Mr. WANG Zhenhua, Mr. MIN Yuansong, Mr. LIU Yuanman, Mr. TAN Weimin and Ms. HUANG Maoli, one non-executive Director, namely Mr. LV Xiaoping and three independent non-executive Directors, namely Mr. CHEN Huakang, Ms. NIE Meisheng and Mr. ZHU Zengjin. The biographies of the Directors are set out under the section headed "Directors' and Senior Management's Biographies" of this annual report.

Since the Listing Date and up to the date of this annual report, the Board at all times met the requirements of the Rules 3.10(1) and 3.10(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.

Under 3.10A of the Listing Rules, listed issuers are required to appoint independent non-executive Directors representing at least one-third of the Board by 31 December 2012. The Company has three independent non-executive Directors currently representing one-third of the Board and therefore the Company has complied with Rule 3.10A before 31 December 2012.

The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines as set out in the Listing Rules.

None of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship), with any other Director.

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

企業管治報告

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至於企業管治守則條文規定董事應向發行人披露其於公眾公司或組織擔任職位的數目及性質以及其他重大承擔，亦應披露所涉及的公眾公司或組織的名稱以及其擔任有關職務所涉及的時間，各董事已同意適時向公司披露他們的職務承擔。

入職及持續專業培訓

每名新委任董事獲提供必要的就職安排及信息，以確保其對本公司營運及業務，以及其在有關身份、法律、法規和規章規定的職責有正確的認識。本公司亦會定期安排研討會，不時向董事提供上市規則及其他相關法律法規規定的最新發展及變更的更新。董事亦會定期提供本公司表現、狀況及前景的更新，使董事會能夠作為一個整體及董事各自履行彼等之職責。

主席及行政總裁

根據企業管治守則第A.2.1條守則規定，主席及行政總裁的角色應分離且由不同人士擔任。根據本公司現有的組織架構，王振華先生為我們的董事會主席兼行政總裁。憑藉於房地產行業的豐富經驗，董事會認為，將主席與行政總裁的角色歸屬於同一人士對本集團的業務前景及管理有利。權力與授權的平衡由包括富有經驗及高素質人員在內的高級管理層及董事會的運作予以保障。董事會目前由五名執行董事、一名非執行董事及三名獨立非執行董事組成，因此，其於組成方面具有極強的獨立性。

As regards the CG Code provision requiring directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as their identity and the time involved to the issuer, Directors have agreed to disclose their commitments to the Company in a timely manner.

Induction and Continuous Professional Development

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. The Company also arranges regular seminars to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

Chairman and Chief Executive Officer

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. Under the current organization structure of the Company, Mr. WANG Zhenhua is our Chairman of the Board and the Chief Executive Officer. With extensive experience in the property industry, the Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the business prospects and management of the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprise experienced and high caliber individuals. The Board currently comprises five executive Directors, one non-executive Director and three independent non-executive Directors and therefore has a fairly strong independence element in its composition.

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CORPORATE GOVERNANCE REPORT

董事的委任及重選

各執行董事及非執行董事已於2012年11月6日與本公司訂立服務協議，期限自上市日期起計為期兩年，並可根據服務協議各自的條款予以終止。

各獨立非執行董事已於2012年11月6日與本公司簽訂委聘函，任期自2012年11月6日起計初步為期兩年。

各董事概無與本集團訂有本集團在一年內尚不支付補償（法定補償除外）則不能終止的服務合約。

根據本公司組織章程細則，全體董事須每三年至少輪值退任一次，且任何因填補臨時職位空缺而獲委任的新任董事須在接受委任後的本公司首屆股東董事會上提請其本身供股東進行選舉，而因填補董事會而獲委任的新董事須在接受委任後的本公司下屆股東董事會上提請其本身供股東進行重選。

董事的委任、重選及罷免的程序及過程乃載於本公司組織章程細則。提名委員會負責檢討董事會組成及監察董事的委任、重選及繼任計劃。

Appointment and Re-Election of Directors

Each of the executive Directors and non-executive Director has entered into a service agreement with the Company on 6 November 2012 for a term of two years commencing from the Listing Date and may be terminated in accordance with the respective terms of the service agreements.

Each of the independent non-executive Directors has signed a letter of appointment with the Company dated 6 November 2012, for an initial term of two years commencing from 6 November 2012.

None of the Directors has a service agreement which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

In accordance with the Company's articles of association, all Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a causal vacancy shall submit himself/herself for election by shareholders at the first general meeting of the Company after appointment and new Directors appointed as an addition to the Board shall submit himself/herself for re-election by shareholders at the next following annual general meeting of the Company after appointment.

The procedures and process of appointment, re-election and removal of directors are set out in the Company's articles of association. The Nomination Committee is responsible for reviewing the Board composition, monitoring the appointment, re-election and succession planning of Directors.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會會議

本公司將採納一項定期舉行董事會會議的慣例，即每年至少舉行四次會議及大致按季度舉行會議。董事會例行會議通知會於會議舉行前至少14日送呈全體有機會出席會議的董事，並於是次例行會議議程內載入有關事宜。就其他董事會及委員會會議而言，本公司一般會發出適當通知。議程及相關董事會文件將於會議召開前至少3日寄予董事或委員會成員，以確保彼等有充足時間審閱有關文件及充分著手出席會議。倘董事或委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。會議紀錄由聯席公司秘書保存，副本會議全體董事傳閱，以供參考及記錄。

董事會會議及委員會會議的會議記錄會詳盡記錄董事會及委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及委員會會議的會議記錄草擬本將於會議舉行當日後的合理時間內寄送至各董事，以供彼等考慮。董事有權查閱董事會會議的會議記錄。

Board Meetings

The Company will adopt the practice of holding board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days are given for all regular board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other Board and committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are dispatched to the Directors or committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and be adequately prepared for the meetings. When directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of meetings are kept by the Joint Company Secretaries with copies circulated to all Directors for information and records.

Minutes of the board meetings and committee meetings are recorded in sufficient detail the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each board meeting and committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting is held. The minutes of the board meetings are open for inspection by Directors.

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自上市日期起直至本年報日期，董事會曾舉行三次董事會會議及各董事出席該等會議的情況載於下表：

Since the Listing Date and up to the date of this annual report, three board meetings were held and the attendance of the individual Directors at these meetings is set out in the table below:

董事	Directors	已出席次數／可出席次數 Attended/Eligible to attend
王振華先生	Mr. WANG Zhenhua	3/3
閔遠松先生	Mr. MIN Yuansong	3/3
劉源滿先生	Mr. LIU Yuanman	3/3
譚為民先生	Mr. TAN Weimin	3/3
黃茂莉女士	Ms. HUANG Maoli	3/3
呂小平先生	Mr. LV Xiaoping	3/3
陳華康先生	Mr. CHEN Huakang	3/3
聶梅生女士	Ms. NIE Meisheng	3/3
朱增進先生	Mr. ZHU Zengjin	3/3

自上市日期起直至本年報日期，全體董事均有出席董事會舉行的所有會議。

Since the Listing Date and up to the date of this annual report, all meetings of the Board were held with the presence of all Directors.

進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則，作為其自身有關董事的證券交易的行為守則。經向所有董事作出特定查詢後，各董事已確認，自上市日期起直至本年報日期，彼等一直遵守標準守則。

Model Code for Securities Transactions

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made of all the Directors and each of the Directors has confirmed that he/she has complied with the Model Code since the Listing Date and up to the date of this annual report.

自上市日期起直至本年報日期，本公司亦為可能會擁有本公司的未公開股價敏感資料的相關僱員制訂彼等買賣本公司證券事宜的操守守則，而操守守則的內容應不比標準守則所載的準則寬鬆。

Since the Listing Date and up to the date of this annual report, the Company has also adopted its own code of conduct regarding employees' securities transactions on terms no less exacting than the standard set out in the Model Code for the compliance by its relevant employees who are likely to be in possession of unpublished price-sensitive information of the Company in respect of their dealings in the Company's securities.

企業管治報告

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董事會的授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（特別是可能牽涉利益衝突者）、財務資料、任命董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔，及鼓勵董事向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。授權職能及職責由董事會定期檢討。管理層訂立任何重大交易前須取得董事會批准。

企業管治職能

董事會知悉企業管治乃全體董事的共同責任，而授予提名委員會的企業管治職責包括：

- (a) 制定、檢討及推行本公司的企業管治政策及常規，並向董事會提出建議；
- (b) 檢討及監察董事及高級管理人員培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察僱員及董事的操守準則及合規手冊（如有）；

Delegation by the Board

The Board reserves for its decision all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

Corporate Governance Function

The Board recognizes that corporate governance should be the collective responsibility of Directors and delegated the corporate governance duties to the Nomination Committee which include:

- (a) to develop, review and implement the Company's policy and practices on corporate governance and make recommendations to the Board;
- (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;

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- (e) 檢討本公司遵守企業管治守則的情況及於企業管治報告內的披露；及
- (f) 制定、檢討及監察股東通訊政策的有效推行及向董事會提出有助鞏固本公司與股東的關係的建議。

自上市日期起直至本年報日期，本公司已根據上市規則更新須予披露交易及股價敏感資料的合規手冊，作為僱員向本公司匯報未公開股價敏感資料（內幕資料）的指引，以確保作出貫徹和適時的披露及履行本公司的持續披露責任。

董事委員會

提名委員會

提名委員會目前包括三名成員，即朱增進先生（主席）、聶梅生女士及閔遠松先生，大部分成員均為獨立非執行董事。

提名委員會的主要職責包括以下方面：

- 檢討董事會的架構、規模及組成，並就任何建議變動提出推薦意見
- 物色合適人選擔任董事

- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and
- (f) to develop, review and monitor the implementation of the shareholders' communication policy to ensure its effectiveness, and make recommendation to the Board where appropriate to enhance shareholders' relationship with the Company.

Since the Listing Date and up to the date of this annual report, the Company has updated the compliance manuals on notifiable transactions and price sensitive information in accordance with the Listing Rules as guideline for its employees to report unpublished price sensitive information (inside information) to the Company to ensure consistent and timely disclosure and fulfillment of the Company's continuous disclosure obligations.

BOARD COMMITTEES

Nomination Committee

The Nomination Committee currently comprises three members, namely Mr. ZHU Zengjin (chairman), Ms. NIE Meisheng and Mr. MIN Yuansong, the majority of them are independent non-executive Directors.

The principal duties of the Nomination Committee include the following:

- To review the structure, size and composition of the Board and make recommendations regarding any proposed changes
- To identify suitable candidates for appointment as directors

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- 就董事的委任或連任及繼任計劃向董事會提出推薦意見
- 評估獨立非執行董事的獨立性

提名委員會將按標準評估候選人或現任候選人，如誠信、經驗、技能及投入時間和精力以履行職責及責任的能力。提名委員會的推薦建議隨後將提呈予董事會作出決定，其職權範圍於聯交所及公司網站可供參閱。

自上市日期起及直至本年報日期，提名委員會曾舉行一次會議及提名委員會成員的出席記錄載於下表：

董事	Directors	已出席次數 / 可出席次數 Attended/Eligible to attend
朱增進先生	Mr. ZHU Zengjin	1/1
聶梅生女士	Mr. NIE Meisheng	1/1
閔遠松先生	Mr. MIN Yuansong	1/1

提名董事會評估獨立非執行董事的獨立性及考慮退任董事的重選事宜。

薪酬委員會

薪酬委員會包括三名成員，即朱增進先生（主席）、聶梅生女士及譚為民先生，大部分成員均為獨立非執行董事。

- To make recommendations to the Board on appointment or re-appointment of and succession planning for directors
- To assess the independence of independent non-executive directors

The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. Their written terms of reference are available on the websites of the Stock Exchange and the Company.

Since the Listing Date and up to the date of this annual report, one meeting of the Nomination Committee was held on and the attendance record of the Nomination Committee members is set out in the table below:

The Nomination Committee assessed the independence of independent non-executive Directors and considered the re-appointment of the retiring Directors.

Remuneration Committee

The Remuneration Committee comprises three members, namely Mr. ZHU Zengjin (chairman), Ms. NIE Meisheng and Mr. TAN Weimin, the majority of them are independent non-executive Directors.

企業管治報告

CORPORATE GOVERNANCE REPORT

薪酬委員會的主要職責包括就執行董事及高級管理層的薪酬政策及架構以及薪酬組合方案作出建議及授出批准／釐定執行董事及高級管理層的薪酬政策及架構以及薪酬組合方案。薪酬委員會亦負責設立透明度高的程序，以制定有關薪酬政策及架構，從而確保概無董事或其任何聯繫人士參與釐定其本身薪酬的決策過程，其薪酬將參考個人表現及本公司經營業績以及市場慣例及市況而釐定，其職權範圍於聯交所及公司網站可供參閱。

自上市日期起及直至本年報日期，薪酬委員會曾舉行一次會議及薪酬委員會成員的出席記錄載於下表：

董事	Directors	已出席次數／可出席次數 Attended/Eligible to attend
朱增進先生	Mr. ZHU Zengjin	1/1
聶梅生女士	Mr. NIE Meisheng	1/1
譚為民先生	Mr. TAN Weimin	1/1

薪酬委員會討論及檢討本公司董事及高級管理層的薪酬政策，並就個別執行董事及高級管理層的薪酬組合方案向董事會提出建議。

The primary duties of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive Directors and the senior management/to determine remuneration policy and structure and remuneration packages of the executive Directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for formulating such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. Their written terms of reference are available on the websites of the Stock Exchange and the Company.

Since the Listing Date and up to the date of this annual report, one meeting of the Remuneration Committee was held and the attendance record of the Remuneration Committee members is set out in the table below:

The Remuneration Committee discussed and reviewed the remuneration policy for Directors and senior management of the Company, and make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

企業管治報告

CORPORATE GOVERNANCE REPORT

本公司高級管理層6名成員（其履歷載於本年報第47頁至第49頁）截至2012年12月31日止年度薪酬範圍詳情載列如下：

Details of the remuneration by band of the 6 members of the senior management of our Company, whose biographies are set out on pages 47 to 49 of this annual report, for the year ended 31 December 2012 are set out below:

薪酬範圍（人民幣千元）	Remuneration band (RMB'000)	個人數目 Number of individual
2,000至3,000	2,000 to 3,000	5
3,000至4,000	3,000 to 4,000	1

審核委員會

審核委員會包括三名獨立非執行董事，即陳華康先生（主席）、聶梅生女士及朱增進先生。審核委員會的主要職責包括以下方面：

- 審閱財務報表及報告，並於向董事會提交有關文件前，考慮內部審核部門或外聘核數師所提出的任何重大或不尋常項目
- 根據核數師履行的工作、彼等的收費及委聘條款檢討與外聘核數師的關係，並就委聘、續聘及撤換外聘核數師向董事會提出推薦建議
- 檢討本公司財務申報制度、內部監控制度及風險管理制度及相關程序的充足性及有效性，包括本公司在會計及財務申報職能方面的資源、員工資歷和經驗、培訓課程及預算是否充足

Audit Committee

The Audit Committee comprises all the three independent non-executive Directors namely, Mr. CHEN Huakang (chairman), Ms. NIE Meisheng and Mr. ZHU Zengjin. The main duties of the Audit Committee include the following:

- To review the financial statements and reports and consider any significant or unusual items raised by the internal audit division or external auditor before submission to the Board
- To review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditor
- To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures, including the adequacy of the resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function

企業管治報告

CORPORATE GOVERNANCE REPORT

自上市日期起及直至本年報日期，審核委員會曾舉行一次會議及審核委員會成員的出席記錄載於下表：

Since the Listing Date and up to the date of this annual report, one meeting of the Audit Committee were held and the attendance record of the Audit Committee members is set out in the table below:

董事	Directors	已出席次數 / 可出席次數 Attended/Eligible to attend
陳華康先生	Mr. CHEN Huakang	1/1
聶梅生女士	Mr. NIE Meisheng	1/1
朱增進先生	Mr. ZHU Zengjin	1/1

審核委員會審閱了財務申報系統、合規程序、內部監控（包括本公司在會計及財務申報職能方面的資源、員工資歷和經驗、培訓課程及預算是否充足）、風險管理系統及過程，以及續聘外聘核數師。董事會並無偏離審核委員會就甄選、委任、辭任或罷免外聘核數師方面提出的任何建議。

The Audit Committee reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function), risk management systems and processes and the re-appointment of the external auditor. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor.

彼等亦審閱了本公司及其子公司於財政年度的末期業績，以及由外聘核數師所編製有關會計事項及於核數過程中任何重大發現的核數報告。本公司為僱員作出安排，讓彼等可以保密方式就財務申報、內部監控及其它事宜可能出現的不當行為提出疑問，其職權範圍於聯交所及公司網站可供參閱。

They also reviewed final results of the Company and its subsidiaries for the fiscal year as well as the audit report prepared by the external auditor relating to accounting issues and major findings in course of audit. There are proper arrangements for employees, in confidence, to raise concerns about possible improprieties in financial reporting, internal control and other matters. Their written terms of reference are available on the websites of the Company and the Stock Exchange.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事有關財務報表的財務申報責任

董事明白，其須編製本公司截至2012年12月31日止年度的財務報表的職責，以真實公平地反映本公司及本集團的事實以及本集團的業績及現金流。

管理層向董事會提供必要的闡釋及資料，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。本公司每月向董事會全體成員提供有關本公司表現，財務狀況及前景的最新資料。

董事並不知悉可能對本集團持續經營的能力產生重大疑問的事項或情況的任何重大不明朗因素。

本公司核數師就彼等對本公司合併財務報表的申報責任的聲明載於本年報第F-1頁的獨立核數師報告。

內部監控

董事會明白，董事會須負責維持充分的內部監控制度，以保障股東的投資及本公司的資產，並每年審閱該制度的有效性。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2012 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on Company's performance, positions and prospects.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the auditor of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on page F-1 of this annual report.

INTERNAL CONTROL

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

企業管治報告

CORPORATE GOVERNANCE REPORT

本集團的內部審核部門於監察本公司的內部管治方面扮演著重要角色。內部審核部門的主要任務是檢討本公司的財務狀況及內部監控，及對本公司的所有分支機構及子公司進行定期全面審核。

董事會已審查本公司內部監控制度的有效性，並認為內部監控制度屬有效及充足。

核數師酬金

本集團於截至2012年12月31日止年度應付予外聘核數師的年度審核費用約為人民幣3.3百萬元。本公司於2012年就外聘核數師提供有關本公司股份首次公開發售的服務產生費用約人民幣2.3百萬元，並就關於稅務諮詢的非審核服務產生費用約人民幣0.3百萬元。

公司秘書

我們的公司秘書譚為民先生負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。

為維持良好的企業管治並確保符合上市規則及適用香港法律，本公司亦委聘凱譽香港有限公司（公司秘書服務提供商）董事莫明慧女士擔任聯席公司秘書，協助譚先生履行彼作為本公司的公司秘書的職責。本公司的主要聯絡人為本公司執行董事兼公司秘書譚為民先生。

The Group's internal audit department plays a major role in monitoring the internal governance of the Company. The major tasks of the internal audit department are reviewing the financial condition and internal control of the Company and conducting comprehensive audits of all branches and subsidiaries of the Company on a regular basis.

The Board has conducted a review of the effectiveness of the internal control system of the Company and considered the internal control system to be effective and adequate.

AUDITOR'S REMUNERATION

Annual audit fees of the Group for the year ended 31 December 2012 payable to the external auditor are approximately RMB3.3 million. The Company incurred approximately RMB2.3 million in 2012 for services provided by external auditor in connection with the Initial Public Offering of the Company's shares and incurred approximately RMB0.3 million for non-audit services related to tax consultation.

COMPANY SECRETARY

Mr. TAN Weimin, our company secretary, is responsible for advising the Board on corporate governance matters and ensuring that the Board policy and procedures, and the applicable laws, rules and regulations are followed.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engages Ms. MOK Ming Wai, director of KCS Hong Kong Limited (a company secretarial service provider), as its joint company secretary to assist Mr. TAN to discharge his duties as company secretary of the Company. The primary corporate contact person at the Company is Mr. TAN Weimin, the executive Director and company secretary of the Company.

企業管治報告

CORPORATE GOVERNANCE REPORT

自上市日期起及直至本年報日期，譚先生及莫女士分別已符合上市規則3.29條進行不少於15小時的相關持續培訓。

與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司亦深信及時與非選擇性地披露本公司資料以供股東及投資者作出知情投資決策的重要性。

本公司股東週年大會提供股東與董事直接溝通的機會。本公司董事長、各董事會委員會主席將出席股東週年大會解答股東提問。本公司的外聘核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編制及內容、會計政策及核數師獨立性。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與其股東的相互關係及溝通，並設有網站(www.futureholdings.com.cn)，本公司會於網站刊登有關其業務營運及發展的最新資料、財務資料、企業管治常規及其他資料，以供公眾人士讀取。

Since the Listing Date and up to the date of this annual report, Mr. TAN and Ms. MOK have undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognises the importance of timely and non-selective disclosure of information, which will enable shareholders and investors to make the informed investment decisions.

The AGM of the Company provides opportunity for shareholders to communicate directly with the Directors. The Chairman of the Company, the chairmen of the Board Committees of the Company will attend the AGMs to answer shareholders' questions. The external auditor of the Company will also attend the AGMs to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

To promote effective communication, the Company adopts a shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and its shareholders and maintains a website at www.futureholdings.com.cn, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

企業管治報告

CORPORATE GOVERNANCE REPORT

股東權利

為保障股東的利益及權利，本公司會於股東大會上就各項問題（包括選舉個別董事）提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

召開股東特別大會及提呈建議

股東可根據公司條例及本公司的組織章程細則向股東大會提呈建議。關於建議某人參選董事的事宜，可於本公司及聯交所網站參閱有關程序。

向董事會提出查詢

股東可通過本公司的香港主要營業地址向董事會作出有關本公司的查詢，地址為香港中環皇后大道中15號置地廣場告羅士打大廈8樓（電郵地址：ir@futureholdings.com.cn）。

組織章程文件更改

截至2012年12月31日止年度，本公司的組織章程文件並無任何更改。

SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, a separate resolution will be proposed for each issue at shareholder meetings, including the election of individual directors.

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

Convening of extraordinary general meeting and putting forward proposals

Shareholders may put forward proposals for consideration at a general meeting according to the Companies Ordinance and the Company's articles of association. As regards proposing a person for election as a director, the procedures are available on the websites of the Company and the Stock Exchange.

Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the principal place of business for the Company in Hong Kong at 8th Floor, Gloucester Tower, 15 Queen's Road Central, Central, Hong Kong (email address: ir@futureholdings.com.cn).

CHANGE IN CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2012, there is no significant change in constitutional documents of the Company.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT



致新城發展控股有限公司股東
(於開曼群島註冊成立的有限責任公司)

本核數師(以下簡稱「我們」)已審計列載於第F-3頁至第F-130頁新城發展控股有限公司(以下簡稱「貴公司」)及其子公司(統稱「貴集團」)的合併財務報表,此合併財務報表包括於2012年12月31日的合併和公司資產負債表與截至該日止年度的合併利潤表、合併全面收益表、合併權益變動表及合併現金流量表,以及主要會計政策概要及其他附註解釋資料。

董事就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製合併財務報表,以令合併財務報表作出真實而公平的反映,及落實其認為編製合併財務報表所必要的內部控制,以使合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等合併財務報表作出意見,僅向整體股東報告我們的意見,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

羅兵咸永道

TO THE SHAREHOLDERS OF
FUTURE LAND DEVELOPMENT HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Future Land Development Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages F-3 to F-130, which comprise the consolidated and company statement of financial position as at 31 December 2012, and the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

獨立核數師報告（續）

INDEPENDENT AUDITOR'S REPORT (Cont'd)



我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定合併財務報表是否不存在任何重大錯誤陳述。

審計涉及執程序以獲取有關合併財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製合併財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及所作出會計估計的合理性，以及評價合併財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等合併財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於2012年12月31日的事務狀況，及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，2013年3月27日

羅兵咸永道

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

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

OPINION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 March 2013

合併資產負債表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2012年12月31日 As at 31 December 2012

		於12月31日	
		As at 31 December	
		2012年	2011年
		2012	2011
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註		
	Note		
資產	ASSETS		
非流動資產	Non-current assets		
物業、廠房和設備	Property, plant and equipment	7 117,074	117,016
投資物業	Investment properties	8 3,105,600	2,443,200
無形資產	Intangible assets	9 7,267	5,341
於聯營公司的投資	Investments in associates	10 229,890	235,000
遞延所得稅資產	Deferred income tax assets	24 361,193	362,640
可供出售金融資產	Available-for-sale financial assets	11 181,187	156,000
土地使用權	Land use rights	12 367,248	367,248
		4,369,459	3,686,445
流動資產	Current assets		
租賃土地預付款項	Prepayments for leasehold land	13 4,313,847	2,689,155
完工待售或在建銷售物業	Properties held or under development for sale	14 24,493,752	24,227,066
貿易及其他應收款項和預付款項	Trade and other receivables and prepayments	15 1,666,266	1,761,606
受限制現金	Restricted cash	17 1,148,089	314,536
現金和現金等價物	Cash and cash equivalents	17 4,852,130	4,221,558
		36,474,084	33,213,921
資產總額	Total assets	40,843,543	36,900,366
所有者權益	OWNERS' EQUITY		
本公司權益持有人應佔股本及儲備	Capital and reserves attributable to equity holders of the Company		
已發行及繳足股本	Issued and fully paid capital	18 4,617	3,466
儲備	Reserves	20 5,746,486	3,176,350
		5,751,103	3,179,816
非控股權益	Non-controlling interests	2,643,924	2,022,133
權益總額	Total equity	8,395,027	5,201,949

合併資產負債表 (續)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

於2012年12月31日 As at 31 December 2012

		於12月31日	
		As at 31 December	
		2012年	2011年
		2012	2011
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註		
	Note		
負債	LIABILITIES		
非流動負債	Non-current liabilities		
借款	Borrowings	21	4,509,670
遞延所得稅負債	Deferred income tax liabilities	24	402,872
			6,649,200
			343,237
			4,912,542
			6,992,437
流動負債	Current liabilities		
貿易和其他應付款項	Trade and other payables	23	9,597,029
預售物業預收款項	Advances from pre-sale of properties	22	11,663,869
即期所得稅負債	Current income tax liabilities		1,143,835
借款	Borrowings	21	5,130,436
應付股息	Dividends payable		805
			6,627,089
			12,775,020
			1,085,703
			4,217,363
			805
			27,535,974
			24,705,980
負債總額	Total liabilities		32,448,516
			31,698,417
權益及負債總額	Total equity and liabilities		40,843,543
			36,900,366
流動資產淨值	Net current assets		8,938,110
			8,507,941
資產總額減流動負債	Total assets less current liabilities		13,307,569
			12,194,386

第F-11頁至第F-130頁的附註構成本財務報表的一部分。

The notes on pages F-11 to F-130 are an integral part of these financial statements.

Tan Weimin

譚為民

Director

董事

Huang Maoli

黃茂莉

Director

董事

本公司資產負債表

STATEMENT OF FINANCIAL POSITION OF THE COMPANY

於2012年12月31日 As at 31 December 2012

		於12月31日	
		As at 31 December	
		2012年	2011年
		2012	2011
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註		
	Note		
資產	ASSETS		
非流動資產	Non-current assets		
於子公司的投資	Investments in subsidiaries	16	387,574
流動資產	Current assets		
貿易及其他應收款項	Trade and other receivables	15	–
現金和現金等價物	Cash and cash equivalents	17	4,626
			4,626
		1,613,724	
資產總額	Total assets		2,037,995
			392,200
所有者權益	OWNERS' EQUITY		
本公司權益持有人	Capital and reserves attributable to		
應佔股本及儲備	equity holders of the Company		
已發行及繳足股本	Issued and fully paid capital	18	3,466
儲備	Reserves	20	384,330
權益總額	Total equity		2,024,206
			387,796
流動負債及負債總額	Current liabilities and total liabilities		
貿易和其他應付款項	Trade and other payables	23	4,404
權益及負債總額	Total equity and liabilities		2,037,995
			392,200
流動資產淨值	Net current assets		1,599,935
			222
資產總額減流動負債	Total assets less current liabilities		2,024,206
			387,796

第F-11頁至第F-130頁之附註為財務報表之一部分。

The notes on pages F-11 to F-130 are an integral part of these financial statements.

Tan Weimin
譚為民
Director
董事

Huang Maoli
黃茂莉
Director
董事

合併利潤表

CONSOLIDATED STATEMENT OF INCOME

截至2012年12月31日止年度 For the year ended 31 December 2012

		截至12月31日止年度	
		Year ended 31 December	
		2012年	2011年
		2012	2011
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		附註	
		Note	
收入	Revenue	25	17,517,266
銷售成本	Cost of sales	27	(13,587,371)
毛利	Gross profit		3,929,895
投資物業公允價值收益	Fair value gains on investment properties	8	31,086
銷售和營銷成本	Selling and marketing costs	27	(474,921)
行政開支	Administrative expenses	27	(569,883)
其他收入	Other income	26	9,475
其他開支	Other expenses	26	(4,347)
其他收益－淨額	Other gains – net	26	13,626
經營利潤	Operating profit		2,934,931
財務收入	Finance income	28	48,052
融資成本	Finance costs	28	(159,712)
融資成本－淨額	Finance costs – net		(111,660)
應佔聯營公司業績	Share of results of an associated company	10	(5,110)
除所得稅前利潤	Profit before income tax		2,818,161
所得稅開支	Income tax expense	30	(1,232,777)
年內利潤	Profit for the year		1,585,384
應佔年內利潤：	Attributable to:		
本公司權益持有人	Equity holders of the Company		930,819
非控股權益	Non-controlling interests		654,565
			1,585,384
本公司權益持有人應佔利潤的每股盈利	Earnings per share for profit attributable to equity holders of the Company		
－基本及攤薄	– Basic and diluted	31	RMB0.21
股息	Dividends	32	283,400

第F-11頁至第F-130頁之附註為財務報表之一部分。

The notes on pages F-11 to F-130 are an integral part of these financial statements.

合併全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2012年12月31日止年度 For the year ended 31 December 2012

		截至12月31日止年度	
		Year ended 31 December	
		2012年	2011年
		2012	2011
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註 Note		
年內利潤	Profit for the year	1,585,384	1,443,931
其他全面收益	Other comprehensive income	–	–
年內全面收益總額	Total comprehensive income for the year	1,585,384	1,443,931
應佔年內全面收益總額：	Attributable to:		
本公司權益持有人	Equity holders of the Company	930,819	886,886
非控股權益	Non-controlling interests	654,565	557,045
		1,585,384	1,443,931

第F-11頁至第F-130頁的附註構成本財務報表的一部分。

The notes on pages F-11 to F-130 are an integral part of these financial statements.

合併權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2012年12月31日止年度 For the year ended 31 December 2012

		本公司權益持有人應佔						
		Attributable to equity holders of the Company						
		股本	股份溢價	其他儲備	保留盈利	小計	非控股權益	權益總額
		Share	Share	Other	Retained		Non-controlling	Total
		capital	premium	reserves	earnings	Sub-total	interests	equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註18)	(附註20)	(附註20)	(附註20)			
		(Note 18)	(Note 20)	(Note 20)	(Note 20)			
於2012年1月1日的結餘	Balance at 1 January 2012	3,466	360,020	(214,198)	3,030,528	3,179,816	2,022,133	5,201,949
全面收益	Comprehensive income							
年內利潤	Profit for the year	-	-	-	930,819	930,819	654,565	1,585,384
其他全面收益	Other comprehensive income	-	-	-	-	-	-	-
全面收益總額	Total comprehensive income	-	-	-	930,819	930,819	654,565	1,583,612
與擁有人進行的交易	Transactions with owners							
發行普通股 (附註18)	Issuance of ordinary shares (Note 18)	1,151	1,602,620	-	-	1,603,771	-	1,603,771
首次公開發售前股份獎勵計劃 (附註19)	Pre-IPO share award scheme (Note 19)							
— 現任僱員服務價值	— value of current employee services	-	-	36,697	-	36,697	-	36,697
子公司股息	Dividends of subsidiaries	-	-	-	-	-	(32,774)	(32,774)
擁有人的投入 及分配總額	Total contributions by and distributions to owners	1,151	1,602,620	36,697	-	1,640,468	(32,774)	1,607,694
於2012年12月31日的結餘	Balance at 31 December 2012	4,617	1,962,640	(177,501)	3,961,347	5,751,103	2,643,924	8,395,027

合併權益變動表 (續)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Cont'd)

截至2012年12月31日止年度 For the year ended 31 December 2012

		本公司權益持有人應佔						
		Attributable to equity holders of the Company						
	股本	股份溢價	其他儲備	保留盈利	小計	非控股權益	權益總額	
	Share	Share	Other	Retained		Non-controlling	Total	
	capital	premium	reserves	earnings	Sub-total	interests	equity	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	(附註18)	(附註20)	(附註20)	(附註20)				
	(Note 18)	(Note 20)	(Note 20)	(Note 20)				
於2011年1月1日的結餘	Balance at 1 January 2011	-	-	118,326	2,143,642	2,261,968	1,491,306	3,753,274
全面收益	Comprehensive income							
年內利潤	Profit for the year	-	-	886,886	886,886	557,045	1,443,931	
其他全面收益	Other comprehensive income	-	-	-	-	-	-	
全面收益總額	Total comprehensive income	-	-	886,886	886,886	557,045	1,443,931	
與擁有人進行的交易	Transactions with owners							
發行普通股 (附註18)	Issuance of ordinary shares (Note 18)	3,466	360,020	(360,049)	-	3,437	-	3,437
首次公開發售前股份獎勵計劃 (附註19)	Pre-IPO share award scheme (Note 19)							
— 現任僱員服務價值	- value of current employee services	-	-	13,468	-	13,468	-	13,468
首次公開發售前股份獎勵計劃 (附註19)	Pre-IPO share award scheme (Note 19)							
— 前僱員、高級僱員及 業務合夥人服務價值	- value of former employees, officers and business partners services	-	-	14,057	-	14,057	-	14,057
子公司股息	Dividends of subsidiaries	-	-	-	-	-	(26,218)	(26,218)
擁有人的投入 及分配總額	Total contributions by and distributions to owners	3,466	360,020	(332,524)	-	30,962	(26,218)	4,744
於2011年12月31日的結餘	Balance at 31 December 2011	3,466	360,020	(214,198)	3,030,528	3,179,816	2,022,133	5,201,949

第F-11頁至第F-130頁之附註為財務報表之一部分。

The notes on pages F-11 to F-130 are an integral part of these financial statements.

合併現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2012年12月31日止年度 For the year ended 31 December 2012

		截至12月31日止年度 Year ended 31 December		
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000	
	附註 Note			
經營活動	Operating activities			
經營活動所得現金	Cash generated from operations	34	3,161,944	797,414
已付利息	Interest paid		(1,023,291)	(979,208)
已付中國所得稅	PRC income tax paid		(561,268)	(417,865)
已付中國土地增值稅	PRC land appreciation tax paid		(514,816)	(350,916)
經營活動所得／(所用) 現金淨額	Net cash generated from/(used in) operating activities		1,062,569	(950,575)
投資活動	Investing activities			
添置投資物業	Additions of investment properties		(551,308)	(748,277)
添置物業、廠房及設備	Additions of property, plant and equipment		(20,925)	(21,760)
出售投資物業所得款項	Proceeds from disposal of investment properties		–	5,450
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	34	835	4,113
添置無形資產	Additions of intangible assets	9	(3,457)	(4,458)
於聯營公司的投資	Investments in associates	10	–	(225,000)
收購可供出售金融資產	Acquisition of available-for-sale financial assets	11	(25,187)	(53,066)
出售子公司，扣除相關出售現金	Disposal of subsidiaries, net of cash disposed		–	(16)
出售可供出售金融資產所得款項	Proceeds from disposal of available-for-sale financial assets	11	–	103,332
已收股息	Dividends received	26	5,042	3,750
已收利息	Interest received	28	48,052	19,406
投資活動所用現金淨額	Net cash used in investing activities		(546,948)	(916,526)
融資活動	Financing activities			
借款所得款項	Proceeds from borrowings		6,249,311	6,830,403
償還借款	Repayments of borrowings		(7,475,768)	(4,422,975)
與融資活動相關的受限制現金增加	Increase in restricted cash relating to financing activities	17	(229,589)	(206,000)
向非控股股東支付股息	Dividends paid to non-controlling interests		(32,774)	(64,018)
發行普通股所得款項	Proceeds from issuance of ordinary shares	18	1,668,936	–
支付股份發行成本	Payments of share issuance costs	18	(65,165)	–
融資活動所得現金淨額	Net cash generated from financing activities		114,951	2,137,410
現金和現金等價物增加淨額	Net increase in cash and cash equivalents		630,572	270,309
年初的現金和現金等價物	Cash and cash equivalents at beginning of the year		4,221,558	3,951,249
年末的現金和現金等價物	Cash and cash equivalents at end of the year	17	4,852,130	4,221,558

第F-11頁至第F-130頁之附註為財務報表之一部分。

The notes on pages F-11 to F-130 are an integral part of these financial statements.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

1 一般資料

新城發展控股有限公司（「本公司」）於2010年4月23日根據開曼群島公司法（2010年修訂本）在開曼群島註冊成立為獲豁免有限公司。自2012年12月3日起，註冊辦事處地址已由Scotia Centre, 4th Floor, George Town, Grand Cayman KY1-1112, Cayman Islands更改為Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY1-1112, Cayman Islands。

本公司及其子公司（統稱「本集團」）主要在中華人民共和國（「中國」）從事物業發展及物業投資業務。本公司的母公司為富域香港投資有限公司（「Wealth Zone Hong Kong」），本公司的最終控股公司為First Priority Group Limited，兩家公司均於英屬處女群島註冊成立。本集團最終控股方為王振華先生（「王先生」或「控股股東」）。

為籌備本公司股份首次在香港聯合交易所有限公司（「聯交所」）主板上市，本集團進行重組（「重組」），據此，本公司成為組成本集團各子公司之控股公司。重組之詳情載於本公司日期為2012年11月19日之招股章程。

本公司股份於2012年11月29日開始在聯交所上市（「上市」）。

除另有指明外，合併財務報表以人民幣千元（「人民幣千元」）為單位呈列。

本公司董事會（「董事會」）於2013年3月27日批准及授權刊發此等載於第F-3頁至第F-130頁的合併財務報表。

1 GENERAL INFORMATION

Future Land Development Holdings Limited (the "Company") was incorporated in the Cayman Islands on 23 April 2010 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The address of its registered office has been changed from Scotia Centre, 4th Floor, George Town, Grand Cayman KY1-1112, Cayman Islands to Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY1-1112, Cayman Islands since 3 December 2012.

The principal activities of the Company and its subsidiaries (together, the "Group") are property development and property investment in the People's Republic of China (the "PRC"). The Company's parent company is Wealth Zone Hong Kong Investments Limited ("Wealth Zone Hong Kong") and the Company's ultimate holding company is First Priority Group Limited, both of which are incorporated in the British Virgin Islands. The ultimate controlling party of the Group is Mr. Wang Zhenhua ("Mr. Wang" or the "Controlling Shareholder").

To prepare for the initial listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Group has undertaken a reorganisation (the "Reorganisation") pursuant to which the Company became the holding company of the subsidiaries comprising the Group. Details of the Reorganisation are set out in the prospectus of the Company dated 19 November 2012.

The Company's shares began to list on the Stock Exchange on 29 November 2012 (the "Listing").

The consolidated financial statements are presented in thousands of Renminbi (RMB'000), unless otherwise stated.

These consolidated financial statements set out on pages F-3 to F-130 have been approved and authorised for issue by the board of directors (the "Board") of the Company on 27 March 2013.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

2 重大會計政策概要

編製合併財務報表所採用的主要會計政策載於下文。除另有指明外，此等政策於所呈列的年度貫徹應用。

2.1 編製基準

合併財務報表已根據由香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）按歷史成本慣例編製，並已就按公允價值列賬的可供出售金融資產及投資物業的重估而作出修訂。

上文附註1所述就上市進行的重組指涉及合併控股股東王先生控制的多間實體，及以共同控股股東合併會計法列賬。此等實體的淨資產採用控股股東而言的現有賬面值合併。業績由最早呈報日期或合併實體首次受到共同控股股東控制的日期（若為較後發生日期）而不依據本集團實際取得擁有權的日期予以合併。於重組發生之時概無確認為商譽代價之金額或收購人於被收購人的可識別資產、負債及或然負債的公平淨值超出成本之金額。

編製符合香港財務報告準則的合併財務報表需要使用若干關鍵會計估算。管理層在應用本集團會計政策過程中亦需行使其判斷。涉及高度的判斷或高度複雜性的範疇或涉及對合併財務報表屬重大假設和估算的範疇在附註5中披露。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and investment properties which are carried at fair value.

The Reorganisation for the Listing referred to in Note 1 above involved combination of a number of entities that were under the common control of the Controlling Shareholder, Mr. Wang, and was accounted for using merger accounting. The net assets of these entities were consolidated using the existing book values from the Controlling Shareholder’s perspective. The results were combined from the earliest date presented or since the date when the combining entities first came under the common control, where this was at a later date, regardless of the date the Group took actual ownership. No amount was recognised in consideration for goodwill or excess of acquirers’ interest in the net fair value of the acquiree’s identifiable assets, liabilities and contingent liabilities over cost at the time the Reorganisation took place.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5 below.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(i) 本集團於2012年採納之經修訂準則

以下對現有準則之修訂於2012年1月1日開始之財政年度首次強制應用，而且與本集團之業務有關：

於2010年12月，香港會計師公會修訂香港會計準則第12號「所得稅」，加入按公允價值計量之投資物業產生遞延稅項資產或負債之計量原則之例外情況。香港會計準則第12號規定主體應視乎其是否預期透過使用或出售收回資產之賬面值，來計量資產之遞延稅項。此修訂引入一項可推翻之假設，即按公允價值入賬之投資物業乃透過出售全數收回。此項修訂自2012年1月1日或之後開始之年度期間追溯應用，並可提早採納。本集團已於2012年採納此項修訂，但此項修訂並未對本集團的合併財務報表造成重大影響，原因是本集團所持有投資物業之業務模式，乃隨着時間獲取投資物業絕大部分之經濟利益，而非透過出售物業。因此，上述假設遭推翻，而相關遞延稅項並未重新計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(i) ***Amended standard adopted by the Group in 2012***

The following amendment to existing standard is mandatory for the first time for the financial year beginning on 1 January 2012 and is relevant to the Group's operations.

In December 2010, the HKICPA amended HKAS 12 'Income Taxes' to introduce an exception to the principle for the measurement of deferred tax assets or liabilities arising on an investment property measured at fair value. HKAS 12 requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. The amendment introduces a rebuttable presumption that an investment property measured at fair value is recovered entirely by sale. The amendment is applicable retrospectively to annual periods beginning on or after 1 January 2012 with early adoption permitted. The Group has adopted this amendment in 2012 but this amendment has no significant impact on the Group's consolidated financial statements, as the investment properties of the Group are held with a business model to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Accordingly, the presumption is rebutted and related deferred tax is not remeasured.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(ii) 本集團於2012年後將採納的新訂／經修訂準則及修訂本

若干香港財務報告準則的新訂／經修訂及現有準則的修訂本已頒佈但於2012年1月1日開始的年度仍未生效。該等與本集團營運相關的準則列示如下：

香港會計準則第1號 (修訂本)	財務報表的呈列 (於2012年7月1日或之後開始的年度生效)
香港財務報告準則第7號 (修訂本)	披露 – 抵銷金融資產及金融負債 (於2013年1月1日或之後開始的年度生效)
香港會計準則第19號 (2011年修訂)	僱員福利 (於2013年1月1日或之後開始的年度生效)
香港財務報告準則第9號	金融工具 (於2015年1月1日或之後開始的年度生效)
香港財務報告準則第10號	合併財務報表 (於2013年1月1日或之後開始的年度生效)
香港財務報告準則第11號	共同安排 (於2013年1月1日或之後開始的年度生效)
香港財務報告準則第12號	披露於其他實體的權益 (於2013年1月1日或之後開始的年度生效)
香港財務報告準則第13號	公允價值計量 (於2013年1月1日或之後開始的年度生效)
香港會計準則第27號 (2011年修訂)	個別財務報表 (於2013年1月1日或之後開始的年度生效)
香港會計準則第28號 (2011年修訂)	於聯營公司和合資企業的投資 (於2013年1月1日或之後開始的年度生效)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(ii) *New/revised standards and amendments that are required to be adopted by the Group after 2012*

Certain new/revised standards and amendments to existing standards of HKFRSs have been published but are not yet effective for the annual period beginning on 1 January 2012. Those that are relevant to the Group's operations are as follows:

HKAS 1 (Amendments)	Presentation of Financial Statements (effective for annual periods beginning on or after 1 July 2012)
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities (effective for annual periods beginning on or after 1 January 2013)
HKAS 19 (Revised 2011)	Employee Benefits (effective for annual periods beginning on or after 1 January 2013)
HKFRS 9	Financial Instruments (effective for annual periods beginning on or after 1 January 2015)
HKFRS 10	Consolidated Financial Statements (effective for annual periods beginning on or after 1 January 2013)
HKFRS 11	Joint Arrangements (effective for annual periods beginning on or after 1 January 2013)
HKFRS 12	Disclosure of Interests in Other Entities (effective for annual periods beginning on or after 1 January 2013)
HKFRS 13	Fair Value Measurement (effective for annual periods beginning on or after 1 January 2013)
HKAS 27 (Revised 2011)	Separate Financial Statements (effective for annual periods beginning on or after 1 January 2013)
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures (effective for annual periods beginning on or after 1 January 2013)

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(ii) 本集團於2012年後將採納的新訂／經修訂準則及修訂本 (續)

於2012本集團並無提早採納已頒佈但未生效的任何新訂／經修訂準則及對現有準則的修訂本。本集團正評估此等新訂／經修訂準則及修訂本的影響，並且不預期於生效採納時將對本集團之經營業績及財政狀況造成任何重大影響。

2.2 子公司

2.2.1 合併

子公司指本集團有權對其財務及營運政策進行控制的所有實體，一般擁有其過半數投票權的股權。於評估本集團是否控制另一實體時，會考慮現時可行使或可轉換的潛在投票權的存在及影響。當本集團持有不超過50%的投票權，但因實際控制權而可控制其財務及營運政策時，其亦會評估是否存在控制權。實際控制權可在加強少數股東權利或股東間合約條款等情況下產生。

子公司由控制權轉讓予本集團（或根據共同控股股東合併會計法轉讓予控股股東）當日起全面合併入賬，並於控制權終止當日不再合併入賬。

集團內公司間交易、結餘及因集團內公司間交易而產生之收支會予以對銷。確認於資產的公司間交易所產生的溢利和虧損亦予以對銷。子公司的會計政策已按需要作出改動，以確保與本集團所採納者相符。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(ii) ***New/revised standards and amendments that are required to be adopted by the Group after 2012 (Cont'd)***

The Group has not early adopted any new/revised standards and amendments to the existing standards that have been issued but are not effective in 2012. The Group is in the process of making an assessment on the impact of these new/revised standards and amendments and does not anticipate that the adoption when they become effective will result in any material impact on the Group's results of operations and financial position.

2.2 Subsidiaries

2.2.1 Consolidation

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control. De-facto control may arise from circumstances such as enhanced minority rights or contractual terms between shareholders, etc.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group (or to the Controlling Shareholder under merger accounting). They are de-consolidated from the date that control ceases.

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

2 重大會計政策概要 (續)

2.2 子公司 (續)

2.2.1 合併 (續)

子公司的業績及權益中的非控股權益分別於合併資產負債表、合併利潤表、合併全面收益表及合併權益變動表中單獨列示。

(i) 業務合併

本集團採用如下文所述的收購會計法為業務合併列賬，惟如上文附註2.1所述的方法入賬的重組除外。

根據收購會計法，收購一家子公司的轉讓代價包括所轉讓資產、所產生的對被收購人前所有者之負債及本集團所發行股權的公允價值。所轉讓代價亦包括任何或有對價安排所產生的資產及負債的公允價值。收購相關成本於產生時列為開支。於業務合併時所收購的可識別資產及所承擔的負債及或然負債，初始按收購日的公允價值計量。按逐項收購基準，本集團以公允價值或非控股權益按比例應佔被收購人可識別淨資產已確認金額，確認任何被收購人非控股權益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Subsidiaries (Cont'd)

2.2.1 Consolidation (Cont'd)

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of financial position, consolidated statement of income, consolidated statement of comprehensive income and consolidated statement of changes in equity respectively.

(i) Business combinations

The Group applies the acquisition method as described below to account for business combinations, except for the Reorganisation which had been accounted for as stated in Note 2.1 above.

Under the acquisition method of accounting, the consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred to former owners of the acquiree and the equity interests issued by the Group. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share in the recognised amounts of the acquiree's identifiable net assets.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

2 重大會計政策概要 (續)

2.2 子公司 (續)

2.2.1 合併 (續)

(i) 業務合併 (續)

倘業務合併分階段進行，本集團先前持有的被收購人股本權益於收購日期的賬面值會按收購日期的公允價值重新計量；有關重新計量產生的損益在合併利潤表確認。

本集團所轉讓的任何或然代價將在收購當日按公允價值確認。被視為一項資產或負債的或然代價公允價值的後續變動，將按照香港會計準則第39號於合併利潤表作為其他全面收益變動確認。分類為權益的或然代價毋須重新計量，而其後結算於權益入賬。

轉讓代價、被收購人的任何非控股權益金額及任何先前於被收購人的股權於收購日期的公允價值的總和超過本集團應佔所收購可識別淨資產的公允價值的差額入賬列作商譽。倘此等金額的總和低於所收購子公司的可識別淨資產的公允價值，並且所有有關金額的計量已獲檢討，則該差額會直接於合併利潤表內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Subsidiaries (Cont'd)

2.2.1 Consolidation (Cont'd)

(i) *Business combinations* (Cont'd)

If the business combination is achieved in stages, the acquisition date carrying value of the Group's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in consolidated statement of income.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in consolidated statement of income or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the sum of consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previously held equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the sum of those amounts are less than the fair value of the identifiable net assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in consolidated statement of income.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

2 重大會計政策概要 (續)

2.2 子公司 (續)

2.2.1 合併 (續)

(ii) 不導致失去控制權的子公司所有權權益變動

不導致失去控制權的與非控制權益進行的交易入賬列作權益交易 — 即以他們作為擁有人的身份與其他擁有人進行交易。任何已付代價公允價值與所購買相關應佔子公司淨資產賬面值的差額列作權益。向非控制性權益出售產生的盈虧亦列作權益。

(iii) 出售子公司

本集團失去控制權時，於實體的任何保留權益按失去控制權當日的公允價值重新計量，有關賬面值變動在損益確認。就其後入賬列作聯營公司、合資企業或金融資產的保留權益，其公允價值為初始賬面值。此外，先前於其他全面收益確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。此可能意味先前在其他全面收益確認的金額重新分類至損益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Subsidiaries (Cont'd)

2.2.1 Consolidation (Cont'd)

(ii) *Changes in ownership interests in subsidiaries without loss of control*

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the other owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(iii) *Disposal of subsidiaries*

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

2 重大會計政策概要 (續)

2.2 子公司 (續)

2.2.2 獨立財務報表

於本公司資產負債表中，於子公司之投資乃以成本扣除減值入賬(附註16)。成本亦包括與投資直接相關的應佔成本。子公司之業績按已收及應收股息計入公司之賬內。

當收到於子公司的股息時，而該股息超過子公司在宣派股息期間之全面收益總額，或在獨立財務報表之投資賬面值超過被投資方淨資產(包括商譽)在合併財務報表之賬面值時，則必須對有關投資進行減值測試。

2.3 聯營公司

聯營公司指本集團對其有重大影響但無控制權或共同控制權的所有實體，一般擁有其20%至50%投票權的股權。於聯營公司的投資乃以權益法入賬。根據權益法，投資初始按成本確認，並會增減賬面值以確認投資者在收購日期後佔被投資方損益及其他儲備變動的比例。本集團於聯營公司的投資包括於收購時已識別的商譽(經扣除任何累計減值虧損)。

倘於聯營公司的所有權權益減少，而重大影響力獲保留，則先前於其他全面收益確認的金額僅有按比例部分重新劃分為損益(倘適用)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Subsidiaries (Cont'd)

2.2.2 Separate financial statements

In the Company's statement of financial position, the investments in subsidiaries are stated at cost less impairment (Note 16). Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.3 Associates

Associates or associated companies are all entities over which the Group has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss and other reserve movements of the investee after the date of acquisition. The Group's investments in associates include goodwill (net of any accumulated impairment loss) identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

2 重大會計政策概要 (續)

2.3 聯營公司 (續)

本集團所佔聯營公司的收購後盈虧乃於合併利潤表內確認，而其所佔其他全面收益收購後變動則於其他全面收益內確認，並相應調整投資的賬面金額。當本集團應佔聯營公司虧損相等於或超過其於聯營公司的權益（包括任何其他無抵押應收款項）時，則本集團不會進一步確認虧損，除非本集團已代聯營公司承擔法定或推定義務或支付款項。本集團在每個報告日期釐定於聯營公司的投資是否存在客觀減值證據。一旦存在減值證據，本集團會按聯營公司可收回金額與其賬面值差額計算減值金額，並於合併利潤表「應佔聯營公司利潤／（虧損）」確認有關金額。

來自本集團與聯營公司間上游及下游交易的損益於本集團的財務報表中確認並以無關連投資者於聯營公司的權益為限。未變現虧損亦會對銷，除非有關交易證明所轉讓資產已出現減值。聯營公司的會計政策已作必要更改，以確保與本集團所採納者保持一致。

於聯營公司投資所產生的攤薄盈虧在合併利潤表內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3 Associates (Cont'd)

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated statement of income, and its share of post-acquisition movement in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss) of an associate' in the consolidated statement of income.

Profits and losses resulting from upstream and downstream transactions between the Group and its associates are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in the consolidated statement of income.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

2 重大會計政策概要 (續)

2.4 分部報告

經營分部乃以與提交予主要經營決策者(「主要經營決策者」)的內部報告一致的方式呈報。主要經營決策者負責分配資源及評估經營分部表現，並已確定為作出戰略決策的王先生。

管理層根據主要經營決策者審核的用於作出戰略決策的報告釐定經營分部。

2.5 外幣換算

(i) 功能及呈列貨幣

本集團的各實體財務報表所列的項目，均以該實體經營所在主要經濟環境所使用的貨幣(「功能貨幣」)計量。由於本集團的大部分資產及營運位於中國，故其財務報表以人民幣呈列，人民幣乃本公司的功能貨幣及本集團的呈列貨幣。

(ii) 交易及結餘

外幣交易均按交易當日的現行匯率換算為功能貨幣，或於項目獲重新計量時按估值日期的匯率換算。因上述交易結算及按年底匯率兌換以外幣計值的貨幣資產及負債而產生的匯兌盈虧，均於合併利潤表內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (the "CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Mr. Wang who makes strategic decisions.

Management has determined the operating segments based on the reports reviewed by the CODM that are used to make strategic decisions.

2.5 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Since the majority of the assets and operations of the Group are located in the PRC, the financial statements are presented in RMB, which is the functional currency of the Company and the presentation currency of the Group.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of income.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

2 重大會計政策概要 (續)

2.5 外幣換算 (續)

(iii) 集團公司

倘本集團的所有實體 (全部均非採用嚴重通脹經濟體系的貨幣) 的功能貨幣有別於呈列貨幣，則其業績及財務狀況會按下列方法換算為呈列貨幣：

- (a) 現時集團實體的每份資產負債表內的資產與負債按該資產負債表結算日的收市匯率換算；
- (b) 現時集團實體的每份利潤表及全面收益表內的收入及開支按平均匯率換算；及
- (c) 所產生的所有兌換差額乃於其他全面收益內確認及計算，並於權益項目下累積。

收購境外主體產生的商譽及公允價值調整視為該境外主體的資產和負債，並按期末匯率換算。產生的匯兌差額在其他全面收益中入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.5 Foreign currency translation (Cont'd)

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each statement of financial position of the Group entities are translated at the closing date of that statement of financial position;
- (b) income and expenses for each statement of income and statement of comprehensive income of the Group entities are translated at average exchange rate; and
- (c) all resulting exchange differences are recognised in other comprehensive income and accumulated as a separate component of equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

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2 重大會計政策概要 (續)

2.6 物業、廠房和設備

物業、廠房和設備按歷史成本減累計折舊及任何減值虧損入賬。資產的初始成本包括購入價及令該資產處於所擬運作狀況及地點之任何直接應佔成本。

當與項目有關的未來經濟利益可能流入本集團，而該項目的成本能夠可靠地計量時，則會將該項目其後產生的成本計入該項資產的賬面值內或確認為獨立資產（如適當）。其他所有維修及保養成本乃於其產生的會計期間內自合併利潤表扣除。

物業、廠房和設備的折舊按估計可使用年期以直線法分配其成本減其殘值，有關年限如下：

— 樓宇	35年
— 汽車	5-10年
— 傢俬、裝置及設備	5-10年
— 租賃物業裝修	3-5年

資產殘值及可使用年期均會於各報告期末時被檢討，並在適當情況下作出調整。

倘資產賬面值高於其估計可收回金額時，該項資產的賬面值將即時撇減至其可收回金額。

出售盈虧乃透過比較所得款項與賬面值而釐定，並作為「其他收益／（虧損）-淨額」於合併利潤表中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses. The initial cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the consolidated statement of income during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their costs less their residual values over their estimated useful lives, as follows:

— Buildings	35 years
— Motor vehicles	5-10 years
— Furniture, fittings and equipment	5-10 years
— Leasehold improvements	3-5 years

The assets' residual value and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised as "Other gains/(losses) – net" in the consolidated statement of income.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.7 投資物業

持作長期租金收入或資本增值或兩者兼備且並非本集團所佔用的物業分類為投資物業。投資物業也包括正在建造或開發供未來作投資物業使用之物業。

投資物業包括根據經營租賃持有的土地及本集團擁有的樓宇。根據經營租賃持有的土地如能符合投資物業餘下的定義，則分類為投資物業並入賬。在此情況下，經營租賃視為融資租賃入賬。

投資物業初始按其成本計量，包括相關的交易成本及相關的（如適用）借貸成本。於初始確認後，投資物業按公允價值列賬。公允價值變動於合併利潤表確認及單獨呈列。

公允價值是根據活躍市價並經（如必要）就特定資產之性質、位置或狀況之任何差異作出調整而釐定。倘無法獲得該等資料，則本集團會使用可替代估值法，如較不活躍市場的近期價格或經折現現金流量預測。這些估值乃於各結算日由外部估值師實施。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.7 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property comprises land held under operating leases and buildings owned by the Group. Land held under operating leases are classified and accounted for as investment property when the rest of the definition of investment property is met. In this case, the operating lease is accounted for as if it were a finance lease.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment property is carried at fair value. Changes in fair value are recognised and presented separately in the consolidated statement of income.

Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are performed at balance sheet date by external valuers.

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2 重大會計政策概要 (續)

2.7 投資物業 (續)

倘公允價值能可靠計量，建設中物業按公允價值計量。倘無法可靠地釐定公允價值，則建設中投資物業於公允價值可以釐定或工程竣工前（以較早者為準）將以成本計量。此物業於該日的公允價值與當時賬面值之間的任何差額均在合併利潤表中確認。重新發展以持續作投資物業用途的投資物業，或市場活躍度降低的投資物業將繼續以公允價值計量。

其後支出只有在與該支出有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才撥入在資產的賬面值中。其他所有維修及保養成本於產生時支銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.7 Investment properties (Cont'd)

Property under construction is measured at fair value if the fair value is considered to be reliably measurable. If the fair value cannot be reliably determined, the investment property under construction will be measured at cost until such time as fair value can be determined or construction is completed, whichever is earlier. Any difference between the fair value of the property at that date and its then carrying amount shall be recognised in the consolidated statement of income. Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.8 無形資產

商標

本集團商標乃按歷史成本法列賬的單獨購入商標。商標有特定使用年限並按成本減累計攤銷列賬。攤銷乃按直線法將商標的成本分攤至10年的估計可使用年期計算。

電腦軟件

本集團的電腦軟件包括按購入及使用該特定軟件所產生的成本作資本化處理的購入電腦軟件。這些成本按五年之估計可使用年期攤銷。

2.9 非金融資產的減值

沒有確定使用年限的資產或尚未可供使用的資產毋須攤銷，但會每年進行減值測試。當發生事件或情況變化顯示資產賬面值未必可收回時，會檢討該等須攤銷資產有否減值。減值虧損按資產賬面值超出其可收回金額的差額確認。可收回金額為資產公允價值減出售成本及使用價值的較高者。就評估減值而言，資產按獨立可識別現金流量的最低水平（現金產生單位）分類。非金融資產如出現減值，則會於各結算日期檢討可否撥回減值。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.8 Intangible assets

Trademarks

Trademarks of the Group are separately acquired trademarks which are shown at historical cost. They have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 10 years.

Computer software

Computer software of the Group comprises acquired computer software which is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 5 years.

2.9 Impairment of non-financial assets

Assets that have an indefinite useful life or have not yet been available for use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each balance sheet date.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.10 完工待售或在建銷售物業

完工待售或在建銷售物業按成本及可變現淨值兩者的較低者列賬於流動資產。完工待售或在建銷售物業成本包括土地租賃成本、建造支出、資本化借款成本及於發展期間產生的其他直接成本。持有的物業成本按其未售出之物業成本按獲比例分配之該發展項目之全部發展成本計量。可變現淨值為管理層根據現行市況釐定之在通常業務過程中的估計銷售價，減預計至竣工需產生的其他成本及銷售時需產生的營銷成本。

2.11 土地使用權

中國的所有土地均為國有且無單獨的土地所有權。本集團收購土地使用權從而進行物業開發。用於開發供出售的土地使用權作為存貨，並按成本值與可變現淨值兩者的較低者列賬，其中屬於正常營運週期內的土地使用權分類為流動資產並計入完工待售或在建銷售物業，而屬於正常營運週期以外的土地使用權分類為非流動資產。屬於投資物業的土地使用權分類為投資物業（附註2.7）。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.10 Properties held or under development for sale

Properties held or under development for sale are included in current assets at the lower of cost and net realisable value. The costs of properties held or under development consist of costs of leasehold land, construction expenditure, capitalised borrowing costs and other direct costs incurred during the development period. The costs of properties held are determined by apportionment of the total development costs for that development project attributable to the unsold properties. Net realisable value is based on estimated selling price in the ordinary course of business as determined by management with reference to the prevailing market conditions, less further costs expected to be incurred to completion and selling and marketing costs.

2.11 Land use rights

All land in the PRC is stated-owned or collectively-owned and no individual ownership right exists. Land use rights are acquired by the Group for development of properties. Land use rights held for development for sale are inventories and measured at lower of cost and net realisable value, of which those within normal operating cycle are classified as current assets and included in properties held or under development for sale, while those out of the normal operating cycle are classified as non-current assets. Land use rights fall within investment properties are classified as investment properties (Note 2.7).

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.12 金融資產

2.12.1 分類

本集團將金融資產分為以下類別：貸款及應收款項以及可供出售金融資產。分類視乎收購金融資產之目的而定。管理層於初始確認金融資產時決定其分類。

(i) 貸款及應收款項

貸款及應收款項為有固定或可釐定付款的非衍生金融資產，且在活躍市場並無報價。該等金融資產計入流動資產，惟到期日超過於報告期末起計12個月的項目則被分類為非流動資產。本集團貸款及應收款項於資產負債表內包括「貿易和其他應收款項及預付款項」的若干項目及計入「現金和現金等價物」和「受限制現金」的銀行存款（附註15及附註17）。

(ii) 可供出售金融資產

可供出售金融資產屬於指定列入該類或不可歸入任何其他類別的非衍生工具。除非管理層有意於報告期末起計12個月內處置該投資，否則該等項目入賬列為非流動資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.12 Financial assets

2.12.1 Classification

The Group classifies its financial assets in the following categories: loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the end of reporting period, which are classified as non-current assets. The Group's loans and receivables comprise certain items in "Trade and other receivables and prepayments" and bank deposits included in "cash and cash equivalents" and "restricted cash" in the statement of financial position (Note 15 and Note 17).

(ii) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the end of the reporting period.

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2 重大會計政策概要 (續)

2.12 金融資產 (續)

2.12.2 確認及計量

正常買賣金融資產在交易日(本集團承諾買賣該資產的日期)確認。對於以公允價值計量但其變動並非計入損益的所有金融資產,投資初始按公允價值加交易成本確認。當從投資收取現金流量的權利已屆滿或已轉讓,且本集團已實質上將擁有權的所有風險和回報轉讓時,即中止確認金融資產。可供出售金融資產其後按公允價值列賬。貸款及應收款項隨後使用實際利率法按已攤銷成本列賬。

分類為可供出售的貨幣性及非貨幣性證券的公允價值變動在其他全面收益內確認。

當分類為可供出售的證券售出或減值時,在權益中確認的累計公允價值調整列入合併利潤表內。

可供出售證券的利息按實際利率法於合併利潤表內確認為部分其他收入。可供出售股權工具的股息於本集團確立收取股息之權利時於合併利潤表中確認為部分其他收入。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.12 Financial assets (Cont'd)

2.12.2 Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated statement of income.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated statement of income as part of other income. Dividends on available-for-sale equity instruments are recognised in the consolidated statement of income as part of other income when the Group's right to receive payments is established.

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2 重大會計政策概要 (續)

2.12 金融資產 (續)

2.12.3 金融資產減值

(i) 按攤銷成本列賬的資產

本集團於各報告期末評估有否客觀證據顯示一項或一組金融資產出現減值。僅於有客觀證據顯示資產初始確認後發生的一項或多項事件引致減值(「虧損事件」)且虧損事件對一項或一組金融資產能可靠預計的估計未來現金流量有影響，則表示該項或該組資產已減值，並應計減值虧損。

減值虧損的證據可包括債務人或一組債務人遇上嚴重財政困難、逾期或拖欠償還利息或本金、債務人很有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流有可計量的減少，例如與違約有相互關連的拖欠情況或經濟狀況改變。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.12 Financial assets (Cont'd)

2.12.3 Impairment of financial assets

(i) *Assets carried at amortised cost*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.12 金融資產 (續)

2.12.3 金融資產減值 (續)

(i) 按攤銷成本列賬的資產 (續)

對於貸款及應收款類別，損失金額乃根據資產賬面值與按金融資產原實際利率貼現而估計未來現金流量（不包括仍未產生的未來信用損失）的現值兩者的差額計量。資產賬面值予以削減，而損失金額則在合併利潤表確認。

如在後繼期間，減值虧損的數額減少，而此減少可客觀地聯繫至減值在確認後才發生的事件（例如債務人的信用評級有所改善），則之前已確認的減值虧損可在合併利潤表轉回。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.12 Financial assets (Cont'd)

2.12.3 Impairment of financial assets (Cont'd)

(i) *Assets carried at amortised cost (Cont'd)*

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated statement of income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of income.

合併財務報表附註

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2 重大會計政策概要 (續)

2.12 金融資產 (續)

2.12.3 金融資產減值 (續)

(ii) 分類為可供出售資產

本集團於各呈報期末評估有否客觀證據顯示一項或一組金融資產出現減值。對於債務證券，本集團使用上文(i)所述標準評估。倘為可供出售的權益投資，證券公允價值顯著下跌或長期低於成本亦是資產減值的證據。倘可供出售金融資產顯示該等證據，累計虧損（即收購成本與當前公允價值減金融資產先前於損益確認之減值虧損的差額）自權益轉撥至損益確認。於合併利潤表確認的權益工具減值虧損不會通過合併利潤表撥回。倘可供出售的權益工具公允價值於其後期間增加且增加與減值虧損於損益確認後發生的事件有客觀聯繫，則減值虧損通過合併利潤表撥回。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.12 Financial assets (Cont'd)

2.12.3 Impairment of financial assets (Cont'd)

(ii) *Assets classified as available for sale*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For debt securities, the Group uses the criteria referred to in (i) above. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated statement of income on equity instruments are not reversed through the consolidated statement of income. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated statement of income.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.12 金融資產 (續)

2.12.4 終止確認金融資產

金融資產 (或倘適用，一項金融資產的一部分或一組相若金融資產的一部分) 在下列情況下將予終止確認：

- 自該項資產收取現金流量的權利已屆滿；
- 本集團轉讓自該項資產收取現金流量的權利，或已根據一項「轉付」安排，承擔將所得現金流量全數付予第三方的責任，且不會嚴重延緩；或
- 本集團轉讓自該項資產收取現金流量的權利及(a)本集團已實質上轉讓該項資產的所有風險及回報；或(b)本集團並無實質上轉讓或保留該項資產的所有風險及回報，但已轉讓對該項資產的控制權。

倘本集團已轉讓其收取該項資產所產生現金流量的權利或已訂立轉付安排，但並無實質上轉讓或保留該項資產的所有風險及回報，亦無轉讓對該項資產的控制權，則該資產將視本集團繼續參與該資產的程度而確認入賬。在此情況下，本集團亦確認聯屬責任。已轉讓資產及聯屬責任以反映本集團所保留的權利及責任為基準計量。

以擔保已轉讓資產的方式繼續參與，乃按該資產的原賬面值及本集團可能被要求償還的代價最高金額 (以較低者為準) 計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.12 Financial assets (Cont'd)

2.12.4 Derecognition of financial assets

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

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

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

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

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.13 抵銷金融工具

當有法定可執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表呈報其淨額。

2.14 貿易和其他應收款項

貿易和其他應收款項初始以公允價值確認，其後利用實際利率法按攤銷成本扣除減值撥備計量。當有客觀證據證明本集團將無法按應收款項之原有條款收回所有款項時，即就貿易和其他應收款項設定減值撥備。債務人的重大財務困難、債務人可能會破產或進行財務重組以及違約或拖欠款項被認為是應收款項減值的跡象。撥備金額為資產之賬面值與按原有實際利率折現之估計未來現金流量之現值之差額。資產之賬面值透過使用撥備賬戶削減，而有關虧損金額則在合併利潤表內確認。

倘貿易和其他應收款項無法收回，其會就貿易和其他應收款項之撥備賬戶撇銷。其後收回先前撇銷的金額將貸記入合併利潤表內。

貿易和其他應收款項計入流動資產，惟於報告期起計超過12個月者（或倘於正常營業週期外，則可較長），則分類為非流動資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.14 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account and the amount of the loss is recognised in the consolidated statement of income.

When a trade or other receivable is uncollectible, it is written off against the allowance account for trade and other receivables. Subsequent recoveries of amounts previously written off are credited to the consolidated statement of income.

Trade and other receivables are included in current assets, except for those maturing more than twelve months after the reporting period (or out of the normal operating cycle of the business if longer) which are classified as non-current assets.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.15 現金和現金等價物

現金和現金等價物包括手頭現金、銀行通知存款及原定到期日為三個月或以內之高流動性其他短期投資。

2.16 股本

普通股分類為權益。直接歸屬於發行新股或期權的新增成本在權益中列為所得款項之減項（扣除稅項）。

2.17 貿易和其他應付款項

貿易和其他應付款項乃就日常業務過程中購買供應商提供的產品或服務而應支付的義務。倘貿易及其他應付款項的支付日期在報告期起計12個月內（如仍在正常營運週期中，則可較長），其被分類為流動負債。否則，分類為非流動負債。

貿易和其他應付款項初始以公允價值確認，其後利用實際利率法按攤銷成本計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.15 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

2.16 Share capital

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

2.17 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within twelve months after the reporting period (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

2 重大會計政策概要 (續)

2.18 借款及借貸成本

借款初始按公允價值扣除所產生的交易成本予以確認。借款其後按攤銷成本列賬；所得款項（扣除交易成本）與贖回價值間的任何差額使用實際利率法於借款期間在合併利潤表內確認。

在貸款很有可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

除非本集團有權無條件將債務結算日期遞延至報告期後至少12個月，否則借款將被劃分為流動負債。

直接歸屬於收購、建設或生產合資格資產（即需要經過相當長時間才能達到預定用途或銷售狀態的資產）的一般及特定借款成本，計入該等資產的成本，直至該等資產基本達到預定用途或銷售狀態。就特定借款，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借款成本中扣除。其他借款成本於其產生期間支銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.18 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. 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. Other borrowing costs are expensed in the period when they are incurred.

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2 重大會計政策概要 (續)

2.19 即期及遞延所得稅

期間的稅項開支包括即期稅項及遞延稅項。稅項乃於合併利潤表內確認，惟與於其他全面收益或直接於權益確認的項目有關的稅項除外。在此情況下，稅項亦分別於其他全面收益或直接於權益內確認。

即期所得稅支出根據本公司及其子公司營運及產生應課稅收入的國家於報告期末已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例受詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關繳納的稅款設定撥備。

對於資產及負債的稅基與其於合併財務報表的賬面值的暫時性差額，使用負債法確認遞延所得稅。然而，倘遞延所得稅乃因首次確認交易（並非業務合併）中的資產或負債而產生，且進行有關交易時並無影響會計或應課稅利潤或虧損，則不予入賬。遞延所得稅乃按結算日前已頒佈或實質上已頒佈，並預期將於相關遞延所得稅資產變現或遞延所得稅負債清償時應用的稅率（及法律）計算。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.19 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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2 重大會計政策概要 (續)

2.19 即期及遞延所得稅 (續)

遞延所得稅資產是就可能存在未來應課稅利潤而就此可使用暫時性差額而確認。

遞延所得稅乃就於子公司及聯營公司的投資產生的暫時差額而撥備，惟倘本集團可控制暫時差額的撥回時間，且暫時差額有可能在可預見將來不會獲撥回則除外。

倘有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷，且遞延所得稅資產及負債與同一稅務機關就一個或多個應課稅實體徵收之所得稅有關，而有關實體有意按淨額基準結算結余時，遞延所得稅資產與負債將予互相抵銷。

2.20 員工福利

根據中國內地規則及法規，本集團的中國內地員工須參加中國內地有關省市政府管理的多項界定供款退休福利計劃，據此，本集團及中國內地員工須每月按員工薪金的特定百分比向該等計劃供款，惟無需超過若干上限。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.19 Current and deferred income tax (Cont'd)

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.20 Employee benefits

In accordance with the rules and regulations of mainland China, the mainland China based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the mainland China under which the Group and the mainland China based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries, subject to a certain ceiling.

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2 重大會計政策概要 (續)

2.20 員工福利 (續)

省市政府承諾承擔根據上述計劃應付的全部現有及未來中國內地員工退休福利責任。除每月供款外，本集團毋須就其員工承擔其他退休金付款或其他退休後福利的責任。這些計劃的資產與本集團其他資產分開持有，並由市級和省級政府獨立管理的基金保管。

2.21 以股份為基礎的支付

本集團實行數項以權益償付首次公開發售前股份獎勵計劃，在該等計劃下，本集團獲取僱員及若干前僱員、高級僱員及業務合夥人提供的服務作為本公司股本工具（獎勵）的對價。現任僱員及若干前僱員、高級僱員及業務合夥人為獲取股份而提供的服務的公允價值確認為費用。該等予以支銷的總金額乃經參考獲授予股份的公允價值釐定：

- 包括任何市場業績條件；
- 不包括任何服務及非市場業績可行權條件的影響；及
- 包括任何非可行權條件的影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.20 Employee benefits (Cont'd)

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired mainland China based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the municipal and provincial governments.

2.21 Share-based payments

The Group operates an equity-settled pre-IPO share award scheme, under which the Group receives services from employees and certain former employees, officers and business partners as consideration for equity instruments (awards) of the Company. The fair value of the current employee and certain former employees, officers and business partners services received in exchange for the grant of the shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the shares granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

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2 重大會計政策概要 (續)

2.21 以股份為基礎的支付 (續)

非市場績效歸屬條件包括在有關預期歸屬的股份數目的假設中。列作開支的總金額乃在歸屬期確認，歸屬期即符合所有特定歸屬情況的期間。於各報告期末，本集團會根據非市場績效歸屬條件修改其估計預期將歸屬的股份數目，並於合併利潤表內確認修改原來估計數字(如有)的影響，以及須對權益作出的相應調整。

本公司向本集團子公司的僱員授予其股份，被視為資本投入。所獲得僱員服務的公允價值乃參考授出日期的公允價值計量，於歸屬期內確認為增加對子公司的投資，並相應計入本公司的權益賬。

2.22 撥備及或有負債

倘本集團因過往事件而現時須承擔法定或推定責任，且履行該等責任可能須動用資源，及所涉及的金額能可靠估計時，則確認撥備。未來營運虧損毋須確認撥備。

倘存在多項相若責任時，履行該等責任是否需要動用資源在考慮整體責任之類別後釐定。即使同一類別之任何一項責任可能須動用資源的可能性極低，亦須確認撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.21 Share-based payments (Cont'd)

Non-market performance vesting conditions are included in assumptions about the number of shares that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of shares that are expected to vest based on the non-market performance vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of income, with a corresponding adjustment to equity.

The grant by the Company of its shares to the employees of subsidiaries in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investments in subsidiaries, with a corresponding credit to equity account of the Company.

2.22 Provisions and contingent liabilities

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

2 重大會計政策概要 (續)

2.22 撥備及或有負債 (續)

撥備採用反映當時市場對金錢時間值和有關責任固有風險之評估的稅前比率按照預期需履行有關責任之開支之現值計量。隨著時間消逝而增加的撥備確認為利息開支。

或有負債乃一項因過往事件可能產生的責任，而該責任的存在僅可由一項或多項並非由本集團全權控制之日後不明朗事件之存在與否確定。或然負債亦可為因不大可能需要動用經濟資源或承擔之金額未能可靠地估量而未確認之過往事件產生之現有承擔。

或有負債不予確認，但會於合併財務報表附註中披露。倘支付之可能性出現變動致使有可能需支付，則或然負債將確認為撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.22 Provisions and contingent liabilities (Cont'd)

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

2 重大會計政策概要 (續)

2.23 收入確認

收入包括本集團在日常業務過程中出售物業及服務之已收或應收代價之公允價值。收入在扣除退貨、回扣及折扣及經撇銷本集團公司間銷售後予以呈列。收入確認如下：

(i) 出售物業

出售物業的收入於物業的風險及回報已轉讓予買方（即有關物業已竣工時）並根據銷售協議將物業交付買家，且能合理確保收回有關應收款項時，方予以確認。收入確認日期前就已售物業收取的按金及分期付款於合併資產負債表內的流動負債下記錄為「預售物業預收款項」。

(ii) 租金收入

來自經營租賃所出租物業的租金收入，以直線法在租賃期內確認。

(iii) 服務收入

服務收入於相關的提供服務已提供，並能夠可靠地估計收入及成本總額，且能合理確保收回有關應收款項時確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.23 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of properties and services in the ordinary course of the Group's activities. Revenue is shown net of returns, rebates and discounts and after eliminated sales within the Group. Revenue is recognised as follows:

(i) Sales of properties

Revenue from sales of properties is recognised when the risks and rewards of the properties are transferred to the purchasers, which is when the construction of relevant properties has been completed and the properties have been delivered to the purchasers pursuant to the sales agreement and collectibility of related receivables is reasonably assured. Deposits and instalments received on properties sold prior to the date of revenue recognition are recorded as "Advances from pre-sale of properties" in the consolidated statement of financial position under current liabilities.

(ii) Rental income

Rental income from properties being let under operating leases is recognised on a straight line basis over the lease terms.

(iii) Service income

Revenue from services is recognised when services have been provided, total amount of revenue and costs can be estimated reliably and the collectibility of the related receivables is reasonably assured.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

2 重大會計政策概要 (續)

2.23 收入確認 (續)

(iv) 利息收入

利息收入利用實際利率法按時間比例確認。當應收款項出現減值時，本集團將其賬面值減至其可收回金額（即按工具的原實際利率貼現的估計未來現金流量），並繼續沖抵折現作為利息收入。減值貸款和應收款項的利息收入利用原實際利率確認。

(v) 股息收入

股息收入在收取股息之權利獲確定時確認。

2.24 政府補貼

倘可合理地保證本集團將會收到補貼及本集團將符合所有附帶條件，則政府補貼按公允價值確認。與成本有關的政府補貼將會遞延，並於擬補償之成本所需進行配對的期間內於合併利潤表內確認。作為開支或已產生的虧損的補償金或向本集團旗下企業提供即時財務援助而成為應收款項（並無日後相關成本）的政府補貼，乃於其成為應收款項的期間確認為收入。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.23 Revenue recognition (Cont'd)

(iv) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate.

(v) Dividend income

Dividend income is recognised when the right to receive payment is established.

2.24 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the consolidated statement of income over the period necessary to match them with the costs they are intended to compensate. Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to an entity within the Group with no future related costs are recognised as income of the period in which they become receivable.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

2 重大會計政策概要 (續)

2.25 財務擔保負債

本集團就銀行按揭信貸為若干購房者提供財務擔保。

財務擔保負債初步按公允價值加作出相關財務擔保負債直接產生的交易成本確認。於首次確認後，有關合約按履行現有責任所需開支的最佳估計現值與首次確認金額減累計攤銷的較高者計量。

財務擔保負債當且僅當合約列明的責任已解除或註銷或屆滿時方於資產負債表中終止確認。

2.26 經營租賃

出租人保留所有權的絕大部分風險及回報的租賃均列為經營租賃。根據經營租賃支付的款項(扣除自出租人收取之任何獎勵金後)，於租賃期內以直線法自合併利潤表扣除。

2.27 股息分派

向本公司股東分派的股息於股息獲本公司股東正式批准的期間在本集團及本公司財務報表中確認，並在適用時作為負債入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.25 Financial guarantee liabilities

The Group provides financial guarantees for certain property purchasers on mortgage facilities with banks.

Financial guarantee liabilities are recognised initially at fair value plus transaction costs that are directly attributable to the issue of the financial guarantee liabilities. After initial recognition, such contracts are measured at the higher of the present value of the best estimate of the expenditure required to settle the present obligation and the amount initially recognised less cumulative amortisation.

Financial guarantee liabilities are derecognised from the statement of financial position when, and only when, the obligation specified in the contract is discharged or cancelled or expired.

2.26 Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of income on a straight-line basis over the period of the lease.

2.27 Dividend distribution

Dividend distribution to the Company's shareholders is recognised, as a liability where applicable, in the Group's and the Company's financial statements in the period in which the dividends are properly approved by the Company's shareholders.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

2 重大會計政策概要 (續)

2.28 結算日後事項

提供本集團於報告期末狀況的其他資料的報告期後事項(「調整事項」)於合併財務報表中反映。並非調整事項的報告期後事項如涉及金額重大則在附註中披露。

3 財務風險管理

本集團的業務承受多項財務風險：市場風險(包括外匯風險、價格風險、現金流量及公允價值利率風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求方法盡量降低對本集團財務業績可能構成的不利影響。

3.1 市場風險

(i) 外匯風險

本集團僅於中國從事房地產的開發、銷售及管理，幾乎所有交易均以人民幣計值。此外，本集團大部份資產及負債均以人民幣計值。因此，本集團並無承擔重大外匯風險，惟本公司首次公開發售所得的銀行存款除外，其以港元計值。

由於管理層預計可迅速兌換港元存款為人民幣，故此並無作出對沖安排。

於2012年12月31日，若港元兌人民幣貶值／升值5%，所有其他變數固定，本集團年內除稅後溢利將減少／增加人民幣12,052,000元(2011年：人民幣174,000元)，主要原因是以港元計值的銀行存款產生的外匯虧損／收益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.28 Subsequent events

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period ("adjusting events") are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

3 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, cash flow and fair value interest rate risk), credit risk, and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

3.1 Market risk

(i) Foreign exchange risk

The Group is engaged in the development, sale and management of properties solely in the PRC with almost all transactions denominated in RMB. In addition, the majority of the Group's assets and liabilities are denominated in RMB. Accordingly, the Group is not exposed to significant foreign currency risk, except for the bank deposits from the Company's initial public offering, which are denominated in HKD.

No hedging has been arranged as management is expecting converting the HKD deposits into RMB fairly quickly.

As at 31 December 2012, if HKD had weakened/strengthened by 5% against RMB, all other variables held constant, post-tax profit of the Group for the year would have been RMB12,052,000 (2011: RMB174,000) lower/higher, mainly as a result of foreign exchange loss/gain from the bank deposits denominated in HKD.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

3 財務風險管理 (續)

3.1 市場風險 (續)

(ii) 價格風險

由於本集團所持投資在合併資產負債表內被分類為可供出售金融資產，故本集團承受價格風險。

董事認為，本集團就其投資所承受的價格風險並不重大，概因本集團訂有政策，不會作出對本集團財務業績可能造成不利影響的重大投資。所有投資須經董事長批准後方可進行。

下表概述分類為可供出售股本證券的公允價值上升／下跌5%，該證券收益／虧損對本集團其他全面收益增加／減少的影響。

— 上調5%	— 5 percent higher
— 下調5%	— 5 percent lower

3 FINANCIAL RISK MANAGEMENT

3.1 Market risk (Cont'd)

(ii) Price risk

The Group is exposed to price risk because of investments held by the Group and classified on the consolidated statements of financial position as available-for-sale financial assets.

In the opinion of the directors, the Group's exposure to price risk with regard to its investments is not significant since it is the Group's policy not to invest significant amounts that might have a detrimental impact to the Group's financial results. All investments must be approved by the Chairman of the Board before they may be entered into.

The following table summarises the Group's other comprehensive income increase/decrease as a result of gains/losses on equity securities classified as available for sale if the fair value of the securities increase/decrease by 5%.

截至12月31日止年度 Year ended 31 December

		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
— 上調5%	— 5 percent higher	6,795	5,850
— 下調5%	— 5 percent lower	(6,795)	(5,850)

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

3 財務風險管理 (續)

3.1 市場風險 (續)

(iii) 現金流量和公允價值利率風險

除銀行現金存款外，本集團並無其他重大計息資產。

本集團承受的利率變動風險主要來自銀行及非銀行金融機構借款。浮息借款使本集團承受現金流量利率風險，而固息借款則令本集團承受公允價值利率風險。本集團並無對沖其現金流量或公允價值利率風險。利率及償還借款的條款於附註21披露。

由於預期銀行存款的利率不會出現大幅波動，管理層預期利率變動不會對計息資產產生重大影響。

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Market risk (Cont'd)

(iii) *Cash flow and fair value interest rate risk*

Except for cash deposits in the bank, the Group has no other significant interest-bearing assets.

The Group's exposure to changes in interest rates is mainly attributable to its borrowings from bank and non-bank financial institutions. Borrowings at variable rates expose the Group to cash flow interest rate risk. Borrowings at fixed rates expose the Group to fair value interest rate risk. The Group has not hedged its cash flow or fair value interest rate risk. The interest rate and terms of repayments of borrowings are disclosed in Note 21.

Management does not anticipate significant impact to interest-bearing assets resulted from the changes in interest rates, because the interest rates of bank deposits are not expected to change significantly.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

3 財務風險管理 (續)

3.1 市場風險 (續)

(iii) 現金流量和公允價值利率風險 (續)

於2012年和2011年12月31日，倘浮息借款利率上調／下調50個基點，而所有其他變量保持不變，則本集團截至2012年和2011年12月31日止年度的除稅後利潤和資本化利息變動如下：

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Market risk (Cont'd)

(iii) Cash flow and fair value interest rate risk (Cont'd)

As at 31 December 2012 and 2011, if interest rates on borrowings at floating rates had been 50 basis points higher/lower with all other variables held constant, the post-tax profit and capitalised interest of the Group for the years ended 31 December 2012 and 2011 would have changed as follows:

		截至12月31日止年度 Year ended 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
除稅後利潤增加／(減少)	Post-tax profit increase/(decrease)		
— 上調50個基點	– 50 basis points higher	(4,814)	(488)
— 下調50個基點	– 50 basis points lower	4,814	488
資本化利息增加／(減少)	Capitalised interest increase/(decrease)		
— 上調50個基點	– 50 basis points higher	26,246	29,427
— 下調50個基點	– 50 basis points lower	(26,246)	(29,427)

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

3 財務風險管理 (續)

3.2 信貸風險

本集團並無重大集中信貸風險。合併資產負債表中列示的銀行存款和貿易和其他應收款項賬面值指本集團就其金融資產承受的最大信貸風險。

現金交易限於信貸質量較高的金融機構。下表載列於2012年和2011年12月31日的銀行存款結餘：

交易對手	Counter party	於12月31日	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
於中國四大國有銀行的存款	Deposits in the four major state-owned banks of the PRC	3,761,048	3,482,973
於中國其他上市銀行的存款	Deposits in other listed banks of the PRC	1,327,230	778,222
於其他銀行的存款	Deposits in other banks	899,831	261,002
		5,988,109	4,522,197

管理層預期不會因該等交易對手的不履約行為而產生任何虧損。

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.2 Credit risk

The Group has no significant concentrations of credit risk. The carrying amounts of bank deposits and trade and other receivables included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

Cash transactions are limited to high-credit-quality financial institutions. The table below shows the bank deposit balances as at 31 December 2012 and 2011:

Management does not expect any losses from non-performance of these counterparties.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

3 財務風險管理 (續)

3.2 信貸風險 (續)

本集團採取政策以確保物業銷售予財務狀況相對良好及能支付適當比例首期付款的買家。同時，倘買家拖欠付款，本集團有權取消銷售合同，並將相關物業投入市場重新銷售。因此，銷售物業產生的信貸風險有限。

其他應付款項主要包括於日常業務過程中應收關連方款項和按金。本集團密切監控這些其他應收款項以確保在面臨違約的風險時採取行動收回結餘。

3.3 流動資金風險

本集團管理層旨在從內部銷售所得款項及充足的承諾信貸融資維持足夠現金以滿足其物業項目的營運需求和承諾。

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.2 Credit risk (Cont'd)

The Group has policies in place to ensure that sales of properties are made to buyers with an appropriate financial strength and appropriate percentage of down payment. Meanwhile, the Group has the right to cancel the sales contract in the event that the buyers default in payment, and put the underlying properties back to the market for re-sale. Therefore, the credit risk from sales of properties is limited.

Other receivables mainly comprise receivables from related parties and deposits made in the ordinary course of business. The Group closely monitors these other receivables to ensure actions are taken to recover these balances in the case of any risk of default.

3.3 Liquidity risk

Management of the Group aims to maintain sufficient cash through internally generated sales proceeds and an adequate amount of committed credit facilities to meet its operation needs and commitments in respect of property projects.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

3 財務風險管理 (續)

3.3 流動資金風險 (續)

下表乃根據於2012年及2011年12月31日至合同到期日的剩餘期間，按相關到期組別分析本集團金融負債。表內披露的金額為合同未貼現現金流量。

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.3 Liquidity risk (Cont'd)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period as at 31 December 2012 and 2011 to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		一年以內 Within 1 year 人民幣千元 RMB'000	一至二年 Between 1 and 2 years 人民幣千元 RMB'000	二至五年 Between 2 and 5 years 人民幣千元 RMB'000	五年以上 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2012年12月31日	As at 31 December 2012					
借款本金 (附註21)	Borrowings, principal (Note 21)	5,130,436	2,700,670	1,359,000	450,000	9,640,106
支付借款利息	Interest payments on borrowings	586,905	261,389	201,499	67,328	1,117,121
貿易和其他應付款項 (不包括應付稅項)	Trade and other payables (excluding taxes payable)	9,388,569	–	–	–	9,388,569
應付股息	Dividends payable	805	–	–	–	805
有關購買本集團物業 而獲授按揭額度的 擔保 (附註36)	Guarantees in respect of mortgaged facilities granted to purchasers of the Group's properties (Note 36)	3,261,710	731,975	–	–	3,993,685
		18,368,425	3,694,034	1,560,499	517,328	24,140,286
於2011年12月31日	As at 31 December 2011					
借款本金 (附註21)	Borrowings, principal (Note 21)	4,253,200	3,671,200	2,978,000	–	10,902,400
支付借款利息	Interest payments on borrowings	892,543	595,939	164,102	–	1,652,584
貿易和其他應付款項 (不包括應付稅項)	Trade and other payables (excluding taxes payable)	6,426,631	–	–	–	6,426,631
應付股息	Dividends payable	805	–	–	–	805
有關購買本集團物業 而獲授按揭額度的 擔保 (附註36)	Guarantees in respect of mortgaged facilities granted to purchasers of the Group's properties (Note 36)	3,661,850	308,901	–	–	3,970,751
		15,235,029	4,576,040	3,142,102	–	22,953,171

附註：借款利息沒有考慮到未來借貸，並且根據2012年和2011年12月31日所持借款計算。浮動利息分別使用2012年和2011年12月31日的當時利率估算。

Note: The interest on borrowings is calculated based on borrowings held as at 31 December 2012 and 2011 without taking into account future borrowings. Floating-rate interests are estimated using the current interest rate as at 31 December 2012 and 2011, respectively.

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3 財務風險管理 (續)

3.3 流動資金風險 (續)

鑒於相關業務的動態性質，本集團的管理層會密切監控流動資金的風險並採取以下措施管理流動資金風險：

- i) 編製年度現金流量預測並按月更新該預測以反映最新變化及密切監控流動資金風險；
- ii) 與主要銀行和其他金融機構保持戰略合作關係以在適當時取得信貸額度；
- iii) 繼續取得長期融資信貸、附有抵押本集團在建物業的主要項目銀行貸款或本集團視為適當的其他資金來源；
- iv) 積極推動銷售本集團竣工物業及預售在建物業。本集團亦會考慮靈活調整價格和銷量以管理流動資金風險。

3.4 資本風險管理

本集團的資本管理的目標乃為保障本集團能繼續營運，以為股東提供回報和維持最佳的資本結構以降低資金成本。

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、發行新股或出售資產以減少債務。

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.3 Liquidity risk (Cont'd)

Due to dynamic nature of the underlying business, the management of the Group is closely monitoring the risk of the liquidity and takes the following actions to manage the liquidity risk:

- i) prepares annual cash flow forecast and updates such forecast on a monthly basis to reflect the latest changes and monitor the liquidity risk closely;
- ii) maintains strategic cooperation with major banks and other financial institutions to secure credit facilities where appropriate;
- iii) continues to obtain longer term financing facilities, mainly project bank loans with pledge of the Group's properties under development, or other resources of funding which the Group considers appropriate;
- iv) proactively promotes the sales of the Group's completed properties and pre-sales of properties under development. The Group also considers the flexibility of adjusting the price and volume on sale of properties for management of liquidity risk.

3.4 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

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3 財務風險管理 (續)

3.4 資本風險管理 (續)

本集團利用資產負債比率監察其資本。此比率按照債務淨額除以資本總額計算。債務淨額為借款總額減去現金和現金等價物。資本總額按合併資產負債表所列示的權益總額加上債務淨額計算。

於2012年和2011年12月31日，本集團資產負債比率如下：

3 FINANCIAL RISK MANAGEMENT (Cont'd)

3.4 Capital risk management (Cont'd)

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as total equity, as shown in the consolidated statement of financial position, plus net debt.

The gearing ratios of the Group at 31 December 2012 and 2011 were as follows:

		於12月31日 As at 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
借款總額	Total borrowings	9,640,106	10,866,563
減：現金和現金等價物	Less: Cash and cash equivalents	(4,852,130)	(4,221,558)
債務淨額	Net debt	4,787,976	6,645,005
權益總額	Total equity	8,395,027	5,201,949
資本總額	Total capital	13,183,003	11,846,954
資產負債比率	Gearing ratio	36%	56%

資產負債比率於2012年12月31日降低，主要原因是年內發行普通股（附註18）及償還借款。

The decrease in the gearing ratio as at 31 December 2012 resulted primarily from issuance of ordinary shares (Note 18) and repayment of borrowings during the year.

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4 公允價值估計

本集團就於合併財務報表中按公允價值計量的金融工具採納香港財務報告準則第7號，此項修訂要求採用下列公允價值計量層級對公允價值計量分級作出披露：

- 相同資產或負債的活躍市場報價（未經調整）（第一層）。
- 除第一層所包括的報價外，資產或負債的可直接（即如價格）或間接（即價格衍生）觀察的輸入值（第二層）。
- 並非依據可觀察的市場數據而釐定的資產或負債的輸入值（即不可觀察輸入值）（第三層）。

本集團可供出售金融資產通過第三層按公允價值計量。

下表分別呈列本集團於2012年和2011年12月31日按公允價值計量的資產：

		第一層 Level 1 人民幣千元 RMB'000	第二層 Level 2 人民幣千元 RMB'000	第三層 Level 3 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
可供出售金融資產	Available-for-sale financial assets				
於2012年12月31日	At 31 December 2012	—	—	181,187	181,187
於2011年12月31日	At 31 December 2011	—	—	156,000	156,000

截至2012年和2011年12月31日止年度第三層工具出現的變動載於附註11。

在活躍市場中交易的金融工具之公允價值是以於資產負債表日的市場報價列賬。如果該報價可以容易地及規律地從交易市場、經銷商、經紀人、產業集團、股價服務機構或管理機構中獲得，並且這些報價是在真實、公平市場交易的基礎上定期呈現，該市場會被視為活躍。

4 FAIR VALUE ESTIMATION

The Group adopts HKFRS 7 for financial instruments that are measured in the consolidated financial statements at fair value, this requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The available-for-sale financial assets of the Group are measured at fair value by level 3.

The following table presents the Group's assets that are measured at fair value at 31 December 2012 and 2011 respectively:

		第一層 Level 1 人民幣千元 RMB'000	第二層 Level 2 人民幣千元 RMB'000	第三層 Level 3 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
可供出售金融資產	Available-for-sale financial assets				
於2012年12月31日	At 31 December 2012	—	—	181,187	181,187
於2011年12月31日	At 31 December 2011	—	—	156,000	156,000

The changes in level 3 instruments for the years ended 31 December 2012 and 2011 are presented in Note 11.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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4 公允價值估計 (續)

並非在活躍市場買賣的金融工具(例如場外衍生工具)公允價值以估值法釐定。該等估值法最大限度利用能獲取的可觀察市場數據而盡可能減少依賴實體的個體估計。倘計算工具公允價值需要的所有重要參數均為可觀察數據，則該工具計入第二層。

5 重大會計估計及判斷

估計及判斷乃根據過往經驗及其他因素(包括在當時情況下對未來事件之合理預期)作持續評估。管理層就未來作出多項估計及假設。按其定義，就此產生之會計估計甚少相等於相關實際結果。具有導致於下一個財政年度內對資產及負債賬面值出現重大調整的主要風險的估計及假設於下文討論。

5.1 直接應佔物業開發活動的開發成本

本集團分配部份土地及開發成本至完工待售及在建銷售物業。由於本集團若干物業開發項目分若干期開發和完成，整個項目的預算開發成本取決於對總開發成果的估算。根據經驗和開發項目的性質，管理層就未來事項作出多項在當時情況下屬合理的估計及假設。鑒於物業開發活動涉及的不確定性因素，相關實際業績可能會高於或低於報告期末估算的金額。估計及假設出現任何變動將對本集團日後數年的經營表現產生影響。

4 FAIR VALUE ESTIMATION (Cont'd)

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

5.1 Development costs directly attributable to property development activities

The Group allocates portions of land and development costs to properties held and under development for sale. As certain of the Group's property development projects are developed and completed by phases, the budgeted development costs of the whole project are dependent on the estimate on the outcome of total development. Based on the experience and the nature of the development undertaken, the management makes estimates and assumptions concerning the future events that are believed to be reasonable under the circumstances. Given the uncertainties involved in the property development activities, the related actual results may be higher or lower than the amount estimated at the end of the reporting period. Any change in estimates and assumptions would affect the Group's operating performance in future years.

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5 重大會計估計及判斷 (續)

5.2 完工待售或在建銷售物業的減值撥備

管理層根據完工待售或在建銷售物業的估計可收回金額對這些物業計提減值撥備。鑒於中國物業市場的波動性，實際可收回金額可能會高於或低於報告期末的估計。撥備的任何增加或減少將對本集團日後年度的經營表現產生影響。

5.3 中國土地增值稅

本集團需繳納中國土地增值稅。然而，由於有關稅項的實施及結算在中國各城市不同的稅務司法權區均有所不同，故須作出重大估計以釐定土地增值稅的金額。本集團根據管理層按其對多個稅務機關對稅務規則詮釋的理解作出的最佳估計，確認此等土地增值稅。最終稅款可能有別於最初錄得的金額，而有關差額將影響獲地方稅務機關確定該等稅項期間的所得稅開支。

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

5.2 Provision for impairment of properties held or under development for sale

The management makes provision for impairment of properties held or under development for sale based on the estimate of the recoverable amount of the properties. Given the volatility of the property market in the PRC, the actual recoverable amount may be higher or lower than the estimate made as at the end of the reporting period. Any increase or decrease in the provision would affect the Group's operating performance in future years.

5.3 Land appreciation tax of the PRC

The Group is subject to land appreciation tax in the PRC. However, since the implementation and settlement of the tax varies among various tax jurisdictions in cities of the PRC, significant estimate is required in determining the amount of the land appreciation tax. The Group recognises the land appreciation tax based on management's best estimates according to its understanding of the interpretation of tax rules by various tax authorities. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense in the periods in which such taxes have been finalised with local tax authorities.

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5 重大會計估計及判斷 (續)

5.4 即期及遞延所得稅

本集團須繳納中國企業所得稅。在釐定企業所得稅的撥備時須作出重大判斷。在日常業務過程中，多項交易及計算方式均會導致未能確定最終所定稅項。倘這些事宜最終所得稅務與最初錄得的款額有所差異，有關差額將會影響稅項獲釐定期間的所得稅開支。

倘管理層認為有可能日後會產生應課稅利潤以抵銷暫時性差異或稅務虧損，則確認此等暫時性差異及稅務虧損相關的遞延稅項資產。實際結果或會有所不同。

5.5 投資物業的公允價值

公允價值的最佳憑證為具有類似租約及其他合約的物業當時於活躍市場上的價格。在缺乏該等資料的情況下，管理層在合理公允價值估計的範圍內釐定金額。在作出估計時，管理層考慮不同來源的資料，包括：

- (i) 性質、狀況或地點不同（或受不同租約或其他合約規限）的物業當時於活躍市場上的價格（須就各項差異作出調整）；

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

5.4 Current and deferred income tax

The Group is subject to corporate income tax in the PRC. Significant judgement is required in determining the provision for corporate income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that we initially recorded, such difference will impact the income tax expense in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

5.5 Fair value of investment properties

The best evidence of fair value is current prices in an active market for the properties with similar lease and other contracts. In the absence of such information, the management determines the amount within a range of reasonable fair value estimates. In making its estimate, the management considers information from a variety of sources including:

- (i) Current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences;

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5 重大會計估計及判斷 (續)

5.5 投資物業的公允價值 (續)

- (ii) 較不活躍市場所提供類似物業的近期價格 (該價格會作出調整，以反映自按該等價格進行交易的日期起經濟狀況的任何轉變)；及
- (iii) 根據對未來現金流量進行的可靠估計而預測的貼現現金流量，而該等預測乃基於任何現有租約與其他合約的條款及 (如在可能情況下) 外在憑證 (如地點及狀況相同的類似物業當時市值租金)，並採用足以反映當時市場對無法肯定的有關現金流量金額及時間進行評估的貼現率計算。

本集團就在建的投資物業採取投資法，並計及所用的建設成本及完成該開發項目將產生的成本以反映已竣工開發項目的質量，依據是該物業將根據本集團最近開發計劃予以開發和完成。就已竣工投資物業而言，估值乃根據投資法透過將來自現有租約的淨租金收入 (在計及物業未來可享有的潛在收入增長後) 作出資本化計算，並經參考於活躍市場上的比較價格後作出。

本集團的投資物業主要包括吾悅國際廣場的部份物業 (「IP1」) 和吾悅廣場一期的部份物業 (「IP2」)，均位於中國江蘇省常州市。IP1及IP2分別於2012年12月及3月竣工，IP1和IP2的總建築面積分別為142,556平方米 (包括39,879平方米的車庫) 和163,526平方米 (包括21,300平方米的車庫)。

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

5.5 Fair value of investment properties (Cont'd)

- (ii) Recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and,
- (iii) Discounted cash flow projections based on reliable estimates of future cash flows, derived from the term of any existing lease and other contract and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessment of the uncertainty in the amount and timing of the cash flows.

For investment properties under construction, the Group adopted investment approach, and have taken into account the expended construction costs and the costs that will be expended to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan. For completed investment properties, valuations were based on investment approach by capitalisation of the net rental income derived from the existing tenancy agreements with due allowance for reversionary income potential of the properties and by reference to comparable price in an active market.

The Group's investment properties comprise mainly a portion of Injoy International Plaza ("IP1") and a portion of Phase I of Injoy Plaza ("IP2"), both located in Changzhou, Jiangsu Province, the PRC. IP1 and IP2 were completed in December and March 2012, respectively. Total gross floor area of IP1 and IP2 are 142,556 square meters (including carparks of 39,879 square metres) and 163,526 square meters (including carparks of 21,300 square metres) respectively.

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5 重大會計估計及判斷 (續)

5.5 投資物業的公允價值 (續)

評估在建的投資物業及已竣工投資物業所用的主要數據列示如下：

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

5.5 Fair value of investment properties (Cont'd)

Major data used in the valuation of investment properties under construction and completed investment properties are as follows:

		IP1	
		2012年 12月31日 31 December 2012	2011年 12月31日 31 December 2011
租金單價 (人民幣 / 平方米 / 日)	Rental rate (RMB/square meter/day)	3.20	3.79
收益率	Yield rate	6.83%	6.50%
若物業已竣工的資本價值 (人民幣千元)	Capital value if completed (RMB'000)	1,685,000	1,698,000
將產生的建設成本 (人民幣千元)	Construction costs to incur (RMB'000)	-	294,851
竣工日期	Completion date	December 2012 2012年12月	End of 2012 2012年底

		IP2	
		2012年 12月31日 31 December 2012	2011年 12月31日 31 December 2011
租金單價 (人民幣 / 平方米 / 日)	Rental rate (RMB/square meter/day)	1.87	2.04
收益率	Yield rate	6.39%	6.50%
若物業已竣工的資本價值 (人民幣千元)	Capital value if completed (RMB'000)	1,416,000	1,552,000
將產生的建設成本 (人民幣千元)	Construction costs to incur (RMB'000)	-	11,775
竣工日期	Completion date	March 2012 2012年3月	Early 2012 2012年初

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5 重大會計估計及判斷 (續)

5.5 投資物業的公允價值 (續)

租金單價乃視乎實際位置、物業類型和質量，並計及估值日期的市場數據和預測而估算。本集團於估算收益率時計及市場數據。已產生的建設成本以會計記錄中所述的已產生的實際成本為基準，而將產生的建設成本以建築物業的最新預算為基準。

倘假設將產生的租金單價、收益率和建設成本較管理層的預測數據增加或減少10%，於2012年和2011年12月31日之投資物業的賬面值將變動如下：

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

5.5 Fair value of investment properties (Cont'd)

The rental rates were estimated depending on the actual location, type and quality of the properties, and taking into account market data and projections at the valuation date. The Group considers the market data when estimating the yield rate. Construction costs incurred are based on the actual costs incurred as reflected in the accounting records, while the construction costs to incur are based on the most updated budget for the construction of the properties.

Were the rental rate, yield rate and the construction costs to incur assumed to increase or decrease by 10% from management's estimate, the carrying amount of investment properties as at 31 December 2012 and 2011 would have changed as follows:

		於12月31日 As at 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
投資物業增加／(減少)	Investment properties increase/(decrease)		
－ 租金單價增加10%	－ 10 percent rental rate higher	232,688	269,000
－ 租金單價減少10%	－ 10 percent rental rate lower	(225,982)	(260,000)
投資物業增加／(減少)	Investment properties increase/(decrease)		
－ 所用收益率增加10%	－ 10 percent yield rate used higher	(199,859)	(183,000)
－ 所用收益率減少10%	－ 10 percent yield rate used lower	233,448	217,000
投資物業增加／(減少)	Investment properties increase/(decrease)		
－ 將產生的建設成本增加10%	－ 10 percent construction costs to incur higher	不適用 N/A	(25,000)
－ 將產生的建設成本減少10%	－ 10 percent construction costs to incur lower	不適用 N/A	34,000

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

5 重大會計估計及判斷 (續)

5.6 合併法定股權低於50%的項目公司

誠如附註21和附註38所述，本集團以向信託公司轉讓項目公司股權或向信託公司發行新股份的形式與信託公司訂立若干附有於未來日期按固定金額履行購回義務的信託融資安排。在這些安排中的某些情況下，本集團持有法定股權或少於50%的董事席位。在釐定這些項目公司是否應合併入賬時須作出重大判斷。

項目公司的營運環境和架構需要所有主要財務和營運政策在信託融資安排訂立前釐定。項目公司在任何重大方面不可以偏離其核定目的和設計。同時，根據多份法律文件（包括項目公司組織章程細則、信託融資安排合同、框架協議以及與信託公司訂立的其他協議），本集團保留在項目公司日常業務過程中和日常管理過程中對項目公司營運和管理的權力。董事會席位和信託公司持有的否決權／單方面權利均為保護債權人權利的保障。

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

5.6 Consolidation of project companies with legal equity interests less than 50%

As stated in Note 21 and Note 38, the Group entered into a number of trust financing arrangements with trust financing companies in the form of transferring equity interests of or issuing new shares of the project companies to the trust financing companies with repurchase obligation at a fixed amount in a future date. Under certain circumstances with these arrangements, the Group holds legal equity interests or board seats at less than 50%. Significant judgement is required in determining whether these project companies shall be consolidated.

The operation environment and structure of the project companies require that all the major financial and operating policies are determined before trust financing arrangements are entered into. The project companies may not deviate from its approved purpose and design in any material respect. At the same time, according to various legal documents, including the articles of association of the project companies, trust financing arrangement contracts, framework agreements and other agreements with the trust financing companies, the Group retains the power to operate and manage the project companies in the ordinary course of business and the day-to-day management of the project companies. The board seats and the veto/unilateral rights held by the trust financing companies are considered as a protection to safeguard the creditor's rights.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

5 重大會計估計及判斷 (續)

5.6 合併法定股權低於50%的項目公司 (續)

此外，根據信託融資安排，本集團有義務在相關信託融資安排終止或屆滿時按固定金額向信託公司購回股權。鑒於有關購回的義務，該工具分類為債務。因而，信託公司僅有權事先釐定信託協議中訂明的固定回報，而本集團有權取得大部份實益權益並承擔相關項目公司營運產生的風險。

考慮到這些信託融資安排實質上是已抵押借款及本集團保留對這些項目公司財務和經營政策監管以從項目公司活動中獲利的實際權利，本公司董事認為項目公司應在本集團財務報表中合併入賬。

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

5.6 Consolidation of project companies with legal equity interests less than 50% (Cont'd)

In addition, pursuant to the trust financing arrangements, the Group has the obligation to repurchase the equity interest from the trust financing companies for fixed amounts upon termination or expiry of the relevant trust financing arrangements. In light of such obligation to repurchase, the instruments are classified as debt. Accordingly, the trust financing companies are only entitled to pre-determined fixed return as specified in the trust agreements, while the Group is entitled to majority beneficiary interests and bears risks from the operation of the relevant project companies.

Considering the fact that the substance of these trust financing arrangements is collateralized borrowings and that the Group retains the practical ability to govern the financial and operating policies of these project companies so as to obtain benefits from activities of the project companies, the directors of the Company are of the view that the project companies shall be consolidated into the Group's financial statements.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

6 分部資料

管理層根據主要經營決策者審核的報告（用於作出戰略決策）釐定營運分部。王董事長被視為主要經營決策者。

本集團通過兩個營運分部管理業務，這與就資源分配和業績評估向本集團主要經營決策者內部呈報信息的方式一致，概無合併營運分部以形成以下可呈報分部：

- 江蘇新城地產股份有限公司，一家其境內上市外資股於上海證券交易所上市的公司（「B股公司」）。
- 不屬於B股公司的物業項目（「非B股公司」）。

B股公司主要從事住宅物業開發，而非B股公司主要從事多用途綜合樓開發。所有物業開發項目均位於中國，因此本集團的大部份收入來自中國，及大部份資產位於中國。

主要經營決策者根據除所得稅和投資物業公允價值收益前的收入和利潤的計量評估營運分部的業績。計量基準不包括所得稅開支及投資物業公允價值收益的影響。

6 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the CODM that are used to make strategic decisions. The chairman, Mr. Wang has been identified as the CODM.

The Group manages its business by two operating segments, which is consistent with the way in which information is reported internally to the Group's CODM for the purpose of resources allocation and performance assessment. No operating segments have been aggregated to form the following reportable segments.

- Jiangsu Future Land Co., Ltd., a company listed on the Shanghai Stock Exchange with domestically listed foreign investment shares (the "B share company").
- Property projects not within the B share company (the "Non-B share companies")

The B share company is mainly engaged in development of residential properties, while the Non-B share companies are mainly engaged in development of mixed-use complexes. All the property development projects are in the PRC and accordingly majority of the revenue of the Group are derived from the PRC and most of the assets are located in the PRC.

The CODM assesses the performance of the operating segments based on a measure of revenue and profit before income tax and fair value gains on investment properties. The measurement basis excludes the effects of income tax expense and fair value gains on investment properties.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

6 分部資料 (續)

6 SEGMENT INFORMATION (Cont'd)

截至2012年12月31日止年度
Year ended 31 December 2012

		B股公司 B share company 人民幣千元 RMB'000	非B股公司 Non-B share companies 人民幣千元 RMB'000	分部合計 Total segment 人民幣千元 RMB'000	對銷 Elimination 人民幣千元 RMB'000	本集團合計 Total Group 人民幣千元 RMB'000
分部收入	Segment revenue	14,300,447	3,221,061	17,521,508	(4,242)	17,517,266
除投資物業公允 價值收益和所得稅 開支前分部利潤	Segment profit before fair value gains on investment properties and income tax expense	2,336,309	497,652	2,833,961	(46,886)	2,787,075
財務收入	Finance income	39,759	8,293	48,052	-	48,052
融資成本	Finance costs	(51,199)	(108,513)	(159,712)	-	(159,712)
折舊和攤銷	Depreciation and amortisation	(15,458)	(6,050)	(21,508)	-	(21,508)
應佔聯營公司業績	Share of results of an associated company	(5,110)	-	(5,110)	-	(5,110)

年度利潤對賬如下：

A reconciliation to profit for the year is as follows:

對銷後除投資物業 公允價值收益和 所得稅開支前的 分部利潤總額	Total segment profits before fair value gains on investment properties and income tax expense after elimination					2,787,075
投資物業公允價值 收益	Fair value gains on investment properties					31,086
所得稅開支	Income tax expense					(1,232,777)
年度利潤	Profit for the year					1,585,384

於2012年12月31日
As at 31 December 2012

分部資產	Segment assets	29,280,647	11,581,191	40,861,838	(18,295)	40,843,543
分部資產包括： 於聯營公司的投資	Segment assets include: Investments in associates	229,890	-	229,890	-	229,890
添置非流動資產 (除金融工具和 遞延稅項資產)	Additions to non-current assets (other than financial instruments and deferred tax assets)	15,590	640,106	655,696	-	655,696
分部負債	Segment liabilities	23,904,212	8,562,599	32,466,811	(18,295)	32,448,516

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

6 分部資料 (續)

6 SEGMENT INFORMATION (Cont'd)

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

		B股公司 B share company 人民幣千元 RMB'000	非B股公司 Non-B share companies 人民幣千元 RMB'000	分部合計 Total segment 人民幣千元 RMB'000	對銷 Elimination 人民幣千元 RMB'000	本集團合計 Total Group 人民幣千元 RMB'000
分部收入	Segment revenue	9,222,245	1,549,072	10,771,317	(4,063)	10,767,254
除投資物業 公允價值收益和 所得稅開支前的 分部利潤總額	Segment profit before fair value gains on investment properties and income tax expense	1,918,753	230,478	2,149,231	(37,509)	2,111,722
財務收入	Finance income	11,690	7,716	19,406	-	19,406
融資成本	Finance costs	(60,249)	(94,299)	(154,548)	-	(154,548)
折舊和攤銷	Depreciation and amortisation	(9,456)	(8,486)	(17,942)	-	(17,942)

年度利潤對賬如下：

A reconciliation to profit for the year is as follows:

對銷後除投資物業 公允價值收益和 所得稅開支前的 分部利潤總額	Total segment profits before fair value gains on investment properties and income tax expense after elimination					2,111,722
投資物業公允價值 收益	Fair value gains on investment properties					273,493
所得稅開支	Income tax expense					(941,284)
年度利潤	Profit for the year					1,443,931

於2011年12月31日
As at 31 December 2011

分部資產	Segment assets	28,974,355	7,929,836	36,904,191	(3,825)	36,900,366
分部資產包括： 於聯營公司的投資	Segment assets includes: Investments in associates	235,000	-	235,000	-	235,000
添置非流動資產 (除金融工具和 遞延稅項資產)	Additions to non-current assets (other than financial instruments and deferred tax assets)	80,641	848,749	929,390	-	929,390
分部負債	Segment liabilities	24,946,726	6,755,516	31,702,242	(3,825)	31,698,417

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截至2012年12月31日止年度 For the year ended 31 December 2012

7 物業、廠房和設備

本集團

7 PROPERTY, PLANT AND EQUIPMENT

Group

		樓宇	汽車	傢俬、裝置 及設備	租賃 物業裝修	合計
		Buildings	Motor vehicles	Furniture, fittings and equipment	Leasehold improvements	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2012年1月1日	At 1 January 2012					
成本	Cost	59,805	28,983	27,104	39,621	155,513
累計折舊	Accumulated depreciation	(4,555)	(10,876)	(9,783)	(13,283)	(38,497)
賬面淨值	Net book value	55,250	18,107	17,321	26,338	117,016
截至2012年 12月31日止年度	Year ended 31 December 2012					
年初賬面淨值	Opening net book amount	55,250	18,107	17,321	26,338	117,016
添置	Additions	–	859	10,741	9,325	20,925
出售(附註34)	Disposals (Note 34)	(327)	(92)	(471)	–	(890)
折舊費用(附註27)	Depreciation charge (Note 27)	(1,910)	(2,743)	(5,320)	(10,004)	(19,977)
年末賬面淨值	Closing net book amount	53,013	16,131	22,271	25,659	117,074
於2012年12月31日	At 31 December 2012					
成本	Cost	59,320	29,297	37,152	48,946	174,715
累計折舊	Accumulated depreciation	(6,307)	(13,166)	(14,881)	(23,287)	(57,641)
賬面淨值	Net book value	53,013	16,131	22,271	25,659	117,074
於2011年1月1日	At 1 January 2011					
成本	Cost	15,430	30,669	14,179	8,984	69,262
累計折舊	Accumulated depreciation	(3,885)	(10,572)	(5,538)	(4,873)	(24,868)
賬面淨值	Net book value	11,545	20,097	8,641	4,111	44,394
截至2011年12月31日 止年度	Year ended 31 December 2011					
年初賬面淨值	Opening net book amount	11,545	20,097	8,641	4,111	44,394
轉至完工待售或在 建銷售物業	Transferred from properties held or under development for sale	46,013	–	–	25,652	71,665
其他添置	Other additions	–	2,984	13,791	4,985	21,760
出售(附註34)	Disposals (Note 34)	(1,102)	(1,968)	(1,083)	–	(4,153)
折舊費用(附註27)	Depreciation charge (Note 27)	(1,206)	(3,006)	(4,028)	(8,410)	(16,650)
年末賬面淨值	Closing net book amount	55,250	18,107	17,321	26,338	117,016
於2011年12月31日	At 31 December 2011					
成本	Cost	59,805	28,983	27,104	39,621	155,513
累計折舊	Accumulated depreciation	(4,555)	(10,876)	(9,783)	(13,283)	(38,497)
賬面淨值	Net book value	55,250	18,107	17,321	26,338	117,016

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7 物業、廠房和設備 (續)

截至2012年及2011年12月31日止年度，本集團物業、廠房和設備的折舊費用已悉數計入行政開支或營銷成本。

8 投資物業

		竣工 Completed 人民幣千元 RMB'000	開發中 Under development 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2012年1月1日	At 1 January 2012	4,200	2,439,000	2,443,200
添置	Additions	–	631,314	631,314
項目竣工(a)	Completion of projects (a)	3,070,314	(3,070,314)	–
公允價值收益	Fair value gains	31,086	–	31,086
於2012年12月31日	At 31 December 2012	3,105,600	–	3,105,600
於2011年1月1日	At 1 January 2011	8,900	1,334,000	1,342,900
添置	Additions	–	831,507	831,507
出售	Disposals	(4,700)	–	(4,700)
公允價值收益	Fair value gains	–	273,493	273,493
於2011年12月31日	At 31 December 2011	4,200	2,439,000	2,443,200

(a) 用作投資物業的部份吾悅廣場一期及吾悅國際廣場已分別於2012年3月及12月竣工。

(b) 截至2012年12月31日止年度，撥入投資物業的資本化借貸成本約為人民幣80,006,000元（2011年：人民幣83,229,000元）。

截至2012年12月31日止年度，借款資本化率為11.06%（2011年：11.67%）。

所有投資物業於2012年及2011年12月31日由獨立專業合資格估值師戴德梁行有限公司進行重估。

7 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

The Group's depreciation charges of property, plant and equipment have all been included in administrative expenses or selling and marketing costs for the years ended 31 December 2012 and 2011.

8 INVESTMENT PROPERTIES

(a) The portion of Phase I of Injoy Plaza and Injoy International Plaza used as investment properties were completed in March and December 2012, respectively.

(b) Borrowing costs capitalised in investment properties for the year ended 31 December 2012 were approximately RMB80,006,000 (2011: RMB83,229,000).

The capitalisation rate of borrowings was 11.06% for the year ended 31 December 2012 (2011: 11.67%).

All investment properties were revalued as at 31 December 2012 and 2011 by DTZ Debenham Tie Leung Limited, an independent professional qualified valuer.

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8 投資物業 (續)

就已竣工物業而言，估值乃透過將現有租約的未來淨租金收入（在計及物業未來可享有的潛在收入增長後）作出資本化計算或運用直接比較法，假設各項物業按現有狀況交吉出售，並參考有關市場的可比較銷售交易作出。下列已竣工投資物業租金收入已於合併利潤表內確認：

8 INVESTMENT PROPERTIES (Cont'd)

For completed properties, valuations were based on either capitalisation of net rental income derived from the existing tenancies with allowance for the reversionary income potential of the properties or on direct comparison approach assuming sale of each of these properties in its existing state with the benefit of vacant possession by making reference to comparable sales transactions as available in the relevant market. The following rental income from completed investment properties has been recognised in the consolidated statement of income:

		截至12月31日止年度 Year ended 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
租金收入	Rental income	23,634	445

就在建投資物業，估值乃按投資法計算，並計及已支銷建築成本及完成開發項目所需支出的成本，以反映開發項目竣工時的質量，依據是該物業將根據本集團最近開發計劃予以開發和完成。

For investment properties under construction, valuations were based on investment approach, and have taken into account the expended construction costs and the costs that will be expended to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan.

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截至2012年12月31日止年度 For the year ended 31 December 2012

8 投資物業 (續)

本集團於投資物業的權益按其賬面淨值分析如下：

		於12月31日 As at 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
在中國，	In the PRC, held on:		
按原本40年租約持有（而於2012年12月31日，餘下未到期年期為34年及37年）	Leases with original term of 40 years (and remaining unexpired period of 34 years and 37 years as at 31 December 2012)	3,101,400	2,439,000
按原本70年租約持有（而於2012年12月31日，餘下未到期年期為55年）	Leases with original term of 70 years (and remaining unexpired period of 55 years as at 31 December 2012)	4,200	4,200
		3,105,600	2,443,200

於2012年12月31日，賬面總值約為人民幣1,416,400,000元（2011年：人民幣852,070,000元）的投資物業已抵押作本集團借款的抵押品（附註21）。

8 INVESTMENT PROPERTIES (Cont'd)

The Group's interests in investment properties at their net book values are analysed as follows:

Investment properties with a total carrying amount of RMB1,416,400,000 as at 31 December 2012 (2011: RMB852,070,000) were pledged as collateral for the Group's borrowings (Note 21).

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

9 無形資產

本集團

9 INTANGIBLE ASSETS

Group

		商標 Trademarks 人民幣千元 RMB'000	電腦軟件 Computer software 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2012年1月1日	At 1 January 2012			
成本	Cost	800	8,438	9,238
累計攤銷	Accumulated amortisation	(667)	(3,230)	(3,897)
賬面淨值	Net book amount	133	5,208	5,341
截至2012年12月31日止年度	Year ended 31 December 2012			
年初賬面淨值	Opening net book amount	133	5,208	5,341
添置	Additions	–	3,457	3,457
攤銷費用(附註27)	Amortisation charge (Note 27)	(80)	(1,451)	(1,531)
年末賬面淨值	Closing net book amount	53	7,214	7,267
於2012年12月31日	At 31 December 2012			
成本	Cost	800	11,895	12,695
累計攤銷	Accumulated amortisation	(747)	(4,681)	(5,428)
賬面淨值	Net book amount	53	7,214	7,267
於2011年1月1日	At 1 January 2011			
成本	Cost	800	3,980	4,780
累計折舊	Accumulated amortisation	(587)	(2,018)	(2,605)
賬面淨值	Net book amount	213	1,962	2,175
截至2011年12月31日止年度	Year ended 31 December 2011			
年初賬面淨值	Opening net book amount	213	1,962	2,175
添置	Additions	–	4,458	4,458
攤銷費用(附註27)	Amortisation charge (Note 27)	(80)	(1,212)	(1,292)
年末賬面淨值	Closing net book amount	133	5,208	5,341
於2011年12月31日	At 31 December 2011			
成本	Cost	800	8,438	9,238
累計攤銷	Accumulated amortisation	(667)	(3,230)	(3,897)
賬面淨值	Net book amount	133	5,208	5,341

截至2012年及2011年12月31日止年度，本集團無形資產的攤銷費用已悉數計入行政開支。

The Group's amortisation charges of intangible assets have all been included in administrative expenses for the years ended 31 December 2012 and 2011.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

10 於聯營公司的投資

本集團

10 INVESTMENTS IN ASSOCIATES

Group

截至12月31日止年度
Year ended 31 December

		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
期初結餘	Opening balance	235,000	10,000
— 於Shanghai Lan Tian Business Development Property Co., Ltd. (「Shanghai Lan Tian」) 的投資(a)	— Investment in Shanghai Lan Tian Business Development Property Co., Ltd. (“Shanghai Lan Tian”) (a)	10,000	10,000
— 於上海萬之城房地產開發有限公司 (「上海萬之城」) 的投資(b)	— Investment in Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd. (“Shanghai Wan Zhi Cheng”) (b)	225,000	—
增加	Additions		
— 於上海萬之城的投資(b)	— Investment in Shanghai Wan Zhi Cheng (b)	—	225,000
應佔業績	Share of results		
— 上海萬之城(b)	— Shanghai Wan Zhi Cheng (b)	(5,110)	—
期末結餘	Ending balance	229,890	235,000

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

10 於聯營公司的投資 (續)

- (a) Shanghai Lan Tian在2010年8月4日成立。本集團擁有該公司20%的股權。

本集團應佔Shanghai Lan Tian的業績以及資產和負債總額列示如下：

		所持權益 百分比 % interests held	總資產 Total assets 人民幣千元 RMB'000	總負債 Total liabilities 人民幣千元 RMB'000	總收入 Total revenue 人民幣千元 RMB'000	淨利潤 Net profit 人民幣千元 RMB'000
於及截至2012年12月31日止年度	As at and for the year ended 31 December 2012	20%	10,057	-	-	15
於及截至2011年12月31日止年度	As at and for the year ended 31 December 2011	20%	10,042	-	-	24

- (b) 上海萬之城在2011年3月29日成立。本集團擁有該公司50%的股權。

本集團應佔上海萬之城的業績以及資產和負債總額列示如下：

		所持權益 百分比 % interests held	總資產 Total assets 人民幣千元 RMB'000	總負債 Total liabilities 人民幣千元 RMB'000	總收入 Total revenue 人民幣千元 RMB'000	淨虧損 Net loss 人民幣千元 RMB'000
於及截至2012年12月31日止年度	As at and for the year ended 31 December 2012	50%	859,407	639,975	-	5,110
於及截至2011年12月31日止年度	As at and for the year ended 31 December 2011	50%	670,795	446,253	-	458

10 INVESTMENTS IN ASSOCIATES (Cont'd)

- (a) Shanghai Lan Tian was established on 4 August 2010. The Group owns 20% of equity interest in this company.

The Group's share of results and the aggregated assets and liabilities of Shanghai Lan Tian are as follows:

- (b) Shanghai Wan Zhi Cheng was established on 29 March 2011. The Group owns 50% of equity interest in this company.

The Group's share of results and the aggregated assets and liabilities of Shanghai Wan Zhi Cheng are as follows:

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

10 於聯營公司的投資 (續)

(b) (續)

儘管本集團持有上海萬之城50%的股權，但本集團將其於上海萬之城的投資列作聯營公司核算。根據與上海萬之城其他50%股權持有人訂立的合同，其他投資者以大多數董事會席位和其他合約權利控制上海萬之城。然而，本集團可對上海萬之城施加重大影響。

11 可供出售金融資產

本集團

		截至12月31日止年度 Year ended 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
期初結餘	Opening balance	156,000	156,000 (a)
收購	Acquisitions	25,187 (d,e,f)	53,066 (b,c)
出售	Disposals	-	(53,066) (b,c)
期末結餘	Ending balance	181,187	156,000

(a) 於2010年9月2日，本集團以代價人民幣156,000,000元收購蘇州銀行1%的股權。此項金融資產分別於2012年及2011年12月31日的公允價值相對收購成本並無重大變動。

10 INVESTMENTS IN ASSOCIATES (Cont'd)

(b) (Cont'd)

The Group accounts for its investment in Shanghai Wan Zhi Cheng as an associate although the Group holds 50% of equity interest. According to the contract with the other 50% equity interest holder of Shanghai Wan Zhi Cheng, the other investor controls Shanghai Wan Zhi Cheng with majority seats on the board of directors and other contractual rights. The Group, however, has significant influence over Shanghai Wan Zhi Cheng.

11 AVAILABLE-FOR-SALE FINANCIAL ASSETS

Group

(a) On 2 September 2010, the Group acquired 1% equity interest in Bank of Suzhou at a consideration of RMB156,000,000. There is no significant change in fair value of the financial asset as at 31 December 2012 and 2011, respectively from the acquisition cost.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

11 可供出售金融資產 (續)

- (b) 於2011年3月29日，本集團以代價人民幣38,065,500元收購 Suzhou Fei Cui International Community Property Co., Ltd. (「Suzhou Fei Cui」) 5% 的股權。於2011年9月9日，出售該股權所得款項為人民幣88,065,500元。該出售產生人民幣50,000,000元的收益淨額 (附註26)。
- (c) 於2011年9月20日，本集團於國內基金市場認購公眾投資基金人民幣15,000,000元。於2011年11月11日，出售該投資基金所得款項為人民幣15,266,000元。該出售產生人民幣266,000元的收益淨額 (附註26)。
- (d) 於2012年4月10日，本集團以代價人民幣5,187,000元收購 Shanghai Jingying Investment Management Limited Partnership 6.19% 的股權。此項金融資產於2012年12月31日的公允價值相對收購成本並無重大變動。
- (e) 於2012年10月15日，本集團以代價人民幣50,000,000元 (其中人民幣15,000,000元已於截至2012年12月31日止年度內支付) 收購 Shanghai Wuling Investment Management Limited Partnership 5.26% 的股權。此項金融資產於2012年12月31日的公允價值相對收購成本並無重大變動。
- (f) 於2012年11月2日，本集團以代價人民幣25,000,000元 (其中人民幣5,000,000元已於截至2012年12月31日止年度內支付) 收購 Gefei Assets Management Limited Partnership 2.72% 的股權。此項金融資產於2012年12月31日的公允價值相對收購成本並無重大變動。

11 AVAILABLE-FOR-SALE FINANCIAL ASSETS (Cont'd)

- (b) On 29 March 2011, the Group acquired 5% equity interest in Suzhou Fei Cui International Community Property Co., Ltd. ("Suzhou Fei Cui") at a consideration of RMB38,065,500. This equity interest was disposed at a proceed of RMB88,065,500 on 9 September 2011. This disposal gave rise to a net gain of RMB50,000,000 (Note 26).
- (c) On 20 September 2011, the Group subscribed public investment fund of RMB15,000,000 in domestic fund market. This investment fund was disposed at a proceed of RMB15,266,000 on 11 November 2011. This disposal gave rise to a net gain of RMB266,000 (Note 26).
- (d) On 10 April 2012, the Group acquired 6.19% equity interest in Shanghai Jingying Investment Management Limited Partnership at a consideration of RMB5,187,000. There is no significant change in fair value of the financial asset as at 31 December 2012 from the acquisition cost.
- (e) On 15 October 2012, the Group acquired 5.26% equity interest in Shanghai Wuling Investment Management Limited Partnership at a consideration of RMB50,000,000, with an amount of RMB15,000,000 already paid during the year ended 31 December 2012. There is no significant change in fair value of the financial asset as at 31 December 2012 from the acquisition cost.
- (f) On 2 November 2012, the Group acquired 2.72% equity interest in Gefei Assets Management Limited Partnership at a consideration of RMB25,000,000, with an amount of RMB5,000,000 already paid during the year ended 31 December 2012. There is no significant change in fair value of the financial asset as at 31 December 2012 from the acquisition cost.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

12 土地使用權

本集團

此餘額為一項待場地取得所需批准重新規劃作商業用途後將用於物業開發並銷售的土地使用權。

13 租賃土地預付款項

本集團

本集團於截止2012年12月31日預付人民幣4,313,847,000元用於購買租賃土地使用權(2011年：人民幣2,689,155,000元)。

14 完工待售或在建銷售物業

本集團

12 LAND USE RIGHTS

Group

The balance represents land use rights to be used for development of properties for sale in the future upon obtaining the necessary approval to re-zone the site for commercial use.

13 PREPAYMENTS FOR LEASEHOLD LAND

Group

The Group made prepayments of RMB4,313,847,000 for the acquisition of leasehold land as at 31 December 2012 (2011: RMB2,689,155,000).

14 PROPERTIES HELD OR UNDER DEVELOPMENT FOR SALE

Group

		於12月31日 As at 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
將予開發的租賃土地	Leasehold land to be developed	1,518,738	2,376,518
在建銷售物業	Properties under development for sale	17,089,398	20,225,414
完工待售物業	Properties held for sale	6,235,028	2,107,534
		24,843,164	24,709,466
減：減值虧損撥備	Less: Provision for impairment loss	(349,412)	(482,400)
		24,493,752	24,227,066

完工待售或在建銷售物業均位於中國。

The properties held or under development for sale are all located in the PRC.

截至2012年12月31日止年度，於完工待售和在建銷售物業中資本化的借款成本約為人民幣776,028,000元(2011年：人民幣788,210,000元)。

Borrowing costs capitalised in properties under development for sale and held for sale for the year ended 31 December 2012 were approximately RMB776,028,000 (2011: RMB788,210,000).

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

14 完工待售或在建銷售物業 (續)

截至2012年12月31日止年度，借款資本化率為9.71% (2011年：9.30%)。

於2012年及2011年12月31日，本集團以下將予開發的租賃土地、在建銷售物業和完工待售物業已抵押作本集團借款的抵押品 (附註21)。

14 PROPERTIES HELD OR UNDER DEVELOPMENT FOR SALE (Cont'd)

The capitalisation rate of borrowings was 9.71% for the year ended 31 December 2012 (2011: 9.30%).

As at 31 December 2012 and 2011, the Group's following leasehold land to be developed, properties under development for sale and properties held for sale were pledged as collateral for the Group's borrowings (Note 21).

於12月31日
As at 31 December

		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
已抵押的賬面值：	Carrying value pledged:		
將予開發的租賃土地	Leasehold land to be developed	642,204	1,069,912
在建銷售物業	Properties under development for sale	7,234,330	6,900,317
完工待售物業	Properties held for sale	931,768	34,158

截至2012年12月31日止年度，確認為開支及計入銷售成本的完工待售物業成本為人民幣12,575,554,000元，連帶撥回的減值撥備人民幣132,988,000元已貸記入銷售成本。截至2011年12月31日止年度，確認為開支的金額為人民幣7,071,994,000元，包括計提的減值撥備人民幣398,726,000元。

於2012年12月31日，總賬面值為人民幣6,205,262,000元 (2011年：人民幣7,866,685,000元) 的在建銷售物業與不預期於一年內竣工的物業項目相關，儘管可能會預售若干此等物業。所有在建租賃土地不預期於一年內竣工。完工待售或在建銷售物業的其他結餘預計可於一年內變賣。

For the year ended 31 December 2012, the cost of properties held for sale recognised as expense and included in cost of sales amounted to RMB12,575,554,000, accompanying by a reversal of provision for impairment of RMB132,988,000 credited to cost of sales. For the year ended 31 December 2011, the amount recognised as expense was RMB7,071,994,000, which included an accrual of provision for impairment of RMB398,726,000.

As at 31 December 2012, properties under development for sale with a total carrying amount of RMB6,205,262,000 (2011: RMB7,866,685,000) were related to property projects which were not scheduled to complete within one year although pre-sales of some of these properties may occur. All the leasehold land to be developed were not scheduled to complete within one year. The other balances in properties held or under development for sale were expected to be recovered within one year.

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截至2012年12月31日止年度 For the year ended 31 December 2012

15 貿易和其他應收款項及預付款項

本集團

15 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

Group

於12月31日
As at 31 December

		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
貿易應收款項	Trade receivables	3,265	7,085
應收票據	Notes receivable	300	25,227
貿易應收款項合計	Total trade receivables	3,565	32,312
減：應收款項減值撥備	Less: Provision for impairment of receivables	–	–
貿易應收款項 – 淨額	Trade receivables – net	3,565	32,312
應收關連方款項 (附註37)	Receivable from a related party (Notes 37)	180,000	390,367
預付營業稅和附加費(i)	Prepaid business tax and surcharges (i)	645,416	704,862
預付所得稅和土地增值稅(i)	Prepaid income tax and land appreciation tax (i)	377,514	414,993
投標保證金(ii)	Tender deposits (ii)	196,190	–
於住房公積金中心的按金(iii)	Deposits with public housing fund centres (iii)	116,989	93,815
預付建設成本	Prepayments for construction costs	89,491	87,428
其他	Others	57,101	37,829
		1,666,266	1,761,606

(i) 營業稅、附加費和土地增值稅於本集團收到客戶預付款時預徵收，此等預付稅項於相關收入確認前列作預付款項。此外，在計算應課稅收入時，按本集團收到的預付款的5%至15%計算的預計利潤需計入會計收入，據此預付的所得稅同樣列作預付款項。

(i) Business tax, surcharges and land appreciation tax are provisionally levied when the Group receives advances from customers and the prepaid taxes are recorded as prepayments before the relevant revenue is recognised. In addition, a deemed profit at 5% to 15% of advances received by the Group is added to the accounting income when calculating taxable income and the prepaid income tax is similarly recorded as prepayments.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

15 貿易和其他應收款項及預付款項 (續)

- (ii) 此結餘為土地使用權競標的投標保證金，將於其後收回或轉撥至租賃土地預付款項。
- (iii) 此結餘為向住房公積金中心支付的按金以擔保本集團若干購房者的住房公積金貸款。這些按金將於政府部門發出物業所有權證至這些購房者並向住房公積金中心提交時予以解除。

貿易應收款項於2012年及2011年12月31日的賬齡分析如下：

15 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

- (ii) This balance represents the tender deposits for bidding of land use rights, which will be subsequently received or transferred to prepayments for leasehold land.
- (iii) This balance represents the deposits paid to public housing fund centres to secure the housing fund loans taken by certain property purchasers of the Group. Such deposits will be released upon the issue of the properties' ownership certificate by government authorities to these purchasers and submitted to the public housing fund centres.

The aging analysis of trade receivables as at 31 December 2012 and 2011 are as follows:

		於12月31日 As at 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
一年內	Less than 1 year	2,555	31,302
一至二年	Between 1 and 2 years	–	–
二至三年	Between 2 and 3 years	–	–
三年以上	Over 3 years	1,010	1,010
		3,565	32,312

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

15 貿易和其他應收款項及預付款項 (續)

於2012年和2011年12月31日，貿易應收款項人民幣1,010,000元已逾期但並無減值。這些結餘與最近並無拖欠付款記錄的獨立客戶有關。這些貿易應收款項的賬齡分析如下：

一年內	Less than 1 year
一至二年	Between 1 and 2 years
二至三年	Between 2 and 3 years
三年以上	Over 3 years

於2012年和2011年12月31日承受的最大信貸風險是上述各類應收款項的賬面值。本集團並無持有任何抵押品。

於2012年和2011年12月31日，貿易和其他應收款項的公允價值與其賬面值相若。

於2012年和2011年12月31日，貿易和其他應收款項及預付款項的賬面值主要以人民幣計值。

15 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

As at 31 December 2012 and 2011, trade receivables of RMB1,010,000 were past due but not impaired. The balances are related to an independent customer for whom there is no recent history of default. The aging analysis of these trade receivables is as follows:

於12月31日
As at 31 December

		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
一年內	Less than 1 year	–	–
一至二年	Between 1 and 2 years	–	–
二至三年	Between 2 and 3 years	–	–
三年以上	Over 3 years	1,010	1,010
		1,010	1,010

The maximum exposure to credit risk at 31 December 2012 and 2011 is the carrying value of each class of receivables mentioned above. The Group does not hold any collateral security.

As at 31 December 2012 and 2011, the fair value of trade and other receivables approximate their carrying amounts.

As at 31 December 2012 and 2011, the carrying amounts of trade and other receivables and prepayments are primarily denominated in RMB.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

15 貿易和其他應收款項及預付款項 (續)

本公司

		於12月31日 As at 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
應收關連方款項 (附註37)	Receivables from related parties (Notes 37)	717,847	–
其他應收賬款	Other receivables	570	–
		718,417	–

應收關連方款項和其他應收款項全部於一年內到期。

The aging of the receivables from related parties and other receivables are all within 1 year.

應收關連方款項和其他應收款項的公允價值與賬面值相若。

The fair value of the receivables from related parties and other receivables approximate their carrying amounts.

應收關連方款項和其他應收款項賬面值全部以港元計值。

The carrying amounts of the receivables from related parties and other receivables are all denominated in HKD.

16 於子公司的投資

本公司

		於12月31日 As at 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
未上市股權投資，按成本	Unlisted equity investments, at cost	424,271	387,574

本公司子公司於2012年及2011年12月31日的詳情載於合併財務報表附註38。於子公司的投資並無作出減值撥備。於子公司投資的增加來自授予本公司子公司僱員和業務夥伴的首次公開發售前股份獎勵計劃 (附註19)。

Particulars of the Company's subsidiaries as at 31 December 2012 and 2011 are set out in Note 38 to the consolidated financial statements. No provision for impairment has been made against investments in subsidiaries. The increase in investments in subsidiaries pertains to the Pre-IPO share award scheme (Note 19) granted to the employees and business partners of the Company's subsidiaries.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

17 銀行和手頭現金

本集團

		於12月31日 As at 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
銀行和手頭現金	Cash at bank and on hand		
以人民幣計值	Denominated in RMB	5,665,041	4,531,444
以美元計值	Denominated in USD	47	5
以港元計值	Denominated in HKD	335,131	4,645
		6,000,219	4,536,094

於2012年12月31日，本集團銀行存款的實際利率為0.91%（2011年：0.50%）。

The effective interest rate on the Group's bank deposits as at 31 December 2012 was 0.91% (2011: 0.50%).

本集團的現金和現金等價物釐定如下：

Cash and cash equivalents of the Group were determined as follows:

		於12月31日 As at 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
銀行和手頭現金	Cash at bank and on hand	6,000,219	4,536,094
減：受限制現金	Less: Restricted cash	(1,148,089)	(314,536)
		4,852,130	4,221,558

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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17 銀行和手頭現金 (續)

本集團的受限制現金包括以下各項：

		於12月31日 As at 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
作為項目建設簽發保函的保證金	Deposits for letters of guarantee issued for project construction	22,107	8,649
票據保證金	Margin deposits for notes issued	637,748	39,121
購房者按揭貸款保證金(a)	Deposits as security for property purchasers' mortgage loans (a)	42,645	50,766
作為借款抵押的存款(附註21)	Deposits pledged for borrowings (Note 21)	45,589	216,000
定期存款(b)	Time deposit (b)	400,000	–
		1,148,089	314,536

(a) 這些受限制銀行存款用於確保本集團若干購房者根據若干城市的地方法規能取得銀行貸款。這些存款將於物業所有權證由政府部門發出給這些購房者並向按揭銀行提交時予以解除。

(b) 於2012年12月31日，這筆受限制定期存款用於申請銀行借貸。

本公司

17 CASH AT BANK AND ON HAND (Cont'd)

Restricted cash of the Group comprised of the following:

		於12月31日 As at 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
(a)	These bank deposits are restricted to secure the bank loans taken by certain property purchasers of the Group pursuant to the local regulations of certain cities. Such deposits will be released upon the issue of the properties' ownership certificate by government authorities to these purchasers and submitted to the mortgage banks.	22,107	8,649
(b)	The time deposit is restricted for application of bank borrowings as at 31 December 2012.	400,000	–
		1,148,089	314,536

(a) These bank deposits are restricted to secure the bank loans taken by certain property purchasers of the Group pursuant to the local regulations of certain cities. Such deposits will be released upon the issue of the properties' ownership certificate by government authorities to these purchasers and submitted to the mortgage banks.

(b) The time deposit is restricted for application of bank borrowings as at 31 December 2012.

Company

		於12月31日 As at 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
銀行和手頭現金	Cash at bank and on hand		
以人民幣計值	Denominated in RMB	877,935	–
以美元計值	Denominated in USD	47	–
以港元計值	Denominated in HKD	17,325	4,626
		895,307	4,626

於2012年12月31日，本公司銀行存款的實際利率為0.22% (2011年：0.06%)。

The effective interest rate on the Company's bank deposits as at 31 December 2012 was 0.22% (2011: 0.06%).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

18 股本

本集團和本公司

(a) 法定股本

18 SHARE CAPITAL

Group and Company

(a) Authorised shares

		法定股本數目	
		Number of authorised shares	
		美元股份	港元股份
		USD share	HKD share
於2011年1月1日	As at 1 January 2011	50,000	–
於2011年9月12日重新計值和註銷(i)	Re-denomination and cancellation on 12 September 2011 (i)	(50,000)	390,000,000
於2011年9月12日增加(ii)	Increase on 12 September 2011 (ii)	–	9,610,000,000
於2011年及2012年12月31日	As at 31 December 2011 and 2012	–	10,000,000,000

(i) 於2011年9月12日，本公司透過增設額外390,000,000股每股面值為0.001港元的股份（「港元股份」）將其法定股本面額由50,000美元更改為50,000美元和390,000港元的總額。同日，誠如下文附註18(b)(i)所披露，Wealth Zone Hong Kong持有的4,421股已發行美元股份已透過發行34,483,800股港元股份所得款項購回。緊接購回美元股份後，法定但未發行股本透過註銷50,000股美元股份得以削減。

(ii) 於2011年9月12日，本公司透過增設9,610,000,000股新港元股份將法定股本由390,000港元增至10,000,000港元，分為10,000,000,000股每股面值0.001港元的股份。

(i) On 12 September 2011, the Company re-denominated the authorised share capital of the Company from USD50,000 to the aggregate of USD50,000 and HKD390,000 by the creation of an additional 390,000,000 shares of par value HKD0.001 each (“HKD share”). On the same day, as disclosed in Note 18(b)(i) below, the issued 4,421 USD shares held by Wealth Zone Hong Kong were repurchased with the proceeds received from the issue of 34,483,800 HKD shares. Immediately after the repurchase of the USD shares, the authorised but unissued share capital was reduced by the cancellation of 50,000 USD shares.

(ii) On 12 September 2011, the Company increased the authorised share capital from HKD390,000 to HKD10,000,000 divided into 10,000,000,000 shares of par value HKD0.001 each by the creation of 9,610,000,000 new HKD shares.

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18 股本 (續)

(b) 已發行股份

18 SHARE CAPITAL (Cont'd)

(b) Issued shares

		已發行股份數目		普通股
		Number of issued shares		Ordinary shares
		每股1美元	每股0.001港元	人民幣元
		USD1 each	HKD0.001 each	RMB
於2011年1月1日	As at 1 January 2011	4,421	–	28,746
普通股重新計值(i)	Re-denomination of ordinary shares (i)	(4,421)	34,483,800	–
發行普通股(ii)	Issuance of ordinary shares (ii)	–	4,034,466,200	3,289,703
就首次公開發售前股份 獎勵計劃發行普通股(iii)	Issuance of ordinary shares in connection with Pre-IPO share award scheme (iii)	–	181,050,000	147,628
於2012年1月1日	As at 1 January 2012	–	4,250,000,000	3,466,077
發行普通股(iv)	Issuance of ordinary shares (iv)	–	1,418,000,000	1,150,992
於2012年12月31日	As at 31 December 2012	–	5,668,000,000	4,617,069

(i) 於2011年9月12日，34,483,800股每股面值0.001港元的港元股份已配發和發行予Wealth Zone Hong Kong，及Wealth Zone Hong Kong持有的4,421股美元股份已透過發行港元股份所得款項購回。

(ii) 於2011年9月12日，額外4,034,466,200股每股面值0.001港元的港元股份（入賬列作繳足）已配發和發行予Wealth Zone Hong Kong，以取得現金對價4,034,466港元（相等於人民幣3,289,703元）。

(i) On 12 September 2011, 34,483,800 HKD shares at par value of HKD0.001 each were allotted and issued to Wealth Zone Hong Kong and 4,421 USD shares held by Wealth Zone Hong Kong were repurchased with the proceeds received from the issue of the HKD shares.

(ii) On 12 September 2011, an additional 4,034,466,200 HKD shares at par value of HKD0.001 each were allotted and issued to Wealth Zone Hong Kong for cash consideration of HKD4,034,466 (equivalent to RMB3,289,703), which were credited as fully paid.

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18 股本 (續)

(b) 已發行股份 (續)

- (iii) 於2011年9月12日，181,050,000股每股面值0.001港元的港元股份已配發和發行予由關連方Wang Xiaosong先生擁有的Wellink Global (PTC) Limited (附註37(a)) 以取得現金對價181,050港元 (相等於人民幣147,628元)。此項發行與首次公開發售前股份獎勵計劃相關 (附註19)。
- (iv) 於2012年11月29日，本公司就上市按每股1.45港元發行1,418,000,000股每股0.001港元的港元普通股，並籌得總額約2,056,100,000港元 (相等於人民幣1,668,936,000元) 的款項。所得款項超過發行1,418,000,000股普通股面值共為人民幣1,150,992元的金額為人民幣1,667,785,008元，扣除發行新股直接相關的費用共人民幣65,165,000元後為人民幣1,602,620,008元，此金額撥入股份溢價賬 (附註20)。

19 以股份為基礎的支付

根據2011年9月12日的決議案，本公司採納首次公開發售前股份獎勵計劃 (「股份獎勵計劃」)。根據股份獎勵計劃，合共159,800,000股股份和21,250,000股股份分別發行和授予選定現任僱員 (包括董事) 和若干第三方。第三方包括前僱員和若干第三方公司。授予第三方公司的股份乃為認可其過往服務。

18 SHARE CAPITAL (Cont'd)

(b) Issued shares (Cont'd)

- (iii) On 12 September 2011, 181,050,000 HKD shares at par value of HKD0.001 each were allotted and issued to Wellink Global (PTC) Limited, which is owned by a related party Mr. Wang Xiaosong (Note 37(a)) for cash consideration of HKD181,050 (equivalent to RMB147,628) in connection with the pre-IPO share award scheme (Note 19).
- (iv) On 29 November 2012, the Company issued 1,418,000,000 HKD ordinary shares of HKD0.001 each at HKD1.45 per share in connection with the Listing, and raised gross proceeds of approximately HKD2,056,100,000 (equivalent to RMB1,668,936,000). The excess of RMB1,667,785,008 over the par value of RMB1,150,992 for the 1,418,000,000 HKD ordinary shares issued, net of the relevant incremental costs of RMB65,165,000 directly contributable to the new shares issued, was credited to "share premium" with amount of RMB1,602,620,008 (Note 20).

19 SHARE-BASED PAYMENTS

Pursuant to a resolution dated 12 September 2011, the Company adopted a Pre-IPO share award scheme (the "Share Award Scheme"). Under the Share Award Scheme, a total number of 159,800,000 shares and 21,250,000 shares were issued and granted to selected current employees (including directors) and certain third parties, respectively. The third parties include former employees and certain third party companies. The shares granted to third parties are for recognition of their past services.

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19 以股份為基礎的支付 (續)

至於授予現任僱員 (包括董事) 的股份，在本公司於2012年6月30日前在香港聯合交易所有限公司主板上市及僱員於各歸屬期末仍在職的情況下，授出的股份可分別於2012年、2013年、2014年和2015年12月31日分四等份歸屬。

於2012年6月30日，本公司修訂以股份支付的條件，延長本公司於2012年6月30日前於香港聯合交易所有限公司主板上市這項要求至2013年12月31日前。

根據股份獎勵計劃授出的股份於2011年9月15日 (授出日期) 的公允價值為人民幣119,766,309元，此價值根據資產基礎法釐定，且總體業績亦通過使用市場法反復審核。根據資產基礎法釐定各項資產／負債的價值須使用多種估值法／技術，如投資物業使用剩餘法估值，而非流通股則使用可資比較公司法估值，並以期權定價模式幫助釐定非流動性折扣。

截至2011年12月31日止年度，本集團就本公司授予現任僱員和前僱員、高級僱員及業務合夥人的股份分別確認人民幣13,468,000元 (附註29) 和人民幣14,057,000元 (附註26) 的費用。

截至2012年12月31日止年度，本集團就本公司授予現任僱員的股份確認人民幣36,697,000元 (附註29) 的費用。

19 SHARE-BASED PAYMENTS (Cont'd)

For shares granted to current employees (including directors), subject to the meeting of the criteria of the Company being listed on the Main Board of the Stock Exchange of Hong Kong Limited before 30 June 2012 and the employee being still on service at the end of each vesting period, the granted shares can be vested in four equal tranches on 31 December 2012, 2013, 2014 and 2015, respectively.

On 30 June 2012, the Company modified the condition for the share-based payments by extending the criteria of the Company being listed on the Main Board of the Stock Exchange of Hong Kong Limited before 30 June 2012 to 31 December 2013.

The fair value of the shares granted under the Share Award Scheme as at 15 September 2011, the grant date, was RMB119,766,309, and was determined using the asset-based approach and the overall result was also cross-checked by using the market approach. Various valuation methods/techniques were applied to determine the value of each asset/liability under the asset-based approach, for example the investment properties were valued using the residual method while the non-tradable shares were valued using the comparable company method with option pricing model to help determine the illiquidity discount.

The Group recognised an expense of RMB13,468,000 (Note 29), RMB14,057,000 (Note 26) for the year ended 31 December 2011 in relation to shares awarded by the Company to the current employees and former employees, officers and business partners, respectively.

For the year ended 31 December 2012, the Group recognised an expense of RMB36,697,000 (Note 29) in relation to the shares awarded by the Company to the current employees.

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20 本公司權益持有人應佔的其他儲備

本集團

20 OTHER RESERVES ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Group

		股份溢價 Share premium 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000 (附註(a)) (note (a))	合計 Total 人民幣千元 RMB'000
於2012年1月1日的結餘	Balance at 1 January 2012	360,020	(214,198)	3,030,528	3,176,350
全面收益	Comprehensive income				
年內利潤	Profit for the year	–	–	930,819	930,819
其他全面收益	Other comprehensive income	–	–	–	–
年內全面收益總額	Total comprehensive income for the year	–	–	930,819	930,819
與擁有人進行的交易	Transactions with owners				
發行普通股 (附註18)	Issuance of ordinary shares (Note 18)	1,602,620	–	–	1,602,620
首次公開發售前股份獎勵計劃 (附註19)	Pre-IPO share award scheme (Note 19)				
– 現任僱員服務價值	– value of current employee services	–	36,697	–	36,697
擁有人出資及分派總額	Total contributions by and distributions to owners	1,602,620	36,697	–	1,639,317
於2012年12月31日的結餘	Balance at 31 December 2012	1,962,640	(177,501)	3,961,347	5,746,486
代表：	Representing:				
建議末期股息 (附註(b))	Proposed final dividend (Note (b))	283,400			283,400
其他	Others	1,679,240			5,463,086
		1,962,640			5,746,486
於2011年1月1日的結餘	Balance at 1 January 2011	–	118,326	2,143,642	2,261,968
全面收益	Comprehensive income				
年內利潤	Profit for the year	–	–	886,886	886,886
其他全面收益	Other comprehensive income	–	–	–	–
年內全面收益總額	Total comprehensive income for the year	–	–	886,886	886,886
與擁有人進行的交易	Transactions with owners				
發行普通股 (附註18)	Issuance of ordinary shares (Note 18)	360,020	(360,049)	–	(29)
首次公開發售前股份獎勵計劃 (附註19)	Pre-IPO share award scheme (Note 19)				
– 現任僱員服務價值	– value of current employee services	–	13,468	–	13,468
– 前僱員、高級僱員及業務合夥人服務價值	– value of former employees, officers and business partners services	–	14,057	–	14,057
擁有人出資及分派總額	Total contributions by and distributions to owners	360,020	(332,524)	–	27,496
於2011年12月31日的結餘	Balance at 31 December 2011	360,020	(214,198)	3,030,528	3,176,350

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20 本公司權益持有人應佔的其他儲備 (續)

20 OTHER RESERVES ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (Cont'd)

本公司

Company

		股份溢價 Share premium 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000 (附註(a)) (note (a))	合計 Total 人民幣千元 RMB'000
於2012年1月1日的結餘	Balance at 1 January 2012	360,020	27,525	(3,215)	384,330
全面虧損	Comprehensive loss				
年內虧損	Loss for the year	-	-	(4,058)	(4,058)
其他全面虧損	Other comprehensive loss	-	-	-	-
年內全面虧損總額	Total comprehensive loss for the year	-	-	(4,058)	(4,058)
與擁有人進行的交易	Transactions with owners				
發行普通股 (附註18)	Issuance of ordinary shares (Note 18)	1,602,620	-	-	1,602,620
首次公開發售前股份 獎勵計劃 (附註19)	Pre-IPO share award scheme (Note 19)				
— 現任僱員服務價值	— value of current employee services	-	36,697	-	36,697
擁有人出資及分派總額	Total contributions by and distributions to owners	1,602,620	36,697	-	1,639,317
於2012年12月31日的結餘	Balance at 31 December 2012	1,962,640	64,222	(7,273)	2,019,589
代表：	Representing:				
建議末期股息 (附註(b))	Proposed final dividend (note (b))	283,400			283,400
其他	Others	1,679,240			1,736,189
		1,962,640			2,019,589
於2011年1月1日的結餘	Balance at 1 January 2011	-	360,049	(81)	359,968
全面虧損	Comprehensive loss				
年內虧損	Loss for the year	-	-	(3,134)	(3,134)
其他全面虧損	Other comprehensive loss	-	-	-	-
年內全面虧損總額	Total comprehensive loss for the year	-	-	(3,134)	(3,134)
與擁有人進行的交易	Transactions with owners				
發行普通股 (附註18)	Issuance of ordinary shares (Note 18)	360,020	(360,049)	-	(29)
首次公開發售前股份 獎勵計劃 (附註19)	Pre-IPO share award scheme (Note 19)				
— 現任僱員服務價值	— value of current employee services	-	13,468	-	13,468
— 前僱員、高級僱員 及業務合夥人 服務價值	— value of former employees, officers and business partners services	-	14,057	-	14,057
擁有人出資及分派總額	Total contributions by and distributions to owners	360,020	(332,524)	-	27,496
於2011年12月31日的結餘	Balance at 31 December 2011	360,020	27,525	(3,215)	384,330

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20 本公司權益持有人應佔的其他儲備 (續)

附註：

- (a) 根據中國公司法與本公司中國子公司的組織章程細則，這些子公司每年須將其法定利潤（經抵銷任何過往年度虧損後）的10%撥入法定盈餘公積金（「公積金」）賬戶。當公積金結餘達到這些子公司註冊資本／股本的50%後，則可選擇是否進一步轉撥公積金。公積金可用於抵銷過往年度虧損或增加繳足資本。然而，在作該等用途後，有關公積金須不少於註冊資本／股本的25%。

除清盤外，公積金不可用作分派現金股息，並受到若干相關中國法規所限制。

於2012年12月31日，這些子公司的歸屬於本公司擁有人的公積金總額達人民幣921,259,000元（2011年：人民幣873,707,000元）。這些金額計入本集團的保留盈利。

- (b) 根據開曼群島公司法（2003年修訂版）第34條及本公司的組織章程細則，如本公司具備償還能力且本公司組織章程細則有所規定，則可以本公司的股份溢價向股東作出分派。有關建議末期股息的詳情載列於附註32。

20 OTHER RESERVES ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (Cont'd)

Notes:

- (a) In accordance with the Company Law of the PRC and the articles of association of the PRC subsidiaries, these subsidiaries registered in the PRC shall appropriate 10% of its annual statutory profit (after offsetting any prior years' losses) to the statutory surplus reserve ("SSR") account. When the balance of SSR reaches 50% of the registered capital/share capital of these subsidiaries, any further appropriation is optional. The SSR can be utilised to offset prior years' losses or to increase paid-in capital. However, SSR shall be maintained at a minimum of 25% of registered capital/share capital after such utilisation.

The SSR are non-distributable for cash dividends except in the event of liquidation and are subject to certain restrictions set out in the relevant PRC regulations.

As at 31 December 2012, total SSR of these subsidiaries attributable to owners of the Company amounted to RMB921,259,000 (2011: RMB873,707,000). These amounts were included in retained earnings of the Group.

- (b) Pursuant to Section 34 of the Cayman Companies Law (2003 Revision) and the Articles of Association of the Company, share premium of the Company is available for distribution to shareholders subject to a solvency test on the Company and the provision of the Articles of Association of the Company. Details of the proposed final dividend are set out in Note 32.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

21 借款

本集團

21 BORROWINGS

Group

於12月31日
As at 31 December

		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
非即期、有抵押及向以下機構借入：	Non-current, secured and borrowed from:		
— 銀行(a)	– Banks (a)	6,242,070	6,128,900
— 信託融資安排	– Trust financing arrangements		
— 傳統貸款(b)	– conventional loan (b)	1,875,460	2,137,200
— 附有購回權益的義務(b)	– equity with repurchase obligation (b)	–	1,467,163
		8,117,530	9,733,263
減：長期借款的即期部份	Less: Current portion of long-term borrowings	(3,607,860)	(3,084,063)
		4,509,670	6,649,200
即期、有抵押及向以下機構借入：	Current, secured and borrowed from:		
— 銀行(a)	– Banks (a)	1,210,716	384,000
— 信託融資安排	– Trust financing arrangements		
— 傳統貸款(b)	– conventional loan (b)	311,860	319,300
— 附有購回權益的義務(b)	– equity with repurchase obligation (b)	–	430,000
加：長期借款的即期部份	Add: Current portion of long-term borrowings	3,607,860	3,084,063
		5,130,436	4,217,363

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

21 借款 (續)

(a) 本集團的銀行借款由將予開發的租賃土地、在建物業、完工待售物業(附註14)、投資物業(附註8)、子公司股份(附註38)和銀行存款(附註17)抵押或由本公司的子公司相互或由王先生(附註37)擔保。

(b) 該等借款主要與信託公司以信託融資安排形式訂立。傳統貸款信託融資安排是本集團與信託公司訂立的貸款協議。附有購回權益義務的信託融資安排涉及附有購回權益義務的項目公司股本擴大或轉讓股權。這種信託融資安排的實質是借款，並以合法轉讓的項目公司的股權作為抵押品。信託融資安排項下的借款由若干完工待售或在建銷售物業(附註14)和本集團子公司的股份(附註38)抵押或由王先生(附註37)擔保。

21 BORROWINGS (Cont'd)

(a) The Group's bank borrowings are secured by leasehold land to be developed, properties under development, properties held for sale (Note 14), investment properties (Note 8), shares of subsidiaries (Note 38) and bank deposits (Note 17) of the Group or guaranteed by subsidiaries of the Company for each other or by Mr. Wang (Note 37).

(b) These borrowings are mainly in the form of trust financing arrangements with trust financing companies. The conventional loan trust financing arrangements are loan agreements entered into by the Group and trust financing companies. The equity with repurchase obligation trust financing arrangements involves either capital increase in, or transfer of equity interest in project companies with repurchase obligation. The substance of the type of trust financing arrangement is borrowing, with the equity interest in the project companies legally transferred as collateral. The borrowings under trust financing arrangements are secured by certain properties held or under development for sale (Note 14) and shares of subsidiaries of the Group (Note 38) or guaranteed by Mr. Wang (Note 37).

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

21 借款 (續)

下表載列附有購回權益義務的信託融資安排於2012年及2011年12月31日的詳情：

21 BORROWINGS (Cont'd)

The following table sets out details of the equity with repurchase obligation trust financing arrangements as at 31 December 2012 and 2011:

		於12月31日		到期日
		As at 31 December		Expiration date
		2012年	2011年	
		2012	2011	
		人民幣千元	人民幣千元	
		RMB'000	RMB'000	
上海新城創宏房地產有限公司	Shanghai Future Land Chuanghong Real Estate Co., Ltd.	–	350,000	2012年7月11日 11 July 2012
常州新城宏業房地產有限公司	Changzhou Future Land Hongye Real Estate Co., Ltd.	–	400,000	2012年7月26日 26 July 2012
常州新城創佳房地產開發有限公司	Changzhou Future Land Chuangjia Real Estate Co., Ltd.	–	430,000	2012年10月23日 23 October 2012
常州新城萬佳房地產開發有限公司	Changzhou Future Land Wanjia Real Estate Co., Ltd.	–	150,000	2012年10月25日 25 October 2012
南京新城萬嘉房地產有限公司	Nanjing Future Land Wanjia Real Estate Co., Ltd.	–	150,000	2012年11月30日 30 November 2012
上海新城金郡房地產有限公司	Shanghai Future Land Jinjun Real Estate Co., Ltd.	–	453,000	2012年12月26日 26 December 2012
		–	1,933,000	
減：交易成本和預付利息開支	Less: Transaction costs and prepaid interest expenses	–	(35,837)	
		–	1,897,163	

截至2012年12月31日，本集團在到期前償還了所有信託融資項下附有購回權益義務的借款，並終止了所有此等安排。

As of 31 December 2012, the Group had repaid all borrowings under the trust financing arrangements with repurchase obligation before their expiration and terminated all such arrangements.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

21 借款 (續)

於2012年及2011年12月31日，非流動借款的到期情況列示如下：

		於12月31日 As at 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
一至兩年	Between 1 and 2 years	2,700,670	3,671,200
二至五年	Between 2 and 5 years	1,359,000	2,978,000
超過五年	Over 5 years	450,000	–
		4,509,670	6,649,200

於2012年和2011年12月31日，加權平均實際利率列示如下：

		於12月31日 As at 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
銀行借款	Bank borrowings	6.76%	6.69%
信託融資安排	Trust financing arrangements	13.50%	13.28%

21 BORROWINGS (Cont'd)

The maturity of non-current borrowings as at 31 December 2012 and 2011 are as follows:

The weighted average effective interest rates as at 31 December 2012 and 2011 were as follows:

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

21 借款 (續)

本集團借款的利率變動風險及合同重新定價日或到期日 (以較早者為準) 如下:

		六個月或以內 6 months or less 人民幣千元 RMB'000	六至十二個月 6-12 months 人民幣千元 RMB'000	一至五年 1-5 years 人民幣千元 RMB'000	超過五年 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
計入非流動負債的借款:	Borrowings included in non-current liabilities:					
於2012年12月31日	As at 31 December 2012	1,785,600	1,209,370	1,514,700	-	4,509,670
於2011年12月31日	As at 31 December 2011	2,284,000	893,000	3,472,200	-	6,649,200
計入流動負債的借款:	Borrowings included in current liabilities:					
於2012年12月31日	As at 31 December 2012	5,040,436	90,000	-	-	5,130,436
於2011年12月31日	As at 31 December 2011	3,701,363	516,000	-	-	4,217,363

本集團借款的賬面值以人民幣計值，並與其公允價值相若。

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates or maturity whichever is the earlier date is as follows:

The carrying values of the borrowings of the Group are denominated in RMB and approximate their fair value.

22 預售物業預收款項

本集團

本集團在物業竣工及可供交付前開始銷售物業並向客戶收取款項。這些向客戶收取的款項在相關銷售確認前列作預售物業預收款項。

22 ADVANCES FROM PRE-SALE OF PROPERTIES

Group

The Group starts sales of properties and collection of proceeds from customers before the properties are completed and ready for delivery. Such proceeds from customers are recorded as advances from pre-sale of properties before relevant sales are recognised.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

23 貿易和其他應付款項

本集團

23 TRADE AND OTHER PAYABLES

Group

於12月31日
As at 31 December

		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
貿易應付款項	Trade payables	8,223,769	5,950,825
應付票據	Notes payable	637,748	39,121
應付關連方款項(附註37)	Payables to related parties (Notes 37)	–	4,404
營業稅和其他應付稅項	Business and other taxes payable	208,460	200,458
代收保養及裝修費	Maintenance & decoration fees collected on behalf	122,198	78,958
代收契稅	Deed tax collected on behalf	127,673	78,311
應計工資	Accrued payroll	71,912	62,816
應付利息	Interest payable	125,396	132,941
應還臨時借用資金(a)	Temporary funding payables (a)	18,000	18,000
其他	Others	61,873	61,255
		9,597,029	6,627,089

(a) 應還臨時借用資金均為應付非關聯方款項，不計息且無抵押。

(a) Temporary funding payables are payables to non-related parties which are non-interest bearing and unsecured.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

23 貿易和其他應付款項 (續)

於2012年和2011年12月31日，貿易應付款項及應付票據的賬齡分析如下：

		於12月31日 As at 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
一年內	Less than 1 year	8,694,356	5,858,384
一至二年	Between 1 and 2 years	120,120	88,784
二至三年	Between 2 and 3 years	27,644	25,671
三年以上	Over 3 years	19,397	17,107
		8,861,517	5,989,946

於2012年和2011年12月31日，貿易和其他應付款項的公允價值與其賬面值相若。

於2012年和2011年12月31日，貿易和其他應付款項的賬面值主要以人民幣計值。

本公司

23 TRADE AND OTHER PAYABLES (Cont'd)

The aging analysis of trade payables and notes payable as at 31 December 2012 and 2011 are as follows:

		於12月31日 As at 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
一年內	Less than 1 year	8,694,356	5,858,384
一至二年	Between 1 and 2 years	120,120	88,784
二至三年	Between 2 and 3 years	27,644	25,671
三年以上	Over 3 years	19,397	17,107
		8,861,517	5,989,946

As 31 December 2012 and 2011, the fair value of trade and other payables approximate their carrying amounts.

As at 31 December 2012 and 2011, the carrying amounts of trade and other payables are primarily denominated in RMB.

Company

		於12月31日 As at 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
應付專業費用	Professional fees payable	13,789	–
應付關連方款項 (附註37)	Payables to related parties (Notes 37)	–	4,404
		13,789	4,404

於2012年及2011年12月31日，貿易和其他應付款項賬齡全部少於1年。

於2012年和2011年12月31日，貿易和其他應付款項的公允價值與其賬面值相若。

於2012年和2011年12月31日，貿易和其他應付款項的賬面值均以港元計值。

The aging of trade and other payables as at 31 December 2012 and 2011 are all less than 1 year.

As 31 December 2012 and 2011, the fair value of trade and other payables approximate their carrying amounts.

As at 31 December 2012 and 2011, the carrying amounts of trade and other payables are all denominated in HKD.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

24 遞延所得稅

本集團

24 DEFERRED INCOME TAX

Group

於12月31日
As at 31 December

		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
將可動用的遞延稅項資產	Deferred tax assets to be recovered		
– 十二個月內	– within 12 months	19,234	89,797
– 十二個月後	– after 12 months	341,959	272,843
		361,193	362,640
將予結清的遞延稅項負債	Deferred tax liabilities to be settled		
– 十二個月內	– within 12 months	(22,120)	(13,898)
– 十二個月後	– after 12 months	(380,752)	(329,339)
		(402,872)	(343,237)
遞延稅項(負債)/資產淨額	Deferred tax (liabilities)/assets, net	(41,679)	19,403

遞延所得稅賬目的變動列示如下：

The movement on the deferred income tax account is as follows:

截至12月31日止年度
Year ended 31 December

		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
年初	At beginning of year	19,403	(52,236)
(支銷)/貸記合併利潤表 (附註30)	(Charged)/credited to the consolidated statement of income (Note 30)	(61,082)	71,639
年末	At end of year	(41,679)	19,403

於2012年12月31日，人民幣47,423,000元的遞延所得稅資產和遞延所得稅負債已相互抵銷(2011年：人民幣23,230,000元)。

As at 31 December 2012, deferred income tax assets and deferred income tax liabilities amounted to RMB47,423,000 were offset (2011: RMB23,230,000).

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

24 遞延所得稅 (續)

於截至2012年及2011年12月31日止年度，遞延所得稅資產和負債的原額變動（未經考慮抵銷同一稅務司法權區內的結餘）列示如下：

遞延所得稅資產

		稅務虧損	完工待售 物業撥備	應計費用	土地增值稅	對銷 公司間交易	合計
		Tax losses	Provisions for properties held for sale	Accruals	Land appreciation tax	Elimination of inter-company transactions	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	人民幣千元 RMB'000
於2012年1月1日	At 1 January 2012	150,744	120,600	14,450	98,384	1,692	385,870
貸記/(支銷) 合併利潤表	Credited/(charged) to the consolidated statement of income	17,058	(33,247)	(9,860)	49,562	(767)	22,746
於2012年12月31日	At 31 December 2012	167,802	87,353	4,590	147,946	925	408,616
於2011年1月1日	At 1 January 2011	88,498	23,938	5,857	86,873	1,730	206,896
貸記/(支銷) 合併利潤表	Credited/(charged) to the consolidated statement of income	62,246	96,662	8,593	11,511	(38)	178,974
於2011年12月31日	At 31 December 2011	150,744	120,600	14,450	98,384	1,692	385,870

根據中國法律和法規，稅務虧損可結轉五年以抵銷未來應課稅利潤。倘若有充足應課稅利潤可供遞延稅項資產動用，則確認此等未動用稅務虧損的遞延稅項資產。

本集團並未就於2012年12月31日金額為人民幣403,407,000元（2011年：人民幣312,028,000元）的稅務虧損確認相應的遞延所得稅資產人民幣100,852,000元（2011年：人民幣78,007,000元）。所有這些稅務虧損將於五年內到期。

24 DEFERRED INCOME TAX (Cont'd)

The gross movements in deferred income tax assets and liabilities for the years ended 31 December 2012 and 2011, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred income tax assets

In accordance with the PRC laws and regulations, tax losses could be carried forward for a period of five years to offset against its future taxable profits. Deferred tax assets relating to unutilised tax losses are recognised to the extent that it is probable that sufficient taxable profit will be available to allow such deferred tax assets to be utilised.

The Group did not recognise deferred income tax assets of RMB100,852,000 (2011: RMB78,007,000) in respect of tax losses amounting to RMB403,407,000 as at 31 December 2012 (2011: RMB312,028,000). All these tax losses will expire within five years.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

24 遞延所得稅 (續)

遞延所得稅負債

24 DEFERRED INCOME TAX (Cont'd)

Deferred income tax liabilities

		投資物業 公允價值 收益	收購子公司	對銷公司間 交易成本 分配差異	車庫成本 分攤差異	中國子公司的 未分配利潤	合計
		Fair value gains on investment properties	Acquisition of subsidiaries	Elimination of inter-company transactions	Carpark cost allocation differences	Undistributed profits of PRC subsidiaries	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 (附註(a)) (note (a))	人民幣千元 RMB'000
於2012年1月1日	At 1 January 2012	275,221	6,432	7,465	77,349	-	366,467
支銷/(貸記) 合併利潤表	Charged/(credited) to the consolidated statement of income	7,772	(3,312)	(1,102)	67,833	12,637	83,828
於2012年12月31日	At 31 December 2012	282,993	3,120	6,363	145,182	12,637	450,295
於2011年1月1日	At 1 January 2011	206,848	11,134	9,723	31,427	-	259,132
支銷/(貸記) 合併利潤表	Charged/(credited) to the consolidated statement of income	68,373	(4,702)	(2,258)	45,922	-	107,335
於2011年12月31日	At 31 December 2011	275,221	6,432	7,465	77,349	-	366,467

(a) 於2012年12月31日，本集團已就中國境外投資者應佔若干中國子公司部份未匯出可供分配利潤在匯出時應支付的預扣稅確認遞延所得稅負債人民幣12,637,000元（2011年：零）。

於2012年12月31日，本集團未就中國境外投資者應佔若干中國子公司為數人民幣2,470,027,000元（2011年：人民幣1,891,520,000元）的未匯出可分派溢利在匯出時應支付的預扣稅確認相關的遞延所得稅負債人民幣123,501,000元（2011年：人民幣189,152,000元），這乃由於該等利潤擬作為再投資。

(a) As at 31 December 2012, deferred income tax liabilities of RMB12,637,000 (2011: nil) have been recognised for the withholding tax that would be payable upon remittance, in respect of a portion of the unremitted distributable profits of certain PRC subsidiaries attributable to the investors outside PRC.

As at 31 December 2012, deferred income tax liabilities of RMB123,501,000 (2011: RMB189,152,000) have not been recognised for the withholding tax that would be payable upon remittance, in respect of the unremitted distributable profits of certain PRC subsidiaries attributable to the investors outside PRC amounting to RMB2,470,027,000 (2011: RMB1,891,520,000) as such profits are intended to be reinvested.

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25 收入

截至2012年及2011年12月31日止年度，本集團的營業額包括以下各項收入：

25 REVENUE

Turnover of the Group consists of the following revenues for the years ended 31 December 2012 and 2011:

		截至12月31日止年度 Year ended 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
銷售物業收入	Revenue from sales of properties	17,341,932	10,688,562
物業管理收入	Revenue from property management	121,469	72,088
租金收入	Rental income	35,620	4,960
其他	Others	18,245	1,644
		17,517,266	10,767,254

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26 其他收入／其他開支／其他收益 － 淨額

26 OTHER INCOME/OTHER EXPENSES/ OTHER GAINS – NET

		截至12月31日止年度 Year ended 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
其他收入	Other income		
政府補貼	Government grants	4,433	–
歸還土地使用權獲得之補償	Compensation for return of land use rights	–	5,743
可供出售金融資產股息收入	Dividend income on available-for-sale financial assets	5,042	3,750
訴訟勝訴獲得之賠償(a)	Compensation received from a lawsuit (a)	–	30,000
		9,475	39,493
其他開支	Other expenses		
捐贈	Donations	(4,347)	(6,183)
首次公開發售前股份獎勵計劃 (附註19)	Pre-IPO share award scheme (Note 19)		
－ 前任僱員、主管人員及業務夥伴 服務價值	－ value of former employees, officers and business partners services	–	(14,057)
		(4,347)	(20,240)
其他收益－淨額	Other gains – net		
出售投資物業產生的收益	Gain from disposal of an investment property	–	750
出售物業、廠房和設備產生的虧損	Losses from disposal of property, plant and equipment	(55)	(40)
出售可供出售金融資產產生的收益 (附註11)	Gains from disposal of available-for-sale financial assets (Note 11)	–	50,266
取消物業銷售合約獲得之賠償	Compensation for cancellation of property sales contracts	13,686	7,775
其他	Others	(5)	(675)
		13,626	58,076

(a) 於2011年12月9日，一項訴訟透過法律裁決解決，據此，一家違反與本集團於2007年簽訂合作協議的實體須向本集團支付賠償人民幣30,000,000元。該賠償已於2011年12月收到。

(a) On 9 December 2011, a lawsuit was settled through a legal judgment, according to which, an entity which breached a cooperative agreement signed in 2007 with the Group was judged to pay a compensation of RMB30,000,000 to the Group. This compensation was received in December 2011.

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27 按性質劃分的開支

計入銷售成本、銷售和營銷成本及行政開支的開支分析如下：

27 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing costs and administrative expenses are analysed as follows:

		截至12月31日止年度 Year ended 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
土地使用權成本	Land use rights costs	4,025,794	1,634,569
建設成本	Construction costs	7,684,444	4,640,411
資本化利息	Capitalised interest	732,328	398,288
營業稅及附加費(a)	Business tax and surcharges (a)	977,980	600,515
完工待售物業減值撥備	Accrual of provision for properties held for sale	–	398,726
物業、廠房和設備折舊 (附註7)	Depreciation of property, plant and equipment (Note 7)	19,977	16,650
無形資產攤銷(附註9)	Amortisation of intangible assets (Note 9)	1,531	1,292
銀行手續費	Bank charges	9,304	16,914
員工成本(附註29)	Staff costs (Note 29)	478,739	326,509
招待費	Entertainment expenses	68,393	69,234
印花稅及其他稅項	Stamp duty and other taxes	31,739	27,729
專業費用	Professional fees	32,436	18,983
核數師酬金	Auditors' remuneration	3,280	4,250
應付核數師的非核數服務費	Non-audit service fees to the auditors	237	636
銷售佣金	Sales commission	185,620	123,881
廣告及宣傳費用	Advertising and publicity costs	229,603	228,741
租賃開支	Rental expenses	21,897	20,386
差旅費用	Travelling expenses	9,451	9,339
其他開支	Other expenses	119,422	60,666
銷售成本、銷售和營銷成本及 行政開支總計	Total cost of sales, selling and marketing costs and administrative expenses	14,632,175	8,597,719

(a) 本集團的中國子公司須就其銷售物業收入和租金收入繳納5%的營業稅，而附加費則按應付營業稅的10%至12%繳納。

(a) The PRC subsidiaries of the Group are subject to business tax and surcharges. Business tax is levied at 5% of revenue from sale of properties and rental income, while surcharges are 10% to 12% of business tax payable.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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28 融資成本 – 淨額

28 FINANCE COSTS – NET

		截至12月31日止年度 Year ended 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
融資成本	Finance costs		
– 銀行貸款和信託融資安排的利息	– Interest on bank loans and trust financing arrangements	(1,015,746)	(1,025,987)
– 減：資本化利息 (附註8及附註14)	– Less: Interest capitalised (Note 8 and Note 14)	856,034	871,439
融資成本總額 (附註34)	Total finance costs (Note 34)	(159,712)	(154,548)
財務收入	Finance income		
– 銀行存款的利息收入 (附註34)	– Interest income on bank deposits (Note 34)	48,052	19,406
融資成本淨額	Net finance costs	(111,660)	(135,142)

29 員工成本 (包含董事酬金)

29 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

		截至12月31日止年度 Year ended 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
工資和薪金	Wages and salaries	360,519	267,606
退休金	Pension	30,776	21,898
其他福利開支	Other welfare benefit expenses	50,747	23,537
首次公開發售前股份獎勵計劃 – 現任僱員價值 (附註19)	Pre-IPO share award scheme – value of current employees (Note 19)	36,697	13,468
支銷合併利潤表 (附註27)	Charged to consolidated statement of income (Note 27)	478,739	326,509
僱員數目	Number of employees	4,127	3,384

本集團的所有中國僱員參加由政府機構設立及管理的定額供款僱員社會保險計劃，包括退休、醫療、住房及其他福利計劃。本集團並無其他重大職工福利承諾。

All Chinese employees of the Group participate in defined contribution employee social security plans, including pension, medical, housing and other welfare benefits, organised and administered by the governmental authorities. The Group has no other substantial commitments to employees.

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29 員工成本 (包含董事酬金) (續)

根據有關規定，本集團按工資總額的一定比例且在不超過規定上限的基礎上提取保險費及公積金，並向勞動和社會保障機構繳納。

(a) 董事及主要行政人員的酬金

董事及主要行政人員的酬金列示如下：

姓名	Name of director	袍金 Fees	薪金及 其他津貼 Salaries and other allowances 人民幣千元 RMB'000	績效紅利 Performance related bonus 人民幣千元 RMB'000	退休計劃供款 Retirement scheme contributions 人民幣千元 RMB'000	首次公開 發售前股份 獎勵計劃 Pre-IPO share award 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
截至2012年12月31日止年度：Year ended 31 December 2012							
王先生 (i)	Mr. Wang (i)	-	1,784	1,200	16	-	3,000
譚為民	Tan Weimin	-	507	960	33	1,148	2,648
閔遠松	Min Yuansong	-	944	1,140	16	1,837	3,937
劉源滿	Liu Yuanman	-	704	780	16	1,148	2,648
呂小平	Lv Xiaoping	-	1,424	960	16	2,756	5,156
黃茂莉	Huang Maoli	-	1,080	-	-	-	1,080
聶梅生 (ii)	Nie Meisheng (ii)	23	-	-	-	-	23
陳華康 (ii)	Chen Huakang (ii)	23	-	-	-	-	23
朱增進 (ii)	Zhu Zengjin (ii)	23	-	-	-	-	23
		69	6,443	5,040	97	6,889	18,538
截至2011年12月31日止年度：Year ended 31 December 2011							
王先生 (i)	Mr. Wang (i)	-	1,795	1,200	5	-	3,000
譚為民	Tan Weimin	-	529	960	11	421	1,921
閔遠松	Min Yuansong	-	955	1,140	5	674	2,774
劉源滿	Liu Yuanman	-	715	780	5	421	1,921
呂小平	Lv Xiaoping	-	1,435	960	5	1,011	3,411
		-	5,429	5,040	31	2,527	13,027

(i) 本公司的主要行政人員為王先生，其亦為本公司其中一名董事。

(ii) 聶梅生、陳華康及朱增進於2012年11月獲委任為本公司獨立非執行董事。

29 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Cont'd)

According to the relevant regulations, the premiums and welfare benefit contributions that should be borne by the Group are calculated based on percentages of the total salary of employees, subject to a certain ceiling, and are paid to the labour and social welfare authorities.

(a) Directors' and chief executive's emoluments

The directors' and chief executive's emoluments are set out below:

姓名	Name of director	袍金 Fees	薪金及 其他津貼 Salaries and other allowances 人民幣千元 RMB'000	績效紅利 Performance related bonus 人民幣千元 RMB'000	退休計劃供款 Retirement scheme contributions 人民幣千元 RMB'000	首次公開 發售前股份 獎勵計劃 Pre-IPO share award 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
截至2012年12月31日止年度：Year ended 31 December 2012							
王先生 (i)	Mr. Wang (i)	-	1,784	1,200	16	-	3,000
譚為民	Tan Weimin	-	507	960	33	1,148	2,648
閔遠松	Min Yuansong	-	944	1,140	16	1,837	3,937
劉源滿	Liu Yuanman	-	704	780	16	1,148	2,648
呂小平	Lv Xiaoping	-	1,424	960	16	2,756	5,156
黃茂莉	Huang Maoli	-	1,080	-	-	-	1,080
聶梅生 (ii)	Nie Meisheng (ii)	23	-	-	-	-	23
陳華康 (ii)	Chen Huakang (ii)	23	-	-	-	-	23
朱增進 (ii)	Zhu Zengjin (ii)	23	-	-	-	-	23
		69	6,443	5,040	97	6,889	18,538
截至2011年12月31日止年度：Year ended 31 December 2011							
王先生 (i)	Mr. Wang (i)	-	1,795	1,200	5	-	3,000
譚為民	Tan Weimin	-	529	960	11	421	1,921
閔遠松	Min Yuansong	-	955	1,140	5	674	2,774
劉源滿	Liu Yuanman	-	715	780	5	421	1,921
呂小平	Lv Xiaoping	-	1,435	960	5	1,011	3,411
		-	5,429	5,040	31	2,527	13,027

(i) The chief executive of the Company is Mr. Wang, who is also one of the directors of the Company.

(ii) Nie Meisheng, Chen Huakang and Zhu Zengjin were appointed as independent non-executive directors of the Company in November 2012.

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29 員工成本 (包含董事酬金) (續)

(b) 五名最高薪人士

截至2012年12月31日止年度，本集團年內五名最高薪酬人士包括三名(2011年：三名)董事，彼等之酬金已於上文呈列的分析中反映。截至2012年12月31日止年度內應付予餘下兩名(2011年：兩名)人士的薪酬如下：

		截至12月31日止年度 Year ended 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
基本薪金、房屋津貼、首次公開發售前股份獎勵計劃、其他津貼和實物福利	Basic salaries, housing allowances, Pre-IPO share award scheme, other allowances and benefits in kind	5,625	3,370
花紅	Bonuses	760	1,180
		6,385	4,550

該兩名人士之酬金範圍如下：

		截至12月31日止年度 Year ended 31 December	
		2012年 2012	2011年 2011
酬金範圍	Emoluments bands		
2,000,001港元 – 2,500,000港元	HKD2,000,001 – HKD2,500,000	–	1
2,500,001港元 – 3,000,000港元	HKD2,500,001 – HKD3,000,000	–	1
3,000,001港元 – 3,500,000港元	HKD3,000,001 – HKD3,500,000	–	–
3,500,001港元 – 4,000,000港元	HKD3,500,001 – HKD4,000,000	1	–
4,000,001港元 – 4,500,000港元	HKD4,000,001 – HKD4,500,000	1	–

(c) 截至2012年及2011年12月31日止年度，概無董事或任何五名最高薪人士向本集團收取任何酬金作為加盟或在加盟或離開本集團時的獎勵或補償或作為離職補償。

29 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Cont'd)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group during the year ended 31 December 2012 include three (2011: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2011: two) individuals for the year ended 31 December 2012 are as follows:

The emoluments to the two individuals fell within the following bands:

(c) During the years ended 31 December 2012 and 2011, no director or any of the five highest paid individuals received any emolument from the Group as an inducement to join, upon joining the Group, leave the Group or as compensation for loss of office.

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30 所得稅開支

30 INCOME TAX EXPENSE

		截至12月31日止年度 Year ended 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
當期所得稅	Current income tax		
– 中國土地增值稅	– PRC land appreciation tax	636,150	388,216
– 中國企業所得稅	– PRC corporate income tax	535,545	624,707
		1,171,695	1,012,923
遞延所得稅(附註24)	Deferred income tax (Note 24)	61,082	(71,639)
年內列支的所得稅總額	Total income tax charged for the year	1,232,777	941,284

本集團除所得稅前利潤的所得稅有別於使用本集團旗下各公司所在國頒佈的稅率計算的理論金額，茲載列如下：

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the enacted tax rate of the home country of the companies within the Group as follows:

		截至12月31日止年度 Year ended 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
除所得稅前利潤	Profit before income tax	2,818,161	2,385,215
中國土地增值稅	PRC land appreciation tax	(636,150)	(388,216)
		2,182,011	1,996,999
按25%法定稅率計算的所得稅	Income tax calculated at statutory rate of 25%	545,503	499,250
不可扣減開支	Non-deductible expenses	17,734	22,096
非課稅收入	Non-taxable income	(1,260)	(938)
未確認為遞延所得稅資產的稅務虧損	Tax losses not recognised as deferred tax assets	22,845	32,660
過往年度稅項調整	Prior year tax adjustments	(832)	–
中國預扣稅	PRC withholding tax	12,637	–
中國土地增值稅	PRC land appreciation tax	636,150	388,216
所得稅開支總額	Total income tax expense	1,232,777	941,284

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30 所得稅開支 (續)

中國企業所得稅

根據中國企業所得稅法(「企業所得稅法」)，本集團旗下於中國內地的子公司適用的企業所得稅率為25%。

企業所得稅法及其實施細則規定中國居民企業就2008年1月1日起產生的盈利向其中國以外的直接控股公司派發的股息須繳納10%的預扣稅，而於2008年1月1日前產生的未分派盈利則獲豁免繳納該預扣稅。根據中國與香港訂立的稅務協約安排，若直接控股公司成立於香港，可應用較低的5%預扣稅稅率。截至2012年12月31日止年度，本集團就其中國實體產生的部分盈利按5%的稅率計提遞延所得稅撥備人民幣12,637,000元(2011年：零元)。本集團能控制該等中國子公司的股息政策並已確定將不會於可見未來分派該等子公司的大部分盈利。

土地增值稅

中國土地增值稅以銷售物業所得款項減去可扣減開支(包括土地使用權租賃費用及所有物業開發開支)的土地增值按介乎30%至60%的累進稅率徵收，並於合併利潤表內列作所得稅開支。

30 INCOME TAX EXPENSE (Cont'd)

PRC corporate income tax

Under the Corporate Income Tax Law of the PRC ("CIT Law"), the CIT rate applicable to the Group's subsidiaries located in mainland China is 25%.

The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside PRC for earnings generated beginning 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. For the year ended 31 December 2012, the Group accrued for PRC withholding tax with amount of RMB12,637,000 (2011: nil) based on the tax rate of 5% on a portion of the earnings generated by its PRC entities. The Group controls the dividend policies of these subsidiaries and it has been determined that it is probable that a majority of these earnings will not be distributed in the foreseeable future.

Land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including lease charges for land use rights and all property development expenditures, and is included in the consolidated statement of income as income tax expense.

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31 每股盈利

每股基本盈利乃按本公司權益持有人應佔本集團利潤除以年內已發行普通股加權平均數計算。為釐定2011年內已發行普通股加權平均數，就重組（附註1及附註18）而於2011年9月發行和配發的4,250,000,000股股份被視為猶如該4,250,000,000股股份於2011年1月1日起已發行。

31 EARNINGS PER SHARE

Basic earnings per share for the year is calculated by dividing the profit of the Group attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year. In determining the weighted average number of ordinary shares in issue during 2011, the 4,250,000,000 shares, which were issued and allotted in September 2011 in connection with the Reorganisation (Note 1 and Note 18), has been treated as if the 4,250,000,000 shares were in issue since 1 January 2011.

		截至12月31日止年度 Year ended 31 December	
		2012年 2012	2011年 2011
本公司權益持有人應佔合併利潤 (人民幣千元)	Consolidated profit attributable to equity holders of the Company (RMB'000)	930,819	886,886
已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue ('000)	4,368,167	4,250,000
每股基本盈利(人民幣元)	Basic earnings per share (RMB)	0.21	0.21

由於截至年2012及2011年12月31日止年度並無任何攤薄購股權和其他具潛在攤薄效應的已發行股份，故每股攤薄盈利與每股基本盈利相同。

As there were no dilutive options and other dilutive potential shares in issue during the years ended 31 December 2012 and 2011, diluted earnings per share is the same as basic earnings per share.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

32 股息

32 DIVIDENDS

		截至12月31日止年度 Year ended 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
擬派末期股息每股普通股 人民幣0.05元	Proposed final dividend of RMB0.05 per ordinary share	283,400	—

於2013年3月27日舉行的董事會會議上，董事建議使用股份溢價賬派發2012年度末期股息每股普通股人民幣0.05元。擬派股息並無於本財務報表反映為應付股息，惟待股東於本公司應屆股東週年大會批准後，將反映為截至2013年12月31日止年度的股份溢價賬撥付。

At a Board meeting held on 27 March 2013, the directors proposed a final dividend for 2012 of RMB0.05 per ordinary share using the share premium account. This proposed dividend is not reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of share premium for the year ending 31 December 2013 upon approval by the shareholders at the forthcoming annual general meeting of the Company.

33 本公司擁有人應佔虧損

33 LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

本公司於2010年4月23日註冊成立。截至2012年12月31日止年度，本公司擁有人應佔虧損分別為人民幣4,058,000元（2011年：人民幣3,134,000元），已於本公司財務報表中入賬。

The Company was incorporated on 23 April 2010. The loss attributable to owners of the Company for the year ended 31 December 2012 amounted to RMB4,058,000 (2011: RMB3,134,000), which have been dealt with in the financial statements of the Company.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

34 經營活動所得現金

34 CASH GENERATED FROM OPERATIONS

		截至12月31日止年度 Year ended 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
除所得稅前利潤	Profit before income tax	2,818,161	2,385,215
就下列各項作出調整：	Adjustments for:		
– 折舊（附註27）	– Depreciation (Note 27)	19,977	16,650
– 攤銷（附註27）	– Amortisation (Note 27)	1,531	1,292
– 出售物業、廠房和設備產生的虧損（附註26）	– Losses on disposal of property, plant and equipment (Note 26)	55	40
– 出售投資物業產生的收益（附註26）	– Gains from disposal of investment properties (Note 26)	–	(750)
– 出售可供出售金融資產產生的收益（附註26）	– Gains from disposal of available-for-sale financial assets (Note 26)	–	(50,266)
– 首次公開發售前股份獎勵計劃支出（附註19）	– Pre-IPO share award scheme expenses (Note 19)	36,697	27,525
– 投資物業公允價值收益（附註8）	– Fair value gains on investment properties (Note 8)	(31,086)	(273,493)
– 持作（或開發中作）銷售物業減值撥備（轉回）／計提（附註14）	– (Reversal)/accrual of provision for properties held (or under development) for sale (Note 14)	(132,988)	398,726
– 應佔聯營公司業績（附註10）	– Share of results of an associated company (Note 10)	5,110	–
– 可供出售金融資產股息收入（附註26）	– Dividend income on available-for-sale financial assets (Note 26)	(5,042)	(3,750)
– 融資成本（附註28）	– Finance costs (Note 28)	159,712	154,548
– 利息收入（附註28）	– Interest income (Note 28)	(48,052)	(19,406)
營運資金變動	Changes in working capital		
– 用於經營活動的受限制現金（附註17）	– Restricted cash relating to operating activities (Note 17)	(603,964)	9,587
– 租賃土地預付款項	– Prepayments for leasehold land	(1,624,692)	245,642
– 完工待售或在建銷售物業（不包括資本化利息）	– Properties held or under development for sale (excluding capitalised interest)	642,330	(6,008,944)
– 貿易及其他應收款項及預付款項	– Trade and other receivables and prepayments	57,861	(143,874)
– 預售物業預收款項	– Advances from pre-sale of properties	(1,111,151)	2,180,925
– 貿易和其他應付款項	– Trade and other payables	2,977,485	1,877,747
經營活動所得現金	Cash generated from operations	3,161,944	797,414

合併財務報表附註

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34 經營活動所得現金 (續)

於合併現金流量表內，出售物業、廠房和設備的所得款項包括：

		截至12月31日止年度 Year ended 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
賬面淨值 (附註7)	Net book value (Note 7)	890	4,153
出售物業、廠房和設備產生的虧損 (附註26)	Losses on disposal of property, plant and equipment (Note 26)	(55)	(40)
出售物業、廠房和設備所得款項	Proceeds from disposal of property, plant and equipment	835	4,113

35 承擔

(a) 物業開發支出承擔

於2012年及2011年12月31日，尚未發生但已作出承擔的物業開發支出如下：

		於12月31日 As at 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
已訂約但未撥備	Contracted but not provided for	8,376,039	6,962,029

34 CASH GENERATED FROM OPERATIONS (Cont'd)

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

35 COMMITMENTS

(a) Property development expenditure commitments

As at 31 December 2012 and 2011, property development expenditure committed but not yet incurred are as follows:

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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35 承擔 (續)

(b) 經營租賃承擔

於2012年及2011年12月31日，就若干以不可撤銷經營租賃租入的辦公室樓宇而產生的未來最低租金支出總額需於以下期間支付：

		於12月31日 As at 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
一年內	Within 1 year	13,399	9,889
一至五年	1 to 5 years	10,432	13,663
		23,831	23,552

(c) 投資承擔

於2012年及2011年12月31日，投資承擔如下：

		於12月31日 As at 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
可供出售金融資產的投資承擔	Committed investments in available-for-sale financial assets	55,000	—

(d) 經營租賃應收租金

於2012年及2011年12月31日，就土地及建築物以不可撤銷經營租賃租出而產生的未來最低租金收款總額將於以下期間獲取：

		於12月31日 As at 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
一年內	Within 1 year	54,217	—
一至五年	1 to 5 years	152,780	—
五年後	After 5 years	118,774	—
		325,771	—

35 COMMITMENTS (Cont'd)

(b) Operating lease commitments

As at 31 December 2012 and 2011, the future aggregate minimum rental expenses in respect of certain office buildings held under non-cancellable operating leases are payable in the following periods:

(c) Investment commitments

As at 31 December 2012 and 2011, committed investments are as follows:

(d) Operating lease rentals receivable

As at 31 December 2012 and 2011, the future aggregate minimum rental receipts under non-cancellable operating leases in respect of land and buildings are receivable in the following periods:

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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36 財務擔保及或有負債

(a) 按揭融資的擔保

於2012年及2011年12月31日，本集團就按揭融資提供財務擔保產生的或然負債如下：

就本集團物業的若干買家的
按揭融資作出的擔保

Guarantees in respect of mortgage facilities for
certain purchasers of the Group's properties

本集團已為本集團物業若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將按下列較早者終止：(i)房地產所有權證由政府部門發出給買家，此證一般在擔保登記完成後平均兩至三年內發出，並向按揭銀行提交時；或(ii)物業買家清償按揭貸款時。

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還買家拖欠的按揭本金連同應計利息及罰金，而本集團有權接收相關物業的法定業權及所有權。本集團的擔保期由授出按揭日期起開始。董事認為買家拖欠付款的可能性極小，因此，按公允價值計量的財務擔保並非重大。

36 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

(a) Guarantees on mortgage facilities

The Group had the following contingent liabilities in respect of financial guarantees on mortgage facilities as at 31 December 2012 and 2011:

於12月31日
As at 31 December

	2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
	3,993,685	3,970,751

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchaser for repayments. Such guarantees will terminate upon the earlier of (i) the issue of the real estate ownership certificate by government authorities to the purchaser which will generally occur within an average period of two to three years from the completion of the guarantee registration and submitted to the mortgage bank; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the date of grant of mortgage. The directors consider that the likelihood of default of payments by the purchasers is minimal and therefore the financial guarantee measured at fair value is immaterial.

合併財務報表附註

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36 財務擔保及或有負債 (續)

(b) 公司擔保

於2012年及2011年12月31日，本集團的子公司就借款(附註21)相互提供若干企業擔保。董事認為各子公司有足夠財務資源償付其債務。

37 關連方交易

(a) 關連方名稱及與關連方的關係

名稱

Name

王先生

Mr. Wang

王曉松先生

Mr. Wang Xiaosong

富域香港投資有限公司

Wealth Zone Hong Kong Investments Limited

江蘇新城實業集團有限公司

Jiangsu Future Land Shiye Group, Ltd.

上海萬之城房地產開發有限公司

Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd.

香港宏盛發展有限公司

Hong Kong Prosperity Development Ltd.

香港創拓發展有限公司

Hong Kong Achievement Development Limited.

關係

Relationship

本公司的控股股東及董事

The controlling shareholder and a director of the Company

王先生的家族成員

Family member of Mr. Wang

王先生控股的公司及為本公司的母公司

A company controlled by Mr. Wang and is the Company's parent company

王先生控股的公司

A company controlled by Mr. Wang

本集團的聯營公司

An associated company of the Group

本公司的子公司

A subsidiary of the Company

本公司的子公司

A subsidiary of the Company

36 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES (Cont'd)

(b) Corporate guarantees

There are certain corporate guarantees provided by the Group's subsidiaries for each other in respect of borrowings (Note 21) as at 31 December 2012 and 2011. The directors consider that the subsidiaries are able to sufficiently financially resourced to settle their obligations.

37 RELATED-PARTY TRANSACTIONS

(a) Name and relationship with related parties

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

37 關連方交易 (續)

(b) 與關連方的交易

本集團

除於合併財務報表附註21披露的擔保外，本集團進行了以下關連方交易：

		截至12月31日止年度 Year ended 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
(i) 向關連方出售股權	(i) Disposal of equity interest to a related party		
– 江蘇新城實業集團有限公司	– Jiangsu Future Land Shiye Group. Ltd.	–	500
(ii) 向關連方撥款	(ii) Fundings to a related party		
– 上海萬之城房地產開發有限公司	– Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd.	–	572,367
(iii) 轉讓負債	(iii) Transfer of liabilities		
– 江蘇新城實業集團有限公司	– Jiangsu Future Land Shiye Group. Ltd.	44,000	–
(iv) 由關連方擔保的借款 (附註21)	(iv) Borrowings guaranteed by a related party (Note 21)		
– 王先生	– Mr. Wang	–	901,500

(v) 佔用關連方擁有的物業

本集團若干子公司佔用王曉松先生擁有的總建築面積為720平方米的若干物業作營運用途，且毋須支付任何費用。

37 RELATED-PARTY TRANSACTIONS

(Cont'd)

(b) Transactions with related parties

Group

Besides the guarantees as disclosed in Note 21 to the consolidated financial statements, the Group has the following related party transactions:

		截至12月31日止年度 Year ended 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
(i) Disposal of equity interest to a related party			
– Jiangsu Future Land Shiye Group. Ltd.		–	500
(ii) Fundings to a related party			
– Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd.		–	572,367
(iii) Transfer of liabilities			
– Jiangsu Future Land Shiye Group. Ltd.		44,000	–
(iv) Borrowings guaranteed by a related party (Note 21)			
– Mr. Wang		–	901,500

(v) Occupation of properties owned by a related party

Some subsidiaries of the Group occupied certain properties with total gross floor areas of 720 square meters owned by Mr. Wang Xiaosong for operational use, which is free of charge.

合併財務報表附註

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37 關連方交易 (續)

(b) 與關連方的交易 (續)

(vi) 主要管理層報酬

主要管理層包括董事(執行和非執行)、財務總監、副總裁和總裁助理。就員工服務已付或應付予主要管理層之報酬列示如下：

37 RELATED-PARTY TRANSACTIONS

(Cont'd)

(b) Transactions with related parties (Cont'd)

(vi) Key management compensation

Key management includes directors (executive and non-executive), chief financial officer, vice presidents and assistant presidents. The compensation paid or payable to key management for employee services is shown below:

		截至12月31日止年度 Year ended 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	36,597	20,866
離職後福利	Post-employment benefits	48	34
		36,645	20,900

本公司

Company

		截至12月31日止年度 Year ended 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
(i) 向關連方撥款 — 香港宏盛發展有限公司	(i) Fundings to a related party — Hong Kong Prosperity Development Ltd.	717,787	—
(ii) 替關連方墊支 — 香港創拓發展有限公司	(ii) Paid on behalf of a related party — Hong Kong Achievement Development Limited	60	—

合併財務報表附註

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37 關連方交易 (續)

(c) 關連方結餘

本集團

		於12月31日 As at 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
(i) 應收關連方款項 (附註15)	(i) Amount due from a related party (Note 15)		
— 上海萬之城房地產開發有限公司	— Shanghai Wan Zhi Cheng Real Estate Development Co., Ltd.	180,000	390,367
(ii) 應付關連方款項 (附註23)	(ii) Amount due to a related party (Note 23)		
— 富域香港投資有限公司	— Wealth Zone Hong Kong Investments Limited	—	4,404

本公司

		於12月31日 As at 31 December	
		2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
(i) 應收關連方款項 (附註15)	(i) Amounts due from related parties (Note 15)		
— 香港宏盛發展有限公司	— Hong Kong Prosperity Development Ltd.	717,787	—
— 香港創拓發展有限公司	— Hong Kong Achievement Development Limited	60	—
		717,847	—
(ii) 應付關連方款項 (附註23)	(ii) Amount due to a related party (Note 23)		
— 富域香港投資有限公司	— Wealth Zone Hong Kong Investments Limited	—	4,404

應收和應付關連方款項均無抵押、免息並需在獲通知後償還。

The amounts due from and due to related parties are unsecured, bear no interest and are repayable on demand.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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38 子公司詳情

本集團子公司於2012年及2011年12月31日的詳情載列如下：

38 PARTICULARS OF SUBSIDIARIES

Particulars of the subsidiaries of the Group as at 31 December 2012 and 2011 are as follows:

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日 應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2012年 2012	2011年 2011	
Jiangsu Future Land Property Management Co., Ltd. 江蘇新城物業服務有限公司	26 March 1996 1996年3月26日	5,000	5,000	53.70%	53.70%	Property management 物業管理
Future Land Holdings Co., Ltd. 新城控股集團有限公司	14 June 1996 1996年6月14日	600,000	600,000	91.62%	91.62%	Development and sale of properties 物業開發及銷售
Jiangsu Future Land Co., Ltd. 江蘇新城地產股份有限公司 (a)	10 October 1997 1997年10月10日	1,593,187	1,593,187	53.93%	53.93%	Development and sale of properties 物業開發及銷售
Changzhou Future Land Real Estate Development Co., Ltd. 常州新城房產開發有限公司 (a)	26 April 1998 1998年4月26日	1,100,000	1,100,000	51.66%	51.66%	Development and sale of properties 物業開發及銷售
Changzhou Wealthzone Development Co., Ltd. 常州富域發展有限公司	27 April 2002 2002年4月27日	321,800	321,800	93.78%	93.78%	Development sale of properties 物業開發及銷售
Nanjing Future Land Chuangzhi Real Estate Co., Ltd. 南京新城創置房地產有限公司	9 September 2002 2002年9月9日	120,000	120,000	51.89%	51.89%	Development and sale of properties 物業開發及銷售
Shanghai Future Land Chuangzhi Real Estate Co., Ltd. 上海新城創置房地產有限公司	29 January 2003 2003年1月29日	210,000	210,000	51.89%	51.89%	Development and sale of properties 物業開發及銷售

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38 子公司詳情 (續)

38 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日 應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2012年 2012	2011年 2011	
Shanghai Future Land Wanjia Real Estate Co., Ltd. 上海新城萬嘉房地產有限公司	19 March 2003 2003年3月19日	410,000	410,000	51.89%	51.89%	Development and sale of properties 物業開發及銷售
Shanghai Future Land Wanjia Property Service Co., Ltd. 上海新城萬嘉物業服務有限公司	27 November 2003 2003年11月27日	500	500	53.52%	53.52%	Property management 物業管理
Changzhou Xinlong Chuangzhi Real Estate Development Co., Ltd. 常州新龍創置房地產開發有限公司 (a)	16 September 2004 2004年9月16日	350,000	350,000	53.48%	53.48%	Development and sale of properties 物業開發及銷售
Suzhou Future Land Wanjia Real Estate Co., Ltd. 蘇州新城萬嘉房地產有限公司	17 September 2004 2004年9月17日	100,000	100,000	51.89%	51.89%	Development and sale of properties 物業開發及銷售
Changzhou Future Land Wan Jia Construction Design Co., Ltd. 常州新城萬嘉建築設計有限公司	20 May 2005 2005年5月20日	3,000	3,000	52.57%	52.57%	Construction design and consulting 建築設計及諮詢
Changzhou Dingjia Property Real Estate Development Co., Ltd. 常州鼎佳房地產開發有限公司	27 May 2005 2005年5月27日	100,000	100,000	51.96%	51.96%	Development and sale of properties 物業開發及銷售
Changzhou Future Land Dongjun Real Estate Development Co., Ltd. 常州新城東郡房地產開發有限公司	27 December 2005 2005年12月27日	100,000	100,000	53.75%	53.75%	Development and sale of properties 物業開發及銷售

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38 子公司詳情 (續)

38 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日 應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2012年 2012	2011年 2011	
Kunshan Future Land Chuangzhi Development Co., Ltd. 昆山新城創置發展有限公司	7 April 2006 2006年4月7日	300,000	300,000	51.71%	51.71%	Development and sale of properties 物業開發及銷售
Changzhou Future Land Assets Operation and Management Co., Ltd. 常州新城資產經營管理有限公司	24 October 2006 2006年10月24日	1,000	1,000	53.70%	53.70%	Asset operation and management 資產運營及管理
Changzhou Future Land Zhidi Real Estate Development Co., Ltd. 常州新城置地房地產開發有限公司	13 December 2006 2006年12月13日	90,000	90,000	51.66%	51.66%	Development and sale of properties 物業開發及銷售
Changzhou Future Land Guangchang Property Co., Ltd. 常州新城廣場置業有限公司	13 December 2006 2006年12月13日	62,000	62,000	91.62%	91.62%	Development and sale of properties 物業開發及銷售
Changzhou Jia Chi Auto Parts Co., Ltd. 常州嘉馳汽車配件有限公司 (原常州嘉楓市場調查有限公司)	16 January 2007 2007年1月16日	15,000	15,000	51.66%	51.66%	Marketing research of properties 物業市場調研
Changzhou Wanfang Future Land Real Estate Development Co., Ltd. 常州萬方新城房地產開發有限公司	6 February 2007 2007年2月6日	30,000 (2011: 20,000)	30,000 (2011: 20,000)	51.72%	51.72%	Development and sale of properties 物業開發及銷售

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38 子公司詳情 (續)

38 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日 應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2012年 2012	2011年 2011	
Changzhou Fu Long Real Estate Development Co., Ltd. 常州福隆房地產開發有限公司	6 February 2007 2007年2月6日	220,000 (2011: 10,000)	220,000 (2011: 10,000)	91.62%	91.62%	Development and sale of properties 物業開發及銷售
Changzhou Future Land Wanbo Property Co., Ltd. 常州新城萬博置業有限公司	16 May 2007 2007年5月16日	615,000	615,000	91.62%	91.62%	Development and sale of properties 物業開發及銷售
Shanghai Dongjun Real Estate Development Co., Ltd. 上海東郡房地產開發有限公司 (a)	31 May 2007 2007年5月31日	400,000	400,000	53.93%	53.93%	Development and sale of properties 物業開發及銷售
Wuxi Future Land Wanjia Property Co., Ltd. 無錫新城萬嘉置業有限公司	14 August 2007 2007年8月14日	420,000	420,000	53.93%	53.93%	Development and sale of properties 物業開發及銷售
Suzhou Future Land Chuangjia Property Co., Ltd. 蘇州新城創佳置業有限公司	11 October 2007 2007年10月11日	500,000 (2011: 400,000)	500,000 (2011: 400,000)	53.93%	53.93%	Development and sale of properties 物業開發及銷售
Changzhou Wanjia Property Consultancy Co., Ltd. 常州萬嘉置業諮詢有限公司	18 January 2008 2008年1月18日	1,000	1,000	53.93%	53.93%	Consulting 諮詢服務
Future Land Wanbo Property Co., Ltd. 新城萬博置業有限公司	24 January 2008 2008年1月24日	220,000	220,000	91.62%	91.62%	Development and sale of properties 物業開發及銷售

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38 子公司詳情 (續)

38 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日 應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2012年 2012	2011年 2011	
Shanghai Future Land Chuangjia Property Co., Ltd. 上海新城創佳置業有限公司	20 March 2008 2008年3月20日	760,000 (2011: 210,000)	760,000 (2011: 210,000)	51.89%	51.89%	Development and sale of properties 物業開發及銷售
Changzhou Future Land Dongsheng Real Estate Co., Ltd. 常州新城東昇房地產有限公司	4 June 2009 2009年6月4日	360,000 (2011: 280,000)	360,000 (2011: 280,000)	53.75%	53.75%	Development and sale of properties 物業開發及銷售
Nanjing Future Land Chuangjia Real Estate Co., Ltd. 南京新城創嘉房地產有限公司	2 July 2009 2009年7月2日	18,000	18,000	51.89%	51.89%	Development and sale of properties 物業開發及銷售
Changzhou Future Land Jinjun Real Estate Co., Ltd. 常州新城金郡房地產有限公司 (a)	11 September 2009 2009年9月11日	470,000	470,000	51.66%	51.66%	Development and sale of properties 物業開發及銷售
Changzhou Hengfu Property Co., Ltd. 常州市恒福置業有限公司 (a)	26 November 2009 2009年11月26日	20,000	20,000	51.66%	51.66%	Development and sale of properties 物業開發及銷售
Changzhou Future Land Wanjia Real Estate Co., Ltd. 常州新城萬佳房地產有限公司 (a)	10 December 2009 2009年12月10日	700,000	700,000	51.66%	51.66% (c)	Development and sale of properties 物業開發及銷售
Changzhou Future Land Hongye Real Estate Co., Ltd. 常州新城宏業房地產有限公司	28 December 2009 2009年12月28日	800,000	800,000	91.62%	91.62% (c)	Development and sale of properties 物業開發及銷售

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38 子公司詳情 (續)

38 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日 應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2012年 2012	2011年 2011	
Nanjing Future Land Wanjia Real Estate Co., Ltd. 南京新城萬嘉房地產有限公司 (a)	13 January 2010 2010年1月13日	310,000	310,000	51.89%	51.89% (c)	Development and sale of properties 物業開發及銷售
Changzhou Future Land Chuangjia Real Estate Co., Ltd. 常州新城創佳房地產開發有限公司 (a)	22 January 2010 2010年1月22日	520,000	520,000	51.89%	51.89% (c)	Development and sale of properties 物業開發及銷售
Shanghai Future Land Chuanghong Real Estate Co., Ltd. 上海新城創宏房地產有限公司	26 January 2010 2010年1月26日	420,000 (2011: 770,000)	420,000 (2011: 770,000)	51.89%	51.89% (c)	Development and sale of properties 物業開發及銷售
Changzhou Future Land Keda Investment Consultancy Co., Ltd. 常州新城科達投資諮詢有限公司	4 February 2010 2010年2月4日	500	500	91.62%	91.62%	Consulting 諮詢服務
Changzhou Future Land Jingdian Architectural Design Co., Ltd. 常州新城經典建築設計有限公司	4 February 2010 2010年2月4日	500	500	91.62%	91.62%	Development and sale of properties 物業開發及銷售
Shanghai Future Land Nanjun Real Estate Co., Ltd. 上海新城南郡房地產有限公司	9 February 2010 2010年2月9日	— (2011: 550,000)	— (2011: 550,000)	—	51.89%	Development and sale of properties 物業開發及銷售
Shanghai Future Land Jinjun Real Estate Co., Ltd. 上海新城金郡房地產有限公司 (a)	26 March 2010 2010年3月26日	820,000 (2011: 473,000)	820,000 (2011: 473,000)	51.89%	51.89% (c)	Development and sale of properties 物業開發及銷售

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38 子公司詳情 (續)

38 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日 應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2012年 2012	2011年 2011	
Wuxi Future Land Chuangzhi Real Estate Co., Ltd. 無錫新城創置房地產有限公司 (a)	6 May 2010 2010年5月6日	200,000	200,000	53.93%	53.93%	Development and sale of properties 物業開發及銷售
Changzhou Future Land Wansheng Real Estate Co., Ltd. 常州新城萬盛房地產有限公司	12 June 2010 2010年6月12日	120,000	120,000	91.98%	91.98%	Development and sale of properties 物業開發及銷售
Hong Kong Prosperity Development Ltd. 香港宏盛發展有限公司 (b)	30 August 2010 2010年8月30日	10	–	100%	100%	Investment company 投資公司
Hong Kong Achievement Development Limited 香港創拓發展有限公司 (b)	30 August 2010 2010年8月30日	10	3 (2011: –)	100%	100%	Investment company 投資公司
Changzhou Future Land Wanbo Commercial Management Co., Ltd. 常州新城萬博商業管理有限公司	8 November 2010 2010年11月8日	10,000	10,000	91.62%	91.62%	Development and sale of properties 物業開發及銷售
Shanghai Future Land Wansheng Property Co., Ltd. 上海新城萬聖置業有限公司	10 November 2010 2010年11月10日	10,000	10,000	91.62%	91.62%	Development and sale of properties 物業開發及銷售
Nanjing Future Land Yunsheng Real Estate Co., Ltd. 南京新城允升房地產有限公司	19 November 2010 2010年11月19日	860,000 (2011: 150,000)	860,000 (2011: 150,000)	51.89%	51.89%	Development and sale of properties 物業開發及銷售

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38 子公司詳情 (續)

38 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日 應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2012年 2012	2011年 2011	
Changzhou Future Land Hongye Baihuo Co., Ltd. 常州新城宏業百貨有限公司	30 November 2010 2010年11月30日	10,000	10,000	91.62%	91.62%	Development and sale of properties 物業開發及銷售
Wuxi Future Land Wanbo Property Co., Ltd. 無錫新城萬博置業有限公司	6 January 2011 2011年1月6日	500,000	500,000	91.17%	91.17%	Development and sale of properties 物業開發及銷售
Jintan Future Land Wanjun Property Co., Ltd. 金壇市新城萬郡置業有限公司	22 March 2011 2011年3月22日	10,000	10,000	71.64%	71.64%	Development and sale of properties 物業開發及銷售
Changsha Future Land Wanbo Property Co., Ltd. 長沙新城萬博置業有限公司	28 March 2011 2011年3月28日	420,000	420,000	91.62%	91.62%	Development and sale of properties 物業開發及銷售
Changzhou Wuyue Guangchang Commercial Management Co., Ltd. 常州吾悅廣場商業管理有限公司	22 April 2011 2011年4月22日	– (2011: 500)	– (2011: 500)	–	91.62%	Department store management 百貨商店管理
Changzhou Wuyue Baihuo Co., Ltd. 常州吾悅百貨有限公司	22 April 2011 2011年4月22日	500	500	91.62%	91.62%	Department store management 百貨商店管理
Shanghai Future Land Chuangyu Real Estate Co., Ltd. 上海新城創域房地產有限公司	10 May 2011 2011年5月10日	30,000	30,000	51.89%	51.89%	Development and sale of properties 物業開發及銷售

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38 子公司詳情 (續)

38 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日 應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2012年 2012	2011年 2011	
Kunshan Future Land Chuanghong Real Estate Co., Ltd. 昆山新城創宏房地產有限公司	20 June 2011 2011年6月20日	370,000 (2011: 200,000)	370,000 (2011: 200,000)	53.93%	53.93%	Development and sale of properties 物業開發及銷售
Kunshan Future Land Chuangyu Real Estate Co., Ltd. 昆山新城創域房地產有限公司	23 June 2011 2011年6月23日	100,000	100,000	72.78%	72.78%	Development and sale of properties 物業開發及銷售
Changzhou Future Land Rui Yi International Co., Ltd. 常州新城瑞壹國際酒店有限公司	7 September 2011 2011年9月7日	1,000	1,000	51.66%	51.66%	Property, hotel and conference management; apartment leasing services 物業、酒店和會議管理 以及公寓租賃服務
Changzhou Jiafeng Market Research Co., Ltd. 常州嘉楓市場調查有限公司	15 September 2011 2011年9月15日	5,000	5,000	51.66%	51.66%	Marketing research of properties 物業市場調研
Changsha Wanbo Property Management Co., Ltd. 長沙萬博物業管理有限公司	21 September 2011 2011年9月21日	500	500	91.62%	91.62%	Property management 物業管理
Changzhou Derun Real Estate Co., Ltd. 常州德潤房地產發展有限公司	25 November 2011 2011年11月25日	700,000	–	–	92.46%	Development and sale of properties 物業開發及銷售

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38 子公司詳情 (續)

38 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立／成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	於12月31日 應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2012年 2012	2011年 2011	
Changzhou Wuyue International Plaza Commercial Management Co., Ltd. 常州吾悅國際廣場商業管理有限公司	5 April 2012 2012年4月5日	5,000	5,000	91.62%	–	Department store management 百貨商店管理
Wuhan Future Land Hongsheng Property Co., Ltd. 武漢新城宏盛置業有限公司	9 May 2012 2012年5月9日	400,000 (2011: 10,000)	400,000 (2011: 10,000)	91.62%	–	Development and sale of properties 物業開發及銷售
Shanghai Fuming Real Estate Development Co., Ltd. 上海富銘房地產開發有限公司*	7 September 2009 2009年9月7日	338,000 (2011: 8,000)	338,000 (2011: 8,000)	51.89%	–	Development and sale of properties 物業開發及銷售
Changzhou Kaisheng Real Estate Co., Ltd. 常州凱盛房地產發展有限公司	19 June 2012 2012年6月19日	20,000 (2011: –)	20,000 (2011: –)	99.16%	–	Development and sale of properties 物業開發及銷售
Suzhou Future Land Chuangheng Real Estate Co., Ltd. 蘇州新城創恒房地產有限公司	13 August 2012 2012年8月13日	20,000	20,000	53.93%	–	Development and sale of properties 物業開發及銷售
Shanghai Qingpu Injoy Commercial Management Co., Ltd. 上海青浦吾悅商業管理有限公司	31 December 2012 2012年12月31日	5,000	5,000	91.62%	–	Department store management 百貨商店管理

* 於2012年5月16日，本集團以代價人民幣311,157,000元收購上海富銘房地產開發有限公司（「上海富銘」）100%股權。董事認為，此項收購實質屬於資產收購，而並非業務合併，因此作為資產收購入賬。

* On 16 May 2012, the Group acquired 100% equity interest in Shanghai Fuming Real Estate Development Co., Ltd. ("Shanghai Fuming"), at a consideration of RMB311,157,000. The directors consider this acquisition is an asset acquisition in substance rather than a business combination and therefore is accounted for as an asset acquisition.

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38 子公司詳情 (續)

- (a) 於2012年及2011年12月31日，本公司子公司若干股權已就借款予以抵押（附註21）。有關詳情，請參閱下表：

38 PARTICULARS OF SUBSIDIARIES (Cont'd)

- (a) Certain equity interests in the subsidiaries of the Company were pledged for borrowings as at 31 December 2012 and 2011, respectively (Note 21). For details, please refer to the table below:

		於12月31日 As at 31 December	
		2012年 2012	2011年 2011
江蘇新城地產股份有限公司 法人股數目	Number of legal person shares of Jiangsu Future Land Co., Ltd.	874,500,000	583,000,000
上海新城金郡房地產有限公司 股權百分比	Percentage of equity interests in Shanghai Future Land Jinjun Real Estate Co., Ltd.	–	4.23%
南京新城萬嘉房地產有限公司 股權百分比	Percentage of equity interests in Nanjing Future Land Wanjia Real Estate Co., Ltd.	–	51.61%
常州新龍創置房地產開發有限公司 股權百分比	Percentage of equity interests in Changzhou Xinlong Chuangzhi Real Estate Development Co., Ltd.	–	100%
上海東郡房地產開發有限公司 股權百分比	Percentage of equity interests in Shanghai Dongjun Real Estate Development Co., Ltd.	100%	100%
常州市恒福置業有限公司股權 百分比(i)	Percentage of equity interests in Changzhou Hengfu Property Co., Ltd. (i)	100%	100%
常州新城創佳房地產開發有限公司 股權百分比	Percentage of equity interests in Changzhou Future Land Chuangjia Real Estate Co., Ltd.	–	17.31%
常州新城房產開發有限公司 股權百分比	Percentage of equity interests in Changzhou Future Land Real Estate Development Co., Ltd.	70%	70%
無錫新城創置房地產有限公司 股權百分比	Percentage of equity interests in Wuxi Future Land Chuangzhi Real Estate Co., Ltd.	100%	100%
常州新城萬佳房地產開發有限公司 股權百分比	Percentage of equity interests in Changzhou Future Land Wanjia Real Estate Co., Ltd.	100%	–
常州新城金郡房地產有限公司 股權百分比	Percentage of equity interests in Changzhou Future Land Jinjun Real Estate Co., Ltd.	100%	–

- (i) 常州市恒福置業有限公司股權已就銀行借款予以抵押，除此之外，所抵押的所有其他股權均就信託融資安排予以抵押。

- (i) The equity interests in Changzhou Hengfu Property Co., Ltd. were pledged for bank borrowing. Other than this, all other equity interests pledged are for trust financing arrangements.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

38 子公司詳情 (續)

- (b) 本公司於這些子公司直接擁有股權，而這些子公司於其他子公司直接或間接擁有股權。這些子公司於香港成立，而所有其他子公司於中國內地成立。
- (c) 所呈報的應佔股權百分比為本集團持有的實益權益。於截止2011年12月31日，由於存在信託融資安排，這些實體的法定股權低於實益權益。

於截止2011年12月31日，本集團將以下子公司的股權合法轉讓予信託公司作抵押品（附註21）。

38 PARTICULARS OF SUBSIDIARIES (Cont'd)

- (b) The Company has direct equity interests in these subsidiaries which have direct or indirect equity interests in the other subsidiaries. These subsidiaries were incorporated in Hong Kong and all the other subsidiaries were established in mainland China.
- (c) The percentage of attributable equity interest presented was the beneficiary interests held by the Group. The legal equity interests in these entities were lower than the beneficiary interests because of the existence of trust financing arrangements as at 31 December 2011.

The Group had legally transferred the equity interests in the following subsidiaries as collateral (Note 21) to trust financing companies as at 31 December 2011.

		於12月31日 As at 31 December	
		2012年 2012	2011年 2011
上海新城創宏房地產有限公司	Shanghai Future Land Chuanghong Property Co., Ltd.	—	45.45%
常州新城萬佳房地產開發有限公司	Changzhou Future Land Wanjia Real Estate Co., Ltd.	—	62.86%
南京新城萬嘉房地產有限公司	Nanjing Future Land Wanjia Real Estate Co., Ltd.	—	48.39%
上海新城金郡房地產有限公司	Shanghai Future Land Jinjun Real Estate Co., Ltd.	—	95.77%
常州新城宏業房地產有限公司	Changzhou Future Land Hongye Real Estate Co., Ltd.	—	98.75%
常州新城創佳房地產開發有限公司	Changzhou Future Land Chuangjia Real Estate Co., Ltd.	—	82.69%

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2012年12月31日止年度 For the year ended 31 December 2012

38 子公司詳情 (續)

儘管如上文所述，本集團合法持有若干項目公司不超過50%的股權，但本集團保留對這些項目公司的控制，且有權享有大多數實益權益及承擔這些項目公司的風險。因此，這些項目公司在本集團財務報表中合併入賬。

截至2012年12月31日，相關借款已於其到期前獲得償還，而上述所有信託融資安排經已終止。

39 報告期後事項

本公司於2013年1月24日發行了200,000,000美元10.25%於2018年到期的優先票據。

38 PARTICULARS OF SUBSIDIARIES (Cont'd)

Although the Group legally held less than 50% equity interests in certain project companies as indicated above, the Group retained control over these project companies, and was entitled to majority beneficiary interests and bore the risks of these project companies. Accordingly, the project companies were consolidated into the Group's financial statements.

As of 31 December 2012, the relevant borrowings had been repaid before their expiration and all the above trust financing arrangements had been terminated.

39 SUBSEQUENT EVENTS

The Company issued the USD200,000,000, 10.25% senior notes due 2018 on 24 January 2013.



