



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

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

HKEx Stock Code 香港聯交所上市編號：3883

2012



Annual Report

Group Introduction

集團簡介



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

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

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

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

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

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

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Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Guo Zi Wen (*chairman*)
Mr. Guo Zi Ning (*vice chairman and chief executive officer*)
Mr. Yang Zhong (*chief operating officer*)
Mr. Lam Kam Tong (*chief financial officer*)
(*resigned on 22 May 2012*)
Ms. Xin Zhu
Mr. Hu Da Wei (*resigned on 14 August 2012*)

Non-executive Directors

Mr. Wu Jie Si (*vice chairman*)
Mr. Paul Steven Wolansky

Independent Non-executive Directors

Mr. Ma Kwai Yuen
Mr. Song Xian Zhong
Mr. Tsui King Fai
Mr. Cheung Kwok Keung

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

PLACE OF BUSINESS IN HONG KONG

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

COMPANY WEBSITE

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

COMPANY SECRETARY

Mr. Leung Yau Wan John
(*appointed on 23 May 2012*)

董事

執行董事

郭梓文先生(主席)
郭梓寧先生(副主席兼行政總裁)
楊忠先生(營運總裁)
林錦堂先生(首席財務官)
(於二零一二年五月二十二日辭任)
辛珠女士
胡大為先生(於二零一二年八月十四日辭任)

非執行董事

武捷思先生(副主席)
保爾·渥蘭斯基先生

獨立非執行董事

馬桂園先生
宋獻中先生
徐景輝先生
張國強先生

註冊辦事處

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

中國主要營業地點

中國
廣州
天河區
黃埔大道西108號
奧園大廈

香港營業地點

香港
九龍尖沙咀
北京道一號
19樓1901-2室

公司網址

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

公司秘書

梁又穩先生
(於二零一二年五月二十三日獲委任)

AUTHORIZED REPRESENTATIVES

Mr. Guo Zi Wen
Mr. Guo Zi Ning

授權代表

郭梓文先生
郭梓寧先生

MEMBERS OF THE AUDIT COMMITTEE

Mr. Ma Kwai Yuen (*chairman*)
Mr. Song Xian Zhong
Mr. Tsui King Fai
Mr. Cheung Kwok Keung

審核委員會成員

馬桂園先生(*主席*)
宋獻中先生
徐景輝先生
張國強先生

MEMBERS OF THE REMUNERATION COMMITTEE

Mr. Tsui King Fai (*chairman*)
Mr. Ma Kwai Yuen
Mr. Cheung Kwok Keung

薪酬委員會成員

徐景輝先生(*主席*)
馬桂園先生
張國強先生

MEMBERS OF THE NOMINATION COMMITTEE

Mr. Guo Zi Wen (*chairman*)
Mr. Ma Kwai Yuen
Mr. Song Xian Zhong
Mr. Tsui King Fai
Mr. Cheung Kwok Keung

提名委員會成員

郭梓文先生(*主席*)
馬桂園先生
宋獻中先生
徐景輝先生
張國強先生

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China Limited
China Merchants Bank Co., Ltd.
Bank of Communications Co., Ltd.
Industrial and Commercial Bank of China Limited
Nanyang Commercial Bank Limited
China Construction Bank Corporation

主要往來銀行

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記總處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

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

Financial Highlights

財務摘要

Results Highlights 業績摘要

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度
(RMB '000) (人民幣千元)

		2012 二零一二年	2011 二零一一年
Revenue	營業額	3,942,205	3,022,154
Gross profit	毛利	1,186,540	817,583
Net profit	純利	932,644	442,660
Attributable to:	以下人士應佔：		
– Owners of the Company	– 本公司擁有人	930,272	433,048
– Non-controlling interests	– 非控股權益	2,372	9,612
Earnings per share (cents)	每股溢利(分)		
– Basic	– 基本	35.57	16.58
– Diluted	– 攤薄	35.57	16.56

Revenue Analysis 營業額分析

For the year ended 31 December 2012 截至二零一二年十二月三十一日止年度
(RMB '000) (人民幣千元)

		2012 二零一二年	2011 二零一一年
Property development	物業發展	3,865,079	3,004,272
Property investment	物業投資	31,211	5,966
Others	其他	46,915	11,916
Total	合計	3,943,205	3,022,154

Property Development Revenue Analysis 物業發展收入分析

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

		Sold and Delivered 已售及交付	
		Area 面積 ('000 sq.m.) (千平方米)	Revenue 收入 (RMB '000) (人民幣千元)
Apartments	洋房	319.3	1,888,951
Commercial properties	商業物業	108.3	1,438,917
Townhouses	連排別墅	59.3	537,211
Total	合計	486.9	3,865,079

Balance Sheet Summary 資產負債表摘要

As at 31 December 2012

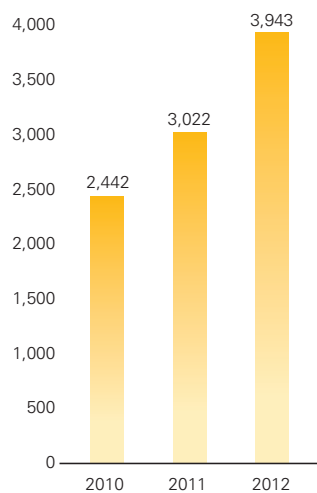
於二零一二年十二月三十一日

(RMB '000) (人民幣千元)

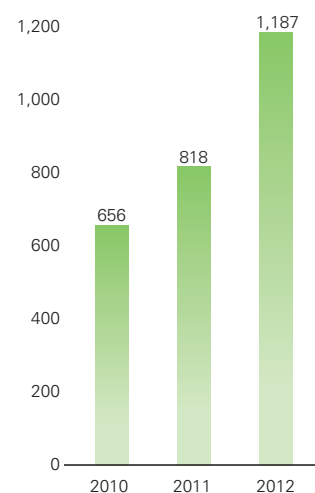
		2012 二零一二年	2011 二零一一年
Total assets	資產總額	20,813,041	16,914,471
Total liabilities	負債總額	13,709,356	10,685,694
Total equity	權益總額	7,103,685	6,228,777

Three Years Financial Highlights 三年財務摘要**Revenue 營業額**

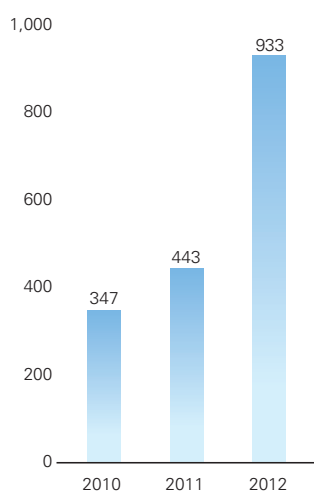
RMB million 人民幣百萬元

**Gross Profit 毛利**

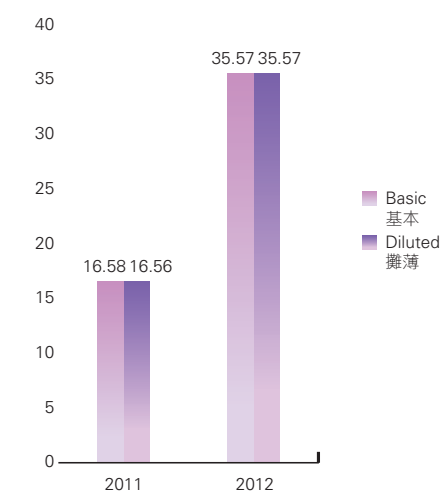
RMB million 人民幣百萬元

**Net Profit 純利**

RMB million 人民幣百萬元

**Earnings Per Share 每股溢利**

RMB cents 人民幣分

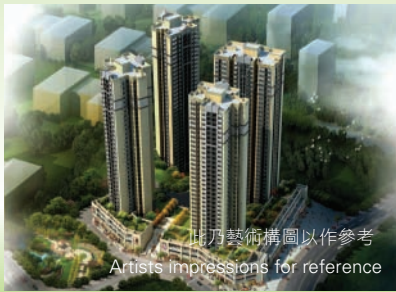


Year in Review 年度大事回顧

1月Jan

The Group acquired a parcel of land for commercial and residential use in Jiulongpo District, Chongqing for the project "Chongqing Aoyuan • Jinyu" at a consideration of RMB218 million to further consolidate the expansion in Chongqing.

本集團以人民幣2.18億元取得重慶市九龍坡區商住地塊，即重慶奧園•金城項目，進一步強化於重慶市的擴充策略。



3月Mar

Chongqing Aoyuan • Jinyu commenced construction.

重慶奧園•金城項目正式動工建設。



4月Apr

Zhongshan Aoyuan • Chun Xiao and Phase 2 of Kunshan Aoyuan • Yinxiang Gaodi was launched.

中山奧園•春曉及昆山奧園•印象高迪二期正式盛大開盤。



5月May

"Aoyuan Cup", the badminton match that marked the beginning of a series of branding activities for the year by Aoyuan. The world Champion, Xie Xing Fang was invited as a health ambassador.

奧園啟動全年品牌主題系列活動之「奧園杯」羽毛球賽，世界冠軍謝杏芳受邀擔任健康大使。

Aoyuan Health Plaza • Jinjie was launched.

奧園養生廣場•金街開盤。



6月Jun

Zhongshan Aoyuan • Xing Chen was officially launched for sale.

中山奧園•星辰正式公開發售。



7月Jul

Aoyuan acquired 70% equity interest of two projects located in Zhuzhou, Hunan at a total consideration of RMB84 million and is in line with its long-term development strategy.

奧園以總代價人民幣8,400萬元收購湖南株洲兩個項目七成股權，符合長遠發展策略。



8月 Aug

New residential units "Xingfu Mofang" Shenyang of Aoyuan • The Metropolis was launched.

瀋陽奧園•國際城新組團「幸福魔方」住宅產品盛大開盤。



9月 Sep

Chongqing Aoyuan • Jinyu was launched.
重慶奧園•金域盛大開盤。

Commercial units "Shidai Plaza" and residential units "Huanleli" of Shenyang Aoyuan • Convention Plaza were officially launched for sale.

瀋陽奧園•會展廣場新組團「時代廣場」商鋪產品和「歡樂裏」住宅產品正式發售。



10月 Oct

Aoyuan successfully acquired a parcel of land for commercial and residential use in Tianyuan District, Zhuzhou, Hunan.
奧園成功取得湖南株洲天元區商業及住宅地塊。

Aoyuan completed the disposal of the Beijing project and received cash of over HK\$3.2 billion.
奧園完成出售北京項目逾32億港元現金回籠。



11月 Nov

Aoyuan issued US\$125,000,000 senior notes due 2017 to optimize the healthy financial structure and lay a solid foundation for the long-term development.
奧園發行於二零一七年到期之1.25億美元優先票據，進一步優化穩健的財務結構，為長遠發展奠定堅實基礎。

The Group acquired three parcels of land for commercial and residential use in Tianyuan District, Zhuzhou at a consideration of approximately RMB746 million through public auctions.

本集團以代價約人民幣7.46億元透過公開拍賣取得株洲天元區三幅商業及住宅地塊。



12月 Dec

Aoyuan acquired the project above the Guangzhou Panyu Hanxi Zhanglong metro station at a consideration of approximately RMB1,705 million and marked the presence of the Group in the future landmark commercial district of Guangzhou.

奧園以代價約人民幣17.05億元獲得廣州番禺漢溪長隆地鐵站上蓋商業項目，進駐未來廣州地標商業帶。

The Group acquired a parcel of land for commercial and residential use in Chongqing at a consideration of approximately RMB530 million through public auction.

本集團以代價約人民幣5.3億元透過公開拍賣收購重慶市商業及住宅的地塊。

Aoyuan Health Plaza Phase II was officially launched for sale.

奧園養生廣場二期正式公開發售。

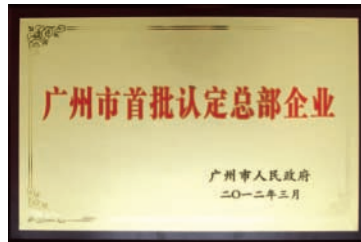
The grand opening of the shopping center

Aoyuan Plaza marked a solid step forward of Aoyuan toward the commercial real estate business.

奧園廣場購物中心盛大開業，奧園進軍商業地產邁出了堅實一步。



2012 Honors and Awards 2012年榮譽及獎項



- 1 Awarded as "Top 100 China Real Estate Enterprises 2012" by three research institutes, namely Enterprise Research Institute of the Development Research Centre of the State Council, Institute of Real Estate Studies of Tsinghua University and China Index Research Institute.
 - 2 Awarded the "Outstanding Emerging Chinese Commercial Real Estate Enterprise" in the "21st Century Promoting Commercial Real Estate Forum" jointly organized by Winshang Commercial Real Estate and 21st Century Chinese Commercial Real Estate Academy.
 - 3 Awarded with "First Group of Enterprises with Authorized Headquarters in Guangzhou" by the Guangzhou Municipal Government.
 - 4 Awarded as "Guangdong Province Enterprise of Observing Contract and Valuing Credit" by Guangzhou Administration for Industry and Commerce for the thirteenth consecutive year (1999- 2011).
 - 5 Awarded with "The 11th (2012) Top 20 Guangdong Property Enterprises with High Credit" by the branches of four major commercial banks in Guangdong Province. The Group was one of the four major real estate companies in Guangdong Province winning the award for eleven consecutive years.
 - 6 Awarded as "CAPITAL Outstanding Chinese Property Developer Group" in The 7th CAPITAL Outstanding China Enterprise Awards by CAPITAL, a magazine in Hong Kong.
- 1 獲頒由國務院發展研究中心企業研究所、清華大學房地產研究所和中國指數研究院三家研究機構共同評定的「2012中國房地產百強企業」稱號。
 - 2 由贏商商業地產與21世紀中國商業地產研究院聯合主辦的「21世紀·商業推動地產論壇」上，獲頒「中國商業地產新銳企業」殊榮。
 - 3 被廣州市人民政府授予「廣州市首批認定總部企業」殊榮。
 - 4 榮獲由廣州市工商行政管理局頒發的「廣東省守合同重信用企業」榮譽稱號，集團連續十三年（1999-2011年度）獲此殊榮。
 - 5 榮獲由四大商業銀行廣東省分行共同頒發的「第十一屆（2012年度）廣東地產資信20強」稱號，本集團成為連續十一年蟬聯該項榮譽的四家大型廣東省房地產企業之一。
 - 6 榮獲香港《資本雜誌》第七屆資本中國傑出企業成就獎「資本中國傑出地產發展集團」榮譽。



- 7 Awarded as “The 12th Golden Brick Award for Real Estate of China – 2012 Real Estate Company with Top Development Value” in the Boao 21st Century Real Estate Forum jointly organized by 21st Century Business Herald and China Real Estate Chamber of Commerce.
- 8 Awarded as “2012 Outstanding China Real Estate Developer” by Economic Digest of Hong Kong.
- 9 Awarded as “The Company with Greatest Development Value” and “Top 10 Hong Kong Listed PRC Companies of Composite Value” in the contest of “2012 First Financial • China Real Estate Listed Companies”.
- 10 The Group was awarded as “Top 60 Guangzhou Brands” organized by Guangzhou Daily and participated by different sectors of the Guangzhou community due to its outstanding contribution to the local economic development in Guangzhou.
- 11 Aoyuan was awarded as “Hong Kong Outstanding Enterprise 2012” for the third consecutive year by Economic Digest of Hong Kong.
- 12 Aoyuan was on the list of “China Commercial Real Estate Value List 2012” organized by The Economic Observer due to its comprehensive enterprise strength and excellence in commercial operation capability.
- 7 在由《21世紀經濟報》、全國工商聯房地產商會聯合主辦的博鰲·21世紀房地產論壇中，獲評為「第12屆中國地產金磚獎——2012年度最具發展價值地產公司」。
- 8 榮獲香港《經濟一週》頒發「中國傑出房地產商2012」殊榮。
- 9 榮獲「2012第一財經·中國房地產價值榜」「最具發展價值公司」及「中資港股·綜合價值TOP10」兩項榮譽大獎。
- 10 在由《廣州日報》主辦、廣州社會各界人士共同參與的「廣州品牌60強」評選活動中，本集團憑藉對廣州本土經濟發展的傑出貢獻榮登榜單。
- 11 再次獲得由香港《經濟一週》雜誌評選之「香港傑出企業獎2012」，是奧園連續三年獲得該項殊榮。
- 12 在由《經濟觀察報》主辦「2012年度商業地產價值榜」評選活動中，奧園憑藉企業綜合實力以及卓越的商業運營能力榮登榜單。

Chairman's Statement

主席報告



Guo Zi Wen
郭梓文
Chairman
主席

Dear Shareholders,

On behalf of China Aoyuan Property Group Limited, I am pleased to present the Group's annual results for the year ended 31 December 2012.

In 2012, Aoyuan proactively responded to the continued macroeconomic policies and complicated and fast-changing market in China. Contracted sales of RMB5.25 billion was recorded, and total contracted sales area amounted to approximately 835,800 sq.m., representing an increase of 5% and 52% respectively when compared with 2011 and achieved 105% of the full year sales target of RMB5 billion. Aoyuan reinforced its foundation in 2012 and progress was made in various aspects:

尊敬的各位股東：

本人謹代表中國奧園地產集團股份有限公司，公布本集團截至二零一二年十二月三十一日止年度的全年業績。

二零一二年，面對國家持續性宏觀調控政策和複雜多變的市場環境，本集團積極有效應對，全年錄得銷售簽約金額約人民幣52.5億元，總合同銷售面積約為83.58萬平方米，較二零一一年分別增加約5%和52%，實現全年人民幣50億元銷售目標的105%。二零一二年是奧園務實基礎的一年，在諸多方面得到提升：



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

For land reserve, Aoyuan focused in cities or regions with strong end user demand and robust market and further consolidated our market position by cultivating thoroughly the local market on the basis of its existing development projects. In Chongqing, for example, two parcels of land were acquired for new project development to reinforce the leading position of Aoyuan in the Chongqing; in Zhuzhou of Hunan, we acquired four development projects through acquisitions and land auctions and became the most influential enterprise in Zhuzhou; in Guangzhou, we successfully bid the project located above the Panyu Hanxi Zhanglong Metro with the base price. The newly added land reserves and projects in 2012 will contribute considerable results for the Group in the next three years.

在土地儲備方面，本集團聚焦具有剛性需求和市場旺盛的城市或地區，在已有開發項目的基礎上深耕當地市場，進一步鞏固市場地位，如在重慶，相繼取得兩幅新項目開發用地，進一步確定在重慶的領先者地位；在湖南株洲，通過收購和摘牌方式，一舉拿下四個開發項目，成為株洲最有影響力的企業；在廣州，底價投得番禺漢溪長隆地鐵上蓋項目，二零一二年的新增土地儲備和項目，將為集團未來三年貢獻可觀的業績。

Chairman's Statement (continued)

主席報告(續)

For cash flow and financing, Aoyuan completed the disposal of the Beijing project and generated cash of more than HK\$3,200 million and achieved attractive returns which enriched the Group's cash flow. Aoyuan also successfully issued US\$125,000,000 five year senior notes to further enhance the Group's healthy financial position and strong cash flow, which laid a solid foundation for Aoyuan's optimization of financing structure and long-term development.

For strategic planning and development, with commercial properties not subjected to purchase restrictions and loan restrictions and residential products with strong end user demand the Group formulated the "developing commercial and residential properties in parallel" product strategy and development strategy of "rapid development and rapid sales" as the operating strategy, which have become the development planning of Aoyuan for the next three years and laid a solid foundation for future development.

For business operation and management, the grand opening of the shopping center of Aoyuan Plaza in Panyu district, Guangzhou marked the capability of Aoyuan to develop and manage world class large-scale modern shopping center, also signifying that Aoyuan had reached a new height in the operation of holding properties.

In 2012, Aoyuan achieved encouraging results and paved way for another successful year of 2013. It was an important starting point for the rapid development of Aoyuan. In 2013, Aoyuan will continue to adhere to the existing strategies and provide ecological and healthy living space for our property owners and advance the development of Aoyuan in leaps and bounce.

在現金流及融資方面，本集團完成出售北京項目實現逾32億港元現金回籠及可觀的回報，強勁充裕本集團的現金流。奧園成功發行年期5年的1.25億美元優先票據，進一步加強本集團穩健的財務狀況和強勁的現金流，為本集團優化融資結構和長遠發展奠定穩實基礎。

在戰略規劃發展方面，本集團制定了以不限購、不限貸的商業產品和剛需住宅產品為主的「商住雙線發展」產品策略，並以「快速開發，快速銷售」的開發策略為經營策略，制定了奧園未來三年發展規劃，為今後的發展打下了良好基礎。

在商業運營管理方面，廣州番禺奧園廣場購物中心的盛大開業，標誌著中國奧園有能力開發和管理國際一流大型時尚購物中心，同時也標誌著奧園在持有物業經營方面邁上一個新台階。

回首二零一二年，奧園取得的成績，令人鼓舞，為二零一三年打下了堅實的基礎，是奧園快速發展的重要起點。新的一年，奧園將堅定地貫徹既定策略，為業主提供生態、健康的居住空間，實現奧園跨越式的發展。

Chairman's Statement (continued)

主席報告(續)

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

Guo Zi Wen

Chairman

22 March 2013

最後，本人謹代表董事會向股東、投資者、合作夥伴、業主及關注本集團的媒體、社會各界人士等表示衷心的感謝，感謝他們一如既往的信賴和支持，同時也感謝董事會成員、公司高管及全體員工的日夜勤勉和努力工作。

郭梓文

主席

二零一三年三月二十二日

Chief Executive Officer's Report 行政總裁報告



Guo Zi Ning
郭梓寧
Vice chairman and
chief executive officer
副主席兼
行政總裁

China Property Market

China's economy maintained rapid growth in 2012, despite at a apparent decelerated pace. The real estate market generally stabilized this year as the Central Government (the "Central Government") of the People's Republic of China (the "PRC") and the relevant ministries and commissions insisted on tightening controls on the real estate market. The strict execution of purchase restrictions and loan restrictions curbed investment and speculation demands, while various local governments lessened policy control to support reasonable self-use properties demands, and the generally liquid financial policy environment benefits the industry. After experiencing an initial low, the real estate market advanced on gradual market improvements after the first quarter mainly due to continued end user demand. Driven first by volume increase at the expense of price, gradual stabilization in price was seen entering the middle phase of the rally. By the fourth quarter, indications were clear that the market was recovering after the trough and initial rebound.

中國物業市場

二零一二年中國經濟仍保持高速增長，但速度已明顯放緩，對房地產行業而言，這是全面回穩的一年，中華人民共和國（「中國」）中央政府（「中央政府」）及相關部委繼續堅持房地產調控政策從緊取向，嚴格執行限購、限貸政策，抑制投資投機性需求，多個地方政府為支持合理自住需求出現政策鬆動，金融政策環境整體寬鬆亦帶來利好。房地產市場呈現出先抑後揚的發展趨勢，在第一季度之後市場逐步出現好轉，延續了以剛性需求為主的行情，前期以價換量、中期回穩，到了第四季度，市場呈現回穩的態勢，經歷了從低谷、小陽春、逐漸回穩趨穩態勢。



Property price hit bottom in June 2012 followed by persistent recoveries. By 2013, national property price had risen for eight consecutive months, with new records being made in average property price in many cities. Under strong market expectation of further price surge, on 20 February the State Council of PRC reiterated its determination in curbing real estate investment and speculation by strictly implementing of the “Five State Policies” including purchase restrictions on residential properties. This immediately halted the rising property market and overall uncertainties in the real estate market remained.

自二零一二年六月房價止跌後持續回暖上漲，進入二零一三年，全國房價已出現連續8個月的環比上漲，多個城市平均樓價出現新高。在市場上漲預期強烈的背景下，二月二十日中國國務院再次提出堅決抑制投機投資性購房，嚴格執行住宅限購等「國五條」措施，樓市升溫的節奏驟然放緩，給整個樓市依舊帶來較多不確定因素。

Chief Executive Officer's Report (continued)

行政總裁報告(續)

Housing issue pertains to the two key areas of economy and people's livelihood. Coupled with the transition of leadership in the PRC government, it is expected that the fundamental direction of regulating real estate market will not be reversed in 2013, as stabilization in transition and prevention of further rise in housing prices remain the key concerns. It is expected that the Central Government will continue to hold a tight grasp on policy directions, and curb investment and speculation to support and satisfy reasonable demands.

The Group continues to see bright prospects in China's real estate market. The Central Economic Working Conference pointed out that "urbanization will provide the largest potential in expanding domestic demand, and will become a new driver of China's economic growth". It can be foreseen that in the future, a substantial amount of agricultural population, funds, as well as land area in China will be included in urbanization planning, providing important opportunities for the future development of the real estate industry. Although the industry had suffered short-term fluctuations after a series of macroeconomic control policies issued by the Central Government in recent years, these measures shall play a crucial role in ensuring the healthy and stable development of the real estate industry in the long run. Meanwhile, market convergence towards brand names with high-awareness also provided growth opportunities for market players that focus on the real estate industry, as weaker companies were eliminated from the market.

Business Review

In 2012, Aoyuan further refined our strategic direction and operation model to enhance organic growth. Our efforts were closely in line with our core mission of "cost control and rapid sales". The "results-driven" mentality was stressed by putting emphasis on results and performance, and a consistent approach was communicated to both the Group and all project companies to actively seize opportunities amid fierce market competitions. The satisfactory results helped to build a good foundation for the Group's future development.

住房問題事關經濟和民生兩大領域，又適逢中國政府換屆，出於正常平穩過渡和擔憂房價漲幅擴大的考慮，預計二零一三年房地產調控主基調不會出現逆轉，中央政府的抑制投資投機和支持保護合理需求的政策大方向不變。

本集團仍然看好中國房地產市場的發展遠景。中央經濟工作會議指出「城鎮化是擴大內需的最大潛力所在，是促進中國經濟增長的新引擎」，可以預見中國在未來會有大量的農業人口及資金、土地面積將會轉入城鎮化通道，城鎮化將是未來房地產行業發展的重要機遇。雖然中央政府近年來出台一系列宏觀調控措施，行業發展短期內受到有一定起伏，但長遠來看為房地產行業的健康穩定發展起到至關重要作用，也為專注於地產行業的企業帶來發展契機，市場正在向品牌知名度高的企業集中，優勝劣汰更加明晰。

業務回顧

二零一二年，奧園進一步明確戰略方向和經營模式，強化內生力量，緊緊圍繞「控成本、促銷售」的工作核心，繼續「以結果為導向」，堅持績效為王，本集團和各項目公司統一思想，積極應對，在激烈的市場競爭中抓住機會，取得較滿意的成績，為本集團未來發展奠定了基礎。

Boosting marketing efforts to support growth

Despite the Central Government's continued implementation of austerity control policies and the rapidly changing market dynamics, the Group made proactive and effective measures to adopt appropriate marketing strategies and develop products that answer to current market demands. For the full year, the Group recorded total contracted sales of RMB5.25 billion with total contracted sale areas of approximately 835,800 sq.m., representing increases of 5% and 52% respectively compared with 2011 and accounted for 105% of the RMB5 billion sales target for the full year.

In our existing markets, Aoyuan products and brand names were widely recognized by the market. Zhongshan Aoyuan had been a leader in the market since its launch in 2010, retaining top ten rankings for three consecutive years in the Zhongshan sales chart. Shenyang Aoyuan (The Metropolis and Convention Plaza) was the best-selling project in Shenyang in the first half of 2012 in terms of sales area and number of units sold, while for the full year it ranked second in both figures. As for Chongqing Aoyuan • Jinyu, we acquired the land through tender in January, commenced development in March and launched phase one of the project in September. At the end of 2012, it ranked as one of the top ten best-selling residential projects in Chongqing in two consecutive months and achieved contracted sales of approximately RMB560 million in four months. The project basically completed the whole cycle of land acquisition, development and sale completion within the same year, serving as a testimonial of the Group's development strategy of "rapid development and rapid sales," and further proving the unsurpassed real estate project development and operation management capabilities of the Group.

Sound financials with expansion of financing channels

In October, the Group received over HK\$3.20 billion in cash through the completion of the disposal of the Beijing project and recorded profit before tax of approximately RMB858 million. This further boosted the cash flow of the Group. In addition, the Group expanded its financing channels in mid-November by successfully issuing 5-year US\$125 million senior notes, which is beneficial for the Group's optimization of financing structure and long-term development.

積極營銷，推動業績增長

面對中央政府持續性宏觀調控政策和複雜多變的市場環境，本集團積極有效應對，得益於本集團實施適當的營銷策略以及開發適合當前市場需求的產品，全年錄得銷售簽約金額約人民幣52.5億元，總合同銷售面積約為83.58萬平方米，較二零一一年分別增加約5%和52%，實現全年人民幣50億元銷售目標的105%。

在我們已進入的區域，奧園的產品和品牌得到了市場普遍認同：中山奧園自二零一零年推出以來，持續保持市場領先，已連續三年銷量高居中山市銷售排行榜TOP 10；瀋陽奧園(國際城聯袂會展廣場)榮獲二零一二年上半年瀋陽樓盤銷售面積及銷售套數第一名，全年銷售面積及套數第二名。而重慶奧園•金域項目，一月拍得地塊，三月開工，九月首期開盤，至二零一二年年底，連續兩個月進入重慶市住宅銷售排行榜TOP 10，四個月內實現銷售簽約額約人民幣5.6億元，項目實現了當年拿地、當年開發、當年幾近售罄的業績，是奧園「快速開發，快速銷售」開發策略踐行的有力證明，再次體現了本集團卓越的房地產項目開發及運營管理能力。

財務穩健，開拓融資渠道

十月份，本集團完成出售北京項目實現逾32億港元現金回籠，錄得稅前收益約人民幣8.58億元，進一步充裕了本集團的現金流。此外，本集團還進一步拓寬了融資渠道，於十一月中旬成功發行年期5年的1.25億美元優先票據，為本集團優化融資結構和長遠發展奠定穩實基礎。

Chief Executive Officer's Report (continued)

行政總裁報告(續)

Active acquisition of quality land bank

The Group leveraged on its solid financial conditions to complete successful investments and acquisitions. In 2012, based on its established investment direction the Group acquired various parcels of premium commercial and residential lands in Chongqing, Zhuzhou of Hunan, Foshan in Guangdong and Guangzhou Panyu where there is strong end user demand and impacts by the macroeconomic control policies of the Central Government were less apparent. The newly acquired lands are all located in core district areas with sophisticated municipal facilities and convenient transportation. In particular, the Group acquired four projects in a row in Zhuzhou of Hunan through acquisitions and land auctions to mark our grand entry into central China market. The newly acquired projects in late 2012 are expected to generate sales gradually in the second half of 2013 and contribute considerable results to the Group's performance in the coming three years.

Steady and firm in realizing business strategies

In 2012, Aoyuan's strategy of developing commercial and residential properties in parallel had stepped up to a new level. Apart from existing commercial projects such as Shenyang Aoyuan • Convention Plaza, Aoyuan Health Plaza and Aoyuan • Hai Jing Cheng Phase II achieved excellent sales results, while Aoyuan Plaza – the first large-scale integrated commercial project invested and developed by Aoyuan – was unveiled under the eyes of excited spectators. As the first national-level large-scale modern shopping mall in the history of Panyu District's commercial development, the quality excellence of Aoyuan Plaza is well-recognized and supported by numerous merchants. Around 200 domestic and international first-tier brand names have set up stores in Aoyuan Plaza, including CR Vanguard, H&M, and ZARA. Being the key embodiment of the Group's strategy of developing commercial and residential properties in parallel, the

積極獲取，儲備優質土地

憑藉良好的財務狀況，本集團在投資收購方面表現出色，二零一二年本集團沿著既定投資方向，先後於重慶、湖南株洲、廣東佛山、廣州番禺等地收購多幅剛性需求大、受中央政府宏觀調控影響有限的優質商住土地，地塊均位於當地市政設施發達、交通便利的區域核心地段。尤其在湖南株洲，通過收購和摘牌方式，一舉拿下四個開發項目，強勢挺進中部地區。二零一二年底新增的項目，預計將在二零一三年下半年開始陸續產生新的銷售貢獻，為本集團未來三年帶來可觀的業績。

商業實踐，邁出堅實步子

二零一二年，奧園「商住雙線發展」策略得到進一步落實。除陸續推出的商業項目，包括瀋陽奧園•會展廣場、奧園養生廣場、奧園•海景城二期等獲得銷售佳績外，奧園投資興建的第一個大型綜合性商業項目—奧園廣場在萬眾期待中正式開業，這是番禺區商業發展歷史上第一家國際級的大型時尚購物中心，其優異的品質得到眾多商家的支持與認同，吸引和進駐了華潤萬家、H&M、ZARA等近200個國內外一線知名品牌。作為奧園「商住雙線發展」戰略的

opening of Aoyuan Plaza signified Aoyuan's firm step in entering the commercial property market. It built up a mix of merchants exclusive to Aoyuan, connected a group of superior brands, and created a team of sophisticated merchant recruitment personnel. Furthermore, it has paved the path for Aoyuan's continued strategy of developing commercial and residential properties in parallel for further development of Aoyuan's commercial property businesses.

Refined management to accelerate corporate growth

During the year, the Group further streamlined its development strategy and developed a defined three-year growth plan for the Group, in which the operation strategy, development strategy, product strategy, corporate culture, brand mission, standardized development model as well as the core competitiveness to be nurtured and cultivated were all set out clearly. This plan will guide the Group's future development direction and objectives, and become the cornerstone of the Group's accelerated growth and centennial legacy.

The Group established and strengthened various policies to achieve regulated, process-driven and information-based operations, in order to enhance management work efficiency and further improve our overall planning, while creating synergy between plans and improving the overall level of operation of the Group. In management planning, we regulated standardized products through management standardization and product standardization and further consolidated our achievements. In terms of cost management, all staff was trained on the awareness of "cost control", and full-cycle guidance was provided to all departments of project companies to implement cost saving measures for better management and selection of business partners. For talent management, the Group improved its performance assessment policy and training management policy. The talent ladder formulation was further improved to ensure talent provision for the Group and project development, and in particular the successful opening of Aoyuan Plaza helped establish a commercial team for the Group that is able to thrive on challenges in developing commercial and residential properties in parallel. In marketing

重要載體，它的開業，意味著奧園進軍商業地產邁出了堅實的一步，培育了奧園獨有的招商體系，維繫了一批優秀的品牌商家，打造了一支成熟的招商隊伍，同時也為今後本集團繼續堅持「商住雙線發展」戰略，推動奧園商業地產板塊更好的發展打下了堅實的基礎。

精細管理，加速企業發展

於年內，本集團進一步梳理了發展戰略，制定了清晰的三年集團戰略發展規劃，明確了奧園經營策略、開發策略、產品策略、企業文化、品牌理念、標準化開發模式以及要培育與打造的核心競爭力，指明了未來發展的方向和目標，為加速集團發展、成就百年企業奠定了基石。

本集團建立健全各項制度，實現制度規範化、流程化和信息化，提高管理工作效率，並進一步加強統籌管理，強化了計劃協同性，提高本集團綜合營運水平。設計管理上，分別從管理標準化和產品標準化兩個方面對產品標準化工作進行了規範及成果沉澱；成本管理上，強化全員「控制成本」意識，全環節指導項目公司各部門落實壓縮措施，並加強合作單位管理和選擇。人才建設上，改進了績效考核制度和培訓管理制度，完善梯隊建設，為本集團和項目發展提供人才保障，尤其是奧園廣場的成功開業

Chief Executive Officer's Report (continued)

行政總裁報告(續)

management, we continued to be market-oriented in our approach to realize the core aim of “boosting sales”. We focused on strengthening early and accurate project positioning, market positioning and product positioning, in order to carry out targeted marketing measures by timely adjusting our strategies in view of macro policies of the State as well as prevailing local market conditions. Strict pricing control and management as well as cash recovery management were also improved.

Project cohesion through special brand promotion

In 2012, the Group streamlined its corporate culture to emphasize the philosophy of “building a healthy lifestyle”, while a series of themed activities targeted at brand promotion were organized. All regions developed their own marketing activities under this theme to effectively enhance our brand image and facilitate project sales. In the meantime, we improved our customer services system by launching the brand new Aoyuan Club publication to promote healthy living style.

Future Outlook

Aoyuan is entering a new phase of rapid growth after a period of adjustment and restructuring. The Group's solid operations, low gearing, high credibility and brand recognition will be instrumental in our rapid growth in the coming two years, helping us capture opportunities to enhance our positions in the market. In 2013, we will strive to complete the following key works:

Continue to pursue the strategy of developing commercial and residential properties in parallel, developing mutual benefits between both markets. Continue to adopt Aoyuan's standardized project development model of “rapid development and rapid sales” to ensure quick capital turnover and rapid growth in the Group's results.

為本集團「商住雙線發展」打造一支能夠打勝仗的商業隊伍。營銷管理上，繼續堅持以「市場營銷」為導向，緊緊圍繞本集團「促銷售」的工作核心，強化項目定位、市場定位和產品定位的前置化和精準化，有針對性的採取營銷措施，及時根據國家宏觀政策的變化和當地市場進行調整，嚴格控制和管理好售價，並做好回款管理。

特色品牌，凝聚項目合力

二零一二年本集團梳理了企業文化，堅持「構築健康生活」的理念，組織了一系列品牌營銷主題活動，各地區在此主題下各自開展營銷推廣活動，既有效提升了品牌形象，同時也促進了項目銷售。同時還加強客戶服務體系的建設，推出全新的客戶溝通橋樑《奧園會》刊物，倡導健康生活方式。

未來展望

奧園經過一段時間的調整發展，開始進入一個新的快速發展時期，本集團的穩健經營、低負債率和高誠信度以及高品牌知名度等都給集團未來兩年的快速發展，實現彎道超車提供契機，二零一三年的重點工作將按以下要求強力推進：

繼續堅持「商住雙線發展」策略，加強商業地產開發力度，實現商住並重，共同增長。繼續堅持奧園項目標準化開發模式，通過「快速開發、快速銷售」實現資金快速周轉，為本集團業績快速增長奠定基礎。

Facilitate sales and boost profit margins of projects. All project companies shall ensure operational indicators such as sales volume and product delivery are achieved, to ensure overall improvements in margin indicators.

Expanding financing channels and optimal financing size. In 2013, the Group will mobilize the financing initiatives of regional companies and seek to fulfill their financing potential, and recruit sufficient high-level financing professionals to securing funding support for the Group's rapid growth in the next three years.

Further enhance the integrated engineering management level of project companies. In 2013, the Group will tie works such as design management, outsourcing management, materials procurement and project guidance and supervision with project design and management, in order to provide better support for cost management, construction progress and quality monitoring.

Explore investment opportunities and enhance investment efficiencies. Collect more and better land resources information for the senior management's consideration and sufficiently bring out the potentials of investment projects.

Build up the quality brand name of Aoyuan's commercial property business. The commercial companies will continue to improve operations of Aoyuan Plaza according to the standards set for premier Guangzhou large-scale commercial malls, forge the Aoyuan commercial property brand name based on Aoyuan Plaza's core operations, and expand it to complete the grand blueprint of Aoyuan's commercial property plans.

Enhance centralized coordination and arrangements in project brand promotion and recognition to create more interactions with the Group's brand name, while property management and services will be integrated to further cultivate an Aoyuan community culture characterized by sports, health and harmony, in order to enhance the Group's brand reputation and homeowners' satisfaction and enhance Aoyuan's brand name.

促進銷售，提升項目毛利率收益。各項目公司在確保銷售、交樓等各項經營指標實現的基礎上全力提升毛利率指標。

拓寬融資渠道，擴大融資規模。二零一三年充分調動地區公司融資積極性和挖掘地區公司融資潛力，充實高水平融資人才，為本集團未來三年快速發展提供資金保障。

進一步提升項目公司工程綜合管理水平。二零一三年將集團設計管理、分包管理、材料採購、工程指導監督等工作，緊密與項目工程設計管理結合在一起，使項目成本控制、工程進度、質量控制得到更好支持。

開拓投資領域，提高投資效率，及時獲取更多更好的土地資源供管理層決策，充分挖掘項目投資潛力。

樹立奧園商業地產優質品牌，商業公司將按廣州頂級大型商業標準繼續完善奧園廣場的商場經營工作，並以奧園廣場為核心打造奧園的商業地產核心品牌，不斷擴大，來構建奧園商業地產的宏偉藍圖。

在項目品牌導入、傳播和認同等方面加強統一協調安排，與本集團品牌形成更多互動，並落實結合物業管理和服務，進一步培養以運動、養生、和諧為主要特色的奧園社區文化，提升本集團品牌美譽度與業主滿意度，為奧園品牌助力。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

In 2012, the Group recorded total contracted sales of approximately RMB5,251 million with total contracted sale areas of approximately 835,800 sq.m.

In 2012, sales of the Group were mainly contributed by the following projects: Shenyang Aoyuan • Convention Plaza, Shenyang Aoyuan • The Metropolis, Zhongshan Aoyuan, Aoyuan Health Plaza, and Chongqing Aoyuan • Jinyu etc..

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

Project 項目		Contracted Sales 合約銷售 (RMB million) (人民幣百萬元)	Area 面積 (sq.m.) (平方米)
Shenyang Aoyuan • Convention Plaza	瀋陽奧園 • 會展廣場	644	125,300
Shenyang Aoyuan • The Metropolis	瀋陽奧園 • 國際城	643	120,600
Zhongshan Aoyuan	中山奧園	633	127,700
Aoyuan Health Plaza	奧園養生廣場	630	40,300
Chongqing Aoyuan • Jinyu	重慶奧園 • 金城	561	80,200
Nansha Aoyuan	南沙奧園	265	32,000
Kunshan Aoyuan	昆山奧園	250	37,200
Aoyuan • Jinyu	奧園 • 金城	217	33,800
Jiangmen Aoyuan	江門奧園	201	28,600
Yulin Aoyuan	玉林奧園	187	48,000
Aoyuan • Hai Jing Cheng	奧園 • 海景城	158	19,300
Others	其他	862	142,800
Total	合計	5,251	835,800

業務回顧

於二零一二年，本集團完成合約銷售總額約為人民幣5,251百萬元，總合約銷售總面積約為83.58萬平方米。

二零一二年本集團的銷售貢獻主要來自以下項目：瀋陽奧園 • 會展廣場、瀋陽奧園 • 國際城、中山奧園、奧園養生廣場及重慶奧園 • 金城等。

按本集團主要項目劃分之合約銷售詳情如下：

LAND BANK

In 2012, the Group leveraged on its solid financial conditions to complete successful investments and acquisitions, including eight parcels of premium commercial and residential lands in Chongqing, Hunan Zhuzhou, Guangdong Foshan and Guangzhou Panyu where market demand remained rigid and impacts by the macroeconomic control policies of the central government were less apparent. This added approximately 1,874,000 sq.m. of gross floor area ("GFA"). The newly acquired lands are all located in core district areas with sophisticated municipal facilities and convenient transportation. In particular, the Group acquired four projects in Zhuzhou in 2012 through acquisitions and auctions to mark its grand entry into central China market.

The Group adopts a strategy of maintaining quality land bank at low cost. On 31 December 2012, the Group had land bank with GFA of approximately 9,955,000 sq.m. at average cost of approximately RMB900 per sq.m GFA. The lands were mainly located in Guangdong, Shenyang, Hunan, Chongqing and Guangxi, among which 42.0% was located in Guangdong. The management believes that the existing abundant land bank can meet the needs of the Group's project development in the coming five to seven years.

Looking forward, we will continue to closely monitor market developments and stick to our strategy of focusing on land acquisition in areas with existing presence, such as Guangdong and Chongqing, where there is rigid demand and less prospect of being affected by the macroeconomic control policies of the central government. Meanwhile, the Group will also actively cooperate with the government to carry out the works on the "transformation of the three olds" in a bid to acquiring lands with development potential at a low cost, so as to provide quality land bank for the Group's development projects.

土地儲備

二零一二年集團憑藉良好的財務狀況，在投資收購方面表現出色，先後於重慶、湖南株洲、廣東佛山、廣州番禺等剛性需求大、受中央政府宏觀調控影響少的區域收購八幅優質商住土地，新增建築面積約為187.4萬平方米。所獲地塊均位於當地市政設施發達、交通便利的區域核心地段。尤其在株洲，通過收購和拍賣方式，於二零一二年拿下四個項目，強勢挺進中部地區。

本集團的策略是以較低的成本維持優質的土地儲備，於二零一二年十二月三十一日，本集團擁有建築面積約為995.5萬平方米的土地儲備，每平方米建築面積的平均成本約為人民幣900元。主要分布在廣東、瀋陽、湖南、重慶、廣西等地方。其中，約42.0%的土地儲備位於廣東。管理層深信現有充裕的土地儲備可滿足本集團未來五至七年之項目發展。

未來，我們將繼續緊貼市場情況，堅持在剛性需求大、受中央政府宏觀調控影響少、並且已經進入的地區如廣東、重慶等收購土地，同時，本集團亦將積極配合政府加強「三舊改造」工作，力爭以較低的代價取得具有發展潛力的地塊，為本集團儲備優質發展項目。

FINANCIAL REVIEW

Operating Results

The revenue is primarily generated from two business segments: property development and other revenue such as hotel operation. In 2012, the Group's total revenue was RMB3,943.2 million, representing an increase of RMB921.0 million or 30.5% over RMB3,022.2 million in 2011. Property development revenue, other revenue such as hotel operation and property investment revenue accounted for 98.0%, 1.2% and 0.8% respectively.

In 2012, the Group's revenue generated from property development amounted to RMB3,865.1 million, representing an increase of RMB860.8 million or 28.7% over RMB3,004.3 million in 2011. The GFA of delivered properties increased by 57.0% to 486,931 sq.m. from 310,224 sq.m. in 2011, while the average selling price decreased by 18.0% to RMB7,938 per square meter from RMB9,684 per square meter in 2011. This was mainly attributable to a lower proportion of the revenue in 2012 of 51.1% was derived from a relative high average selling price of commercial projects and townhouses projects against 65.8% in 2011. For the year ended 31 December 2012, the Group's sales revenue derived from commercial properties accounted for 37.2% (2011: 36.1%) of total sales revenue generated from property development; sales revenue derived from townhouses has decreased to 13.9% from 29.7% in 2011. Overall, the revenue generated from property development of Shenyang Aoyuan • The Metropolis (residential and townhouses projects), Aoyuan • Hai Jing Cheng (commercial and residential projects) and Aoyuan Plaza (commercial projects) were the main source of property development revenue for the Group, with sales revenue amounting to RMB2,291.6 million in total. The revenue generated from property development attributable to Guangzhou, Shenyang, Zhongshan and other cities accounted for 48%, 26%, 14% and 12% respectively.

財務回顧

經營業績

營業額主要來自兩個業務分部：物業發展及經營酒店等獲得的其他收益。二零一二年，本集團的總營業額為人民幣3,943.2百萬元，較二零一一年之人民幣3,022.2百萬元增加人民幣921.0百萬元，上升30.5%。物業發展收益、經營酒店等獲得的其他收益以及物業投資收益各佔98.0%、1.2%和0.8%。

二零一二年，本集團物業發展銷售收入為人民幣3,865.1百萬元，較二零一一年之人民幣3,004.3百萬元增加人民幣860.8百萬元，上升28.7%。所交付物業的總樓面面積較二零一一年之310,224平方米上升至486,931平方米，上升57.0%；平均售價由二零一一年之每平方米人民幣9,684元下降為每平方米人民幣7,938元，下降18.0%，主要是因為於二零一二年交付項目中，均價較高的商業及聯排別墅項目的收入所佔比例為51.1%，比二零一一年的佔比65.8%有所下降。截至二零一二年十二月三十一日止年度，本集團的商業物業銷售收入佔總體物業發展銷售收入的比例為37.2%（二零一一年比例為36.1%）；聯排別墅銷售收入佔比由二零一一年的29.7%下降為13.9%。總的來說，瀋陽奧園•國際城（住宅、聯排別墅項目）、奧園•海景城（商住項目）以及奧園廣場（商業項目）的物業發展收入為本集團之主要收益來源，共取得人民幣2,291.6百萬元的銷售收入。廣州市、瀋陽市、中山市及其他城市所佔物業發展銷售收入比例分別為48%、26%、14%和12%。

Breakdown of property development revenue in 2012 by product type:

二零一二年物業發展收入，按產品類別劃分如下：

Product 產品		Sold and Delivered 已售及交付	
		Revenue 收入 (RMB million) (人民幣百萬元)	Area 面積 ('000 sq.m.) (千平方米)
Apartments	公寓	1,889.0	319.3
Commercial properties	商業物業	1,438.9	108.3
Townhouses	聯排別墅	537.2	59.3
Total	總計	3,865.1	486.9

Gross Profit and Margin

In 2012, the gross profit of the Group was RMB1,186.5 million, representing an increase of 45.1% over RMB817.6 million in 2011. Though the average selling price for the revenue recognised from property development decreased to RMB7,938 per square meter from RMB9,684 per square meter in 2011, the gross margin increased to 30.1%. The gross margin of the Group increased steadily was attributable to the success of the Group's stringent cost control and increased efforts in central procurement.

毛利及毛利率

二零一二年，本集團毛利為人民幣1,186.5百萬元，較二零一一年之人民幣817.6百萬元上升45.1%。雖然物業發展確認收入的平均銷售價格由二零一一年之每平方米人民幣9,684元下降為每平方米人民幣7,938元，但毛利率上升至30.1%。本集團毛利率穩步上升，得益於本集團嚴控成本，加大集中採購的力度。

Gain on Disposal of a Jointly Controlled Entity

In 2012, the Group recorded gain on disposal of a jointly controlled entity amounted to RMB858.2 million, which was the gain from disposing Century Profit Zone Investments Limited (Beijing Project). There was no such gain and loss in 2011.

出售一間共同控制實體之收益

二零一二年，本集團的出售一間共同控制實體之收益為人民幣858.2百萬元，均為本集團處置世紀協潤投資有限公司(北京項目)的收益。二零一一年無此類損益。

Selling and Administrative Expenses

In 2012, total selling and distribution expenses were RMB236.7 million, representing an increase of 47.9% from RMB160.0 million in 2011, which is attributable to the increase in the corresponding staff cost owing to the increased amounts in total contracted sales and delivery of properties. Total administrative expenses increased by 46.3% from RMB252.8 million in 2011 to RMB369.8 million, mainly due to the opening of the shopping mall of Aoyuan Plaza, the gradual increase of property management companies and the increase in the number of employees to expedite the development of the projects which were acquired 2011. In particular, the increase of employees' salaries by 64.3% from RMB98.6 million in 2011 to RMB162.0 million in 2012. The total number of employees was increased by 31.7% to 1,972 in 2012, as compared to 1,497 in 2011.

Taxation

Income tax expense comprised of PRC enterprise income tax, land appreciation tax and deferred taxation. The effective tax rate of 38.9% is higher than standard PRC enterprise income tax rate of 25%, primarily due to land appreciation tax of approximately RMB143.4 million.

Profit Attributable to Owners of the Company

In 2012, profit attributable to owners of the Company increased significantly to RMB930.3 million (2011: RMB433.0 million).

Financial Position

As at 31 December 2012, the Group's total assets amounted to RMB20,813.0 million (as at 31 December 2011: RMB16,914.5 million) and total liabilities were RMB13,709.4 million (as at 31 December 2011: RMB10,685.7 million).

Current ratio was 1.7 as at 31 December 2012 (as at 31 December 2011: 1.5).

銷售及行政開支

二零一二年，本集團銷售及分銷成本總額為人民幣236.7百萬元，較二零一一年之人民幣160.0百萬元上升47.9%，銷售及分銷成本的上升主要是由於本集團本年合約銷售額以及交樓收入總額的上升，相應的人力成本上升。行政開支總額為人民幣369.8百萬元，較二零一一年之人民幣252.8百萬元上升46.3%，主要由於本集團商業項目—奧園廣場大型購物商場的開業，物業管理公司的逐步增加以及二零一一年收購之項目在今年全面開工，相應增加僱員人數所致。其中，行政開支中的職工薪酬費用由二零一一年人民幣98.6百萬元上升64.3%至二零一二年人民幣162.0百萬元，僱員人數由二零一一年1,497人增加至1,972人，升幅31.7%。

稅項

所得稅開支包括中國企業所得稅、土地增值稅及遞延稅項。實際稅率為38.9%，高於中國企業所得稅標準稅率25%，主要原因是土地增值稅為人民幣143.4百萬元。

本公司擁有人應佔溢利

二零一二年，本公司擁有人應佔溢利大幅上升至人民幣930.3百萬元(二零一一年：人民幣433.0百萬元)。

財務狀況

於二零一二年十二月三十一日，本集團資產總額約為人民幣20,813.0百萬元(二零一一年十二月三十一日：人民幣16,914.5百萬元)，負債總額約為人民幣13,709.4百萬元(二零一一年十二月三十一日：人民幣10,685.7百萬元)。

於二零一二年十二月三十一日，流動比率為1.7(二零一一年十二月三十一日：1.5)。

Financial Resources and Liquidity

In 2012, the Group's sources of fund primarily included income generated from business operations, cash from bank borrowings, income from disposal of Beijing project and issuance of senior notes in US dollar, which were used in our business operations and investment in development projects.

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

Cash Position

As at 31 December 2012, the Group had cash and bank deposits of approximately RMB2,381.0 million (as at 31 December 2011: RMB877.2 million).

As at 31 December 2012, the Group had restricted bank deposits of approximately RMB762.5 million (as at 31 December 2011: RMB2,945.9 million). The restricted bank deposits were only for payments to construction contractors.

As at 31 December 2012, cash, bank deposits and restricted bank deposits of the Group mentioned above totaled RMB3,143.5 million, of which 66.2% was denominated in Renminbi and 33.8% was denominated in other currencies (mainly HK dollar).

財務資源及流動資金

二零一二年，本集團的資金來源主要為業務經營產生的收入、銀行借款、處置北京項目的收入以及發行美元優先票據所籌得的現金款項，該等款項用於本集團業務營運及項目投資發展。

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

現金狀況

於二零一二年十二月三十一日，本集團現金及銀行存款約為人民幣2,381.0百萬元(二零一一年十二月三十一日：人民幣877.2百萬元)。

於二零一二年十二月三十一日，本集團受限制銀行存款約為人民幣762.5百萬元(二零一一年十二月三十一日：人民幣2,945.9百萬元)。本集團受限制銀行存款僅限用於向建築承辦商支付款項。

於二零一二年十二月三十一日，本集團上述之現金、銀行存款及受限制銀行存款總額為人民幣3,143.5百萬元，其中66.2%以人民幣計值，33.8%以其他貨幣(主要是港幣)計值。

Borrowings, Senior Notes and Net Gearing Ratio

Bank Borrowings and Senior Notes

As at 31 December 2012, the Group had bank borrowings of approximately RMB4,172.6 million (as at 31 December 2011: RMB4,631.5 million) and senior notes of approximately RMB750.3 million (as at 31 December 2011: nil) as follows:

Repayment period

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

The majority of bank borrowings of the Group are floating-rate borrowings, of which interest rates are subject to negotiation on annual basis, thus exposing the Group to fair value interest rate risk. The effective interest rate on bank borrowings in 2012 was 9.5% per annum, which was slightly higher than 9.4% in 2011. The Group has implemented certain interest rate management policies which mainly included, among others, close monitoring of interest rate movements and replacing and entering into new banking facilities when good pricing opportunities arise.

In November 2012, the Group successfully issued offshore US\$125,000,000 13.875% 5-year senior notes, to ensure the Group's cash flow is healthy and stable in the future.

借款、優先票據及淨負債比率

銀行借款及優先票據

於二零一二年十二月三十一日，本集團銀行借款約為人民幣4,172.6百萬元(二零一一年十二月三十一日：人民幣4,631.5百萬元)，優先票據約為人民幣750.3百萬元(二零一一年十二月三十一日：零)。其中：

	31 December 2012	31 December 2011
	二零一二年 十二月三十一日	二零一一年 十二月三十一日
	RMB Million	RMB Million
	人民幣百萬元	人民幣百萬元
	1,674.7	2,615.8
	893.7	1,077.5
	2,033.9	516.0
	320.6	422.3
	4,922.9	4,631.6

本集團大部分銀行借款均為浮動利率，並須每年議息，因此本集團面臨公平值利率風險。於二零一二年，銀行借款的實際利率為9.5%，略高於二零一一年之9.4%。本集團已實施若干利率管理政策，其中主要包括密切監控利率變動，並在價格機會良好的情況下替換及新訂銀行信貸。

二零一二年十一月，本集團成功發行1.25億美元5年期13.875%的離岸優先票據，確保本集團未來現金流的健康穩定。

As at 31 December 2012, the Group had banking facilities of approximately RMB7,408.0 million (as at 31 December 2011: RMB6,285.0 million) for short-term and long-term bank loans, of which approximately RMB503.0 million (as at 31 December 2011: RMB1,654.0 million) were unutilized.

Net Gearing Ratio

Net gearing ratio is measured by the net borrowings (total amount of bank borrowings and senior notes net of cash and cash equivalents and restricted bank deposits) over the equity attributable to owners of the Company. As at 31 December 2012, the Group's net gearing ratio was 25.6%. The Group has implemented certain loan management policies, which mainly include close monitoring of the gearing ratio and any changes in net gearing ratio, and optimization of the bank credit structure when good pricing opportunities arise.

Contingent Liabilities

As at 31 December 2012, the Group had the following contingent liabilities relating to guarantees in respect of mortgage facilities provided by banks to purchasers amounting to approximately RMB3,676.5 million (as at 31 December 2011: RMB2,841.3 million).

The contingent liabilities represented the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is liable to the repayment of outstanding mortgage principals together with accrued interest and penalty owed to the banks by defaulted purchasers, and the Group is entitled to take over the legal title and possession of the related properties. The amounts as at 31 December 2012 were to be discharged upon the earlier of: (i) issuance of the real estate ownership certificate; and (ii) the satisfaction of mortgaged loan by the purchasers of properties.

於二零一二年十二月三十一日，本集團之短期及長期銀行貸款擁有銀行授予信貸額約為人民幣7,408.0百萬元(二零一一年十二月三十一日：人民幣6,285.0百萬元)，其中約人民幣503.0百萬元(二零一一年十二月三十一日：人民幣1,654.0百萬元)之額度尚未動用。

淨負債比率

淨負債比率按借款淨額(銀行借款及優先票據總額扣除現金及現金等價物以及受限制銀行存款)除以本公司擁有人應佔權益總額計算。於二零一二年十二月三十一日，本集團的淨負債比率為25.6%，本集團已實施若干貸款管理政策，其中主要包括密切監控資產負債率以及淨負債比率變動，並在價格機會良好的情況下優化銀行信貸結構。

或然負債

於二零一二年十二月三十一日，本集團就買方之銀行按揭貸款提供擔保額約為人民幣3,676.5百萬元(二零一一年十二月三十一日：人民幣2,841.3百萬元)而承擔以下或然負債。

該等或然負債指就若干銀行向本集團若干物業買方授出按揭貸款之按揭信貸而提供之擔保。根據擔保條款，倘該等買方支付按揭款項時出現違規，本集團須負責向銀行償還違約買方尚欠銀行之按揭本金連同應計利息及罰款，而本集團有權取得有關物業的法定業權及所有權。於二零一二年十二月三十一日之款項將於下列較早時間解除：(i)簽發房地產所有權證；及(ii)物業買方全數清償按揭貸款。

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

Commitments

As at 31 December 2012, the Group had construction cost contracted and land payments but not provided for of approximately RMB5,722.5 million (as at 31 December 2011: RMB3,503.5 million). The Group expects to fund these commitments principally from sale proceeds of the properties, bank borrowings and senior notes.

Foreign Currency Risks

Most of the Group’s revenues and operating costs were denominated in Renminbi. Except for the bank deposits denominated in foreign currencies, senior notes denominated in US dollar and bank loans denominated in Hong Kong dollars, the Group’s operating cash flow or liquidity is not directly subject to any other material exchange rate fluctuations. The Group did not enter into any foreign exchange hedging arrangements as at 31 December 2012.

Pledge of Assets

As at 31 December 2012, the Group pledged its properties for sales, property, plant and equipment, investment properties and restricted bank deposit of approximately RMB3,299.8 million (as at 31 December 2011: RMB3,455.6 million) to various banks to secure project loans and general banking facilities granted to the Group.

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

承擔

於二零一二年十二月三十一日，本集團已訂約但未撥備之建築成本及土地款約為人民幣5,722.5百萬元(二零一一年十二月三十一日：人民幣3,503.5百萬元)。本集團預期主要通過物業銷售所得款項、銀行借款以及優先票據為該等承擔提供資金。

外幣風險

本集團大部分收益及經營成本以人民幣計值，除以外幣計值的銀行存款、以美元計值的優先票據及以港幣計值的銀行貸款外，本集團之經營現金流或流動資金並不受任何其他重大的直接匯率波動影響。於二零一二年十二月三十一日，本集團亦無訂立任何外匯對沖安排。

資產抵押

於二零一二年十二月三十一日，本集團將約為人民幣3,299.8百萬元(二零一一年十二月三十一日：人民幣3,455.6百萬元)之持作可供銷售物業、物業、廠房及設備、投資物業及受限制銀行存款抵押予不同銀行，以取得授予本集團之項目貸款及一般銀行融資。

Events After the Reporting Period

On 28 January 2013, the Company issued additional senior notes (the "New Notes") in an aggregate principal amount of US\$100,000,000, 13.875% senior notes due 2017. The New Notes will be consolidated and form a single series with the senior notes issued in November 2012 ("the Notes"). The New Notes have the same terms and conditions as the Notes in all aspects except for issue date and issue price. Up to the date these consolidated financial statements were authorized for issuance, the net proceeds of approximately US\$106.0 million (equivalent to RMB665.8 million) from the issuance of the New Notes have been received in full.

On 31 January 2013, the Group, an independent individual (the "Seller") and 廣州康威集團有限公司 (for identification purpose only, Guangzhou Kang Wei Group Company Limited, the "Kang Wei") entered into an agreement pursuant to which the Group agreed to inject RMB76,500,000 registered capital into Kang Wei and the Seller agreed to make an additional capital injection of RMB4,700,000 into Kang Wei. After the completion of these capital injections, the Group will have 51% shareholding and the Seller will have 49% shareholding in Kang Wei. Kang Wei is principally engaged in premises rental, estate development, properties investment and estate management and duly holds four pieces of land in Zengcheng, Guangzhou. The above transaction has not been completed up to the date these consolidated financial statements were authorized for issuance.

In February 2013, the Group purchased two pieces of residential and commercial land in Foshan, Guangdong Province and Chongqing, respectively, at two public auctions for a consideration value of RMB726,800,000 and RMB435,000,000. The Group has paid deposits amounting to RMB91,360,000 and HK\$77,000,000 (equivalent to RMB62,370,000), respectively for the two pieces of land. The above transaction has not been completed up to the date these consolidated financial statements were authorized for issuance.

報告期後事項

於二零一三年一月二十八日，本公司增發本金總額為100,000,000美元之13.875%新優先票據(「新票據」)，於二零一七年到期。新票據將與二零一二年十一月發行的優先票據(「原票據」)合併成單一系列。新票據將具有與原票據相同的條款及條件，但發行日期及發售價除外。直至該等綜合財務報表獲授權發行的日期，發行新票據所得款項淨額收妥約為106.0百萬美元(折合人民幣665.8百萬元)。

於二零一三年一月三十一日，本集團、獨立人士(「賣家」)與廣州康威集團有限公司(「康威」)訂立該協議，據此，本集團同意增資註冊資本人民幣76,500,000元予康威，而賣家同意向康威進一步出資人民幣4,700,000元。於完成出資後，本集團將擁有康威51%股權，而賣家黎氏將於康威擁有49%股權。康威主要從事場地出租、房地產開發、物業投資及物業管理，並在廣州增城正式持有4塊土地。於該等綜合財務報表獲授權發行的日期，上述交易尚未完成。

於二零一三年二月，本集團以代價人民幣726,800,000元及人民幣435,000,000元購入兩幅分別位於廣東省佛山及重慶的商住土地。本集團已就兩幅土地分別支付人民幣91,360,000元及77,000,000港元(相當於人民幣62,370,000元)之按金。於該等綜合財務報表獲授權發行的日期，上述交易尚未完成。

Employees and Remuneration

As at 31 December 2012, the Group employed a total of 1,972 employees. In order to encourage and retain excellent staff, the Group has adopted a performance based rewarding system since September 2007 to motivate its staff and such system was reviewed on a regular basis. As at 31 December 2012, share options in respect of a total of 8,300,000 shares of the Company were granted to certain directors. In addition to a basic salary, year-end bonuses will be offered to those staff with outstanding performance. In accordance with the relevant national and local labour laws and regulations, the Group is required to pay employees social insurance and other insurance benefits. The Group believes the salaries and benefits that the employees receive are competitive in comparison with market rates.

僱員及薪酬

於二零一二年十二月三十一日，本集團共有1,972名僱員。為鼓勵及留用優秀僱員，本集團已於二零零七年九月採用一套以表現為基礎之獎勵制度並定期對該制度進行審核。於二零一二年十二月三十一日，若干董事及僱員已獲授本公司共計8,300,000股股份之購股權。除基本薪金外，本集團亦向表現出眾之僱員提供年終花紅。同時，本集團亦依據國家及地方政府之相關勞動法律及法規，為僱員支付社會保險金及其他保險金福利。本集團認為，與市場水平相比較，僱員所獲得薪酬及福利具有競爭力。

Directors and Senior Management Profile

董事及高級管理人員簡介



Back row from left: Mr. Tsui King Fai, Ms. Xin Zhu, Mr. Paul Steven Wolansky,
Mr. Song Xian Zhong, Mr. Ma Kwai Yuen, Mr. Cheung Kwok Keung
Front row from left: Mr. Guo Zi Wen, Mr. Wu Jie Si, Mr. Guo Zi Ning, Mr. Yang Zhong

後排左起：徐景輝先生 辛珠女士 保爾•渥蘭斯基先生 宋獻中先生 馬桂園先生 張國強先生
前排左起：郭梓文先生 武捷思先生 郭梓寧先生 楊忠先生

Executive Directors 執行董事



Guo Zi Wen, Chairman

Guo Zi Wen, aged 48, is the founder of the Group, and holds a Master's degree in Business Administration. He is an executive Director and the chairman. Mr. Guo is mainly responsible for the formulation of development strategies of the Company, as well as giving guidance to the Group's project planning, financing and investment.

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

郭梓文，主席

郭梓文，四十八歲，本集團創辦人，擁有工商管理碩士學位。彼為執行董事兼董事會主席，郭先生主要負責制訂本公司的發展策略及提供指引以協助本集團的項目規劃、融資及投資。

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

Executive Directors (continued)

執行董事 (續)



Guo Zi Ning, Vice Chairman and Chief Executive Officer

Guo Zi Ning, aged 51, is an executive Director, a vice chairman and the chief executive officer. He is also a director of the subsidiaries of the Group, and holds a Master's Degree in Business Administration. He joined the Group in 1998, now primarily responsible for administration and human resources, legal affairs, investment and business expansion and leads the overall management of the Group. Except for being a Director of the Company, Mr. Guo has not held any directorship in other listed public companies during the past three years. Mr. Guo is the brother of Mr. Guo Zi Wen.

郭梓寧，副主席兼行政總裁

郭梓寧，五十一歲，為執行董事、董事會副主席及行政總裁，彼亦為本集團附屬公司之董事，擁有工商管理碩士學位。彼於一九九八年加入本集團，現主要負責本集團行政人事、法務事務、投資及業務拓展以及領導本集團的全面管理。除擔任本公司董事外，郭先生過往三年並無於其他上市公司擔任董事職務。彼為郭梓文先生的兄弟。

Executive Directors (continued)
執行董事 (續)



Yang Zhong, Chief Operating Officer

Yang Zhong, aged 44, is an executive Director and chief operating officer of the Company. He joined our Group in September 2009, and was appointed as executive Director on 20 January 2011. He has the qualification of a PRC registered real estate appraiser and is a registered supervision engineer with extensive, comprehensive and professional management experience in the real estate industry in the PRC. Mr. Yang worked in two reputable property developers prior to joining the Group in September 2009 and since then, he has been primarily responsible for the overall management of the operations of the Group. Except for being a director of the Company, Mr. Yang has not held any directorship in any other listed public companies during the past three years.

楊忠，營運總裁

楊忠，四十四歲，為本公司執行董事及營運總裁，於二零零九年九月加入本集團，並從二零一一年一月二十日起，獲委任為執行董事。彼具有中國註冊房地產評估師及註冊監理工程師的資格，於中國房地產方面擁有豐富、全面專業及管理經驗。於二零零九年九月加入本集團前，楊先生曾於兩家信譽良好的房地產開發公司任職，加入集團主要是負責本集團運營板塊的全面管理。除了在本公司擔任董事之外，楊先生於過去三年內並沒有擔任其他上市公司之董事職位。

Executive Directors (continued)**執行董事 (續)****Xin Zhu, Executive Vice President**

Xin Zhu, aged 44, is an executive Director and an executive vice president. She joined our Company in July 2008 and has been appointed as an executive Director since 25 September 2009. Ms. Xin is primarily responsible for overseeing the onshore financing, accounting and internal audit. She has over 20 years of experience in accounting, auditing and corporate finance management. She is a member of The Chinese Institute of Certified Public Accountants and has become a member of CPA Australia in January 2010. She also holds a Master's Degree in Business Administration in International Management from The International College of Auckland Institute of Studies. Except for being a Director of the Company, Ms. Xin has not held any directorship in any other listed public companies during the past three years.

辛珠，常務副總裁

辛珠，四十四歲，為執行董事及常務副總裁。彼於二零零八年七月加入本公司，並從二零零九年九月二十五日起獲委任為執行董事。辛女士主要負責監管境內融資、會計及內部審計。彼於會計、審計及企業財務管理方面擁有超過20年之經驗。彼為中國註冊會計師協會的會員及已於二零一零年一月成為澳洲會計師公會的會員。彼亦擁有奧克蘭商學院國際學院的國際管理工商管理碩士學位。除擔任本公司董事外，辛女士在過往三年並無於其他上市公司擔任董事職務。

Non-executive Directors 非執行董事



Wu Jie Si, Vice Chairman

Wu Jie Si, aged 61, is a non-executive Director and a vice chairman. Mr. Wu holds a Doctorate Degree in Economics. He joined the Group in 2008 and acted as an executive Director, primarily responsible for overseeing strategic development planning, financial management, financing and mergers and acquisitions, as well as improvement and revision of regulatory framework of the Group, and was then re-designated to be a non-executive Director since 24 December 2009. Mr. Wu has over 20 years of banking and administrative experience in financial and corporational management sectors in Mainland China. He was appointed as the chairman of Guangdong Yue Gang Investment Holdings Company Limited and GDH Limited, the honorary president of Guangdong Investment Limited and Guangdong Tannery Limited, the managing director of Hopson Development Holdings Limited, the president of Shenzhen Branch of Industrial and Commercial Bank of China, the deputy mayor of the Shenzhen Municipal Government, as well as the assistant to the governor of Guangdong province. He had also been an independent non-executive director of China Merchants Bank Co., Ltd. which is a company listed on the Main Board of the Stock Exchange, from September 2005 to July 2011. He is currently holding directorships in a number of companies listed on the Main Board of the Stock Exchange, including being an independent non-executive director of Beijing Enterprises Holdings Limited and China Taiping Insurance Holdings Company Limited, a non-executive director of China Water Affairs Group Limited, Shenzhen Investment Limited and Silver Base Group Holdings Limited. He is also an independent non-executive director of Industrial and Commercial Bank of China (Asia) Limited.

武捷思，副主席

武捷思，六十一歲，為非執行董事兼董事會副主席，擁有經濟學博士學位。彼於二零零八年加入本集團並擔任執行董事，主要負責統籌集團戰略發展規劃、財務管理、融資及並購業務及規章制度健全修訂等工作，隨後於二零零九年十二月二十四日起調任為非執行董事。武先生於中國內地金融及企業管理領域擁有逾20年銀行及行政經驗，曾任廣東粵港投資控股有限公司及廣東控股有限公司主席、粵海投資有限公司及粵海制革有限公司的名譽董事長、合生創展集團有限公司的董事總經理、中國工商銀行深圳分行行長、深圳市政府副市長及廣東省省長助理等職位。武先生亦於二零零五年九月至二零一一年七月期間出任聯交所主板上市公司招商銀行股份有限公司的獨立非執行董事。武先生目前擔任多家於聯交所主板上市公司的董事，包括北京控股有限公司及中國太平保險控股有限公司的獨立非執行董事，與及中國水務集團有限公司、深圳控股有限公司及銀基集團控股有限公司的非執行董事。武先生亦擔任中國工商銀行(亞洲)有限公司的獨立非執行董事。

Non-executive Directors (continued)**非執行董事 (續)****Paul Steven Wolansky**

Paul Steven Wolansky, aged 57, was appointed as a non-executive Director and a vice chairman from 3 April 2007 to 20 January 2011. On 24 February 2011, Mr. Wolansky was re-designated as the Group's non-executive Director. He holds a Bachelor of Arts degree from Amherst College and a Juris Doctor degree from Harvard Law School. Mr. Wolansky has over 20 years of experience in fund management and direct investment. He is the chairman and the chief executive officer of New China Investment Management Inc., the investment manager of The Cathay Investment Fund, Ltd., and New China Capital Management L.P., the investment manager of Cathay Capital Holdings, L.P. and Cathay Capital Holdings II L.P.. The Cathay partnerships are private equity investment funds formed to make direct investments in companies operating in China whereas Cathay Sino Property Limited, a substantial shareholder of the Company, is wholly owned by Cathay Capital Holdings, L.P. Mr. Wolansky was until August 2012, a non-executive director of Centron Telecom International Holding Limited which is listed on the Main Board of the Hong Kong Stock Exchange.

保爾•渥蘭斯基

保爾•渥蘭斯基，五十七歲，由二零零七年四月三日至二零一一年一月二十日獲委任為非執行董事及副主席。渥蘭斯基先生於二零一一年二月二十四日重新調任為集團的非執行董事。彼持有阿默斯特學院頒授之文學士學位，並獲哈佛大學頒授法學博士學位。渥蘭斯基先生於基金管理與直接投資方面積逾二十年經驗，在New China Investment Management Inc.擔任主席兼行政總裁。在New China Capital Management L.P.及The Cathay Investment Fund, Ltd.擔任投資經理，亦為Cathay Capital Holdings, L.P.及Cathay Capital Holdings II L.P.的投資經理。The Cathay Partnerships為私募基金，直接投資於在中國運營的公司，而Cathay Sino Property Limited(本公司的一名主要股東)則由Cathay Capital Holdings, L.P.全資擁有。直至二零一二年八月，渥蘭斯基先生擔任香港聯交所主板上市公司星辰通信國際控股有限公司的非執行董事。

Independent Non-executive Directors

獨立非執行董事



Ma Kwai Yuen

Dr. Ma Kwai Yuen, aged 60, was appointed as an independent non-executive Director of the Company on 13 September 2007. Dr. Ma received a Doctor of Philosophy in Business Administration from Bulacan State University in May 2011. He received a master's degree in international corporate and finance law from the University of Wolverhampton in 2009, a graduate certificate in company law, auditing and taxation from the New South Wales Institute of Technology in 1985 and a higher diploma in accounting from Hong Kong Polytechnic University in 1977. Dr. Ma is a fellow member of the Chartered Institute of Management Accountants, an associate member of the Hong Kong Institute of Certified Public Accountants, a member of the Institute of Chartered Accountants in England and Wales, a fellow member of the Australian Certified Practising Accountants Australia, a member of Chartered Secretaries Australia and a senior member of Hong Kong Institute of Directors. He has over 30 years of professional experience in accounting, financial management and business consultancy. Dr. Ma is a director and principal consultant of Wellon Consultants Limited. Dr. Ma serves as an independent non-executive director at Genvon Group Limited and PacMOS Technologies Holdings Limited; Dr. Ma has also been an independent non-executive director of China Fiber Optic Network System Group Limited since June 3, 2011, all of which are listed on the Main Board of the Stock Exchange. He had also been an independent non-executive director of China Shineway Pharmaceutical Group Limited from May 2008 to December 2009 and Vision Tech International Holdings Limited from March 2008 to June 2009, all are listed on the Main Board of the Stock Exchange.

馬桂園

馬桂園，六十歲，於二零零七年九月十三日獲委任為獨立非執行董事。於二零一一年五月，馬博士獲比立勤國立大學頒發工商管理博士學位。馬博士於二零零九年獲英國伍爾弗漢普頓大學頒發國際企業及金融法律碩士學位、於一九八五年獲新南威爾士州技術學院頒發公司法、核算及稅務畢業證書，以及於一九七七年獲香港理工大學頒發會計學高級文憑。馬博士是特許管理會計師公會的資深會員、香港會計師公會會員、英格蘭及威爾斯特許會計師公會會員、澳洲會計師公會資深會員、澳大利亞特許秘書學會會員及香港董事學會資深會員，於會計、財務管理及業務顧問方面積逾三十年專業經驗。馬博士為偉龍顧問有限公司董事及首席顧問。馬博士亦於正峰集團有限公司及弘茂科技控股有限公司出任獨立非執行董事職位，馬博士亦自二零一一年六月三日起出任中國光纖網絡系統集團有限公司的獨立非執行董事，以上公司全於聯交所主板上市。馬博士於二零零八年五月至二零零九年十二月間為中國神威藥業集團有限公司的獨立非執行董事，於二零零八年三月至二零零九年六月間出任金科數碼國際控股有限公司的獨立非執行董事，以上皆為聯交所主板上市公司。

Independent Non-executive Directors (continued)

獨立非執行董事(續)



Song Xian Zhong

Song Xian Zhong, aged 49, was appointed as an independent non-executive Director on 13 September 2007. He is an executive committee member of the Accounting Society of China, a member of the Accounting Standards Expert Committee of Ministry of Finance, and the vice chairman of the Audit Institute of Guangzhou. Mr. Song is with over 20 years of teaching and research experience in the fields of accounting and finance, and has published many books and articles on topics such as enterprise finance management, reorganization finance and socially responsible accounting for business enterprises. Currently, he is an independent director of Guangdong Electric Power Development Co., Ltd., a company listed on the Shenzhen Stock Exchange.

宋獻中

宋獻中，四十九歲，於二零零七年九月十三日獲委任為獨立非執行董事。彼為中國會計學會執行委員會會員、財政部會計準則諮詢專家組成員及廣州市審計學會副會長。宋先生在財務與會計的教學及研究工作上積逾二十年經驗，曾就企業財務管理、重組財務及企業社會責任會計等課題發表多種著作及文章。彼現時為深圳交易所上市公司廣東電力發展股份有限公司的獨立董事。

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



Tsui King Fai

Tsui King Fai, aged 63, was appointed as an independent non-executive Director on 13 September 2007. Mr. Tsui holds a Master of Science in Accountancy degree and a Bachelor of Business Administration degree with first class honours awarded by the University of Houston. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Institute of Chartered Accountants in Australia and a member of the American Institute of Certified Public Accountants. He has over 30 years of extensive experience in accounting, finance and investment management, particularly in investments in Mainland China. Mr. Tsui is a director and senior consultant of a registered financial services company in Hong Kong. He had worked for two of the “Big Four” audit firms in Hong Kong and the United States of America and served in various public listed companies in Hong Kong in a senior capacity. Currently, Mr. Tsui is an independent non-executive director of Lippo Limited, Lippo China Resources Limited, Hongkong Chinese Limited, Vinda International Holdings Limited and Newton Resources Limited, all listed on the Main Board of the Stock Exchange.

徐景輝

徐景輝，六十三歲，於二零零七年九月十三日獲委任為獨立非執行董事。徐先生持有由休斯頓大學頒授之會計學理學碩士學位及工商管理學士學位(一級榮譽)。彼為香港會計師公會資深會員、澳洲特許會計師公會會員及美國註冊會計師協會會員，於會計、財務及投資管理方面(尤其於中國大陸投資方面)積逾三十年豐富經驗。彼現時為香港一家註冊金融服務公司的董事兼高級顧問。徐先生曾於香港及美國「四大」核數師行中的其中兩家任職，亦曾擔任香港多間上市公司之高層職位。彼現時為聯交所主板上市公司力寶有限公司、力寶華潤有限公司、香港華人有限公司、維達國際控股有限公司及新礦資源有限公司的獨立非執行董事。

Independent Non-executive Directors (continued)

獨立非執行董事 (續)



Cheung Kwok Keung

Mr. Cheung, aged 46, was appointed as an independent non-executive director on 20 January 2011. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Cheung has over 20 years of experience in auditing, accounting and financial management. Mr. Cheung is the chief financial officer and company secretary of Lee & Man Paper Manufacturing Limited and he is also an independent non-executive director of Sheng Yuan Holdings Limited, both of which are listed on the Main Board of the Stock Exchange.

張國強

張國強，四十六歲，於二零一一年一月二十日獲委任為獨立非執行董事，彼為特許公認會計師公會之資深會員及香港會計師公會之會員。張先生在審核、會計及財務管理方面積逾二十年經驗。彼為理文造紙有限公司財務總監及公司秘書，亦為盛源控股有限公司之獨立非執行董事，該兩家公司均於聯交所主板上市。

Senior Management

Wang Shu Yu

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

Leung Yau Wan John

Leung Yau Wan John, aged 53, Chief Financial Officer and Company Secretary. He obtained a Master Degree in Accounting Studies from University of New England, Australia and a Master Degree in Business Administration from University of Macau. He is a member of the Hong Kong Institute of Certified Public Accountants and the Australian Institute of Certified Public Accountants. Mr. Leung has over 30 years of professional experience in financial management and accounting including 6 years in senior management roles with real estate developers. He joined the Group in May 2012.

Xiao Yi

Xiao Yi, aged 42, assistant to President and General Manager of the Chongqing Sub-District Company. He graduated from the Chongqing Institute of Architecture and Civil Engineering, possessing extensive experiences in engineering, cost and design management. He had served as a deputy general manager, general manager of engineering in Winsan (Shanghai) Industrial Corporation and Chongqing Longfor Properties, etc. He joined the Group in June 2009 and is now mainly responsible for the operation and management of the Chongqing Sub-District Company and the business development of the area.

高級管理人員

王曙煜

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

梁又穩

梁又穩，五十三歲，首席財務官及公司秘書。彼於澳洲新英倫大學會計學碩士、澳門大學工商管理碩士畢業，是香港會計師公會及澳洲會計師公會會員，梁先生於財務管理及會計方面擁有超過30年經驗，更曾擔任房地產發展商的高級管理層達6年。彼於二零一二年五月加入本集團。

肖毅

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

Senior Management (continued)

Zhong Ping

Zhong Ping, aged 44, assistant to President and Director of Finance Centre. She obtained a Master Degree of Accountancy from Jinan University and is a certified tax advisor and certified accountant. She joined the Group in August 2003 and is now mainly responsible for assisting Executive Vice President Ms. Xin Zhu in the management duties of Finance Centre, consolidation of Group financial statements, liaising with external auditors and bond issuance in Hong Kong.

Gu Hai Tao

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

Lu Zhen Qiu

Lu Zhen Qiu, aged 37, assistant to President and General Manager of Yulin Project Company. He obtained a Master Degree in Structural Engineering from the University of Manchester, England and had served in well-known real estate companies such as Shenzhen China Overseas Property Co., Ltd.. He joined the Group in March 2010 and is now mainly responsible for assisting Chief Operating Officer Mr. Yang Zhong in the duties of design management, cost control and engineering management of the Group.

Li Yuan Fei

Li Yuan Fei, aged 44, assistant to President and General Manager of the Shenyang Sub-District Company. He graduated from the Southeast University and had served in well-known companies such as China Railway Construction and Engineering Group. He joined the Group in September 2007 and is now mainly responsible for the operation and management of the Shenyang Sub-District Company and the business development of the area.

高級管理人員 (續)

鐘平

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

顧海濤

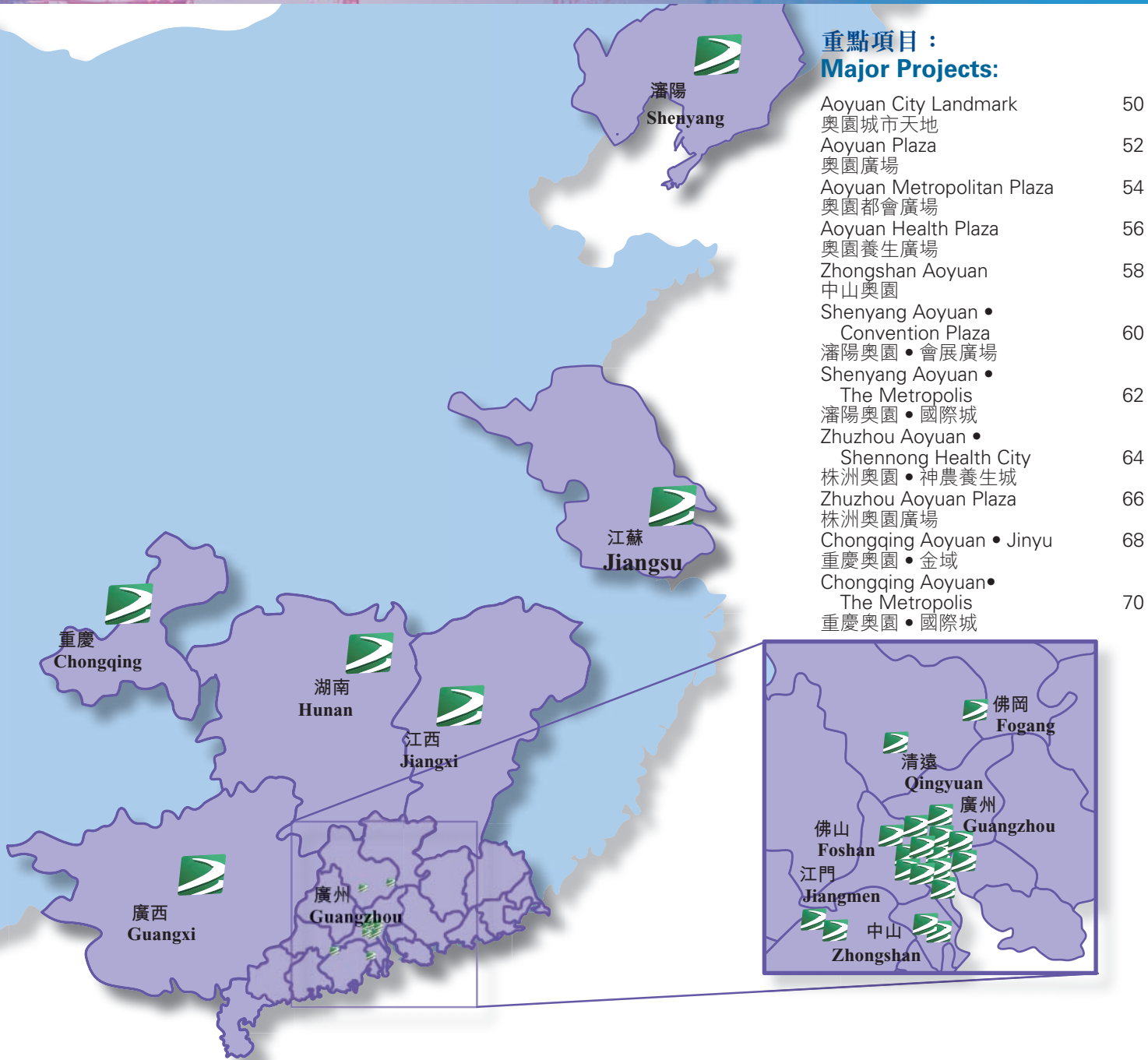
顧海濤，三十八歲，總裁助理兼漢蘿片區公司總經理。彼於香港浸會大學工商管理碩士畢業，擁有豐富的營銷策劃、市場推廣經驗，曾於香江集團、保利置業—華悅房地產等任職。彼於二零一零年二月加入本集團，現主要負責漢蘿片區公司經營管理工作。

呂振球

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

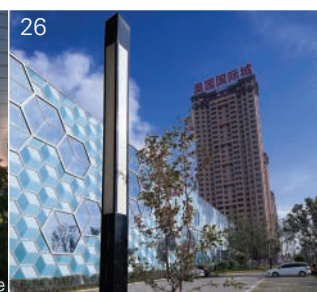
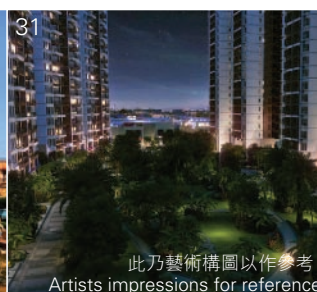
李援非

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



	Project Name	Location	Product Type	Landbank (thousand sq. m)
	Guangdong Province			
1.	Nanguo Aoyuan	Panyu, Guangzhou	Integrated residential community	149.7
2.	Guangzhou Aoyuan	Panyu, Guangzhou	High-rise apartments, commercial properties	29.2
3.	Panyu Aoyuan	Panyu, Guangzhou	Integrated residential community	55.4
4.	Guo Ao Investment Development Centre	Nansha, Guangzhou	Hotel, commercial properties, office and high-rise apartments	90.8
5.	Nansha Aoyuan	Nansha, Guangzhou	Commercial properties, villas and integrated residential community	83.6
6.	Aoyuan • Hai Jing Cheng	Nansha, Guangzhou	Commercial properties, office and high-rise apartments	79.6
7.	Aoyuan Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	172.9
8.	Aoyuan Health Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	125.3
9.	Aoyuan Metropolitan Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	133.8
10.	Aoyuan International Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	248.1
11.	Luogang Aoyuan	Luogang, Guangzhou	High-rise apartments, commercial properties	120.7
12.	Aoyuan City Landmark ¹	Panyu, Guangzhou	Hotel, office, commercial properties	250.8
13.	Fogang Aoyuan	Qingyuan, Guangdong	Villas, commercial properties	1,297.3
14.	Qingyuan Aoyuan	Qingyuan, Guangdong	Villas, commercial properties	162.9
15.	Jiangmen Aoyuan	Jiangmen, Guangdong	Integrated residential community	41.7
16.	Jiangmen Aoyuan • BinJiang WaiTan	Jiangmen, Guangdong	High-rise apartments, commercial properties	187.8
17.	Zhongshan Aoyuan	Zhongshan, Guangdong	Villas, Integrated residential community	548.6
18.	Aoyuan • Jinyu	Zhongshan, Guangdong	High-rise apartments, commercial properties	206.4
19.	Nanhai Aoyuan	Foshan, Guangdong	High-rise apartments, commercial properties	182.4
	Jiangxi Province			
20.	Jiangxi Aoyuan	Ganzhou, Jiangxi	Hotel, commercial properties, office, high-rise apartments and villas	514.2
	Guangxi Province			
21.	Yulin Aoyuan	Yulin, Guangxi	Integrated residential community	400.2
22.	Yulin Aoyuan • City of Health	Yulin, Guangxi	Integrated residential community	897.2

¹ Aoyuan through public auction acquired the land use rights of nine quality land parcels located in Panyu, with total GFA of 501,600 sq.m. The Group and Guangdong Poly Property Development Limited through a co-operation agreement will respectively be responsible for the development and management of 4 parcels of the lands each and jointly develop 1 parcel of the lands on 50:50 basis.



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

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

Land Bank (continued) 土地儲備(續)

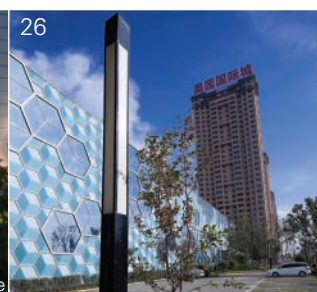
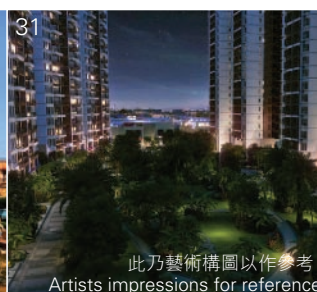
	Project Name	Location	Product Type	Landbank (thousand sq. m)
	Chongqing			
23.	Chongqing Aoyuan • City of Health	Chongqing	High-rise apartments, commercial properties	75.0
24.	Chongqing Aoyuan • Jinyu	Chongqing	High-rise apartments, commercial properties	91.0
25.	Chongqing Aoyuan • The Metropolis	Chongqing	High-rise apartments, commercial properties	287.9
	Shenyang			
26.	Shenyang Aoyuan • The Metropolis	Shenyang, Liaoning	Integrated residential community	1,378.7
27.	Shenyang Aoyuan • Convention Plaza	Shenyang, Liaoning	Integrated residential community	843.4
	Jiangsu Province			
28.	Kunshan Aoyuan	Shenyang, Liaoning	High-rise apartments, commercial properties	239.0
	Hunan Province			
29.	Zhuzhou Aoyuan • Edinburgh	Zhuzhou, Hunan	Integrated residential community	84.2
30.	Zhuzhou Aoyuan • Xiangbobao	Zhuzhou, Hunan	Integrated residential community	154.6
31.	Zhuzhou Aoyuan • Shennong Health City	Zhuzhou, Hunan	Commercial properties, villas and Integrated residential community	393.3
32.	Zhuzhou Aoyuan Plaza	Zhuzhou, Hunan	Commercial properties, villas and Integrated residential community	429.7

	項目名稱	城市	類型	土地儲備 (千平方米)
	廣東省			
1.	南國奧園	廣州市番禺區	綜合社區	149.7
2.	廣州奧園	廣州市番禺區	高層公寓、商業	29.2
3.	番禺奧園	廣州市番禺區	綜合社區	55.4
4.	國奧投資發展中心	廣州市南沙區	酒店、商業、寫字樓及高層公寓	90.8
5.	南沙奧園	廣州市南沙區	商業、別墅及綜合社區	83.6
6.	奧園•海景城	廣州市南沙區	商業、寫字樓及高層公寓	79.6
7.	奧園廣場	廣州市番禺區	高層公寓、商業	172.9
8.	奧園養生廣場	廣州市番禺區	高層公寓、商業	125.3
9.	奧園都會廣場	廣州市番禺區	高層公寓、商業	133.8
10.	奧園國際廣場	廣州市番禺區	高層公寓、商業	248.1
11.	蘿崗奧園	廣州市蘿崗區	高層公寓、商業	120.7



項目名稱	城市	類型	土地儲備 (千平方米)
12. 奧園城市天地 ¹	廣州市番禺區	酒店、寫字樓、商業	250.8
13. 佛岡奧園	廣東省清遠市	別墅、商業	1,297.3
14. 清遠奧園	廣東省清遠市	別墅、商業	162.9
15. 江門奧園	廣東省江門市	綜合社區	41.7
16. 江門奧園•濱江外灘	廣東省江門市	高層公寓、商業	187.8
17. 中山奧園	廣東省中山市	別墅、綜合社區	548.6
18. 奧園•金城	廣東省中山市	高層公寓、商業	206.4
19. 南海奧園	廣東省佛山市	高層公寓、商業	182.4
江西省			
20. 江西奧園	江西省贛州市	酒店、商業、寫字樓、高層公寓及別墅	514.2
廣西省			
21. 玉林奧園	廣西省玉林市	綜合社區	400.2
22. 玉林奧園•康城	廣西省玉林市	綜合社區	897.2
重慶市			
23. 重慶奧園•康城	重慶市	高層公寓、商業	75.0
24. 重慶奧園•金城	重慶市	高層公寓、商業	91.0
25. 重慶奧園•國際城	重慶市	高層公寓、商業	287.9
瀋陽市			
26. 瀋陽奧園•國際城	遼寧省瀋陽市	綜合社區	1,378.7
27. 瀋陽奧園•會展廣場	遼寧省瀋陽市	綜合社區	843.4
江蘇省			
28. 昆山奧園	江蘇省蘇州市	高層公寓、商業	239.0
湖南省			
29. 株洲奧園•愛丁堡	湖南省株洲市	綜合社區	84.2
30. 株洲奧園•香博堡	湖南省株洲市	綜合社區	154.6
31. 株洲奧園•神農養生城	湖南省株洲市	商業、別墅及綜合社區	393.3
32. 株洲奧園廣場	湖南省株洲市	商業、別墅及綜合社區	429.7

¹ 奧園透過公開拍賣方式投得位於番禺區的九幅地塊，合共總建築面積約為501,600平方米，就此次收購本集團與廣東保利房地產開發有限公司簽訂的合作協議，雙方將各自負責開發及管理四幅該等土地及按50:50基準共同開發一幅該等土地。



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

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Artists impressions for reference

Project Summary

項目概要



Aoyuan City Landmark 奧園城市天地

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

AOYUAN CITY LANDMARK

Aoyuan City Landmark is located at the currently most sought-after central area of Guangzhou City, the Changlong-Hanxi-Wanbo segment of the core commercial circle in Panyu New Town. Being right at the extended line on the central axis of Guangzhou New City (Teemall-Zhujiang New City), it enjoys a superior location in the core area. This parcel of land is at the side of the Hanxi Changlong station, the intersection of metro Line 3 and 7, the interchange station of the Pearl River Delta intercity railways (Guangzhou South to Wanghong station on the Foshan-Dongguan Line), as well as the interchange hub for dual metro lines. Transportation is very convenient and well-developed, in 15 minutes destinations such as the core areas of Guangzhou Tianhe, Haizhu and Panyu can be quickly reached by taking the Xinguang Expressway, South China Expressway, Shiguang Road and Panyu Avenue.

In close proximity to the left of the project is Nanguo Aoyuan, a high-end residential project previously developed by the Group, and in the surroundings there are several mega size high-end communities. Opposite to it is Guangzhou's only national 5A rated Changlong Tourist Resort which entertains over 10 million tourists annually. As the Changlong-Hanxi-Wanbo commercial circle is coming into shape, and a range of ancillary facilities are constructed such as the

奧園城市天地

奧園城市天地，位於廣州市目前最炙手可熱的核心區域番禺新城的核心商圈長隆—漢溪—萬博板塊，其地處廣州新城市中軸線（天河城—珠江新城）延伸線上，核心區位優勢明顯。此地塊為漢溪長隆站側，地鐵3、7號線交匯點，珠三角城際軌道（佛莞城際廣州南至望洪）站點換乘中樞站，同時又是雙地鐵中樞接駁站。經新光快速、華南快速、市廣路、番禺大道15分鐘即可快速抵達廣州天河、海珠及番禺腹地，交通四通八達。

項目左側臨近奧園早前開發的高端樓盤南國奧園，周邊還有多個超大型高端社區，對面即為廣州唯一一家國家5A級長隆旅遊度假區，年游客量過千萬。隨著長隆—漢溪—萬博的商圈形成、廣州南站開通迎客等一系列配套利好實現，整個配套正在逐步提升，未來這裏將會崛



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

commencement of the Guangzhou South Railway Station, overall support in the region is gradually improving, and in the future this area will rise up and become a metropolitan-level commercial circle comprising zoology, tourism, leisure, gourmet and entertainment businesses.

The land of this project occupies about 120,000 sq.m. with total GFA is about 250,800 sq.m.¹, covering the 1.3 million high-end consumer population in the core areas of Panyu, Nansha and its surroundings. Overall project positioning will be a large-scale urban entertainment zone providing tourist experience, specialized commercial themes, centralized business activities, high-quality hotel and apartments and LOFT apartments. It will become an extension to the development of the Changlong tourist area by using an integrated model blending urban entertainment with tourism and real estate development. There will be three key business themes, namely the lifestyle zone, kids' zone and the leisure and entertainment zone. By incorporating new first-class cultural, entertainment and leisure elements such as dream theater, high-quality themed hotels, trendy RTV and children's amusement parks as main drivers, the project is expected to become the first urban entertainment flagship in South China.

The project will be developed in two phases. Commercial products will be launched in Phase 1, which is scheduled for the second quarter of 2013.

¹ Aoyuan through public auction acquired the land use rights of nine quality land parcels located in Panyu, with total GFA of 501,600sq.m. The Group and Guangdong Poly Property Development Limited through a co-operation agreement will respectively be responsible for the development and management of 4 parcels of the lands each and jointly develop 1 parcel of the lands on 50:50 basis.

起成一個集生態、旅游、休閒、美食、娛樂為一體的都市級商圈。

本項目地塊佔地面積約12萬平方米，總建築面積約為25.08萬平方米¹，可輻射番禺、南沙乃至周邊約130萬的高端消費人口的核心區域，整體定位為集城市旅游主題體驗+特色主題商業街區+集中商業+精品酒店公寓、LOFT公寓為一體的大型都市娛樂街區，承接長隆景區旅游發展的延伸，創造都市娛樂旅游地產發展的綜合模式。業態分布為以時尚天地、兒童天地、休閒娛樂天地三大業態為主，引入新型一流文化型娛樂休閒夢幻劇場、精品主題酒店、新潮RTV、兒童歡樂體驗場等引擎為組合，將致力於成為首個華南都市娛樂旗艦。

項目共分二期開發，第一期產品為商業，預計於二零一三年第二季度推出市場。

¹ 奧園透過公開拍賣方式投得位於番禺的九幅地塊，合共總建築面積約為501,600平方米，就此次收購本集團與廣東保利房地產開發有限公司簽訂的合作協議，雙方將各自負責開發及管理四幅該等土地及按50:50基準共同開發一幅該等土地。



Aoyuan Plaza 奧園廣場

AOYUAN PLAZA

Aoyuan Plaza is the first world-class integrated large-scale modern shopping center in Panyu, Guangzhou City. It is located in the central district of Qiaonan Street in Panyu, linking with two highways and adjacent to a large-scale municipal park – the South District Park – and was officially opened on 21 December 2012.

As a benchmark commercial complex developed under the Group's "developing commercial and residential properties in parallel" strategy, Aoyuan Plaza occupies a total site area of approximately 65,000 sq.m. and a total GFA of approximately 250,000 sq.m. The project mainly comprises three components: one-stop modern shopping mall, high-end international apartments and commercial streets. Phase 1 of Aoyuan Plaza was launched for sale in October 2010. On the grand opening day, all of the 140 commercial shops as well as 260 out of 286 apartment units were sold out. The subscription amount reached RMB910 million, the project achieved remarkable sale performance, and created a new record on daily sales for commercial properties in the Pearl River Delta region.

奧園廣場

奧園廣場是廣州市番禺區首個國際級綜合大型時尚購物中心，項目座落於番禺橋南街中心城區，連接南北兩大快速幹道，毗鄰大型市政公園—南區公園，已於二零一二年十二月二十一日正式盛大開業。

作為本集團「商住雙線發展」戰略下傾力打造標杆商業綜合體，奧園廣場佔地面積約6.5萬平方米，總建築面積約25萬平方米，主要由一站式時尚購物中心、國際高端公寓和商業步行街三大主體構成。二零一零年十月奧園廣場一期發售時，開盤當日140間商鋪全部售罄，286套公寓即售260套，錄得總認購金額達到約人民幣9.1億元，銷售空前熱烈，一舉創下珠三角地區商業地產單日認額銷售記錄。



The project, one of the key projects under the “Ten-billion Economy Incubation Programme” of the Panyu District government of Guangzhou, is a major comprehensive business project invested by Aoyuan on the basis of the development strategy to construct a modernized industrial system and livable urban and rural area of Panyu District People’s Government and District Committee of CPC. It is also currently one of the biggest and the most representative integrated commercial projects in Panyu District with the most comprehensive features and most diversified target customers.

The superb quality of Aoyuan Plaza is well-recognized and supported by numerous merchants. Around 200 domestic and international first-tier brand names have set up stores in Aoyuan Plaza, including CR Vanguard, H&M, and ZARA etc., many of them new to the Panyu District. It is also the first time in Guangzhou that both fashion giants ZARA and H&M set up stores in the same shopping center. Consumer business in Aoyuan Plaza has been flourishing ever since its grand opening; it has now become a preferred choice of daily shopping, leisure and entertainment for citizens in Panyu, as well as a popular venue for family gatherings.

As a core brand name of the Group’s commercial real estate, Aoyuan Plaza sets its sight on nationwide development strategies, and has consummated urban living and created a new way of modern living for consumers that is filled with happiness, quality, style, freedom and good health.

本項目是奧園響應番禺區委區政府建設現代化產業體系和宜居城鄉的發展戰略而投資興建的一個大型綜合性商業項目，是廣州市番禺區政府大力扶持的「百億重點工程項目」，也是番禺區內目前面積最大、功能最齊全、服務人群最廣泛、最具有代表性的綜合性商業項目。

奧園廣場以其優異的品質得到眾多商家的支持與認同。場內雲集華潤萬家、H&M、ZARA等近200個國內外一線知名品牌，其中眾多知名品牌均是首次進入番禺區域，同時開創ZARA與H&M兩大時尚品牌在廣州首度聯袂。開業後，奧園廣場人流暢旺，成為番禺市民日常購物休閒娛樂，家庭聚會的首選場所。

作為本集團商業地產核心品牌，奧園廣場立足全國性布局戰略，以完善城市生活功能為出發，為消費者開創愉悅、品質、時尚、開放、健康的新都市生活。



Aoyuan Metropolitan Plaza 奧園都會廣場

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

AOYUAN METROPOLITAN PLAZA

Aoyuan Metropolitan Plaza is the first large scale metropolitan complex introduced by the Group in the Guangzhou South Station district and this project consists of two land plots.

The project is located in the high-end business cluster in Guangzhou to be developed under the “Twelfth Five-year Plan”; an iconic city portal in Southern China; the largest and most prestigious integrated transport hub with most features; and the Guangzhou South Station area, being a modern business and trade services center. As the geographic center of the Guangzhou-Foshan metropolitan circle, the Guangzhou South Station is surrounded by international commodity exhibition and trade centers, first-class universities and research and development centers in the PRC, 5A-grade travel and cultural centers, production bases for automobile components as well as services and manufacturing centers in Foshan and florist markets and has a large

奧園都會廣場

奧園都會廣場是本集團作為率先進駐廣州南站區域打造的大型都市綜合體項目，項目由兩個地塊共同組成。

項目坐落於廣州「十二五」規劃重點打造的高端商務集聚區；華南地區標志性城市門戶；中國規模最大、功能最齊、地位最高的綜合交通樞紐、現代商務商貿服務業核心領地的廣州南站板塊。廣州南站位處廣佛都市圈地理中心，周邊環繞國際商品展貿城、國家一流的大學教育研發中心，5A級旅游文化中心、汽配生產基地以及佛山服務與製造業中心和花卉中心，並擁有充足的居住人群。南站地區擁有多條客運專線、城際軌道、城市地鐵及高鐵等強大的道路系統，交通十分便捷。從廣州南站出發，半小



population. The South Station has an integrated road system that comprises a number of railway lines for passenger, intercity railways, subways, and high speed railways, which provide convenient transportation. Transportation from Guangzhou South Station to Huadu Airport, Nansha Harbor, Foshan and Zhongshan areas takes half an hour; while direct access to Hong Kong and Macau can be completed in about 45 minutes. Direct transportation to Wuhan takes 3 hours and Beijing and Shanghai are 8 hours away. This will become a highly sought after commercial investment area.

The project has a total GFA of approximately 134,000 sq.m., and is positioned as the pioneering intelligent SOHO in Asia. Key products of the project include the multi-purpose innovative LOFT apartments and street shops. Currently, the project has completed the preliminary plan and basic design and is proposed to be developed in two phases within the two districts. Public sale for Aoyuan City Tower in the north district is planned for the second half of 2013, and official sale of Aoyuan Metropolitan Plaza in the south district is estimated to commence in 2014.

時可抵達花都空港、南沙海港以及佛山、中山等地；45分鐘左右直抵香港、澳門；3小時可直達武漢、8小時抵達北京、上海，是未來炙手可熱的商務投資區。

本項目總建築面積約13.4萬平方米，整體定位為亞洲首席智慧SOHO。項目主要產品為全能創意LOFT公寓和臨街商鋪。目前，項目已經完成前期定位和基礎設計，項目計劃分兩期兩區開發。北區【奧園城市大廈】計劃於二零一三年下半年開始對外發售。南區【奧園都會廣場】預計將於二零一四年正式發售。



Aoyuan Health Plaza 奧園養生廣場

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

AOYUAN HEALTH PLAZA

Aoyuan Health Plaza is located at the future commercial and living center of Panyu, Panyu-Qiaonan Street city center. The project occupies a site area of approximately 48,000 sq.m. and a total GFA of approximately 180,000 sq.m., which mainly consists of Chinese health centers, commercial streets and international apartments.

The project is positioned as the “benchmark health and commercial complex in Southern China”. As an innovative commercial complex, Aoyuan Health Plaza will rely on several quality affiliated facilities, such as Panyu Central Hospital, public transportation hub and modern new zone planning, to provide ancillary medical facilities encompassing the core idea of healthy living, which will satisfy the demand for high-end health and regimen services in Panyu. In March 2012, Aoyuan Health Plaza was officially authorized as major project

奧園養生廣場

項目坐落於番禺未來核心商務區、生活強化區一橋南街中心城區，項目佔地面積約4.8萬平方米，總建築面積約18萬平方米。由中華城市養生中心、特色商業街、國際公寓三大主體構成。

項目定位為「華南養生商業綜合體」，作為創新型商業綜合體，奧園養生廣場將依托番禺中心醫院、交通樞紐、現代新區規劃等優質配套條件，以醫療配套為基礎，以健康生活為核心，將彌補區域內在高端健康養生消費領域的空白。二零一二年三月，奧園養生廣場正式獲批番禺區重點項目，是區域「高端化健康養生服務基地」、「珠三角城市養生基地」的第一個示



of Panyu District, and will become the first demonstration project in the regional “high-end health and regimen services base” and “Pearl River Delta regimen base”. As one of the rare commercial projects in Panyu-Qiaonan commercial circle, Aoyuan Health Plaza will be influential in promoting the development of trade and commercial activities within the whole Qiaonan area.

The project is divided into three phases for development. The retail stores and apartments in Phase 1 and Phase 2 were held in high regard by the market upon launch. Phase 3 consisting of new retail stores and apartments and was launched to the market in the first quarter of 2013.

範項目，作為番禺橋南商圈稀缺的商業項目，奧園養生廣場對整個橋南的商貿發展起到帶動的作用。

項目共分三期開發，一期、二期商鋪及公寓產品推出後受到市場的廣泛關注，第三期商鋪、公寓新品已於二零一三年第一季度推出市場。



Zhongshan Aoyuan 中山奧園

ZHONGSHAN AOYUAN

The project is located at an advantageous geographical location in Guangfeng Community in the West District of Zhongshan City, just 1.5km away from the Zhongshan North Station of the Guangzhou-Zhuhai Intercity Railway. It is a key area for future residential development in Zhongshan. The project occupies a total site area of approximately 350,000 sq.m. and a total GFA of approximately 549,000 sq.m. Nan Liu Yong, a tributary of Qijiang River, flows through the center of the project, allowing people to enjoy the fresh air by the water and live a healthy life along the 500-meter river shore. This serene and beautiful landscape has earned the project the accolade “top choice for healthy living in Zhongshan”.

中山奧園

本項目位於中山市西區廣豐社區內，距離廣珠城軌中山北站僅1.5公里，地理位置優越，是中山未來核心居住區的重點發展區域。項目總用地面積約為35萬平方米，總建築面積約為54.9萬平方米，岐江河支流南六涌蜿蜒穿越地塊中心，500米河岸聚神納氣，與河海共呼吸。憑藉優美的環境，項目被譽為「中山首席健康生活城」。



Since the launch of first phase in 2010, the project has maintained its leading position in sales, ranking top 10 in property sales in Zhongshan City for three consecutive years and consistently in a leading position in the property market in the Xipian District, Zhongshan City, reflecting that the brand and product of Aoyuan is well recognized in Zhongshan market.

As a benchmark large-scale residential project in Zhongshan, Zhongshan Aoyuan provides varying types of product ranging from 39 to 400 sq.m., including villas, flats, commercial properties and serviced apartments. The project plans to provide a set of one-stop facilities based on the community of 6,000 households with an aim to build a large residential community. First 1,000 homeowners of the project have already moved in, and the retail streets and commercial club houses are basically completed. Swimming pool and river shore park are now opened for use, while ancillary facilities such as primary school and kindergarten are under construction. All requisite facilities of cultivating a large residential community are now in place.



首期產品自二零一零年推出以來，持續保持市場領先，連續三年銷量高居中山市銷售排行榜TOP 10，持續問鼎中山城西片區，奧園品牌與產品獲得中山市場廣泛認可。

作為中山標杆旗艦大盤，項目分別規劃有別墅、洋房、商業、酒店式公寓等不同類型，涵蓋由39至400平方米的豐富產品，以6,000戶社區規劃一站式生活配套，打造宜居大城。目前項目1,000戶業主已經入夥，項目商業街、商業會館已具雛形；泳池、河岸公園已投入使用，配套小學、幼兒園正在建設中，大城生活已經初步成形。



Shenyang Aoyuan • Convention Plaza 瀋陽奧園 • 會展廣場

SHENYANG AOYUAN • CONVENTION PLAZA

Shenyang Aoyuan • Convention Plaza, located at the core area of the proposed exhibition and convention center in Dahunnan and the district, aims at driving values in the region by providing strong exhibition and convention support and diversified ancillary facilities.

Shenyang Aoyuan • Convention Plaza is right next to the Shenyang International Exhibition Center. Having rosy development prospects, the district is the largest transport hub in Northeastern China which includes airport, high-speed railway, metropolitan railway, subway, public transport, rental and Changke. The proposed new Shenyang South Railway Station 2.2 km east to the project will form a 2-hour economic circle that encompasses northeastern China and pan-Northern China, leading to Harbin to the north, Dalian to the south and Beijing to the west. The new South Railway Station also connects with Harbin-Dalian, Shenyang-Dandong and Beijing-Shenyang railway lines for passenger as well as Shenyang-Dalian and Shenyang-Fushun intercity railways, developing a "1-hour economic circle" between Shenyang and its surrounding cities. Meanwhile, this project is

瀋陽奧園 • 會展廣場

瀋陽奧園 • 會展廣場項目地處大渾南重點規劃區域會展板塊的核心位置，強力借勢會展經濟及多元配套，拉動區域價值提升。

瀋陽奧園 • 會展廣場與瀋陽國際展覽中心毗鄰而居，所在區域具有良好的發展前景，是集空港、高鐵、城鐵、地鐵、公交、出租、長客為一體的東北最大交通樞紐核心。項目東側2.2公里處規劃的瀋陽新南站，將形成北至哈爾濱、南至大連、西至北京的2小時東北泛華北經濟圈。新南站還銜接了哈大、沈丹、京沈客運專線及沈大、沈撫城際鐵路，將瀋陽與周邊城市形成「一小時經濟圈」。同時地鐵4號線、8號線和10號線貫穿於此，輕軌的終點站「會展中心站」更是在項目門口，同新南站及公交體系一同實現「出行零換乘」。距離本項目西南方向13公里是東北最大的航空樞紐桃仙機場，10分



located at the intersection of metro Line 4, 8 and 10, and the terminal station of the light railway – Exhibition Center Station – is right at the doorstep, making “travel with zero transfer” possible for passengers using Xinnan Station and public transportation. At 13 km to the south-western side of the project rests the Taoxian Airport, the largest aviation hub in Northeastern China, which is 10 minutes’ drive from the project, which heads to many places in the nation and even the world.

Shenyang Aoyuan • Convention Plaza marks the Group’s entry into Shenyang market with a leading international integrated city complex under the theme of exhibition and convention facilities. The project integrates residence, shops, and commercial streets that feature exhibition themes, plus a dual-core business model that includes two large-scale commercial malls and commercial streets, covering a variety of businesses such as themed commercial activities, large-scale supermarkets, leisure and catering, fitness and entertainment, etc. to provide a one-stop and convenient service for living.

As the 2013 National Games of China is approaching, efforts will be made to drive the comprehensive development of all areas covered in the project to lead the continuous improvements in various municipal ancillary facilities. This district is expected to be developed into the sub-district center of Shenyang in the future, which will also be a new driver of economic and residential developments in Shenyang.

鐘的車程，就可以抵達項目通向全國甚至世界的門戶。

瀋陽奧園•會展廣場是本集團入主瀋陽打造的瀋陽首席國際化會展主題城市綜合體項目，產品集住宅、商鋪以及會展主題商業街業態於一體，配備含兩個大型商業購物商場加商業街的雙核商業，涵括主題商業、大型商超、休閒餐飲、健身娛樂等多種業態，打造一站式便捷生活。

二零一三年全運會即將舉行，將有力推進本項目所在區域的全面發展，帶動各項市政配套的不斷完善，本區域未來將發展成瀋陽副城中心，同時也將成為帶動瀋陽經濟與人居發展的新核心。



Shenyang Aoyuan • The Metropolis 瀋陽奧園 • 國際城

SHENYANG AOYUAN • THE METROPOLIS

Shenyang Aoyuan • The Metropolis is situated in the new town core area of Hun River (the area connecting the north of Sujiatun District to Shenyang City District), linking to Shenyang Exhibition Center and metro Line 4 instantaneously. To the east of the project is Nanjing South Street, making transportation very accessible. To its north is the Chinese Medical University which is under planning, south is the new Shenyang Exhibition Centre and south-eastern side is the Sport University. With the overall development of Shenyang shifting south and the southern-relocation of Shenyang Government, it will significantly enhance the advantages and appreciation of the project.

The project occupies total site area of approximately 370,000 sq.m. and a total GFA of approximately 1,379,000 sq.m. It is currently planned to construct villas, high-rise apartment buildings, serviced apartments and certain individual or podium commercial buildings.

瀋陽奧園 • 國際城

瀋陽奧園 • 國際城位於渾河新城核心地區(蘇家屯區北部與瀋陽城區的連接帶)，與國際一流水平的瀋陽國際展覽中心、地鐵四號線零距離。項目東靠南京南街，交通十分便利；北側是規劃中的中國醫科大學，南側與瀋陽國際展覽中心接壤，東南側與體育學院接壤；隨著瀋陽城市整體重心南移，必將顯著提升區域發展優勢與升值空間。

本項目佔地面積約37萬平方米，建築面積約137.9萬平方米，目前規劃包括別墅、高層住宅，酒店式公寓及部分獨立或裙樓商業建築。



Shenyang Aoyuan • The Metropolis offers a wide range of products, including 190 sq.m. and 198 sq.m. large flat floor mansions, 240-380 sq.m. exclusive “smart urban villas” in Shenyang, 67-105 sq.m. “Blessed Cube” housings, and 46-108 sq.m. serviced apartments, suitable for both commercial and residential purposes. In terms of community planning, renowned kindergarten, primary and secondary schools, as well as various types of businesses including large-scale supermarkets and famous hotels have expressed their intentions to enter the area.

Shenyang Aoyuan (The Metropolis and Convention Plaza) received overwhelming response from consumers since the Group’s entry to Shenyang in 2010. In the first half of 2012, it ranked number one in saleable area sold and number of units sold, and ranked second in both areas for the whole year.



瀋陽奧園•國際城產品包括多元化，包括190平方米、198平方米的大平層產品、及240至380平方米瀋陽唯一「智能城市別墅」、也有67至105平方米「幸福魔方」住宅、46至108平方米酒店式公寓，宜商宜住。社區規劃配備知名幼兒園、中小學，目前還有大型超市、星級酒店等多業態已達成意向進駐。

自二零一零年入瀋以來，瀋陽奧園(國際城聯袂會展廣場)一直深受消費者熱捧，榮獲二零一二年上半年樓盤銷售面積及銷售套數第一名，全年銷售面積及套數第二名。



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

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

ZHUZHOU AOYUAN • SHENNONG HEALTH CITY

Zhuzhou Aoyuan • Shennong Health City is located at the north-west juncture of the intersection between Shennong Road and Zhujiang North Road. The east of the project is connected to a 330 mu parcel of land standing by Shennong Lake, making it the only large-scale commercial and residential project in Shennong City District to enjoy a direct view to the Shennong Lake. Shennong City District is expected to be the new city center of Zhuzhou in the future, and will become the definitive central hub in the urban development of Hexi by converging the four core elements of political, financial, cultural and transportation facilities in Zhuzhou. This project is the only integrated project in Shennong City District to be developed under the theme of health living, and also the first real estate project in Zhuzhou to integrate the rare natural scenery, advantageous city center location and healthy lifestyle concepts.

Great accessibility of the project allows transportation to Zhuzhou train station in just 15 minutes. The Zhuzhou High-Speed Rail West Station is also only 5 minutes away, providing quick interconnection to cities

株洲奧園 • 神農養生城

株洲奧園 • 神農養生城位處神農大道與珠江北路交叉路口西北角，項目東面有330畝神農湖畔，為神農城片區的唯一一個直面神農湖景的大型商住項目。神農城片區是未來株洲的城市新中心，是株洲政務、金融、文體、交通四大中心的彙集地與河西新城發展的絕對中心區域。本項目是神農城片區唯一以養生為主題的綜合體項目，也是株洲首個集稀缺自然景觀、優越城市中心位置、與養生生活理念於一體的地產項目。

項目交通便利，離株洲火車站車程僅15分鐘左右，離株洲高鐵西站也只有5分鐘，快速連接



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

such as Changsha and Xiangtan. Complete ancillary facilities including business, education and medical services are also in place.

The project occupies a site area of approximately 157,000 sq.m. with planned total GFA area of about 393,000 sq.m.; about 80,000 sq.m. of which will be commercial properties. Designed for comfortable living as well as natural, healthy and human-oriented lifestyle, the architectural forms were mainly healthy living villas and flat floor mansions. The project has over 1,300 planned residential units, and provides premium business and commercial ancillary facilities such as 5A offices, large-scale shopping malls and business streets. A water landscape theme will be constructed at the south-eastern entrance of the project, and various types of low-rise residence will be allocated along the existing green habitat in the central area. Several high-rise residences will be constructed on the north side, and to the north-eastern end there will be a large-scale commercial mall. Community planning includes ancillary facilities such as kindergarten, health club, wellness and health center, regimen medicine and restaurant, which are aimed at opening the doors to healthy living in Zhuzhou.

Zhuzhou Aoyuan • Shennong Health City is planned to be developed in four phases. Phase 1 is expected to mainly feature high-rise residential units and healthy living villas, and expected market launch is scheduled for the second quarter of 2013.

長沙、湘潭等城市。周邊商業、教育、醫療等配套齊全。

項目總佔地約15.7萬平方米，規劃總建築面積約39.3萬平方米，其中商業建築面積約8萬平方米。堅持以宜居、自然、養生、人性化為設計理念，建築形態以養生別墅及平層豪宅為主，項目規劃總戶數逾1,300戶，另有5A寫字樓、大型購物商場、商業街等頂級商務、商業配套，項目東南面設入口主題水景，沿中心區原生態綠林布置各式低層住宅；北面布置數組高層住宅，東北面設大型商業廣場。社區計劃配備幼兒園、養生會所、理療健康中心、養生藥膳館等配套設施，為株洲開啟養生居住時代的新篇章。

株洲奧園•神農養生城項目計劃分四期開發，首期產品主要以高層住宅和養生別墅為主，預計二零一三年第二季度推出市場。



Zhuzhou Aoyuan Plaza 株洲奧園廣場

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

ZHUZHOU AOYUAN PLAZA

Zhuzhou Aoyuan Plaza is located at the core of Shennong City, Tianyuan District of Zhuzhou City, neighboring Yandi Square in Shennong City and is less than 1,000 meter from the scenic attraction of Shennong City. The project has a site area of approximately 150,000 sq.m. with a total GFA of approximately 430,000 sq.m. It consists of three plots, one for commercial use and two for residential use, and the GFA for commercial uses is approximately 173,000 sq.m.

The project, with its convenient transportation, is a drive only about 15 minutes from the Zhuzhou Railway Station, only 5 minutes from the West Station of Zhuzhou high-speed rail, 25 minutes from Changsha south terminal connecting to highways such as Changsha Highway and Xiangtan Highway, 40 minutes from Changsha Huanghua Airport in the north and 10 minutes from the Beijing-Zhuhai Highway in the west. It is also surrounded by a complete set of financial, commercial, educational and medical facilities.

株洲奧園廣場

株洲奧園廣場位於株洲市天元區神農城核心，鄰近神農城炎帝廣場，距神農城景區不到1000米。項目佔地面積約15萬平方米，總建築面積約43萬平方米，由三個地塊共同組成，包括一塊為商業用地和二塊為住宅用地，商業建築面積約17.3萬平方米。

項目交通便利，距株洲火車站車程僅15分鐘左右，距株洲高鐵西站也只有5分鐘，往長沙汽車南站25分鐘車程，快速連接長沙，湘潭等高速，北往長沙黃花機場40分鐘車程，西往京珠高速10分鐘。周邊金融、商業、教育、醫療配套齊備。

The project adheres to the philosophy of a livable, natural and humane design, and is planned to be integrated with the business circle of Yandi Square, Shennong City. The project offers a variety of products, including villas and high-rise residences, 5A office buildings, exquisite high-rise apartments and thematic commercial plaza. The residential district is a stretch of buildings surrounding a green area flowing with waters, where green paths run over the whole district. The commercial areas will include a thematic shopping mall filled with well-known brand outlets to draw in surrounding high-end businessmen and bring prosperity to Tianyuan CBD and to satisfy dining, entertainment and office needs of the area.

Tianyuan District is a dual-type model community of livability in Zhuzhou. Upon completion, Zhuzhou Aoyuan Plaza will be an iconic high-end commercial project of Tianyuan District, Zhuzhou and will be unparalleled in demonstrating innovation in product, business and service.

At present, the project has finished its preliminary positioning and basic design. Its phase I products will feature high-rise residences and villas and are scheduled to be launched to the market in the third quarter of 2013.

本項目堅持宜居、自然、人性化的設計理念，規劃結合神農城炎帝廣場商貿圈展開，項目產品類型豐富，包括別墅及高層住宅、5A寫字樓、高層精裝公寓、主題式商業廣場。住宅小區以中心綠化水體展開各住宅建築的布置，綠道環繞溝通全區。商業規劃上計劃打造知名品牌主題式的商業廣場，帶動周邊高端商務人群，創天元CBD繁華，滿足周邊餐飲、娛樂及辦公的需求。

天元區是株洲適合人居的兩型社會示範社區，株洲奧園廣場建成後將成為株洲天元區標誌性的高端商業項目，將產品、商業、服務創新方面產生巨大的示範效應。

目前，項目已經完成前期定位和基礎設計，首期產品主要以高層住宅和別墅為主，計劃於二零一三年第三季度推出市場。



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

Chongqing Aoyuan • Jinyu 重慶奧園 • 金城

CHONGQING AOYUAN • JINYU

Following Chongqing Aoyuan • City of Health, this project is another masterpiece presented by the Group in Chongqing. Occupying a site area of approximately 20,000 sq.m. with a total GFA of approximately 91,000 sq.m., the project is planned to include boutique residences alongside nearly 10,000 sq.m. of themed shopping streets, molding a quality living environment in the heart of Chongqing City.

Located at the core area of Shipingqiao, Jiulongpo District, Chongqing, the project connects with the traffic hub situated at the sub-town centre of Dashiyang (Daping, Shiqiaopu, Yangjiaping), and the stations of Chenjiaping, Yuanjiagang, Yangjiaping along light rail Line 2 are simply within walking distance. With an extensive and convenient transportation network coupled with superb geographical location, the area has unlimited potential for appreciation as the Jiulongpo old town transformation programme is being implemented. The project is in close proximity with Yangjiaping Pedestrian Street, Olympic Sport Centre and Caiyun Lake Park etc. Abundant municipal and daily facilities ensure brilliant shopping, leisure and outdoor experience.



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

重慶奧園 • 金城

本項目是繼重慶奧園 • 康城之後本集團布局重慶的又一力作。項目總佔地面積約2萬平方米，總建築面積約9.1萬平方米，規劃包括城市精品住宅和近1萬平方米的主題式商業街，打造重慶城市中心的精品生活新天地。

項目地處重慶市九龍坡區石坪橋中心地帶，承接大石楊(大坪、石橋鋪、楊家坪)片區城市副中心交通樞紐—陳家坪、袁家崗、楊家坪輕軌2號線站點舉步即到，路網通達，交通便捷，地理位置十分優越，隨著九龍坡老城區改造計劃的不斷深化，區域升值潛力不可限量。項目緊鄰楊家坪步行街、奧林匹克體育中心和彩雲湖公園等，市政、生活配套完備，購物、娛樂、休閒、出行樣樣精彩。

Chongqing Aoyuan • Jinyu received overwhelming response in all four rounds of public sales from initial launch in September 2012 to the end of 2012. Residential products were almost sold out and over 60% of commercial units were sold, the project ranked Top 10 in residential sales in Chongqing for two consecutive months. Remarkable contracted sales of approximately RMB560 million was realized in four months, winning numerous prestigious awards for the project, including “2012 Popular Sales Project”, “2012 Quality Project in City Center” and “2012 Quality Metropolitan Project with Best Investment Value”. The project basically completed the whole cycle of land acquisition, development and sale completion within the same year, serving as a testimonial of the Group’s development strategy of “rapid development and rapid sales”, and further proving the unsurpassed real estate project development and operation management capabilities of the Group.

重慶奧園•金域自二零一二年九月首期開盤到該年底，4次開盤，4次熱銷，以住宅產品幾近售罄，商業銷售超60%的業績，連續兩個月進入重慶市住宅銷售排行榜TOP 10，4個月內實現銷售簽約額約人民幣5.6億的驕人成績，榮獲「2012年度熱銷樓盤」、「2012城市中心區精品樓盤」、「2012最具投資價值都市精品樓盤」等殊榮。項目基本實現了當年拿地、當年開發、當年售罄，是奧園「快速開發，快速銷售」開發策略踐行的有力證明，再次體現了本集團卓越的房地產項目開發及運營管理能力。



Chongqing Aoyuan • The Metropolis 重慶奧園 • 國際城

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

CHONGQING AOYUAN • THE METROPOLIS

Chongqing Aoyuan • The Metropolis is the mainstay in Aoyuan's Chongqing plan for 2013. The project is located at the central district of Huayan New City, the bridgehead of western extension of Chongqing, which is backed by the municipal park under planning and near the Huayan scenic tourist attraction and only 3,000 meters from Longmenzhen Theme Park, the largest in Xicheng. It is a superior location with beautiful ecological environment.

The project is conveniently located in being next to a station of the no. 5 light rail line under planning and with surrounding road infrastructure highly developed. Yangjiaping, Dadukou, Shapingba and Jiangjin are connected through light rails and tens of bus lines and highways. It takes only 20 minutes to drive to Yangjiaping pedestrian shopping district and Dadukou shopping district. Major cities surrounding it have been developed to a certain level and potential of the area for future development is huge. It is considered the major contributor to Chongqing's livability development in the coming 5 years.

重慶奧園 • 國際城

重慶奧園 • 國際城，是奧園二零一三年布局重慶的扛鼎巨作。項目位於重慶西拓橋頭堡—華岩新城中心位置，背靠規劃中的市政公園，臨近華岩旅遊風情區，距西城最大的主題樂園—龍門陣主題游樂園僅3千米，地理位置優越，生態環境優美。

項目交通便利，緊鄰規劃的輕軌5號線站點，周邊路網建設發達，輕軌、數十條公交線、快速幹道串聯楊家坪、大渡口、沙坪壩、江津，約20分鐘車程可達楊家坪步行街商圈、大渡口商圈。周邊成熟生活大城已初具規模，區域未來發展潛力巨大，堪稱重慶未來5年宜居發展高地。

The project, with a GFA of approximately 288,000 sq.m., includes high quality Spanish-style garden apartments, garden blocks of flats, low-density high-rises, a large-scale shopping mall, stylish commercial street and other structures in its plan. Its residential area will be built with educational and sports facilities such as kindergartens, swimming pools, badminton courts and children's play centers. The project, combining high quality residences with large commercial facilities, will be built into a high-end commercial center of Huayan New City for living, leisure experience and style shopping. The phase I products of the Spanish-style houses and a stylish commercial street are scheduled to be put on the market in the second quarter of 2013.

項目總建築面積約28.8萬平方米，規劃包括高品質西班牙風情花園洋房、花園小洋樓、低密度高層、大型購物商場和風情商業街等，小區配有幼兒園、游泳池、羽毛球場、兒童游樂中心等教育、運動配套。項目集高品質住宅、大型商業為一體，將打造成为華岩新城高端居住、休閒體驗、時尚消費的商業中心。一期產品西班牙風情洋房、格調商業街計劃於二零一三年第二季度推出市場。



Corporate Governance Report

企業管治報告

The board of directors (the “Board”) of the Company is pleased to present this Corporate Governance Report in the Group’s Annual Report for the year ended 31 December 2012.

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

Corporate Governance Practices

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

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

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

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

Model Code for Securities Transactions

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

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2012.

本公司董事會(「董事會」)欣然提呈本集團截至二零一二年十二月三十一日止年度年報之企業管治報告。

本公司的企業管治原則及常規概述如下：

企業管治常規

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

本公司已應用香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)內所載之原則為其本身之企業管治守則。

本公司已遵守企業管治守則內所載大部分之守則條文。

董事會將不時檢討並提升其企業管治常規，確保遵守企業管治守則。

證券交易之標準守則

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

本公司已向所有董事作出查詢，而所有董事均已確認，彼等於截至二零一二年十二月三十一日止年度內一直遵守標準守則。

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

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

Board of Directors

Board Composition

Membership of the Board is currently made up of ten members in total, with four executive directors, two non-executive directors and four independent non-executive directors.

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

The relationships among the members of the Board are disclosed under “Directors and Senior Management Profile” on page 34. Mr. Guo Zi Wen is the brother of Mr. Guo Zi Ning. Save as disclosed, members of the Board are unrelated to one another.

Chairman and Chief Executive Officer

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

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

本公司並無發現任何有關僱員不遵從僱員書面指引之情況。

董事會

董事會構成

董事會目前共有十名成員，其中包括四名執行董事、兩名非執行董事及四名獨立非執行董事。

董事名錄(按類別分類)亦於本公司不時根據上市規則刊發之所有公司通訊內披露。

董事會各成員之間之關係於第34頁「董事及高級管理人員簡介」內披露。郭梓文先生為郭梓寧先生之兄弟。除披露者外，董事會各成員彼此之間概無關連。

主席及行政總裁

本公司主席與行政總裁之角色與職務並非由同一人擔任，並以書面明確規定。

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

Independent Non-executive Directors

During the year ended 31 December 2012, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise.

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

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

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

獨立非執行董事

於截至二零一二年十二月三十一日止年度，董事會一直遵守上市規則之有關規定，委任最少三名獨立非執行董事，而至少一名獨立非執行董事具備合適專業資格或會計或相關財務管理專業知識。

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

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

Non-executive Directors' and Directors' Re-election

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

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

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

非執行董事及董事之重選

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

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

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

Responsibilities, Accountabilities and Contributions of the Board and Management

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

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

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

Continuous Professional Development of Directors

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

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

董事會及管理層職責、問責及貢獻

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

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

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

董事之持續職業發展

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

各新委任董事於最初獲委任時接受入職指導，確保彼等適當了解本公司之業務及運作，並完全知悉上市規則及相關監管要求規定之董事職責與責任。

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. All directors are encouraged to attend relevant training courses at the Company's expenses.

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

During the year ended 31 December 2012, the directors also participated in the following trainings:

截至二零一二年十二月三十一日止年度，董事亦已參與以下培訓：

Directors	董事	Types of Training 培訓類別
Executive Directors	執行董事	
Guo Zi Wen	郭梓文	A, C
Guo Zi Ning	郭梓寧	A, C
Yang Zhong	楊忠	A, C
Lam Kam Tong (resigned on 22 May 2012)	林錦堂 (於二零一二年五月二十二日辭任)	
Xin Zhu	辛珠	A, C
Hu Da Wei (resigned on 14 August 2012)	胡大為先生 (於二零一二年八月十四日辭任)	
Non-Executive Directors	非執行董事	
Wu Jie Si	武捷思	A, B, C
Paul Steven Wolansky	保爾•渥蘭斯基	A, C
Independent Non-Executive Directors	獨立非執行董事	
Ma Kwai Yuen	馬桂園	A, C
Song Xian Zhong	宋獻中	A, C
Tsui King Fai	徐景輝	A, C
Cheung Kwok Keung	張國強	A, C

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

A 出席座談會及/或會議及/或研討會

B: giving talks at seminars and/or conferences and/or forums

B 於座談會及/或會議及/或研討會演講

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

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

Board Committees

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

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

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

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

董事委員會

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

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

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

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

Audit Committee

The Audit Committee comprises four independent non-executive directors, namely, Mr. Ma Kwai Yuen (chairman of the Committee), Mr. Song Xian Zhong, Mr. Tsui King Fai and Mr. Cheung Kwok Keung, none of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee include the following:

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

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

During the year under review, the Audit Committee reviewed the Group's annual results and annual report for the year ended 31 December 2012, the financial reporting and compliance procedures, the report of the internal auditor on the Company's internal control and risk management systems and processes, and the re-appointment of the external auditors.

The Audit Committee held 4 meetings during the year ended 31 December 2012 and all the members attended the meetings.

審核委員會

審核委員會由四名獨立非執行董事組成，分別為馬桂園先生(該委員會主席)、宋獻中先生、徐景輝先生及張國強先生。概無審核委員會成員為本公司現任外部核數師之前合夥人。

審核委員會之主要職責包括以下各項：

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

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

於回顧年度，審核委員會審閱本集團截至二零一二年十二月三十一日止年度之年度業績及年報、財務報告及合規程序、內部核數師就本公司內部監控而編製的報告、風險管理制度及程序，以及外部核數師之續聘。

於截至二零一二年十二月三十一日止年度，審核委員會已共舉行四次會議，所有成員均已出席此等會議。

Remuneration Committee

The Remuneration Committee comprises three members, namely, Mr. Tsui King Fai (chairman of the Committee), Mr. Ma Kwai Yuen and Mr. Cheung Kwok Keung, all of which are independent non-executive directors.

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

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

The Remuneration Committee held 1 meeting during the year ended 31 December 2012 and all the members attended the meetings.

Nomination Committee

The Nomination Committee comprises five members, namely Mr. Guo Zi Wen (chairman of the Committee), Mr. Ma Kwai Yuen, Mr. Song Xian Zhong, Mr. Tsui King Fai and Mr. Cheung Kwok Keung, the majority of them are independent non-executive directors.

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

薪酬委員會

薪酬委員會包括三名成員，即徐景輝先生(該委員會主席)、馬桂園先生及張國強先生，所有該等人士均為獨立非執行董事。

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

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

於截至二零一二年十二月三十一日止年度，薪酬委員會已共舉行一次會議，所有成員均已出席此等會議。

提名委員會

提名委員會包括五名成員，即郭梓文先生(該委員會主席)、馬桂園先生、宋獻中先生、徐景輝先生及張國強先生，彼等大部分為獨立非執行董事。

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

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

The Nomination Committee held 1 meeting during the year ended 31 December 2012 and all the members attended the meetings.

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

In accordance with the Articles of Association, Mr. Yang Zhong, Mr. Paul Steven Wolansky, Mr. Tsui King Fai and Mr. Cheung Kwok Keung shall retire by rotation and being eligible, offer himself for re-election at the next forthcoming annual general meeting.

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

The Company's circular dated 15 April 2013 contains detailed information of the directors standing for re-election.

Corporate Governance Functions

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

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

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

於截至二零一二年十二月三十一日止年度，提名委員會已舉行一次會議，所有成員均已出席該等會議。

提名委員會已檢討董事會目前之架構、規模及構成，以保證各董事具有適合本公司業務要求的均衡知識、技能及經驗。

根據組織章程細則，楊忠先生、保爾•渥蘭斯基先生、徐景輝先生及張國強先生將於應屆股東週年大會上輪值告退，惟符合資格並願意膺選連任。

提名委員會建議重新委任願意於本公司應屆股東週年大會上膺選連任之董事。

本公司日期為二零一三年四月十五日之通函載有願意膺選連任之董事的詳細資料。

企業管治職能

董事會負責履行企業管治守則第D.3.1條所載之職能。

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

Board Meetings

Board Practices and Conduct of Meetings

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

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

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

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

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

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

董事會會議

舉行董事會會議及會議常規

週年會議日程及各會議之草擬議案一般會預先提供予董事。

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

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

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

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

守則條文第A.1.3條規定定期董事會會議應發出至少14日之事先通知。

Certain Board meetings held during the year ended 31 December 2012 were convened with less than 14 days' notice. The Company adopted a flexible approach in convening Board meetings and ensuring that sufficient time and adequate information were given to directors for making informed decisions.

於截至二零一二年十二月三十一日止年度，若干董事會會議發出少於14日之事先通知。本公司於召開董事會會議時採用較為靈活的方式，並確保董事有充足時間及資料作出知情決定。

Attendance Record of Directors and Committee Members

The attendance record of each director at the Board and Board Committee meetings and the general meetings of the Company held during the year ended 31 December 2012 is set out in the table below:

董事及委員會成員的會議出席記錄

下表載列各董事出席截至二零一二年十二月三十一日止年度舉行之董事委員會會議及本公司股東大會的記錄：

Name of Director 董事姓名		Attendance/Number of Meetings 出席會議次數/會議舉行次數				
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會
Executive Directors	執行董事					
Guo Zi Wen	郭梓文先生	3/3			1/1	1/1
Guo Zi Ning	郭梓寧先生	3/3				1/1
Yang Zhong	楊忠先生	3/3				1/1
Lam Kam Tong (resigned on 22 May 2012)	林錦堂 (於二零一二年五月二十二日辭任)	1/3				1/1
Xin Zhu	辛殊女士	3/3				
Hu Da Wei (resigned on 14 August 2012)	胡大為先生 (於二零一二年八月十四日辭任)	1/3				
Non- executive Directors	非執行董事					
Wu Jie Si	武捷思先生	3/3				
Paul Steven Wolansky	保爾·渥蘭斯基先生	2/3				
Independent Non-executive Directors	獨立非執行董事					
Ma Kwai Yuen	馬桂園先生	3/3	4/4	1/1	1/1	1/1
Song Xian Zhong	宋獻中先生	3/3	4/4		1/1	
Tsui King Fai	徐景輝先生	3/3	4/4	1/1	1/1	
Cheung Kwok Keung	張國強先生	3/3	4/4	1/1	1/1	

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

Directors' Responsibility in respect of the Financial Statements

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2012.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 105 to 106.

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

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

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

董事有關財務報表之責任

董事確認其編製本公司截至二零一二年十二月三十一日止年度財務報表之責任。

本公司外聘核數師就財務報告所負責任之聲明，載於第105至106頁「獨立核數師報告」內。

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

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

Auditor's Remuneration

The remuneration paid to the Company's external auditors of the Company in respect of audit services and non-audit services for the year ended 31 December 2012 amounted to RMB3,000,000 and RMB2,160,000 respectively.

An analysis of the remuneration paid to the external auditors of the Company, Messrs Deloitte Touche Tohmatsu, in respect of audit services and non-audit services for the year ended 31 December 2012 is set out below:

Service Category	Fees Paid/Payable
Audit Services	RMB3,000,000
Non-audit Services	
– Disposal of a jointly controlled entity	RMB1,000,000
– Interim review	RMB800,000
– Issue of senior notes	RMB360,000

Internal controls

The Board conducted a review of the effectiveness of the internal control system of the Group for the year ended 31 December 2012. The review covered the financial, operational, compliance and risk management aspects of the Group including the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget.

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

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

核數師酬金

截至二零一二年十二月三十一日止年度，本公司就審核服務及非審核服務向本公司外聘核數師分別支付人民幣3,000,000元及人民幣2,160,000元酬金。

截至二零一二年十二月三十一日止年度，就審核服務及非審核服務向本公司外聘核數師德勤•關黃陳方會計師行支付之酬金分析如下：

服務類型	已付／應付酬金
審核服務	人民幣3,000,000元
非審核服務	
– 出售一間共同控制實體	人民幣1,000,000元
– 中期審閱報告	人民幣800,000元
– 發行優先票據	人民幣360,000元

內部監控

董事會已對本集團截至二零一二年十二月三十一日止年度內部監控系統之運作效率進行審閱。審閱涵蓋本集團財務、營運、合規及風險管理各方面，包括審閱資源之充足程度、本集團負責會計與財務報告的職員之資格與經驗以及其培訓計劃與預算。

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

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

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

Shareholders' Rights

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

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

Convening an Extraordinary General Meeting by Shareholders

The Board may whenever it thinks fit call extraordinary general meetings. Any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Putting Forward Proposals at General Meetings

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

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

股東權利

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

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

股東召開股東特別大會

董事會可於其認為適當時召開股東特別大會。任何一位或以上於遞呈要求日期持有不少於本公司實繳股本(賦有本公司股東大會上投票權)十分之一的股東於任何時候有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可自行以同樣方式召開大會，而遞呈要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向要求人作出償付。

於股東大會提呈建議

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

Putting Forward Enquiries to the Board

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

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

Contact Details

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

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

Fax: 2180 6189

Email: aoyuan.hk@aoyuangroup.com

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

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

向董事會作出查詢

至於向本公司董事會作出任何查詢，股東可將書面查詢或要求發送至本公司。

附註：本公司通常不會處理口頭或匿名的查詢。

聯絡詳情

股東可透過以下方式發送上述查詢或要求：

地址：香港
九龍
尖沙咀
北京道1號
北京道一號，1901 – 1902單元
(註明收件人為公司秘書)

傳真：2180 6189

電子郵件：aoyuan.hk@aoyuangroup.com

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

* 股東如需任何協助，亦可致電本公司，號碼為3622 2122。

Communication with Shareholders and Investor Relations

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

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

The 2013 Annual General Meeting ("2013 AGM") will be held on 15 May 2013. The notice of 2013 AGM will be sent to shareholders at least 20 clear business days before the 2013 AGM.

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

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

股東溝通及投資者關係

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

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

二零一三年股東週年大會(「二零一三年股東週年大會」)將於二零一三年五月十五日舉行。二零一三年股東週年大會通告將於二零一三年股東週年大會舉行前至少足二十個工作日寄發予股東。

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

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

Report of the Directors

董事報告

The Directors are pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2012.

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

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

Principal Activities

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

An analysis of the Group's turnover and operating profit for the year ended 31 December 2012 by principal activities is set out in note 5 to the consolidated financial statements.

Results and Appropriations

The results of the Group for the year ended 31 December 2012 and the state of affairs of the Group as at 31 December 2012 are set out in the consolidated financial statements on pages 107 to 233.

The Board recommended the payment of a final dividend of RMB5.2 cents per ordinary share to shareholders and a special dividend of HK\$26 cents per ordinary share with the shareholders being given an option to elect to receive such proposed special dividend all in new shares or all in cash or partly in new shares and partly in cash (the "Scrip Dividend Scheme") of the Company for the year ended 31 December 2012. The proposed dividend will be paid to shareholders whose names appear on the register of members of the Company on Friday, 24 May 2013, amounting to approximately RMB680.0 million, if the proposal is approved by the shareholders at the forthcoming Annual General Meeting ("2013 AGM") (2011: final dividend of RMB5.15 cents per share).

董事欣然提呈本集團截至二零一二年十二月三十一日止年度之年度報告及經審核綜合財務報表。

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

本公司之股份於二零零七年十月九日在聯交所上市。

主要業務

本公司為投資控股公司，其附屬公司之主要業務為物業發展及物業投資。

本集團於截至二零一二年十二月三十一日止年度由主要業務產生之營業額及經營溢利的分析載於綜合財務報表附註5。

業績及分派

本集團截至二零一二年十二月三十一日止年度之業績及本集團於二零一二年十二月三十一日之業務狀況載於第107頁至233頁之綜合財務報表內。

董事會建議向本公司股東派發截至二零一二年十二月三十一日止年度之末期股息每股普通股人民幣5.2分及普通股每股港幣26仙之特別股息，股東有權選擇全部以新股份或全部以現金或部分以新股份及部分以現金的方式收取該建議特別股息(「以股代息計劃」)。倘建議於應屆股東週年大會(「二零一三年股東週年大會」)上獲得股東批准，建議股息將向於二零一三年五月二十四日(星期五)名列本公司股東名冊的股東派發，合共約人民幣680.0百萬元(二零一一年：末期股息每股人民幣5.15分)。

The Scrip Dividend Scheme is subject to (1) the approval of the proposed special dividend at the 2013 AGM; (2) the Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the new shares to be issued pursuant thereto; and (3) the white wash waiver granted by the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any of his delegate.

A circular giving full details of the Scrip Dividend Scheme together with the form of election will be sent out to the shareholders on or around 19 June 2013. It is expected the special dividend for the new shares or cash (as appropriate) will be dispatched to the shareholder on or around 19 July 2013.

Property, Plant and Equipment

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

Share Capital

There was no movements during the year in the share capital. Details of the share capital of the Company are set out in note 33 to the consolidated financial statements.

Pre-emptive Rights

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

Major Customers and Suppliers

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

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

For the year ended 31 December 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

該以股代息計劃須待(1)於二零一三年股東週年大會上批准建議特別股息；(2)香港聯合交易所批准上述計劃將發行之新股份上市及買賣；及(3)證券及期貨事務委員會企業融資部執行人員或其指派之任何人士授出清洗豁免後，方可作實。

於二零一三年六月十九日左右，將向股東寄發一份通函，當中載有以股代息的詳情，連同選舉表格。預期於二零一三年七月十九日左右，向股東寄發新股份或現金(如適合)的特別股息。

物業、廠房及設備

本集團物業、廠房及設備詳情載於綜合財務報表附註14。

股本

年內股本並無任何變動。本公司股本詳情載於綜合財務報表附註33。

優先購股權

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

主要客戶及供應商

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

購買、出售或贖回本公司之上市證券

於截至二零一二年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

Senior Notes

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

Details of which are set out in the announcements dated 8 November 2012, 15 November 2012, 23 November 2012, 21 January 2013, 22 January 2013 and 29 January 2013 respectively and in note 32 to the consolidated financial statements.

Closure of Register of Members

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

- (i) from 11 May 2013 to 15 May 2013, both days inclusive, for the purpose of ascertaining shareholders' entitlement to attend and vote at the 2013 AGM which is scheduled on 15 May 2013, the register of members of the Company will be closed. In order to be eligible to attend and vote at the 2013 AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 10 May 2013; and
- (ii) from 22 May 2013 to 24 May 2013, both days inclusive, for the purpose of ascertaining shareholders' entitlement to the proposed final and special dividend, the register of members of the Company will be closed. In order to establish entitlements to the proposed final and special dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 21 May 2013.

優先票據

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

有關詳情分別載列於二零一二年十一月八日、二零一二年十一月十五日、二零一二年十一月二十三日、二零一三年一月二十一日、二零一三年一月二十二日及二零一三年一月二十九日之公告，以及綜合財務報表附註32。

暫停辦理股份過戶登記手續

本公司將於下列日期暫停辦理股份過戶登記手續：

- (i) 為確定股東出席二零一三年股東週年大會及於會上投票之權利，自二零一三年五月十一日起至二零一三年五月十五日止期間(包括首尾兩天)暫停辦理股份過戶。為符合資格出席二零一三年股東週年大會及於會上投票，所有過戶文件連同相關股票須於二零一三年五月十日下午四點三十分前交予本公司於香港之股份過戶登記分處，即香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。
- (ii) 為確定股東獲派發擬定末期及特別股息之權利，自二零一三年五月二十二日起至二零一三年五月二十四日止期間(包括首尾兩天)暫停辦理股份過戶。為享有獲派發擬定末期及特別股息，所有過戶文件連同相關股票須於二零一三年五月二十一日下午四點三十分前交予本公司於香港之股份過戶登記分處，即香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

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

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

Reserves

Details of the movement in reserves during the year are set out in the section “Consolidated Statement of Changes in Equity” of the consolidated financial statements. The Company’s reserves available for distribution to shareholders as at 31 December 2012 were RMB2,838,611,000 (2011: RMB2,283,897,000).

Financial Summary

A five-year financial summary of the Group is set out on page 234.

Directors

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

Executive Directors

Mr. Guo Zi Wen (*chairman*)

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

Mr. Yang Zhong

Mr. Lam Kam Tong

(resigned on 22 May 2012)

Ms. Xin Zhu

Mr. Hu Da Wei

(resigned on 14 August 2012)

Non-executive Directors

Mr. Wu Jie Si (*vice chairman*)

Mr. Paul Steven Wolansky

Independent non-executive Directors

Mr. Ma Kwai Yuen

Mr. Song Xian Zhong

Mr. Tsui King Fai

Mr. Cheung Kwok Keung

於上述第(i)、(ii)分段中提及之時期內，暫停辦理股份過戶登記。

儲備

本年度內儲備之變動詳情載於綜合財務報表「綜合權益變動表」一節。於二零一二年十二月三十一日，本公司可供分派予股東之儲備為人民幣2,838,611,000元(二零一一年：人民幣2,283,897,000元)。

財務概要

本集團之五年財務概要載於第234頁。

董事

本年度及至本報告日期止本公司董事如下：

執行董事

郭梓文先生(*主席*)

郭梓寧先生(*副主席及行政總裁*)

楊忠先生

林錦堂先生

(於二零一二年五月二十二日辭任)

辛珠女士

胡大為先生

(於二零一二年八月十四日辭任)

非執行董事

武捷思先生(*副主席*)

保爾·渥蘭斯基先生

獨立非執行董事

馬桂園先生

宋獻中先生

徐景輝先生

張國強先生

In accordance with the Articles of Association, Mr. Yang Zhong, Mr. Paul Steven Wolansky, Mr. Tsui King Fai and Mr. Cheung Kwok Keung will retire from office by rotation and, being eligible, offer themselves for re-election as Directors at the forthcoming AGM.

The Company has received, from each of the independent non-executive Directors namely Mr. Ma Kwai Yuen, Mr. Song Xian Zhong, Mr. Tsui King Fai and Mr. Cheung Kwok Keung, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

Directors' Service Contracts

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

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

根據本公司組織章程細則，楊忠先生、保爾•渥蘭斯基先生、徐景輝先生及張國強先生將於應屆股東週年大會上輪值告退，惟符合資格並願意膺選連任。

根據上市規則第3.13條之規定，本公司已接獲各獨立非執行董事(即馬桂園先生、宋獻中先生、徐景輝先生及張國強先生)的年度獨立性確認書。本公司認為全體獨立非執行董事均具獨立性。

董事服務合約

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

本公司非執行董事武捷思先生已與本公司簽訂委任函，任期自二零一一年十二月二十四日起計為期兩年，屆滿後可再延續，延續任期由本公司與武先生書面協定。保爾•渥蘭斯基先生已簽訂委任函並獲委任為非執行董事，自二零一一年二月二十四日起為期一年，屆滿後可再延續，延續任期由本公司與渥蘭斯基先生書面協定。

Each of the independent non-executive Directors of the Company (except Mr. Cheung Kwok Keung) has entered into a letter of appointment with the Company and is appointed for a specific term commencing from 13 September 2007 which may be extended for such period as the Company and the Director may agree in writing. Mr. Cheung has entered into a letter of appointment with the Company for a term of one year with effect from 20 January 2011, and which may be extended thereafter for such period as the Company and Mr. Cheung may agree in writing.

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

Directors' Interests in Contracts

Other than as disclosed in note 11 to the consolidated financial statements, no contract of significance to which the Company, its holding company or subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Directors' Interests in Competing Business

In order to eliminate competing business with the Group, on 20 September 2007, Mr. Guo Zi Wen, Mr. Guo Zi Ning and Ms. Jiang Miner, spouse of Mr. Guo Zi Wen, entered into a deed of non-competition with the Company.

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

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

本公司各獨立非執行董事(張國強先生除外)已與本公司簽訂一份固定任期的委任函,任期自二零零七年九月十三日起,屆滿後可再延續,延續任期由本公司與該董事書面協定。張先生已與本公司簽訂為期一年的委任函,自二零一一年一月二十日起計,可再延續,延續任期由本公司與張先生書面協定。

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

董事於合約之權益

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

董事於競爭業務之權益

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

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

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

Disclosure pursuant to Rules 13.18 and 13.21 of the Listing Rules

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

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

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

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

依據上市規則第13.18條及13.21條之披露

本公司依據上市規則第13章第13.18條及13.21條，披露以下資料。

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

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

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

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

Group's Emolument Policy

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

Directors' and Chief Executives' Interests in Securities

As at 31 December 2012, the interests of Directors and chief executives of the Company and their associates in the equity or debt securities of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange were as follows:

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

本集團之酬金政策

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

董事及主要行政人員於證券之權益

於二零一二年十二月三十一日，本公司各董事、主要行政人員及彼等之聯繫人士於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））之股本或債券中持有 (a) 根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或 (b) 根據證券及期貨條例第352條須登記於該規定所述登記冊的權益；或 (c) 根據標準守則須知會本公司及聯交所的權益如下：

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

於本公司股份及股本衍生工具相關股份之好倉：

Name of Director/ Chief Executive	Number of shares 股份數目			Aggregate interest	Approximate percentage of the issued share capital 發行股份 百分比	
	Ordinary shares 普通股 interests held under personal name	interests held by controlled corporations	Underlying shares (under equity derivatives of the Company) (Note 3) 相關股份 (本公司股本衍生 工具)(附註3)			
董事/主要行政人員姓名	個人名下權益	受控法團權益	工具)(附註3)	總權益		
Director	董事					
Mr. Guo Zi Wen	郭梓文先生	-	1,154,325,000 (Note 1)(附註1)	-	1,154,325,000	44.13%
Mr. Paul Steven Wolansky	保爾•渥蘭斯基先生	-	293,175,000 (Note 2)(附註2)	-	293,175,000	11.21%
Mr. Yang Zhong	楊忠先生	200,000	-	4,000,000	4,200,000	0.16%
Ms. Xin Zhu	辛珠女士	-	-	4,000,000	4,000,000	0.15%
Mr. Cheung Kwok Keung	張國強先生	-	-	300,000	300,000	0.01%
Mr. Guo Zi Ning (Note 4)	郭梓寧先生(附註4)					

Notes:

- (1) These 1,154,325,000 ordinary shares are registered in the name of Ace Rise Profits Limited. Ace Rise Profits Limited is held by Sturgeon Limited, which is owned as to 50% by Seletar Limited and 50% by Serangoon Limited, as nominees and trustees for Credit Suisse Trust Limited as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. As at the date of this report, the beneficiaries of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Miner.
- (2) These 293,175,000 ordinary shares are registered in the name of Cathay Sino Property Ltd., which is wholly-owned by Cathay Capital Holdings, L.P. Cathay Capital Holdings, L.P. is managed by its general partner, Cathay Master GP, Ltd. which in turn is owned as to 45% by Mr. Paul Steven Wolansky as trustee.
- (3) Details of share options held by the Directors are shown in the section of "Share Options".
- (4) Since April 2013, upon completion of a share transfer, Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly-owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited, a company wholly-owned by Ms. Su Chaomei who is the wife of Mr. Guo Zi Ning, a director

附註：

- (1) 1,154,325,000 股普通股以 Ace Rise Profits Limited 之名義登記。Ace Rise Profits Limited 由 Sturgeon Limited 持有；而 Sturgeon Limited 則由 Seletar Limited 及 Serangoon Limited 分別持有 50% 權益，彼等乃 Credit Suisse Trust Limited 之代名人及受託人，而 Credit Suisse Trust Limited 則以受託人身份為 The Golden Jade Trust 的受益人持有信託權益。The Golden Jade Trust 為根據新加坡法律及法規設立之全權家庭信託。於本報告日期，The Golden Jade Trust 之受益人為郭梓文先生及江敏兒女士。
- (2) 293,175,000 股普通股以 Cathay Capital Holdings L.P. 全資擁有之 Cathay Sino Property Ltd. 之名義登記。Cathay Capital Holdings, L.P. 由其普通合夥人 Cathay Master GP, Ltd. 管理，而 Cathay Master GP, Ltd. 則由保爾•渥蘭斯基先生（作為受託人）擁有 45%。
- (3) 董事持有購股權之詳情載於「購股權」一節。
- (4) 自二零一三年四月股權轉讓完成後，Ace Rise Profits Limited 由喜泰集團有限公司（由 Sturgeon Limited 全資擁有）及合嘉投資有限公司（由本公司董事郭梓寧先生之配偶蘇超美女士全資擁有之公司）分別持有 90% 及 10% 權益。因此，郭梓寧先生被視為擁有

Report of the Directors (continued)

董事報告(續)

of the Company. As a result, Mr. Guo Zi Ning has a deemed effective interest of about 4.41% of the Company. Since Ace Rise Profits Limited is not a controlled corporation of Mr. Guo Zi Ning or Ms. Su Chaomei under the SFO, no notice has been filed under the SFO by Mr. Guo Zi Ning in respect his deemed interest in Ace Rise Profits Limited.

Save as disclosed above, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares of the Company, underlying shares or debentures of the Company or any of its associated corporation as recorded in the register which were required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code. None of the Directors of the Company or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right for the year ended 31 December 2012.

Share Options

On 13 September 2007, the Company adopted a share option scheme (the "Scheme"). Details of the options granted by the Company pursuant to the Scheme and the options lapsed and outstanding for the year ended 31 December 2012 were as follows:

Director 董事	Number of share options 購股權數目					Date of grant 授出日期	Exercise period 行使期	Closing price of share Exercise price per share before date of grant 緊接 授出日期前 股份收市價	1.38	1.35
	As at 1 January 2012 於二零一二年 一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	As at 31 December 2012 於二零一二年 十二月 三十一日					
Mr. Lam Kam Tong (resigned on 22 May 2012) 林錦堂先生 (於二零一二年 五月二十二日辭任)	2,000,000 (Note 1) (附註1)	-	-	2,000,000	-	18/1/2010 二零一零年 一月十八日	2010AR-31/12/2013 二零一零年度至 二零一三年十二月三十一日	1.38 每股 行使價 HK\$ 港元		1.35 授出日期前 股份收市價 HK\$ 港元

本公司約4.41%的實際權益。由於Ace Rise Profits Limited根據證券及期貨條例並非郭梓寧先生或蘇超美女士之受控法團，故此根據證券及期貨條例郭梓寧先生並未就其於Ace Rise Profits Limited被視為擁有之權益提交通告。

除上述披露者外，本公司各董事或主要行政人員概無於本公司股份、本公司或其任何相聯法團之相關股份或債券中，擁有或被視為擁有根據證券及期貨條例第352條須於本公司存置之登記冊記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。概無本公司董事或彼等之配偶或未滿十八歲子女獲授予認購本公司或其任何相聯法團之股權或債券之權利，或於截至二零一二年十二月三十一日止年度已行使任何該等權利。

購股權

於二零零七年九月十三日，本公司已採納購股權計劃(「該計劃」)。本公司根據該計劃授出之購股權及於截至二零一二年十二月三十一日止年度已經失效及尚未行使之購股權，詳情如下：

Director 董事	Number of share options 購股權數目				As at 31 December 2012 於二零一二年十二月三十一日	Date of grant 授出日期	Exercise period 行使期	Closing price of share immediate price before date of grant 每股授出日期前 股份收市價 緊接 行使價 HK\$ 港元	Exercise price per share 每股 行使價 HK\$ 港元
	As at 1 January 2012 於二零一二年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效					
	2,000,000 (Note 1) (附註1)	-	-	2,000,000	-	18/1/2010 二零一零年一月十八日	2011AR-31/12/2013 二零一一年度至二零一三年十二月三十一日	1.38	1.35
Mr. Yang Zhong 楊忠先生	2,000,000 (Note 2) (附註2)	-	-	-	2,000,000	4/4/2011 二零一一年四月四日	1/4/2012-31/12/2014 二零一二年四月一日至二零一四年十二月三十一日	1.40	1.38
	2,000,000 (Note 2) (附註2)	-	-	-	2,000,000	4/4/2011 二零一一年四月四日	1/4/2013-31/12/2014 二零一三年四月一日至二零一四年十二月三十一日	1.40	1.38
Mr. Hu Da Wei (resigned on 14 August 2012) 胡大為先生 (於二零一二年八月十四日辭任)	2,000,000 (Note 1) (附註1)	-	-	2,000,000	-	18/1/2010 二零一零年一月十八日	2010AR-31/12/2013 二零一零年度至二零一三年十二月三十一日	1.38	1.35
	2,000,000 (Note 1) (附註1)	-	-	2,000,000	-	18/1/2010 二零一零年一月十八日	2011AR-31/12/2013 二零一一年度至二零一三年十二月三十一日	1.38	1.35
Ms. Xin Zhu 辛珠女士	2,000,000 (Note 1) (附註1)	-	-	-	2,000,000	18/1/2010 二零一零年一月十八日	2010AR-31/12/2013 二零一零年度至二零一三年十二月三十一日	1.38	1.35

Report of the Directors (continued)

董事報告(續)

Director 董事	Number of share options 購股權數目				As at 31 December 2012 於二零一二年十二月三十一日	Date of grant 授出日期	Exercise period 行使期	Closing price of share immediate price before date of grant 緊接 授出日期前 股份收市價	Exercise price per share 每股 行使價 HK\$ 港元	Closing price of share immediate price before date of grant 緊接 授出日期前 股份收市價
	As at 1 January 2012 於二零一二年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效						
	2,000,000 (Note 1) (附註1)	-	-	-	2,000,000	18/1/2010 二零一零年一月十八日	2011AR-31/12/2013 二零一一年度至二零一三年十二月三十一日	1.38	1.35	
Mr. Ma Kwai Yuen 馬桂園先生	300,000	-	-	300,000	-	25/9/2009 二零零九年九月二十五日	25/9/2009-24/9/2012 二零零九年九月二十五日至二零一二年九月二十四日	1.40	1.35	
Mr. Song Xian Zhong 宋獻中先生	300,000	-	-	300,000	-	25/9/2009 二零零九年九月二十五日	25/9/2009-24/9/2012 二零零九年九月二十五日至二零一二年九月二十四日	1.40	1.35	
Mr. Tsui King Fai 徐景輝先生	300,000	-	-	300,000	-	25/9/2009 二零零九年九月二十五日	25/9/2009-24/9/2012 二零零九年九月二十五日至二零一二年九月二十四日	1.40	1.35	
Mr. Cheung Kwok Keung 張國強先生	300,000 (Note 2) (附註2)	-	-	-	300,000	4/4/2011 二零一一年四月四日	4/4/2011-3/4/2014 二零一一年四月四日至二零一四年四月三日	1.40	1.38	
	17,200,000	-	-	8,900,000	8,300,000					

Notes:

- (1) Each of Mr. Lam Kam Tong, Mr. Hu Da Wei and Ms. Xin Zhu was granted share options to subscribe for a total of 4,000,000 shares of the Company on 18 January 2010. Options representing 2,000,000 shares are exercisable from the date of 2010 annual result announcement to 31 December 2013; options representing the remaining 2,000,000 shares are exercisable from the date of 2011 annual result announcement to 31 December 2013. Mr. Lam and Mr. Hu resigned in 2012 and their options lapsed during the financial year.
- (2) Mr. Yang Zhong was granted share options to subscribe for a total of 4,000,000 shares of the Company on 4 April 2011. Options representing 2,000,000 shares are exercisable from 1 April 2012 to 31 December 2014; options representing the remaining 2,000,000 shares are exercisable from 1 April 2013 to 31 December 2014.

Mr. Cheung Kwok Keung was also granted share options to subscribe for a total of 300,000 shares of the Company on 4 April 2011. The exercise period for the Options granted to Mr. Cheung Kwok Keung is 36 months commencing from the date of grant.

Directors' Rights to Acquire Shares

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

Substantial Shareholders' Interests

So far as the Directors or the chief executives of the Company are aware of, as at 31 December 2012, the shareholders, other than the Directors or the chief executives of the Company, who had interests or short positions in the shares or the underlying shares of the Company which would fall to be disclosed to the Company in accordance with the provisions of Divisions 2 and 3 in Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

附註：

- (1) 於二零一零年一月十八日，林錦堂先生、胡大為先生及辛珠女士分別獲授可認購本公司合共4,000,000股股份之購股權。其中2,000,000股股份之購股權可於二零一零年年度業績公佈日期至二零一三年十二月三十一日期間行使。其餘2,000,000股股份之購股權可於二零一一年年度業績公佈日期至二零一三年十二月三十一日期間行使。林先生及胡先生於二零一二年內辭任，彼等之購股權於財政年度內失效。
- (2) 楊忠先生於二零一一年四月四日獲授予可認購合共4,000,000股本公司股份之購股權。其中可認購2,000,000股股份之購股權行使日期為二零一二年四月一日至二零一四年十二月三十一日，可認購剩餘2,000,000股股份之購股權行使日期為二零一三年四月一日至二零一四年十二月三十一日。

張國強先生亦於二零一一年四月四日獲授予認購合共300,000股本公司股份之購股權，行使期為三十六個月，自授出日期起計。

董事購買股份之權利

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

主要股東權益

就本公司董事或主要行政人員所知悉，於二零一二年十二月三十一日，股東(本公司董事或主要行政人員除外)於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定須載入該條所述的登記冊的權益或淡倉，載列如下：

Report of the Directors (continued)

董事報告(續)

Name	Capacity	Number of shares	Voting power (%) (approximate)
股東名稱	身份	股份數目	表決權 (%) (概約百分比)
Ace Rise Profits Limited ⁽¹⁾	Beneficial owner 實益擁有人	1,154,325,000	44.13%
Credit Suisse Trust Limited ⁽¹⁾	Trustee 受託人	1,154,325,000	44.13%
Mr. Guo Zi Wen ⁽¹⁾ 郭梓文先生 ⁽¹⁾	Settlor/Beneficiary of The Golden Jade Trust The Golden Jade Trust 之財產授予人/受益人	1,154,325,000	44.13%
Ms. Jiang Miner ⁽¹⁾ 江敏兒女士 ⁽¹⁾	Settlor/Beneficiary of The Golden Jade Trust The Golden Jade Trust 之財產授予人/受益人	1,154,325,000	44.13%
Seletar Limited ⁽¹⁾	Controlled corporation 受控制公司	1,154,325,000	44.13%
Serangoon Limited ⁽¹⁾	Controlled corporation 受控制公司	1,154,325,000	44.13%
Sturgeon Limited ⁽¹⁾	Controlled corporation 受控制公司	1,154,325,000	44.13%
Mr. Selwyn Donald Sussman ^{(2) and (3)}	Controlled corporation/ Beneficial owner 受控制公司/ 實益擁有人	316,495,000	12.10%
Capital Asset Management, Inc. ⁽³⁾	Controlled corporation 受控制公司	293,175,000	11.21%
Trust Asset Management LLP ^{(2) and (3)}	Controlled corporation 受控制公司	293,175,000	11.21%
Mr. Paul Steven Wolansky ⁽²⁾ 保爾•渥蘭斯基先生 ⁽²⁾	Trustee 受託人	293,175,000	11.21%
Cathay Capital Holdings, L.P. ⁽²⁾	Controlled corporation 受控制公司	293,175,000	11.21%

Name	Capacity	Number of shares	Voting power (%) (approximate)
股東名稱	身份	股份數目	表決權 (%) (概約百分比)
Cathay Master GP, Ltd. ⁽²⁾	Controlled corporation 受控制公司	293,175,000	11.21%
Cathay Sino Property Ltd. ⁽²⁾	Beneficial owner 實益擁有人	293,175,000	11.21%

Hopka Investments Limited

合嘉投資有限公司⁽¹⁾

Notes:

(1) The 1,154,325,000 shares are registered in the name of Ace Rise Profits Limited. Ace Rise Profits Limited is held by Sturgeon Limited, which is owned as to 50% by Seletar Limited and 50% by Serangoon Limited, as nominees and trustees for Credit Suisse Trust Limited as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. As at the date of this report, the beneficiaries of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Miner.

Since April 2013, upon completion of a share transfer, Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly-owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited, a company wholly-owned by Ms. Su Chaomei who is the wife of Mr. Guo Zi Ning, a director of the Company. As a result, Mr. Guo Zi Ning has a deemed effective interest of about 4.41% of the Company. Since Ace Rise Profits Limited is not a controlled corporation of Mr. Guo Zi Ning or Ms. Su Chaomei under the SFO, no notice has been filed under the SFO by Mr. Guo Zi Ning in respect his deemed interest in Ace Rise Profits Limited.

(2) The 293,175,000 shares are registered in the name of Cathay Sino Property Ltd. which is wholly-owned by Cathay Capital Holdings, L.P. Cathay Capital Holdings, L.P. is managed by its general partner, Cathay Master GP, Ltd. which in turn is owned as to 45% by Mr. Paul Steven Wolansky as trustee, 45% by Trust Asset Management LLP. Cathay Capital Holdings, L.P., Cathay Master GP Ltd., Mr. Paul Steven Wolansky, Trust Asset Management LLP are all deemed to be interested in the 293,175,000 shares under the SFO.

附註:

(1) 1,154,325,000 股股份以 Ace Rise Profits Limited 之名義登記。Ace Rise Profits Limited 由 Sturgeon Limited 持有；而 Sturgeon Limited 則由 Seletar Limited 及 Serangoon Limited 分別持有 50% 權益，彼等乃 Credit Suisse Trust Limited 之代名人及受託人，而 Credit Suisse Trust Limited 則以受託人身份為 The Golden Jade Trust 的受益人持有信託權益。The Golden Jade Trust 為根據新加坡法律及法規設立之全權家庭信託。於本報告日期，The Golden Jade Trust 之受益人為郭梓文先生及江敏兒女士。

自二零一三年四月股權轉讓完成後，Ace Rise Profits Limited 由喜泰集團有限公司(由 Sturgeon Limited 全資擁有)及合嘉投資有限公司(由本公司董事郭梓寧先生之配偶蘇超美女士全資擁有之公司)分別持有 90% 及 10% 權益。因此，郭梓寧先生被視為擁有本公司約 4.41% 的實際權益。由於 Ace Rise Profits Limited 根據證券及期貨條例並非郭梓寧先生或蘇超美女士之受控法團，故此根據證券及期貨條例郭梓寧先生並未就其於 Ace Rise Profits Limited 被視為擁有之權益提交通告。

(2) 293,175,000 股股份以 Cathay Sino Property Ltd. 之名義登記，而 Cathay Sino Property Ltd. 由 Cathay Capital Holdings, L.P. 全資擁有。Cathay Capital Holdings, L.P. 由其普通合夥人 Cathay Master GP, Ltd. 管理，而 Cathay Master GP, Ltd. 則由保爾·渥蘭斯基先生(作為受託人)及 Trust Asset Management LLP 分別擁有 45% 及 45% 權益。根據證券及期貨條例，Cathay Capital Holdings, L.P.、Cathay Master GP, Ltd.、保爾·渥蘭斯基先生及 Trust Asset Management LLP 均被視為於 293,175,000 股股份中擁有權益。

(3) *Capital Asset Management, Inc is the general partner of Trust Asset Management LLP, which has 45% interest in Cathay Master GP, Ltd., the general partner of Cathay Capital Holdings, L.P. As Mr. Selwyn Donald Sussman ("Mr. Sussman") is holding 100% interest in Capital Asset Management, Inc, Mr. Sussman, Capital Asset Management, Inc. and Trust Asset Management LLP are all deemed to be interested in the 293,175,000 shares held by Cathay Sino Property Ltd. The remaining 23,320,000 shares are held by Mr. Sussman as his personal interests.*

(3) *Capital Asset Management, Inc為Trust Asset Management LLP之普通合夥人，而Trust Asset Management LLP持有Cathay Capital Holdings, L.P.之普通合夥人Cathay Master GP, Ltd. 45%之權益。由於Selwyn Donald Sussman先生（「Sussman先生」）持有Capital Asset Management, Inc 100%之權益，Sussman先生、Capital Asset Management, Inc及Trust Asset Management LLP均被視為於Cathay Sino Property Ltd.持有之293,175,000股股份中擁有權益。其餘23,320,000股股份為Sussman先生持有的個人權益。*

Corporate Governance

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

Sufficiency of Public Float

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

Auditors

The financial statements for the year ended 31 December 2012 have been audited by Deloitte Touche Tohmatsu. A resolution for the re-appointment of Deloitte Touche Tohmatsu as the Company's auditors for the ensuing year will be proposed at the forthcoming AGM.

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

On behalf of the Board

GUO Zi Wen

Chairman

Hong Kong, 22 March 2013

企業管治

本公司採納之主要企業管治常規載於本年報企業管治報告。

充足公眾持股量

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

核數師

截至二零一二年十二月三十一日止年度之財務報表乃由德勤•關黃陳方會計師行審核。本公司將於應屆股東週年大會提呈續聘德勤•關黃陳方會計師行為本公司來年核數師之決議案。

自本公司於聯交所上市以來，本公司之核數師並無任何變動。

代表董事會

郭梓文

主席

香港，二零一三年三月二十二日

Deloitte. 德勤

TO THE SHAREHOLDERS OF CHINA AOYUAN PROPERTY GROUP LIMITED

中國奧園地產集團股份有限公司

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Aoyuan Property Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 107 to 233, which comprise the consolidated statement of financial position as at 31 December 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

致中國奧園地產集團股份有限公司股東
(於開曼群島註冊成立之有限公司)

我們已審核載列於第107頁至第233頁中國奧園地產集團股份有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此財務報表包括於二零一二年十二月三十一日之綜合財務狀況表及截至當日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例的披露規定編製及真實而公平地呈報該等綜合財務報表，董事確認為需要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師之責任

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

Independent Auditor's Report (continued)

獨立核數師報告(續)

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

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

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

Opinion

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

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

22 March 2013

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與實體編製正確及公平之綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對實體的內部控制的效能發表意見。審核亦包括評價貴公司董事所採用的會計政策的適當性及所作出的會計估計的合理性，以及評價綜合財務報表的整體呈報方式。

我們相信，我們已獲得充足及適當的審核憑證，為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據國際財務報告準則真實而公平地反映 貴集團於二零一二年十二月三十一日之事務狀況及 貴集團截至當日止年度之溢利及現金流量，並已按照香港公司條例之披露要求妥為編製。

德勤 • 關黃陳方會計師行

執業會計師

香港

二零一三年三月二十二日

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元 (restated) (經重列)
Revenue	營業額	5	3,943,205	3,022,154
Cost of sales	銷售成本		(2,756,665)	(2,204,571)
Gross profit	毛利		1,186,540	817,583
Other income and gains	其他收入及收益	7	102,138	270,638
Change in fair value of investment properties	投資物業公平值變動	16	183,310	151,864
Gain on disposal of a jointly controlled entity	出售一間共同控制實體之收益	17	858,179	–
Selling and distribution expenses	銷售及分銷成本		(236,736)	(159,988)
Administrative expenses	行政開支		(369,840)	(252,831)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	14	(125,000)	–
Finance costs	融資成本	8	(66,006)	(26,037)
Share of result of a jointly controlled entity	應佔一間共同控制實體業績	17	(7,404)	(22,269)
Profit before taxation	除稅前溢利	9	1,525,181	778,960
Income tax expense	所得稅開支	10	(592,537)	(336,300)
Profit and total comprehensive income for the year	年度溢利及全面收入總額		932,644	442,660
Profit and total comprehensive income for the year attributable to:	以下人士應佔溢利及全面收入總額：			
Owners of the Company	本公司擁有人		930,272	433,048
Non-controlling interests	非控股權益		2,372	9,612
			932,644	442,660
Earnings per share (cents)	每股盈利(分)			
Basic	基本	13	35.57	16.58
Diluted	攤薄	13	35.57	16.56

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2012 於二零一二年十二月三十一日

			2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元 (restated) (經重列)	2010 二零一零年 RMB'000 人民幣千元 (restated) (經重列)
		Notes 附註			
NON-CURRENT ASSETS 非流動資產					
Property, plant and equipment 物業、廠房及設備		14	375,826	491,730	448,417
Prepaid lease payments 預付租賃款項		15	3,046	3,115	6,102
Investment properties 投資物業		16	1,949,434	1,382,701	1,099,339
Interest in a jointly controlled entity 於一間共同控制實體的權益		17	-	506,934	599,169
Available-for-sale investment 可供出售投資		18	25,000	22,370	-
Amount due from a jointly controlled entity 應收一間共同控制實體款項		19	-	1,413,872	666,524
Deposits paid for acquisition of land use rights 收購土地使用權已付按金		22	1,705,435	-	-
Deposits to acquire equity interest in a company 收購一間公司股權之按金		20	-	86,000	-
Other property interests 其他物業權益			-	-	86,952
Restricted bank deposits 受限制銀行存款			-	-	140,000
Deferred taxation assets 遞延稅項資產		31	70,549	85,381	44,373
			4,129,290	3,992,103	3,090,876
CURRENT ASSETS 流動資產					
Properties for sale 可供銷售物業		21	11,547,814	8,335,980	5,523,986
Deposits paid for acquisition of land use rights 收購土地使用權已付按金		22	1,116,940	-	-
Trade and other receivables 貿易及其他應收款		23	735,421	611,425	622,190
Amounts due from non-controlling shareholders of subsidiaries 應收子公司之非控股股東款項		24	32,904	-	-
Amounts due from a jointly controlled entity 應收一間共同控制實體款項			-	-	29,599
Income tax prepayment 可收回稅金			107,139	148,802	92,828
Prepaid lease payments 預付租賃款項		15	69	2,987	6,275
Restricted bank deposits 受限制銀行存款		25	762,481	2,945,946	1,495,978
Bank balances and cash 銀行結餘及現金		25	2,380,983	877,228	2,203,128
			16,683,751	12,922,368	9,973,984
Assets held for sales 持作出售資產			-	-	85,840
			16,683,751	12,922,368	10,059,824

Consolidated Statement of Financial Position (continued)

綜合財務狀況表 (續)

At 31 December 2012 於二零一二年十二月三十一日

		Notes	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元 (restated) (經重列)	2010 二零一零年 RMB'000 人民幣千元 (restated) (經重列)
CURRENT LIABILITIES					
	流動負債				
Trade and other payables	貿易及其他應付款	26	2,298,530	1,408,652	1,075,403
Sales deposits	銷售按金	27	4,244,228	3,288,802	1,614,396
Amounts due to non-controlling shareholders of subsidiaries	應付子公司之非控股股東款項	28	156,174	89,320	21,620
Taxation payable	應付稅項		1,205,957	1,116,644	997,538
Secured bank loans	有抵押銀行貸款	29	1,674,685	2,615,832	1,359,629
Provision	撥備	30	525,032	-	-
			10,104,606	8,519,250	5,068,586
NET CURRENT ASSETS	流動資產淨值		6,579,145	4,403,118	4,991,238
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		10,708,435	8,395,221	8,082,114
NON-CURRENT LIABILITIES					
	非流動負債				
Secured bank loans	有抵押銀行貸款	29	2,497,952	2,015,714	2,114,302
Amounts due to non-controlling shareholders of subsidiaries	應付子公司之非控股股東款項	28	45,000	-	-
Deferred taxation liabilities	遞延稅項負債	31	311,472	150,730	109,424
Senior notes	優先票據	32	750,326	-	-
			3,604,750	2,166,444	2,223,726
NET ASSETS	資產淨值		7,103,685	6,228,777	5,858,388
CAPITAL AND RESERVES					
	資本及儲備				
Share capital	股本	33	25,015	25,015	24,990
Reserves	儲備		6,926,320	6,134,167	5,782,415
Equity attributable to owners of the Company	本公司擁有人應佔權益		6,951,335	6,159,182	5,807,405
Non-controlling interests	非控股權益		152,350	69,595	50,983
TOTAL EQUITY	總權益		7,103,685	6,228,777	5,858,388

The consolidated financial statements on pages 107 to 233 were approved and authorised for issue by the Board of Directors on 22 March 2013 and are signed on its behalf by:

Guo Zi Wen
郭梓文
DIRECTOR
董事

載於第107頁至第233頁之綜合財務報表已於二零一三年三月二十二日獲董事會批准及授權刊發，並由下列人士代表董事會簽署：

Guo Zi Ning
郭梓寧
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	PRC statutory reserve	Special reserve	Other reserves	Property revaluation reserve	Share option reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	中國法定儲備	特別儲備	其他儲備	物業重估儲備	購股權儲備	保留溢利	總額	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(Note a) (附註a)	(Note b) (附註b)	(Note c) (附註c)	(Note d) (附註d)					
At 1 January 2011 (audited)	於二零一一年一月一日 (經審核)	24,990	4,121,441	62,403	357,341	4,500	37,735	13,308	1,304,427	5,926,145	50,983	5,977,128
Adjustments (see note 2)	調整(見附註2)	-	-	-	-	-	-	-	(118,740)	(118,740)	-	(118,740)
At 1 January 2011 (restated)	於二零一一年一月一日 (經重列)	24,990	4,121,441	62,403	357,341	4,500	37,735	13,308	1,185,687	5,807,405	50,983	5,858,388
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	-	-	-	433,048	433,048	9,612	442,660
Appropriation of statutory reserve	法定儲備分派	-	-	23,785	-	-	-	-	(23,785)	-	-	-
Recognition of equity-settled share-based payments	確認以股本結算以股份為基礎的付款	-	-	-	-	-	-	3,378	-	3,378	-	3,378
Transfer of share option reserve upon expiry of share options	購股權到期後轉撥之購股權儲備	-	-	-	-	-	-	(8,245)	8,245	-	-	-
Exercise of share options	行使購股權	25	1,750	-	-	-	-	(211)	-	1,564	-	1,564
Contribution from a non-controlling shareholder	一名非控股股東供款	-	-	-	-	-	-	-	-	-	9,000	9,000
Dividend recognised as distribution	確認為分派之股息	-	-	-	-	-	-	-	(86,213)	(86,213)	-	(86,213)
At 31 December 2011 (as restated)	於二零一一年十二月三十一日 (經重列)	25,015	4,123,191	86,188	357,341	4,500	37,735	8,230	1,516,982	6,159,182	69,595	6,228,777

Consolidated Statement of Changes in Equity (continued)

綜合權益變動表(續)

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

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	PRC statutory reserve 中國 法定儲備	Special reserve 特別儲備	Other reserves 其他儲備	Property revaluation reserve 物業 重估儲備	Share option reserve 購股權儲備	Retained profits 保留溢利	Total	Non-controlling interests 非控股 權益	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(Note a) (附註 a)	(Note b) (附註 b)	(Note c) (附註 c)	(Note d) (附註 d)					
At 31 December 2011 (as restated)	於二零一一年十二月三十一日 (經重列)	25,015	4,123,191	86,188	357,341	4,500	37,735	8,230	1,516,982	6,159,182	69,595	6,228,777
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	-	-	-	930,272	930,272	2,372	932,644
Appropriation of statutory reserve	法定儲備分派	-	-	-	-	-	-	-	-	-	-	-
Recognition of equity-settled share-based payments	確認以股本結算以股份為基礎的付款	-	-	-	-	-	-	1,079	-	1,079	-	1,079
Transfer of share option reserve upon forfeiture of share options	沒收購股權後轉撥之購股權儲備	-	-	-	-	-	-	(5,161)	5,161	-	-	-
Contribution from non-controlling shareholders of subsidiaries	子公司之非控股股東供款	-	-	-	-	-	-	-	-	-	40,000	40,000
Acquisition of subsidiaries (note 36(b))	收購附屬公司 (附註36(b))	-	-	-	-	-	-	-	-	-	36,000	36,000
Partial disposal of a subsidiary (note 37)	部分出售一間附屬公司 (附註37)	-	-	-	-	-	-	-	-	-	4,383	4,383
Transfer out from other reserves (note c)	由其他儲備轉出(附註c)	-	-	-	-	(4,500)	-	-	-	(4,500)	-	(4,500)
Dividend recognised as distribution	確認為分派之股息	-	-	-	-	-	-	-	(134,698)	(134,698)	-	(134,698)
At 31 December 2012	於二零一二年十二月三十一日	25,015	4,123,191	86,188	357,341	-	37,735	4,148	2,317,717	6,951,335	152,350	7,103,685

Consolidated Statement of Changes in Equity (continued)

綜合權益變動表(續)

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

Notes:

- a. The Articles of Association of certain subsidiaries require the appropriation of 5% to 10% of their profit after taxation each year to the PRC statutory reserve as determined by their board of directors. The PRC statutory reserve should only be used for making up losses, capitalisation into capital and expansion of the production and operation.
- b. Special reserve includes (i) revaluation difference of RMB21,210,400 arising from the acquisition of additional interests in a subsidiary and (ii) the difference of RMB378,551,028 between the aggregate of the nominal value of share capital and share premium of the subsidiaries acquired pursuant to the Group reorganisation and the nominal value of the share capital issued by the Company as consideration for the acquisition.
- c. Other reserves represented the discount arising from acquisition of additional interest in a subsidiary in 2007 from a then related company in which Mr. Guo Zi Ning was a director of this then related company in 2007 and this subsidiary became a wholly-owned subsidiary after this acquisition. During the year ended 31 December 2012, the Group awares that it needs to pay back this discount amount to this then related company and this amount was transferred out.
- d. During the year ended 31 December 2007, revaluation surplus arising from transfer of owner-occupied property to investment properties at the date of change in use amounted to RMB50,313,000 net of related deferred taxation liability of RMB12,578,000.

附註:

- a. 若干附屬公司的組織章程細則規定，須向中國法定儲備轉撥其各年除稅後溢利的5%至10%（由董事會釐定）。中國法定儲備僅可用於填補虧損、資本化及生產和業務擴充。
- b. 特別儲備包括(i)收購一家附屬公司額外權益而產生之重估差額人民幣21,210,400元及(ii)根據集團重組所收購附屬公司股本及股份溢價之總面值與本公司作為收購代價而發行之股本面值間之差額人民幣378,551,028元。
- c. 其他儲備指於二零零七年向一家當時的關連公司（郭梓寧先生於二零零七年為該當時的關連公司董事）收購附屬公司額外權益所產生的折讓。收購後，該附屬公司亦為全資擁有附屬公司。於截至二零一二年十二月三十一日止年度，本集團知悉其需要向此當時的關連公司償還此折讓，故此金額已轉出。
- d. 截至二零零七年十二月三十一日止年度，於變動用途日期轉撥自用物業至投資物業所產生的重估盈餘為人民幣50,313,000元（經扣除相關遞延稅項負債人民幣12,578,000元）。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		Notes	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元 (restated) (經重列)
OPERATING ACTIVITIES	經營活動			
Profit before taxation	除稅前溢利		1,525,181	778,960
Adjustments for:	經下列調整：			
Change in fair value of investment properties	投資物業公平值變動		(183,310)	(151,864)
Finance costs	融資成本		66,006	26,037
Share of result of a jointly controlled entity	應佔共同控制實體業績	17	7,404	22,269
Gain on disposal of a jointly controlled entity, net of expenses	出售一間共同控制實體收益 (扣除開支)		(858,179)	-
Share-based payments	以股份為基礎之付款		1,079	3,378
Depreciation of property, plant and equipment	物業、廠房及設備折舊		30,503	30,850
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損		125,000	-
Write-down of properties for sale	可供銷售物業撥備		29,236	4,715
Amortisation of prepaid lease payments	預付租賃款項攤銷		2,987	6,275
Reversal of accruals	應計費用撥回		(20,515)	-
Interest income	利息收入		(75,622)	(139,905)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損		1,870	1,098
Unrealised foreign exchange loss (gain)	未變現外匯虧損(收益)		14,686	(108,829)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		666,326	472,984
Increase in properties for sale	可供銷售物業增加		(1,632,846)	(2,382,629)
Increase in deposits paid for acquisition of land use rights	收購土地使用權已付按金增加		(2,822,375)	-
(Increase) decrease in trade and other receivables	貿易及其他應收款(增加)減少		(63,186)	43,457
Increase in trade and other payables	貿易及其他應付款增加		946,930	577,218
Increase in sales deposits	銷售按金增加		654,099	1,674,406
Cash (used in) generated from operations	經營(所用)/所得現金		(2,251,052)	385,436
Enterprise income tax paid	已付企業所得稅		(300,791)	(272,870)
Interest paid	已付利息		(469,125)	(373,165)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額		(3,020,968)	(260,599)
INVESTING ACTIVITIES	投資活動			
Payments for investment properties	投資物業付款		(393,681)	(176,850)
Advance to a jointly controlled entity	墊付予一間共同控制實體		(128,248)	(33,177)
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	收購附屬公司(扣除所收購現金及現金等價物)	36	(93,499)	(243,969)
Advance to a partner of a project company	墊付予一間項目公司一名合作方	23	(75,471)	-
Purchases of property, plant and equipment	購置物業、廠房及設備		(25,136)	(75,261)
Investment in available-for-sale investment	於可供出售投資之投資		(2,630)	(22,370)
Advance to non-controlling shareholders of subsidiaries	墊付予子公司之非控股股東		(1,100)	-

Consolidated Statement of Cash Flows (continued)

綜合現金流量表(續)

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

	Notes 附註	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元 (restated) (經重列)
INVESTING ACTIVITIES (continued)	投資活動(續)		
Acquisition of loan to a jointly controlled entity	17	–	(578,378)
Payments for deposits to acquire equity interest in a company	20	–	(86,000)
Decrease (increase) in restricted bank deposits		2,183,465	(1,309,968)
Proceeds from disposal of a jointly controlled entity, net of transaction cost	17	1,422,001	–
Repayment from a jointly controlled entity	17	1,193,163	53
Repayment from a venturer on behalf of a jointly controlled entity	17	285,679	–
Interest received		108,314	39,448
Proceeds on disposal of investment properties		10,258	45,352
Proceeds on disposal of assets held for sale		–	85,840
Repayment from a venturer of a jointly controlled entity		–	31,484
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得/(所用)現金淨額	4,483,115	(2,323,796)
FINANCING ACTIVITIES	融資活動		
New bank loans raised		3,955,596	3,558,670
Proceeds received from senior notes, net of issue expenses		739,177	–
Advance from non-controlling shareholders of subsidiaries	子公司之非控股股東墊款	98,200	67,700
Contributions from non-controlling shareholders of subsidiaries	子公司之非控股股東供款	40,000	9,000
Proceeds from partial disposal of subsidiaries	37	4,383	–
Proceeds from new share placement, net of issue expenses		–	1,564
Repayment of bank loans		(4,544,038)	(2,288,272)
Dividends paid to owners of the Company		(134,698)	(86,213)
Repayment to the former shareholder of a subsidiary	26	(105,845)	–
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	52,775	1,262,449
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物淨額增加(減少)	1,514,922	(1,321,946)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	(11,167)	(3,954)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	於年初的現金及現金等價物	877,228	2,203,128
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH	於年終的現金及現金等價物，即銀行結餘及現金	2,380,983	877,228

Notes to the Consolidated Financial Statements 簡明綜合財務報表附註

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

1. General

The Company was incorporated on 6 March 2007 as an exempted company with limited liability in the Cayman Islands under the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "SEHK") since 9 October 2007. The addresses of the registered office and the principal place of business of the Company are Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-111, Cayman Islands and Aoyuan Mansion, Huangpu Avenue West, Guangzhou, the People's Republic of China (the "PRC"), respectively.

The Company acts as an investment holding company. Details of the principal activities of its subsidiaries are set out in note 44.

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

2. Adoption of New and Revised International Financial Reporting Standards ("IFRS")

In the current year, the Group has applied the following new and revised Standards, Amendments and Interpretations ("new and revised IFRSs") issued by the International Accounting Standards Board ("IASB").

Amendments to IAS 12	Deferred tax: Recovery of Underlying Assets
Amendments to IFRS 7	Financial Instruments: Disclosures – Transfers of Financial Assets
Amendments to IAS 1	As part of the Annual Improvements to IFRSs 2009-2011 Cycle issued in 2012

1. 一般資料

本公司於二零零七年三月六日根據開曼群島公司法第22章(一九六一年第3號法例，經綜合及修訂)於開曼群島註冊成立為獲豁免有限公司。本公司股份已自二零零七年十月九日起於香港聯合交易所有限公司(「香港聯交所」)主板上市。本公司的註冊辦事處地址及主要營業地點分別為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands及中華人民共和國(「中國」)廣州黃埔大道西奧園大廈。

本公司為投資控股公司。其附屬公司主要業務詳情載於附註44。

綜合財務報表以本公司功能貨幣人民幣(「人民幣」)呈列。

2. 採用新訂及經修訂國際財務報告準則(「國際財務報告準則」)

於本年度，本集團已採納下列由國際會計準則委員會(「國際會計準則委員會」)頒佈之新訂及經修訂準則、修訂及詮釋(「新訂及經修訂國際財務報告準則」)。

國際會計準則 第12號(修訂本)	遞延稅項：收回相關資產
國際財務報告準則 第7號(修訂本)	金融工具：披露 – 金融資產轉移
國際會計準則 第1號(修訂本)	於二零一二年頒佈的 二零零九至二零一一年 周期的國際財務報告 準則年度改進一部分

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

2. Adoption of New and Revised International Financial Reporting Standards (“IFRS”) (continued)

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

Amendments to IAS 12 Deferred Tax: Recovery of Underlying Assets

Under the amendments to IAS 12 *Deferred Tax: Recovery of Underlying Assets*, investment properties that are measured using the fair value model in accordance with IAS 40 *Investment Property* are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The Group measures its investment properties using the fair value model. As a result of the application of the amendments to IAS 12, the directors reviewed the Group’s and jointly controlled entity’s investment property portfolios and concluded that the Group’s and jointly controlled entity’s investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, and that the presumption set out in the amendments to IAS 12 is not rebutted.

As a result, the Group and jointly controlled entity recognised the deferred tax on changes in fair value of the Group’s and jointly controlled entity’s investment property portfolios in the PRC taking into account the land appreciation tax and enterprise income tax payable upon sales of those investment properties. Previously, the Group and jointly controlled entity recognised deferred taxes on changes in fair value of investment properties on the basis that the entire carrying amounts of the properties were recovered through use and hence only the enterprise income tax effects were taken into account.

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

除下文所述外，於本年應用新訂及經修訂國際財務報告準則對本集團本期間及過往會計期間之綜合財務報表及或於此等綜合財務報表所載披露不會產生重大影響。

國際會計準則第12號(修訂本)遞延稅項：收回相關資產

根據國際會計準則第12號(修訂本)遞延稅項：收回相關資產，就計量遞延稅項而言，根據國際會計準則第40號投資物業以公平值模式計量之投資物業均假定可透過出售全數收回，除非此假定在若干情況下遭駁回。

本集團採用公平值模式計量其投資物業。對於國際會計準則第12條之修訂的應用，董事已對本集團及共同控制實體的投資物業組合進行檢討並總結本集團及共同控制實體全部的投資物業並不屬於以消耗投資物業所產生之大部份經濟收益的模式持有，因此，董事已確定國際會計準則第12條之修訂中所載之假設並未有被推翻。

因此，經計及可出售投資物業時之應付土地增值稅及企業所得稅，本集團及共同控制實體就本集團及共同控制實體位於中國的投資物業之公允值變動確認遞延稅項。之前，本集團及共同控制實體按投資物業之全部賬面值會透過使用收回而確認遞延稅項，因此，僅計及企業所得稅影響之影響。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

2. Adoption of New and Revised International Financial Reporting Standards (“IFRS”) (continued)

Amendments to IAS 1 Presentation of Financial Statements (as part of the Annual Improvements to IFRSs 2009-2011 Cycle issued in June 2012)

Various amendments to IFRSs were issued in June 2012, the title of which is Annual Improvements to IFRSs (2009 – 2011 Cycle). The effective date of these amendments is annual periods beginning on or after 1 January 2013.

In current year, the Group has applied for the first time the amendments to IAS 1 in advance of the effective date (annual periods beginning on or after 1 January 2013).

IAS 1 requires an entity that changes accounting policies retrospectively, or makes a retrospective restatement or reclassification to present a statement of financial position as at the beginning of the preceding period (third statement of financial position). The amendments to IAS 1 clarify that an entity is required to present a third statement of financial position only when the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position and that related notes are not required to accompany the third statement of financial position.

In the current year, the Group has applied the amendments to IAS 12 *Deferred Tax: Recovery of Underlying Assets* for the first time, which has resulted in a material effect on the information in the consolidated statement of financial position as at 1 January 2011. In accordance with the amendments to IAS 1, the Group has therefore presented a third statement of financial position as at 1 January 2011 without the related notes.

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際會計準則第1號(修訂本)財務報表的呈列(二零一二年六月公佈,作為於二零零九年至二零一一年期間之國際財務報告準則之年度改善部分)

於二零一二年六月公佈之各項國際財務報告準則之修訂,標題為國際財務報告準則之年度改善部分(於二零零九年至二零一一年期間)。該等修訂之生效日期為二零一三年一月一日或其後開始之年度。

於本年內,本集團於生效日期(二零一三年一月一日或其後開始之年度)前提前首次採用國際會計準則第1號之修訂。

國際會計準則第1號規定曾追溯應用會計政策變動,或曾追溯重列賬目或追溯重新分類之實體,須呈列上一個期間開始時之財務狀況表(第三財務狀況表)。國際會計準則第1號之修訂澄清須呈列第三財務狀況表之實體,僅為追溯應用、重列賬目或重新分類對第三財務狀況表的資料有重大影響者,且第三財務狀況表無須隨附相關附註。

本集團已於本年度首次應用國際會計準則第12號(修訂本)「遞延稅項:收回相關資產」,並對截至二零一一年一月一日的綜合財務狀況表所載資料造成重大影響。根據國際會計準則第1號(修訂本),本集團已呈列並無相關附註的截至二零一一年一月一日的第三份財務狀況表。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

2. Adoption of New and Revised International Financial Reporting Standards (“IFRS”) (continued)

Summary of the effect of the above change in accounting policy

The effect of the change in accounting policy described above on the results for the current and prior years by line items are as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Increase in share of result of a jointly controlled entity	應佔一間共同控制實體業績增加	4,298	5,389
Increase in income tax expense	所得稅開支增加	(49,248)	(20,798)
Increase in gain on disposal of a jointly controlled entity	出售一間共同控制實體收益增加	91,019	-
Net increase (decrease) in profit for the year	年內溢利淨(增加)減少	46,069	(15,409)

The effect of the above change in accounting policy on the financial positions of the Group as at the end of the immediately preceding financial year, 31 December 2011, is as follows:

		31.12.2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (originally stated) (初列)	Adjustments 調整	31.12.2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (restated) (經重列)
Interest in a jointly controlled entity	於一間共同控制實體之權益	602,251	(95,317)	506,934
Deferred tax liabilities	遞延稅項負債	(111,898)	(38,832)	(150,730)
Total effects on net assets	對淨資產之總影響	490,353	(134,149)	356,204
Retained profits, total effects on equity	保留溢利，對權益之總影響	1,651,131	(134,149)	1,516,982

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

上述會計政策變動影響總結

上述會計政策變動對本集團本年及過往年度個別項目之影響如下：

上述會計政策變更對本集團於上一個財政年度年末二零一一年十二月三十一日之財務狀況之影響如下：

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

2. Adoption of New and Revised International Financial Reporting Standards (“IFRS”) (continued)

Summary of the effect of the above change in accounting policy (continued)

The effect of the above change in accounting policy on the financial positions of the Group as at the beginning of the comparative period 1 January 2011, is as follows:

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

上述會計政策變動影響總結(續)

上述會計政策變更對本集團於比較期間期初二零一一年一月一日之財務狀況之影響如下：

		1.1.2011 二零一一年 一月一日 RMB'000 人民幣千元 (originally stated) (初列)	Adjustments 調整 RMB'000 人民幣千元	1.1.2011 二零一一年 一月一日 RMB'000 人民幣千元 (restated) (經重列)
Interest in a jointly controlled entity	於一間共同控制實體之權益	699,875	(100,706)	599,169
Deferred tax liabilities	遞延稅項負債	(91,390)	(18,034)	(109,424)
Total effects on net assets	對淨資產之總影響	608,485	(118,740)	489,745
Retained profits, total effects on equity	保留溢利·對權益之總影響	1,304,427	(118,740)	1,185,687

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

2. Adoption of New and Revised International Financial Reporting Standards (“IFRS”) (continued)

Impact on basic earnings per share

		2012 二零一二年 RMB cents 人民幣分	2011 二零一一年 RMB cents 人民幣分
Basic earnings per share before adjustments	調整前每股基本盈利會計政策		
Adjustments arising from change in accounting policy (see note 2) in relation to:	變更產生之調整(見附註2)有關:		
– application of amendments to IAS 12 in respect of deferred taxes on investment properties	就投資物業遞延稅項應用國際會計準則第12號之修訂本	33.81	17.17
		1.76	(0.59)
Reported basic earnings per share	已呈報每股基本盈利	35.57	16.58

Impact on diluted earnings per share

		2012 二零一二年 RMB cents 人民幣分	2011 二零一一年 RMB cents 人民幣分
Diluted earnings per share before adjustments	調整前每股攤薄盈利會計政策		
Adjustments arising from change in accounting policy (see note 2) in relation to:	變更產生之調整(見附註2)有關:		
– application of amendments to IAS 12 in respect of deferred taxes on investment properties	就投資物業遞延稅項應用國際會計準則第12號之修訂本	33.81	17.15
		1.76	(0.59)
Reported diluted earnings per share	已呈報每股攤薄盈利	35.57	16.56

The Group has not early applied the following new and revised Standards, Amendments or Interpretations that have been issued but are not yet effective.

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

對每股基本盈利之影響

		2012 二零一二年 RMB cents 人民幣分	2011 二零一一年 RMB cents 人民幣分
Basic earnings per share before adjustments	調整前每股基本盈利會計政策		
Adjustments arising from change in accounting policy (see note 2) in relation to:	變更產生之調整(見附註2)有關:		
– application of amendments to IAS 12 in respect of deferred taxes on investment properties	就投資物業遞延稅項應用國際會計準則第12號之修訂本	33.81	17.17
		1.76	(0.59)
Reported basic earnings per share	已呈報每股基本盈利	35.57	16.58

對每股攤薄盈利之影響

		2012 二零一二年 RMB cents 人民幣分	2011 二零一一年 RMB cents 人民幣分
Diluted earnings per share before adjustments	調整前每股攤薄盈利會計政策		
Adjustments arising from change in accounting policy (see note 2) in relation to:	變更產生之調整(見附註2)有關:		
– application of amendments to IAS 12 in respect of deferred taxes on investment properties	就投資物業遞延稅項應用國際會計準則第12號之修訂本	33.81	17.15
		1.76	(0.59)
Reported diluted earnings per share	已呈報每股攤薄盈利	35.57	16.56

本集團並未提早應用以下已頒佈但未生效之新訂及經修訂準則或修訂。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

2. Adoption of New and Revised International Financial Reporting Standards (“IFRS”) (continued)

Amendments to IFRSs	Annual Improvements to IFRSs 2009-2011 Cycle, except for the amendments IAS 1 ¹
Amendments to IFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities ¹
Amendments to IFRS 9 and IFRS 7	Mandatory Effective Date of IFRS 9 and Transition Disclosures ³
Amendments to IFRS 10, IFRS 11 and IFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ¹
Amendments to IFRS 10, IFRS 12 and IAS 27	Investment Entities ²
IFRS 9	Financial Instruments ³
IFRS 10	Consolidated Financial Statements ¹
IFRS 11	Joint Arrangement ¹
IFRS 12	Disclosure of Interests in Other Entities ¹

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則(修訂本)	國際財務報告準則二零零九年 至二零一一年 週期的年度 改進，除對 國際會計準則 第1號的修訂 ¹
國際財務報告準則 第7號(修訂本)	披露－金融資 產和金融負債 的互相抵銷 ¹
國際財務報告準則 第9號及國際 財務報告準則 第7號(修訂本)	國際財務報告 準則第9號的 強制性生效 日期及過渡性 披露 ³
國際財務報告準則 第10號、國際 財務報告準則 第11號及國際 財務報告準則 第12號(修訂本)	綜合財務報表、 共同安排及 披露於其他 實體的權益： 過渡指引 ¹
國際財務報告準則 第10號、國際 財務報告準則 第12號及國際 會計準則第27號 (修訂本)	投資實體 ²
國際財務報告準則 第9號	金融工具 ³
國際財務報告準則 第10號	綜合財務報表 ¹
國際財務報告準則 第11號	共同安排 ¹
國際財務報告準則 第12號	披露於其他 實體的權益 ¹

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

2. Adoption of New and Revised International Financial Reporting Standards (“IFRS”) (continued)

IFRS 13	Fair Value Measurement ¹
IAS 19 (as revised in 2011)	Employee Benefits ¹
IAS 27 (as revised in 2011)	Separate Financial Statements ¹
IAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ¹
Amendments to IAS 1	Presentation of Item of Other Comprehensive Income ⁴
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities ²
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine ¹

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

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第13號	公平值計量 ¹
國際會計準則第19號(於二零一一年修訂)	僱員福利 ¹
國際會計準則第27號(於二零一一年修訂)	獨立財務報表 ¹
國際會計準則第28號(於二零一一年修訂)	於聯營公司及合營企業的投資 ¹
國際會計準則第1號(修訂本)	呈列其他全面收益項目 ⁴
國際會計準則第32號(修訂本)	金融資產和金融負債的互相抵銷 ²
國際財務報告詮釋委員會詮釋第20號	露天礦生產階段的剝採成本 ¹

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

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

2. Adoption of New and Revised International Financial Reporting Standards (“IFRS”) (continued)

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including IFRS 10, IFRS 11, IFRS 12, IAS 27 (as revised in 2011) and IAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

IFRS 10 replaces the parts of IAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and SIC-Int 12 *Consolidation – Special Purpose Entities*. IFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in IFRS 10 to deal with complex scenarios.

IFRS 11 replaces IAS 31 *Interests in Joint Venture*. IFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. SIC-Int 13 *Jointly Controlled Entities – Non-monetary Contributions by Venturers* will be withdrawn upon the effective date of IFRS 11. Under IFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under IAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under IFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under IAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

於二零一一年六月，五項有關綜合、共同安排、聯營公司及披露的準則獲頒佈，包括國際財務報告準則第10號、國際財務報告準則第11號、國際財務報告準則第12號、國際會計準則第27號(二零一一年經修訂)及國際會計準則第28號(二零一一年經修訂)。

該等五項準則之主要規定說明如下。

國際財務報告準則第10號取代國際會計準則第27號「綜合及獨立財務報表」處理綜合財務報表的部份及會計準則解釋委員會－詮釋12「綜合－特別目的個體」。國際財務報告準則第10號載有控制的新定義，包括三項元素：(a)對被投資方的權力；(b)來自被投資方可變回報的風險或權利；及(c)對被投資方使用其權力影響投資者回報金額的能力。國際財務報告準則第10號已增加多項指引以處理複雜情況。

國際財務報告準則第11號取代國際會計準則第31號於「合營企業之權益」。國際財務報告準則第11號處理受兩方或多方共同控制之合營安排須如何分類。會計準則解釋委員會－詮釋13「共同控制個體－非貨幣性投入的合營公司」，將於國際財務報告準則第11條生效日起被取消。按照國際財務報告準則第11條，共同安排是根據其安排中團體的權利和義務分類為合營經營或合營公司兩種。相反，按照國際會計準則第31條，共同安排分為共同控制個體，共同控制資產及共同控制經營三類。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

2. Adoption of New and Revised International Financial Reporting Standards (“IFRS”) (continued)

IFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in IFRS 12 are more extensive than those in the current standards.

In July 2012, the amendments to IFRS 10, IFRS 11 and IFRS 12 were issued to clarify certain transitional guidance on the application of these five IFRSs for the first time.

These five standards, together with the amendments relating to the transitional guidance, are effective for annual periods beginning on or after 1 January 2013 with earlier application permitted provided that all of these standards are applied early at the same time.

The directors anticipate that the application of these five standards has no significant impact on amounts reported in the consolidated financial statements when the new standards are applied in the future accounting periods.

3. Significant Accounting Policies

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

The consolidated financial statements have been prepared on the historical cost basis except for certain properties that are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第12號為一項披露準則，適用於在附屬公司、共同安排、聯營公司及／或未綜合結構實體擁有權益的實體。整體而言，國際財務報告準則第12號所載的披露規定較現行準則所規定者更為全面。

於二零一二年七月，頒佈新修訂之國際財務報告準則第10條、國際財務報告準則第11條及國際財務報告準則第12條以釐清首次應用以上五項準則的一些過渡性指引。

以上五項準則及修訂中的過渡性指引皆生效於二零一三年一月一日或以後開始之年度期間，並允許提前應用，但必須五項準則均同時提前應用。

董事預期應用此五項準則對於未來會計期間應用新準則時，綜合財務報表內所呈報之金額並無顯著影響。

3. 主要會計政策

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

除下文會計政策所述若干物業以公平值計量外，綜合財務報表按歷史成本基準編製。歷史成本一般基於交易貨品時所涉代價的公平值。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

3. Significant Accounting Policies (continued)

The significant accounting policies adopted are set out below:

Basis of consolidation

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

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

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

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

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

Allocation of total comprehensive income to non-controlling interests

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

3. 主要會計政策(續)

所採納的重大會計政策載列如下：

綜合基準

綜合財務報表包括本公司及受本公司控制之實體(其附屬公司)之財務報表。當本公司有權監管該實體之財務及經營政策，以便從其業務中獲取利益，即屬擁有控制權。

於本年度收購或出售之附屬公司，其收入及開支自收購生效日期起及截至出售生效日期止(如適用)計入綜合全面收益表。

如有需要，會對附屬公司之財務報表作出調整，以使彼等之會計政策與本集團其他成員公司採用之會計政策一致。

所有集團內部交易、結餘、收益及開支已於綜合賬目時對銷。

於綜合附屬公司之資產淨值之非控股權益與本集團於其中之權益分開呈列。

分配至非控股權益之全面收入總額

附屬公司全面收入及開支乃本公司擁有人及非控股權益分佔，即使導致非控股權益產生虧絀結餘。

3. Significant Accounting Policies (continued)

Basis of consolidation (continued)

Changes in the Group's ownership interests in existing subsidiaries

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

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39 *Financial Instruments: Recognition and Measurement* or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

3. 主要會計政策(續)

綜合基準(續)

本集團於現有附屬公司之所有權權益之變動

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

當本集團失去附屬公司的控制權時，其 (i) 於失去控制權當日取消按賬面值確認該附屬公司之資產(包括任何商譽)及負債，(ii) 於失去控制權當日取消確認前附屬公司任何非控股權益(包括彼等應佔之其他全面收入之任何組成部份)之賬面值，及 (iii) 確認所收取代價之公平值及任何保留權益之公平值之總額，所產生之差額於損益內確認為本集團應佔之收益或虧損。倘該附屬公司之資產按重估金額或公平值列賬，而相關累計收益或虧損已於其他全面收入內確認並累計入權益，則先前於其他全面收入確認並累計入權益之款額，將按猶如本集團已直接出售相關資產入賬(即按適用國際財務報告準則之規定重新分類至損益或直接轉撥至保留溢利)。失去控制權當日前附屬公司所保留之任何投資之公平值視為首次確認時之公平值及隨後根據國際會計準則第39號「*金融工具：確認及計算*」進行會計處理或(如適用)視為於聯營公司或共同控制公司投資的初始確認後的成本。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

3. Significant Accounting Policies (continued)

Business combinations

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

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

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

3. 主要會計政策(續)

企業合併

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

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

- 遞延稅項資產或負債及僱員福利安排的相關資產或負債應分別按國際會計準則第12號「所得稅」和國際會計準則第19號「僱員福利」予以確認和計量；
- 於收購日，有關被收購者股份付款交易或被收購者股份付款交易以本集團股份付款交易取代之負債或權益工具，應按國際財務報告準則第2號「股份付款」計量(參看以下會計政策)；及
- 按照國際財務報告準則第5號「持有待售的非流動資產和終止經營」劃歸為持有待售的資產(或出售集團)應按該準則予以計量。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

3. Significant Accounting Policies (continued)

Business combinations (continued)

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

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

3. 主要會計政策(續)

企業合併(續)

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

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

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

3. Significant Accounting Policies (continued)

Jointly controlled entities

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities.

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are initially recognised in the consolidated statement of financial position at cost (including acquisition related-cost) and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the jointly controlled entities. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

The financial statements of jointly controlled entities used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

Any excess of the cost of acquisition (including cost incurred for acquisition and consideration paid) over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of a jointly controlled entity recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

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

3. 主要會計政策(續)

共同控制實體

涉及成立投資者對實體的經濟活動擁有共同控制權的單獨實體的合資安排稱為共同控制實體。

共同控制實體的業績及資產及負債使用權益會計法納入綜合財務報表。根據權益法，於共同控制實體之投資初步按成本於綜合財務狀況表內確認(包括收購相關之成本)及其後進行調整，以確認本集團應佔共同控制實體的損益及其他全面收入。當本集團分佔共同控制實體虧損等於或超過其於該共同控制實體的權益(包括實質構成本集團於共同控制實體的投資淨額的一部份的任何長期權益)，本集團終止確認其分佔進一步虧損。額外虧損僅於本集團已發生法定或推定責任或代表該共同控制實體作出付款。

共同控制實體以核算權益為目的之財務報表在與集團相似情況下的類似交易及事項下採用一致的會計政策編制。

收購成本(包括因收購及支付代價所引致的成本)超過本集團分佔共同控制實體於收購日確認的可識別資產、負債及或然負債公平值淨額的差額確認為商譽，並計入投資的賬面值。

本集團分佔共同控制實體可識別資產、負債及或然負債公平值淨額超過收購成本的差額隨即確認為損益。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

3. Significant Accounting Policies (continued)

Jointly controlled entities (continued)

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

Upon disposal of a jointly controlled entity that results in the Group losing joint control over that jointly controlled entity, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with IAS 39. The difference between the previous carrying amount of the jointly controlled entity attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the jointly controlled entity. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that jointly controlled entity on the same basis as would be required if that jointly controlled entity had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that jointly controlled entity would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses joint control over that jointly controlled entity.

When a group entity transacts with a jointly controlled entity, profits and losses resulting from the transactions with the jointly controlled entity are recognised in the Group's consolidated financial statements only to the extent of interests in the jointly controlled entity that are not related to the Group.

3. 主要會計政策(續)

共同控制實體(續)

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

倘出售共同控制實體會導致本集團失去對該共同控制實體的共同控制，則任何保留投資會按當日之公平值計量，並以其根據國際會計準則第39號首次確認為金融資產之公平值作其公平值。先前已保留權益應佔共同控制實體賬面值與其公平值之間的差額，計入出售該共同控制實體之損益。此外，本集團將先前在其他全面收入就該共同控制實體確認之所有金額入賬，基準與該共同控制實體直接出售相關資產或負債的基準相同。因此，倘該共同控制實體先前已認其他全面收入之損益，則會於出售相關資產或負債時重新分類至損益，當本集團失去對該共同控制實體之共同控制時，本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。

當集團實體與共同控制實體進行交易時，由此所產生之損益計入本集團綜合財務報表，惟以共同控制實體之利益不涉及本集團的程度為限。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

3. Significant Accounting Policies (continued)

Property, plant and equipment

Property, plant and equipment including leasehold land (classified as finance lease) and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

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

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

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

3. 主要會計政策(續)

物業、廠房及設備

物業、廠房及設備(包括用於生產或供應貨物或服務或行政目的而持有之租賃土地樓宇(分類為融資租賃))(下述在建物業除外)乃於綜合財務狀況表按成本減其後累計折舊及累計減值虧損(如有)列賬。

物業、廠房及設備項目之折舊乃使用直線法並經考慮其剩餘價值於估計可使用年期內撇銷成本。估計可使用年期、剩餘價值及折舊方法於每年年末檢討，以使任何估計變動之影響可按預期基準列賬。

用作生產或供應或行政目的之建設中物業按成本減任何已確認減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策撥充資本的借貸成本。當該等物業竣工及準備用作擬定用途時，該等物業分類至物業、廠房及設備的適當類別。當資產準備用作擬定用途時，該等資產按與其他物業資產相同的基準開始折舊。

倘物業、廠房及設備項目因擁有人不再佔用而顯示其用途發生改變，則將成為投資物業。該項目的公平值及賬面值的任何金額差異於轉撥當日於全面收入內確認及於物業重估儲備中累計。於其後出售該資產或該資產報廢時，有關重估儲備將直接轉撥入保留盈利。

物業、廠房及設備項目待出售後或當並無未來經濟利益預期自資產之持續使用中產生時終止確認。終止確認資產產生之任何損益是指出售所得款項淨額與該資產賬面值之間的差額並於損益確認。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

3. Significant Accounting Policies (continued)

Property, plant and equipment (continued)

Buildings under development for future owner occupied purpose

When buildings are in the course of development for production, or for administrative purposes, the amortisation of prepaid lease payments provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

Investment properties

Investment properties are properties and/or land held to earn rentals and/or for capital appreciation (including properties under construction for such purpose).

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

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

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

3. 主要會計政策(續)

物業、廠房及設備(續)

未來業主佔用用途的發展中樓宇

當樓宇在生產或用作行政目的之開發過程中，在建設期間撥備的預付租約付款攤銷納入建設中樓宇成本的一部份。建設中樓宇按成本減任何已識別減值虧損列賬。樓宇可供使用時(即當他們處於能夠以管理層擬定的方式經營所必要的地點及條件時)開始樓宇折舊。

投資物業

投資物業乃持有作產生租金收入及/或資本增值之物業及/或土地(包括就此目的之建設中物業)。

投資物業最初乃按成本(包括任何直接應佔費用)計量。於初次確認後，投資物業按彼等之公平值計量。因投資物業之公平值變動而產生之收益或虧損於變動產生期間計入損益。

在建投資物業產生之建築成本乃作為在建投資物業賬面值的一部份撥充資本。

投資物業於出售或於其被永久終止使用及預期於出售時再無日後經濟利益之時終止確認。終止確認物業所產生的任何損益(按出售所得款項淨額及資產的賬面值的差額計算)計入該項目終止確認期間的損益表。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

3. Significant Accounting Policies (continued)

Impairment of tangible assets

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

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

Properties for sale

Completed properties and properties under development for sale are stated at the lower of cost and net realisable value. Cost includes the cost of land, development expenditure, borrowing costs capitalised in accordance with the Group's accounting policy, and other attributable expenses. Where property for sale is transferred to investment property when there is a change of intention to hold the property to earn rentals or/and for capital appreciation, which is evidenced by the commencement of an operating lease to another party, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in profit or loss for the period. For a property for sale transferred to property, plant and equipment as evidenced by commencement of owner-occupation, the carrying amount of that item is transferred to property, plant and equipment at the date of transfer.

3. 主要會計政策(續)

有形資產減值

於報告期間結束時，本集團均會審閱其有形資產的賬面值，以釐定有否任何跡象顯示該等資產已出現減值虧損。倘存在任何減值跡象，則會估計資產的可收回金額，以釐定減值虧損(如有)的程度。倘預期資產可收回金額將少於其賬面值，則該資產的賬面值將扣減至其可收回金額。減值虧損將即時確認為開支。

倘減值虧損其後獲撥回，則該資產的賬面值將增至其已修訂的預期可收回金額，惟增加後的賬面值不得高於資產在過往年度並無確認任何減值虧損時釐定之賬面值。撥回減值虧損將即時確認為收入。

可供銷售物業

可供銷售已竣工物業及在建物業按成本或可變現淨值(以較低者為準)列賬。成本包括土地成本、發展開支、根據本集團會計政策撥充資本的借款成本及其他應佔開支。當持有可供銷售物業以賺取租金或/及實現資本增值之意圖發生改變(以向另一方之經營租賃開始為證)，該可供銷售物業被轉撥至投資物業時，該項目於轉撥當日之賬面值與公平值之任何差額於該期間的損益表中確認。就轉撥至物業、廠房及設備之可供銷售物業而言(以擁有人開始佔用為證)，該項目之賬面值於轉讓當日轉撥至物業、廠房及設備。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

3. Significant Accounting Policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into (i) available-for-sale ("AFS") financial assets and (ii) loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. The accounting policies adopted in respect of each category of financial assets are set out below.

Effective interest method

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

Income is recognised on an effective interest basis for debt instruments.

3. 主要會計政策(續)

金融工具

倘一集團實體為金融工具合約條文之訂約方，則於綜合財務狀況表中確認金融資產及金融負債。

金融資產及金融負債首先按公平值計量。因收購或發行金融資產及金融負債(透過損益以公平值列賬之金融資產及金融負債除外)而直接產生之交易成本於首次確認時計入金融資產或金融負債(如適用)之公平值或自其公平值扣除。就透過損益以公平值列賬之金融資產或金融負債而言，收購直接產生之交易成本即時於損益確認。

金融資產

本集團的金融資產分類為(i)可供出售金融資產及(ii)貸款及應收款項。分類取決於金融資產的性質和宗旨，並在初始確認時確定。就各類別金融資產所採納的會計政策載於下文。

實際利率法

實際利率法是一種計算債務工具的攤銷成本以及在相關期間分攤利息收入的方法。實際利率是在債務工具預計年期或較短期間(如適用)內，將其估計未來現金收入(包括所有構成實際利率不可缺少的一部份所支付或收取的費用、交易成本及其他溢價或折扣)準確貼現至於初步確認時的賬面值所使用的利率。

債務工具之收入以實際利率基準確認。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

AFS financial assets

AFS financial assets are non-derivatives that are either designated or not classified as (a) loans and receivables or (b) held-to-maturity investments.

Equity securities held by the Group that are classified as AFS and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment of financial assets below).

Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments, they are measured at cost less any identified impairment losses at the end of the reporting period (see the accounting policy in respect of impairment of financial assets below).

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

可供出售金融資產

可供出售金融資產為指定或並無分類為(a)貸款及應收款項或(b)持有至到期投資之非衍生工具。

本集團持有分類為可供出售並於活躍市場交易之股票證券於在各報告期末以公平值計量。可供出售金融資產賬面值之變動於其他全面收入內確認並於投資重估儲備中累計。倘投資被出售，或定為已出現減值，先前於投資重估儲備中累計的累計收益或虧損將重新分類為損益(參見下文有關金融資產減值之會計政策)。

可供出售股本工具之股息於集團收取股息之權利獲確立時於損益中重新確認。

並無於活躍市場報價及公平值不能可靠計量之可供出售股本投資以及與該等未報價股本投資相掛鈎且須透過交付該等未報價股本投資之方式結算的衍生工具，於報告期間結束時按成本減任何已識別的減值虧損計量(參見下文有關金融資產減值的會計政策)。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables other than deposits paid to respective local government for granting the rights to purchase land by auction, amount due from a jointly controlled entity, amounts due from non-controlling shareholders of subsidiaries, restricted bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see the accounting policy in respect of impairment of financial assets below).

Impairment of financial assets

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

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

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

貸款及應收款項

貸款及應收款項為在活躍市場上並無報價而具有固定或待付的非衍生金融資產。於初始確認後，貸款及應收款項(包括除向相關地方政府支付透過公開拍賣取得購買土地之按金以外的貿易及其他應收款、應收一間共同控制實體之款項、應收子公司之非控股股東款項、受限制銀行存款及銀行結餘及現金)採用實際利率法按攤銷成本減任何減值計量(參見下文有關金融資產減值的會計政策)。

金融資產減值

金融資產需於報告期間結束時評估是否具有減值跡象。倘有客觀證據顯示，有關投資的估計未來現金流量已因於初步確認金融資產後發生的一件或多件事而受到影響，則會對金融資產作出減值。

就可供出售股本投資而言，該項投資的公平值大幅或長期下跌至低於其成本會被視為減值的客觀證據。

減值的客觀證據可包括：

- 發行人或對手方出現重大財務困難；或
- 利率及本金支付款項違約或拖欠等違約情況；或
- 借方很可能破產或出現財務重組；或
- 由於財務困難該金融資產失去活躍市場。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Trade receivables that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account.

When an AFS financial asset is considered to be impaired, cumulative gains and losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

另外，估計不會出現個別減值的貿易應收款隨後將以共同基準評估減值。一籃子應收款項的客觀減值證據可能包括本集團過往收取付款的經歷、於一籃子應收款項過往60天平均信貸期內延遲支付的次數增加，以及與應收款項達約相關之全國或地方經濟條件的可觀察變動。

對於按攤銷成本列賬的金融資產而言，減值虧損金額按資產賬面值與按原先實際利率折現估計未來現金流量現值之間的差額計算。

就按成本列賬的金融資產而言，減值虧損金額乃按資產賬面值與按一項類似金融資產的現時市場回報率折現的估計未來現金流量現值的差額計量。有關減值虧損將不會於隨後期間撥回。

對於所有金融資產，其賬面值均由減值虧損直接抵減，惟貿易應收款賬面值則透過備抵賬目抵減。備抵賬目賬面值變動於損益中確認。若一項貿易應收款被視為無法收取，則於備抵賬目中撇銷。若此前撇銷之金額隨後撥回，則於備抵賬目中撇銷。

當可供出售金融資產被視為已減值，先前於其他全面收入確認的累計損益於減值產生期間重新分類至損益。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on AFS equity investments will not be reversed through profit or loss. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

就按攤銷成本列賬的金融資產而言，倘於隨後期間，減值虧損金額下跌，而有關下跌客觀地與確認減值虧損之後發生的事件有關，則過往確認的減值虧損會透過損益表撥回，而於減值日期撥回的資產賬面值不得超過倘未有確認減值時的攤銷成本。

以往於損益表確認的可供出售股本證券不會透過損益撥回。減值虧損後公平值的任何增加均於其他全面收入內直接確認，並在投資重估儲備項下累計。

金融負債及股本工具

集團實體所發行的金融負債及股本工具根據所訂立的合約安排的具體內容及金融負債與股本工具的定義進行分類為金融負債或為股本。

股本工具

股本工具是證明在扣除所有負債後於本集團資產之剩餘權益的任何合約。本集團發行的股本工具按已收款項扣除直接發行成本而確認。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Other financial liabilities

Other financial liabilities (including secured bank loans, trade and other payables and amounts due to non-controlling shareholders of subsidiaries) are subsequently measured at amortised cost using the effective interest method.

Senior notes

Senior notes issued by the Group that contain both liability and early redemption option (which is not closely related to the host contract) are classified separately into respective items on initial recognition. At the date of issue, both the liability and early redemption option components are recognised at fair value.

In subsequent periods, the liability component of the senior notes is carried at amortised cost using the effective interest method. The early redemption option is measured at fair value with changes in fair value recognised in profit or loss.

3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

實際利率法

實際利率法是一種在相關期間計算債務工具的攤銷成本以及分攤利息開支的方法。實際利率是在金融負債預計年期或較短期間(如適用)內，將估計未來現金支付款項(包括構成實際利率組成部份的所付或所收到的所有費用及點子、交易成本及其他溢價或折讓)準確貼現至於初步確認時的賬面值所使用的利率。

利息開支以實際利率基準確認。

其他金融負債

其他金融負債包括有抵押銀行貸款、貿易及其他應付款及應付子公司之非控股股東款項，該等金融負債其後均以實際利率法按攤銷成本計量。

優先票據

本集團發行負債及提早購回權(與主合約並無密切關係)的優先票據在初步確認時分作不同類別。於發行日，負債及提早購回權部分均按公允價值確認。

在其後期間，優先票據的負債部分使用實際利率法按照攤銷成本列賬，提早購回權按照公允價值計量，其變動計入損益中。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Senior notes (continued)

Transaction costs that relate to the issue of the senior notes are allocated to the liability and early redemption option components in proportion to their relative fair values. Transaction costs relating to the early redemption option are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the senior notes using the effective interest method.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period.

Embedded derivative

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

優先票據(續)

與發行優先票據有關的交易費用按照有關公允價值的比例分配到負債提早購回權部分。與提早購回權有關的交易費用及時確認為損益。與負債部分有關的交易費用計入負債部分的賬面價值，並使用實際利率法在優先票據期間內攤銷。

衍生金融工具

衍生工具初步按衍生合約訂立日期之公平值確認，其後按於報告期間結束時之公平值重新計量。

內含衍生工具

倘內含於非衍生主合約的衍生工具符合衍生工具的定義、風險及特徵與主合約所附帶者並無密切關係，且主合約並非按公平值計量及公平值變動於損益內確認，則內含於非衍生主合約的衍生工具被視為獨立衍生工具。

財務擔保合約

財務擔保合約乃規定發行人在由於某債務人未能按照某債務工具的原有或修訂條款在到期時付款而出現虧損時向持有人作出具體償付的合約。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial guarantee contracts (continued)

A financial guarantee contract issued by the Group and not designated at fair value through profit or loss is recognised initially at fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the obligation under the contract, as determined in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the revenue recognition policy.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

財務擔保合約(續)

本集團發行並非指定為透過損益以公平值列賬的財務擔保合約，於初步確認時以其公平值減發行財務擔保合約直接應佔的交易成本列賬。於初定確認後，本集團以下列較高者計量財務擔保合約：(i) 根據合約所須承擔的責任涉及的金額，有關金額根據國際會計準則第37號「撥備、或然負債及或然資產」釐定；及(ii) 初步確認的金額減去根據收入確認政策而確認的累計攤銷(如適用)。

解除確認

本集團只有在當資產現金流量的合約權利屆滿或予另一實體轉讓金融資產及絕大部份風險及回報時才解除確認金融資產。如果本集團既不是轉讓也不是保留絕大部份風險及回報並繼續控制被轉讓資產，則本集團繼續確認該資產並以其持續涉及者為限及確認相關負債。如果本集團保留被轉讓金融資產絕大部份風險及回報，則本集團繼續確認該金融資產及確認已收所得款項之抵押借貸。

於解除確認金融資產時，該項資產賬面值與已收及應收代價及於其他全面收入確認的累計損益總數間的差額會於損益中確認。

本集團僅於本集團責任獲解除、註銷或屆滿時，解除確認金融負債。獲解除確認的金融負債的賬面值與已付或應付代價間的差額於損益中確認。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

3. Significant Accounting Policies (continued)

Revenue recognition

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

Sales of properties

Revenue from sales of properties is recognised when the risks and rewards of properties are transferred to the purchasers, which is when the construction of relevant properties has been completed and the possession of the properties have been delivered to the purchasers and collectability of related receivables is reasonably assured.

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

Property rentals

Rentals receivable under operating leases are recognised and credited to the consolidated statement of comprehensive income on a straight-line basis over the relevant lease term.

Hotel revenue, management and consulting income

Hotel revenue, management and consulting income are recognised when services are rendered.

Interest income

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3. 主要會計政策(續)

收入確認

收入按已收或應收代價的公平值計量，指於正常業務過程中銷售商品及提供服務之應收金額並扣除折扣及有關銷售稅款。

物業銷售

銷售物業的收入於物業的風險及回報轉移予買家時，即相關物業建築工程完成及物業所有權已交付買家，且已合理確定可收回有關應收款項之時確認。

符合上述收入確認標準之前就售出物業收取的按金計入綜合財務狀況表中流動負債的客戶銷售按金一項。

物業租金

根據經營租賃應收的租金按直線法在相關租賃期內確認並計入綜合全面收益表。

酒店收入、管理及顧問收入

酒店收入、管理及顧問收入於提供服務時確認。

利息收入

金融資產的利息收入乃根據未償還本金及適用實際利率按時間基準累算，有關利率乃將估計未來所收現金按金融資產估計可使用年期準確折讓至該資產於初步確認時的賬面淨值的利率。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

3. Significant Accounting Policies (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

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

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Provisions for land acquired are based on estimates of required expenditure on the properties. The Group estimates its liabilities for land acquired based upon detailed calculations of the amount and timing of the future cash expenditure to perform the required work, escalated for inflation, then discounted at a discount rate that reflects current market assessment of the time value of money and the risks specific to the liability such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation. Provisions for land acquired are added to the cost of properties for sale in the period in which the obligation is identified.

Leasing

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

3. 主要會計政策(續)

借款成本

與收購、建築或生產合資格資產(即需長時間準備以達致其擬定用途或可供出售的資產)直接相關的借款成本將計入該等資產的成本中，直至有關資產大致可供用作擬定用途或出售為止。

所有其他借款成本均於其產生期間於損益內確認。

撥備

倘本集團因過往事件而產生現有責任，而本集團可能須履行該責任時確認撥備。撥備乃根據於報告期間結算日對償還現有責任所需代價之最佳估計計值，並計及該責任之風險及不確定因素。倘撥備乃按履行現有責任之估計現金流量計值，其賬面值則按有關現金流量之現值計值(倘貨幣時間值的影響重大)。

收購土地撥備為根據對物業所需開支的估計。本集團根據對進行所需工作之未來現金流量開支金額及時間之詳細計算方法，就通脹調高，再按反映貨幣時間值之現行市場評估及負債特定之貼現率貼現，致使撥備反映預期須履行責任開支之現值，從而估計該收購土地之負債。收購土地撥備於確定義務期間加至供出售物業成本。

租賃

凡租賃條款將擁有權的絕大部份風險及回報轉移至承租人的租賃均會分類為融資租賃。所有其他租賃則分類為經營租賃。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

3. Significant Accounting Policies (continued)

Leasing (continued)

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Contingent rentals arising under operating leases are recognised as income in the period in which they are earned. In the event that lease incentives, such as rent-free periods, are given to enter into operating leases, such incentives are recognised as an asset. The aggregate benefit of incentives is recognised as a reduction of rental income on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Leasehold land and building

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

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

3. 主要會計政策(續)

租賃(續)

本集團作為出租人

經營租賃租金收入以有關租約期限以直線法確認損益。來自經營租賃的或然租金於賺取期間確認為收入。於訂立經營租賃時給予租賃優惠(例如免租期),在此情況下其優惠以資產確認。優惠利益總額按直線法確認為租金收入之減項。除非另一種有系統之基礎更能代表租賃資產經濟效益消耗之時間型態。

本集團作出承租人

經營租賃付款以直線法在租賃期限確認,惟另一系統化基準更代表租賃資產所得經濟利益所消費的時間模式者除外。

租賃土地及樓宇

當租約包括土地及樓宇元素時,本集團根據評估是否每項元素所有權附帶的絕大部份風險及回報已轉移至本集團而評估每項單獨作為融資或經營租約的分類。除非兩項元素均明確為經營租約,在此情況下,整個租約分類為經營租約。特別是,最低租賃付款(包括任何一次過預付款)按租約開始日期土地元素及樓宇元素的租賃權益相關公平值的比例在土地及樓宇元素間進行分配。

如租賃付款分配能可靠作出,入賬為經營租約的租賃土地權益於綜合財務狀況表內呈報為「預付租約付款」及按租賃期限以直線法攤銷,惟根據公平值模式分類及入賬為投資物業者除外。當租賃付款在土地及樓宇元素之間不能可靠分配時,整個租約一般分類為融資租約及入賬為物業、廠房及設備。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

3. Significant Accounting Policies (continued)

Taxation

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

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

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

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

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

3. 主要會計政策(續)

稅項

所得稅開支為即期應付稅項及遞延稅項的總額。

即期應付稅項是根據年度應課稅溢利計算。應課稅溢利與在綜合全面收益表中呈報的「除稅前溢利」有別，原因是應課稅溢利不包括其他年度的應課稅收入項目或可扣稅開支項目，亦不包括毋須課稅或不可扣稅的收益表項目。本集團的即期稅項負債乃按在報告期間結束時已頒佈的稅率計算。

資產及負債在綜合財務報表的賬面值與計算應課稅溢利所用的相應稅基兩者間的臨時差額確認為遞延稅項。遞延稅項負債一般就所有應課稅臨時差額確認，而遞延稅項資產一般於可能有應課稅溢利抵銷該等可扣稅臨時差額時就所有可扣除臨時差額確認。倘若臨時差額來自商譽或因首次確認不影響應課稅溢利或會計溢利的交易中的其他資產與負債(業務合併除外)，則不會確認有關遞延稅項資產及負債。

遞延稅項負債就於附屬公司之投資及於合營公司之權益所產生應課稅臨時差額予以確認，除非本集團有能力控制臨時差額之撥回，而臨時差額很可能不會於可見將來撥回。可扣減臨時差額產生的遞延稅項資產(與該等投資及權益有關)僅於可能將有足夠應課稅溢利可用來抵銷動用臨時差額的利益而且該等利益於可見將來可撥回的情況下予以確認。

遞延稅項資產的賬面值於報告期間結束時作檢討，並在不大可能有足夠應課稅溢利以收回全部或部份資產時作調減。

3. Significant Accounting Policies (continued)

Taxation (continued)

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Retirement benefit costs

Payments to defined contribution retirement benefit plans and state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

3. 主要會計政策(續)

稅項(續)

遞延稅項資產及負債乃按照於報告期間結束時已實施或大致實施之稅率(及稅法)，按預期於負債清償或資產變現期間適用的稅率計算。

遞延稅項負債及資產的計量反映出於報告期間結束時將依循本集團所預計以收回或清償其資產及負債賬面金額的方式的稅務後果。

就計量遞延稅項負債或遞延稅項資產而言，利用公平值模型計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團的業務模式(其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)內持有時，有關假設會被推翻。倘有關假設被推翻，則上述投資物業的遞延稅項負債及遞延稅項資產根據國際會計準則第12號所載的上述一般原則計量(即根據將如何收回有關物業的預期方式)。

即期稅項及遞延稅項於損益內確認，除非即期稅項及遞延稅項與於其他全面收入或直接於權益確認的項目相關，在該情況下，遞延稅項亦須分別於其他全面收入或直接於權益確認。

退休福利成本

定額供款退休福利計劃及國營退休福利計劃的供款乃於僱員就其提供服務可享有供款時列為開支。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

3. Significant Accounting Policies (continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of the entity (foreign currencies) are recorded at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to employees

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period or is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share option reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

3. 主要會計政策(續)

外幣

在編製各個別集團實體的財務報表時，以該實體的功能貨幣以外的貨幣(外幣)結算的交易乃按交易當日的匯率結算。於報告期間結束時，以外幣列值的貨幣項目按該日當時的匯率重新換算。以外幣列值並按公平值入賬的非貨幣項目則按釐定公平值當日的匯率重新換算。按歷史成本以外幣計量的非貨幣項目不作重新換算。

結算及換算貨幣項目所產生的匯兌差額乃於其產生期間的損益內確認。重新換算按公平值列賬之非貨幣項目所產生的匯兌差額計入相關期間的損益。

以股份為基礎支付的交易

股本結算以股份為基礎支付的交易

授予僱員的購股權

參考已授出之購股權於授出當日的公平值而釐定的已收取服務的公平值，在歸屬期內以直線法列作支出或倘已授出購股權獲立即歸屬則在授出當日全數確認為支出，並對權益(購股權儲備)作出相應增加。

於報告期間結束時，本集團將修訂其對預期最終歸屬購股權數目之估計。歸屬期間內修訂初始估計數字的影響(如有)在損益賬確認，使累計開支得以反映已修訂之估計數字，並對購股權儲備作出相應調整。

3. Significant Accounting Policies (continued)

Share-based payment transactions (continued)

Equity-settled share-based payment transactions (continued)

Share options granted to employees (continued)

When the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

4. Key Sources of Estimation Uncertainty

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

Determination of net realisable value of properties under development for sale and completed properties for sale

Properties under development for sale and completed properties for sale are stated at the lower of the cost and net realisable value. Cost of each unit in each phase of development is determined using the weighted average cost method. The net realisable value is the estimated selling price less estimated selling expenses and estimated cost of completion (if any), which are estimated based on best available information. Where there is any decrease in the estimated selling price arising from any changes to the property market conditions in the PRC, there may be written down on the properties under development for sale and completed properties for sale. As at 31 December 2012, the carrying amount of properties under development and completed properties for sale amounted to approximately RMB11,547,814,000 (net of write-down of RMB33,951,000) (2011: carrying amount of RMB8,335,980,000, net of write-down of RMB4,715,000). In 2012, the increase in write-down of properties for sale was due to the construction cost increased.

3. 主要會計政策(續)

以股份為基礎支付的交易(續)

股本結算以股份為基礎支付的交易(續)

授予僱員的購股權(續)

購股權獲行使時，先前於購股權儲備中確認之數額將轉撥至股份溢價。當購股權於歸屬日期後被收回或於屆滿日仍未獲行使，先前於購股權儲備中確認之數額將轉撥至保留溢利。

4. 估計不明朗因素的主要來源

以下是於報告期間結束時有關未來的主要假設及估計不明朗因素的其他主要來源，有關假設及來源具有導致資產及負債的賬面值於下一財政年度內作出大幅調整的重大風險。

釐定待售在建物業及已竣工可供銷售物業的可變現淨值

待售在建物業及已竣工可供銷售物業乃按成本或可變現淨值(以較低者為準)入賬。於各發展階段中的各單位成本乃使用加權平均成本法釐定。可變現淨值乃以估計售價減估計銷售開支及估計竣工成本(倘有)計算，並根據最可靠的資料作出估計。倘中國的物業市場狀況發生任何改變導致估計售價下降，或會就待售在建物業及已竣工可供銷售物業作出減值。於二零一二年十二月三十一日，待售在建物業及已竣工可供銷售物業的賬面值為約人民幣11,547,814,000元(扣除撥備人民幣33,951,000元)(二零一一年：賬面值人民幣8,335,980,000元(扣除撥備人民幣4,715,000元))。於二零一二年，可供銷售物業撥備原因為建築成本增加。

4. Key Sources of Estimation Uncertainty (continued)

Impairment of hotel assets included in property, plant and equipment

The carrying amounts of property, plant and equipment are reviewed annually and adjusted for impairment in accordance with IAS 36 whenever certain events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of the assets is the higher of fair value less costs to sell and value in use. In assessing fair value less costs to sell, a combination of the market approach and depreciated replacement cost approach was adopted in assessing the land portion and the buildings structures of the hotel respectively, taking into account of discount for vacancy and cost to sell the hotel property. Details of the recoverable amount calculation for property, plant and equipment are disclosed in note 14.

Land appreciation tax

The Group is subject to land appreciation tax in the PRC. However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not finalised their land appreciation tax calculations and payments with any local tax authorities in the PRC. Accordingly, significant judgment is required in determining the amount of land appreciation and its related income tax provisions. The Group recognised the land appreciation tax based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

4. 估計不明朗因素的主要來源 (續)

酒店資產(包括物業、廠房及設備)減值

物業、廠房及設備之賬面值，在發生若干事件或情況變化，顯示賬面值可能無法收回時，根據國際會計準則第36號資產減值按年進行減值審核及調整。於評估公平值減出售成本時，就評估土地部分及酒店建築物結構分別使用市場法及折舊重置成本法的組合，並計及空置及出售酒店物業成本的折讓。有關計算物業、廠房及設備之可收回金額定詳情於附註14中披露。

土地增值稅

本集團須繳納中國之土地增值稅。然而，中國各個城市的不同徵稅區的稅項徵收及支付有所差異，而本集團的若干項目尚未與中國的地方稅務部門最終確定土地增值稅之計算及支付。因此，於釐定土地增值金額及其相關所得稅撥備時須作出重大判斷。本集團基於管理層之最佳估計確認土地增值稅。最終的稅項結果或會不同於初始列賬之金額，而該等差異將影響與地方稅務部門確定該等稅項之期間內之所得稅開支及有關所得稅撥備。

4. Key Sources of Estimation Uncertainty (continued)

Income taxes

As at 31 December 2012, a deferred tax asset of RMB35,892,000 (2011: RMB61,545,000) in relation to unused tax losses has been recognised in the Group's consolidated statement of financial position. No deferred tax asset has been recognised on the tax losses of RMB428,533,000 (2011: RMB38,097,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

Provisions for land acquired

The provisions for land acquired have been determined by the directors based on their best estimates. The directors of the Company estimated this liability for land acquired based upon detailed calculations of the amount and timing of future cash flows spending on the properties development, escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability, such that the provision reflects the present value of the costs expected to be required to settle the obligation. However, in so far as the effect on the land and properties development becomes apparent in future periods, the estimate of the associated costs may be subject to change in the near term. The provision is reviewed regularly such that it properly reflects the present value of the obligation arising from the current and past properties development. The movement of provisions for land acquired during the year is set out in note 30.

4. 估計不明朗因素的主要來源(續)

所得稅

於二零一二年十二月三十一日，有關未動用稅項虧損人民幣35,892,000元(二零一一年：人民幣61,545,000元)的遞延稅項資產已於本集團綜合財務狀況表內確認。由於未來溢利來源的不可預測性，並無就稅項虧損人民幣428,533,000元(二零一一年：人民幣38,097,000元)確認遞延稅項資產。遞延稅項資產的變現能力取決於是否未來有足夠的未來溢利或應課稅臨時差額。如所產生的實際未來溢利低於預期，可能產生遞延稅項資產的重大撥回，並於產生該項撥回的期間確認損益。

收購土地撥備

收購土地撥備乃由本公司董事根據其最佳估計釐定。本公司董事根據物業開發之未來現金流量開支金額及時間之詳細計算方法。就通脹調高，再按反映貨幣時間值之現行市場評估及負債特定風險之貼現率貼現，致使撥備反映預期須履行責任開支之現值，從而估計該收購之負債。然而，只要現有土地及物業開發之影響於未來期間變得明顯，則相關成本之估計亦可能須在短期內改變。撥備會定期檢討，以確定期適當把映現有及過往所產生責任之現值。年內收購土地撥備變動載列於附註30。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

5. Revenue

The Group is principally engaged in the property development and property investment in the PRC. An analysis of the Group's revenue for the year is as follows:

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Sales of properties	銷售物業	3,865,079	3,004,272
Rental income	租金收入	31,211	5,966
Hotel revenue, management and consulting income	酒店營業額、管理及顧問收入	46,915	11,916
		3,943,205	3,022,154

Note: Majority of the properties sold by the Group are represented by residential properties.

6. Segment Information

Information regularly reported to the Group's chief executive officer (the chief operating decision maker) for the purposes of resource allocation and assessment of performance focuses on the type of operation, which is also the basis of organisation in the Group. The Group's reportable and operating segments under IFRS 8 are as follows:

Property development-developing and selling of properties in the PRC
 Property investment-leasing of investment properties in the PRC
 Others-hotel operation, provision of consulting services and management services

5. 營業額

本集團主要於中國從事物業發展及物業投資業務。本集團於年內的營業額分析如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
銷售物業		3,865,079	3,004,272
租金收入		31,211	5,966
酒店營業額、管理及顧問收入		46,915	11,916
		3,943,205	3,022,154

附註：本集團出售的物業大部份為住宅物業。

6. 分部資料

為分配資源及評估業績而已向本集團行政總裁(主要營運決策者)定期報告的資料專注於業務類型，也是本集團之組織基礎。本集團根據國際財務報告準則第8號的可報告及營運分部如下：

物業發展－於中國發展及銷售物業

物業投資－於中國租賃投資物業

其他－經營酒店、提供顧問服務及管理服務

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

6. Segment Information (continued)

The following is an analysis of the Group's revenue and results by reportable and operating segments.

6. 分部資料(續)

以下是本集團按可報告及營運分部劃分的營業額及業績分析：

		Year ended 31 December 2012 截至二零一二年十二月三十一日止年度			
		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
External segment revenue	外在分部營業額	3,865,079	31,211	46,915	3,943,205
Segment results	分部業績	799,459	190,363	(188,405)	801,417
Other income and gains	其他收入及收益				102,138
Unallocated corporate expenses	未分配企業開支				(163,143)
Finance costs	融資成本				(66,006)
Share of result of a jointly controlled entity	應佔一間共同控制實體業績				(7,404)
Gain on disposal of a jointly controlled entity	出售一間共同控制實體之收益				858,179
Profit before taxation	除稅前溢利				1,525,181
		Year ended 31 December 2011 (restated) 截至二零一一年十二月三十一日止年度(經重列)			
		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
External segment revenue	外在分部營業額	3,004,272	5,966	11,916	3,022,154
Segment results	分部業績	583,652	145,972	(24,834)	704,790
Other income and gains	其他收入及收益				270,638
Unallocated corporate expenses	未分配企業開支				(148,162)
Finance costs	融資成本				(26,037)
Share of result of a jointly controlled entity	應佔一間共同控制實體業績				(22,269)
Profit before taxation	除稅前溢利				778,960

Note: There is no inter-segment revenue in both years.

附註：兩年皆沒有內部分部營業額。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

6. Segment Information (continued)

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 3. Segment result represents the profit earned or loss incurred by each segment without allocation of central administration costs including directors' salaries, head office operating expenses, bank interest and other income, finance costs, share of result of a jointly controlled entity and gain on disposal of a jointly controlled entity. This is the measure reported to the Group's chief executive officer for the purposes of resource allocation and performance assessment.

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

Segment assets

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元 (restated) (經重列)
Property development	物業發展	15,142,817	8,952,998
Property investment	物業投資	1,994,928	1,391,025
Others	其他	147,639	266,029
Total segment assets	分部資產總額	17,285,384	10,610,052
Interest in a jointly controlled entity	於一間共同控制實體的權益	-	506,934
Unallocated assets:	未分配資產：		
Available-for-sale investment	可供出售投資	25,000	22,370
Deferred taxation assets	遞延稅項資產	70,549	85,381
Amount due from a jointly controlled entity	應收一間共同控制實體款項	-	1,413,872
Income tax prepayment	預付所得稅	107,139	148,802
Restricted bank deposits	受限制銀行存款	762,481	2,945,946
Bank balances and cash	銀行結餘及現金	2,380,983	877,228
Unallocated assets	未分配資產	181,505	303,886
Consolidated assets	綜合資產	20,813,041	16,914,471

6. 分部資料(續)

可報告及營運分部的會計政策與附註3所概述的本集團的會計政策相同。分部業績指各分部所賺取的溢利或產生的虧損，並未就中央行政成本(包括董事薪金、總部經營開支、銀行利息及其他收入、融資成本、應佔一間共同控制實體業績)及出售一間共同控制實體之收益作出分配。此乃為進行資源分配及業績評估而向本集團行政總裁報告的方法。

以下是本集團按可報告分部劃分的資產及負債分析：

分部資產

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元 (restated) (經重列)
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Property development	15,142,817	8,952,998
Property investment	1,994,928	1,391,025
Others	147,639	266,029
Total segment assets	17,285,384	10,610,052
Interest in a jointly controlled entity	-	506,934
Unallocated assets:		
Available-for-sale investment	25,000	22,370
Deferred taxation assets	70,549	85,381
Amount due from a jointly controlled entity	-	1,413,872
Income tax prepayment	107,139	148,802
Restricted bank deposits	762,481	2,945,946
Bank balances and cash	2,380,983	877,228
Unallocated assets	181,505	303,886
Consolidated assets	20,813,041	16,914,471

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

6. Segment Information (continued)

Segment liabilities

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元 (restated) (經重列)
Property development	物業發展	7,165,673	4,777,357
Property investment	物業投資	34,665	2,539
Others	其他	27,230	1,602
Total segment liabilities		7,227,568	4,781,498
Unallocated liabilities:			
Secured bank loans	已抵押銀行貸款	4,172,637	4,631,546
Senior notes	優先票據	750,326	-
Taxation payable	應付稅項	1,205,957	1,116,644
Deferred taxation liabilities	遞延稅項負債	311,472	150,730
Unallocated liabilities	未分配負債	41,396	5,276
Consolidated liabilities		13,709,356	10,685,694

For the purposes monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable and operating segments other than interest in a jointly controlled entity, available-for-sale investment, deferred taxation assets, amount due from a jointly controlled entity, income tax recoverable, restricted bank deposits, bank balances and cash and other assets not attributable to respective segment.
- all liabilities are allocated to reportable and operating segments other than taxation payable, secured bank loans, senior notes, deferred taxation liabilities and other liabilities not attributable to respective segment.

6. 分部資料(續)

分部負債

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元 (restated) (經重列)
Property development	物業發展	7,165,673	4,777,357
Property investment	物業投資	34,665	2,539
Others	其他	27,230	1,602
Total segment liabilities		7,227,568	4,781,498
Unallocated liabilities:			
Secured bank loans	已抵押銀行貸款	4,172,637	4,631,546
Senior notes	優先票據	750,326	-
Taxation payable	應付稅項	1,205,957	1,116,644
Deferred taxation liabilities	遞延稅項負債	311,472	150,730
Unallocated liabilities	未分配負債	41,396	5,276
Consolidated liabilities		13,709,356	10,685,694

就監察分部業績及在分部間分配資源而言：

- 所有資產將獲分配至可報告及營運分部，惟並非屬各分部應佔的於共同控制實體的權益、可供出售投資、遞延稅項資產、應收一間共同控制實體款項、可收回所得稅、受限制銀行存款、銀行結餘及現金以及其他資產除外。
- 所有負債將獲分配至可報告及營運分部，惟並非屬各分部應佔的應付稅項、有抵押銀行貸款、優先票據、遞延稅項負債及其他負債除外。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

6. Segment Information (continued)

Other information

		Year ended 31 December 2012 截至二零一二年十二月三十一日止年度				
		Property development	Property investment	Others	Unallocated	Total
		物業發展	物業投資	其他	未分配	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Amounts included in the measure of segment profit or loss or segment assets:	已於計量分部溢利或虧損或 分部資產時計入的金額:					
Addition of property, plant and equipment	物業、廠房及設備添置	2,421	-	16,604	6,111	25,136
Addition of investment properties	投資物業添置	-	316,237	-	-	316,237
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,468	-	13,577	13,458	30,503
Amortisation of prepaid lease payments	預付租賃款項攤銷	2,987	-	-	-	2,987
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	-	-	125,000	-	125,000
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	110	-	1,655	105	1,870
Increase in fair value of investment properties	投資物業公平值增加	-	183,310	-	-	183,310
Write-down on properties for sale	可供銷售物業撥備	29,236	-	-	-	29,236

		Year ended 31 December 2011 截至二零一一年十二月三十一日止年度				
		Property development	Property investment	Others	Unallocated	Total
		物業發展	物業投資	其他	未分配	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Amounts included in the measure of segment profit or loss or segment assets:	已於計量分部溢利或虧損或 分部資產時計入的金額:					
Addition of property, plant and equipment	物業、廠房及設備添置	6,345	-	43,278	25,611	75,234
Addition of investment properties	投資物業添置	-	176,850	-	-	176,850
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,726	-	7,828	17,296	30,850
Amortisation of prepaid lease payments	預付租賃款項攤銷	6,275	-	-	-	6,275
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	68	-	870	160	1,098
Increase in fair value of investment properties	投資物業公平值增加	-	151,864	-	-	151,864

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

6. Segment Information (continued)

Geographical information

The Group's operation and location of non-current assets are in PRC only.

Information about major customers

There is no individual customer who contributed over 10% of the total sales of the Group during the years ended 31 December 2012 and 2011.

7. Other Income and Gains

6. 分部資料(續)

地區資料

本集團經營地點及非流動資產地點僅在中國。

有關主要客戶的資料

於截至二零一二年及二零一一年十二月三十一日止年度，概無個別客戶所佔本集團的總銷售額超過10%。

7. 其他收入及收益

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Other income and gains comprises of:	其他收入及收益包括：		
Bank interest income	銀行利息收入	75,622	72,140
Interest income on amount due from a jointly controlled entity	來自應收一間共同控制實體款項的利息收入	-	65,880
Interest income on amount due from a venturer of a jointly controlled entity	來自應收一間共同控制實體的一名投資者款項的利息收入	-	1,885
Exchange gain	匯兌收益	-	108,829
Reversal of accruals (note a)	撥回預提款項(附註a)	20,515	-
Deposit forfeited (note b)	沒收定金(附註b)	-	16,617
Others	其他	6,001	5,287
		102,138	270,638

Notes:

- (a) The accrual of construction costs outstanding over 3 years were not required to pay and reversed as income accordingly.
- (b) In June 2011, a venturer of a jointly controlled entity and its associated company placed a deposit of RMB16,617,000 for potential acquisition of the Group's 52.69% equity interest in this jointly controlled entity. This transaction was not proceeded and this deposit had been forfeited.

附註：

- (a) 超過三年無須支付的預提建築成本被撥回作相關收入。
- (b) 於二零一一年六月，一間共同控制實體的一名投資者及其附屬公司為有意收購本集團於該共同控制實體之52.69%權益而支付定金人民幣16,617,000元。此交易並無繼續下去及該定金已被沒收。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

8. Finance Costs

8. 融資成本

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank loans wholly repayable within five years	須於五年內全數償還的 銀行貸款利息	440,667	333,706
Interest on bank loans not wholly repayable within five years	毋須於五年內全數償還的 銀行貸款利息	28,458	39,459
Interest on senior notes (note 32)	優先票據利息(附註32)	11,149	-
Interest on amounts due to non-controlling shareholders of subsidiaries	應付子公司之非控股股東 款項利息	3,234	-
		483,508	373,165
Less: Amount capitalised to properties under development for sale	減：已就在建可供銷售 物業資本化的金額	(417,502)	(347,128)
		66,006	26,037

Interest capitalised arose on the general borrowing pool of the Group was calculated by applying a capitalisation rate of approximately 8.26% (2011: 8.89%) per annum to expenditure on the qualifying assets.

資本化利息乃因本集團的一般借款總額而產生，按合格資產的開支的資本化比率約每年8.26% (二零一一年：每年8.89%) 計算。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

9. Profit before Taxation

9. 除稅前溢利

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利乃於扣除(計入)以下各項後計算所得:		
Staff salaries including directors' emoluments and share-based payment expenses	(包括董事酬金及以股份為基礎支付費用)	236,750	154,759
Retirement benefit scheme contributions	退休福利計劃供款	10,224	5,556
Total staff costs	總員工成本	246,974	160,315
Less: Amount capitalised to properties under development for sales	減: 已就在建可供銷售物業資本化的金額	(22,118)	(19,874)
		224,856	140,441
Marketing promotion expenses	市場推廣開支	119,962	89,591
Release of prepaid lease payments	預付租賃款項解除	2,987	6,275
Auditor's remuneration	核數師酬金	3,000	2,800
Depreciation of property, plant and equipment	物業、廠房及設備折舊	30,503	30,850
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,870	1,098
Exchange loss	匯兌損失	14,686	-
Rental expenses in respect of rented premises under operating leases	根據經營租賃已出租樓宇租金開支	12,087	3,573
Rental income in respect of investment properties under operating leases, less direct operating expenses from investment properties that generated rental income during the year of approximately RMB10,374,000 (2011: RMB1,544,000)	經營租賃下投資物業的租金收入, 減年內產生租金收入的投資物業的直接經營費用約人民幣10,374,000元(二零一一年: 人民幣1,544,000元)	(20,837)	(4,422)
Share of income tax of a jointly controlled entity	應佔一間共同控制實體所得稅	2,895	(3,715)

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

10. Income Tax Expense

10. 所得稅開支

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(restated)
			(經重列)
Income tax expense recognised comprises of: 已確認之所得稅開支包括:			
Current tax	即期稅項		
Enterprise income tax in the PRC	中國企業所得稅	292,243	188,345
Land appreciation tax	土地增值稅	143,398	147,657
Deferred taxation (note 31)	遞延稅項(附註31)	156,896	298
Income tax expense for the year	年內所得稅開支	592,537	336,300

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures.

Under the EIT Law, withholding income tax is imposed on dividends relating to profits earned in year ended 31 December 2008 onwards to foreign investors for the companies established in the PRC. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary difference attributable to accumulated profits of the PRC subsidiaries amounting to approximately RMB1,487,796,000 (2011: RMB975,351,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. The Group has provided deferred taxation amounting to approximately RMB15,000,000 (2011: RMB10,000,000) related to the undistributed profit of PRC subsidiaries based on the Group's dividend plan.

No provision for taxation has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率自二零零八年一月一日起為25%。

中國土地增值稅乃按土地價值(銷售物業所得款項減扣稅開支(包括土地使用權成本及所有物業發展開支))累進稅率30%至60%不等計算。

根據企業所得稅法，外國投資者就於中國成立的公司自截至二零零八年十二月三十一日止年度起賺取的溢利，其相關股息將會被徵收預扣所得稅。因本集團能夠控制中國附屬公司之累計溢利應佔的暫時性差異的撥回時間，而且於可見將來該等暫時性差異可能不被撥回，故遞延稅項並未就該暫時性差異約人民幣1,487,796,000元(二零一一年：人民幣975,351,000元)於綜合財務報表內撥備。本集團已就有關根據本集團股息計劃得出之中國附屬公司未分派溢利計提遞延稅項撥備約人民幣15,000,000元(二零一一年：人民幣10,000,000元)。

由於本集團收入並非於香港發生或產生，故並無作出香港所得稅項撥備。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

10. Income Tax Expense (continued)

The income tax expense for the year can be reconciled to the profit before taxation per consolidated statement of comprehensive income as follows:

10. 所得稅開支(續)

年內的所得稅開支與綜合全面收益表內的除稅前溢利對賬如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元 (restated) (經重列)
Profit before taxation	除稅前溢利	1,525,181	778,960
Tax charge at PRC enterprise income tax rate of 25% (2011: 25%)	按中國企業所得稅稅率25% (二零一一年：25%)計算之稅項支出	381,295	194,740
Tax effect of share of result of a jointly controlled entity	應佔一間共同控制實體業績之稅務影響	1,851	5,568
Tax effect of expenses not deductible in determining taxable profit	於釐定應課稅溢利時不可扣稅開支的稅務影響	71,079	25,445
Tax effect of income that are not taxable in determining taxable profit	於釐定應課稅溢利時毋須課稅收入的稅務影響	(10,549)	(22,197)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	59,951	1,190
Land appreciation tax on sales of properties	銷售物業土地增值稅	143,398	147,657
Deferred tax effect of land appreciation tax on revaluation of investment properties	土地增值稅對投資物業重估之遞延稅務影響	65,664	27,731
Tax effect of reversal of tax losses previously recognised	已確認稅項虧損之撥回的稅務影響	54,064	1,300
Utilisation of tax losses previously not recognised	動用未確認之稅項虧損	(4,851)	-
Effect of different tax rates of subsidiaries operating in other jurisdiction	就其他司法權區經營的附屬公司差異的不同稅率影響	-	(5,287)
Effect of different tax rate of gain on disposal of a jointly controlled entity (note)	出售一間共同控制實體收益的不同稅率影響(附註)	(122,100)	-
Tax effect of land appreciation tax on sales of properties	土地增值稅對銷售物業之稅務影響	(35,849)	(36,914)
Tax effect of deferred land appreciation tax on revaluation of investment properties	遞延土地增值稅對投資物業重估之稅務影響	(16,416)	(6,933)
Withholding tax on undistributed profit of PRC subsidiaries	中國附屬公司未分派溢利的預扣稅	5,000	4,000
Income tax expense for the year	年內稅項開支	592,537	336,300

Note: It represents the effect of different tax rate on the taxable amount of gain on disposal of a jointly controlled entity which was subject to tax rate of 10%.

附註：代表稅率為10%之出售一間共同控制實體應課稅收益的不同稅率影響。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

11. Directors' and Employees' Remuneration

11. 董事及僱員酬金

Directors' emoluments

董事酬金

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Fees	袍金	793	802
Salaries and allowances	薪金及津貼	13,684	12,782
Share-based payments	以股份為基礎之付款	1,080	2,357
		15,557	15,941

	Fees 袍金 RMB'000 人民幣千元	Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Incentive bonus (note) 獎勵花紅(附註) RMB'000 人民幣千元	Share-based payments 以股份為 基礎之付款 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
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Year ended 31 December 2012	截至二零一二年十二月三十一日止年度					
Executive director:	執行董事:					
Guo Zi Wen	郭梓文	-	2,351	668	-	3,019
Guo Zi Ning	郭梓寧	-	2,189	636	-	2,825
Hu Da Wei (resigned on 14 August 2012)	胡大為(於二零一二年八月十四日辭任)	-	422	-	129	551
Lam Kam Tong (resigned on 22 May 2012)	林錦堂(於二零一二年五月二十二日辭任)	-	1,143	-	129	1,272
Xin Zhu	辛珠	-	2,027	590	129	2,746
Yang Zhong	楊忠	-	2,027	771	693	3,491
Non-executive director:	非執行董事:					
Wu Jie Si	武捷思	-	811	-	-	811
Paul S. Wolansky	保爾·渥蘭斯基	-	49	-	-	49
Independent non-executive director:	獨立非執行董事:					
Song Xian Zhong	宋獻中	162	-	-	-	162
Ma Kwai Yuen	馬桂園	222	-	-	-	222
Tsui King Fai	徐景輝	206	-	-	-	206
Cheung Kwok Keung	張國強	203	-	-	-	203
		793	11,019	2,665	1,080	15,557

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

11. Directors' and Employees' Remuneration (continued)

11. 董事及僱員酬金(續)

Directors' emoluments (continued)

董事酬金(續)

		Fees	Salaries and allowances	Incentive bonus (note)	Share-based payments (以股份為基礎之付款)	Total
		袍金	薪金及津貼	獎勵花紅(附註)	基礎之付款	合計
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2011	截至二零一一年十二月三十一日止年度					
Executive director:	執行董事:					
Guo Zi Wen	郭梓文	-	2,409	-	-	2,409
Guo Zi Ning	郭梓寧	-	2,243	-	-	2,243
Hu Da Wei	胡大為	-	2,077	-	747	2,824
Lam Kam Tong	林錦堂	-	2,747	345	747	3,839
Xin Zhu	辛珠	-	2,077	-	747	2,824
Non-executive director:	非執行董事:					
Wu Jie Si	武捷思	-	831	-	-	831
Leung Ping Chung, Hermann (resigned on 21 February 2011)	梁秉聰(於二零一一年 二月二十一日辭任)	-	8	-	-	8
Paul S. Wolansky	保爾•渥蘭斯基	-	45	-	-	45
Independent non-executive director:	獨立非執行董事:					
Song Xian Zhong	宋獻中	166	-	-	-	166
Ma Kwai Yuen	馬桂園	228	-	-	-	228
Tsui King Fai	徐景輝	211	-	-	-	211
Cheung Kwok Keung	張國強	197	-	-	116	313
		802	12,437	345	2,357	15,941

Note: The incentive bonus is determined as a percentage of the contract sales of the Group for the two years ended 31 December 2012.

附註：獎勵花紅根據本集團於截至二零一二年十二月三十一日止兩個年度合同銷售金額百分比釐定。

Mr. Guo Zi Ning is also the Chief Executive Officer of the Company and his remuneration disclosed above includes those for services rendered by him as the Chief Executive Officer.

郭梓寧先生亦為本公司行政總裁，而上文披露之酬金包括其作為行政總裁提供服務之酬金。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

11. Directors' and Employees' Remuneration (continued)

Employees' emoluments

Of the five individuals with the highest emoluments in the Group, four (2011: five) were directors and the chief executive of the Company whose emoluments are included in the disclosures in this note above. The emoluments of the remaining one (2011: Nil) individuals were as follows:

		二零一二年 2012 RMB'000 人民幣千元	二零一一年 2011 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	2,500	-

During the years ended 31 December 2012 and 2011, no remuneration was paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors waived any remuneration for the years ended 31 December 2012 and 2011.

11. 董事及僱員酬金(續)

董事酬金(續)

本集團五名最高薪酬人士中，四名(二零一一年：五名)為本公司董事及最高行政人員，彼等之酬金已載於以上本附註中。其餘一名(二零一一年：無)人士之酬金如下：

	二零一二年 2012 RMB'000 人民幣千元	二零一一年 2011 RMB'000 人民幣千元
Salaries and allowances	2,500	-

截至二零一二年及二零一一年十二月三十一日止年度期間，本集團並無向任何董事或最高薪酬人士支付任何酬金，作為彼等加盟或於加盟時的獎勵金或作為離職賠償。截至二零一二年及二零一一年十二月三十一日止年度，並無任何董事放棄任何酬金。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

12. Dividend

During the year ended 31 December 2012, a final dividend of RMB5.15 cents per share amounting to RMB134,698,000 for the year ended 31 December 2011 (2011: a final dividend of RMB3.3 cents per share amounting to RMB86,213,000) was approved by shareholders in annual general meeting and these amounts were paid in June 2012 (2011: June 2011).

The final dividend of RMB5.2 cents per share amounting to RMB136,006,000 and a special dividend of HK\$26 cents per share amounting to HK\$680,030,000 (equivalent to RMB550,000,000) with the shareholders being given an option to elect to receive such proposed special dividend all in new shares or all in cash or partly in new shares and partly in cash in respect of the year ended 31 December 2012 (2011: final dividend of RMB5.15 cents per share amounting to RMB134,698,000 in respect of the year ended 31 December 2011) has been proposed by the directors and is subject to approval by the shareholders in annual general meeting.

12. 股息

截至二零一二年十二月三十一日止年度，截至二零一一年十二月三十一日止年度人民幣134,698,000元每股人民幣5.15分的末期股息(二零一一年：人民幣86,213,000元每股人民幣3.3分)經股東在股東週年大會批准。該等款額於二零一二年六月派付(二零一一年：二零一一年六月)。

董事會建議截至二零一二年十二月三十一日止年度分別為人民幣136,006,000元每股人民幣5.2仙及港幣680,030,000元(相等於人民幣550,000,000元)每股港幣26仙之末期及特別股息，股東有權選擇全部以新股份或全部以現金或部分以新股份及部分以現金的方式收取該建議特別股息(截至二零一一年十二月三十一日止年度人民幣134,698,000元每股人民幣5.15仙)，須經股東於股東週年大會批准方告作實。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

13. Earnings Per Share

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

Earnings

Earnings for the purposes of basic and diluted earnings per share, being profit for the year attributable to owners of the Company

就每股基本及攤薄盈利而言之盈利，即本公司擁有人應佔年內溢利

2012	2011
二零一二年	二零一一年
RMB'000	RMB'000
人民幣千元	人民幣千元
	(restated)
	(經重列)

930,272	433,048
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Number of shares

Weighted average number of ordinary shares for the purpose of basic earnings per share

就每股基本盈利而言之普通股加權平均數

2012	2011
二零一二年	二零一一年
'000	'000
千股	千股

2,615,500	2,612,771
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Effect of dilutive potential ordinary shares: -Share options

普通股潛在攤薄影響：
-購股權

-	2,438
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Weighted average number of ordinary shares for the purpose of diluted earnings per share

就每股攤薄盈利而言之普通股加權平均數

2,615,500	2,615,209
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Note: The computation of diluted earnings per share for the year ended 31 December 2012 has not accounted for the effect of all share options granted because the exercise price of those options was higher than the average market price of the Company's shares.

The computation of diluted earnings per share for the year ended 31 December 2011 has not accounted for the effect of certain share options granted because the exercise price of those options was higher than the average market price of the Company's shares.

附註：計算截至二零一二年十二月三十一日止年度之每股攤薄盈利時，由於全部已授出購股權之行使價高於本公司股份之平均市價，因此並無計入該等購股權之影響。

計算截至二零一一年十二月三十一日止年度之每股攤薄盈利時，由於若干已授出購股權之行使價高於本公司股份之平均市價，因此並無計入該等購股權之影響。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

14. Property, Plant and Equipment

14. 物業、廠房及設備

		Buildings	Office equipment	Motor vehicles	Leasehold improvements	Construction in progress	Total
		樓宇	辦公設備	汽車	租賃物業裝修	在建工程	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
COST	成本						
At 1 January 2011	於二零一一年一月一日	197,403	30,645	26,087	22,755	223,359	500,249
Additions	添置	6,908	24,578	3,171	17,488	23,089	75,234
Acquired on acquisition of a subsidiary (note 36(a))	收購一間附屬公司所得 (附註36(a))	-	27	-	-	-	27
Transfer	轉讓	246,448	-	-	-	(246,448)	-
Disposals	出售	-	(1,035)	(529)	(160)	-	(1,724)
At 31 December 2011	於二零一一年十二月三十一日	450,759	54,215	28,729	40,083	-	573,786
Transfer from properties for sale (note)	轉撥自可供銷售物業(附註)	16,281	-	-	-	-	16,281
Additions	添置	-	8,655	1,837	14,644	-	25,136
Acquired on acquisition of subsidiaries (note 36(b))	收購一間附屬公司所得 (附註36(b))	-	-	52	-	-	52
Disposals	出售	-	(9,261)	(6,120)	(2,128)	-	(17,509)
At 31 December 2012	於二零一二年十二月三十一日	467,040	53,609	24,498	52,599	-	597,746
DEPRECIATION AND IMPAIRMENT	折舊及減值						
At 1 January 2011	於二零一一年一月一日	5,037	21,427	18,252	7,116	-	51,832
Provided for the year	年內撥備	9,624	7,017	3,053	11,156	-	30,850
Disposals	出售	-	(165)	(461)	-	-	(626)
At 31 December 2011	於二零一一年十二月三十一日	14,661	28,279	20,844	18,272	-	82,056
Provided for the year	年內撥備	11,615	5,936	2,249	10,703	-	30,503
Impairment loss recognised in profit or loss	於損益中確認減值損失	125,000	-	-	-	-	125,000
Disposals	出售	-	(8,900)	(5,936)	(803)	-	(15,639)
At 31 December 2012	於二零一二年十二月三十一日	151,276	25,315	17,157	28,172	-	221,920
CARRYING VALUES	賬面值						
At 31 December 2012	於二零一二年十二月三十一日	315,764	28,294	7,341	24,427	-	375,826
At 31 December 2011	於二零一一年十二月三十一日	436,098	25,936	7,885	21,811	-	491,730

Note: During the year ended 31 December 2012, the Group transferred the carrying value of properties for sale to property, plant and equipment relating to a sale office for the Group's own use.

附註：於二零一二年十二月三十一日止年度，本集團將一項本集團自用的銷售辦事處之賬面值自銷售物業轉至物業、廠房及設備。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

14. Property, Plant and Equipment (continued)

The above items of property, plant and equipment other than construction in progress are depreciated on a straight-line basis over the following estimated useful lives:

Buildings	over the shorter of the relevant lease term or 3%-5%
Office equipment	3 to 5 years
Motor vehicles	3 to 5 years
Leasehold improvements	3 to 5 years

The impairment loss of buildings is made for a hotel property which is attributable to economic performance worse than previously expected because expected occupancy rates and room rental were lower than actual amounts.

During the year ended 31 December 2012, management performed a valuation on a hotel property which is included in "Building" class of property, plant and equipment, and impairment loss of approximately RMB125,000,000 (2011: Nil) has been made according to the excess of the aggregate carrying amounts of the hotel property over the recoverable amount which is determined as the fair value less costs to sell of this hotel property. The fair value of the hotel property was arrived at using a combination of land portion of the hotel which was assessed by the market approach, and buildings and structures portion which was assessed by depreciated replacement cost approach ("DRC"). The market value of land portion was referenced to the comparable land transactions in Guangzhou. The DRC approach considers the current cost of replacement (reproduction) of the buildings and improvements less deductions for physical deterioration and all relevant forms of obsolescence and optimization. The DRC approach generally furnishes the most reliable indication of value for the hotel property in the absence of a known market based on comparable sales.

14. 物業、廠房及設備(續)

上述物業、廠房及設備(在建工程除外)乃按下列估計可使用年期以直線法進行折舊計算:

樓宇	相關租賃期或 3%-5%之較短者
辦公設備	3至5年
汽車	3至5年
租賃物業裝修	3至5年

樓宇減值虧損乃為一間酒店物業作出，歸因於經濟表現不如先前預期，原因為預計入住率和客房租金低於實際數字。

於截至二零一二年十二月三十一日止年度，管理層對包括於物業、廠房及設備中「樓宇」類別之酒店物業作出估值，酒店物業之賬面總值超出可收回金額(即酒店物業公平值減出售成本)部分得出減值虧損約為人民幣125,000,000元(二零一一年：無)。酒店物業之公平值透過就酒店土地部分使用市場法，而樓宇及構築物部分使用折舊重置成本法綜合所得出。土地部分市場價值參考廣州可作比較之土地交易得出。折舊重置成本法考慮樓宇及修繕之現時重置(重建)成本，減去就實際損耗及所有相關形式之陳舊及優化作出之扣減。一般而言，在欠缺已知可資比較市場銷售個案之情況下，折舊重置成本法可提供最可靠之酒店物業價值指標。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

14. Property, Plant and Equipment (continued)

As at 31 December 2012, buildings of approximately RMB281,060,000 (2011: RMB179,295,000) were pledged for certain banking facilities granted to the Group. All the buildings and construction in progress of the Group are situated on leasehold land in the PRC under medium lease term.

15. Prepaid Lease Payments

The carrying amount of prepaid lease payments represents land use rights held under medium-term lease in the PRC and prepayment for sale and leaseback transaction, and is analysed as follows:

14. 物業、廠房及設備(續)

截至二零一二年十二月三十一日，樓宇項目約人民幣281,060,000元(二零一一年：人民幣179,295,000元)為本集團獲授之若干銀行貸款而予以質押。本集團所有位於中國租賃土地之樓宇及在建工程根據中期租賃期限持有。

15. 預付租賃款項

預付租賃款項賬面值指於中國根據中期租賃持有的土地使用權分析如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Current asset	流動資產	69	2,987
Non-current asset	非流動資產	3,046	3,115
		3,115	6,102

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

16. Investment Properties

16. 投資物業

		Completed investment properties (at fair value) 已竣工投資物業 (按公平值) RMB'000 人民幣千元	Investment properties under construction (at fair value) 在建投資物業 (按公平值) RMB'000 人民幣千元	Investment properties under construction (at cost) 在建投資物業 (按成本) RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2011	於二零一一年一月一日	383,979	715,360	-	1,099,339
Additions	添置	-	79,888	96,962	176,850
Disposals	出售	(45,352)	-	-	(45,352)
Net change in fair value recognised in the consolidated statement of comprehensive income	已於綜合全面收益表確認之公平值變動淨額	(4,248)	156,112	-	151,864
At 31 December 2011	於二零一一年十二月三十一日	334,379	951,360	96,962	1,382,701
Additions	添置	-	267,938	125,743	393,681
Transfer to completed investment properties	轉撥至已完成投資物業	1,523,361	(1,523,361)	-	-
Transfer to fair value model	轉撥至公平值模型	-	81,710	(81,710)	-
Disposals	出售	(10,258)	-	-	(10,258)
Net change in fair value recognised in the consolidated statement of comprehensive income	已於綜合全面收益表確認之公平值變動淨額	(83,942)	267,252	-	183,310
At 31 December 2012	於二零一二年十二月三十一日	1,763,540	44,899	140,995	1,949,434

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

16. Investment Properties (continued)

The fair values of the Group's investment properties at the date of transfer and at the end of the reporting periods have been arrived at on the basis of valuation carried out by American Appraisal China Limited. As at 31 December 2012, the valuation amounting to approximately RMB168,778,000 (2011: RMB134,979,000) of completed investment properties was valued at by reference to net rental income allowing for reversionary income potential and valuation amounting to approximately RMB1,594,762,000 (2011: RMB199,400,000) of completed investment properties was arrived at by reference to market evidence of transaction prices for similar properties in the similar locations and conditions, where appropriate. The valuation of investment properties under development has been arrived at by reference to market evidence of transaction prices derived from the properties located nearby, taking into account the construction cost that would be expended to complete the development, the developer's profit margin and percentage of completion of the properties. Substantial amount of fair value change in investment properties under development for the year is from Aoyuan Plaza which has been completed and transferred to completed investment properties during the year. Aoyuan Plaza is occupied by tenants by more than 90% as at 31 December 2012.

At 31 December 2012, the Group has concluded the fair value of certain investment properties under development with carrying amounts of approximately RMB140,995,000 (2011: RMB96,962,000) are not reliably determinable on a continuing basis, therefore, these investment properties under development continued to be measured at cost until either its fair value becomes reliably determinable or construction is completed.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

At 31 December 2012, investment properties of RMB1,130,525,000 (2011: RMB128,115,000) were pledged to secure certain banking facilities granted to the Group.

16. 投資物業(續)

本集團投資物業於轉讓日期及報告期間結束時的公平值乃按獨立專業估值行美國評值(中國)有限公司的估值而釐定，於二零一二年十二月三十一日，約人民幣168,778,000元(二零一一年：人民幣134,979,000元)已竣工投資物業之估值則計入復歸收入潛力之租金收入淨額，約人民幣1,594,762,000元(二零一一年：人民幣199,400,000元)已竣工投資物業之估值則參考相似地點及情形之相似物業交易價而釐定。在建投資物業之估值則參考相若物業市場近期交易價格而釐定，並且經考慮以完成發展所需增加之建築成本、發展商之利潤率及物業完成百分比。本年在建投資物業的主要公平值改變為奧園廣場，奧園廣場於年內竣工並轉撥至已竣工投資物業。於二零一二年十二月三十一日，奧園廣場已租出超過90%。

於二零一二年十二月三十一日，本集團已確定賬面值約人民幣140,995,000元(二零一一年：96,962,000)之若干發展中投資物業的公平值在持續基礎上未能可靠釐定。因此，這些發展中投資物業將繼續以成本計量直至其公平值能可靠釐定或建築工程完成。

所有本集團按經營租賃持有賺取租金或留待資本增值的物業權益，乃採用公平值模型計量並分類及入賬列為投資物業。

於二零一二年十二月三十一日，本集團已抵押人民幣1,130,525,000元(二零一一年：人民幣128,115,000元)的投資物業，以獲得授予本集團的若干銀行信貸。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

16. Investment Properties (continued)

The carrying value of investment properties shown above comprises:

		二零一二年 2012 RMB'000 人民幣千元	二零一一年 2011 RMB'000 人民幣千元
Properties situated on land with land use rights in the PRC	位於中國根據以下租賃持有土地使用權之物業		
–under long lease	–長期租賃	214,700	308,840
–under medium lease	–中期租賃	1,734,734	1,073,861

16. 投資物業(續)

上述投資物業的賬面值包括：

17. Interest in a Jointly Controlled Entity

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元 (restated) (經重列)
Cost of investment, unlisted	投資成本·非上市	–	672,519
Share of post-acquisition results	所佔收購後業績	–	(36,408)
Unrealised profits (note)	未實現利潤(附註)	–	(129,177)
		–	506,934

Note: The unrealised profits related to interest income received from the jointly controlled entity.

附註：未實現利潤來自共同控制實體之利息收入。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

17. Interest in a Jointly Controlled Entity (continued)

As at 31 December 2011, the Group had interest in the following jointly controlled entity:

Name of entity 實體名稱	Place of incorporation 成立地點	Proportion of issued share capital held by the Group 本集團持有已發行股本的比例		Principal activities 主要業務
		2012 二零一二年	2011 二零一一年	
Century Profit Zone Investments Limited 世紀協潤投資有限公司	Hong Kong 香港	-	52.69%	Investment holding 投資控股

During the year ended 31 December 2009, the Group entered into a sale and purchase agreement with Hong Da Development & Investment Holding Company Limited (泓達投資有限公司) ("Hong Da"), an independent party, for the acquisition of 41.33% issued share capital of Century Profit Zone Investments Limited ("Century Profit") at a consideration of RMB370,000,000 plus related cost of acquisition of approximately RMB6,519,000 and the acquisition was completed in July 2010. Century Profit has 96.8% equity interest in Beijing Yaohui Real Estate Company Limited (北京耀輝置業有限公司) ("Yaohui"), which is engaged in property development in the PRC.

Pursuant to certain terms and conditions of the shareholder's agreement signed between Hong Da and the Group, the financial and operating policies and profit distribution arrangement of Century Profit require unanimous approval of the Group and Hong Da, Century Profit was therefore accounted for as a jointly controlled entity.

17. 於一間共同控制實體的權益(續)

於二零一一年十二月三十一日，本集團於以下共同控制實體擁有權益：

於截至二零零九年十二月三十一日止年度內，本集團與獨立第三方泓達投資有限公司(「泓達」)訂立一項買賣協議，內容有關以代價人民幣370,000,000元(另加相關收購成本約人民幣6,519,000元)收購世紀協潤投資有限公司(「世紀協潤」)的41.33%已發行股本，該項收購已於二零一零年七月完成。世紀協潤擁有於中國從事物業發展的北京耀輝置業有限公司(「耀輝」)96.8%股權。

根據泓達與本集團簽署的股東協議的若干條款及條件，世紀協潤的財務及經營政策以及溢利分派安排須由本集團及泓達一致批准，因而世紀協潤作為一間共同控制實體列賬。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

17. Interest in a Jointly Controlled Entity (continued)

In July 2009, the Group entered into an agreement with Hong Da whereby Hong Da issued a convertible note ("Hong Da Convertible Note") to the Group with a principal amount of RMB296,000,000. The Hong Da Convertible Note was interest-bearing at 11% per annum and the Group must convert it into shares of Century Profit, a jointly controlled entity of the Group, in September 2010. On 27 September 2010, the Group exercised its right under the Hong Da Convertible Note to convert into 1,136 shares of Century Profit. Following the exercise of the conversion rights under the Hong Da Convertible Note, the Group held 52.69% equity interest of Century Profit and Century Profit remained a jointly controlled entity of the Group pursuant to the shareholder's agreement signed with Hong Da mentioned above.

In December 2009, Century Profit as borrower and the Company and Hong Da as guarantors entered into a syndicated credit facility agreement with, inter alia, Industrial and Commercial Bank of China (Asia) Limited as facility agent and security agent and ICBC International Finance Limited and certain independent third party individuals as lenders pursuant to which the lenders agreed to make available to Century Profit a term loan facility in an aggregate amount equal to HK\$670,000,000 (the "ICBC Loan") which would be matured in December 2011 with interest bearing at 12% per annum.

17. 於一間共同控制實體的權益 (續)

於二零零九年七月，本集團與泓達訂立一項協議，據此，泓達向本集團發行本金額為人民幣296,000,000元之可換股票據(「泓達可換股票據」)。泓達可換股票據按年息11厘計息，除非耀輝未有償還一名前股東之貸款，否則本集團必須在二零一零年九月將票據兌換為本集團共同控制實體世紀協潤投資有限公司(「世紀協潤」)的股份。於二零一零年九月二十七日，本集團行使泓達可換股票據項下之權利，以轉換為1,136股世紀協潤股份。在行使泓達可換股票據項下的換股權後，根據上述與泓達簽署的協議，本集團將擁有世紀協潤的52.69%權益及世紀協潤仍為本集團的共同控制實體。

於二零零九年十二月，世紀協潤(作為借款人)、本公司及泓達(作為擔保人)與(其中包括)中國工商銀行(亞洲)有限公司(作為融資代理及抵押代理)、工銀國際融資有限公司及若干獨立第三方(分別作為貸方)訂立銀團信貸協議。據此，貸方同意向世紀協潤作出有期貨款融資合共670,000,000港元(「中國工商銀行貸款」)，按年利率12%計息並於二零一一年十二月到期。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

17. Interest in a Jointly Controlled Entity (continued)

During the year ended 31 December 2011, Zhen Fu Limited, a wholly-owned subsidiary of the Company, acquired from the lenders the ICBC Loan together with all rights, interests and obligations in the financial documents under the ICBC Loan, including the share mortgages on the shares of Century Profit executed by Hong Da and the Group respectively, at a total consideration of HK\$713,430,000 (equivalent to RMB578,378,000) which was included in "Amount due from a jointly controlled entity" disclosed in note 19. According to the terms of the ICBC Loan, Hong Da had been in default of its obligations relating to its share mortgages arrangement under the financial documents which constituted event of defaults thereunder. On 29 July 2011, due to Hong Da's defaults, the security agent of the ICBC Loan appointed receivers and managers (the "Receivers") to enforce the disposal of Hong Da's shares in Century Profit pursuant to the share mortgage executed by Hong Da. In August 2011, the Group received a Writ of Summons and an Inter Parte Summons issued by Hong Da as plaintiff against the Group and the Receivers in respect of an application for restraint against the Group and the Receivers from dealing with Hong Da's shares in Century Profit. Hong Da's application and its respective applications for leave to appeal in the High Court and the Court of Appeal were all dismissed. Both the High Court and the Court of Appeal also ordered that the costs of Hong Da's application and its applications for leave to appeal should be paid by Hong Da to the Group and the Receivers. On 18 January 2012, Hong Da paid a sum of HK\$351,906,000 (equivalent to RMB285,679,000) to Zhen Fu Limited to discharge its obligations. Accordingly, the obligations of Hong Da under the ICBC Loan and the financial documents contemplated thereunder were discharged.

17. 於一間共同控制實體的權益 (續)

截至二零一一年十二月三十一日止年度，振富有限公司(本公司之全資附屬公司)以總代價713,430,000港元(相當於人民幣578,378,000元)(載於附註19所披露之「應收一間共同控制實體款項」)自貨方收購中國工商銀行貸款連同中國工商銀行貸款項下的財務文件之所有權利、權益及責任，包括泓達及本集團分別就世紀協潤股份簽立之股份抵押。根據中國工商銀行貸款協議之條款，泓達未履行財務文件內有關其股份抵押安排之責任，因此構成違約事件。於二零一一年七月二十九日，由於泓達違約，中國工商銀行貸款之抵押代理委任接管人及管理人(「接管人」)根據由泓達簽立的股份抵押強制出售泓達與世紀協潤的股份。於二零一一年八月，本集團收到泓達作為原告就禁止本公司及接管人買賣其於世紀協潤的股份之申請向本公司及接管人發出的傳票及訴訟雙方傳票。高等法院及上訴法庭已駁回泓達之申請及各自申請之上訴許可。高等法院及上訴法庭亦責令泓達之申請及各自申請之上訴許可費用由泓達向本集團及接管人支付。於二零一二年一月十八日，泓達向振富有限公司支付金額351,906,000港元(相當於人民幣285,679,000元)以解除其責任。因此，中國工商銀行貸款及財務文件項下泓達之責任已解除。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

17. Interest in a Jointly Controlled Entity (continued)

On 27 March 2012, the Group entered into a sale and purchase agreement (“Agreement”) with Logic Capital Limited (the “Purchaser”) and the jointly controlled entity. Pursuant to this Agreement, the Group has conditionally agreed to dispose of its entire 52.69% equity interest in the jointly controlled entity to the Purchaser (the “Disposal”), for a cash consideration of RMB1,480,000,000, subject to adjustment.

As part of the Disposal, the jointly controlled entity was required to repay the full principal amount plus certain amount of interests of the amount due from the jointly controlled entity on or before the completion of the Disposal, this repayment was guaranteed by the Purchaser.

On 31 October 2012, all the conditions precedent set out in the Agreement have been fulfilled and completion of the Disposal took place. In accordance with the Agreement, the Group has received the sum of approximately HK\$1,819,903,000 (equivalent to approximately RMB1,480,000,000) on completion date, out of which approximately HK\$54,118,000 (equivalent to approximately RMB44,010,000) was deducted after taking into account other payables as agreed by the parties including the final adjustment of consideration pursuant to the Agreement. The Group has also received the repayment of the amount due from a jointly controlled entity in the sum of approximately HK\$1,467,190,000 (equivalent to approximately RMB1,193,163,000) from the jointly controlled entity as full settlement of the amounts due in accordance with the terms of the Agreement. The Group has thus received the total amounts in the sum of approximately HK\$3,232,975,000 (equivalent to approximately RMB2,629,153,000) on completion date. Upon completion of the Disposal, the entity has ceased to be the jointly controlled entity of the Company. The Group recognised a gain on disposal of a jointly controlled entity, net of transaction cost of RMB13,989,000, amounting to RMB858,179,000 in profit or loss for the year.

17. 於一間共同控制實體的權益 (續)

於二零一二年三月二十七日，本集團與Logic Capital Limited(「買方」)及共同控制實體訂立買賣協議(「該協議」)。根據此買賣協議，本集團有條件同意出售其於共同控制實體全部52.69%之權益予買方(「出售」)，現金代價為人民幣1,480,000,000元(可予調整)。

作為出售事項的一部份，共同控制實體須於出售事項完成時或之前償還全數本金，加應收共同控告實體款項的若干利息，有關還款由買家擔保。

該協議所載的一切先決條件均已達成，以及出售事項於二零一二年十月三十一日已告完成。根據該協議，本集團於完成日期已收取款項約1,819,903,000港元(相等於約人民幣1,480,000,000元)，當中約54,118,000港元(相等於約人民幣44,010,000元)經計入訂約方協定的其他應付款項(包括根據協議對代價之最終調整)後扣除。根據該協議的條款，本集團亦已收取應收一間共同控制實體款項的還款約1,467,190,000港元(相等於約人民幣1,193,163,000元)作為悉數償還欠款。本集團因此於完成日期已收取款項總額約3,232,975,000港元(相等於約人民幣2,629,153,000元)。於完成出售事項後，出售公司不再為本公司的共同控制實體。本集團於本年度損益中確認出售一間共同控制實體收益為人民幣858,179,000元，扣除交易成本人民幣13,989,000元。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

17. Interest in a Jointly Controlled Entity (continued)

The summarised financial information in respect of the Group's interest in a jointly controlled entity, which is prepared using uniform accounting policies in conformity with the accounting policies of the Group, is accounted for by the Group using the equity method, is set out below:

17. 於一間共同控制實體的權益(續)

本集團於共同控制實體的權益使用權益法列賬(劃一根據與本集團一致的會計政策編製)，相關財務資料概述如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元 (restated) (經重列)
Current assets	流動資產	-	1,961,770
Non-current assets	非流動資產	-	549,245
Current liabilities	流動負債	-	(1,533,845)
Non-current liabilities	非流動負債	-	(470,236)
Income	收入	-	14,192
Expense	開支	(7,404)	(36,461)
Result of the year	年度業績	(7,404)	(22,269)

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

18. Available-for-Sale Investment

During the year ended 31 December 2011, the Group acquired 5% equity interests in a private company 山水盛典文化產業有限公司("Shanshui") with a consideration of RMB22,370,000. Pursuant to the revised agreement dated in April 2012 and August 2012, the equity interest acquired by the Group were increased to 10% with the revised consideration of RMB25,000,000. The business of Shanshui is the provision of design, planning and production of culture and tourism activities. The Group classified the equity interests into available-for-sale investment which is stated at cost less impairment at the end of the reporting period because the range of reasonable fair value estimate is so significant that their fair values cannot be measured reliably.

19. Amount due From a Venturer of a Jointly Controlled Entity

As at 31 December 2011, the amount due from a jointly controlled entity included advanced payment of approximately RMB1,156,770,000 and accrued interest of RMB257,102,000 to Century Profit, which were unsecured, repayable on demand and interest-bearing at a fixed rate of 12% to 18% per annum. The amount was settled upon the completion of the Disposal, which is described in note 17.

18. 可供出售投資

截至二零一一年十二月三十一日止年度，本公司以代價人民幣22,370,000元收購私營公司山水盛典文化產業有限公司(「山水」)5%的股權。根據日期為二零一二年四月及二零一二年八月之經修訂協議，本集團收購之股權增加至10%，而經修訂代價為人民幣25,000,000元。山水業務包括文化及旅遊活動之設計、規劃及生產。本集團將有關股權分類為可供出售投資，於報告期末按成本扣除減值虧損列賬，因合理公平值估值範圍非常廣闊，故其公平值不能可靠計量。

19. 應收一間共同控制實體的一名投資者款項

於二零一一年十二月三十一日，應收一間共同控制實體款項包括向世紀協潤支付預付款約人民幣1,156,770,000元及應計利息人民幣257,102,000元，款項為無抵押、按要求償還及按年利率12%至18%計息。款項已於附註17所述完成出售事項後清償。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

20. Deposits to Acquire Equity Interest in a Company

On 31 December 2011, the Group entered into an agreement (the "Agreement") with Panyu Information Technology Limited ("PIT"), which is owned by local government, relating to acquisition of a project company. According to the Agreement, the Group needed to inject cash RMB 154,700,000 and PIT needed to inject a piece of land located in Panyu District of Guangzhou, the PRC, respectively, as the registered capital of 廣州市萬貝投資管理有限公司 (the "Guangzhou Wan Pui") which is established in the PRC and will develop the land for commercial use. The Group has 65% registered capital of the Guangzhou Wan Pui after the completion of capital injection. As at 31 December 2011, the Group paid RMB86,000,000 to PIT as deposit for this arrangement and this amount was injected into Guangzhou Wan Pui subsequently. In January 2012, the Group paid additional RMB68,700,000 and total amount of RMB 154,700,000 (included RMB86,000,000 deposits paid in 2011) was injected in Guangzhou Wan Pui. Details of this transaction are set out in note 30.

21. Properties for Sale

Properties for sale comprise of:

Completed properties
Properties under development

可供銷售物業包括：

已竣工物業
在建物業

20. 收購一間公司股權之按金

於二零一一年十二月三十一日，本集團與番禺信息技術投資發展有限公司（「番禺信息技術有限公司」）就收購一間項目公司訂立協議（「協議」）。根據協議，本集團須以現金注資人民幣154,700,000元而番禺信息技術有限公司須注入一塊於中國廣州市番禺區的土地，作為廣州市萬貝投資管理有限公司（「廣州萬貝」）之註冊資本；廣東萬貝於中國註冊成立及將發展該土地將作為商業用途。於注資完成後，本集團擁有廣州萬貝65%註冊資本。截至二零一一年十二月三十一日，本集團已支付人民幣86,000,000元予番禺信息技術有限公司作為有關安排之保證金，而該金額其後已注入廣州萬貝。於二零一二年一月，本集團額外支付人民幣68,700,000元，而合共人民幣154,700,000元（包括於二零一一年支付之保證金人民幣86,000,000元）已注入廣州萬貝。有關此交易之詳情載於附註30。

21. 可供銷售物業

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Properties for sale comprise of:	可供銷售物業包括：		
Completed properties	已竣工物業	2,820,802	1,296,847
Properties under development	在建物業	8,727,012	7,039,133
		11,547,814	8,335,980

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

21. Properties for Sale (continued)

Properties for sale of approximately RMB3,352,800,000 (2011: RMB2,886,000,000) are expected to be realised within twelve months.

During the year, properties for sale amounting to RMB16,281,000 are used by the Group as office and transferred to property, plant and equipment.

At 31 December 2012, certain of the Group's properties for sale with carrying value of approximately RMB1,888,216,000 (2011: RMB1,112,967,000) were pledged for certain banking facilities granted to the Group.

22. Deposits Paid for Acquisition of Land Use Rights

On 10 December 2012, the Group acquired nine parcels of land at total cash consideration of approximately RMB3,410,870,000. As at 31 December 2012, RMB1,705,435,000 deposits have been paid by the Group to the government and the remaining balance of RMB1,705,435,000 shall be paid on or before 10 December 2013. In December 2012, the Group entered into co-operation agreement with Guangdong Poly Property Development Limited ("Poly"), an independent third party, to jointly develop this property project after the Group acquired the land through public auction ("Co-operation Agreement"). However, the final conclusion on developing these nine parcels of land has not been finalized. As the land may be jointly developed by two parties, they are therefore classified as non-current assets.

On 29 November 2012, the Group acquired a parcel of land situated in Zhuzhou, the PRC, at a cash consideration of approximately RMB746,250,000 through public auction. As at 31 December 2012, the Group has paid RMB320,000,000 as deposits and the remaining balance of RMB426,250,000 should be paid on or before April 2013. The land in Zhuzhou is designated for commercial and residential uses.

21. 可供銷售物業(續)

可供銷售物業約人民幣3,352,800,000元(二零一一年：人民幣2,886,000,000元)預期將於十二個月內資本化。

於年內，可供銷售物業約人民幣16,281,000元由本集團用作辦公室及轉撥至物業、廠房及設備。

於二零一二年十二月三十一日，本集團已就授予本集團的若干銀行信貸而抵押賬面值約為人民幣1,888,216,000元(二零一一年：人民幣1,112,967,000元)的若干可供銷售物業。

22. 收購土地使用權已付按金

於二零一二年十二月十日，本集團以總代價約人民幣3,410,870,000元購入九幅土地。於二零一二年十二月三十一日，本集團已向政府支付人民幣1,705,435,000元按金，而餘額人民幣1,705,435,000元應於二零一三年十二月十日或之前支付。於二零一二年十二月，本集團與一名獨立第三方廣東保利房地產開發有限公司(「保利」)訂立合作協議，於本集團透過公開拍賣購入此等土地後共同開發此物業項目(「合作協議」)。然而，發展此九幅土地之最終結論尚未確定。由於土地或由兩方共同開發，因此計入非流動資產。

於二零一二年十一月二十九日，本集團透過公開拍賣以現金代價約人民幣746,250,000元購入一幅位於中國株洲的土地。於二零一二年十二月三十一日，本集團已支付人民幣320,000,000元作為按金，而餘額人民幣426,250,000元應於二零一三年四月或之前支付。該株洲之土地被指定作商業及住宅用途。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

22. Deposits Paid for Acquisition of Land Use Rights (continued)

During the year ended 31 December 2012, the Group also made payment of RMB796,940,000 in full for the successful acquisition of several parcel of land in Zhuzhou and Foshan Nanhai through public auction. The Group is in the progress of obtaining the land use right certificates.

The aforesaid deposits for acquisition of land use rights in Zhuzhou and Foshan Nanhai relate to acquisition of land for properties development for sale and are therefore classified as current assets.

At the date these consolidated financial statements were authorised for issue, the acquisition of land use rights has not been completed.

23. Trade and Other Receivables

Trade receivables	貿易應收款
Accrued rental receivables	應計租金應收款項
Other receivables	其他應收款項
Advances to suppliers	墊付供應商款項
Deposits paid to respective local governments for granting the rights to purchase land by auction	購買土地使用權之付予當地政府之按金
Other tax prepayments	其他稅項預付款

22. 收購土地使用權已付按金(續)

於截至二零一二年十二月三十一日止年度，本集團亦就透過公開拍賣成功收購數幅位於株洲及佛山市南海區之土地全數支付款項人民幣796,940,000元。本集團正進行獲取土地使用權證之過程。

上述收購株洲及佛山南海土地使用權之按金有關供出售收購物業開發土地，故此分類為流動資產。

於本綜合財務報表獲授權刊發日期，收購土地使用權尚未完成。

23. 貿易及其他應收款

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Trade receivables	19,425	84,514
Accrued rental receivables	25,009	–
Other receivables	312,143	117,259
Advances to suppliers	68,441	182,437
Deposits paid to respective local governments for granting the rights to purchase land by auction	115,000	108,670
Other tax prepayments	195,403	118,545
	735,421	611,425

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

23. Trade and Other Receivables (continued)

The following is aged analysis of trade receivables determined based on the date of the properties delivered and sales are recognised:

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Age	賬齡：		
0 to 60 days	0至60日	7,694	33,009
61 to 180 days	61至180日	9	6,470
181 to 365 days	181至365日	1,036	24,866
1 to 2 years	一至兩年	4,836	17,844
2 to 3 years	兩至三年	5,287	115
over 3 years	逾三年	563	2,210
		19,425	84,514

Trade receivables mainly represent receivable from properties buyers for mortgage sale of properties amounting to approximately RMB10,685,000 (2011: RMB82,822,000). The average credit period on sale of properties is 60 days. Impairment on trade receivables are provided for based on estimated irrecoverable amounts from the sale of properties, determined by reference to past default experience. Considerations under pre-sale contracts will be fully received prior to the delivery of the ownership certificate of the properties to the purchasers.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period.

23. 貿易及其他應收款(續)

以下為根據交付物業及銷售確認當日釐定的貿易應收款的賬齡分析：

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Age	賬齡：		
0 to 60 days	0至60日	7,694	33,009
61 to 180 days	61至180日	9	6,470
181 to 365 days	181至365日	1,036	24,866
1 to 2 years	一至兩年	4,836	17,844
2 to 3 years	兩至三年	5,287	115
over 3 years	逾三年	563	2,210
		19,425	84,514

貿易應收款主要指就物業按揭銷售應收物業買家約人民幣10,685,000元(二零一一年：人民幣82,822,000元)之款項。物業銷售的平均信貸期為60日。貿易應收款的減值乃根據參考過往違約經驗釐定之物業銷售之估計不可收回金額計提撥備。預售合約之代價將於物業的所有權證交付買家前全數收回。

於釐定貿易應收款之可收回性時，本集團會考慮自最初授出信貸的日期起計至報告期間結束時止貿易應收款信貸質素的任何變動。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

23. Trade and Other Receivables (continued)

As at 31 December 2012, there were approximately RMB4,836,000 (2011: RMB17,844,000) receivable aged 1 to 2 years and approximately RMB5,850,000 (2011: RMB2,325,000) receivables aged over 2 years that were past due but not impaired. The management of the Company is of the opinion that no provision for impairment is necessary in respect of these receivables as the Group has no history of default for customer with balance past due or balance not past due. There is no buyer who represents more than 5% of the total balance of trade receivables as at 31 December 2012. The concentration of credit risk in the remaining trade receivables is limited due to the customer base being large and unrelated.

As at 31 December 2012, other receivables mainly represent amount due from PIT of RMB75,471,000 (2011: Nil), deposit of RMB100,000,000 (2011: Nil) paid to Poly as security to honour the Group's obligation to jointly develop the parcels of land with Poly and the advance payment to construction companies for the Group's further property development in which no impairment is considered necessary. The advance to PIT is related to the settlement of land cost by PIT to local government. The amount is interest-free, unsecured and is expected to be settled within 12 months from the end of the reporting period. The deposit paid to Poly will be refunded after the Group obtains land use right certificates. The management expects the land use right certificates will be obtained in 2013.

24. Amounts Due from Non-controlling Shareholders of Subsidiaries

The amounts are interest-free, unsecured and repayable on demand. The Group is expected to receive the entire balance within 12 months from the end of the reporting period

23. 貿易及其他應收款(續)

於二零一二年十二月三十一日，賬齡為一至兩年之應收款約人民幣4,836,000元(二零一一年：人民幣17,844,000元)及賬齡超過兩年之應收款約人民幣5,850,000元(二零一一年：人民幣2,325,000元)已逾期但並無減值。本公司管理層認為，由於該等已逾期或未逾期結餘的客戶與本集團並無違約記錄，因此不需就該等應收款計提減值撥備。於二零一二年十二月三十一日並無買家佔貿易應收款總結餘之5%以上。由於客戶基數甚大且並無關連，故剩餘貿易應收款之信貸集中風險有限。

於二零一二年十二月三十一日，其他應收款主要代表應收番禺信息技術有限公司款項人民幣75,471,000元(二零一一年：無)、向保利支付作為保證履行本集團與保利共同開發土地之責任之按金人民幣100,000,000元(二零一一年：無)及向建築公司就本集團進一步物業發展支付而被視為不作出減值之預付款。墊付予番禺信息技術有限公司為支付由番禺信息技術有限公司向當地政府之土地成本。款項為免息及無抵押，並預期於報告期末後12個月內清償。向保利支付之按金於本集團取得土地使用權證後將獲退還。管理層預期將於二零一三年取得土地使用權證書。

24. 應收子公司之非控股股東款項

款項為免息、無抵押及需按要求償還。本集團預期於報告期後12個月內全數收到全數款項。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

25. Restricted Bank Deposits/Bank Balances and Cash

Restricted bank deposits

As at 31 December 2012, the deposits amounting to approximately RMB762,481,000 (2011: RMB910,746,000) are restricted for the payment to the construction contractors, which carry variable interest rate of 0.35% (2011: 0.5%) per annum, and will be released upon the completion of the development of properties in 2013. The deposits amounting to approximately RMB2,035,200,000 as at 31 December 2011 were pledged for short term loan facility granted by banks and carry variable interest rates ranging from 3.0% to 3.5% per annum.

Bank balances and cash

The bank balances carrying variable interest rate with an average interest rate of 0.35 % (2011: 0.50%) per annum.

26. Trade and Other Payables

Trade payables	貿易應付款
Other payables	其他應付款項
Other taxes payable	其他應付稅項

Trade payables principally comprise amounts outstanding for trade purchases and on-going cash expenses. The average credit period for trade purchases is from 6 months to 1 year. No interest is charged by the suppliers on the trade payables. The management closely monitors the payments of the payable to ensure that all payables are paid within the credit timeframe. Details of the financial risk management policies by the Group are set out in note 35.

25. 受限制銀行存款／銀行結餘及現金

受限制銀行存款

於二零一二年十二月三十一日，總額約人民幣762,481,000元(二零一一年：910,746,000元)之存款僅限用於向建築承辦商支付款項，按浮動年利率0.35厘(二零一零年：0.5厘)計息，並將於二零一三年物業發展項目竣工後解除。於二零一一年十二月三十一日之存款為數約人民幣2,035,200,000元僅限於用來獲得銀行授出的短期貸款，該等存款按浮動年利率3.0厘至3.5厘。

銀行結餘及現金

按浮動利率計息的銀行結餘平均年利率為0.35厘(二零一一年：0.50厘)。

26. 貿易及其他應付款

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Trade payables	1,863,564	1,031,398
Other payables	363,243	331,799
Other taxes payable	71,723	45,455
	2,298,530	1,408,652

貿易應付款主要包括貿易採購尚未支付款項及持續現金開支。貿易採購的平均信貸期為六個月至一年。供應商並無就貿易應付款收取利息。管理層密切監察應付款的支付，確保所有應付款項於信貸限期內繳付。本集團財務風險管理政策之詳情載於附註35。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

26. Trade and Other Payables (continued)

The following is an aged analysis of trade payables determined based on the invoice date:

Age:	賬齡:
0 to 60 days	0至60日
61 to 180 days	61至180日
181 to 365 days	181至365日
1 to 2 years	一至兩年
2 to 3 years	兩至三年
Over 3 years	逾三年

At 31 December 2012, the balance of trade payables with age over 1 year include retention money of approximately RMB153,054,000 (2011: RMB91,953,000) which relates to 5% to 10% of the contract prices.

According to the construction contracts, the retention money is interest-free, and would be paid to constructors after 1 to 3 years from the completion of construction.

Included in other payable is an interest-free balance of approximately RMB32,701,000 (2011: RMB138,546,000) payable to the former shareholder of a subsidiary acquired in 2011 (note 36(a)) and is expected to pay off in 2013. The remaining balances of other payable mainly represent deposits received, payable for staff payroll, staff welfare and operating expenses.

26. 貿易及其他應付款(續)

以下為根據發票日期釐定的貿易應付款的賬齡分析：

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
	948,494	374,939
	493,574	345,646
	125,238	165,337
	180,065	115,436
	112,760	1,086
	3,433	28,954
	1,863,564	1,031,398

於二零一二年十二月三十一日，賬齡逾一年包括質量保證金在內的貿易應付款結餘約人民幣153,054,000元(二零一一年：人民幣91,953,000元)跟合約價格5%至10%有關。

根據建築合約，質量保證金為免息，並將於施工完成起計1至3年後支付予承包商。

包括在其他應付款項為約人民幣32,701,000元(二零一一年：人民幣138,546,000元)的免息結餘，為應付予於二零一一年收購的一間附屬公司(附註36(a))的前股東，預計於二零一三年還清。餘下的其他應付款項結餘主要指員工薪資、員工福利及經營開支。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

27. Sales Deposits

Sales deposits of approximately RMB 249,855,000 (2011: RMB71,588,000) are expected to be realised after twelve months from the end of the reporting period.

28. Amounts Due to Non-Controlling Shareholders of Subsidiaries

Amounts due to non-controlling shareholders of subsidiaries are repayable as follows:

27. 銷售按金

銷售按金約人民幣249,855,000元(二零一一年：人民幣71,588,000元)預期可於報告期完結起計十二個月後作為收入實現。

28. 應付子公司之非控股股東款項

應付子公司之非控股股東款項還款期如下：

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within one year (note a)	一年以內(附註a)	156,174	89,320
More than one year, but not exceeding two years (note b)	一年以上但未超過2年(附註b)	45,000	-
		201,174	89,320
Less: Amount due within one year shown under current liabilities	減：流動負債項下一年內到期款項	(156,174)	(89,320)
		45,000	-

Notes:

- Included an amount of RMB44,000,000 (2011: Nil) bearing interest of 20% per annum and unsecured. The remaining balances are interest-free and unsecured.
- According to the loan agreements, these amounts are interest-free, unsecured and due in 2014.

附註：

- 包括人民幣44,000,000元(二零一一年：無)年息20%及無抵押之款項。餘額為免息及無抵押。
- 根據貸款協議，款項為免息及無抵押，並於二零一四年到期。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

29. Secured Bank Loans

29. 有抵押銀行貸款

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
The secured bank loans are repayable as follows:	有抵押銀行貸款的還款期如下：		
Within one year*	一年內*	1,674,685	2,615,832
More than one year, but not exceeding two years	一年後，但不超過兩年	893,686	1,077,453
More than two years, but not exceeding five years	兩年後，但不超過五年	1,283,635	516,008
More than five years	五年後	320,631	422,253
		4,172,637	4,631,546
Less: Amount due within one year shown under current liabilities	減：流動負債下呈報的一年內到期金額	(1,674,685)	(2,615,832)
		2,497,952	2,015,714

* Included an amount of RMB649,500,000 (2011: RMB199,510,000) whereby the bank can, exercise its discretionary right to demand immediate repayment when the sold area of properties financed by the relevant bank borrowings reach certain percentage of total saleable area of properties.

* 包括人民幣649,500,000元（二零一一年：人民幣199,510,000元）之款項，根據相關銀行借款融資物業之銷售面積達到物業可銷售總面積的一定比例，則該銀行可以行使其酌情權要求即時還款。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

29. Secured Bank Loans (continued)

29. 有抵押銀行貸款(續)

		2012	2011
		二零一二年	二零一一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The secured bank loans comprise:	有抵押銀行貸款包括：		
RMB bank loans	人民幣銀行貸款	3,520,784	2,087,133
HKD bank loans	港元銀行貸款	651,853	1,655,479
USD bank loans	美元銀行貸款	-	888,934
		4,172,637	4,631,546

As at 31 December 2012, bank borrowing amounting to approximately RMB1,584,753,000 (2011: RMB1,446,839,000) bear fixed interest rate at a range from 6.5% to 14% (2011: 3.8% to 13%) per annum and bank borrowing amounting to approximately RMB2,587,884,000 (2011: RMB1,490,233,000) bear interest at rates ranging from 10% below lending rate of the People's Bank of China to 30% above lending rate of the People's Bank of China per annum (2011: 10% below lending rate of the People's Bank of China to 10% above lending rate of the People's Bank of China per annum). As at 31 December 2011, bank borrowings amounting to approximately RMB1,694,474,000 bore interest rate ranging from Hong Kong Interbank Offering Rate plus 2.2% to 4.9% per annum.

The weighted average effective interest rates on bank borrowings for the year are 9.52% (2011: 9.39%) per annum.

Other than the assets pledged as disclosed in notes 14, 16, 21 and 25, all the shares of certain subsidiaries of the Company were pledged for certain bank facilities granted to the Group.

於二零一二年十二月三十一日，為數約人民幣1,584,753,000元(二零一一年：人民幣1,446,839,000元)之銀行借款利率為固定利率每年6.5厘至14厘(二零一一年：3.8厘至13厘)，為數約人民幣2,587,884,000元(二零一一年：人民幣1,490,233,000元)之銀行借款利率介乎於低於中國人民銀行貸款利率10%至高於中國人民銀行貸款利率30%(二零一一年：低於中國人民銀行貸款年利率10%至高於中國人民銀行貸款年利率10%)。於二零一一年十二月三十一日，為數約人民幣1,694,474,000元之銀行借款利率為香港銀行同業拆息加年息2.2厘至4.9厘。

本年度銀行借款之實際加權平均年利率為9.52厘(二零一一年：9.39厘)。

除了於附註14、16、21及25內所披露的抵押資產外，本公司將數家附屬公司的股份全數抵押以讓本集團獲授予銀行融資。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

30. Provision

As disclosed in note 20, on 31 December, 2011, the Group entered into the Agreement with PIT, and according to the Agreement, the Group injected cash RMB154,700,000 in Guangzhou Wan Pui and the Group has 65% registered capital of the Guangzhou Wan Pui after the completion of capital injection. PIT has 35% registered capital in Guangzhou Wan Pui. In addition, the Group and PIT agree that after the property project construction is completed by Guangzhou Wan Pui, the Group needs to transfer 35% completed property in this property project to PIT and in return PIT needs to transfer its 35% interest in the registered capital of Guangzhou Wan Pui to the Group. The Group is responsible for providing funding to finance this property project and this property project management is wholly responsible by the Group. PIT will not be involved in daily operation and management of this property project. In addition, PIT will not share any profit and loss of Guangzhou Wan Pui during the property construction. In substance, Guangzhou Wan Pui is wholly owned by the Group and PIT has provided land to the Group to develop the property project in return to have 35% completed property. Accordingly, the potential amount of the costs (including development expenditure and other attributable expenses for the construction of properties) to be incurred to complete the construction for this 35% completed property to be delivered to PIT is accounted for as provision of the Group to obtain the land.

30. 撥備

如附註20所披露，於二零一一年十二月三十一日，本集團與番禺信息技術有限公司訂立協議。根據協議，本集團向廣州萬貝注資現金人民幣154,700,000元。於注資完成後，本集團擁有廣州萬貝65%註冊資本，而番禺信息技術有限公司則擁有廣州萬貝35%註冊資本。此外，本集團及番禺信息技術有限公司同意廣州萬貝完成物業項目建設後，本集團需向番禺信息技術有限公司轉讓此物業項目35%已完成物業，以換取番禺信息技術有限公司向本集團轉讓其於廣州萬貝35%註冊資本之權益。本集團負責就資助此物業項目提供資金提供，而本集團全權負責此物業項目管理。此外，番禺信息技術有限公司於物業項目建設期內將不會分享廣州萬貝任何利潤及損失。實際而言，廣州萬貝由本集團全資擁有，而番禺信息技術有限公司向本集團提供土地以開發物業項目，以換取35%已完成物業。據此，完成將向番禺信息技術有限公司交付之35%已完成物業所產生成本(包括建設物業的開發支出及其他相關費用等)之潛在金額計入本集團取得土地之撥備。

2012
二零一二年
RMB' 000
人民幣千元

As at 1 January 2012	於二零一二年一月一日	—
Acquisition of subsidiaries (notes 36(a))	收購附屬公司(附註36(a))	490,467
Addition during the year	年內增加	34,565
As at 31 December 2012	於二零一二年十二月三十一日	525,032

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

31. Deferred Taxation

The deferred taxation (assets) liabilities recognised by the Group and movements thereon during the year are as follows:

31. 遞延稅項

本集團確認的遞延稅項(資產)負債及其於年內的變動如下:

		Change in fair value of investment properties 投資物業 公平值變動 RMB'000 人民幣千元	Revaluation of properties 重估物業 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Other temporary differences 其他 暫時差額 RMB'000 人民幣千元 (Note) (附註)	Total 合計 RMB'000 人民幣千元
At 1 January 2011 (restated)	於二零一一年一月一日 (經重列)	75,425	41,121	(7,320)	(44,175)	65,051
Charge (credit) to consolidated statement of comprehensive income (note 10)	於綜合全面收益表內支出 (計入)(附註10)	58,765	(7,450)	(54,225)	3,208	298
At 31 December 2011	於二零一一年十二月三十一日	134,190	33,671	(61,545)	(40,967)	65,349
Acquisition of subsidiaries (note 36(b))	收購附屬公司 (附註36(b))	-	-	-	18,678	18,678
Charge to consolidated statement of comprehensive income (note 10)	於綜合全面收益表內支出 (附註10)	112,284	-	25,653	18,959	156,896
At 31 December 2012	於二零一二年十二月三十一日	246,474	33,671	(35,892)	(3,330)	240,923

Note: Other temporary differences mainly include the withholding tax on undistributed earnings of PRC subsidiaries amounted to approximately RMB15,000,000 (2011: RMB10,000,000), and the deductible temporary difference amounted to approximately RMB27,127,000 (2011: RMB26,507,000) arising from land appreciation tax provision.

附註: 其他暫時差額包括有關中國附屬公司未分派溢利之預扣稅約人民幣15,000,000元(二零一一年: 人民幣10,000,000元)及因土地增值稅撥備而產生可扣減暫時差額約人民幣27,127,000元(二零一一年: 人民幣26,507,000元)。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

31. Deferred Taxation (continued)

For the purpose of financial statements presentation, certain deferred taxation assets and liabilities have been offset. The following is the analysis of the deferred taxation balances for financial reporting purposes:

Deferred taxation assets 遞延稅項資產
Deferred taxation liabilities 遞延稅項負債

31. 遞延稅項(續)

就呈列財務報表而言，若干遞延稅項資產及負債已予對銷。以下為就財務申報而言的遞延稅項結餘分析：

	2012 二零一二年 RMB' 000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元 (restated) (經重列)
	(70,549)	(85,381)
	311,472	150,730
	240,923	65,349

As at 31 December 2012, the Group had unused tax losses of approximately RMB566,802,000 (2011: RMB279,079,000) available to offset against future profits. A deferred taxation asset has been recognised in respect of approximately RMB138,269,000 (2011: RMB240,982,000) of such tax losses. No deferred taxation asset has been recognised in respect of the remaining tax losses of approximately RMB428,533,000 (2011: RMB38,097,000) due to the unpredictability of future profits streams. The unrecognised tax losses will expire in the following years:

於二零一二年十二月三十一日，本集團擁有尚未動用稅項虧損約人民幣566,802,000元(二零一一年：人民幣279,079,000元)，可用作抵銷未來溢利。約人民幣138,269,000元(二零一一年：人民幣240,982,000元)之稅項虧損已確認為遞延稅項資產。由於不可預測未來溢利，因此並未就餘下約人民幣428,533,000元(二零一一年：人民幣38,097,000元)的稅項虧損確認遞延稅項資產。尚未確認稅項虧損將於以下各年到期：

	2012 二零一二年 RMB' 000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
2012	—	5,718
2013	2,237	2,329
2014	15,732	2,444
2015	9,821	22,847
2016	160,934	4,759
2017	239,809	—
	428,533	38,097

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

32. Senior Notes

On 23 November 2012, the Company issued senior notes in an aggregate principal amount of US\$125,000,000 (the "Notes"). The issue price is 97.83% of the principal amount of the Notes. The Notes are listed on the SEHK. The Notes carry interest of 13.875% per annum and interest is payable semi-annually on 23 May and 23 November in arrears. The Notes will mature on 23 November 2017, unless redeemed earlier.

At any time and from time to time on or after 23 November 2015, the Company may redeem the Notes, in whole or in part, at a redemption price equal to the percentage of the principal amount of the Notes redeemed set forth below plus accrued and unpaid interest (if any) to (but not including) the redemption date, if redeemed during the twelve month period beginning on 23 November of each year set forth below:

Period	期間	Redemption Price 贖回價
2015	二零一五年	106.93750%
2016	二零一六年	103.46875%

At any time prior to 23 November 2015, the Company will be entitled at its option to redeem the Notes in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the applicable premium as defined in the offering memorandum of the Company dated 14 November 2012 ("Applicable Premium") as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

32. 優先票據

於二零一二年十二月二十三日，本公司發行本金總額為125,000,000美元優先票據(「票據」)。發行價為票據本金金額97.83%。票據於香港聯交所上市。票據按年利率13.875厘計息，利息每半年期末支付一次即五月二十三日及十一月二十三日。除非提前贖回，否則票據將於二零一七年十一月二十三日到期。

本公司可選擇於二零一五年十一月二十三日或之後隨時及不時按下文載列的贖回價(相當於本金的百分比)另加截至贖回日期(但不包括該日)應計及未付的利息(如有)(倘於下文所示各年度十一月二十三日開始的十二個月期間內贖回)，全部或部分贖回票據：

本公司有權可選擇於二零一五年十一月二十三日前，按相等於票據本金金額100%的贖回價另加截至贖回日期(但不包括該日)的適用溢價(按本公司日期為二零一二年十一月四日的發售備忘錄所界定)(「適用溢價」)及截至贖回日期的應計及未付的利息(如有)，全部而非部分贖回票據。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

32. Senior Notes (continued)

Applicable Premium is the greater of (i) 1% of the principal amount of such Notes and (ii) the excess of (A) the present value at such redemption date of the redemption price of such Notes on 23 November 2015, plus all required remaining scheduled interest payments due on such Notes through 23 November 2015 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to comparable treasury price in United States plus 100 basis points, over (B) the principal amount of such Notes on such redemption date.

At any time and from time to time prior to 23 November 2015, the Company may redeem up to 35% of the aggregate principal amount of the Notes with the net cash proceeds of one or more sales of ordinary shares of the Company in an equity offering at a redemption price of 113.875% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

The Notes contain a liability component and the above early redemption options:

- (i) Liability component represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the embedded derivatives.

The interest charged for the year is calculated by applying an effective interest rate of approximately 15.28% per annum to the liability component since the Notes were issued.

- (ii) Early redemption options are regarded as embedded derivatives not closely related to the host contract. The directors consider that the fair value of the above early redemption options is insignificant on initial recognition and at 31 December 2012.

32. 優先票據(續)

適用溢價為(i)該票據本金額之1%及(ii)(A)票據100%贖回價於該贖回日期之現值，另加直至二零一五年十一月二十三日票據所有到期之餘下規定利息(惟不包括直至該贖回日期之應計及未付利息)，按相等於可比較美國國債價格之貼現率另加100個基點計算，超逾(B)於該贖回日期之票據本金金額之較高者。

本公司可於二零一五年十一月二十三日前隨時及不時以一次或多次出售本公司普通股之所得現金款項淨額，不時按票據本金額113.875%的贖回價，另加截至贖回日期(但不包括該日)的應計及未付利息(如有)，最多贖回票據本金總額35%。

該票據含有負債部分和上述的提早贖回權：

- (i) 負債部分為將合約約定的未來現金流量，按照具有類似信用評級且提供大致上相同現金流量但不包含嵌入衍生工具的債務工具的當時適用市場利率進行折現確定。

年內利息是以負債部分自票據發行以來按實際年利率的約15.28%計算。

- (ii) 提早贖回權視為並非與主合約有密切關係的嵌入衍生工具。董事認為於初始確認時和二零一二年十二月三十一日時上述提早贖回權的公平值微不足道。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

32. Senior Notes (continued)

The movement of the liability component in the Notes during the year is set out below:

		2012 二零一二年 RMB'000 人民幣千元
Carrying amount as at 1 January	於一月一日的賬面值	-
Proceeds received	已收所得款項	739,177
Exchange gain	匯兌收益	(607)
Interest expenses	利息開支	11,756
Carrying amount as at 31 December	於十二月三十一日的賬面值	<u>750,326</u>

The fair value of the Notes at 31 December 2012 amounted to approximately RMB837,920,000.

The fair value is calculated using the market price of the Notes at the end of reporting period (or the nearest day of trading).

32. 優先票據(續)

期內票據負債部分變動如下：

		2012 二零一二年 RMB'000 人民幣千元
Carrying amount as at 1 January	於一月一日的賬面值	-
Proceeds received	已收所得款項	739,177
Exchange gain	匯兌收益	(607)
Interest expenses	利息開支	11,756
Carrying amount as at 31 December	於十二月三十一日的賬面值	<u>750,326</u>

票據於二零一二年十二月三十一日的公平值為約人民幣837,920,000元。

公平值按於報告期末(或最近交易日)票據的市場價格計算。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

33. Share Capital

33. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 January 2011 and 31 December 2011 and 31 December 2012	於二零一一年一月一日及 二零一一年十二月三十一日及 二零一一年十二月三十一日	100,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2011	於二零一一年一月一日	2,612,500,000	26,125
Issue of shares (note)	發行股份(附註)	3,000,000	30
At 31 December 2011 and 31 December 2012	於二零一一年十二月三十一日 及二零一二年十二月三十一日	2,615,500,000	26,155
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Shown in the consolidated financial statements	於綜合財務報表呈列	25,015	25,015

Note: During the year ended 31 December 2011, share options of 3,000,000 were exercised.

附註：截至二零一二年十二月三十一日止年度，已行使購股權認購3,000,000股。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

34. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged over the years.

The capital structure of the Group consists of amounts due to non-controlling shareholders of subsidiaries disclosed in note 28, secured bank loans disclosed in note 29, senior notes disclosed in note 32, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising share capital, reserves and retained profits.

The directors of the Company review the capital structure periodically. As part of this review, the directors of the Company assess budgets of major projects taking into account of the provision of funding. Based on the operating budgets, the directors of the Company consider the cost of capital and the risks associated with each class of capital and balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

34. 資本風險管理

本集團管理其資本，以確保本集團內各實體將能夠以持續經營方式營運，同時亦透過達致債務與股本結餘之間最佳的平衡而為股東爭取最大回報。多年來，本集團的整體策略維持不變。

本集團之資本結構包括附註28所披露應付子公司之非控股股東款項、附註29所披露有抵押銀行貸款、附註32所披露優先票據扣除現金及現金等價物，以及本公司股權持有人應佔權益(包括股本、儲備及保留溢利)。

本公司的董事定期檢討資本結構。作為此項審閱之一部分，本公司董事評估大型項目之預算，並考慮所獲得之資金。本公司董事根據營運預算，考慮資本成本及與各類別資本有關之風險，以及藉支付股息、發行新股、發行新債或贖回現有債務平衡整體之資本架構。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

35. Financial Instruments

(a) Categories of financial instruments

Financial assets	金融資產
Available-for-sale investment	可供出售投資
Loans and receivables (including cash and cash equivalents)	貸款及應收款 (包括現金及現金等價物)
Financial liabilities	金融負債
Amortised cost	攤銷成本

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables (other than deposits paid to respective local governments for granting the rights to purchase lands, by auction), amounts due from non-controlling shareholders of subsidiaries, restricted bank deposits, bank balances and cash, trade and other payables, amounts due to non-controlling shareholders of subsidiaries, secured bank loans and senior notes. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, price risk and foreign currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

The Group does not enter into or trade financial instruments, including derivative financial instruments, for hedging or speculative purpose.

There has been no change to the Group's exposure to these kinds of risks or the manner in which it manages and measures.

35. 金融工具

(a) 金融工具類別

	2012 二零一二年 RMB' 000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Financial assets		
Available-for-sale investment	25,000	22,370
Loans and receivables (including cash and cash equivalents)	3,532,945	5,438,819
Financial liabilities		
Amortised cost	7,350,944	6,084,063

(b) 財務風險管理目標及政策

本集團主要金融工具包括貿易及其他應收款(除就獲得透過拍賣購買土地權支付相應地方政府之按金外)、應收子公司之非控股股東款項、受限制銀行存款、銀行結餘及現金、貿易及其他應付款、應付子公司之非控股股東款項、有抵押銀行貸款及優先票據。此等金融工具詳情於相應附註中披露。與此等金融工具相關的主要風險包括市場風險(包括利率風險、價格風險及外匯風險)、信貸風險及流動資金風險。減輕該等風險的政策載列如下。管理層管理及監察該等風險，以確保及時有效地施行適當措施。

本集團並無就對沖或投機目的訂立或買賣金融工具，包括衍生金融工具。

本集團須承受之該等風險或其管理及量度風險之方式並無變動。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

35. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Market risk

(i) *Interest rate risk*

The Group is exposed to cash flow interest rate risk relates primarily to its variable-rate bank borrowings (see note 29 for details of these borrowings), restricted bank deposits and bank balance and cash. The bank borrowings are for financing development of property projects. Increase in interest rates would increase interest expenses. The Group currently does not have interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group is also exposed to fair value interest rate risk relates primarily to amount due from a jointly controlled entity, fixed-rate bank borrowings, amounts due to non-controlling shareholders of subsidiaries and senior notes. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

35. 金融工具(續)

(b) 財務風險管理目標及政策

市場風險

(i) *利率風險*

本集團現金流量利率風險主要與其浮息銀行借款有關(有關該等借款的詳情,請參閱附註29)、受限制銀行存款及銀行結餘及現金。銀行借款用於物業項目的發展融資。利率增加將導致利息開支增加。本集團目前並無利率對沖政策。然而,管理層密切監察利率風險,並於有需要時考慮對沖重大的利率風險。

本集團的公平值利率風險主要與應收共同控制實體款項、定息銀行借貸有關、應付子公司之非控股股東款項及優先票據。本集團目前並無利用任何衍生工具合約對沖該等利率風險。然而,管理層於有需要時將考慮對沖重大利率風險。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

35. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(i) Interest rate risk (continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for secured bank loans at the end of the reporting period. The restricted bank deposits and bank balances are not included in the sensitivity analysis as the management of the Group considers that the interest rate fluctuation is minimal. The analysis is prepared assuming the secured bank loans outstanding at the end of the reporting period were outstanding for the whole year. A 50 (2011: 50) basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rate.

If interest rates had been 50 (2011: 50) basis points higher/lower with all other variables were held constant and excluding the effect of capitalisation of interest, the Group's post-tax profit for the year ended 31 December 2012 would decrease/increase by approximately RMB7,687,000 (2011: decrease/increase by RMB20,549,000).

The Group's sensitivity to cash flow interest rates has decreased over the years mainly due to the decrease in variable-rate debt instruments.

(ii) Price risk

No price risk was exposed by the Group at 31 December 2012.

35. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(i) 利率風險(續)

敏感度分析

以下敏感度分析乃基於有抵押銀行貸款之利率風險釐定。受限制銀行存款及銀行結餘由於本集團管理層認為利率波動極小，故不包括於敏感性分析。該分析乃根據於報告期間結束時的未償還有抵押銀行貸款而編製，所採用50(二零一一年：50)基點的增減，代表管理層對利率的潛在變動作出的評估。

倘利率上升／下降50(二零一一年：50)基點，而所有其他可變因素均維持不變及不包括利息資本化的影響，則本集團截至二零一二年十二月三十一日止年度之除稅後溢利將減少／增加約人民幣7,687,000元(二零一一年：減少／增加人民幣20,549,000元)。

本集團對現金流利率之敏感度下跌，主要是浮息債務工具增加所致。

(ii) 價格風險

本集團於二零一二年十二月三十一日概無承受價格風險。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

35. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(iii) Foreign currency risk

The Group's transactions were mainly conducted in RMB, the functional currency of the Company and its subsidiaries, and its major receivables and payables are denominated in RMB. The Group is subject to foreign exchange rate risk arising from recognised assets and liabilities which are denominated in the currency other than the functional currency of the relevant group entity. The majority of the Group's foreign currency transactions and balances are denominated in Hong Kong dollars and United States dollars. The Group currently does not have a foreign currency hedging policy. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates.

The Group's foreign currency denominated monetary assets and monetary liabilities include secured bank loans, senior notes and bank balances at the end of respective reporting period and the carrying amounts are as follows:

35. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(iii) 外匯風險

本集團之交易主要以本公司及其附屬公司的功能貨幣人民幣進行，其主要應收款項及應付款項均以人民幣列值。本集團承受因以相關集團實體之功能貨幣以外的貨幣列值之已確認資產及負債而產生之匯率風險。本集團之絕大部份外匯交易及結餘均以港元及美元列值。本集團目前並無外匯對沖政策。本集團通過緊密監察外匯匯率之變動管理其外匯風險。

本集團於各報告期間結束時以外幣列值的貨幣資產及貨幣負債(包括已抵押銀行貸款、銀行結餘及銀行結餘)的賬面值如下：

		2012 二零一二年 RMB' 000 人民幣千元	2011 二零一一年 RMB' 000 人民幣千元
Assets	資產		
Hong Kong dollars	港元	1,060,443	37,538
United States dollars	美元	807	30
Liabilities	負債		
Hong Kong dollars	港元	651,853	1,655,479
United States dollars	美元	750,326	888,934

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

35. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(iii) Foreign currency risk (continued)

Sensitivity analysis

The Group is mainly exposed to the currency of United States dollars and Hong Kong dollars.

The following table details the Group's sensitivity to a 5% (2011: 5%) increase and decrease in the RMB against the relevant foreign currencies. The sensitivity rates used represents management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase in post-tax profit for the year where RMB strengthens 5% (2011: 5%) against the relevant currency. For a 5% (2011: 5%) weakening of RMB against the relevant currency, there would be an equal and opposite impact on the post-tax profit and the balances below would be negative.

35. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(iii) 外匯風險(續)

敏感度分析

本集團主要面對美元及港元風險。

下表詳述本集團對人民幣兌相關外幣匯率上升及下降5% (二零一一年: 5%) 的敏感度。所採用之敏感度乃向主要管理人員內部匯報外匯風險, 代表管理層對匯率的合理潛在變動所作的評估。下列正數反映本年度除稅後溢利在人民幣兌相關外幣匯率上升5% (二零一一年: 5%) 時增加的數目。人民幣兌相關外幣的匯率若下降5% (二零一一年: 5%), 則本年度除稅後溢利將受到等效但相反的影響, 而以下結餘將為負值。

		2012 二零一二年 RMB' 000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
United States dollars	美元		
Profit for the year	年度溢利	37,486	33,335
Hong Kong Dollars	港元		
(Loss) profit for the year	年度(虧損)溢利	(15,412)	60,673

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

35. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk

As at 31 December 2012, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the amount of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in note 38.

The concentration of credit risk in respect of trade receivables is minimal as no customers represent more than 5% of the total trade receivables as at 31 December 2012.

In order to minimise the credit risk of debts, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies or state-owned banks in the PRC and Hong Kong.

35. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險

於二零一二年十二月三十一日，因對手方未能履行責任及本集團提供之財務擔保而令本集團蒙受財務損失之最高信貸風險乃因以下各項而產生：

- 綜合財務狀況表所載列各項已確認金融資產的賬面值；及
- 附註38所披露與本集團作出之財務擔保有關的或然負債之數額。

信貸風險集中度最小。由於於二零一二年十二月三十一日概無客戶佔貿易應收款總額之5%以上，信貸集中風險有所減少。

為將債務之信貸風險降至最低，本集團管理層已委派一支團隊專責釐定信貸限額、信貸審批及其他監察程序，以確保可採取跟進措施收回逾期債務。此外，本集團亦於報告期間結束時審閱各項個別債務之可收回金額，確保已就不可收回金額計提足夠的減值虧損。就此而言，本公司董事認為，本集團之信貸風險已顯著降低。

由於對手方均為中國及香港獲得國際評級機構給予高信貸評級的銀行或國有銀行，因此流動資金的信貸風險有限。

35. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk (continued)

The Group provides guarantees to banks in connection with certain customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the purchase price of the individual property (note 38). If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the sales deposits received and repossess the properties for resale. Therefore, the management considers it would likely recover any loss incurred arising from the guarantee provided by the Group. No such forfeiture and repossession of properties occurred during the years ended 31 December 2012 and 2011.

The Group also exposes to concentration of credit risk in respect of amounts due from non-controlling shareholders of subsidiaries, amount due from PIT which is owned by local government, as well as deposit paid to Poly (note 23) which is a stated-owned property developer in the PRC. At 31 December 2011, the jointly controlled entity borrowed certain bank loan which was jointly and severally guaranteed by the Company and the other venturer of the jointly controlled entity. The guarantee given to a jointly controlled entity which was released in 2011 (note 17).

35. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

本集團就若干客戶為購買物業融資所作出的按揭貸款之相關借款向銀行提供擔保，而擔保金額最高為個別物業購買價的70%(附註38)。如果買方於擔保期間未能償還按揭，則持有按揭的銀行可要求本集團償還未償還貸款及該等貸款的任何應計利息。在此情況下，本集團可沒收已收取的銷售按金及收回有關物業以作再次出售。因此，管理層認為本集團可以收回因提供擔保而引致之任何虧損。於截至二零一二年及二零一一年十二月三十一日止年度概無發生上述沒收及收回物業之事件。

本集團亦就應收子公司之非控股股東款項、應收番禺信息技術有限公司款項(由當地政府持有)及支付保利(為一間中國的國有物業開發商)之按金而面臨信貸集中風險(附註34)。於二零一一年十二月三十一日該共同控制實體所借的若干銀行貸款乃由本公司及該共同控制實體的另一名投資者提供共同及個別擔保。向共同控制實體提供之擔保於二零一一年(附註17)。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

35. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and the flexibility through the use of borrowings. The directors of the Company closely monitor the liquidity position and expect to have adequate sources of funding to finance the Group's projects and operations.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

35. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險

本集團之目標乃透過使用借款，維持資金的連續性與靈活性之間的平衡。本公司董事密切監測流動資金狀況並預期擁有充足的資金來源以為本集團的項目及營運提供資金。

下表詳列本集團金融負債的剩餘合約到期時間。該表乃以金融負債未貼現現金流量及本集團可能被要求償還的最早日期為基準編製，並包括利息及本金現金流量。尤其是，含有須按要求償還條款之銀行貸款乃計入最早時間段，而不論銀行是否可能選擇行使彼等之權利。其他非衍生金融負債之到期日分析乃根據預定之償還日期編製。

下表已載列利息及本金之現金流量。倘利率為浮息，未貼現金額則於報告期末衍生自利率。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

35. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity tables

		Weighted average interest rate 加權 平均利率	0-60 days	61-180 days	181-365 days	1-2 years	2-3 years	3-8 years	Total undiscounted cash flow 合計未貼現 現金流量	Total carrying amount 合計 賬面值
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2012	於二零一二年十二月三十一日									
Non-derivative financial liabilities	非衍生金融負債									
Non-interest bearing	不計息	-	793,037	668,042	655,222	200,876	66,804	-	2,383,981	2,383,981
Amounts due to non-controlling shareholders of subsidiaries	應付子公司之非控股股東款項	20%	44,000	-	-	-	-	-	44,000	44,000
Bank borrowings	銀行借貸	8.44%	887,019	134,796	876,063	1,053,841	1,165,561	729,665	4,846,945	4,172,637
Senior notes	優先票據	13.88%	18,169	36,338	54,507	109,014	109,014	996,751	1,323,793	750,326
Financial guarantee	財務擔保	-	3,676,455	-	-	-	-	-	3,676,455	-
TOTAL	合計		5,418,680	839,176	1,585,792	1,363,731	1,341,379	1,726,416	12,275,174	7,350,944

		Weighted average interest rate 加權 平均利率	0-60 days	61-180 days	181-365 days	1-2 years	2-3 years	3-9 years	Total undiscounted cash flow 合計未貼現 現金流量	Total carrying amount 合計 賬面值
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2011	於二零一一年十二月三十一日									
Non-derivative financial liabilities	非衍生金融負債									
Non-interest bearing	不計息	-	475,544	412,109	428,994	95,109	40,761	-	1,452,517	1,452,517
Bank borrowings	銀行借貸	6.28%	47,920	921,058	1,889,344	1,219,127	468,849	640,612	5,186,910	4,631,546
Financial guarantee	財務擔保		2,841,344	-	-	-	-	-	2,841,344	-
TOTAL	合計		3,364,808	1,333,167	2,318,338	1,314,236	509,610	640,612	9,480,771	6,084,063

35. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金表

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

35. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Bank loans with a repayment on demand clause are included in the "on demand or less than 1 month" time band in the above maturity analysis. As at 31 December 2012, the aggregate undiscounted principal amounts of these bank loans amounted to approximately RMB649,500,000 (2011: RMB199,510,000). Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans will be repaid ranging from 1 year to 3 years after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to RMB789,607,965 (2011: RMB281,072,098).

The amounts included above for financial guarantee contracts are the maximum amount the Group could be required to settle under the arrangement for the full guaranteed amount if that amount was claimed by the counterparties to the guarantee. Based on expectation at the end of the reporting period, the Group considered that it was not probable that the counterparties to the financial guarantee would claim under the contract. The financial guarantee granted to Century Profit has been released in July 2011 (see note 38).

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

35. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

附有按要求償還之銀行貸款乃包括於上述到期日分析之「按要求或於一個月內」時間範圍內。於二零一二年十二月三十一日，此等銀行貸款之未貼現本金總額為約人民幣649,500,000元(二零一一年：人民幣199,510,000元)。計及本集團的財務狀況，管理層相信銀行不大可能行使其酌情權要求即時償還。董事相信，該等銀行貸款將按以下貸款協議所載協定還款日期於各報告期末後1至3年償還。其時，本金總額及利息現金流出量將為人民幣789,607,965元(二零一一年：人民幣281,072,098元)。

上文披露的財務擔保合同未貼現現金流量總額為倘擔保的對手方索回該金額，本集團根據安排可能被要求就全數擔保金額償付的最高金額。根據於報告期末的預期，本集團認為財務擔保的對手方不可能根據合約進行索回。授予世紀協潤的財務擔保已於二零一一年七月解除(見附註38)。

倘浮動利率變化與於報告期末釐定之利率估計有別，則上述所包含非衍生金融負債的浮動利率工具亦會變動。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

35. Financial Instruments (continued)

(c) Fair value

The fair values of financial assets and financial liabilities are determined as follows:

The fair value of financial assets and financial liabilities (other than senior notes) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The carrying amounts of the financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

36. Acquisition of Subsidiaries

(a) Acquisition of assets and liabilities through acquisition of a subsidiary

For the year ended 31 December 2012

As disclosed in notes 20 and 30, the Group acquired the effective 100% equity interest in Guangzhou Wan Pui. This transaction has been accounted for as acquisition of assets and liabilities as Guangzhou Wan Pui only has a piece of land for future development.

35. 金融工具(續)

(b) 金融工具公平值

金融資產及金融負債的公平值根據以下方式釐定：

金融資產及金融負債(除優先票據外)的公平值根據普遍接納的定價模式，以現金流量貼現分析釐定。

綜合財務報表內以攤銷成本列賬的金融資產及金融負債的賬面值與其公平值相若。

36. 收購附屬公司

(a) 透過收購一間附屬公司所購入之資產及負債

截至二零一二年十二月三十一日

如附註20及附註30所披露，本集團已收購廣州萬貝的100%有效股權。由於廣州萬貝僅擁有一幅土地作未來發展，故此交易已被列作收購資產及負債。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

36. Acquisition of Subsidiaries (continued)

(a) Acquisition of assets and liabilities through acquisition of a subsidiary (continued)

For the year ended 31 December 2012 (continued)

These transactions were accounted for as purchase of assets and liabilities. Details are summarised below:

		RMB'000 人民幣千元
Consideration transferred:	已轉讓之代價：	
Deposit paid in 2011	於二零一一年已付按金	86,000
Additional cash paid in 2012	於二零一二年已付額外現金	68,700
		154,700

Assets acquired and liabilities recognised at date of acquisition are as follows:

		RMB'000 人民幣千元
Properties for sale	可供銷售之物業	654,460
Bank balances and cash	銀行結餘及現金	358
Trade and other payables	貿易及其他應付款	(9,651)
Provision	撥備	(490,467)
		154,700

36. 收購附屬公司(續)

(a) 透過收購一間附屬公司所購入之資產及負債(續)

截至二零一二年十二月三十一日(續)

有關收購廣州萬貝所購入之資產及負債詳情概要如下：

		RMB'000 人民幣千元
Consideration transferred:	已轉讓之代價：	
Deposit paid in 2011	於二零一一年已付按金	86,000
Additional cash paid in 2012	於二零一二年已付額外現金	68,700
		154,700

於收購日期已確認所收購資產及負債如下：

		RMB'000 人民幣千元
Properties for sale	可供銷售之物業	654,460
Bank balances and cash	銀行結餘及現金	358
Trade and other payables	貿易及其他應付款	(9,651)
Provision	撥備	(490,467)
		154,700

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

36. Acquisition of Subsidiaries (continued)

(a) Acquisition of assets and liabilities through acquisition of a subsidiary (continued)

For the year ended 31 December 2012 (continued)

Net cash outflow of cash and cash equivalents in respect of acquisition of subsidiary:

Bank balances and cash of subsidiaries acquired 所收購附屬公司之銀行結餘及現金
Cash consideration paid in 2012 於二零一二年已付現金代價

For the year ended 31 December 2011

On 22 March, 2011, the Group entered into a sale and purchase agreement with independent third parties (“Vendors”), in connection with the acquisition of the entire equity interest in 佑林泛太(昆山)置業有限公司(Woolim Fanta (Kunshan) Development Company Limited or “Woolim Fanta”) and 佑林(昆山)置業有限公司(Woolim (Kunshan) Development Company Limited or “Woolim Kunshan”) two property development companies, through the acquisition of their parent companies, Fully Rise Development Limited (“Fully Rise”) and Million Wealthy Development Limited (“Million Wealthy”) at total consideration of approximately RMB244,221,000. This transaction was accounted for as acquisition of assets and liabilities as the subsidiaries acquired only had two pieces of land for future development.

36. 收購附屬公司(續)

(a) 透過收購一間附屬公司所購入之資產及負債(續)

截至二零一二年十二月三十一日(續)

有關收購附屬公司之現金及現金等價物之現金流出淨額：

RMB'000
人民幣千元

358
(68,700)
(68,342)

截至二零一一年十二月三十一日止年度

於二零一一年三月二十二日，本集團與獨立第三方(「賣方」)訂立買賣協議，透過以總代價約人民幣244,221,000元收購佑林泛太(昆山)置業有限公司(「佑林泛太」)及佑林(昆山)置業有限公司(「佑林昆山」)之母公司Fully Rise Development Limited(「Fully Rise」)及Million Wealthy Development Limited(「Million Wealthy」)，從而收購這兩間物業開發公司之全部股權。由於所收購之附屬公司僅擁有兩幅用於日後開發之土地，故是項交易已列作收購資產及負債入賬。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

36. Acquisition of Subsidiaries (continued)

(a) Acquisition of assets and liabilities through acquisition of a subsidiary (continued)

For the year ended 31 December 2011 (continued)

Details of the net assets acquired in respect of acquisition of Woolim Fanta and Woolim Kunshan are summarised below:

Consideration transferred:
Cash

已轉讓之代價：
現金

RMB'000
人民幣千元

244,221

Assets acquired and liabilities recognised at date of acquisition are as follows:

(a) 透過收購一間附屬公司所購入之資產及負債(續)

截至二零一一年十二月三十一日止年度(續)

有關收購佑林泛太及佑林昆山所購入之淨資產詳情概要如下：

於收購日期已確認所收購資產及負債如下：

RMB'000
人民幣千元

Property, plant and equipment	物業、廠房及設備	27
Properties for sale	可供銷售之物業	383,369
Trade and other receivables	貿易及其他應收款	722
Bank balances and cash	銀行結餘及現金	252
Trade and other payables	貿易及其他應付款	(1,603)
Amount due to a subsidiary of the Vendors (<i>note</i>)	應付賣方之一間附屬公司之款項(附註)	(138,546)
		244,221
Net cash outflow of cash and cash equivalents in respect of acquisition of subsidiaries:	有關收購附屬公司之現金及現金等價物之現金流出淨額：	
Consideration paid	已付代價	(244,221)
Bank balances and cash of subsidiaries acquired	所收購附屬公司之銀行結餘及現金	252
		(243,969)

Note: The balance was included in other payables at 31 December 2011. It was unsecured and non-interest bearing. The amount was repayable on or before March 2012.

附註：有關結餘包括於二零一一年十二月三十一日其他應付款項內。其無抵押且不計利息。有關金額須於二零一二年三月或之前償付。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

36. Acquisition of Subsidiaries (continued)

(b) Acquisition of business

On 16 July 2012, the Group acquired 70% entity interest in 株洲市天郡房地產開發有限公司 (the "Zhuzhou Tianjun") and 株洲城投房地產開發有限公司 (the "Zhuzhou Chengtou") at a total consideration of RMB84,000,000 from two independent parties. These acquisitions have been accounted for as acquisition of business because these two companies have started to presale the properties under development at the date of acquisition.

These transactions were accounted for using acquisition method of accounting. Details are summarised below:

		RMB'000 人民幣千元
Consideration transferred:	已轉讓之代價：	
Cash	現金	84,000

Acquisition-related costs were insignificant and have been excluded from the cost of acquisition and have been recognised as an expense in the period within the "administrative expenses" line item in the consolidated statement of comprehensive income.

Fair value of assets acquired and liabilities recognised at date of acquisition are as follows:

		RMB'000 人民幣千元
Property, plant and equipments	物業、廠房及設備	52
Properties for sale	可供銷售物業	517,978
Amounts due from non-controlling shareholders of subsidiaries	應收子公司之非控股股東款項	31,804
Income tax prepayment	預付所得稅	3,874
Trade and other receivables	貿易及其他應收款	18,031
Bank balances and cash	銀行結餘及現金	58,843
Trade and other payables	貿易及其他應付款	(55,157)
Amounts due to non-controlling shareholders of subsidiaries	應付子公司之非控股股東款項	(10,420)
Sales deposits	銷售按金	(301,327)
Secured bank loans	有抵押銀行貸款	(125,000)
Deferred tax liabilities	遞延稅項負債	(18,678)
		120,000
Less: Non-controlling interests	減：非控股股東的權益	(36,000)
		84,000

36. 收購附屬公司(續)

(b) 收購業務

於二零一二年七月十六日，本集團以總代價人民幣84,000,000元自兩名獨立人士收購株洲市天郡房地產開發有限公司(「株洲天郡」)及株洲城投房地產開發有限公司(「株洲城投」)的70%實體權益。由於此兩間公司於收購日期開始預售發展中物業，故此等收購列作收購業務。

此等交易採用收購會計法核算概要如下：

		RMB'000 人民幣千元
Consideration transferred:	已轉讓之代價：	
Cash	現金	84,000

收購相關成本並不重大，已從收購成本撇除。該等成本已在期內的簡明綜合全面收益表中「行政開支」項下確認為一項開支。

於收購日期已確認所收購資產及負債公平值如下：

		RMB'000 人民幣千元
Property, plant and equipments	物業、廠房及設備	52
Properties for sale	可供銷售物業	517,978
Amounts due from non-controlling shareholders of subsidiaries	應收子公司之非控股股東款項	31,804
Income tax prepayment	預付所得稅	3,874
Trade and other receivables	貿易及其他應收款	18,031
Bank balances and cash	銀行結餘及現金	58,843
Trade and other payables	貿易及其他應付款	(55,157)
Amounts due to non-controlling shareholders of subsidiaries	應付子公司之非控股股東款項	(10,420)
Sales deposits	銷售按金	(301,327)
Secured bank loans	有抵押銀行貸款	(125,000)
Deferred tax liabilities	遞延稅項負債	(18,678)
		120,000
Less: Non-controlling interests	減：非控股股東的權益	(36,000)
		84,000

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

36. Acquisition of Subsidiaries (continued)

(b) Acquisition of business (continued)

Amounts due from non-controlling shareholders of subsidiaries and trade and other receivables acquired with fair value of approximately RMB31,804,000 and RMB77,486,000, respectively had gross contractual amounts of approximately RMB31,804,000 and RMB77,486,000, respectively.

The non-controlling interests amounting to approximately RMB36,000,000, was measured by reference to the proportionate share of the 30% of Zhuzhou Tianjun and Zhuzhou Chengtou's net identifiable liabilities at the acquisition date.

No goodwill arose on the acquisition of Zhuzhou Tianjun and Zhuzhou Chengtou because the consideration payable for the acquisition approximated to the fair value of net identifiable assets of Zhuzhou Tianjun and Zhuzhou Chengtou at acquisition date.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Net cash outflow of cash and cash equivalents in respect of acquisition of subsidiary:

36. 收購附屬公司(續)

(b) 收購業務(續)

所收購之應收子公司之非控股股東款項及貿易及其他應收款公平值分別為約人民幣31,804,000元及人民幣77,486,000元，並分別有總合同金額約人民幣31,804,000元及人民幣77,486,000元。

非控股股東的權益為約人民幣36,000,000元，乃按於收購日期株洲天郡及株洲城投之可辨認淨負債30%之比例計算得出。

就收購株洲天郡及株洲城投並未產生商譽，由於收購之應付代價與株洲天郡及株洲城投於收購日期的可辨認淨資產與公平值相若。

預計本次收購產生的商譽不可用於扣除於納稅抵扣稅項。

有關收購附屬公司之現金及現金等價物之現金流出淨額：

		RMB'000 人民幣千元
Bank balances and cash of subsidiaries acquired	所收購附屬公司之銀行結餘及現金	58,843
Cash consideration paid in 2012	於二零一二年已付現金代價	(84,000)
		(25,157)

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

36. Acquisition of Subsidiaries (continued)

(b) Acquisition of business (continued)

Impact of acquisition on the results of the Group

Included in the Group's profit for the year ended 31 December 2012 is loss of approximately RMB1,071,000 attributable to the additional businesses generated by Zhuzhou Tianjun and Zhuzhou Chengtou in total. No revenue is generated from Zhuzhou Tianjun and Zhuzhou Chengtou for the year.

Had the above acquisition been completed on 1 January 2012, and the Group's profit for the year would have been approximately RMB923,314,000.

The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at 1 January 2012, nor is intended to be a projection of future results.

37. Partial Disposal of Equity Interest In Subsidiaries

On 5 November 2012, the Group disposed of its 15% and 30% equity interests in a wholly-owned subsidiary-Guangzhou Nansha Aoyuan Property Company Limited (廣州南沙奧園地產有限公司) ("Nansha Aoyuan") to independent third parties for a consideration of approximately RMB1,500,000 and RMB3,000,000, respectively. After the transfer, the Group continues to hold 55% equity interest and retains control over Nansha Aoyuan which is an investment holding company and its subsidiary is engaged in property development.

36. 收購附屬公司(續)

(b) 收購業務(續)

收購對本集團業績的影響

截至二零一二年十二月三十一日止年度之本集團利潤合共虧損人民幣1,071,000元由株洲天郡及株洲城投的額外業務所產生。本年株洲天郡及株洲城投並未產生收入。

倘上述收購於二零一二年一月一日完成，本集團年內利潤將為約人民幣923,314,000元。

備考資料僅供說明用途，且並非本集團於收購事項已於二零一二年一月一日完成的情況下實際可達致的收益及經營業績指標，亦非擬作為未來業績預測。

37. 部分出售附屬公司股本權益

於二零一二年十一月五日，本集團向獨立第三方分別以代價約人民幣1,500,000元及人民幣3,000,000元出售其於一間全資附屬公司廣州南沙奧園地產有限公司(「南沙奧園」)之15%及30%股本權益。轉讓後，本集團繼續持有南沙奧園55%股本權益並保持對其控制，南沙奧園為投資控股公司，而其附屬公司從事物業發展。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

38. Contingent Liabilities

At the end of respective reporting period, the contingent liabilities of the Group were as follows:

Guarantees given to banks in connection with facilities granted to third parties 就授予第三方的信貸給予銀行的擔保

The Group acted as guarantor to the mortgage bank loans granted to certain purchasers of the Group's properties and agreed to repurchase the properties upon the purchasers' default the repayment of bank loans and repay the outstanding loan and interest accrual thereon. The fair value of the financial guarantee contracts is not significant as the default rate is low.

During the year ended 31 December 2007, the Group entered into an agreement with two independent third parties (the "Vendor") for a potential acquisition of a company (the "Target"). However, this acquisition agreement was subsequently terminated by the Group because of the uncertainty about the validity of the Vendor's shareholding in the Target. The Vendor then made claims against the Group for compensation of approximately RMB61,096,000. The legal case is in legal proceeding. However, no provision has been provided for this case because, in the opinion of the executive directors of the Company and the Company's legal counsel, the likelihood that the Group is required to pay the compensation is remote.

38. 或然負債

於各報告期間結束時，本集團的或然負債如下：

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
	3,676,455	2,841,344

本集團就授予本集團若干物業買家的按揭銀行貸款而擔任擔保人，並同意於買家拖欠償還銀行貸款時購回物業及償還尚未償還貸款及應計利息。由於違約率較低，財務擔保合約的公平值並不重大。

於截至二零零七年十二月三十一日止年度，本集團與兩名獨立第三方(「賣方」)就可能收購一家公司(「目標」)之事項簽訂協議。然而，由於賣方於目標之股權的有效性存在不明朗因素，本集團於其後終止該收購協議。賣方隨即向本集團提出申索，要求賠償約人民幣61,096,000元。該法律案件目前正在進行法律訴訟。然而，本公司執行董事及本公司法律顧問認為，本集團被要求支付賠償之可能性極微，因此並未就有關案件作出撥備。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

39. Other Commitments

39. 其他承擔

		2012 二零一二年 RMB' 000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Construction cost commitment for investment properties contracted for but not provided in the consolidated financial statements	已訂約惟未於綜合財務報表內撥備之投資物業建築成本承擔	-	141,618
Construction cost commitment for properties for sales contracted for but not provided in the consolidated financial statements	已訂約惟未於綜合財務報表內撥備之可供銷售物業建築成本承擔	3,060,847	3,293,177
Other commitment (note)	其它承擔(附註)	2,661,685	68,700

Note: As at 31 December 2012, in addition to commitment disclosed in note 22, the Group entered into agreement to purchase a piece of land in Chongqing, the PRC at a consideration of approximately RMB 530,000,000. The Group has not paid any money at the end of the reporting period. As at 31 December 2011, the commitment represented addition cash to be paid into Guangzhou Wan Pui described in note 20.

附註：於二零一二年十二月三十一日，除附註22中披露之承諾外，本集團訂立協議以代價約人民幣530,000,000元於中國重慶購入一幅土地。於報告期末，本集團並未支付任何款項。於二零一一年十二月三十一日，該承諾代表於附註20所述將向廣州萬貝支付之額外現金。

40. Operating Lease Commitments

40. 經營租賃承擔

As lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

作為出租人

於報告期間結束時，本集團與租客已訂約的未來最低租賃款項如下：

		2012 二零一二年 RMB' 000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Within one year	一年內	53,969	7,034
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	204,540	137,308
After five years	五年以上	203,994	310,977
		462,503	455,319

Rental from certain tenants of Aoyuan Plaza are determined at the amount of the higher of a specified percentage of their turnover and a fixed monthly rental. The remaining properties are expected to generate rental yields of average 1% to 8% per annum on an on-going basis. All the properties held have committed tenants from 2 to 20 years.

奧園廣場部分租戶之租金乃按其營業額特定比率及固定月租之較高者釐定。餘下物業預期將持續產生每年平均1%至8%的租金回報率。所有持有物業均有2至20年的已承諾租客。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

40. Operating Lease Commitments (continued)

As lessee

At the end of the reporting period, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)

Operating lease payments mainly represent rentals payable by the Group for certain of its office premises. Leases are negotiated with range from 1 to 3 years and rentals are fixed for an average term of 1 to 3 years.

40. 經營租賃承擔(續)

作為承租人

於報告期間結束時，本集團根據不可取消經營租賃項下的未來最低租賃款項尚未支付承擔將於以下期內到期：

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
	3,523	4,966
	593	1,383
	4,116	6,349

經營租賃款項主要指本集團就若干辦公室而應付的租金。磋商所得的租賃年期介乎一至三年，平均一至三年內的租金亦已確定。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

41. Share-Based Payment Transactions

Equity-settled share option scheme

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 23 October 2007 for the primary purpose of providing incentives to directors and eligible employees.

At 31 December 2012, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 8,300,000 (2011: 17,200,000), representing 0.32% (2011: 0.66%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

Consideration of HK\$1 is payable on the grant of an option. Options may be exercised according to the schedule set out below. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

41. 以股份為基礎支付的交易

股本結算購股權計劃

本公司之購股權計劃(「計劃」)乃根據於二零零七年十月二十三日通過之決議案採納，主要目的為向董事及合資格僱員提供獎勵。

於二零一二年十二月三十一日，根據計劃已授出及尚未行使的購股權所涉及股份數目為8,300,000股(二零一一年：17,200,000股)，佔本公司該日已發行股份之0.32%(二零一一年：0.66%)。未經本公司股東事先批准，根據計劃授出購股權所涉及股份總數不可超過本公司任何時間已發行股份的10%。未經本公司股東事先批准，於任何一個年度內向任何人士授出及可能授出之購股權所涉及已發行及將發行之股份數目不可超過本公司任何時間已發行股份的1%。

授出購股權應付之代價為1港元。購股權可按下文所列之時間表予以行使。行使價由本公司董事釐定，且不得低於(i)本公司股份於授出日期的收市價；(ii)緊接授出日期前五個營業日的平均收市價；及(iii)本公司股份面值之較高者。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

41. Share-Based Payment Transactions (continued)

Details of specific categories of options are as follows:

41. 以股份為基礎支付的交易(續)

購股權之特定分類詳情如下：

Option type	No. of options granted	Date of grant	Vesting period	Exercise period	Exercise price	Fair values at grant date
購股權類型	所授購股權數目	授出日期	歸屬期間	行使期間	行使價 HK\$ 港元	授出日期 公平值 HK\$ 港元
2008A	10,000,000	18 July 2008	None	18 July 2008 to 14 July 2011 (Note a)	5.2	0.16
2008A	10,000,000	二零零八年七月十八日	無	二零零八年七月十八日至 二零一一年七月十四日(附註a)	5.2	0.16
2008A	10,000,000	18 July 2008	None	18 July, 2008 to 14 July 2011 (Note a)	1.79	0.51
2008A	10,000,000	二零零八年七月十八日	無	二零零八年七月十八日至 二零一一年七月十四日(附註a)	1.79	0.51
2008B	10,000,000	25 September 2008	None	Anytime during the service period (Note a)	0.90	0.21
2008B	10,000,000	二零零八年九月二十五日	無	任職期間任何時間(附註a)	0.90	0.21
2008C	3,000,000	1 December 2008	None	Anytime during the service period (Note a)	2.00	0.20
2008C	3,000,000	二零零八年十二月一日	無	任職期間任何時間(附註a)	2.00	0.20
2008C	3,000,000	1 December 2008	None	Anytime during the service period (Note b)	0.638	0.04
2008C	3,000,000	二零零八年十二月一日	無	任職期間任何時間(附註b)	0.638	0.04
2009	900,000	25 September 2009	None	25 September 2009 to 24 September 2012 (Note c)	1.40	0.58
2009	900,000	二零零九年九月二十五日	無	二零零九年九月二十五日至 二零一二年九月二十四日(附註c)	1.40	0.58
2010A	6,000,000	18 January 2010	18 January 2010 to the day before 2010 result announcement date	2010 result announcement date until 31 December 2013	1.38	0.58
2010A	6,000,000	二零一零年一月十八日	二零一零年一月十八日 直至二零一零年業績 公佈日期前一日	二零一零年業績公佈日期 直至二零一三年 十二月三十一日	1.38	0.58

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

41. Share-Based Payment Transactions (continued)

41. 以股份為基礎支付的交易(續)

Option type	No. of options granted	Date of grant	Vesting period	Exercise period	Exercise price	Fair values at grant date
購股權類型	所授購股權數目	授出日期	歸屬期間	行使期間	行使價 HK\$ 港元	授出日期 公平值 HK\$ 港元
2010B	6,000,000	18 January 2010	18 January 2010 to the day before 2011 result announcement date	2011 result announcement date until 31 December 2013	1.38	0.58
2010B	6,000,000	二零一零年一月十八日	二零一零年一月十八日直至二零一一年業績公佈日期前一日	二零一一年業績公佈日期直至二零一三年十二月三十一日	1.38	0.58
2011A	2,000,000	4 April 2011	4 April 2011 to the day before 2011 result announcement date	2011 result announcement date until 31 December 2014	1.40	0.53
2011A	2,000,000	二零一一年四月四日	二零一一年四月四日至二零一一年業績公佈日期前一日	二零一一年業績公佈日期直至二零一四年十二月三十一日	1.40	0.53
2011B	2,000,000	4 April 2011	4 April 2011 to the day before 2012 result announcement date	2012 result announcement date until 31 December 2014	1.40	0.56
2011B	2,000,000	二零一一年四月四日	二零一一年四月四日至二零一二年業績公佈日期前一日	二零一二年業績公佈日期直至二零一四年十二月三十一日	1.40	0.56
2011C	300,000	4 April 2011	None	4 April 2011 to 3 April 2014	1.40	0.46
2011C	300,000	二零一一年四月四日	無	二零一一年四月四日至二零一四年四月三日	1.40	0.46

Note:

附註：

(a) These share options were expired as at 31 December 2011.

(a) 該等購股權於二零一一年十二月三十一日到期。

(b) These share options were exercised during the year of 2011.

(b) 該等購股權於二零一一年內行使。

(c) These share options were expired as at 31 December 2012.

(c) 該等購股權於二零一二年十二月三十一日到期。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

41. Share-Based Payment Transactions (continued)

41. 以股份為基礎支付的交易(續)

Option type		Outstanding at 1 January 2012 於二零一二年 一月一日 未行使 '000 千份	Expired/forfeited during the year 年內屆滿/ 沒收 '000 千份	Outstanding at 31 December 2012 於二零一二年 十二月三十一日 未行使 '000 千份
購股權類型				
2009	2009	900	900	-
2010A	2010A	6,000	4,000	2,000
2010B	2010B	6,000	4,000	2,000
2011A	2011A	2,000	-	2,000
2011B	2011B	2,000	-	2,000
2011C	2011C	300	-	300
		17,200	8,900	8,300
Exercisable at the end of the year	於年末可行使			6,300
Weighted average exercise price (HK\$)	加權平均行使價(港元)	1.39	1.38	1.39

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

41. Share-Based Payment Transactions (continued)

41. 以股份為基礎支付的交易(續)

Option type		Outstanding at 1 January 2011 於二零一一年 一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Expired during the year 年內屆滿	31 December 2011 於二零一一年 十二月三十一日
購股權類型		未行使 '000 千份	年內授出 '000 千份	年內行使 '000 千份	年內屆滿 '000 千份	未行使 '000 千份
2008A	2008A	20,000	-	-	20,000	-
2008B	2008B	10,000	-	-	10,000	-
2008C	2008C	6,000	-	3,000	3,000	-
2009	2009	900	-	-	-	900
2010A	2010A	6,000	-	-	-	6,000
2010B	2010B	6,000	-	-	-	6,000
2011A	2011A	-	2,000	-	-	2,000
2011B	2011B	-	2,000	-	-	2,000
2011C	2011C	-	300	-	-	300
		48,900	4,300	3,000	33,000	17,200
Exercisable at the end of the year	於年末可行使					7,200
Weighted average exercise price (HK\$)	加權平均行使價(港元)	3.02	1.40	0.64	1.54	1.39

In respect of the share options exercised during the year, the weighted average share price at the dates of exercise is HK\$0.88.

年內行使購股權於行使日的加權平均股價為0.88港元。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

41. Share-Based Payment Transactions (continued)

These fair values were calculated using the binominal model. The inputs into the model were as follows:

41. 以股份為基礎支付的交易(續)

公平值乃使用二項式模式計算。該模式之輸入參數如下：

		2008A	2008B	2008C	
Exercise price	行使價	HK\$1.79&HK\$5.2 1.79港元及5.2港元	HK\$0.9 HK\$0.638&HK\$2 0.9港元0.638港元及2港元		
Expected volatility	預期波幅	60%	60%	60%	
Expected life	預計年期	Whole life of each share option 各項購股權 之整個年期	3 years 三年	3 years 三年	
Risk-free rate	無風險利率	1.9%-2.7%	2.7%	1.2%	
Expected dividend yield	預期股息回報率	1.5%	1.5%	1.5%	
		2011A&B	2011C	2010A&B	2009
Exercise price	行使價	HK\$1.40 1.40港元	HK\$1.40 1.40港元	HK\$1.38 1.38港元	HK\$1.40 1.40港元
Expected volatility	預期波幅	64%	62%	68%	70%
Expected life	預計年期	4 years 四年	3 years 三年	4 years 四年	3 year 三年
Risk-free rate	無風險利率	1.6%	1.2%	0.19%	2.7%
Expected dividend yield	預期股息回報率	2.8%	2.8%	3%	1.5%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous one year. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

預期波幅以本公司股價於過往一年之歷史波幅釐定。該模式中使用之預計年期已按管理層經考慮不可轉讓性、行使限制及行為因素後作出之最佳估計調整。

The Group recognised the total expense of approximately RMB1,079,000 (2011: RMB3,378,000) for the year ended 31 December 2012 in relation to share options granted by the Company.

於截至二零一二年十二月三十一日止年度，本集團就本公司授出之購股權確認開支總額約人民幣1,079,000元(二零一一年：人民幣3,378,000元)。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

41. Share-Based Payment Transactions (continued)

The number of share options granted expected to vest has been reduced to reflect historical experience of forfeiture of options granted prior to completion of vesting period and accordingly the share option expense has been adjusted. At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in the profit and loss over the remaining vesting period, with a corresponding adjustment to the share option reserve.

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

42 Retirement Benefit Plan

According to the relevant laws and regulations in the PRC, the Company's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

41. 以股份為基礎支付的交易(續)

已扣減預期歸屬的已授出購股權數目，以反映過往經驗中已授出購股權在歸屬期間完成前被收回，因此購股權開支已作調整。於報告期間結束時，本集團將修訂其對預期最終歸屬購股權數目之估計。修訂原來估計數字的影響(如有)乃於剩餘歸屬期間在損益賬確認，並對購股權儲備作出相應調整。

二項式模式已用於估計購股權的公平值。計算購股權公平值時使用的變量及假設乃根據董事之最佳估計。購股權的價值會因若干主觀假設的不同變量而有所差異。

42. 退休福利計劃

根據中國相關法律及法規，本公司的中國附屬公司須參與由地方市政府管理的定額供款退休計劃。本集團的中國附屬公司乃以平均僱員薪金按地方市政府同意的既定百分比計算之金額向計劃支付供款，為僱員的退休福利提供資金。本集團對退休福利計劃應負的主要責任為根據計劃作出所須供款。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

43. Related Party Transactions

- (1) The Group had material transactions during the year with related parties as follows:

Related party 關連人士	Nature of transaction 交易性質
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A jointly controlled entity 共同控制實體	Interest income 利息收入
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Interest was charged at 12%-18% per annum on the outstanding balance.

Non-controlling shareholders with significant influence on the relevant subsidiaries 對相關附屬公司有重大影響的非控股股東	Interest expense 利息開支
--	--------------------------

Interest was charged at 20% per annum on the outstanding balance.

- (2) The remuneration of key management during the year is as follows:

Short-term benefits 短期福利	22,087
Share-based payments 以股份為基礎之付款	1,079
	23,166

The retirement benefit contributions of the key management during the years ended 31 December 2012 and 2011 were not material.

- (3) Details of the balances with a jointly controlled entity are set out in notes 17 and 19.

43. 關連人士交易

- (1) 本集團於本年度與關連人士間的重大交易如下：

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
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	-	135,846
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就未償還結餘收取的年息為12厘至18厘。

	3,234	-
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就未償還結餘收取的年息為20厘。

- (2) 於相關年度主要管理人員薪酬如下：

	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
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	22,087	23,717
	1,079	3,378
	23,166	27,095

於截至二零一二年及二零一一年十二月三十一日止年度，主要管理人員的退休福利供款並不重大。

- (3) 與一間共同控制實體的結餘詳情載於附註17及附註19。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

44. Major Subsidiaries

Details of the Group's principal subsidiaries at 31 December 2012 and 2011 as follows:

44. 主要附屬公司

於二零一二年及二零一一年十二月三十一日，本集團主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held (note a) 持有應佔股本 權益(附註 a)	Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務
Add Hero Holdings Limited ("Add Hero")	British Virgin Islands	100%	US\$10,000	Investment holding
	("BVI") 英屬維京群島	100%	10,000美元	投資控股
Add Gain Investments Limited	BVI	100%	US\$100	Investment holding
	英屬維京群島	100%	100美元	投資控股
Add Lion Profits Limited	BVI	100%	US\$100	Investment holding
	英屬維京群島	100%	100美元	投資控股
Add Power Investments Limited	BVI	100%	US\$100	Investment holding
	英屬維京群島	100%	100美元	投資控股
Add Right Investments Limited	BVI	100%	US\$100	Investment holding
	英屬維京群島	100%	100美元	投資控股
Bright Oriental Limited	Hong Kong	100%	HK\$1	Investment holding
	香港	100%	1港元	投資控股
China Aoyuan International Development Limited	Hong Kong	100%	HK\$1	Investment holding
	香港	100%	1港元	投資控股
重慶創冠房地產開發有限公司 (Chongqing Chuanguan Real Estate Development Company Limited)	PRC	100%	US\$49,000,000	Property development
	中國	100%	49,000,000美元	物業發展

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

44. Major Subsidiaries (continued)

44. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held (note a) 持有應佔股本 權益(附註 a)	Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務
佛崗同力盛投資發展有限公司 (Fogang Tong Li Sheng Investment Development Company Limited)	PRC	100%	RMB80,000,000	Property development
佛崗同力盛投資發展有限公司	中國	100%	人民幣80,000,000元	物業發展
奧園集團有限公司 (Aoyuan Group Company Limited)	PRC	100%	RMB400,000,000	Investment holding
奧園集團有限公司	中國	100%	人民幣400,000,000元	投資控股
廣州奧園海景城房地產開發有限公司 (Guangzhou Aoyuan Hai Jing Cheng Real Estate Development Company Limited)	PRC	100%	RMB380,000,000	Property development
廣州奧園海景城房地產開發有限公司	中國	100%	人民幣380,000,000元	物業發展
廣州市番禺金業園房地產開發有限公司 (Guangzhou Panyu Jin Ye Yuan Real Estate Development Company Limited)	PRC	100%	RMB170,000,000	Property development
廣州市番禺金業園房地產開發有限公司	中國	100%	人民幣170,000,000元	物業發展
廣州市番禺金業房地產開發有限公司 (Guangzhou Panyu Jin Ye Real Estate Development Company Limited)	PRC	100%	RMB180,000,000	Property development
廣州市番禺金業房地產開發有限公司	中國	100%	人民幣180,000,000元	物業發展
廣州奧林匹克房地產開發有限公司 (Guangzhou Olympic Real Estate Development Company Limited)	PRC	100%	RMB60,000,000	Property development
廣州奧林匹克房地產開發有限公司	中國	100%	人民幣60,000,000元	物業發展
廣州番禺奧林匹克房地產開發有限公司 (Guangzhou Panyu Olympic Real Estate Development Company Limited)	PRC	100%	RMB31,000,000	Property development
廣州番禺奧林匹克房地產開發有限公司	中國	100%	人民幣31,000,000元	物業發展

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

44. Major Subsidiaries (continued)

44. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held (note a) 持有應佔股本 權益(附註 a)	Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務
廣州奧園資產經營管理有限公司 (Guangzhou Aoyuan Assets Management Company Limited)	PRC	100%	RMB10,000,000	Provision of consultancy services and hotel ownership
廣州奧園資產經營管理有限公司	中國	100%	人民幣10,000,000元	提供諮詢服務及持有酒店
廣州南沙國奧房地產開發有限公司 (Guangzhou Nansha Guo Ao Real Estate Development Company Limited)	PRC	100%	RMB120,494,000	Property development
廣州南沙國奧房地產開發有限公司	中國	100%	人民幣120,494,000元	物業發展
龍南縣金城房地產開發有限公司 (Longnan Jin Cheng Real Estate Development Company Limited)	PRC	100%	RMB23,000,000	Property development
龍南縣金城房地產開發有限公司	中國	100%	人民幣23,000,000元	物業發展
瀋陽都市華庭置業有限公司 (Shenyang Du Shi Hua Ting Properties Company Limited)	PRC	100%	US\$50,000,000	Property development
瀋陽都市華庭置業有限公司	中國	100%	50,000,000美元	物業發展
玉林奧園房地產開發有限公司 (Yulin Aoyuan Real Estate Development Company Limited)	PRC	100%	RMB80,000,000	Property development
玉林奧園房地產開發有限公司	中國	100%	人民幣80,000,000元	物業發展
玉林奧園康城房地產開發有限公司 (Yulin Aoyuan Cannes Real Estate Development Company Limited)	PRC	100%	RMB200,000,000	Property development
玉林奧園康城房地產開發有限公司	中國	100%	人民幣200,000,000元	物業發展

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

44. Major Subsidiaries (continued)

44. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held (note a) 持有應佔股本權益(附註 a)	Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務
重慶時尚置業有限公司 (note c) (Chongqing Fashion Technology Company Limited ("Chongqing Fashion"))	PRC	100%	RMB30,000,000	Property development
重慶時尚置業有限公司 (附註 c) (「重慶時尚」)	中國	100%	人民幣 30,000,000 元	物業發展
江門江奧地產開發有限公司 (Jiangmen Jianga Real Estate Development Company Limited)	PRC	51%	RMB20,000,000	Property development
江門江奧地產開發有限公司	中國	51%	人民幣 20,000,000 元	物業發展
清遠市奧園置業有限公司 (Qingyuan Aoyuan Property Company Limited)	PRC	80%	RMB50,000,000	Property development
清遠市奧園置業有限公司	中國	80%	人民幣 50,000,000 元	物業發展
瀋陽奧園新城置業有限公司 (Shenyang Aoyuan New City Property Company Limited)	PRC	100%	RMB700,000,000	Property development
瀋陽奧園新城置業有限公司	中國	100%	人民幣 700,000,000 元	物業發展
廣州奧譽房地產開發有限公司 (Guangzhou Aoyu Real Estate Exploitation Company Limited)	PRC	100%	HK\$ 750,000,000	Property development
廣州奧譽房地產開發有限公司	中國	100%	750,000,000 港元	物業發展
中山廣場開發建設有限公司 (Zhongshan Plaza Development Company Limited)	PRC	100%	RMB735,384,082	Property development
中山廣場開發建設有限公司	中國	100%	人民幣 735,384,082 元	物業發展
佑林泛太(昆山)置業有限公司 (note d) (Woolim Fanta (Kunshan) Development Company Limited)	PRC	100%	RMB44,937,832	Property development
佑林泛太(昆山)置業有限公司 (附註 d)	中國	100%	人民幣 44,937,832 元	物業發展

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

44. Major Subsidiaries (continued)

44. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held (note a) 持有應佔股本權益(附註 a)	Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務
佑林(昆山)有限公司 (note d) (Woolim (Kunshan) Development Company Limited)	PRC	100%	RMB25,074,970	Property development
佑林(昆山)有限公司(附註 d)	中國	100%	人民幣 25,074,970 元	物業發展
株洲金業房地產開發有限公司 (Zhuzhou Jin Ye Property Development Limited)	PRC	60%	RMB50,000,000	Property development
株洲金業房地產開發有限公司	中國	60%	人民幣 50,000,000 元	物業發展
株洲市天郡房地產開發有限公司 (note e) (Zhuzhou Tianjun Properties Development Company Ltd)	PRC	70%	RMB35,000,000	Property development
株洲市天郡房地產開發有限公司(附註 e)	中國	70%	人民幣 35,000,000 元	物業發展
株洲城投房地產開發有限公司 (note e) (Zhuzhou Cheng tou Properties Development Company Ltd.)	PRC	70%	RMB8,000,000	Property development
株洲城投房地產開發有限公司(附註 e)	中國	70%	人民幣 8,000,000 元	物業發展
株洲奧園房地產開發有限公司 (Zhuzhou Aoyuan Property Development Company Limited)	PRC	60%	RMB50,000,000	Property development
株洲奧園房地產開發有限公司	中國	60%	人民幣 50,000,000 元	物業發展
重慶番奧房地產開發有限公司 (Chongqing Pan'ao Real Estate Development Company Limited)	PRC	100%	RMB200,000,000	Property development
重慶番奧房地產開發有限公司	中國	100%	人民幣 200,000,000 元	物業發展
重慶港奧置業有限公司 (Chongqing Gang Ao Properties Limited)	PRC	100%	HKD495,000,000	Property development
重慶港奧置業有限公司	中國	100%	495,000,000 港元	物業發展

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

44. Major Subsidiaries (continued)

44. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held (note a) 持有應佔股本 權益(附註 a)	Issued and fully paid share capital/ registered share capital 已發行及繳足 股本/註冊股本	Principal activities 主要業務
佛山市南海南奧房地產開發有限公司 (Foshan City Nanhai Nan Ao Real Estate Development Company Limited)	PRC	55%	RMB100,000,000	Property development
佛山市南海南奧房地產開發有限公司	中國	55%	人民幣100,000,000元	物業發展
廣州奧園康城投資有限公司 (Guangzhou Aoyuan Cannes Investments Company Limited)	PRC	100%	RMB670,000,000	Property development
廣州奧園康城投資有限公司	中國	100%	人民幣670,000,000元	物業發展
奧園集團(廣州)有限公司 (Aoyuan Group (Guangzhou) Company Limited)	PRC	100%	RMB1,000,000,000	Property development
奧園集團(廣州)有限公司	中國	100%	人民幣1,000,000,000元	物業發展
廣州市萬貝投資管理有限公司(note e) (Guangzhou Wan Pui Investment Management Company Limited)	PRC	100%	RMB238,000,000	Property development
廣州市萬貝投資管理有限公司(附註e)	中國	100%	人民幣238,000,000元	物業發展
養生酒店有限公司 (Guangzhou Nansha Aoyuan Health Hotel Company Limited)	PRC	100%	RMB110,000,000	Hotel operation
養生酒店有限公司	中國	100%	人民幣110,000,000元	經營酒店

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

44. Major Subsidiaries (continued)

Notes:

- (a) Add Hero is directly held by the Company and the remaining subsidiaries comprising the Group are indirectly held by the Company.
- (b) Except for BVI and Hong Kong incorporated companies which are operating in Hong Kong, other subsidiaries are operating in the PRC.
- (c) Pursuant to a supplementary agreement entered into by the Group in October 2007, the Group is entitled to all the shareholders' rights and benefits derived from the operation of Chongqing Fashion and that Chongqing Fashion shall be managed and controlled by the Group. As the Group has the power to govern the financial and operating policies of Chongqing Fashion so as to obtain benefits from its activities under the agreement, accordingly, Chongqing Fashion is regarded as a subsidiary of the Company since October 2007 though the transfer of legal ownership has not completed.
- (d) Woolim Fanta (Kunshan) Development Company Limited and Woolim (Kunshan) Development Company Limited, were acquired by the Group during the year ended 31 December 2011. Details are set out in note 36.
- (e) Zhuzhou Tianjun Properties Development Company Ltd., Zhuzhou Chengtou Properties Development Company Ltd. and Guangzhou Wan Pui Investment Management Company Limited, were acquired by the Group during the year ended 31 December 2012. Details are set out in note 36.
- (f) The above table lists the principal subsidiaries of the Company which, in the opinion of the directors, principally affect the results or assets of the Group. To give full details of subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

44. 主要附屬公司(續)

附註：

- (a) Add Hero由本公司直接持有，其餘組成本集團之附屬公司均由本公司間接持有。
- (b) 除於英屬維京群島及香港註冊成立之公司在香港經營外，其他附屬公司均於中國經營。
- (c) 根據本集團於二零零七年十月簽訂之補充協議，本集團享有重慶時尚經營業務所產生之全部股東權利及利益，而重慶時尚須受本集團管理及控制。由於本集團有權監管重慶時尚的財務及經營政策，以根據協議從其業務中獲得利益，因此雖然法律上擁有權的轉讓尚未完成，重慶時尚自二零零七年十月起已被視為本公司之附屬公司。
- (d) 於截至二零一一年十二月三十一日止年度，本集團收購佑林泛太(昆山)置業有限公司及佑林(昆山)有限公司。詳情見附註36。
- (e) 株洲市天郡房地產開發有限公司、株洲城投房地產開發有限公司及廣州市萬貝投資管理有限公司為本集團於截至二零一二年十二月三十一日止年度收購。詳情見附註36。
- (f) 上表列出董事認為主要影響本集團業績或資產之本公司主要附屬公司。董事認為詳細敘述附屬公司會令細節過於冗長。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

45. Events After the Reporting Period

- On 28 January 2013, the Company issued additional senior notes (the "New Notes") in an aggregate principal amount of US\$100,000,000, 13.875% senior notes due 2017. The New Notes will be consolidated and form a single series with the Notes as detailed in note 32. The New Notes have the same terms and conditions as the Notes in all aspects except for issue date and issue price. Up to the date these consolidated financial statements were authorised for issuance, the net proceeds of US\$105,980,000 (equivalent to RMB665,750,000) from the issuance of the New Notes have been received in full.
- On 31 January 2013, the Group entered into an agreement with an independent individual (the "Seller") and 廣州康威集團有限公司 (for identification purpose only, Guangzhou Kang Wei Group Company Limited, the "Kang Wei"), pursuant to which the Group agreed to inject RMB76,500,000 registered capital into Kang Wei and the Seller agreed to make an additional capital injection of RMB4,700,000 into Kang Wei. After the completion of these capital injections, the Group will have 51% shareholding and the Seller will have 49% shareholding in Kang Wei. Kang Wei is principally engaged in premises rental, estate development, properties investment and estate management and duly holds four pieces of land in Zengcheng, Guangzhou. In February 2013, the Group has paid RMB50,000,000 as deposit to Kang Wei. The above transaction has not been completed up to the date these consolidated financial statements were authorised for issuance.
- In February 2013, the Group purchased two pieces of residential and commercial land in Foshan, Guangdong Province and Chongqing, respectively, at two public auctions for a consideration value of RMB726,800,000 and RMB435,000,000. The Group has paid deposits amounting to RMB91,360,000 and HK\$77,000,000 (equivalent to RMB62,370,000), respectively for the two pieces of land. The above transactions have not been completed up to the date these consolidated financial statements were authorised for issuance.

45. 報告期間後事項

- 於二零一三年一月二十八日，本公司發行本金總額為100,000,000美元於二零一七年到期之13.875%優先票據(「新票據」)。新票據將與附註32所載票據合併成單一系列。新票據與票據條款於所有方面均相同(除發行日期及發行價格外)。直至此等綜合財務報表獲授權發行日期，發行新票據所得款項淨額105,980,000美元(相等於人民幣665,750,000元)已全數收回。
- 於二零一三年一月三十一日，本集團與一名獨立人士(「賣方」)及廣州康威集團有限公司(「康威」)訂立協議，據此本集團同意向康威注資註冊資本人民幣76,500,000元，而賣方同意向康威額外注資人民幣4,700,000元。於此等注資完成後，本集團將持有康威51%股權，而賣方將持有康威49%股權。康威主要從事物業租賃、房地產開發、物業投資及物業管理，以及廣州增城正式擁有4幅土地。於二零一三年二月，本集團向康威支付人民幣50,000,000元作為按金。直至此等綜合財務報表獲授權發行日期，上述交易尚未完成。
- 於二零一三年二月，本集團分別以代價人民幣726,800,000元及人民幣435,000,000元於兩次公開拍賣中購入兩幅位於廣東省佛山及重慶的住宅及商業用地。本集團已分別就兩幅土地支付人民幣91,360,000元及77,000,000港元(相等於人民幣62,370,000元)之按金。直至此等綜合財務報表獲授權發行日期，上述交易尚未完成。

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

46. Financial Summary of the Company

Assets and Liabilities

46. 本公司財務概要

資產及負債

		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
NON-CURRENT ASSET	非流動資產		
Investment in a subsidiary	於一間附屬公司之投資	4,401,648	4,401,648
CURRENT ASSETS	流動資產		
Amount due from a subsidiary	應收一間附屬公司款項	1,340,522	497,962
Bank balances	銀行結餘	421,934	24,058
		1,762,456	522,020
CURRENT LIABILITIES	流動負債		
Other payables	其他應付款	6,506	256
Secured bank loans	有抵押銀行貸款	405,322	158,247
		411,828	158,503
Net current assets	流動資產淨額	1,350,628	363,517
NON-CURRENT LIABILITIES	非流動負債		
Secured bank loans	有抵押銀行貸款	246,531	564,855
Senior notes	優先票據	750,326	-
		996,857	564,855
Net assets	資產淨額	4,755,419	4,200,310
OWNERS' EQUITY	擁有人權益		
Share capital	股本	25,015	25,015
Reserves	儲備	4,730,404	4,175,295
		4,755,419	4,200,310

Notes to the Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

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

46. Financial Summary of the Company
(continued)

46. 本公司財務概要(續)

Statement of Changes in Equity

權益變動表

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2011	於二零一一年一月一日	24,990	4,121,441	13,308	(102,100)	4,057,639
Profit for the year	年內溢利	-	-	-	223,942	223,942
Recognition of equity-settled share-based payments	確認以股本結算以股份 為基礎的付款	-	-	3,378	-	3,378
Transfer of share option reserve upon expiry of share options	購股權到期後轉撥 之購股權儲備	-	-	(8,245)	8,245	-
Share option	購股權	25	1,750	(211)	-	1,564
Dividend paid	已派股息	-	-	-	(86,213)	(86,213)
At 31 December 2011	於二零一一年十二月三十一日	25,015	4,123,191	8,230	43,814	4,200,310
Profit for the year	年內溢利	-	-	-	688,728	688,728
Recognition of equity-settled share-based payments	確認以股本結算以股份 為基礎的付款	-	-	1,079	-	1,079
Transfer of share option reserve upon expiry of share options	購股權到期後轉撥 之購股權儲備	-	-	(5,161)	5,161	-
Dividend paid	已派股息	-	-	-	(134,698)	(134,698)
At 31 December 2012	於二零一二年十二月三十一日	25,015	4,123,191	4,148	603,065	4,755,419

Financial Summary

財務概要

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

Consolidated results

綜合業績

Year ended 31 December

截至十二月三十一日止年度

		2008	2009	2010	2011	2012
		二零零八年	二零零九年	二零一零年	二零一一年	二零一二年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
					(restated)	
					(經重列)	
Revenue	收益	619,941	2,364,467	2,442,172	3,022,154	3,943,205
Profit (loss) before taxation	除稅前溢利 (虧損)	(89,322)	429,895	705,737	778,960	1,525,181
Income tax (expense) credit	所得稅 (開支) 抵免	31,857	(103,598)	(359,137)	(336,300)	(592,537)
Profit (loss) for the year	年度溢利 (虧損)	(57,465)	326,297	346,600	442,660	932,644

Consolidated assets, equity and liabilities

綜合資產、權益及負債

As of 31 December

於十二月三十一日

		2008	2009	2010	2011	2012
		二零零八年	二零零九年	二零一零年	二零一一年	二零一二年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(restated)	(restated)	
				(經重列)	(經重列)	
Assets	資產					
Non-current assets	非流動資產	1,090,163	3,160,832	3,090,876	3,992,103	4,129,290
Current assets	流動資產	7,258,247	8,564,509	10,059,824	12,922,368	16,683,751
Total assets	總資產	8,348,410	11,725,341	13,150,700	16,914,471	20,813,041
Equity and liabilities	權益及負債					
Non-current liabilities	非流動負債	1,366,873	2,243,384	2,223,726	2,166,444	3,604,750
Current liabilities	流動負債	2,092,152	3,728,997	5,068,586	8,519,250	10,104,606
Total liabilities	總負債	3,459,025	5,972,381	7,292,312	10,685,694	13,709,356
Equity attributable to owners of the Company	本公司擁有人應佔權益	4,879,560	5,727,308	5,807,405	6,159,182	6,951,335
Non-controlling interests	非控股權益	9,825	25,652	50,983	69,595	152,350
Total equity and liabilities	總權益及負債	8,348,410	11,725,341	13,150,700	16,914,471	20,813,041

The Company was incorporated on 6 March 2007 as an exempted company with limited liability in the Cayman Islands and became the holding company of the Group as a result of certain business combinations transactions on 6 September 2007. The financial summary has been presented on the basis that the Company had been the holding company of the Group from the beginning of the earliest period presented.

本公司於二零零七年三月六日於開曼群島註冊成立為獲豁免有限公司，並因二零零七年九月六日之若干業務合併交易成為本集團之控股公司。本財務概要乃根據本公司自所呈列最早期間期初起一直為本集團控股公司之基準編製。

Major Properties Held for Sale

主要持有待售物業

Properties for Sales

可供銷售物業

					GFA (thousand sq.m.) 建築面積 (千平方米)	Interest attributable to the Company 本公司 所佔權益
Project 項目	Location 地點	Status 狀況	Existing use 現時用途			
1 Shenyang Aoyuan • The Metropolis 瀋陽奧園 • 國際城	Shenyang, Liaoning 遼寧省瀋陽市	Under construction 施工中	Integrated residential community 綜合社區		1,371.8	100%
2 Zhongshan Aoyuan 中山奧園	Zhongshan, Guangdong 廣東省中山市	Under construction 施工中	Villas, integrated residential community 別墅及綜合社區		548.6	100%
3 Aoyuan Health Plaza 奧園養生廣場	Panyu, Guangzhou 廣州市番禺區	Under construction 施工中	High-rise apartments, commercial properties 高層公寓、商業		119.2	100%
4 Shenyang Aoyuan • Convention Plaza 瀋陽奧園 • 會展 廣場	Shenyang, Liaoning 遼寧省瀋陽市	Under construction 施工中	Integrated residential community 綜合社區		826.6	100%
5 Nansha Aoyuan 南沙奧園	Nansha, Guangzhou 廣州市南沙區	Under construction 施工中	Commercial properties, villas and integrated residential community 商業、別墅及 綜合社區		83.6	100%

Investment Properties

投資物業

1. Completed properties held for investment

1. 已竣工持作投資物業

No. 編號	Project Name 項目	Location 地點	Type 類型	Lease term 租期	Gross floor (thousand sq.m.) 建築面積 (千平方米)	Interest attributable to the Group 本集團 所佔權益
1	Nanguo Aoyuan 南國奧園	Panyu District, Guangzhou City, Guangdong 廣東省廣州市番禺區	Golf course & commercial building 高爾夫球練習場及商業大廈	Long 長年期	84.1	100%
2	Panyu Aoyuan 番禺奧園	Panyu District, Guangzhou City, Guangdong 廣東省廣州市番禺區	Retail shop & commercial building 店鋪及商業大廈	Long 長年期	7.5	100%
3	Guo Ao Investment Development Centre 國奧投資發展中心	Nansha District, Guangzhou City, Guangdong 廣東省廣州市南沙區	Office 寫字樓	Medium 中期	2.4	100%
4	Guangzhou Aoyuan 廣州奧園	Panyu District, Guangzhou City, Guangdong 廣東省廣州市番禺區	Retail shop 店鋪	Medium 中期	8.6	100%
5	Chongqing Aoyuan • City of Health 重慶奧園•康城	Jiulongpo District, Chongqing City 重慶市九龍坡區	Retail shop & Clubhouse 店鋪及會所	Medium 中期	7.2	100%
6	Aoyuan Plaza 奧園廣場	Panyu District, Guangzhou City, Guangdong 廣東省廣州市番禺區	Retail shop & commercial building 店鋪及商業大廈	Medium 中期	80.5	100%

2. Investment properties under construction

2. 施工中投資物業

No. 編號	Property 物業	Type 類型	Lease term 租期	Gross floor (thousand sq.m.) 建築面積 (千平方米)	Stage of Completion 進度	Interest attributable to the Group 本集團 所佔權益	
1	Aoyuan Health Plaza 奧園養生廣場	Panyu District, Guangzhou City, Guangdong 廣東省廣州市番禺區	Retail shop & commercial building 店鋪及商業大廈	Long 長年期	6.1	In progress 施工中	100%
2	Shenyang Aoyuan • The Metropolis 瀋陽奧園•國際城	Sujiatun District, Shenyang City, Liaoning 遼寧省瀋陽市蘇家屯區	Commercial building 商業大廈	Long 長年期	6.9	In progress 施工中	100%
3	Shenyang Aoyuan • Convention Plaza 瀋陽奧園• 會展廣場	Sujiatun District, Shenyang City, Liaoning 遼寧省瀋陽市蘇家屯區	Commercial building 商業大廈	Long 長年期	16.8	In progress 施工中	100%
4	Aoyuan Metropolitan Plaza 奧園都會廣場	Panyu District, Guangzhou City, Guangdong 廣東省廣州市番禺區	Retail shop 商鋪	Medium 中期	12.1	In progress 施工中	100%

This 2012 annual report (the “Annual Report”) is available on the Company’s website at <http://www.aoyuan.com.cn> (the “Company Website”) and the website of Hong Kong Exchanges and Clearing Limited at <http://www.hkexnews.hk>.

Shareholders who have chosen to receive the corporate communications of the Company (the “Corporate Communications”) via the Company Website and who for any reason have difficulty in receiving or gaining access to the Annual Report posted on the Company Website may request the Annual Report in printed form.

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

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

HKEx Stock Code 香港聯交所上市編號：3883