



# 禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 01628.HK



福州 禹洲·東方威尼斯  
Fuzhou Yuzhou Oriental Venice

Annual Report  
2012年報

## Creating Value

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# Corporate Information

## 公司資料

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### EXECUTIVE DIRECTORS

Mr. Lam Lung On (*Chairman*)  
Ms. Kwok Ying Lan (*Vice Chairman*)  
Mr. Lin Longzhi  
Mr. Lin Conghui

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Gu Jiande  
Mr. Lam Kwong Siu  
Mr. Wee Henny Soon Chiang

### AUDIT COMMITTEE

Mr. Wee Henny Soon Chiang (*Chairman*)  
Mr. Gu Jiande  
Mr. Lam Kwong Siu

### REMUNERATION COMMITTEE

Mr. Gu Jiande (*Chairman*)  
Mr. Lam Lung On  
Mr. Wee Henny Soon Chiang

### NOMINATION COMMITTEE

Mr. Gu Jiande (*Chairman*)  
Mr. Lam Lung On  
Mr. Wee Henny Soon Chiang

### QUALIFIED ACCOUNTANT AND COMPANY SECRETARY

Mr. Chiu Yu Kang

### AUTHORIZED REPRESENTATIVES

Mr. Lam Lung On  
Ms. Kwok Ying Lan

### REGISTERED 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

### 執行董事

林龍安先生 (*主席*)  
郭英蘭女士 (*副主席*)  
林龍智先生  
林聰輝先生

### 獨立非執行董事

辜建德先生  
林廣兆先生  
黃循強先生

### 審核委員會

黃循強先生 (*主席*)  
辜建德先生  
林廣兆先生

### 薪酬委員會

辜建德先生 (*主席*)  
林龍安先生  
黃循強先生

### 提名委員會

辜建德先生 (*主席*)  
林龍安先生  
黃循強先生

### 合資格會計師與公司秘書

邱于廣先生

### 授權代表

林龍安先生  
郭英蘭女士

### 註冊辦事處

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

## PRINCIPAL ADMINISTRATION AND MANAGEMENT CENTER IN THE PRC

39 West Hubin Road  
Xiamen  
Fujian  
People's Republic of China

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 4905-06, 49th Floor  
The Center  
99 Queen's Road Central  
Central  
Hong Kong

## COMPANY'S WEBSITE

[www.xmyuzhou.com.cn](http://www.xmyuzhou.com.cn)

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Cayman) Limited

## HONG KONG SHARE REGISTRAR

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

## AUDITOR

Ernst & Young

## LEGAL ADVISORS

Paul, Hastings, Janofsky & Walker (as to Hong Kong law)  
Conyers Dill & Pearman (as to Cayman Islands law)

## PRINCIPAL BANKERS

Industrial and Commercial Bank of China  
China Construction Bank Corporation  
Agricultural Bank of China  
Bank of China  
Bank of China (Hong Kong)  
Hang Seng Bank  
Oversea Chinese Banking Corporation

## 中國主要行政及管理中心

中華人民共和國  
福建  
廈門  
湖濱西路39號

## 香港主要營業地址

香港  
中環  
皇后大道中99號  
中環中心49樓4905-06室

## 本公司網址

[www.xmyuzhou.com.cn](http://www.xmyuzhou.com.cn)



## 主要股份過戶登記處

Butterfield Fulcrum Group (Cayman) Limited

## 香港證券登記處

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

## 核數師

安永會計師事務所

## 法律顧問

普衡律師事務所 (關於香港法律)  
Conyers Dill & Pearman (關於開曼群島法律)

## 主要往來銀行

中國工商銀行  
中國建設銀行股份有限公司  
中國農業銀行  
中國銀行  
中國銀行 (香港)  
恒生銀行  
華僑銀行

# Financial Highlights

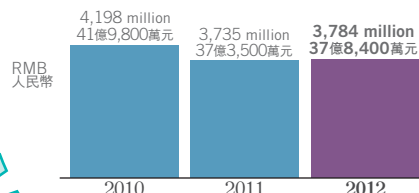
## 財務摘要

### INCOME STATEMENT HIGHLIGHTS

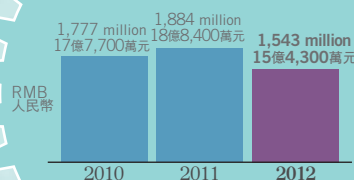
#### 收益表概要

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

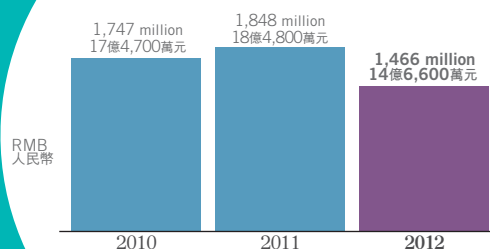
- Recognised revenue: RMB3,893.84 million  
(+RMB54.76 million or +1.4%)  
已確認收入：人民幣38億9,384萬元  
(增加人民幣5,476萬元或1.4%)
- Contracted sales: RMB6,529.13 million  
(+RMB2,233.18 million or +52.0%)  
合約銷售金額：人民幣65億2,913萬元  
(增加人民幣22億3,318萬元或52.0%)
- Gross profit: RMB1,543.07 million  
(-RMB341.39 million or -18.1%)  
毛利：人民幣15億4,307萬元  
(減少人民幣3億4,139萬元或18.1%)
- Core profit: RMB810.43 million  
(+RMB227.44 million or +39.0%)  
核心利潤：人民幣8億1,043萬元  
(增加人民幣2億2,744萬元或39.0%)
- Core earnings per share: RMB0.28  
(+RMB0.08 or +40.0%)  
每股核心盈利：人民幣0.28元  
(增加人民幣0.08元或40.0%)
- Dividend per share: HK12 cents  
(+HK8 cents or +200%)  
每股股息：12港仙  
(增加8港仙或200%)



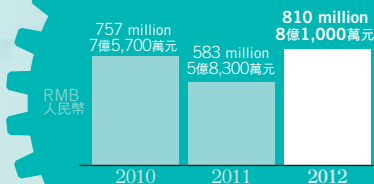
Property Sales  
物業銷售



Gross Profit  
毛利



EBITDA  
除息稅折舊及攤銷前利潤



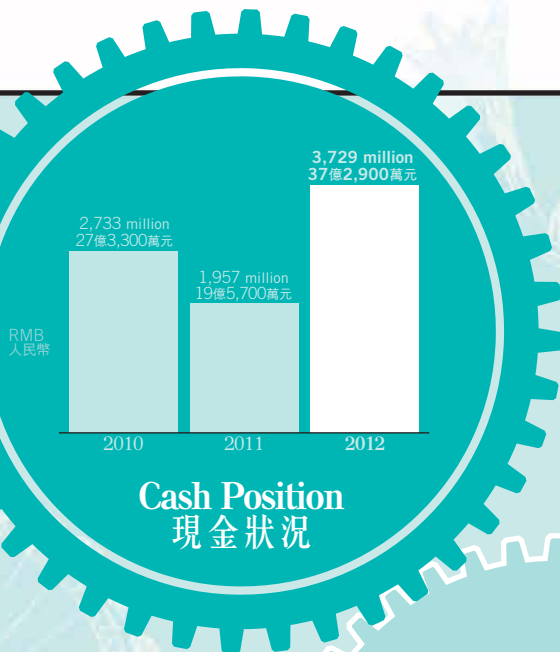
Core Profit  
核心利潤



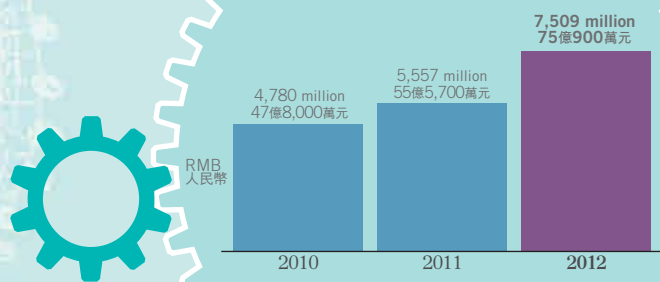
## STATEMENT OF FINANCIAL POSITION HIGHLIGHTS 財務狀況表概要

As at 31 December 2012  
於2012年12月31日

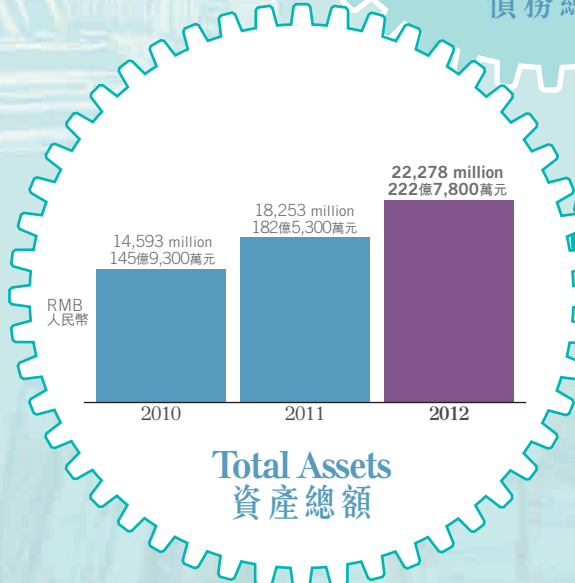
- Total Assets: RMB22,277.84 million (+RMB4,024.73 million or 22.0%)  
資產總額：人民幣222億7,784萬元  
(增加人民幣40億2,473萬元或22.0%)
- Total Liabilities: RMB16,186.36 million (+RMB3,589.17 million or 28.5%)  
負債總額：人民幣161億8,636萬元  
(增加35億8,917萬元或28.5%)
- Total Equity: RMB6,091.49 million (+RMB435.57 million or 7.7%)  
權益總額：人民幣60億9,149萬元  
(增加4億3,557萬元或7.7%)
- Cash and Bank Balances: RMB3,728.62 million (+RMB1,772.08 million or 90.6%)  
現金及銀行結餘：人民幣37億2,862萬元  
(增加人民幣17億7,208萬元或90.6%)
- Total Debts: RMB7,509.23 million (+RMB1,952.47 million or 35.1%)  
債務總額：人民幣75億923萬元  
(增加人民幣19億5,247萬元或35.1%)



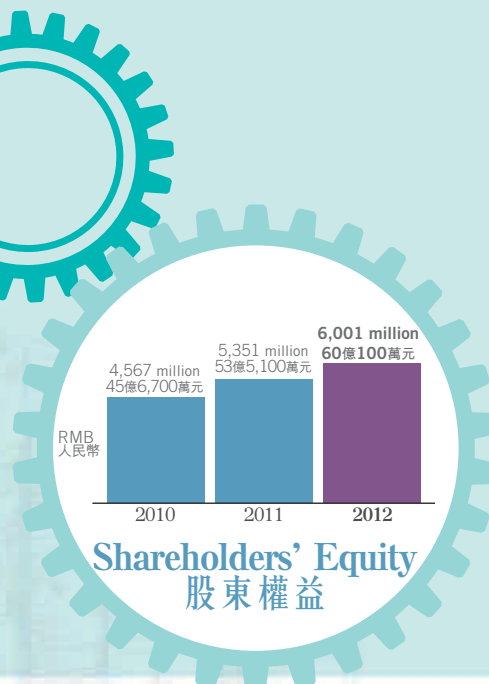
Cash Position  
現金狀況



Total Debts  
債務總額



Total Assets  
資產總額



Shareholders' Equity  
股東權益



## Major Events of 2012 2012年度大事記

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### January 1月

On 25 January 2012, Yuzhou City Plaza Phase I, located in Quanzhou, was officially launched for sale. This was a successful practice of the primary and secondary development model of Yuzhou Properties.

2012年1月25日，位於泉州的禹洲城市廣場一期正式開售，這是禹洲地產一、二級聯動開發模式的成功實踐。



On 23 February 2012, Xiamen Federation of Overseas Chinese Entrepreneurs, the first overseas Chinese entrepreneurs association in Fujian Province, was established in Xiamen. Mr. Lam Lung On, chairman of the board of directors of Yuzhou Properties, was successfully elected as the president of the inaugurated session.

2012年2月23日，福建省首個僑商會—廈門市僑商聯合會在廈門成立，禹洲地產董事會主席林龍安先生成功當選首屆會長。

### February 2月

### March 3月



On 23 March 2012, Yuzhou Properties was ranked 45th of "China's Top 100 Real Estate Developers" awarded by Enterprise Research Institute of the Development Research Center of the State Council, Institute of Real Estate Studies of Tsinghua University and China Index Academy, and was successively awarded as the "China's Top 100 Real Estate Developers" for seven consecutive years, continued to maintain its leading position in the real estate market in West Strait Economic Zone.

2012年3月23日，禹洲地產獲國務院發展研究中心企業研究所、清華大學房地產研究所及中國指數研究院評選為「中國房地產百強企業」第45位，連續七年蟬聯「中國房地產百強企業」榮譽，繼續領跑海西房地產市場。



## April 4月

On 9 April 2012, through primary and secondary development model, Yuzhou Properties again successfully acquired a plot of land in Quanzhou at a consideration of RMB282.5 million. The purchased land plot is over 241,700 sq.m. in size, with a total GFA of approximately 823,400 sq.m., including residential and commercial portions. The purchased land plot will be the subsequent development land of Yuzhou City Plaza, a non-comparable city complex in West Strait Economic Zone.

2012年4月9日，禹洲地產再次通過一、二級聯動開發的模式，以人民幣2億8,250萬元競得泉州一幅地塊，該地塊佔地面積逾24.17萬平方米，總建築面積約82.34萬平方米，包括住宅及商業部分。該地塊將作為海西區域首屈一指的城市綜合體——禹洲城市廣場的後續開發用地。



## May 5月

On 22 May 2012, Yuzhou Properties was ranked the “2012 Top 50 China Real Estate Listed Companies with Comprehensive Strengths” awarded by China Real Estate Research Association, China Real Estate Association and China Real Estate Appraisal.

2012年5月22日，禹洲地產獲中國房地產研究會、中國房地產業協會及中國房地產測評中心評選為「2012中國房地產上市企業綜合實力50強」。

## June 6月



On 9 June 2012, Yuzhou Properties was ranked the “The 2012 China Mainland Real Estate company TOP 10 Listed in Hong Kong in terms of Investment Value Ranking” awarded by China Real Estate TOP 10 Research.

2012年6月9日，禹洲地產獲中國房地產TOP10研究組評選為「2012中國大陸在港房地產上市公司投資價值TOP10」。





Major Events of 2012  
2012年度大事記

On 6 July 2012, Yuzhou Properties successfully acquired a plot of land (Lot No. S1205) in Hefei at a consideration of RMB505.44 million. The land plot is 96,000 sq.m. in size, with a planned total GFA of 288,000 sq.m.. The average transaction land price in terms of GFA was approximately RMB1,755 per sq.m.. This successful land acquisition had demonstrated Yuzhou Properties' firm determination in expanding the Yangtze River Delta Regional Center and intensifying its development in the Hefei market.

2012年7月6日，禹洲地產以人民幣5億544萬元成功競得合肥S1205地塊。該地塊佔地面積96,000平方米，規劃總建築面積288,000平方，成交樓面地價約每平方米1,755元。此次成功拿地，顯示了禹洲地產拓展長三角區域中心，深耕合肥市場的堅定決心。

### July 7月



On 10 August 2012, Yuzhou Properties successfully acquired a plot of land in Longyan City for residential and commercial purposes at a consideration of RMB600 million. The land plot is 100,878 sq.m. in size, with a planned total GFA of 312,330 sq.m. The average transaction land price in terms of GFA was approximately RMB1,921 per sq.m.. This land acquisition had signified Yuzhou Properties marching its first step into the Longyan market and it also formally opened up a frontier in the south-western region of Fujian Province.

2012年8月10日，禹洲地產以人民幣6億元成功競得龍岩市區一塊商住地塊。該地塊佔地面積100,878平方米，規劃總建築面積312,330平方米，成交樓面地價約每平方米1,921元。此次拿地，標誌著禹洲地產首次進駐龍岩市場，也正式吹響了進軍閩西南市場的號角。

### August 8月

### September 9月



On 6 September 2012, Yuzhou Properties was ranked the "2012 TOP 10 Brand of Regional Real Estate Company" awarded by Enterprise Research Institute of the Development Research Center of the State Council, Institute of Real Estate Studies of Tsinghua University and China Index Academy.

2012年9月6日，禹洲地產獲國務院發展研究中心企業研究所、清華大學房地產研究所及中國指數研究院評選為「2012中國區域房地產公司品牌價值TOP10」。

## October 10月

On 18 October 2012, Yuzhou Properties announced the issue of US\$250 million senior notes due 2017. The issue received overwhelming subscription from international markets with an over-subscription of over 35 times.

2012年10月18日，禹洲地產宣佈發行於2017年到期的2.5億美元優先票據，國際市場紛紛搶購，發行獲超額認購逾35倍。



## November 11月

On 30 November 2012, Yuzhou Properties was awarded the “2012 China West Strait Five-Star Real Estate Enterprise” by Fujian Daily, and Yuzhou Central Coast was awarded the “2012 China – West Strait Economic Zone Five-Star Property” by Fujian Daily.

2012年11月30日，禹洲地產獲福建日報社評選為「2012中國·海西五星級地產企業」，禹洲·中央海岸則獲福建日報社評選為「2012中國·海西五星級樓盤」。



## December 12月

On 20 December 2012, Mr. Lam Lung On, chairman of the board of directors, was awarded as one of the “2011-2012 Top 10 Influential Persons in Xiamen Economy” by “Hai Xia Dao Bao”.

2012年12月20日，《海峽導報》評選禹洲地產董事會主席林龍安先生為「2011-2012廈門經濟十大風雲人物」之一。

# Chairman's Statement

## 主席報告

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To Shareholders:

On behalf of the board of directors (the "Board") of Yuzhou Properties Company Limited ("Yuzhou Properties" or the "Company"), I am pleased to present the annual results of the Company and its subsidiaries (the "Group") for the financial year ended 31 December 2012.

Year 2012 was just the third anniversary year of the listing of Yuzhou Properties and was also a fruitful year for Yuzhou Properties.

For the year ended 31 December 2012, turnover of the Group was RMB3,893.84 million and gross profit was RMB1,543.07 million. The average selling price of our properties sold was RMB7,593 per sq.m. and gross profit margin was approximately 40%. Profit attributable to shareholders was RMB726.21 million. Basic earnings per share was RMB25 cents. Core profit attributable to shareholders surged from RMB582.99 million in 2011 to RMB810.43 million in 2012, reaching a historic high. Core profit margin soared by 6 percentage points to 21%. Core earnings per share was RMB28 cent. The full year dividend was HK12 cents per share (2011: HK4 cents).

致股東：

我很榮幸代表禹洲地產股份有限公司（禹洲地產或本公司）之董事會（董事會），提呈本公司及其附屬公司（本集團）截至2012年12月31日止財政年度全年業績。

2012年剛好是禹洲地產上市的三週年，亦是禹洲地產碩果累累的一年。

截至2012年12月31日，本集團的營業額為人民幣38億9,384萬元，毛利為人民幣15億4,307萬元。我們已售物業的平均售價為每平方米人民幣7,593元，毛利率約40%，股東應佔利潤為人民幣7億2,621萬元。每股基本盈利為人民幣25分。股東應佔核心利潤由2011年的人民幣5億8,299萬元大幅上升至2012年的8億1,043萬元，創歷史新高，核心淨利潤率增加6個百分點至21%。每股核心盈利為人民幣28分。全年股息為每股港幣12仙（2011年：港幣4仙）。



## BUSINESS REVIEW

In 2012, the PRC property market rebounded with increases in both selling prices and volume. With strong inelastic demand and on-going loosening of the credit policies in Mainland China, customers purchasing sentiments were improving. Therefore, the Group's contracted sales also increased significantly to a historic high of RMB6.5 billion and had significantly improved the financial conditions of the Group.

In 2012, the Group adopted flexible strategies in project development and marketing and had successfully attained increases in both prices and volume. For instance, the selling prices of Yuzhou Shoreline and Yuzhou Central Coast increased from RMB11,000 and RMB8,000 at the beginning of 2012 to RMB16,000 and RMB13,000 respectively by the end of 2012, satisfying both the profit margin and sell-through rate requirements simultaneously. Contracted sales reached RMB6.5 billion, a significant increase of 52% as compared with 2011. Of which, sales performance in Xiamen was outstanding with contracted sales reaching RMB4.8 billion. Both the saleable area and contracted sales amount ranked top in Xiamen, attaining a market share of 9.3%. Furthermore, with contracted sales reaching RMB900 million, the sales performance of Hefei was blockbusting after years of relentless consolidation by the Group, which ranked among the top in Hefei with very encouraging results.

## 業務回顧

2012年，中國房地產市場回復增長，不論售價及數量都有所提升。隨著中國內地強勁的剛性需求及鬆動的持續信貸政策，客戶購買情緒回升。因此集團的合約銷售亦大幅上升至人民幣65億元的歷史新高的水準，大大改善了本集團的財政狀況。

本集團於2012年採取了靈活的項目開發和銷售策略，成功爭取價量齊升，例如禹洲•尊海的售價從2012年初的人民幣11,000元上升至2012年底的人民幣16,000元，禹洲•中央海岸的售價從2012年初的人民幣8,000元上升至2012年底的人民幣13,000元，同時滿足了利潤率及去化率的要求。合約銷售對比2011年大幅上升了52%至人民幣65億元。其中廈門銷售表現出類拔萃，合約銷售高達人民幣48億元，銷售面積及銷售金額都在廈門名列第一，其市場佔有率高達9.3%。此外，本集團深耕多年的合肥銷售表現亦一鳴驚人，合約銷售高達人民幣9億元，在合肥名列前茅，成績令人非常鼓舞。



## INVESTMENT STRATEGIES

With sufficient cash and relatively low net gearing ratio, the Group leveraged on the opportunity of industry adjustments to supplement its land reserves, and had focused on the execution, sell-through rate and profit margin of its investment projects especially to achieve its continuous development.

For the development of the West Strait Economic Zone, the Group acquired one land parcel in Quanzhou in April 2012 in which the average land cost was significantly below market norm. The average floor price was RMB343 per sq.m. with total saleable GFA of approximately 820,000 sq.m.. In 2012, Quanzhou was permitted to become the third National Financial Comprehensive Reform Pilot Region (國家級金融綜合改革試驗區) to form a diversified and dynamic financial system. We are fully confident about the development of Quanzhou. With over 1.30 million sq.m. land reserve in Quanzhou, it is expected that Quanzhou will become an important growth driver of the Group in the future. In August 2012, the Group had again successfully obtained the Longyan Project at an average floor price of RMB1,921 per sq.m. with total saleable GFA of approximately 310,000 sq.m.. It signified the formal establishment of the Group's foothold in western Fujian and had laid a solid foundation of Yuzhou Properties' expansion strategy in the West Strait Economic Zone. Longyan

## 投資策略

基於充裕的現金和較低的淨負債率水平，本集團利用行業調整的契機，補充土地儲備，特別重視投資項目的執行力、去化率及利潤率，以達到持續發展之目的。

在海西地區發展方面，本集團於2012年4月以平均樓面價每平方米人民幣343元購入一幅位於泉州的土地，其平均土地成本大幅低於市場水平，總可售面積約82萬平方米。2012年，泉州獲准成為第三個國家級金融綜合改革試驗區，形成一個多元化及動態的金融體系，我們對泉州的發展充滿信心，擁有泉州的土地儲備超過130萬平方米，預期未來泉州會成為本集團重要的增長動力。2012年8月，本集團又成功以平均樓面價人民幣1,921元摘取龍岩的項目，總可售面積約31萬平方米，正式進入福建閩西板塊，為禹洲地產在海西地區擴張戰略奠定基礎。龍岩是福建省重

is an important mining and tourist region in Fujian Province. With the improving infrastructure in Longyan City, its real estate development is growing rapidly. By complementing with the brand effect of Yuzhou Properties in West Strait, it is expected that this investment will generate satisfactory returns to the Group in the future.

For the development of the Yangtze River Delta Region, the Group acquired land parcels in Hefei in July 2012 and January 2013 with an average floor price of RMB1,755 per sq.m. and RMB1,421 per sq.m. respectively, and respective total saleable GFA were approximately 290,000 sq.m. and 920,000 sq.m.. With 7 years of real estate development history in Hefei, a sophisticated and highly efficient team was already in place. Such investment can further consolidate Yuzhou Properties' leading position in Hefei. In January 2013, through equity acquisition, the Group acquired a land parcel in Bengbu City at RMB440 million with total GFA of approximately 670,000 sq. m. at an average cost of approximately RMB660 per sq. m.. Located in northern Anhui Province, the midstream of Huai River, and the intersection between Jinghu Railway and Huainan Railway, Bengbu City is the traffic hub of Anhui Province. The land parcel acquired is in the vicinity of Bengbu City Government with lake landscape nearby, which is about 5 minutes' drive to Bengbu High-speed Railway Station. By benefiting from the solid brand effect of Yuzhou Properties in Hefei and the proximity of Bengbu to Hefei, we firmly believe that we could replicate our success in Hefei to Bengbu and the profit that is expected to generate from this acquisition will be very substantial.

## FINANCING STRATEGIES

To achieve sustainable development, the Group actively organizes various financing channels to further optimize its financial structure to maintain a steady and sufficient cash flow. The sound financial position and development prospect of the Group are widely recognized by the rating agencies. Moody's Investors Service, Inc. and Standard and Poor's Ratings Services maintain the Group's credit rating of "B1" and "B+" respectively with a "Stable" outlook. In 2012, the Company issued US\$250 million senior notes which are due in 2017 were over 35 times oversubscribed and bears a coupon interest rate of 11.75%. The senior notes were subscribed emphatically in international capital market, proving the market's confidence towards the Group's outlook.

要的礦區及旅遊區，隨著龍岩市基礎設施的完善，龍岩市房地產發展迅速，配合禹洲地產在海西的品牌效應，本集團預期該項投資可為未來提供滿意的回報。

在長三角地區發展方面，2012年7月及2013年1月，本集團分別以平均樓面價人民幣1,755元及人民幣1,421元於合肥購入土地，總可售面積分別約為29萬平方米及92萬平方米。禹洲於合肥市已有7年的房地產發展歷史，已建立一個成熟及高效率的團隊，是次投資能進一步鞏固禹洲地產於合肥的領先地位。2013年1月，本集團透過股權收購以人民幣4.4億元取得蚌埠市總建築面積約為67萬平方米的土地，平均成本約人民幣660元。蚌埠市地處皖北、淮河中游、京滬和淮南鐵路交匯點，是全省交通樞紐，我們收購的地塊位於蚌埠市政府附近，附近有湖泊景觀，距離蚌埠高鐵站僅5分鐘車程，隨著禹洲地產在合肥有良好的品牌效應，蚌埠與合肥也非常接近，故此我們深信能把合肥的成功模式複製到蚌埠，此項收購利潤將會相當豐厚。

## 融資策略

為達到可持續發展，本集團積極組織各種融資渠道，進一步優化財務架構及保持穩定且充裕的現金流。本集團穩健的財務狀況及發展前景備受評級機構的肯定，穆迪投資者服務公司及標準普爾評級服務公司分別維持本集團企業評級「B1」及「B+」，前景展望評級皆為「穩定」。2012年，本公司發行2017年到期2.5億美元11.75%的優先票據，發行獲超額認購逾35倍，受到國際資本市場熱烈追捧，足證市場對本集團前景充滿信心。

## INVESTOR RELATIONS

The Group endeavours to maintain a high level of transparency and corporate governance. Through the establishment of an efficient communication system with investors, it facilitates a win-win investor relationship to enable all parties the accessibility of Yuzhou Properties' business development strategies and growth potentials. During 2012, the Group facilitated communications with investors and analysts of over 450 man-time, in which it included such different types of communications as conducting 7 road shows domestically and abroad, participating in 20 domestic and overseas investors summits or symposiums held by prominent investment banks or securities dealers, 111 meetings and telephone conferences with investors and 77 site visits.

## PROPERTY INVESTMENT

The Group is committed to improving the development and management capabilities of its investment properties. During the year, the Group's total annual rental income before taxation reached RMB 57.03 million, of which the overall occupancy rate of Xiamen Yuzhou World Trade Center Phase I and Phase II, with Xiamen train station nearby, was over 95%; while the average occupancy rate of the Yuzhou World Trade Plaza Phase I and Phase II in Hai Cang District, Xiamen was also above 98%. With the addition of Xiamen Yuzhou Center (廈門禹洲中心), Shanghai Yuzhou Center (上海禹洲中心) and Yuzhou International Hotel of the Group that will be completed in the forthcoming years one after another, the rental and hotel revenues of the Group are expected to witness an explosive growth. The Group's business will become more diversified and it will generate more stable revenues with dispersed operational risks.

## AWARDS

The Group received a number of widely recognized honours and awards with its excellent comprehensive strengths. For instance, the Group was awarded "The 2012 China Mainland Real Estate Company TOP 10 Listed in Hong Kong in terms of Investment Value Ranking" from China Real Estate TOP 10 Research Team, consisting of Enterprise Research Institute of Development Research Center of the State Council, Institute of Real Estate studies of Tsinghua University and China Index Academy. The Group was also awarded the "2012 Top 50 China Real Estate Listed Companies with Strongest Comprehensive Strengths" from China Real Estate Research Association, China Real Estate Association and China Real Estate Appraisal, and also the "Hong Kong Outstanding Enterprises 2012" from Economic Digest, an authoritative financial magazine in Hong Kong, illustrating that Yuzhou Properties is widely receptive by people from different communities.

## 投資者關係

本集團著力維持高透明度及企業管治水平，並通過建立高效的投資者溝通體系，促進雙贏的投資者關係，以使各方更瞭解禹洲地產的業務發展策略及增長潛力。2012年，本集團進行了7次國內外路演，參加20次知名投資銀行或證券商於國內外舉辦的投資者峰會或研討會，與投資者進行111次會面及電話會議、安排77次項目參觀等多種形式，與投資者及分析師溝通超過450人次。

## 物業投資

本集團致力於提升投資物業的開發及管理能力，年內，集團的稅前全年租金高達人民幣5,703萬元，其中鄰近廈門火車站的廈門禹洲·世貿中心一期及二期的整體出租率平均達到95%以上，而位處廈門海滄區的禹洲·世貿生活廣場一期及二期的整體出租率平均亦達到98%以上。加上本集團未來數年後相繼落成的廈門禹洲中心，上海禹洲中心及禹洲國際大酒店會陸續投入營運，預期本集團的租金及酒店收入會有一個爆發性的增長，本集團的業務會更趨多元化，創造更多穩定的收益，分散經營風險。

## 榮譽

本集團卓越的綜合實力更屢獲殊榮，包括榮膺由國務院發展研究中心企業所、清華大學房地產研究所和中國指數研究院共同組成的中國房地產TOP10研究報頒發的「2012中國大陸在港房地產上市公司投資價值TOP10」，榮膺由中國房地產研究會、中國房地產業協會和中國房地產測評中心頒發的「2012中國房地產上市公司百強綜合實力50強」，以及榮膺由香港權威財經雜誌《經濟一周》頒發的2012年「香港傑出企業」等等，足證禹洲地產深受各界人士的喜愛。

## SOCIAL RESPONSIBILITIES

By pursuing its corporate mission of “Serve the community and requite the community”(服務社會、回報社會), the Group has been actively committed to its social responsibility since its incorporation. Alongside the Company's development, we always keep this in our mind. Yuzhou Properties has placed as much emphasis upon fulfilling its social responsibilities of being a good corporate citizen. It strives to establish a harmonious relationship between enterprises and the society and actively participates in various public welfare businesses and activities. It cares about children education in poverty regions, concerns about home rebuilding for residents in disastrous areas as well as advocates energy saving, environmental protection and sustainable development. For instance, the Group organized a grand public welfare evening event in December 2012 in which all donations raised from different parties were bestowed to Xiamen Charity Federation.

## DEVELOPMENT STRATEGIES AND PROSPECT

With US Federal Reserve Board committed to maintain a low interest rate policy until the end of 2014 and the massive low-interest loans made by European Central Bank to banks in Europe, the financial market is becoming more and more stable. The National Academy of Economic Strategy, CASS has estimated that China's GDP growth in 2013 will be about 8.5% and China's economic performance in 2013 will excel that in 2012. The global economy will be more promising if the US and European economies are also recovering.

In view of this situation, Yuzhou Properties has planned to adopt the following development strategies.

## FOCUSING ON WEST STRAIT ECONOMIC ZONE DEVELOPMENT

Firstly, the Group shall continue to adhere to its development strategy of becoming the leader in the West Strait Economic Zone. As a hub between China and Taiwan, the geographic location of West Strait Economic Zone is of strategic significance where it is adjacent to Taiwan and is linked to the Pearl River Delta Region and the Yangtze River Delta Region. With the backdrop of increasing economic integration between China and Taiwan, the West Strait Economic Zone has all along been one of the faster development regions in China. Most of our projects that are under construction

## 社會責任

本集團自成立以來一直積極承擔社會責任，繼續秉承「服務社會、回報社會」的宗旨，公司在不斷發展的同時，也不忘回報社會。禹洲地產作為優秀企業公民自覺承擔社會責任，努力營造企業與社會的和諧關係，積極參與各級社會公益事業和活動，包括關愛貧困地區兒童的教育，關注災區人民的家園重建，倡導綠色環保可持續發展等等。例如本集團於2012年12月舉辦一場盛大的公益晚會，晚會上各界人士所籌集的善款一併轉贈廈門市慈善總會。

## 發展策略及展望

隨著美國聯邦儲備局承諾維持低息政策至2014年底，及歐洲央行最近向歐洲銀行作出大量長期低息借貸，金融市場已漸趨穩定。中國社科院財經戰略研究院預測中國2013年國內生產總值增長約8.5%，預期2013年中國經濟將比2012年有更好的表現，假若美國及歐洲經濟亦能復蘇，相信環球經濟會更美好。

基於這種市場情況，禹洲地產計劃採取以下相應發展策略：

## 海西地區發展為中心

首先，本集團將繼續秉承立足海西經濟區的發展策略。海西經濟區具有戰略性地理位置，為海峽兩岸的樞紐，鄰近台灣，連接珠江三角洲及長江三角洲。在與台灣經濟日漸一體化的情況下，海西經濟區會一直是中國發展比較快的地區。本集團在建或已推出項目中，大部分集中在海西地區，並且在這一地區擁有具競爭優勢的土地儲備及市場份額。本集團長期佔據海西地區房地產銷售的領先位置。此外，本集團在福建及周邊地區



or have already been launched are located in this area where we have attained competitive advantages in both land reserve and market share. The Group is also placed prominently in the leading position of property sales in the area. Moreover, with our extensive social network in Fujian and the surrounding regions, the Group has many collaborative projects with the local government, like the Quanzhou project pending for development that was acquired in April 2012. Under the current massive real estate market integration process, the market share in West Strait Economic Zone is of great significance to Yuzhou Properties. By learning from the past experience of abrupt market changes, the launching of new projects of the Group will be flexible and more orderly in 2013 and will continue to target its sales focus in Xiamen with solid inelastic demand from end users. Selling apartments will continue to be the key focus in our product portfolio and the proportion of villas and quality houses will also increase under gradual market recovery. It is expected that the West Strait Economic Zone market will remain a key drive of Yuzhou Properties' rapid growth in 2013.

## EXPLORING FINANCING CHANNELS

Furthermore, another important objective of the Group is to strengthen our cash flow management and healthy financial policy. Given the unused credit facilities of RMB3.8 billion as at the end of 2012 and compare with other developers of similar size, the lower loan interest through our well-established regional relationship with the four largest state-owned banks (weighted average interest rate of onshore and offshore funding is as low as 9.7%), we believe that the Group has sufficient capital for future development. The Group will also actively participate in international capital market, maintain an efficient two-way communication with various institutes in establishing long-term and stable relationships, in which it will facilitate the Group in expanding sources of financing as well as reducing financing costs.

## SEEKING TRUTH FROM FACTS AND TAKING ACTIONS TO SUIT LOCAL CONDITIONS

The Group will seek truth from facts, taking actions to suit local conditions, and promote products that are in line with market needs according to the economic standards of different cities, such as improving the saleable ratio of products with good design to make products more humanized while launching the products that have a rigid inelastic demand. The Group intends to launch various brand new projects nationwide in 2013 with current projects to be launched one after another under new portfolio. It is expected that

擁有成熟的社會關係網路，擁有多個與當地政府合作項目，例如2012年四月購入待開發的泉州項目。在目前房地產市場大規模整合的過程中，海西地區的市場份額對於禹洲地產至為重要。本集團汲取以往市場突變的經驗，2013年將以靈活有序的方式推出新盤；繼續把銷售重點放在剛性需求較強的廈門市場；推出住宅類新盤仍以公寓為主，隨著市場回暖，亦會逐步增加別墅及精品住宅的比例。預期海西市場仍是2013年禹洲地產迅速發展的關鍵。

## 開拓融資渠道

另外，加強現金流管理及穩健的財務政策也是本集團的重要目標之一。本集團與四大國有銀行擁有良好的區域合作關係，截止2012年底，未使用的銀行授信額度高達人民幣38億元。與同規模的開發商相比，本集團境內外的平均融資成本屬於較低水準，僅為9.7%，相信本集團融資平臺可提供充裕的發展資金。本集團亦積極與國際資本市場各類機構保持有效的雙向溝通，建立長期且穩定的良性關係，有助本集團開拓融資渠道及降低融資成本。

## 實事求是，因地制宜

本集團會實事求是，因地制宜，根據不同城市的經濟水準，推動符合市場需要的產品，例如推出針對剛性需求的產品時，透過以良好的設計去提升實用率，令產品更人性化。本集團擬在2013年於全國各地推出多個全新項目，現有項目亦將會陸續推出全新組團，預計2013年主要在售項目約為13個，項目覆蓋7個城市，分別為位於廈門的禹洲•尊海、禹洲•中央海岸、禹洲•高爾夫、禹

about 13 major projects in 7 cities will be sold in 2013, namely Yuzhou Shoreline, Yuzhou Central Coast, Yuzhou Golf, Yuzhou Riverside City Town and Yuzhou Cloud Top International in Xiamen, Yuzhou Oriental Venice and Yuzhou Gushan No. One in Fuzhou, Yuzhou City Plaza in Quanzhou, Yuzhou Castle above City in Longyan, Yuzhou Skyline and Yuzhou Jade Lakeshire in Hefei, Yuzhou Land Dream in Shanghai and Yuzhou Palace Country in Tianjin. These projects will further expand Yuzhou's brand influence in the West Strait Economic Zone, Yangtze River Delta Region and Bohai Rim Region. We are confident of making further progress in contracted sales in 2013.

## ENHANCING THE PERFORMANCE APPRAISAL SYSTEM

The Group has incorporated financial indicators, such as sales income and proceeds from sales and selling expenses, into the integrated performance ranking appraisal system and each city will need to enhance and increase its efforts in sales and cash collection to fulfill these indicators as they have direct impact on individual performance appraisal and bonus scale. Moreover, the Group convenes monthly coordination meetings with every city and holds quarterly large scale working conferences to solve municipal-related problems and improve working efficiency. We implement city ranking, quarterly appraisal, year-end summary with such appraisal stringently linked up with bonuses. The appraisal and management of the performance ranking was carried out within the Group with satisfactory results. For instance, contracted sales in 2012 reached up to RMB6.5 billion which was 130% of sales target, proceeds from sales in 2012 exceeded RMB6 billion with contracted sales collection rate exceeded 90%, and selling expenses controlled within 2% of contracted sales.

## OBSERVING STRINGENTLY THE INVESTMENT DISCIPLINES

With credit lending easing up and sales rebound, the land markets of various cities in China have recorded new historical high recently. As the current land reserve will be able to meet the needs for the next five years, the Group will face the situation unexceptionally and will not acquire any land without any purpose. Apart from acquiring land parcel through public bidding, auction and listing, we will also increase our land reserve through first and second-tier collaborative development and corporate shareholding acquisition. We will strictly observe the investment disciplines and pay greater attention on execution, sell-through rate and profit margin of project investments. It is envisaged that the West Strait Economic Zone will remain as the key region for our future development

洲•溪堤尚城、禹洲•雲頂國際，位於福州的禹洲•東方威尼斯，禹洲•鼓山一號，位於泉州的禹洲城市廣場，位於龍岩的禹洲•城上城，位於合肥的禹洲•天境及禹洲•翡翠湖郡，位於上海的禹洲•藍爵以及位於天津的禹洲•尊府。這些項目將進一步拓展禹洲於海西地區、長三角地區及環渤海地區的品牌影響力。我們有信心2013年的合約銷售能百尺竿頭，更進一步。

## 完善績效考核體系

本集團已將銷售收入、銷售回款以及銷售開支等財務指標納入業績綜合排名考核體系，指標的實際完成情況將直接影響到各個城市的績效考核及獎金尺度，各個城市需要加強銷售以及加大追收資金回籠力度。此外，本集團每月與各城市召開協調會，每季度舉辦大型工作會議，解決城市相關問題，提高工作效率；實行城市排名，季度考核，年終匯總，同時該考核與獎金嚴格掛鉤。本集團內已按該業績排名體系進行了考核和管理，效果良好，例如2012年合約銷售高達人民幣65億元，達到銷售目標的130%，2012年銷售回款超過人民幣60億元，合約銷售回款率超過90%以上，銷售開支能控制在合約銷售的2%以內。

## 嚴守投資紀律

隨著信貸放鬆和銷售回升，近期中國多個城市的土地市場再創出新的歷史高價。由於現有土地儲備能滿足未來5年的需求，本集團將以平常心態面對，不盲目拿地，除了以公開招拍掛拿地外，也會透過一二級聯動開發及收購公司股權去增加土地儲備，嚴守投資紀律，重視投資項目的執行力、去化率及利潤率。我們預期海西經濟區仍然是集團未來發展的重點，土地儲備佔比將不低於50%。對於已進入的非海西經濟區的區域，我



with the proportion in land reserves at or above 50%. For areas outside the West Strait Economic Zone that we have already had a foothold, we will also allocate resources appropriately to increase local land reserves at reasonable prices and put our existing brand advantages into full play, with an ultimate aim to solidify our presence in the region.

## PURSuing A STABLE DEVELOPMENT AND TAKING ACTIONS TO SUIT SEASONAL CONDITIONS

According to current cash flow situation, the Group will take actions to suit seasonal conditions and existing commitments to maintain a stable financial position for the Company. The gearing ratio at the end of the year was only 62% with cash on hand reaching a new historic high of RMB3.7 billion. For the medium-to-long term, by upholding our philosophy of "Building Cities with Heart, Building Homes with Love" (以誠建城, 以愛築家), we will continue to conduct our business with integrity and utilize our brand equity and resources. In particular, efforts will be made to strengthen our dominance in the West Strait Economic Zone, progressively expand our presence in the economic zone of Yangtze River Delta Region and further intensify our penetration in Bohai Rim Region, thereby to achieve the strategic objective of business development nationwide.

們亦將加強資源整合, 以合理價格適當增加當地的土地儲備, 發揮現有的品牌優勢, 以期達到鞏固該地區發展的目的。

## 力求穩健, 因時制宜

本集團在根據現金流的情況, 因時制宜, 量入為出, 保持公司穩健的財務狀況。本年末負債率僅為62%, 在手現金更創歷史新高至人民幣37億元。中長期而言, 我們秉承「以誠建城, 以愛築家」的品牌理念, 繼續以誠信為基石, 發揮資源與品牌優勢, 強化海西經濟地區內的實力, 同時逐步擴張長三角經濟地區, 佈局環渤海地區, 進而實現全國性發展的戰略目標。



## OUTLOOK

With urbanization pushing the property market forward continuously, we believe that the property market outlook in the PRC will continue to flourish. The past regulatory policy annexed by the government was aimed at cooling down the overheated property market, which in turn was conducive to the healthy development of the entire property market. We believe that with the execution of effective strategies, Yuzhou Properties can achieve better performance in the future.

## APPRECIATION

The excellent performance of the Group in 2012 was really founded on the tremendous support from all circles and the diligent fulfillment of all staff. On behalf of the Board, I would like to take this opportunity to express our heartfelt thanks to all shareholders, investors, partners and customers for their trust and support. We will adhere to our spirit of "Building Cities with Heart, Building Homes with Love" and dedicate to maximize the value for our shareholders and investors in creating the best returns.

**Lam Lung On**  
Chairman

Hong Kong, 27 March 2013

## 展望

因為中國的城市化不斷推動地產市場的發展，我們相信內地房地產行業發展前景良好。過往政府的政策只是為了調控過熱的地產市場，有助於整個地產市場的健康發展。我們相信本集團只要執行有效的策略，禹洲地產於未來會有更優秀的表現。

## 致謝

本集團2012年的傑出表現，實有賴各界的鼎力支持以及每位員工恪盡職守。本人藉此機會代表董事會向本公司全體股東、投資者、合作夥伴、客戶的信任和支持致以衷心的謝意。我們將繼續本著「以誠建城，以愛築家」的精神，竭誠為我們的股東及投資者實現最大的價值，創造最佳回報。

**林龍安**  
主席

香港，2013年3月27日

Management Discussion  
and Analysis  
管理層之討論及分析





發揮優勢  
Leverage Strengthen 放眼未來  
for a Better Future

# Management Discussion and Analysis

## 管理層之討論及分析



### OVERALL PERFORMANCE

During the year, turnover of the Group was RMB3,893.84 million and gross profit was RMB1,543.07 million. Gross profit margin was 40%. Profit attributable to shareholders was RMB726.21 million and basic earnings per share was RMB25 cents. Core profit attributable to shareholders amounted to RMB810.43 million while core basic earnings per share was RMB28 cents. The Board proposed a bonus issue of 2 bonus shares for every 10 existing shares held. The full year dividend was HK12 cents per share.

### LAND RESERVES

The Group possesses quality land reserves at low cost. As at 31 December 2012, the aggregate GFA of the Group's land reserves was 6.66 million sq.m., located in seven first and second tier cities in the West Strait Economic Zone, the Yangtze River Delta Region and Bohai Rim Region, with an average land cost of approximately RMB1,522 per sq.m.. In view of the primary land development qualification of a project obtained by the Company, the Group believes that its land reserves currently held and managed are sufficient for future development over a period of five to six years.

### 整體表現

年內，本集團的營業額為人民幣38億9,384萬元，毛利為人民幣15億4,307萬元。毛利率為40%，股東應佔盈利為人民幣7億2,621萬元。每股基本盈利為人民幣25分。股東應佔核心盈利為人民幣8億1,043萬元，每股核心基本盈利為人民幣28分。董事會擬按每持有10股普通股將獲發2股新普通股的基準進行紅股發行，全年每股股息為12港仙。

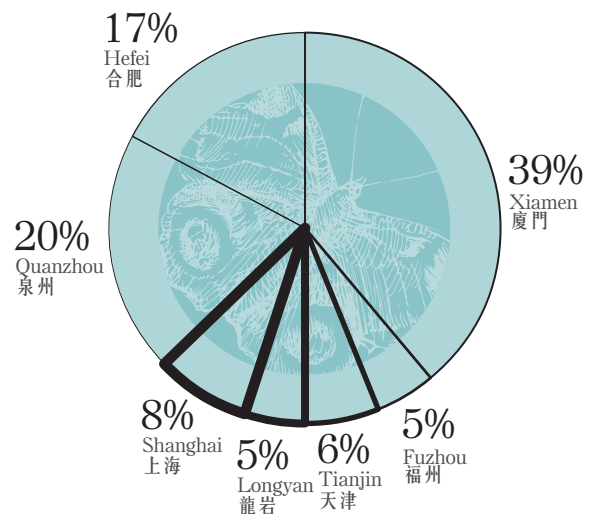
### 土地儲備

本集團擁有優質而低成本的土地儲備。截至2012年12月31日，本集團的土地儲備總可供銷售建築面積達666萬平方米，平均樓面成本每平方米約人民幣1,522元，分別分佈於海西、長三角及環渤海七個一二線城市。加上公司取得的一個一級土地開發資的項目，本集團相信現在持有及管理的土地儲備足夠本集團未來五至六年的發展需求。

## SALEABLE GFA OF LAND RESERVES (SQ.M.) 土地儲備的可供銷售建築面積(平方米)

As at 31 December 2012  
於2012年12月31日

Region 地區		Area 面積 (sq.m. 平方米.)
<b>West Strait Economic Zone 海西經濟區</b>		
Xiamen 廈門		2,606,406
Fuzhou 福州		306,614
Quanzhou 泉州		1,315,200
Longyan 龍岩		312,330
Sub-total 小計		4,540,550
<b>Yangtze River Delta Region 長三角經濟區</b>		
Shanghai 上海		520,145
Hefei 合肥		1,148,845
Sub-total 小計		1,668,990
<b>Bohai Rim Region 環渤海經濟區</b>		
Tianjin 天津		450,656
Sub-total 小計		450,656
<b>Total 總計</b>		<b>6,660,196</b>



## PRIMARY LAND DEVELOPMENT QUALIFICATION (SQ.M.) 一級土地開發資質(平方米)

As at 31 December 2012  
於2012年12月31日

Region 地區		Area 面積 (sq.m. 平方米.)
<b>West Strait Economic Zone 海西經濟區</b>		
Quanzhou 泉州		867,675*

\* It represents the aggregate GFA agreed under the framework agreement

\* 此為框架協議擬定的總建築面積



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During the year, the Group acquired 3 new parcels of quality land with an aggregate GFA of 1,423,730 sq.m., at an average land cost of approximately RMB975 per sq.m., which is far below the market level. The new parcels of land acquired are located in Quanzhou, Hefei and Longyan and are expected to provide satisfactory returns to the Group in the next three to four years.

Particulars of these parcels of land are set out in the following table:

年內，本集團新購入3塊優質地塊，總可售建築面積為1,423,730平方米，平均樓面成本大幅低於市場水平，為約每平方米人民幣975元，該等新購入的地塊位於泉州、合肥和龍岩，預計可於未來三至四年為集團提供滿意的回報。

下表載列該等地塊的詳情：

Name of Project 項目名稱	City 城市	Acquisition Cost 代價 (RMB'000) (人民幣千元)	GFA 建築面積 (sq.m.) (平方米)	Land Cost 土地成本 (RMB/sq.m.) (人民幣元/平方米)
<b>West Strait Economic Zone</b> 海西經濟區				
Phase II of Yuzhou City Plaza* 禹洲城市廣場二期*	Quanzhou 泉州	282,500	823,400	343
Yuzhou Castle above City 禹洲•城上城	Longyan 龍岩	600,000	312,330	1,921
<b>Yangtze River Delta Region</b> 長三角區域				
Yuzhou Jade Lakeshire 禹洲•翡翠湖郡	Hefei 合肥	505,440	288,000	1,755
<b>Total</b> 總計		1,387,940	1,423,730	975

\* After the primary land development on this project, the Group acquired it through public bidding and auction.

\* 該地塊由本集團進行一級土地開發後，通過公開招拍掛投得。

## SALES OF PROPERTIES

Recognized area sold and recognized sales of each project in 2012 are set out in the following table:

## 物業銷售

下表載列各個項目於2012年的確認銷售面積及確認銷售金額：

Name of Project 項目名稱	City 城市	Amount 金額 (RMB'000) (人民幣千元)	Saleable GFA 可供銷售的 建築面積 (sq.m.) (平方米)	Average Selling Price (after tax) 稅後 平均售價 (RMB) (人民幣)
<b>West Strait Economic Zone</b> <b>海西區域</b>				
Phase II of Yuzhou University City 禹洲•大學城二期	Xiamen 廈門	443,356	64,298	6,895
Yuzhou Castle above City 禹洲•城上城	Xiamen 廈門	399,080	30,664	13,015
Phase II of Yuzhou Oriental Venice 禹洲•東方威尼斯二期	Fuzhou 福州	387,689	17,492	22,164
Yuzhou Sunshine City 禹洲•陽光花城	Xiamen 廈門	341,739	56,510	6,047
Yuzhou Gushan No. One 禹洲•鼓山一號	Fuzhou 福州	152,878	9,398	16,267
Others 其他	Xiamen/Fuzhou 廈門及福州	114,924	11,378	10,101
Sub-total 小計		1,839,666	189,740	9,696
<b>Yangtze River Delta Region</b> <b>長三角區域</b>				
Phase II of Yuzhou Skyline 禹洲•天境二期	Hefei 合肥	1,074,136	219,720	4,889
Phase IV of Yuzhou Jinqiao International (Land Dream) 禹洲•金橋國際四期(藍爵)	Shanghai 上海	548,797	27,791	19,747
Phase I of Yuzhou Skyline 禹洲•天境一期	Hefei 合肥	321,527	61,151	5,258
Others 其他	Shanghai 上海	295	22	13,409
Sub-total 小計		1,944,755	308,684	6,300
<b>Total</b> <b>總計</b>		<b>3,784,421</b>	<b>498,424</b>	<b>7,593</b>



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Recognized area sold and recognized sales of each project in 2011 are set out in the following table:

下表載列各個項目於2011年的確認銷售面積及確認銷售金額：

Name of Project 項目名稱	City 城市	Amount 金額 (RMB'000) (人民幣千元)	Saleable GFA 可供銷售的 建築面積 (sq.m.) (平方米)	Average Selling Price (after tax) 稅後 平均售價 (RMB) (人民幣)
<b>West Strait Economic Zone</b>				
<b>海西區域</b>				
Yuzhou Castle above City 禹洲·城上城	Xiamen 廈門	1,656,711	108,744	15,235
Phase II of Yuzhou University City 禹洲·大學城二期	Xiamen 廈門	905,045	138,464	6,536
Phase II of Yuzhou Oriental Venice 禹洲·東方威尼斯二期	Fuzhou 福州	404,078	26,471	15,265
Yuzhou Gushan No. One 禹洲·鼓山一號	Fuzhou 福州	286,556	15,041	19,052
Yuzhou World Trade Center 禹洲·世貿國際	Xiamen 廈門	105,573	4,650	22,704
Phase I of Yuzhou Oriental Venice 禹洲·東方威尼斯一期	Fuzhou 福州	99,398	10,687	9,301
Yuzhou Galaxy Garden 禹洲·星洲花園	Xiamen 廈門	54,727	10,453	5,236
Phase I of Yuzhou University City 禹洲·大學城一期	Xiamen 廈門	47,470	2,250	21,098
Yuzhou Golden Seacoast 禹洲·華僑金海岸	Xiamen 廈門	24,908	6,503	3,830
Others 其他	Xiamen 廈門	33,077	3,142	10,527
Sub-total 小計		3,617,543	326,405	11,083
<b>Yangtze River Delta Region</b>				
<b>長三角區域</b>				
Phase I of Yuzhou Skyline 禹洲·天境一期	Hefei 合肥	114,047	23,628	4,827
Yuzhou Jinqiao International 禹洲·金橋國際	Shanghai 上海	3,775	568	6,646
Sub-total 小計		117,822	24,196	4,869
<b>Total</b> <b>總計</b>		<b>3,735,365</b>	<b>350,601</b>	<b>10,654</b>

Contracted sales and area of each project in 2012 are set out in the following table:

下表載列各個項目於2012年的合約銷售金額及面積：

Name of Project 項目名稱	City 城市	Amount 金額 (RMB'000) (人民幣千元)	Saleable GFA 可供銷售的 建築面積 (sq.m.) (平方米)	Average Selling Price (after tax) 稅後 平均售價 (RMB) (人民幣)
<b>West Strait Economic Zone</b> 海西經濟區				
Yuzhou Shoreline 禹洲•尊海	Xiamen 廈門	1,917,035	155,174	12,354
Phase I of Yuzhou Central Coast 禹洲•中央海岸一期	Xiamen 廈門	1,113,608	119,731	9,301
Yuzhou Castle above City 禹洲•城上城	Xiamen 廈門	558,161	44,996	12,405
Yuzhou Golf 禹洲•高爾夫	Xiamen 廈門	319,793	34,380	9,302
Phase II of University City 禹洲•大學城二期	Xiamen 廈門	284,438	39,994	7,112
Phase II of Yuzhou Central Coast 禹洲•中央海岸二期	Xiamen 廈門	276,875	23,779	11,644
Yuzhou City Plaza Phase I 禹洲城市廣場一期	Quanzhou 泉州	240,260	55,048	4,365
Phase II of Yuzhou Oriental Venice 禹洲•東方威尼斯二期	Fuzhou 福州	233,120	10,731	21,724
Yuzhou Gushan No. One 禹洲•鼓山一號	Fuzhou 福州	184,383	10,616	17,368
Yuzhou Riverside City Town 禹洲•溪堤尚城	Xiamen 廈門	173,822	17,901	9,710
Yuzhou Sunshine City 禹洲•陽光花城	Xiamen 廈門	94,447	16,124	5,858
Others 其他	Xiamen 廈門	73,103	20,101	3,637
Sub-total 小計		5,469,045	548,575	9,970
<b>Yangtze River Delta Region</b> 長三角經濟區				
Phase II of Yuzhou Skyline 禹洲•天境二期	Hefei 合肥	562,457	103,131	5,454
Phase III of Yuzhou Skyline 禹洲•天境三期	Hefei 合肥	220,397	39,218	5,620
Phase I of Yuzhou Skyline 禹洲•天境一期	Hefei 合肥	139,264	24,212	5,752
Phase IV of Yuzhou Jinqiao International (Land Dream) 禹洲•金橋國際四期(藍爵)	Shanghai 上海	67,429	3,587	18,798
Sub-total 小計		989,547	170,148	5,816
<b>Bohai Rim Region</b> 環渤海經濟區				
Yuzhou Palace Country 禹洲•尊府	Tianjin 天津	70,535	10,697	6,594
Sub-total 小計		70,535	10,697	6,594
<b>Total</b> 總計		6,529,127	729,420	8,951



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Contracted sales and area of each project in 2011 are set out in the following table:

下表載列各項目於2011年的合約銷售金額與面積：

Name of Project 項目名稱	City 城市	Amount 金額 (RMB'000) (人民幣千元)	Saleable GFA 可供銷售的 建築面積 (sq.m.) (平方米)	Average Selling Price 平均售價 (RMB) (人民幣)
<b>West Strait Economic Zone</b> <b>海西區域</b>				
Phase II of Yuzhou University City 禹洲•大學城二期	Xiamen 廈門	683,867	93,393	7,322
Phase II of Yuzhou Oriental Venice 禹洲•東方威尼斯二期	Fuzhou 福州	567,830	29,691	19,125
Yuzhou Castle above City 禹洲•城上城	Xiamen 廈門	404,141	23,063	17,523
Yuzhou Gushan No. One 禹洲•鼓山一號	Fuzhou 福州	291,696	15,372	18,976
Yuzhou Sunshine City 禹洲•陽光花城	Xiamen 廈門	289,214	42,314	6,835
Yuzhou Shoreline 禹洲•尊海	Xiamen 廈門	210,221	16,375	12,838
Yuzhou Golf 禹洲•高爾夫	Xiamen 廈門	66,260	5,750	11,524
Phase I of Yuzhou University City 禹洲•大學城一期	Xiamen 廈門	52,246	2,575	20,290
Yuzhou Central Coast 禹洲•中央海岸	Xiamen 廈門	41,677	5,006	8,325
Phase I of Yuzhou Oriental Venice 禹洲•東方威尼斯一期	Fuzhou 福州	32,452	2,204	14,724
Others 其他	Xiamen 廈門	112,977	19,242	5,871
Sub-total 小計		2,752,581	254,985	10,795
<b>Yangtze River Delta Region</b> <b>長三角區域</b>				
Phase II of Yuzhou Skyline 禹洲•天境二期	Hefei 合肥	789,406	156,281	5,051
Phase IV of Yuzhou Jinqiao International (Land Dream) 禹洲•金橋國際四期(藍爵)	Shanghai 上海	472,671	22,150	21,340
Phase I of Yuzhou Skyline 禹洲•天境一期	Hefei 合肥	262,560	47,263	5,555
Phase II of Yuzhou Jinqiao International 禹洲•金橋國際二期	Shanghai 上海	18,730	579	32,349
Sub-total 小計		1,543,367	226,273	6,821
<b>Total</b> <b>總計</b>		4,295,948	481,258	8,926

## PROPERTY INVESTMENT

### Yuzhou World Trade Center (Xiamen)

The rental income (before tax) of World Trade Center during the year was derived from the mall and amounted to RMB43.81 million (2011: RMB51.92 million), representing a decrease of 16%. The rental income dropped as retail business remained weak. During the year, the mall at Phase I of World Trade Center continued to maintain high occupancy rate of approximately 97% (2011: 100%). The drop of occupancy rate resulted from the proposed decoration plan of World Trade Centre in 2013 and the optimization of tenant mix. The occupancy rate of Phase II of World Trade Center increased to 92% (2011: 88%). We expect the occupancy rate of Phase II of World Trade Center will increase to the level of Phase I of World Trade Center in the coming year. The mall not only managed to retain the existing tenants but also has attracted new high profile tenants of such renowned brands as PCD Stores, Walmart, Starbucks, Sony, Haagen-Dazs and Hai Di Lao Hot Pot.



## 物業投資

### 廈門禹洲•世貿中心

禹洲•世貿中心的收入來自購物中心，稅前租金收入達人民幣4,381萬元（2011年：人民幣5,192萬元），減幅為16%，主要是受累於零售市道放緩引致分成租金收入減少。年內，世貿中心一期的出租率輕微下調至97%（2011年：100%），主要是因為2013年世貿中心一期需要進行翻新工程，優化租戶組合所致。而世貿中心二期的出租率上升至92%（2011年：88%），本集團預期世貿中心二期的出租率於未

來會上升至世貿中心一期的水平。購物中心成功保留現有並吸引新的知名品牌如巴黎春天百貨、沃爾瑪、星巴克、索尼、哈根達斯及海底撈火鍋等入駐。

### Yuzhou World Trade Plaza (Xiamen)

The project, Yuzhou World Trade Plaza (禹洲•世貿生活廣場), has an area of approximately 44,000 sq.m. which comprises Phase I and Phase II. The rental income (before tax) of Yuzhou World Trade Plaza during the year increased by 9% from RMB5.34 million in 2011 to RMB5.82 million in 2012. With the steady economic growth of Hai Cang District, we expect the revenue of Yuzhou World Trade Plaza will increase steadily. The plaza will be our commercial flagship in Hai Cang District in Xiamen with restaurants, supermarkets and retail stores.

### 廈門禹洲•世貿生活廣場

該項目擁有約4.4萬平方米的禹洲•世貿生活廣場，由一、二期組成，年內稅前租金收入為人民幣582萬元（2011年：人民幣534萬元），增幅為9%，主要是受惠於部分商戶的免租期已經完結及出租率的上升。隨著海滄地區經濟發展日趨成熟，本集團預期禹洲•世貿生活廣場的收入會穩步上升，其將作為海滄商業旗艦，餐飲、超市、零售一應俱全。

### Yuzhou Jinqiao International (Shanghai)

Yuzhou Jinqiao International is designed as a one-stop commercial complex and features famous brands. The rental income (before tax) was RMB7.41 million (2011: RMB8.61 million). The Group has disposed of some retail shops in the second half of 2011, contributing to the decline of rental income in the current year.

### 上海禹洲•金橋國際

禹洲•金橋國際為一站式商場，並已確保品牌商家的入駐，期內稅前租金收入為人民幣741萬元（2011年：人民幣861萬元）。由於本集團於2011年下半年出售了部分商舖，因此導致了此項目的租金錄得了同比的下降。

## Management Discussion and Analysis 管理層之討論及分析

### Hotel Operation

We see a huge potential for hotel business in China. We believe that the expansion into the hotel industry would widen the source and stability of revenue, and reduce the risks of over reliance on any particular real estate segment. Hotel business can also help to strengthen the Group's brand image. The hotels of the Group are still under development and construction. There was no income generated from hotel operation during the year. Going forward, the Group will continue to expand its hotel business in a sound and prudent manner so as to achieve a diversified property portfolio.

### PROPERTY MANAGEMENT

The Group aims at providing quality property management services to, and creating a warm and harmonious community for, our respected residents. The Group is committed to continuously improving the living environment and enhancing service quality in order to maintain high level of customer satisfaction. In 2012, the property management service companies of the Group recorded property management fee income of RMB61.17 million, representing an increase of 17% as compared with 2011. As at 31 December 2012, the aggregate GFA managed by the property management service companies of the Group in the Mainland China was about 200 million sq.m., and these companies serviced around 20,000 owners.

### GROSS PROFIT

The gross profit of the Group was approximately RMB1,543.07 million in 2012. The gross profit margin was 40% in 2012. The drop of gross profit margin was attributable to the recognition of projects with higher gross margin such as Yuzhou Castle above City in 2011. The gross profit margin was maintained at a satisfactory level in industry. The ratio of land cost to average selling price was maintained at a reasonably low level of 17.0%, and this ratio is expected to remain at a low level in the coming years.

### OTHER INCOME AND GAINS

Other income and gains decreased by 27% from RMB93.37 million in 2011 to RMB68.43 million in 2012. It was mainly due to the recognition of net gain on disposal of investment properties in 2011.

### 酒店營運

我們相信酒店業務在中國具有龐大發展空間，拓展至酒店領域將會擴大我們的收入來源及其穩定性，並降低我們過於依賴某一特定房地產市場的風險，亦有助提升本集團的品牌形象。本集團旗下酒店仍處於開發建設階段，年內並無來自酒店營運的收入。未來，本集團繼續以穩健及謹慎的態度開拓旗下的酒店業務，務求建立多元化的物業組合。

### 物業管理

本集團以為尊貴住戶提供優質物業管理服務為己任，營造溫馨和諧的社區，致力於不斷改善居住環境及改進服務質量，維持高水準的客戶滿意度。2012年，本集團的物業管理服務公司錄得物業管理費收入為人民幣6,117萬元，較2011年同期增加17%。於2012年，本集團的物業管理服務公司於中國內地管理的總建築面積約200萬平方米，而本集團物業管理服務向約20,000戶業主提供服務。

### 毛利

本集團2012年的毛利為人民幣15億4,307萬元，毛利率為40%，較去年同期略有回落，主要是2011年有更高毛利的項目例如城上城等項目集中結算所致，毛利率於行業中仍屬理想的水平。土地成本相對平均售價仍保持在17.0%的低水平，預計未來數年，這比例仍會保持在較低水平。

### 其他收入及收益

其他收入及收益由2011年的約人民幣9,337萬元下降27%至2012年的人民幣6,843萬元，主要由於2011年有處理投資物業的淨收益。

## EXPENSES ON SELLING AND DISTRIBUTION COSTS

Selling and distribution expenses of the Group decreased by 7% from approximately RMB116.36 million in 2011 to approximately RMB108.36 million in 2012. The portion of selling and distribution expenses to the total contracted sales decreased to 1.7% in 2012 (2011: 2.7%), which was at a lower level in industry. The Group has paid more attention to management of sales strategy, thus saving some advertisement and promotion expenses. We cherished the relationship with existing customers in a bid to increase referral sales and we also adopted creative ways to stimulate sales such as production of microfilm. Even though our contracted sales increased dramatically, total selling and distribution costs dropped.

## ADMINISTRATIVE EXPENSES

Administrative expenses of the Group increased by 10% from approximately RMB159.76 million in 2011 to approximately RMB176.33 million in 2012. The portion of administrative expenses to the total contracted sales decreased to 2.7% in 2012 (2011: 3.7%), which was at a lower level in industry. The Group established management teams and recruited more experienced personnel, contributing to increase in staff costs. The Group had imposed strict cost control system to curtail other administrative expenses. As a result, the portion of administrative expenses to the total contracted sales had dropped.

## FAIR VALUE (LOSSES)/GAINS ON INVESTMENT PROPERTIES

The slowdown of retail business in China increased the level of risk and uncertainties of property investment and the retail business still remained weak in the second half of 2012. Take Yuzhou World Trade Center as an example, its rental income dropped by 16% in 2012. Thus, fair value losses on investment properties amounted to RMB132.39 million.

## 銷售及分銷成本開支

本集團的銷售及分銷開支由2011年約人民幣1億1,636萬元減少7%至2012年約人民幣1億836萬元，2012年的銷售開支只佔當年的合約銷售1.7%，較2011年的2.7%大幅度下降，於行業中屬較低水平，成功達到集團控制銷售開支的目的。本集團對費用的控制工作一直不遺餘力，力求透過控制費用，來提升本集團的利潤率，十分關注銷售策略的管理，節省不必要的廣告及宣傳開支，重視與老業主的維繫，提高“以老帶新”的優惠力度等措施來帶動樓盤的銷售，以及採用富創意的宣傳手法包括製作微電影以刺激銷售。儘管本集團期內合約銷售大幅上升，銷售及分銷成本開支反而有所下降。

## 行政開支

本集團的行政開支由2011年的約人民幣1億5,976萬元上升10%至2012年的約人民幣1億7,633萬元，2012年的管理開支只佔合約銷售2.7%，較2011年的3.7%大幅度下降，於行業中屬較低水平，成功達到集團控制行政開支的目的。雖然本集團強化管理團隊及招募更多優秀管理人才，令員工開支有所上升，但由於本集團實施嚴謹的成本控制措施，節省其他不必要的開支，所以行政開支佔合約銷售有所下降。

## 投資物業公允值（虧損）／收益

中國零售市道放緩增加房地產投資的風險和不確定性，2012年下半年的零售業務依然疲弱。以廈門禹洲·世貿中心為例，其2012年租金收入下跌了16%。因此，投資物業公允值虧損為人民幣1億3,239萬元。



## SHARE OF RESULT OF A JOINTLY-CONTROLLED ENTITY

Share of result of a jointly-controlled entity came from the Group's 20% interest in Xiamen Vanke Maluan Bay Properties Limited. As the company did not deliver any properties during the year, the share of loss of a jointly-controlled entity was approximately RMB3.17 million. Xiamen Vanke Maluan Bay Properties Limited has commenced to sell its properties since 2012. We believe that, with the delivery of properties in 2015, contributions from this jointly-controlled entity will significantly increase.

## PROFIT ATTRIBUTABLE TO SHAREHOLDERS

Profit attributable to shareholders decreased by 23% from approximately RMB941.63 million in 2011 to approximately RMB726.21 million in 2012. Core profit attributable to shareholders increased by 39% from approximately RMB582.99 million in 2011 to RMB810.43 million in 2012.

## FINANCIAL REVIEW

### BORROWINGS

The Group will continue to comply with the prudent financial policies. As at 31 December 2012, the Group had bank loans and bonds balance of RMB7,509.23 million, with maturities as follows:

Maturity	還款時間	2012 (RMB'000) (人民幣千元)	2011 (RMB'000) (人民幣千元)
Within 1 year	1年之內	2,479,012	1,335,211
1 to 2 years	1至2年之間	1,090,913	1,523,386
2 to 5 years	2至5年之間	3,754,400	2,431,659
Over 5 years	超過五年	184,906	266,502
Total	合共	7,509,231	5,556,758

As at 31 December 2012, the bank borrowings of the Group was RMB3,372.77 million, and were secured by the investment properties and properties under development of the Group with an aggregate carrying value of RMB8,701.31 million.

## 應佔一間共同控制實體業績

共同控制實體的業績來自本集團擁有20%權益的廈門市萬科馬鑾灣置業有限公司。由於該公司年內沒有交付物業，所以本集團分佔共同控制實體的虧損為約人民幣317萬元。廈門市萬科馬鑾灣置業有限公司於2012年開始預售其物業，我們預期該公司將於2015年交付物業，屆時有關貢獻將會大幅增加。

## 股東應佔利潤

股東應佔利潤由2011年的約人民幣9億4,163萬元下降23%至截至2012年的約人民幣7億2,621萬元。股東應佔核心利潤則由2011年的約人民幣5億8,299萬元上升39%至2012年的約人民幣8億1,043萬元。

## 財務回顧

### 借款

本集團將繼續遵從審慎的財務政策。於2012年12月31日，本集團的銀行貸款及債券餘額為人民幣75億923萬元，還款期如下：

於2012年12月31日，本集團的銀行借款為人民幣33億7,277萬元，由本集團賬面總值為人民幣87億131萬元的投資物業及在建物業作抵押。

## GEARING RATIO

As at 31 December 2012, the net current assets of the Group increased by 15% to RMB6,972.38 million as compared with 2011. The current ratio decreased from 1.8 times in 2011 to 1.7 times in 2012. As at 31 December 2012, the net debt to equity ratio (interest-bearing bank and other borrowings less cash and cash equivalents and restricted cash divided by total equity) of the Group decreased to 62% (2011: 64%). It was mainly due to the excellent performance of contracted sales and significant increase of proceeds from contracted sales.

## FINANCE EXPENSES

During the year, the total cost of borrowings of the Group was RMB641.58 million, an increase by RMB134.80 million as compared with 2011, of which RMB487.03 million were capitalised as cost of projects, representing an increase of RMB136.49 million as compared with 2011.

## CURRENCY RISK

The proportions of bank borrowings, bonds, senior notes balance and cash balance of the Group in terms of currencies were as follows:

## 負債比率

於2012年12月31日，本集團的流動資產淨額比2011年增加15%至人民幣69億7,238萬元，而流動比率由2011年的1.8倍下降至2012年的1.7倍。於2012年12月31日，本集團的淨負債對權益比率改善至62%（2011年：64%）（淨負債對權益比率為銀行貸款及其他借貸減手頭現金及受限制現金除以權益總額）。此負債比率的改善主要由於合約銷售表現優異，合約銷售回款大幅上升所致。

## 財務費用

年內，本集團的總借款成本為人民幣6億4,158萬元，較2011年上升人民幣1億3,480萬元，其中資本化而計入項目成本的金額為人民幣4億8,703萬元，較2011年上升人民幣1億3,649萬元。

## 貨幣風險

本集團的銀行借款，債券，高息票據餘額及現金結餘的各種貨幣比例如下：

		<b>Bank Borrowings, Senior Notes and Bonds Balance</b> 銀行借款、高息票據及債券餘額 (RMB'000) (人民幣千元)	<b>Cash Balance</b> 現金結餘 (RMB'000) (人民幣千元)
HK\$	港幣	902,977	32,316
RMB	人民幣	3,847,449	2,758,959
US\$	美元	2,758,805	935,870
SG\$	星加坡元	-	1,472
Total	合共	7,509,231	3,728,617

Management Discussion and Analysis  
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A reasonably possible change of 1% in the exchange rate between the Hong Kong dollar or United States dollars and the Renminbi would have no material impact on the Group's profit during the year and there would result in an increase/(decrease) in other components of the Group's equity by RMB16.81 million (2011: RMB20.63 million) in 2012.

## CONTINGENT LIABILITIES

The Group provides buy-back guarantees to banks, which offered mortgages to domestic properties buyers in the Mainland China of the Group. As at 31 December 2012, undue buy-back guarantees amounted to RMB5,531.12 million (2011: RMB4,171.66 million).

## RETURN ON EQUITY

For the year ended 31 December 2012, return on equity represented profit attributable to shareholders divided by the average of equity attributable to shareholders of the Company at beginning and end of the year. Return on equity in 2012 was 13%.

## EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

港幣或美元與人民幣之間的匯率可能出現1%的合理變動將不會對本集團於年內的利潤帶來重大影響，並將導致本集團權益的其他部份於2012年增加／（減少）人民幣1,681萬元（2011年：人民幣2,063萬元）。

## 或然負債

本集團提供購回保證予向本集團旗下中國內地物業買家提供住房按揭融資的銀行。於2012年12月31日，未到期的購回保證為人民幣55億3,112萬元（2011年：人民幣41億7,166萬元）。

## 股本回報

2012年股本的回報為13%，截止2012年12月31日止，股本回報的計算方法為股東應佔溢利除以期初及期末公司股東的應佔權益的平均數。

## 每股盈利

每股基本盈利的計算方法為本公司股東的應佔利潤除以年內已發行的普通股加權平均數目。

		2012	2011
Profit attributable to shareholders of the Company (RMB'000)	本公司股東應佔利潤 (人民幣千元)	<b>726,214</b>	941,628
Less: fair value (losses)/gains on investment properties, net of deferred tax (RMB'000)	減：除遞延稅後投資物業公允 值（虧損）／收益 (人民幣千元)	<b>(99,290)</b>	358,635
Less: fair value gains on derivative financial instruments (RMB'000)	減：金融衍生工具公允價值收益 (人民幣千元)	<b>15,078</b>	-
Core profit attributable to shareholders of the Company (RMB'000)	本公司股東應佔核心利潤 (人民幣千元)	<b>810,426</b>	582,993
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (以千計)	<b>2,880,000</b>	2,880,000
Basic earnings per share (RMB per share)	每股基本盈利 (每股人民幣元)	<b>0.25</b>	0.33
Core earnings per share (RMB per share)	每股核心盈利 (每股人民幣元)	<b>0.28</b>	0.20

As the share options outstanding during the year ended 31 December 2012 had no dilutive effect on the basic earnings per amount, diluted earnings per share was the same as basic earnings per share. The core profit attributable to shareholders of the Company is the profit attributable to shareholders of the Company excluding fair value gains/(losses) on investment properties net of deferred tax and fair value gains on derivative financial instruments.

## COMMITMENT

As at 31 December 2012, the Group had commitments in respect of development expenditure on real estate of approximately RMB1,302.54 million (approximately RMB1,518.50 million in 2011). The Group is also committed to the payment of land premium in respect of land acquisition of approximately RMB252.72 million (approximately RMB110.70 million in 2011).

## HUMAN RESOURCES

The Group is led by an experienced and professional management team. Since the establishment of the Group in 1994, the Group has been undergoing rapid development and expansion under the leadership of the Board. Senior management is very experienced in properties development industry with over 10 years' experience for most of the senior executives. With the strong leadership as well as effective execution, together with strict implementation of the best international practices according to the actual situation of the Company, the Group has become one of the strongest real estate developers in the PRC within a relatively short period of time.

We believed that the competence of human resources, particularly the senior executives and professional project management team, is of critical importance to maintaining the strong competitive strengths of the Group. The Group aims to achieve and exceed the international standard of outstanding performance through compliance with the best international practice in respect of strict management system and corporate governance. As at 31 December 2012, the Group had a total staff of 1,641. For the year ended 31 December 2012, the total staff costs (including directors' fees) amounted to RMB57.68 million (RMB42.86 million in 2011).

由於在截至2012年12月31日止年度內尚未行使的購股權對每股基本盈利並無攤薄效應，故每股攤薄盈利與每股基本盈利相同。本公司股東應佔核心利潤為本公司股東應佔利潤（不包括扣除遞延稅項後的投資物業的公允值收益／（虧損）及金融衍生工具的公允值收益）。

## 承擔

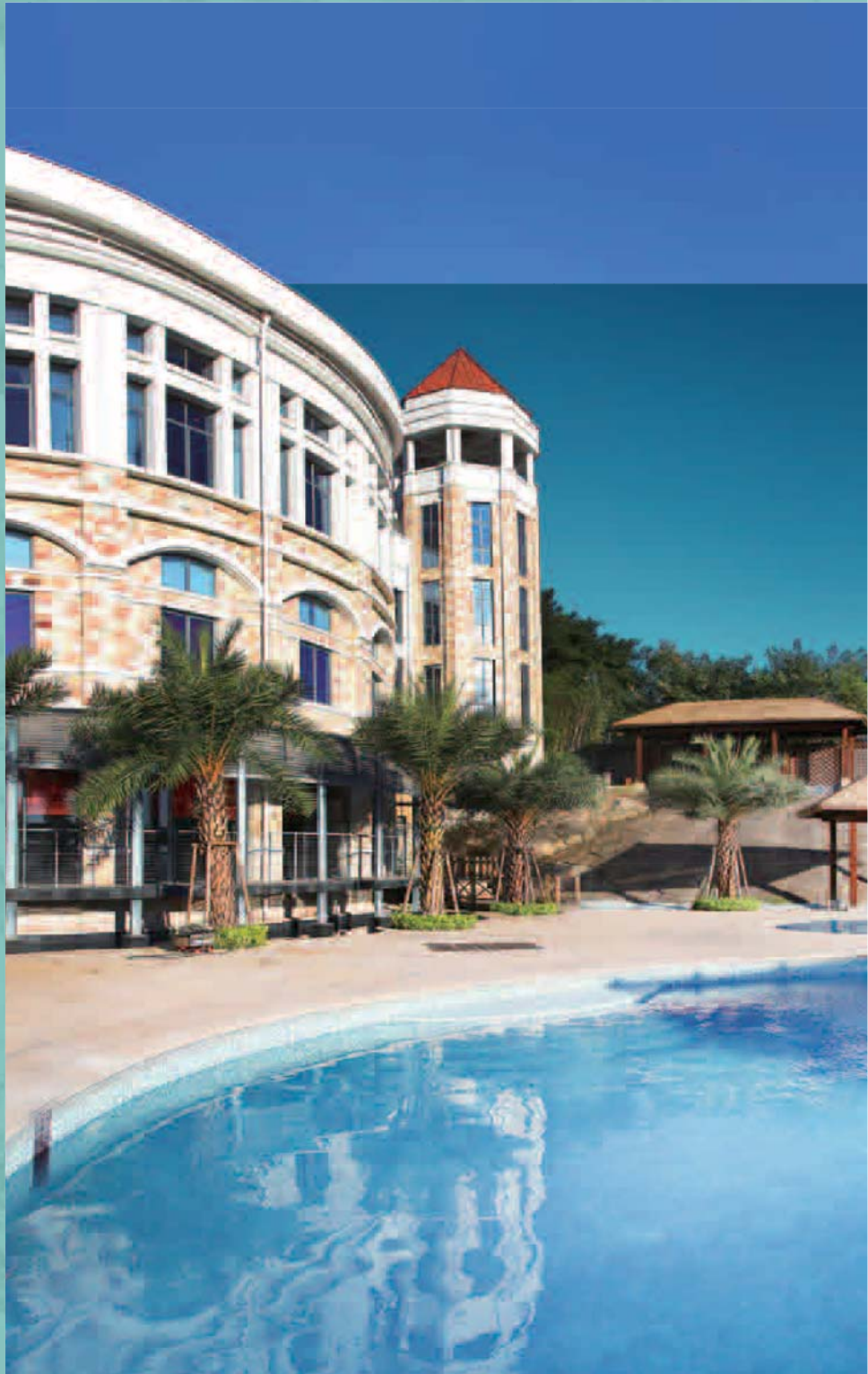
於2012年12月31日，本集團就房地產開發開支的承擔約人民幣13億254萬元（2011年約人民幣15億1,850萬元）。本集團亦承諾就土地收購支付的土地出讓金約人民幣2億5,272萬元（2011年約人民幣1億1,070萬元）。

## 人力資源

本集團由經驗豐富的專業管理層團隊領導。董事會自本集團於1994年成立以來一直帶領本集團快速發展及拓展，高級管理層於房地產發展行業具有豐富經驗。大部分高級行政人員於此行業平均擁有超過10年經驗。通過管理層強而有力的領導及有效的執行力，以及結合公司實際情況嚴謹地實行國際最佳慣例，本集團已於短時間內成為中國最具實力的房地產開發商之一。

我們相信本集團的人力資源實力，尤其是高級行政人員及專業項目管理團隊，這對維持本集團的強大競爭優勢非常重要。本集團銳意通過遵從嚴格的管理程式及企業管治的國際最佳慣例，以達成及超越國際優秀表現的水平。於2012年12月31日，本集團共有1,641名僱員。截止2012年12月31日止，年度總僱員成本（包括董事袍金）為人民幣5,768萬元（2011年人民幣4,286萬元）。

Business  
業務





以誠建城  
Building Cities with Heart, 以愛築家  
Building Homes with Love



# Business

## 業務

### LOCATIONS OF PROJECTS

#### 項目分佈圖







## SALEABLE GFA OF LAND RESERVES (SQ.M.) 土地儲備的可供銷售建築面積(平方米)

As at 31 December 2012

於2012年12月31日

Region	地區	Area 面積 (sq.m. 平方米.)
<b>West Strait Economic Zone</b>	<b>海西經濟區</b>	
Xiamen	廈門	2,606,406
Fuzhou	福州	306,614
Quanzhou	泉州	1,315,200
Longyan	龍岩	312,330
Sub-total	小計	4,540,550
<b>Yangtze River Delta Region</b>	<b>長三角經濟區</b>	
Shanghai	上海	520,145
Hefei	合肥	1,148,845
Sub-total	小計	1,668,990
<b>Bohai Rim Region</b>	<b>環渤海經濟區</b>	
Tianjin	天津	450,656
Sub-total	小計	450,656
<b>Total</b>	<b>總計</b>	<b>6,660,196</b>

## PRIMARY LAND DEVELOPMENT QUALIFICATION (SQ.M.) 一級土地開發資質(平方米)

As at 31 December 2012

於2012年12月31日

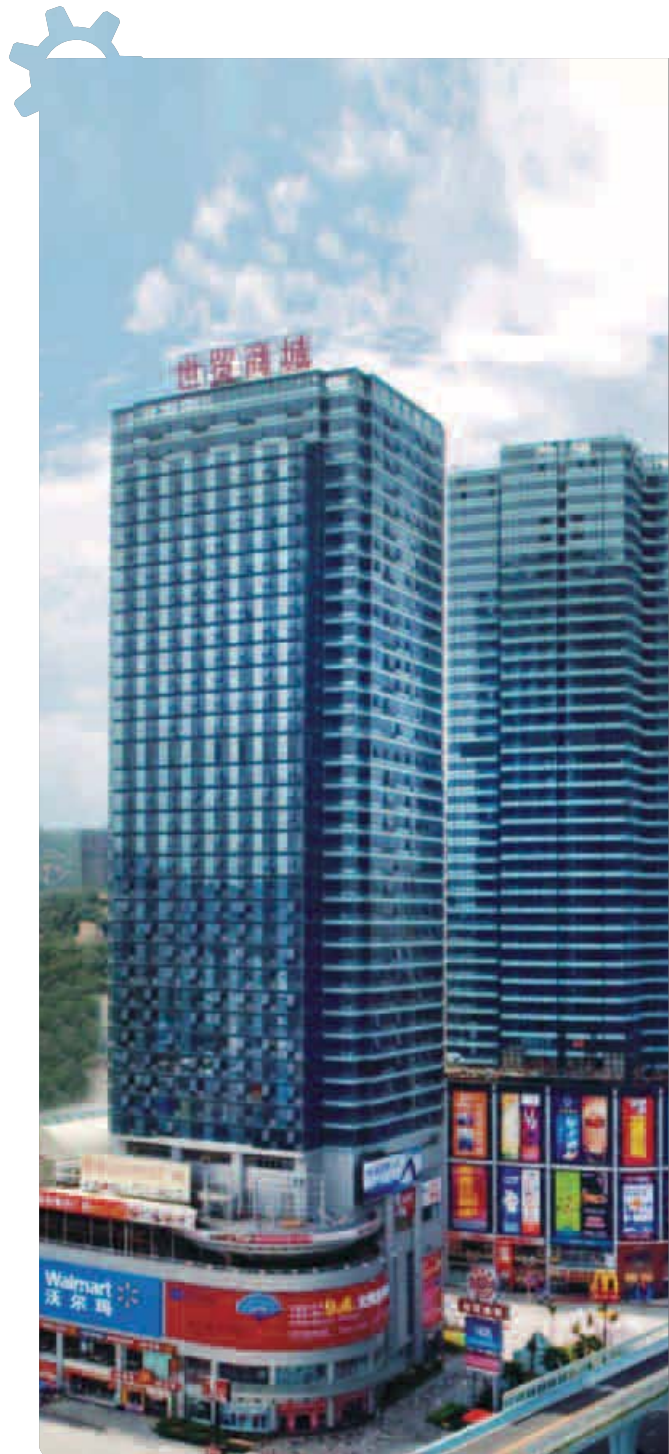
Region	地區	Area 面積 (sq.m. 平方米.)
<b>West Strait Economic Zone</b>	<b>海西經濟區</b>	
Quanzhou	泉州	867,675*

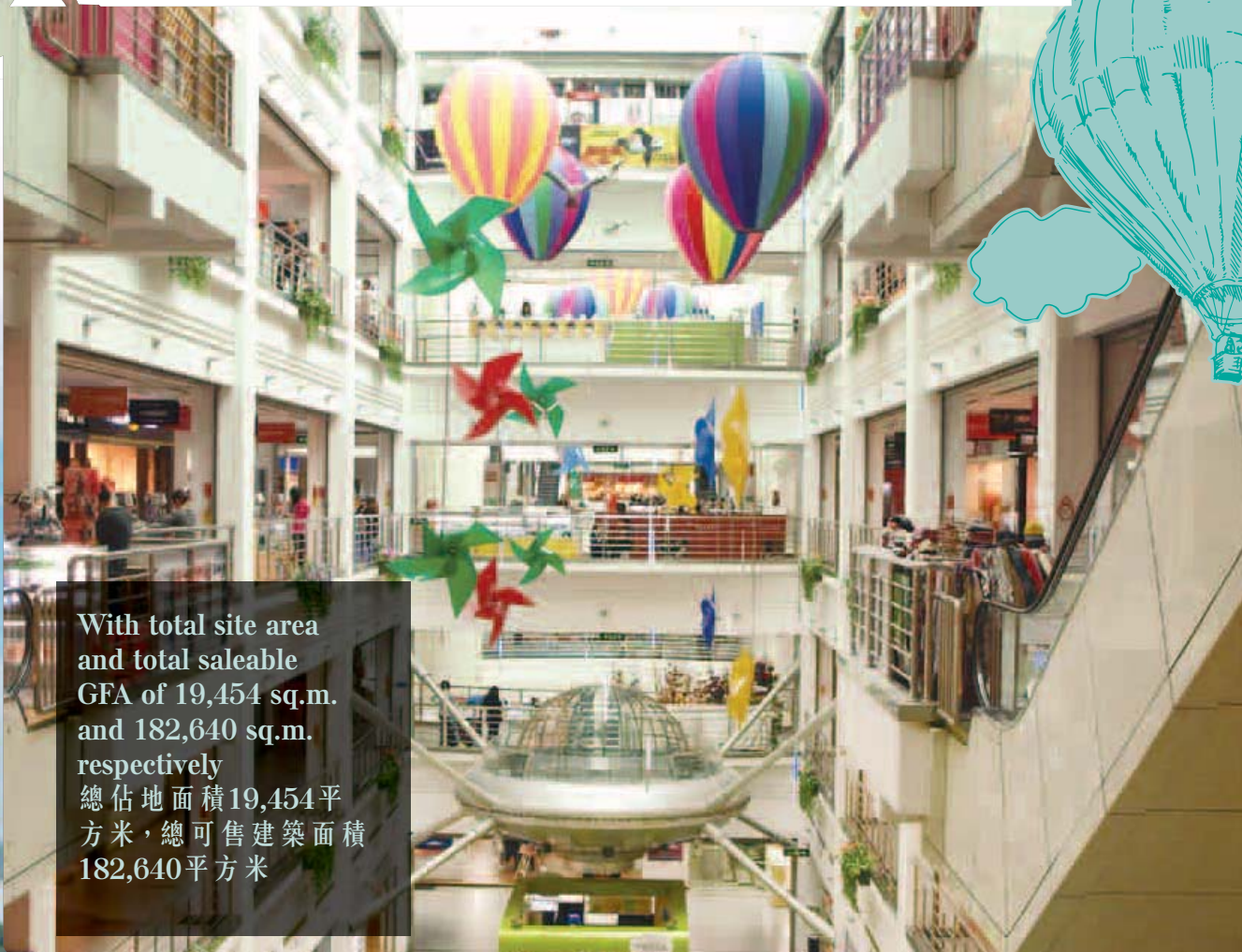
\* It represents the aggregate GFA agreed under the framework agreement

\* 此為框架協議擬定的總建築面積

## XIAMEN 廈門

### Yuzhou World Trade Center 禹洲·世貿中心





With total site area and total saleable GFA of 19,454 sq.m. and 182,640 sq.m. respectively  
總佔地面積19,454平方米，總可售建築面積182,640平方米

### Project description 項目簡介

- It comprises the World Trade Center of 66,000 sq.m. and two 43-storey high-rise buildings, being the first city complex project and the highest landmark of commercial and residential complex in Xiamen.
- It is adjacent to the train station and BRT of Xiamen, embracing the perfect geographical advantages of pouring crowds and flourishing logistics.
- The World Trade Center is the first mega shopping mall in Xiamen with an annual turnover of almost RMB1 billion.
- 由6.6萬平方米的世貿商城及兩幢43層超高層建築組成，是廈門第一個城市綜合體項目，也是目前廈門最高地標性商住建築。
- 緊鄰廈門火車站和廈門市快速公交綫，佔據絕佳的地理位置，人流物流兩旺。
- 世貿商城是廈門市第一個大型購物中心，年營業額近人民幣十億左右。

## XIAMEN 廈門

### Yuzhou Golf 禹洲•高爾夫

With total site area  
and total saleable  
GFA of 55,986 sq.m.  
and 114,574 sq.m.  
respectively

總佔地總面積為55,986  
平方米，總可售建築  
面積為114,574平方米

#### Project description 項目簡介

- It is located adjacent to Xiamen Orient Golf Club, conveniently access to the best natural resources; well-located next to the Local Municipal Government with well-established living and commercial facilities. It is a unique set of golf villas with a panoramic view of 194km coastline in West Strait Economic Zone.
- It comprises 4 blocks of high-rises with 508 apartments, and 41 blocks of 105 villas, and a club house.
- The project was launched in August 2011. As of 31 December 2012, it recorded sales of RMB386 million with accumulated GFA of 40,130 sq.m.. Contracted average selling price ("ASP") is RMB9,620 per sq.m..
- Crowded as "Asia's International Green Living Environment of 2010" in 2010 and "Best Architectural Appearance of 2011" by 2012 Xiamen Real Estate Oscar Award.
- 緊鄰廈門東方高爾夫俱樂部，尊享無可比擬的生態資源。是政府辦公室近在咫尺，區內生活和商業設施齊備。同時擁有海西經濟區唯一可飽覽194公里長海岸線景觀的高爾夫別墅。
- 項目由4棟508套高層公寓，41棟105套別墅及會所組成。
- 項目自2011年8月開盤，截止2012年12月31日，累計銷售金額人民幣3.86億元，累計銷售面積40,130平方米，銷售均價為每平方米人民幣9,620元。
- 2010年禹洲•高爾夫榮獲「亞洲國際住宅人居環境獎」；2012年榮獲廈門地產奧斯卡「2011年度最佳建築外觀」。

## Yuzhou Shoreline 禹洲·尊海



With total site area  
and total saleable  
GFA of 107,622 sq.m.  
and 421,316 sq.m.  
respectively  
總佔地面積107,622平  
方米，總可售建築面積  
421,316平方米

### Project description 項目簡介

- It is located at the heart of Xiamen Haicang CBD, offering a panoramic view of ocean, lake and forestry. Its design took good advantage of the ocean view and the lake view, creating a magnificent landscape.
- With a plot ratio of 2.796 and greenery coverage of 41%, the project will be developed into low-density residential units, high-rise and commercial buildings and a kindergarten.
- The project was launched in October 2011. As of 31 December 2012, it recorded contracted sale of RMB2.13 billion with accumulated GFA of 171,548 sq.m..
- Award received: "2011 China's Best Ten Properties with Exemplary Living Environment" and "Best Landscape Design of 2011" by 2012 Xiamen Real Estate Oscar Award.
- 位於廈門海滄CBD中心，攬海，湖，園三大優勢美景。項目在規劃設計上，充分利用地塊的海湖雙景資源，力求做到景觀價值最大化。
- 容積率僅為2.796，綠地率41%。項目規劃由低密度住宅，高層，商業及幼稚園組成。
- 自2011年10月開盤以來，截止2012年12月31日，項目合約銷售面積171,548平方米，合約銷售金額約人民幣21.27億元。
- 2011獲「中國房地產十大最佳人居環境典範樓盤」；2012年榮獲廈門地產奧斯卡「2011年度最佳園林景觀設計」。

## XIAMEN 廈門

### Yuzhou Central Coast 禹洲•中央海岸

With total site area  
and total saleable  
GFA of 123,240 sq.m.  
and 535,000 sq.m.  
respectively

總佔地面積為123,240  
平方米，總可售建築面積  
為535,000平方米



#### Project description

##### 項目簡介

- It is located right at the transportation hub with well-established network of education institutes, banks, hospitals, thus with unlimited appreciation potential.
- It is located at the seafront of Xiamen Jimei, and it comprises high-rise residential, commercial and SOHO office buildings.
- Since the launch in December 2011, the project has been ranked as one of the best-selling properties in Xiamen in terms of contracted saleable GFA. As of 31 December 2012, it recorded contracted sale of RMB1.43 billion with accumulated GFA of 148,516 sq.m..
- Accredited as one of the “10 Most Desirable Properties” by members of xmhouse.com in 2011, “Best Natural Scenery of 2011” by 2012 Xiamen Real Estate Oscar Award and “2012 China-West Strait Economic Zone Five-Star Property” by Fujian Daily.
- 位於交通樞紐中心，周邊教育，銀行，醫院等生活配套齊全，升值潛力無限。
- 項目集住宅，商業，SOHO辦公室於一體，地處於廈門集美海岸第一排，與島內東渡隔海相望。
- 項目自2011年12月開盤以來合約銷售面積始終在廈門樓盤銷售中名列前茅，截止2012年12月31日，項目累計合約銷售面積148,516平方米，合約銷售金額約人民幣14.32億元。
- 獲廈門房地產聯合網網友評為2011年「最嚮往十大樓盤」之一；2012年獲廈門地產奧斯卡「2011年度最佳自然景觀」及福建日報社「2012中國•海西五星級樓盤」殊榮。

## Yuzhou Riverside City Town 禹洲·溪堤尚城

With total site area  
and total saleable  
GFA of 284,414 sq.m.  
and 512,600 sq.m.  
respectively  
總佔地面積284,414平  
方米，總可售建築面積  
512,600平方米



### Project description

#### 項目簡介

- It is located at the center of northern Tong'an, north to Tong'an Movie & TV City; and surrounded by national parks, tourist attractions and a 4-star spa hotel.
- It mainly comprises villas, garden houses and high-rises.
- The project was launched in January 2012. As of 31 December 2012, it recorded contracted sale of RMB174 million with accumulated GFA of 17,901 sq.m..
- Awards received: "The National's Best Living Environment" by Asian Properties Summit and the 2011 International Green Properties Selection; "Best Room-type Designed Residential Property" and "Best Low Block Residential Property" by 2012 Xiamen Real Estate Oscar Award.
- 位於廈門同安影視城北面，同安城北主城核心位置。周邊有2個國家4A級景區、數十個旅遊景點、4星級溫泉酒店。
- 項目以別墅、花園洋房、高層公寓為主。
- 項目自2012年1月開盤以來，截止2012年12月31日，累計合約銷售面積約17,901平方米，合約銷售金額約人民幣1.74億元。
- 所獲獎項：亞洲房地產峰會暨2011國際綠色地產公益評選的「全國最佳生態環境名盤」及2012廈門地產奧斯卡「年度最佳戶型設計及年度最佳低層住宅」。

## XIAMEN 廈門

# Yuzhou Cloud Top International

禹洲·雲頂國際

With total site area  
and total saleable  
GFA of 15,652 sq.m.  
and 69,730 sq.m.  
respectively

總佔地15,652平方米，總  
可售建築面積69,730平  
方米




### Project description

#### 項目簡介

- It is located at the new center of Xiamen Island, being the first city integrated project linked to Bus Rapid Transit (BRT).
- It will be a sleepless town comprising three high-rise residential buildings with 28 to 29 stories, and a 10,000-sq.m. GFA for commercial use.
- Presale is expected to start in 2Q2013 with planned ASP no less than RMB30,000 per sq.m. for residential apartments.
- Accredited as one of the “Most Notable New Project in 2012” by 2012 Xiamen Real Estate Oscar Award.
- 位於廈門島內新中心，是廈門首個與國際接軌的BRT城市商住綜合體，交通便捷，周邊配套齊全。
- 項目包括3幢28-29層高層住宅及10,000平方米商業用地，用以打造24小時精彩的不夜城生活。
- 項目預計將於2013年第2季度開始預售，預期住宅銷售均價將不低於每平方米人民幣30,000元。
- 2012年榮膺第四屆廈門地產奧斯卡「2012年度最值得關注的新盤」之一。

LONGYAN 龍岩

*Yuzhou Castle above City*  
禹洲·城上城



With total site area  
and total saleable  
GFA of 100,878 sq.m.  
and 312,330 sq.m.  
respectively

總佔地100,878平方米，  
總可售建築面積312,330  
平方米



**Project description**  
項目簡介

- It is situated at the center of Dongshan Zone, Xinlu District, Longyan City; and surrounded by mountains and rivers with well-established network of education institutes, hospitals, stores, supermarkets and commercial complexes.
- It is planned to have 18 high-rise residential buildings with 18 to 34 stories and a 15,000 sq.m. GFA for commercial use. The residential part comprises variety house type and the unit area is between 73 to 136 sq.m..
- Presale is expected to start in June 2013 with panned ASP of RMB8,000 per sq.m. for residential apartments.
- 位於龍岩市新羅區東山板塊核心地段，有山有水，周圍教育、醫療、百貨、超市、綜合體等配套一應俱全。
- 項目規劃有18幢18-34層高層住宅及近1.5萬平方米商業建築面積，住宅涵蓋多種戶型，面積從73-136平方米不等。
- 項目預計將於2013年6月開始預售，預期住宅銷售均價每平方米人民幣8,000元。



## FUZHOU 福州

### Yuzhou Gushan No. One 禹洲·鼓山一號



With total site area  
and total saleable  
GFA of 234,160 sq.m.  
and 79,923 sq.m.  
respectively  
總佔地面積約為234,160  
平方米，總可售建築面積  
79,923平方米

#### Project description 項目簡介

- It is situated at the mid-level of Gu Shan, the 4A National Scenic Spot. The project is located east to Fuzhou City, south to the scenic Minjiang, west to the panoramic view of Fuzhou City and north to several main avenues of the city, enjoying an exclusive geographical advantage.
- It is planned to have approximately 300 detached and semi-detached villas with a plot ratio of merely 0.28 and building density of 13%.
- The project was launched in August 2010. As of 31 December 2012, it recorded sales of RMB629 million with accumulated GFA of 30,620 sq.m.. Contracted ASP is RMB20,526 per sq.m..
- 坐落於國家級4A風景區一鼓山之半山上。項目東接福州城區，南望秀麗閩江，西瞻福州市區全景，北臨多條城市主幹道，地理位置優勢得天獨厚。
- 規劃為約300棟獨幢及雙拼別墅，容積率僅為0.28，建築密度13%。
- 項目自2010年8月開盤以來，截止2012年12月31日，項目累計合約銷售金額人民幣6.29億元，累計合約銷售面積為30,620平方米，合約銷售均價為每平方米人民幣20,526元。

## Yuzhou Oriental Venice 禹洲·東方威尼斯



With total site area and total saleable GFA of 706,397 sq.m. and 355,431 sq.m. respectively  
總佔地面積約為706,397平方米，總可售建築面積355,431平方米

### Project description 項目簡介

- It is situated at the northern coast of Wulong River, Fuzhou, along the amazing coastline of 1,750 meters, overlooking the Five Tiger Mountain which sits on the opposite river banks. The project is surrounded on three sides by Wulong River and links to the protogenic water vein of Wulong River, offering a natural environment for living.
- The project is being developed in three phases with a water surface area of approximately 100,000 sq.m. upon completion. It is designed to have a total of over 20 isles and peninsulas. The water channeling in the villa area will be streaming from the source of the Wulong River.
- There are three phases: Phase I almost has completed and delivered; Phase II was launched in September 2010, and 80% was sold. Phase III was prepared for commencement and presale is expected to start in 4Q2013.
- 坐落於福州烏龍江北岸，擁有1,750米絕美一綫江景，亦可眺望對岸的五虎山。三面為烏龍江所環繞，充分利用連結烏龍江的原生水脈，臨江而居。
- 項目分三期開發，建成後水體面積約10萬平方米。共設計有20多個小島和半島。別墅區內水體均為純天然的江水。
- 項目分為三期：一期別墅部分已交房完畢，二期於2010年9月開盤，現已銷售逾8成，三期已準備開工，預計2013年第四季度開始預售。

## QUANZHOU 泉州

### Yuzhou City Plaza Phase I 禹洲城市廣場一期

With total site area  
and total saleable  
GFA of 125,000 sq.m.  
and 491,800 sq.m.  
respectively

總佔地面積約為125,000  
平方米，總可售建築面積  
491,800平方米



#### Project description

##### 項目簡介

- It is situated at the prime location of Huian, Quanzhou with convenient transportation network, wonderful surrounding and well-established facilities.
- It was designed into the most representative large scale city integrated project in Huian comprising residential, commercial, office, leisure, entertainment and cultural projects.
- This project is developed under primary and secondary mode. The land was acquired in May 2011, construction started in July 2011 and began presale in January 2012. As of 31 December 2012, it recorded sales of RMB240 million with accumulated GFA of 55,048 sq.m.. Contracted ASP is RMB4,365 per sq.m..
- 位於泉州市惠安縣優勢地段，交通便利，環境優美，配套設施齊全。
- 項目兼具居住、商業、辦公、休閒、娛樂、文化等多功能於一體，建成後必將成為惠安縣最具特色、最具代表性的大型高檔城市綜合體項目。
- 為一、二級聯動開發項目。此地塊於2011年5月取得，2011年7月開始施工，2012年1月開始預售。截止2012年12月31日，項目累計合約銷售金額逾人民幣2.40億元，合約銷售面積55,048平方米，合約銷售均價約每平方米人民幣4,365元。

SHANGHAI 上海

*Yuzhou City Plaza*  
禹洲城市廣場

With total site area  
and total saleable  
GFA of 50,628 sq.m.  
and 98,494 sq.m.  
respectively

項目總佔地面積為  
50,628平方米，總可售建  
築面積為98,494平方米



**Project description**

**項目簡介**

- It located at Lin Gang New District of Shanghai Pudong, 10-min walk to MTR station line 16 (to be operated in 2013).
- It comprises high-rise offices, service apartments, commercial units and low-rises.
- The project is expected to launch onto market in 3Q2013 with target contracted ASP of RMB13,000 per sq.m..
- 項目位於上海浦東臨港新城，離地鐵規劃16號線（2013年建成）只有10分鐘行走路程。
- 項目包括高層辦公樓、酒店式公寓、零售商業及低層住宅。
- 該項目預計將於2013年第3季度開售，預計初期合約銷售均價為每平方米人民幣13,000元。

SHANGHAI 上海

Yuzhou Center  
禹洲中心



With total site area and total saleable GFA of 6,818 sq.m. and 28,670 sq.m. respectively  
項目總佔地面積為6,818平方米，總可售建築面積為28,670平方米

Project description  
項目簡介

- The Project is adjacent to Jinqiao International Community and is surrounded by headquarters of the world top 500 enterprises and the nearby there are offices, residential buildings, commercial complexes, hotels, parks and transportation networks in the area.
- Stories 1 to 3 are commercial podium and Storeies 4 to 21 are 5A first class offices.
- Accredited as “Business Outlook Gold Award” of the “Most popular Projects in 2012” by Shanghai Evening Post.
- 項目位於上海市浦東金橋金港路金湘路路口，緊鄰禹洲•金橋國際社區，世界500強總部辦公基地環抱，周邊配套醇熟，集辦公、居住、商業、酒店、公園、交通六位一體。
- 項目一至三層為商業裙樓，四至二十一層為純5A甲級寫字樓。
- 獲新聞晚報評選為2012年上海最受歡迎樓盤之「商業前景金獎」。

## HEFEI 合肥

# Yuzhou Skyline

禹洲·天境

With total site area  
and total saleable  
GFA of 446,757 sq.m.  
and 1,222,859 sq.m.  
respectively

項目總佔地面積約  
446,757平方米，總建築可  
售面積1,222,859平方米



### Project description 項目簡介

- It is located at the intersection of New Municipal and Cultural Zone, Economic and Technology Development Zone and High and New Technology Development Zone in Hefei, adjacent to the municipal government, embracing a prime geographical advantage.
- It is an over 1,200,000 sq.m. community comprising high-rise and multi-story residential buildings with facilities such as schools, shopping malls and street-level shops.
- As of 31 December 2012, the project recorded accumulated contracted sale of RMB2.34 billion with contracted GFA of 453,221 sq.m..
- Awards received: "Hefei's Most Influential Property"; "Best Living Environment Property"
- 位於合肥市政務文化新區，經濟技術開發區和高新技術開發區交匯核心，毗鄰市政府，地理位置優越。
- 建築面積超過120萬平方米的大型人文社區，住宅主要由多層和高層組成，項目包含有學校、商場、沿街商鋪等配套設施。
- 截止2012年12月31日，項目累計合約銷售額約人民幣23.41億元，合約銷售面積為453,221平方米。
- 獲得合肥市「最具品牌影響力樓盤」及「最佳人居環境樓盤」。

## HEFEI 合肥

### Yuzhou Jade Lakeshire 禹洲·翡翠湖郡



With total site area  
and total saleable  
GFA of 96,000 sq.m.  
and 288,000 sq.m.  
respectively

項目總佔地面積約  
96,000平方米，總可售建  
築面積288,000平方米

#### Project description

#### 項目簡介

- It is located at the Economic and Technology Development Zone in Hefei with convenient transportation network, well-located next to the Jade Lake with wonderful surrounding. It is adjacent to the new campus of Hefei University of Technology, Anhui University and other national Universities.
- It comprises 20 blocks of high-rise residential buildings with variety house type and the unit area is between 85 to 130 sq.m..
- Presale is expected to start in November 2013 with panned ASP of RMB7,000 per sq.m. for residential apartments.
- Awards received: "Most Notable Project in 2013" by [www.soufan.com](http://www.soufan.com); "Notable Model Property in 2013" by [www.xafc.com](http://www.xafc.com).
- 位於合肥市經濟開發區，交通便利，與翡翠湖隔路相望，生態景觀與人文景觀完美結合；而且項目緊臨合肥工業大學、安徽大學等全國高等學府新校區，文化教育資源優越。
- 規劃由20棟高層組成，有多種戶型，面積從85-130平方米不等；
- 該項目計劃2013年11月開始預售，預售均價約每平方米人民幣7,000元。
- 所獲獎項：搜房網評選為「2013最值得期待樓盤」及新安房產網「2013安徽值得期待典範樓盤」。

## TIANJIN 天津

# Yuzhou Palace Country

禹洲·尊府

With total site area  
and total saleable  
GFA of 135,173 sq.m.  
and 319,748 sq.m.  
respectively

總佔地面積135,173平  
方米，總可售建築面積  
319,748平方米



### Project description 項目簡介

- It is located adjacent to Tianjin South Station of Beijing-Shanghai Express railway, and next to the Tuanpo Lake with green coverage ratio of 40% with a classical Chinese garden design.
- It comprises 34 blocks of high-rise residential buildings, with unit area between 60 to 130 sq.m..
- The project began presale in October 2012 with current contracted ASP of RMB6,700 per sq.m..
- 項目位於天津市京滬高鐵天津南站附近，團泊湖旁，風景秀麗。項目綠化率高達40%，營造具有中國印象的傳統園境氣質。
- 項目由34棟高層組成，規劃有60-130平方米的經典臻品戶型。
- 該項目於2012年10月開始預售，目前合約銷售均價約為每平方米人民幣6,700元。





Business  
業務

Project	Site Area	Location	Unit Land Cost	Address	Total GFA Completed	Total GFA under Development	GFA Held for Future Development
項目	佔地面積 (sq.m.) (平方米)	位置	樓面均價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 (sq.m.) (平方米)	總在建面積 (sq.m.) (平方米)	持有待建面積 (sq.m.) (平方米)
<b>Completed Projects</b> 已完工項目							
Yuzhou Overseas City 禹洲·華僑海景城	27,703	Xiamen 廈門	830	North of the Junction of Hexiang West Road and Hubin West Road, Siming District 思明區禾祥西路與湖濱西路交叉口北側	239,627	-	-
Yuzhou Shuilian Manor 禹洲·水蓮山莊	12,909	Xiamen 廈門	910	West of Jinshang Road North 金尚路北段西側	29,126	-	-
Yuzhou Hai Tian Plaza 禹洲·海天廣場	6,316	Xiamen 廈門	396	Xiagang Yongfugong, Siming District 思明區廈港永福宮	65,104	-	-
Yuzhou Harbour City 禹洲·海灣新城	20,089	Xiamen 廈門	761	Hubin North Road, Siming District 思明區湖濱北路	191,649	-	-
Yuzhou New City 禹洲新城	25,610	Xiamen 廈門	647	Haotou, Dongdu, Huli District 湖里區東渡濠頭	93,473	-	-
Yuzhou Garden 禹洲花園	27,345	Xiamen 廈門	586	Jinshang Road, Huli District 湖里區金尚路	92,888	-	-
Yuzhou Galaxy Garden 禹洲·星洲花園	26,367	Xiamen 廈門	1,718	Fanghu, Huli District 湖里區枋湖	93,925	-	-
Yuzhou New Manor 禹洲新村	45,619	Xiamen 廈門	493	No. 414-417, Nanshan Road, Huli District 湖里區南山路414-417號	118,892	-	-
Yuzhou World Trade Center 禹洲·世貿中心	19,454	Xiamen 廈門	845	No. 75, Xiahe Road 廈禾路75號	204,476	-	-
Yuzhou Golden Seacoast 禹洲·華僑金海岸	70,793	Xiamen 廈門	1,590	West of Xinggang Road, Haicang District 海滄區興港路西側	245,073	-	-
Yuzhou University City 禹洲·大學城	90,750	Xiamen 廈門	932	Tongji Road, Xike Town, tong'an District 同安區西柯鎮同集路	480,252	-	-
Yuzhou Castle above City 禹洲·城上城	52,715	Xiamen 廈門	1,273	Fanghu, Huli District 湖里區枋湖	235,984	-	-
Yuzhou Sunshine City 禹洲·陽光花城	22,868	Xiamen 廈門	1,301	North of Wuiv Road, West of Tongsheng Road, Tong'an Industrial Zone 同安工業集中區梧侶路北側·同盛路西側	66,899	-	-
Yuzhou Jinqiao International 禹洲·金橋國際	49,738	Shanghai 上海	1,242	No. 333 Jin'gang Road, Pudong New Area 浦東新區金港路333號	234,484	-	-
Yuzhou Gushan No. One 禹洲·鼓山一號	234,160	Fuzhou 福州	1,831	Niushan Village, Yangli, Gushan Town, Jin'an District 晉安區鼓山鎮洋里牛山村	88,287	-	-
<b>Sub-total</b> 小計	732,436		1,038		2,480,139	-	-

Total GFA 總建築面積 (sq.m.) (平方米)	Total Sold Saleable GFA 總可售已售建築面積				Total unsold Saleable GFA 總可售未售面積				Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司權益佔比 %	Attributable GFA 應屬建築面積 (sq.m.) (平方米)
	Total Saleable GFA 總可售建築面積 (sq.m.) (平方米)	Total Sold GFA 總已售面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 已售未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)				
239,627	236,745	235,644	235,644	-	1,101	-	1,101	1,101	100%	1,101	
29,126	27,325	27,325	27,325	-	-	-	-	-	100%	-	
65,104	64,575	63,093	63,093	-	1,482	621	861	1,482	100%	1,482	
191,649	186,013	186,013	186,013	-	-	-	-	-	60%	-	
93,473	90,770	87,144	87,144	-	3,626	262	3,364	3,626	100%	3,626	
92,888	92,119	90,042	89,751	291	2,077	385	1,692	2,368	100%	2,368	
93,925	91,689	91,437	91,437	-	252	252	-	252	100%	252	
118,892	118,652	118,590	118,590	-	62	62	-	62	100%	62	
204,476	182,640	133,049	131,710	1,339	49,591	491	49,100	50,930	100%	50,930	
245,073	226,679	186,129	179,982	6,147	40,550	8,900	31,650	46,697	100%	46,697	
480,252	467,112	408,793	405,514	3,279	58,319	51,223	7,096	61,598	100%	61,598	
235,984	231,017	213,387	139,408	73,979	17,630	14,872	2,758	91,609	98%	89,777	
66,899	72,278	58,438	56,510	1,928	13,840	13,840	-	15,768	100%	15,768	
234,484	230,955	181,393	159,852	21,541	49,562	16,847	32,715	71,103	100%	71,103	
88,287	79,923	30,620	24,439	6,181	49,303	49,303	-	55,484	60%	33,290	
2,480,139	2,398,492	2,111,097	1,996,412	114,685	287,395	157,058	130,337	402,080		378,054	



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Project	Site Area	Location	Unit Land Cost	Address	Total GFA Completed	Total GFA under Development	GFA Held for Future Development
項目	佔地面積 (sq.m.) (平方米)	位置	樓面均價 (RMB/sq.m.) (元/平方米)	地址	已完工 總建築面積 (sq.m.) (平方米)	總在建面積 (sq.m.) (平方米)	持有待建面積 (sq.m.) (平方米)
<b>Projects Under Development</b>							
<b>在建項目</b>							
Yuzhou International Hotel	60,018	Xiamen	1,175	East of Huli Avenue, South of Huandao East Road, Huli District	-	125,221	-
禹洲國際大酒店		廈門		湖里區環島東路以南·湖里大道以東			
Yuzhou Center (Previously known as Yuzhou Square)	3,333	Xiamen	2,417	North of Minggong Building, Hubin South Road, Siming District	-	60,130	-
禹洲中心		廈門		思明區湖濱南路名宮大廈北側			
Yuzhou Golf	55,986	Xiamen	1,165	Maqing Road, Haicang District	-	129,187	-
禹洲·高爾夫		廈門		海滄區馬青路			
Yuzhou Shoreline	107,622	Xiamen	3,560	Area of 05-11, East of Xinggang Road and North of Jiaosong Road, Haicang District	-	473,184	-
禹洲·尊海		廈門		海滄區05-11片區·興港路以東·角嵩路以北			
Yuzhou Central Coast	123,240	Xiamen	2,557	Area of 11-10, East of Xingbin Road and North of Xingdong Road, Jimei District	-	412,673	250,864
禹洲·中央海岸		廈門		集美區11-10片區杏濱路東側·杏東路北側			
Yuzhou Riverside City Town	284,414	Xiamen	1,696	Area of 12-07, North of Movie & TV City, South Wuxian Area, tong'an District	-	83,452	429,148
禹洲·溪堤尚城		廈門		同安區12-07五顯南片區影視城北側			
Haicang Vanke City (Joint Venture Project)	189,752	Xiamen	2,921	Northwest of the Intersection with Wengjiao Road and Xinyang Bridge, Haicang District	-	517,690	-
海滄萬科城(合營公司項目)		廈門		海滄區翁角路與新陽大橋交叉口西北側			
Yuzhou Center (Previously known as Yuzhou Financial Tower)	6,818	Shanghai	2,616	Qiu 3/6, Qiu 2, No 9 Street, Jinqiao Export Processing Zone, Pudong New Area	-	35,837	-
禹洲中心		上海		浦東新區金橋出口加工區9街坊3/6丘·2丘			
Yuzhou City Plaza	50,628	Shanghai	1,445	Site A0403, College Community, Lin'gang New Town	-	100,489	-
禹洲城市廣場		上海		臨港新城書院社區A0403地塊			
Yuzhou Skyline	446,757	Hefei	377	West of Songlin Road, Northeast of Planning Road, Ranfang Village, Taohua Town, Feixi County	370,496	229,763	630,000
禹洲·天境		合肥		肥西縣桃花鎮染坊村計畫路東北側·松林路以西			
Yuzhou Oriental Venice	706,397	Fuzhou	2,568	Longjiang Village, Chengmen Town, Cangshan District	144,954	-	220,558
禹洲·東方威尼斯		福州		倉山區城門鎮龍江村			
Yuzhou Palace Country	135,173	Tianjin	1,060	South of Beihua Road, East of Guihua Chunxi Avenue, Jinghai New Town	-	320,374	-
禹洲·尊府		天津		靜海新城北華路南側·規劃春曦道東側			
Yuzhou City Plaza Phase I	125,000	Quanzhou	338	South New Zone of Huian County	-	162,177	329,623
禹洲城市廣場一期		泉州		惠安縣城南新區			
<b>Sub-total</b>	<b>2,295,138</b>		<b>1,620</b>		<b>515,450</b>	<b>2,650,177</b>	<b>1,860,193</b>
<b>小計</b>							

Total GFA 總建築面積 (sq.m.) (平方米)	Total Saleable GFA 總可售 建築面積 (sq.m.) (平方米)	Total Sold Saleable GFA 總可售已售建築面積			Total unsold Saleable GFA 總可售未售面積			Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司權益佔比 %	Attributable GFA 應屬建築面積 (sq.m.) (平方米)
		Total Sold GFA 總已售面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售 已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 已售 未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)			
125,221	102,142	-	-	-	102,142	-	102,142	102,142	100%	102,142
60,130	57,861	-	-	-	57,861	-	57,861	57,861	100%	57,861
129,187	114,574	40,130	-	40,130	74,444	74,444	-	114,574	100%	114,574
473,184	421,316	171,549	-	171,549	249,767	235,367	14,400	421,316	100%	421,316
663,537	535,000	148,516	-	148,516	386,484	361,484	25,000	535,000	100%	535,000
512,600	512,600	17,901	-	17,901	494,699	414,199	80,500	512,600	100%	512,600
517,690	517,690	-	-	161,029	356,661	356,661	-	517,690	20%	103,538
35,837	28,670	-	-	-	28,670	28,670	-	28,670	100%	28,670
100,489	98,494	-	-	-	98,494	63,217	35,277	98,494	100%	98,494
1,230,259	1,222,859	457,568	362,014	95,554	765,291	667,991	97,300	860,845	100%	860,845
365,512	355,431	146,526	104,301	42,225	208,905	193,172	15,733	251,130	100%	200,904
320,374	319,748	10,697	-	10,697	309,051	309,051	-	319,748	100%	319,748
491,800	491,800	55,048	-	55,048	436,752	436,752	-	491,800	100%	491,800
5,025,820	4,778,185	1,047,935	466,315	742,649	3,569,221	3,141,008	428,213	4,311,870		3,847,492



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Project	Site Area	Location	Unit Land Cost	Address	Total GFA Completed 已完工 總建築面積 (sq.m.) (平方米)	Total GFA under Development 總在建面積 (sq.m.) (平方米)	GFA Held for Future Development 持有待建面積 (sq.m.) (平方米)
項目	佔地面積 (sq.m.) (平方米)	位置	樓面均價 (RMB/sq.m.) (元/平方米)	地址			
<b>Projects Held for Future Development</b>							
<b>持有待建項目</b>							
Yuzhou Cloud Top International	15,652	Xiamen	3,241	South of West Lianqian Road, West of Yundingzhong Road, Siming District	-	-	95,586
禹洲·雲頂國際		廈門		思明區蓮前西路南側、雲頂中路西側			
Yuzhou Commercial Plaza	40,911	Shanghai	2,367	No 9868 Hunan Road, Nanhui Industrial Park, Pudong New Area	-	-	135,880
禹洲商業廣場		上海		浦東新區南匯工業區滬南公路9868號			
Yuzhou Jinshan Project	174,814	Shanghai	1,324	Site 2988, North of Tingfeng Road, Zhujing Town, Jinshan District	-	-	211,418
禹洲金山項目		上海		金山區朱涇鎮亭楓公路北2988號地塊			
Yuzhou Jade Lakeshire	96,000	Hefei	1,755	East of Ziyun Road, South of Feicui Road, Taohua Town, Feixi County	-	-	288,000
禹洲·翡翠湖郡		合肥		肥西縣桃花鎮紫雲路以東、翡翠路以南			
Yuzhou Tuanbo Project	109,090	Tianjin	1,275	East of Tuanbo Road, South of Duliujian River South Road, Tuanboxi District	-	-	130,908
禹洲團泊項目		天津		團泊西區團泊大道以東、獨流減河南路以南			
Yuzhou Castle above City	100,878	Longyan	1,921	East of Lianzhuang Road, Xinluo District	-	-	312,330
禹洲·城上城		龍岩		新羅區蓮莊路東側			
Yuzhou City Plaza Phase II	241,707	Quanzhou	343	South New Zone of Huian County	-	-	878,525
禹洲城市廣場二期		泉州		惠安縣城南新區			
<b>Sub-total</b>	<b>779,052</b>		<b>1,193</b>		<b>-</b>	<b>-</b>	<b>2,052,647</b>
<b>小計</b>							
<b>Total</b>	<b>3,806,626</b>		<b>1,376</b>		<b>2,995,589</b>	<b>2,650,177</b>	<b>3,912,840</b>
<b>匯總</b>							
<b>Projects with Primary Land Development Qualification</b>							
<b>取得一級土地開發資質的項目</b>							
Yuzhou City Plaza	539,706	Quanzhou	NA	No 1 Yingbin Avenue, Chengnan Industrial Zone, Huian			
禹洲城市廣場		泉州	不適用	惠安縣城南新區迎賓大道1號			
<b>Total</b>	<b>539,706</b>						
<b>匯總</b>							

Total GFA	Total Sold Saleable GFA 總可售已售建築面積					Total unsold Saleable GFA 總可售未售面積					Attributable GFA
	Total Saleable GFA	Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only	Land Reserve	Interest in the Project		
總建築面積 (sq.m.) (平方米)	總可售 建築面積 (sq.m.) (平方米)	總已售面積 (sq.m.) (平方米)	已售 已交房面積 (sq.m.) (平方米)	已售 未交房面積 (sq.m.) (平方米)	總未售面積 (sq.m.) (平方米)	持作銷售 (sq.m.) (平方米)	持作投資 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	公司權益佔比 %	應屬建築面積 (sq.m.) (平方米)	
95,586	69,730	-	-	-	69,730	48,618	21,112	69,730	100%	69,730	
135,880	110,460	-	-	-	110,460	-	110,460	110,460	100%	110,460	
211,418	211,418	-	-	-	211,418	211,418	-	211,418	100%	211,418	
288,000	288,000	-	-	-	288,000	288,000	-	288,000	100%	288,000	
130,908	130,908	-	-	-	130,908	130,908	-	130,908	100%	130,908	
312,330	312,330	-	-	-	312,330	297,730	14,600	312,330	100%	312,330	
878,525	823,400	-	-	-	823,400	664,680	158,720	823,400	100%	823,400	
2,052,647	1,946,246	-	-	-	1,946,246	1,641,354	304,892	1,946,246		1,946,246	
9,558,606	9,122,923	3,159,032	2,462,727	857,334	5,802,862	4,939,420	863,442	6,660,196		6,171,792	
867,675	812,551	-	-	-	812,551	812,551	-	812,551	100%	812,551	
867,675	812,551	-	-	-	812,551	812,551	-	812,551		812,551	

# Directors' Biographies

## 董事簡介

### BOARD OF DIRECTORS

The Board of Directors consists of seven Directors, of whom four are executive Directors and the remaining three are independent non-executive Directors. The Directors are appointed for a term not exceeding three years. The power and duties of our Board of Directors include convening shareholders' meetings and reporting the Board's work at shareholders' meetings, implementing resolutions passed at shareholders' meetings, determining our business plans and investment plans, formulating our annual budget and final accounts, formulating our proposals for profit distributions and for the increase or reduction of registered capital as well as exercising other powers, functions and duties as conferred by our Memorandum and Articles of Association.

### EXECUTIVE DIRECTORS

**Lam Lung On (林龍安)**, aged 48, was appointed as the Chairman of our Board and our Executive Director on 9 October 2009. He founded our Group in December 1994. He is also a member of the remuneration committee and the nomination committee of our Company. Since December 1994, Mr. Lam has held positions including but not limited to chairman, vice chairman, director and general manager in most of our subsidiaries and is primarily responsible for formulating our development strategies and supervising our project planning, financing, design and marketing. He has over eighteen years of experience in residential, commercial and hotel property development and investment. Mr. Lam is an adjunct professor and an executive member of the Council of Jimei University in Xiamen. In 2006, Mr. Lam became an honorary citizen of Xiamen accredited by the mayor of Xiamen. He has been a member of the 9th Standing Committee of the All-China Federation of Returned Overseas Chinese, the 9th Central Committee of the China Democratic National Construction Association, the 7th Standing Committee of the Fujian Provincial Federation of Returned Overseas Chinese and the Standing Committee of the 11th Xiamen Municipal Committee of Chinese People's Political Consultative Conference. Mr. Lam also serves as executive deputy chairman of the 3rd Council of the China Federation of Overseas Chinese Entrepreneurs, deputy chairman of the 14th Xiamen Municipal Federation of Returned Overseas Chinese, life honorary chairman of the Hong Kong Federation of Fujian Associations, life honorary chairman of the 8th Hong-Kong Xiamen Friendship Union and deputy chairman of the 11th Committee of the Xiamen General Chamber of Commerce. Mr. Lam graduated from the University

### 董事會

董事會由7名董事組成，其中4名為執行董事，其餘3名為獨立非執行董事。董事獲委聘的任期不超過3年。董事會的權力及職責包括召開股東大會並於股東大會上報告董事會的工作、執行股東大會上通過的決議案、釐定我們的業務計劃及投資計劃、制定我們的年度預算及決算、制定我們的利潤分配提案及增加或減少註冊資本的提案，以及行使組織章程大綱及細則授予的其他權力、職能及職責。

### 執行董事

**林龍安**，48歲，於2009年10月9日獲委任為我們的董事會主席兼執行董事。彼於1994年12月創建本集團。彼亦為本公司薪酬委員會及提名委員會的成員。自1994年12月以來，林先生曾於我們大多數附屬公司中擔任多個職位（包括但不限於董事長、副董事長、董事及總經理），彼主要負責制定我們的發展策略以及監督我們的項目規劃、融資、設計及營銷。彼擁有逾18年的住宅、商業及酒店物業開發及投資經驗。林先生為廈門集美大學的客座教授及校董會常務校董。於2006年，林先生獲廈門市市長認可為廈門市的榮譽市民。彼亦為第九屆中華全國歸國華僑聯合會常務委員會委員、中國民主建國會第九屆中央委員會委員、福建省歸國華僑聯合會第七屆常務委員會委員及中國人民政治協商會議第十一屆廈門市委員會常務委員會委員。林先生現亦擔任中國僑商聯合會第三次會員代表大會常務副會長、第十四屆廈門市歸國華僑聯合會副主席、香港福建社團聯合會永遠名譽會長、第八屆香港廈門聯誼總會永遠名譽會長以及第十一屆廈門總商會理事會副會長。林先生於1996年11月畢業於中國科學技術大學，持有工學碩士學位。林先

of Science and Technology of China with a master's degree in Engineering in November 1996. Mr. Lam is the spouse of Ms. Kwok Ying Lan, our Executive Director, and the brother of Mr. Lin Longzhi, our Executive Director and brother-in-law Mr. Lin Conghui, our Executive Director. Mr. Lam has not held any directorship in any other public listed companies in the past three years. Mr. Lam worked for Xiamen Land Development Company, a state-owned enterprise, before he founded our Group.

**Kwok Ying Lan (郭英蘭)**, aged 42, was appointed as our Executive Director on 9 October 2009. She is also the Vice Chairman of our Board. Since joining our Group in April 1997, Ms. Kwok has held positions including but not limited to chairman, director and general manager in most of our subsidiaries and is primarily responsible for overseeing our Purchasing Department. Ms. Kwok has over 15 years of experience in property development and financial management. Ms. Kwok has been an executive director of the Xiamen Association of Enterprises with Foreign Investment. She is the spouse of Mr. Lam Lung On, our Executive Director, and the sister-in-law of Mr. Lin Longzhi and Mr. Lin Conghui, our Executive Directors. Ms. Kwok has not held any directorship in any other public listed companies in the past three years. Ms. Kwok worked for China Construction Bank Xiamen Branch, a state-owned bank, before she joined our Company.

**Lin Longzhi (林龍智)**, aged 44, was appointed as our Executive Director on 9 October 2009. Since joining our Group in December 1997, Mr. Lin has held positions including but not limited to chairman, director and general manager in most of our subsidiaries and is primarily responsible for the supervision of daily operations of our Office of General Affairs, Human Resources Department, Initial Development Department, Customer Services Department and Legal Department. Mr. Lin has almost 15 years of experience in property development and investment. Mr. Lin has been a member of the 12th Xiamen Municipal People's Congress and an executive director of the 4th Standing Committee of the Xiamen Real Estate Association. He also serves as a member of the Standing Committee of the Chinese People's Political Consultative Conference of Quangan District, Xiamen, and deputy chairman of the Xiamen Association of Enterprises with Foreign Investment. Mr. Lin is the younger brother of Mr. Lam Lung On, our Executive Director, the brother-in-law of Ms. Kwok Ying Lan, our Executive Director and the brother-in-law of Mr. Lin Conghui, who is also our Executive Director. Mr. Lin has not held any directorship in any other public listed companies in the past three years.

生為郭英蘭女士(我們的執行董事)的配偶、林龍智(我們的執行董事)的兄長以及林聰輝(我們的執行董事)的大舅子。林先生於過去的三年內並沒有擔任任何其他上市公司的董事。林先生建立集團前任職於一家國有企業—廈門土地開發公司。

**郭英蘭**，42歲，於2009年10月9日獲委任為我們的執行董事。彼亦為我們的董事會副主席。自1997年4月加入本集團以來，郭女士曾於我們大多數附屬公司中擔任多個職位(包括但不限於董事長、董事及總經理)，彼主要負責監管採購部。郭女士擁有逾15年的房地產開發以及財務管理經驗。郭女士曾任廈門市外商投資企業協會的常務理事。彼為林龍安先生(我們的執行董事)的配偶、林龍智先生以及林聰輝先生(我們的執行董事)的大嫂。郭女士於過去的三年內並沒有擔任任何其他上市公司的董事。郭女士加盟公司前任職於一家國有銀行—中國建設銀行廈門分行。

**林龍智**，44歲，於2009年10月9日獲委任為執行董事。自1997年12月加入本集團以來，林先生曾於我們大多數附屬公司中擔任多個職位(包括但不限於董事長、董事及總經理)，彼主要負責監管辦公室、人力資源部、前期部、客戶服務部及法務部的日常運作。林先生擁有近15年的房地產開發及投資經驗。林先生為廈門市第十二屆人民代表大會代表和第四屆廈門房地產協會常務理事。林先生現亦擔任廈門市泉港區政協常委委員及廈門市外商投資企業協會副會長。林先生為林龍安先生(我們的執行董事)的弟弟、郭英蘭女士(我們的執行董事)的小叔子及林聰輝先生(亦為我們的執行董事)的大舅子。林先生於過去三年並沒有擔任任何其他上市公司的董事。



## Directors' Biographies 董事簡介

**Lin Conghui (林聰輝)**, aged 42, was appointed as our Executive Director on 9 October 2009. Since joining our Group in July 1998, Mr. Lin has held positions including but not limited to chairman and director in most of our subsidiaries and is primarily responsible for our Group's quality control, budget formation, approval and review. Mr. Lin has over 14 years of experience in project management. He graduated from Tongji University with a diploma in Architecture Engineering in January 2006. Mr. Lin is the brother-in-law of Mr. Lam Lung On, Ms. Kwok Ying Lan and Mr. Lin Longzhi, our Executive Directors. Mr. Lin has not held any directorship in any other public listed companies in the past three years.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Gu Jiande (辜建德)**, aged 70, was appointed as an independent non-executive Director on 9 October 2009. He is also a member of the audit committee and the chairman of the remuneration committee and the nomination committee of our Company. He has been an independent non-executive director of Xiamen International Trade Group Corp., Ltd., a PRC incorporated company listed on the Shanghai Stock Exchange (600755), since May 2009. He has been an independent non-executive director of Xiamen International Airport Co., Ltd., a PRC incorporated company listed on the Shanghai Stock Exchange (600897), since May 2008. He was the president of Jimei University from May 1997 to September 2009, and is an executive member and secretary-general of the Council of Jimei University. Mr. Gu has been awarded Special Government Allowance by State Council of the People's Republic of China since October 1993 recognizing his outstanding contribution to the national higher education; Tan Kah Kee Outstanding Contribution Awards by Chiyu Tan Kah Kee Education Fund in October 2002; second prize of Scientific and Technical Development of Fujian Province and Xiamen City by Fujian provincial People's Government in 1992 and Xiamen Municipal People's Government in 1995, respectively; the second prize of Institute of Higher Learning Scientific and Technical Achievement by Department of Education of Fujian Province in June 1984. Mr. Gu is the author of a number of publications and articles on various natural science and social science publications, including *Ordinary Differential Equations* (Xiamen University Press, August 1993); *Systems Engineering and Forecasting of Talents Demand* (Xiamen University Press, November 1991); *Forecasting of Talents Demand in Fujian* (Xiamen University Press, September 1991); *Economic and Social Development and Demand for Talents in Fujian* (Xiamen University Press, April 1991); *Stability and Boundary of a Class of Generalized Continuous Hopfield Neural Network* (Dalian Maritime University Press, August 1996); *Stability and Boundedness of a Class of Second Order Ordinary Differential Equations* (Journal of Xiamen University (Natural Science), August

林聰輝，42歲，於2009年10月9日獲委任為我們的執行董事。自1998年7月加入本集團以來，林先生曾於我們大多數附屬公司中擔任多個職位（包括但不限於董事長及董事），彼主要負責本集團的質量控制、預算編製、審批及審查。林先生擁有逾14年的項目管理經驗。林先生於2006年1月畢業於同濟大學建築工程專業。林先生為林龍安先生、郭英蘭女士以及林龍智先生（我們的執行董事）的妹夫。林先生於過去三年並沒有擔任任何其他上市公司的董事。

## 獨立非執行董事

**辜建德**，70歲，於2009年10月9日獲委任為我們的獨立非執行董事。彼亦為本公司審核委員會成員及薪酬委員會與提名委員會主席。彼自2009年5月份以來一直擔任廈門國貿集團股份有限公司（一家於中國註冊成立的公司，在上海證券交易所上市，股份代號為600755）的獨立非執行董事。彼自2008年5月份以來一直擔任廈門國際航空港股份有限公司（一家於中國註冊成立的公司，在上海證券交易所上市，股份代號為600897）的獨立非執行董事。彼自1997年5月起至2009年9月止擔任集美大學校長，且亦為集美大學校董會的常務校董及秘書長。辜先生自1993年10月以來獲中華人民共和國國務院政府授予的特殊津貼，認可彼對國家高等教育的傑出貢獻；於2002年10月獲集友陳嘉庚教育基金會頒發的陳嘉庚突出貢獻獎；於1992年及1995年分別獲福建省人民政府及廈門市人民政府頒發的福建省及廈門市科技成果二等獎；於1984年6月獲福建省教育廳頒發的福建省高等院校科學技術成果二等獎。辜先生為多本出版物及多篇文章的作者，著作涉及不同的自然科學及社會科學領域，包括《微分方程》（廈門大學出版社，1993年8月）、《系統工程與人才預測》（廈門大學出版社，1991年11月）、《福建行業人才需求預測》（廈門大學出版社，1991年9月）、《福建經濟社會發展與人才需求》（廈門大學出版社，1991年4月）、《一類廣義Hopfield連續神經網絡的穩定性》（大連海事大學出版社，1996年8月）、《一類二階微分方程的穩定性和有界性》（《廈門大學學報（自然科學版）》，1993年8月）、《一類時滯時變大系統的穩定性》（《常微分方程理論及其應用》，科學出版社，1992年10月）、《一類時滯微分方程滯後量的估計》（《廈門大學學報（自然科學版）》，1991年3月）、《一類綫性時變大系統的運動穩定性》（《控制理論與應用》，

1993); *The Stability of the Large Scale Systems of a Class of Differential Equation with Delay* (Theory of Ordinary Differential Equation and its Applications, Science Press, October 1992); *Estimation of Delayed Quantity of a Class of Differential Equation with Delay* (Journal of Xiamen University (Natural Science), March 1991); and *Motion Stability of Linear Large Scale Systems* (Control Theory & Applications, 2nd Phase, 1985). Mr. Gu graduated from Peking University with an undergraduate certificate in mathematics in August 1966.

**Lam Kwong Siu (林廣兆)**, aged 78, was appointed as an independent non-executive Director on 9 October 2009. He is also a member of the audit committee of our Company. He has more than fifty years of banking experience. In addition, Mr. Lam has held the following positions in the banking sector:

- a non-executive director of Bank of China International Limited (formerly known as BOCI Capital Limited) since July 2002;
- an independent non-executive director of CITIC Bank International Limited (formerly known as CITIC Ka Wah Bank Limited) since January 2002;
- the vice chairman of BOC International Holdings Limited, a wholly-owned subsidiary of the Bank of China Ltd since October 2001; and
- an independent non-executive director of CITIC International Financial Holdings Limited (formerly known as CITIC Ka Wah Bank Limited) since 1996. CITIC International Financial Holdings Limited is a Hong Kong incorporated company which was listed on the Hong Kong Stock Exchange (00183) until the withdrawal of its listing in November 2008.

Mr. Lam has served the following companies in the capacity of:

- an independent non-executive director of Xinyi Glass Holdings Limited, a Cayman Islands incorporated company listed on the Hong Kong Stock Exchange (00868) since August 2004;
- an independent non-executive director of Fujian Holdings Ltd., a Hong Kong incorporated company listed on the Hong Kong Stock Exchange (00181) since December 2003;
- an independent non-executive director of China Overseas Land & Investment Ltd., a Hong Kong incorporated company listed on the Hong Kong Stock Exchange (00688) since September 2003;

1985年第2期)。辜先生於1966年8月畢業於北京大學，持有數學本科畢業證書。

**林廣兆**，78歲，於2009年10月9日獲委任為我們的獨立非執行董事。彼亦為本公司審核委員會成員。彼擁有逾50年的銀行業經驗。此外，林先生於銀行業部門擔任以下職務：

- 自2002年7月以來擔任中銀國際有限公司（前稱中銀國際融資有限公司）的非執行董事；
- 自2002年1月以來擔任中信國際銀行有限公司（前稱中信嘉華銀行有限公司）的獨立非執行董事；
- 自2001年10月以來擔任中銀國際控股有限公司（中國銀行股份有限公司的全資附屬公司）的副董事長；及
- 自1996年起擔任中信國際金融控股有限公司（前稱中信嘉華銀行有限公司，一間於香港註冊成立並曾於香港聯交所上市直至2008年11月撤回上市的公司，當時的股份代碼為00183）的獨立非執行董事。

林先生於以下公司擔任職務：

- 自2004年8月以來擔任信義玻璃控股有限公司（一間於開曼群島註冊成立並於香港聯交所上市的公司，股份代碼為00868）的獨立非執行董事；
- 自2003年12月以來擔任閩港控股有限公司（一間於香港註冊成立並於香港聯交所上市的公司，股份代碼為00181）的獨立非執行董事；
- 自2003年9月以來擔任中國海外發展有限公司（一間於香港註冊成立並於香港聯交所上市的公司，股份代碼為00688）的獨立非執行董事；

## Directors' Biographies 董事簡介

- an independent non-executive director of Ananda Wing On Travel (Holdings) Limited (now known as Wing On Travel (Holdings) Limited), a Bermuda incorporated company listed on the Hong Kong Stock Exchange (01189), until January 2003; and
- an independent non-executive director of Lai Fung Holdings Limited, a Cayman Islands incorporated company listed on the Hong Kong Stock Exchange (01125), from June 1999 to July 2001.
- an independent non-executive director of Far East Consortium International Limited, a Cayman Islands incorporated Company listed on the Hong Kong Stock Exchange (00035), since September 2011.

Mr. Lam was awarded the HKSAR Silver Bauhinia Star in 2003. He was a delegate of the Hong Kong Special Administrative Region of the PRC to the 10th National People's Congress. He currently serves as the honorary chairman of the Hong Kong Federation of Fujian Associations, life honorary chairman of the Hong Kong Fukien Chamber of Commerce, deputy chairman of the Fujian Hong Kong Economic Co-operation, life honorary chairman of the Chinese General Chamber of Commerce, adviser of the Hong Kong Chinese Enterprises Association and the honorary president of the Chinese Bankers Club of Hong Kong.

**Wee Henny Soon Chiang** (also known as Wee Toon Kian) (黃循強), aged 66, was appointed as an independent non-executive Director on 9 October 2009. He is also the chairman of the audit committee, and a member of the remuneration committee and the nomination committee of our Company. He has more than thirty years of experience in public accounting practice. Mr. Wee was an independent non-executive director of the then The Quaypoint Corporation Limited (now known as China Uptown Group Company Limited), a Cayman Islands incorporated company listed on the Hong Kong Stock Exchange (02330), from September 2001 to November 2006. He is the founder of Henny Wee & Co., a firm of Certified Public Accountants (Practising) registered at Hong Kong Institute of Certified Public Accountants in February 1988. Mr. Wee is the partner of Henny Wee & Co. since 1988. He worked at Glass Radcliffe Chan & Wee as a partner. Mr. Wee received a bachelor's degree in Commerce from the University of Newcastle, New South Wales, Australia, in March 1971. He became an Associate Member of the Institute of Chartered Accountants (Australia) in July 1975, and a Certified Public Accountant (Practising) of the Hong Kong Society of Accountants, now known as the Hong Kong Institute of Certified Public Accountants, since 1988.

- 於2003年1月以前擔任辰達永安旅遊(控股)有限公司(現在為辰達永安旅遊(控股)有限公司,一間於百慕大註冊成立並於香港聯交所上市的公司,股份代碼為01189);及
- 從1999年6月至2001年7月擔任麗豐控股有限公司(一間於開曼群島註冊成立並於香港聯交所上市的公司,股份代碼為01125)的獨立非執行董事。
- 從2011年9月開始擔任遠東發展有限公司(一間於開曼群島註冊成立並於香港聯交所上市的公司,股份代碼為00035)的獨立非執行董事。

林先生於2003年榮獲香港特別行政區銀紫荊勳章。林先生曾任第十屆全國人大的港區代表。林先生現任香港福建社團聯合榮譽主席、旅港福建商會永遠榮譽會長、閩港經濟合作促進委員會副主任、香港中華總商會永遠名譽會長、香港中國企業協會顧問及香港銀行華員會名譽會長。

**黃循強**, 66歲, 於2009年10月9日獲委任為我們的獨立非執行董事。彼亦為本公司審核委員會的主席、薪酬委員會及提名委員會的成員。彼擁有逾30年公共會計實務經驗。黃先生自2001年9月至2006年11月擔任紀翰集團有限公司(現稱中國上城集團有限公司)的獨立非執行董事, 該公司為一間於開曼群島註冊成立並於香港聯交所上市(股份代碼為02330)的公司。彼為黃循強會計師事務所的創始人, 該公司乃於1988年2月在香港會計師公會註冊的執業會計師事務所。自1988年以後, 黃先生為黃循強會計師事務所的合夥人。彼曾作為合夥人任職於Glass Radcliffe Chan & Wee。黃先生於1971年3月畢業於澳洲新南威爾士省紐卡素大學, 並取得商業學士學位。黃先生於1975年7月獲得澳洲特許會計師資格, 並於1988年成為香港會計師公會的執業會計師。

# Senior Management's Biographies

## 高級管理層

### CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

**Chiu Yu Kang** (邱于廣), aged 35, is our Chief Financial Officer and Company Secretary. Mr. Chiu joined our Company in October 2008 and is responsible for our Group's strategic planning, corporate finance activities, investor relations and oversight of financial reporting procedures, company secretary matters, internal controls and compliance with the requirements under the Listing Rules with regard to financial reporting, company secretarial and other related issues. Prior to joining our Group, Mr. Chiu worked in an international C.P.A. firm. Mr. Chiu has over 11 years of experience in auditing, accounting and financial management. Mr. Chiu graduated with a master's degree in Economics and a bachelor's degree in Business Administration from the University of Hong Kong. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

### 財務總監兼公司秘書

邱于廣，35歲，為我們的財務總監兼公司秘書。邱先生於2008年10月加入本公司，負責本集團的策略規劃、企業融資活動、投資者關係、監督財務報告程序、公司秘書事項、內部控制及就財務報告、公司秘書及其他相關事項遵從上市規則的規定。加入本集團前，邱先生任職於一家國際會計師事務所。邱先生在審計、會計及財務管理積逾超過11年經驗。邱先生畢業於香港大學，分別取得工商管理學學士學位及經濟學碩士學位。邱先生現為特許公認會計師公會的資深會員和香港會計師公會的會員。



# Report of the Directors

## 董事會報告

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The directors present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2012.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries comprise property development, property investment, the provision of management services and hotel operation. There were no significant changes in the nature of the Group's principal activities during the year.

### RESULTS, DIVIDENDS AND BONUS ISSUE

The Group's profit for the year ended 31 December 2012 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 142 to 256.

The directors recommend a bonus issue of 2 bonus shares for every 10 existing shares held in respect of the year to shareholders on the register of members at the close of business on 7 June 2013.

### FINANCIAL HIGHLIGHT

A summary of the published results and assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the audited financial statements and the prospectus of the Company dated 20 October 2009, is set out on page 257. This summary does not form part of the audited financial statements.

### PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment, and investment properties of the Company and the Group during the year are set out in notes 14 and 15 to the financial statements, respectively. Further details of the Group's investment properties are set out on page 258.

董事謹此提呈董事會報告及本公司及本集團截至2012年12月31日止年度的經審核財務報表。

### 主要業務

本公司主要從事投資控股。附屬公司的主要業務包括物業開發、物業投資、提供管理服務及經營酒店。年內本集團主要業務的性質並無重大變動。

### 業績，股息及紅股派送

本集團截至2012年12月31日止年度的利潤，以及本公司與本集團於該日的財務狀況載於第142至256頁的財務報表內。

董事建議向於2013年6月7日營業時間結束時名列股東名冊的股東按每持有10股現有股份派送2股紅股。

### 財務摘要

本集團過去五個財政年度的已公佈業績及資產、負債及少數股東權益載於第257頁，乃摘錄自經審核財務報表及本公司日期為2009年10月20日的招股章程。此概要並不構成經審核財務報表的一部分。

### 物業、廠房及設備以及投資物業

年內本公司及本集團的物業、廠房及設備以及投資物業的變動詳情分別載於財務報表附註14及15。本集團投資物業的進一步詳情載於第258頁。

## SENIOR NOTES

The Company issued US\$200 million senior notes and US\$250 million senior notes (the "Notes"), with a maturity of five years and bearing a coupon interest rate of 13.5% and 11.75% in December 2010 and October 2012. The Company intends to use the net proceeds to repay certain of the Group's existing loans, fund the acquisition of land for residential and commercial property development (including through the acquisition of equity interests in entities that own development sites or assets) and for general corporate purposes. For the details of the senior notes of the Company, please refer to note 27(d) and note 27(e) to the financial statements.

## BONDS ISSUE

The Company issued 10% bonds in an aggregate principal value of HK\$1 billion with a maturity of three years to China Life Trustees Limited in July 2010 and November 2010 respectively. The purpose of the proceeds from such issue is to provide financial support to the expansion of the Group's property development business. For the details of the bonds of the Company, please refer to note 27(a)(vi) to the financial statements.

## PRE-EMPTIVE RIGHTS

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

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

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

## 優先票據

本公司分別於2010年12月及2012年10月發行價值2億美元及2.5億美元(「票據」)的5年期優先票據，票面利息分別為13.5%及11.75%。本公司擬使用票據淨集資額用作償還本集團的現有貸款、為收購土地以作住宅及商用物業發展項目(包括透過收購擁有發展地盤及資產實體的股權)提供資金，及供作一般公司用途。有關本公司的優先票據，詳情請參閱財務報表附註27(d)及附註27(e)。

## 債券發行

本公司分別於2010年7月及2010年11月向中國人壽信託有限公司定向發行了總值10億港元的3年期債券，年利率為10%。發行所得旨在為本集團拓展房地產開發業務提供財務援助。有關本公司的債券詳情，請參閱財務報表附註27(a)(vi)。

## 優先購買權

本公司的組織章程細則或開曼群島(本公司註冊成立之管轄地域)註冊成立的法律並無訂明有關優先購買權的條文，規定本公司須按比例基準向現有股東提呈發售新股。

## 購買、贖回或出售本公司上市證券

年內本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

## RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 32(a) to the financial statements and in the consolidated statement of changes in equity, respectively.

## DISTRIBUTABLE RESERVES

At 31 December 2012, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law of the Cayman Islands, amounted to RMB608,469,000.

## CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling RMB1,864,000 (2011: RMB3,318,000).

## MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, no sales to the Group's five largest customers and purchases from the Group's five largest suppliers accounted for over 30% of the total sales for the year and of the total purchases for the year, respectively.

## DIRECTORS

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

### Executive Directors:

Mr. Lam Lung On (*Chairman*)  
Ms. Kwok Ying Lan (*Vice Chairman*)  
Mr. Lin Longzhi  
Mr. Lin Conghui

### Independent Non-executive Directors:

Mr. Gu Jiande  
Mr. Lam Kwong Siu  
Mr. Wee Henny Soon Chiang

## 儲備

年內本公司及本集團儲備的變動詳情分別載於財務報表附註32(a)及綜合權益變動表。

## 可供分派儲備

於2012年12月31日，本公司按照開曼群島公司法撥備計算的可供分派儲備為人民幣608,469,000元。

## 慈善捐款

年內，本集團作出的慈善捐款合共為人民幣1,864,000元（2011年：人民幣3,318,000元）。

## 主要客戶及供應商

於回顧年度，向本集團五大客戶作出的銷售佔本集團本年度的銷售總額百分比及向本集團五大供應商作出的採購佔本集團本年度的採購總額百分比分別不超過30%。

## 董事

年內及截至本報告日期止本公司董事為：

### 執行董事：

林龍安先生（*主席*）  
郭英蘭女士（*副主席*）  
林龍智先生  
林聰輝先生

### 獨立非執行董事：

辜建德先生  
林廣兆先生  
黃循強先生

In accordance with article 84 of the Company's articles of association, Ms. Kwok Ying Lan, Mr. Gu Jiande and Mr. Lam Kwong Siu will retire by rotation and, being eligible, will offer themselves for re-election as Directors at the forthcoming annual general meeting of the Company. The independent non-executive directors are appointed for periods of three years.

The Company has received annual confirmations of independence from Messrs. Gu Jiande, Lam Kwong Siu and Wee Henry Soon Chiang, and as at the date of this report still considers them to be independent.

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 62 to 67 of the annual report.

## DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' REMUNERATION

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

按照本公司組織章程細則第84條，郭英蘭女士、辜建德先生及林廣兆先生將於本公司應屆股東週年大會上輪值退任，並符合資格膺選連任。獨立非執行董事的任期為三年。

本公司已接獲辜建德先生、林廣兆先生及黃循強先生發出的年度獨立性確認書，且於本報告日期仍認為彼等乃屬獨立。

## 董事及高級管理層履歷

本公司董事及本集團高級管理層的履歷詳情載於年報第62至67頁。

## 董事服務合約

概無擬於應屆股東週年大會上膺選連任的董事與本公司訂有本公司不可於一年內在毋須支付賠償（法定賠償除外）的情況下終止的服務合約。

## 董事薪酬

董事袍金須經股東於股東大會上批准。其他酬金由本公司董事會經參考董事的職務、職責及表現以及本集團業績釐定。



## DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 39 to the financial statements, no director had an interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

## MANAGEMENT CONTRACTS

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

## DIRECTORS' INTERESTS IN SHARES

At 31 December 2012, the interests of the directors in the share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

### LONG POSITIONS IN ORDINARY SHARES OF THE COMPANY:

Name of director	Note	Directly beneficially owned	Through spouse	Total	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
董事姓名	附註	直接實益擁有	透過配偶	總計	
Mr. Lam Lung On 林龍安先生	(a)	1,080,000,000	1,080,000,000	2,160,000,000	75.0
Ms. Kwok Ying Lan 郭英蘭女士	(a)	1,080,000,000	1,080,000,000	2,160,000,000	75.0

(a) Ms. Kwok Ying Lan and Mr. Lam Lung On are married to each other.

Save as provided above, none of the directors have any interests in the share capital of the Company or its associated corporations.

## 董事的合約權益

除財務報表附註39所述者外，年內，概無董事於任何對本集團業務屬重大，且本公司或任何附屬公司為訂約方的合約中直接或間接擁有權益。

## 管理合約

年內並無訂立或存在任何有關管理及執行本公司業務的全部或任何重大部分的合約。

## 董事的股份權益

於2012年12月31日，董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股本中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊，或根據上市發行人董事進行證券交易的標準守則須知會本公司及香港聯交所的權益如下：

### 於本公司普通股的好倉：

(a) 郭英蘭女士與林龍安先生為對方的配偶。

除以上所述者外，概無董事於本公司或其相聯法團的股本中擁有任何權益。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

At 31 December 2012, the interests of relevant persons (other than the directors of the Company) in the share capital of the Company, as recorded in the register required to be kept under Section 336 of SFO, were as follows:

### LONG POSITIONS IN ORDINARY SHARES OF THE COMPANY:

## 主要股東的股份權益

於2012年12月31日，根據證券及期貨條例第336條存置的名冊中所記錄的權益，有關人士（除本公司董事外）於本公司股本中的權益如下：

### 於本公司普通股的好倉：

Name of shareholders	Note	Others	Total	Percentage of the Company's issued share capital
股東姓名	附註	其他	總計	佔本公司已發行股本的百分比
China Life Insurance (Group) Company 中國人壽保險（集團）公司	(a)	526,234,800	526,234,800	18.27
China Life Insurance (Overseas) Company Limited 中國人壽保險（海外）股份有限公司	(a)	526,234,800	526,234,800	18.27
China Life Trustees Limited 中國人壽信託有限公司	(a)	526,234,800	526,234,800	18.27

(a) *China Life Insurance (Overseas) Company Limited is directly wholly-owned by China Life Trustees Limited which is, in turn, directly wholly-owned by China Life Insurance (Group) Company; therefore, each of China Life Trustees Limited and China Life Insurance (Group) Company is deemed to be interested in the 526,234,800 shares held by China Life Insurance (Overseas) Company Limited.*

(a) 中國人壽保險（海外）股份有限公司為中國人壽信託有限公司的直接控制全資子公司；因而中國人壽信託有限公司亦被視為中國人壽保險（集團）公司的直接控制全資子公司；所以，中國人壽保險（海外）股份有限公司持有的526,234,800股本公司股份的權益亦視為中國人壽信託有限公司及中國人壽保險（集團）公司持有。

## SHARE OPTION SCHEME

On 24 May 2010, a share option scheme (the "Scheme") was adopted and approved by the then shareholders of the Company for a period of 10 years commencing on the adoption date. Pursuant to the Scheme, the Board may, at its discretion, invite any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group to participate in the Scheme ("Participants").

On 31 December 2012, the Company has granted share options (the "Share Options") under its share option scheme adopted on 24 May 2010 to certain directors and employees of the Group (the "Grantees") which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 36,690,000 new shares of HK\$0.10 each (the "Shares") in the share capital of the Company. Details of the grant of the Share Options are set out below:

Date of Offer:	31 December 2012
Exercise price:	HK\$2.25 per Share
Number of underlying Shares subject to the Share Options:	36,690,000 Shares
Closing price of the Shares on the Date of Offer:	HK\$2.25 per Share
Validity period of the Share Options:	10 years from the Date of Offer
Vesting period:	40%, 30% and 30% of the Share Options will be vested on the third, fifth and seventh anniversaries, respectively, from the Date of Offer

## 購股權計劃

於2010年5月24日，本公司當時的股東已採納及批准一項購股權計劃（「該計劃」），年期為由採納日期起計十年。根據該計劃，董事會可酌情邀請其全權酌情認為已經或將會為本集團作出貢獻的任何董事（包括執行董事、非執行董事及獨立非執行董事）及本集團任何成員公司的僱員及本集團任何成員公司的任何諮詢人、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營企業業務夥伴、服務供應商以參與該計劃（「參與者」）。

於2012年12月31日，本公司已根據其於2010年5月24日採納的購股權計劃向其某些董事及僱員（「承授人」）授出購股權（「購股權」）（惟須待承授人接納方可作實），供承授人認購合共36,690,000股面值港幣0.10元的新股票（「股票」），其詳情如下：

要約日期：	2012年12月31日
行使價格：	每股港幣2.25元
授出購股權所對應的股票數目：	36,690,000份
股份於授出日期的收市價：	每股港幣2.25元
購股權的有效期：	自要約日期起計，10年內有效
歸屬期：	自要約日期起計，40%、30%及30%的購股權可分別於第三、第五和第七週年後歸屬

The exercise price of HK\$2.25 per Share represents the highest of (i) the closing price of HK\$2.25 per Share as stated in the daily quotation sheets issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the Date of the Offer; and (ii) the average closing price of HK\$2.122 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Offer. Among the Share Options granted, Share Options to subscribe for 33,000,000 Shares were granted to the following directors of the Company:

每股股份行使價港幣2.25元，相當於下列各項其中之最高者：(i)於要約日期香港聯合交易所有限公司（「聯交所」）發出每日報價表所示之收市價每股股份港幣2.25元；(ii)緊接要約日期前五個營業日聯交所發出之每日報價表所示股份之平均收市價每股股份港幣2.122元。所授出的購股權中，33,000,000份購股權乃授予本公司以下董事：

Name of Grantee 承授人姓名	Position 職位	Number of underlying Shares subject to the Share Options granted 授出購股權所對應的股票數目
Lam Lung On 林龍安	Chairman 主席	1,000,000
Kwok Ying Lan 郭英蘭	Vice-chairman 副主席	1,000,000
Lin Longzhi 林龍智	Executive Director 執行董事	20,500,000
Lin Conghui 林聰輝	Executive Director 執行董事	10,500,000

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Listing Rules).

除上文所披露者外，其餘購股權承授人均非本公司董事、最高行政人員或主要股東，亦非彼等之聯繫人（定義見上市規則）。

The grant of Share Options to each of the above directors had been approved by the independent non-executive directors of the Company in accordance with Rule 17.04(1) of the Listing Rules and approved by the remuneration committee of the Company.

向本公司上述董事授出之購股權已經本公司獨立非執行董事根據上市規則第17.04(1)條批准及已經本公司薪酬委員會批准。

The purpose of the Scheme is to provide Participants with the opportunity to acquire proprietary interests in the Company, to encourage Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole, and to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to Participants.

該計劃旨在為參與者提供機會購入於本公司的自有權益，以鼓勵參與者為本公司及其股東的整體利益而努力提升本公司及其股份的價值，以及為本公司提供靈活方式以挽留、激勵、獎勵、酬謝參與者、向參與者作出報酬及／或為參與者提供福利。

The total number of shares issued and to be issued upon exercise of the options granted and to be granted under the Scheme shall not exceed 240,000,000 shares of the Company in aggregate,

於根據該計劃已授出及將予授出的購股權獲行使時所發行及將予發行的股份總數合共不得超過240,000,000股本公司股份（相當於本公司於



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representing 10% of the issued share capital of the Company on the date of adoption of the Scheme (i.e. 24 May 2010), and the total number of shares issued and to be issued upon exercise of the options granted and to be granted under the Scheme and any other share option scheme(s) of the Company to each Participant in any 12 month period shall not exceed 1% of the total number of shares in issue. At the time of grant of the options under the Scheme, the Company may specify any minimum period(s) for which the options must be held before it can be exercised. The period within which the options under the Scheme may be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

The amount payable on acceptance of an option to be granted under the Scheme is HK\$1.00 and the exercise price of the option shall be such price determined by the Board in its absolute discretion and notified to the Participant at the time an offer of the grant of an option is made, but in any event, shall be no less than the higher of:

- (a) the closing price of the share of the Company as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of grant;
- (b) the average closing price of the share of the Company as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; or
- (c) the nominal value of the share of the Company on the date of grant.

採用該計劃的日期(2010年5月24日)已發行股本之10%)，而於任何12個月期間內，根據該計劃及本公司任何其他購股權計劃已或將授予各參與者的購股權獲行使時所發行及將予發行的股份總數不得超過已發行股份總數之1%。於根據該計劃授出購股權時，本公司可指定購股權於可行使前必須持有的任何最短期間。該計劃項下的購股權可予行使的期間將由本公司於授出時指定。此期間必須不遲於自有關授出日期起計十年屆滿。

於接納根據該計劃將予授出的購股權時的應付金額為1.00港元，而購股權的行使價須為董事會於授出購股權時全權酌情釐定並知會參與者的有關價格，惟於任何情況下不等低於下列各項的最高者：

- (a) 本公司股份於授出日期在香港聯交所刊發的每日報價表所列的收市價；
- (b) 本公司股份於緊接授出日期前五個營業日在香港聯交所刊發的每日報價表所列的平均收市價；或
- (c) 本公司股份於授出日期的面值。

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report, being the latest practicable date prior to the date of this report.

## AUDIT COMMITTEE

The Audit Committee of the Board has reviewed the accounting policies, accounting standards and practices adopted by the Group, discussed auditing, internal control and financial reporting matters, and reviewed the consolidated financial statements and results of the Group for the year ended 31 December 2012.

## DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the year and up to the date of this report, none of directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

## AUDITORS

The financial statements have been audited by the Company's auditors, Ernst & Young, who will retire and, being eligible, will offer themselves for reappointment at the forthcoming annual general meeting. There has been no change of the auditors of the Company since the listing of the Company's shares on the Hong Kong Stock Exchange on 2 November 2009.

ON BEHALF OF THE BOARD

**Lam Lung On**  
*Chairman*

Hong Kong  
27 March 2013

## 公眾持股量的充足性

根據本公司可從公開途徑取得的資料及據董事所知，於本報告日期（即本報告日期前的最後實際可行日期），本公司已發行股本總額至少25%由公眾人士持有。

## 審核委員會

董事會審核委員會已檢討本集團採用的會計政策、會計準則及慣例，討論審核、內部控制及財務報告事宜，並已審閱本集團截至2012年12月31日止年度的綜合財務報表及業績。

## 董事於競爭業務的權益

於年內及直至本報告日，董事概無被視為於與本集團的業務直接或間接競爭或可能直接或間接競爭的業務中擁有權益（定義見上市規則）。

## 核數師

財務報表已由本公司核數師安永會計師事務所審核。安永會計師事務所將於應屆股東週年大會上退任，並符合資格獲續聘。自本公司股份於2009年11月2日在香港聯交所上市後，本公司核數師並無變動。

代表董事會

**林龍安**  
*主席*

香港  
2013年3月27日

# Corporate Governance Report

## 企業管治報告

The Board of Directors (“Board”) and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders’ value. The corporate governance principles of the Company emphasise a quality Board, sound internal controls, and transparency and accountability to all shareholders. The Company has applied the principles and complied with all, except A.2.1, where applicable, of the rules of the Main Board, code provisions and, where applicable, the recommended best practices of the Code on Corporate Governance Practices (“Code on CG Practices”), which has been renamed as Corporate Governance Code (“CG Code”) with effect from 1 April 2012 as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) throughout the year ended 31 December 2012.

Key corporate governance principles and corporate governance practices of the Company are summarised below:

本公司董事會（「董事會」）及管理層致力維持良好的企業管治常規及程序。本公司深信良好的企業管治能為有效的管理、健全的公司文化、成功的業務發展及股東價值的提升確立框架。本公司所遵行的企業管治原則著重高質素之董事會、健全之內部監控，以及對全體股東之透明度及問責性。截至二零一二年十二月三十一日止年度內，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」）附錄十四之企業管治常規守則（「企業管治常規守則」）（自二零一二年四月一日起改稱企業管治守則（「企管守則」））所載原則，並已遵守所有（如適用）主版規則、守則條文及（如適用）建議最佳常規（但A.2.1除外）。

本公司之主要企業管治原則及企業管治常規概述如下：

### I. RULES OF THE MAIN BOARD

### I. 主版規則

Rule Ref. 參考條例	Listing Rules (effectively from 1 January 2012) 上市規則 (自二零一二年一月一日起生效)	Compliance 遵守	Corporate Governance Practices 企業管治常規
3.08	<b>Duties of Directors</b> <b>董事職責</b> <p>The Directors must take an active interest in the issuer’s affairs and obtain a general understanding of its business. They must follow up anything improper that comes to their attention. Delegating Directors’ functions is permissible but does not prevent them from their responsibilities or from applying the required levels of skill, care and diligence.</p> <p>董事須積極關心發行人事務，並對發行人業務有全面理解，若發現任何失當事宜亦必須跟進。董事可將職責指派他人，但此舉不會免除他們的職責或運用應有技能、謹慎和勤勉行事的責任。</p>	✓	<ul style="list-style-type: none"> <li>Regular Board meetings should be held at least four times a year in which it involves active participation by majority of the Directors, either in person or through other electronic means of communication, for business.</li> <li>董事會定期會議每年至少召開四次，大部份董事均親身出席，或透過其他電子通訊方式積極參與商議事項。</li> <li>Communications between Directors, on one hand, and the Company Secretary who acts as coordinator, for other business units of the Group on the other hand, is a dynamic and interactive process to ensure that queries raised and clarification sought by the Directors are dealt with and that further supporting information is provided if appropriate.</li> <li>董事與本集團各業務部門之間的溝通，由公司秘書協調。在該互動過程中，確保董事就其提問及要求澄清之事項獲得回應，並獲提供進一步佐證資料（倘適當）。</li> <li>Every Executive Director has hands-on knowledge and expertise in the areas and operation in which he/she is in charge with.</li> <li>各執行董事對其負責的業務範疇及運作均有實際知識及相關專長。</li> <li>Memoranda are issued by the Company to Directors, from time to time, on updating the legal and regulatory changes and matters of relevance to Directors in the discharge of their duties.</li> <li>公司不時發出備忘錄以通知董事最新的法律及規管變動，以及其他有關董事履行其責任的事宜。</li> </ul>

Rule Ref. 參考條例	Listing Rules 上市規則	Compliance 遵守	Corporate Governance Practices 企業管治常規
3.10A	<p><b>Number of Independent Non-executive Directors in the Board</b> 獨立非執行董事占董事會人數</p> <p>Independent Non-executive Directors shall represent at least one-third of the Board. 獨立非執行董事須佔發行人董事會人數至少三分之一。</p>	✓	<ul style="list-style-type: none"> <li>The Board consists of a total of seven Directors, comprising four Executive Directors and three Independent Non-executive Directors. Therefore, in the Board composition, the number of Independent Non-executive Directors exceeds the minimum number required under the Listing Rules. The Company also considers that there is a sufficiently independent element on the Board to provide the Company and its shareholders with fair and independent advice.</li> <li>董事會由七位董事組成，包括四位執行董事及三位獨立非執行董事。因此，董事會當中獨立非執行董事之數目超過上市規則之最低規定。本公司認為，董事會已有足夠獨立性，可為本公司及股東提供公平及獨立之意見。</li> </ul>
3.28, 3.29	<p><b>Qualifications, experience and training of Company Secretary</b> 公司秘書的資格、經驗及培訓</p> <p>The Company Secretary shall have academic or professional qualifications acceptable by the Stock Exchange, including as a Member of The Hong Kong Institute of Chartered Secretaries, a solicitor or a qualified accountant. The Company Secretary also shall possess "relevant experience" as required by the Stock Exchange, including length of employment with the issuer, training taken, familiarity with the Listing Rules and other relevant law and regulations and professional qualifications in other jurisdictions. 公司秘書須擁有聯交所認為可接納的學術或專業資格，包括香港特許秘書公會會員、律師或會計師。公司秘書亦須擁有聯交所要求的「有關經驗」，包括任職于發行人的年期、曾參加的培訓、對《上市規則》及相關法律的熟悉程度以及在其它司法管轄區的专业資格。</p> <p>The Company Secretary must take no less than 15 hours of relevant professional training in each financial year. As such, a transitional arrangement for such rule shall be provided. 公司秘書須在每個財政年度參加不少於15小時的相關專業培訓。並為此規則提供過渡安排。</p>	✓	<ul style="list-style-type: none"> <li>Mr. Chiu Yu Kang is our Company Secretary. Mr. Chiu graduated with a Master's Degree in Economics and a Bachelor's Degree in Business Administration from the University of Hong Kong. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.</li> <li>邱于廣為我們的公司秘書。邱先生畢業於香港大學，分別取得工商管理學士學位及經濟學碩士學位，現為特許公認會計師公會的資深會員和香港會計師公會的會員。</li> <li>Mr. Chiu joined the Company in October 2008. Prior to joining the Company, Mr. Chiu worked in an international C.P.A. firm. Mr. Chiu has over 11 years of experience in auditing, accounting, financial management and company secretarial practice. He is very familiar with the Listing Rules and the relevant laws.</li> <li>邱先生於二零零八年十月加入本公司。在加入本公司前，邱先生任職於一家國際會計師事務所，其在審計、會計、財務管理及公司秘書實務積逾十一年經驗，對《上市規則》及相關法律十分熟悉。</li> <li>Mr. Chiu has taken no less than 15 hours of professional training on company secretarial course in each financial year. He has sufficient knowledge in respect of the duties of a company secretary and the relevant laws.</li> <li>邱先生在每個財政年度參加不少於15小時的公司秘書課程的專業培訓，對公司秘書的職責和相關法例有足夠的認識。</li> </ul>





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Rule Ref. 參考條例	Listing Rules 上市規則	Compliance 遵守	Corporate Governance Practices 企業管治常規
13.25A	<p><b>Exercise of the share options of the issuer by the Directors of subsidiaries of an issuer</b> 發行人附屬公司董事行使發行人的股份期權</p> <p>Upon the exercise of the share options of the issuer by a Director of subsidiaries, the disclosure obligation only arises where the event, either individually or when aggregated with any other events, results in increase or decrease of 5% or more of the issuer's share capital in the last monthly return. 附屬公司董事行使發行人的股份期權時，只有在個別或連同其它事件合計後導致發行人股本較上一份月報表增減5%或以上的情况下須作出公佈。</p>	N/A 不適用	<ul style="list-style-type: none"> <li>Well aware of his/her obligations under the Listing Rules to announce any information that is considered to be price-sensitive. 充分認識其按上市規則對於披露被視為足以影響股價資訊所要履行的責任。</li> <li>Makes reference to the "Guide on Disclosure of Price-sensitive Information and Recent Economic Developments and the Disclosure Obligations of Listed Issuers" issued by the Stock Exchange in 2002 and 2008 respectively; 恪守聯交所於二零零二年頒佈的股價敏感資料披露指引及於二零零八年頒佈的有關近期經濟發展情況及上市發行人的披露責任。</li> <li>The Company had no event which resulted in an increase or decrease of 5% or more of the issuer's share capital in the last monthly return during the year. 本公司本年度並無導致發行人股本較上一份月報表增減5%或以上的事件。</li> </ul>
13.51	<p><b>Circulate information on change of Directorship and disclose information on Directors (including Chief Executive Officer)</b> 通報董事人事變動及披露董事(包括行政總裁)資料</p> <p>(i) The issuer requires disclosure of remuneration of Chief Executive Officer who is not acting as a Director. 發行人須披露非任董事的行政總裁的薪酬。</p> <p>(ii) It requires disclosure of information on the retirement or removal of a Director or supervisor. 須披露董事或監事退任或被罷免的資料。</p> <p>(iii) It requires disclosure of information on the appointment, resignation, re-designation, retirement or removal of Chief Executive Officer. 須披露行政總裁被委任、辭任、調職、退任或被罷免的資料。</p> <p>(iv) It requires disclosure of Director's information on all civil judgments of fraud, breach of duty, or other misconduct involving dishonesty. 須披露有關董事欺詐、違反責任或其它有違誠信的不當行為的資料。</p>	N/A 不適用	<ul style="list-style-type: none"> <li>The Company has no Chief Executive Officer who is not acting as a Director. 本公司並無非任董事的行政總裁。</li> <li>The Board of the Company had timely disclosed on its website and Hong Kong Stock Exchange's website that Mr. Huang Zhibin had resigned as Chief Executive Officer of the Company with effect from 1 January 2012. Save as above, there is no change in Director and supervisor. 本公司網站及香港聯合交易所的網站已適時披露黃志斌先生自二零一二年一月一日起辭任本公司行政總裁一職。除此以外沒有董事或監事的人事變動。</li> <li>Mr. Huang submits his resignation due to fact that he needs to devote more time to his personal matters. Mr. Huang had confirmed that he had no disagreement with the Board and there was no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited. The duties of Chief Executive Officer will be undertaken by Mr. Lam Lung On, the Chairman of the Company. 黃先生由於需要更多時間處理個人事務而提出請辭。黃先生確認與董事會並無意見分歧，概無有關其辭任而須知會本公司股東或香港聯合交易所有限公司之事宜。而行政總裁的職務由本公司主席林龍安先生同時擔任。</li> <li>The Company is not aware of any Directors's fraud, breach of duty, or other misconduct involving dishonesty. 本公司未有發現任何有關董事欺詐、違反責任或其它有違誠信的不當行為。</li> </ul>

Rule Ref. 參考條例	Listing Rules 上市規則	Compliance 遵守	Corporate Governance Practices 企業管治常規
13.51D	<p><b>Publication of the procedures for election of Director</b> 刊發選舉董事的程序</p> <p>The issuer must publish the procedures for shareholders to propose a person for election as a Director on its website. 規定發行人在其網站登載股東提名人選參選董事的程序。</p>	✓	<ul style="list-style-type: none"> <li>The Company established a Nomination Committee on 9 October 2009. The duties of the Nomination Committee are to review the structure, size and composition of the Board from time to time to ensure the Board has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Company, to identify, screen and recommend to the Board appropriate candidates to serve as Directors, to oversee the process for evaluating the performance of the Board.</li> <li>本公司於二零零九年十月九日設立提名委員會。提名委員會負責不時審閱董事會之架構、人數及組成，確保董事會由具備配合本公司業務所需技能及經驗之人士組成，物色、挑選及向董事會推薦適合成為董事會成員的人選，監督評定董事會表現的程序。</li> <li>The Terms of Reference for the Nomination Committee are published on the Company's website.</li> <li>提名委員會在本公司網站上登載其職權範圍。</li> <li>The procedures for shareholders to propose a person for election as a Director have been stated in the Articles of Association of the Company and on its website.</li> <li>本公司章程細則和網站有記載股東提名人選參選董事的程序。</li> </ul>
13.88	<p><b>Shareholders' approval to appoint or remove an auditor</b> 股東批准委任及罷免核數師</p> <p>It requires shareholders' approval at a general meeting of any proposal to appoint or remove an auditor before the term of his office expires. 規定任何有關委任核數師或於核數師任期屆滿前將其罷免的建議均須於股東大會上經股東批准。</p> <p>The rule requires the issuer to send a circular stating any written representations from the auditor. The auditor must be allowed to make written and/or verbal representations at the general meeting relating to its removal. 此規則規定發行人須向股東寄發通函，載列核數師的任何書面申述，而核數師須獲准於有關其罷免的股東大會上作出書面及／或口頭申述。</p>	<p>N/A 不適用</p> <p>N/A 不適用</p>	<ul style="list-style-type: none"> <li>The Audit Committee recommended the Board to re-appoint Ernst &amp; Young as the Company's external auditors for 2012, subject to the approval of shareholders at the forthcoming annual general meeting.</li> <li>審核委員會向董事會建議，續聘安永會計師事務所出任本公司二零一二年度之外聘核數師，惟須經股東於即將舉行的股東周年大會上批准，方可作實。</li> </ul>



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Rule Ref. 參考條例	Listing Rules 上市規則	Compliance 遵守	Corporate Governance Practices 企業管治常規
13.90	<p><b>Publication of the constitutional documents on website</b> 在網站登載組織章程檔</p> <p>It requires the issuer to publish on its own website and on the Hong Kong Stock Exchange's website an up to date consolidated version of its constitutional documents. (An issuer must publish on its own website and on the Exchange's website, an up to date consolidated version of its Memorandum and Articles of Association or equivalent constitutional document.) 規定發行人在其自設網站及香港交易所網站登載其組織章程檔的最新綜合版本。(發行人必須在其網站及在本交易所網站上刊發其公司章程大綱及章程細則或等同公司章程文件的最新綜合版本。)</p>	✓	<ul style="list-style-type: none"> <li>The Articles of Association of the Company has been published on its website and the Stock Exchange's website.</li> <li>本公司網站及聯交所網站已登載公司章程。</li> </ul>

II. CODE PROVISIONS

II. 守則條文

Code Ref. 參考守則	Code Provisions 守則條文	Compliance 遵守	Corporate Governance Practice 企業管治常規
A.	<b>DIRECTORS</b> 董事		
A.1	<p><b>THE BOARD</b> 董事會</p> <p><i>Corporate Governance Principles</i> <i>The Board should assume the responsibility for leading and controlling the Company; and is collectively responsible for directing and supervising the Company's affairs.</i> 企業管治原則 董事會應負有領導及監控本公司的責任，並集體負責統管及監督本公司事務。</p>		
A.1.1	<p>Regular board meetings should be held at least four times a year in which it involves active participation of majority of Directors, either in person or through other electronic means of communication, to perform the duty of controlling the Company's corporate governance. 董事會定期會議應每年至少召開四次，大部分董事親身出席，或透過其他電子通訊方法積極參與，以履行監控公司的企業管治的責任。</p>	✓	<ul style="list-style-type: none"> <li>The Board meets regularly and holds meetings in January, March, August, and December of 2012 to perform the duty of controlling the Company's corporate governance.</li> <li>董事會定期開會，於二零一二年一月、三月、八月及十二月召開會議，以履行監控本公司的企業管治的責任。</li> <li>Details of Directors' attendance records in 2012:</li> <li>董事於二零一二年的會議出席率詳情如下：</li> </ul>

Code Ref. Practices 參考守則	Code Provisions 守則條文	Compliance 遵守	Corporate Governance Practice 企業管治常規
			<p><b>Members of the Board</b> 董事會成員</p> <p><b>Attendance</b> 出席次數</p> <hr/> <p><b>Executive Directors</b> 執行董事</p> <p>Lam Lung On (<i>Chairman</i>) 林龍安 (主席) 4/4</p> <p>Kwok Ying Lan (<i>Vice Chairman</i>) 郭英蘭 (副主席) 4/4</p> <p>Lin Longzhi 林龍智 4/4</p> <p>Lin Conghui 林聰輝 4/4</p> <hr/> <p><b>Independent Non-executive Directors</b> 獨立非執行董事</p> <p>Gu Jiande 辜建德 4/4</p> <p>Lam Kwong Siu 林廣兆 4/4</p> <p>Wee Henny Soon Chiang 黃循強 4/4</p> <p>Note: The Directors may attend meetings in person, by telephone or through other means of electronic communication or by their alternate Directors (if applicable) in accordance with the Company's Bye-laws. 附註：根據本公司章程細則，董事可以親身、透過電話或其他電子通訊方式出席會議，或由其替任董事（如適用）代為出席。</p>
A.1.2	All Directors are given an opportunity to include matters in the agenda for regular board meetings. 全體董事皆有機會提出商討事項列入董事會定期會議議程。	✓	<ul style="list-style-type: none"> <li>All Directors were being consulted as to whether they may want to include any matter on the agenda before the agenda for each regular Board meeting is issued.</li> <li>就各董事會定期會議發出議程前，諮詢所有董事是否有意提出任何商討事項以列入會議議程。</li> </ul>
A.1.3	<ul style="list-style-type: none"> <li>At least 14 days notice for convening regular board meetings should be given.</li> <li>召開董事會定期會議應發出至少十四天通知。</li> <li>Reasonable notice should be given for other board meetings.</li> <li>召開其他董事會會議應發出合理通知。</li> </ul>	<ul style="list-style-type: none"> <li>✓</li> <li>✓</li> </ul>	<ul style="list-style-type: none"> <li>Regular Board meetings in a particular year are usually scheduled towards the end of the immediately preceding year to give all Directors adequate time to plan their schedules to attend the meetings.</li> <li>每年召開之董事會定期會議均在前一年年底預訂有關舉行日期，使各董事有充裕時間安排出席會議。</li> <li>At least 14 days formal notice was given before each regular meeting.</li> <li>於每次召開定期會議前至少十四天發出正式通知。</li> </ul>



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A.1.4	<ul style="list-style-type: none"> <li>- Minutes of Board meetings and meetings of board committees should be kept by a duly appointed secretary of the meeting.</li> <li>- 經正式委任的會議秘書應備存董事會及其轄下委員會的會議記錄。</li> <li>- Such minutes should be open for inspection at any reasonable time upon reasonable notice by any Director.</li> <li>- 若有任何董事發出合理通知，應公開有關會議記錄供其在任何合理的時段查閱。</li> </ul>	<p style="text-align: center;">✓</p> <p style="text-align: center;">✓</p>	<ul style="list-style-type: none"> <li>• The Company Secretary prepares written resolutions or minutes and keeps records of the matters discussed and decisions resolved at all Board and Board Committee meetings.</li> <li>• 公司秘書擬備所有董事會及其轄下委員會會議書面決議案或會議記錄，並記錄會上商議的事項及達致的決定。</li> <li>• The Board and Board Committee minutes/resolutions are sent to all Directors/ Board Committee members within a reasonable time (generally within 14 days) after each Board and Board Committee meeting.</li> <li>• 每次董事會及其轄下委員會會議結束後，於合理時段內（一般於十四天內）把董事會及其轄下委員會會議記錄/決議案送交全體董事/其轄下委員會成員。</li> <li>• The Board and Board Committee minutes/resolutions are available for inspection by Directors/Board Committee members.</li> <li>• 董事會及其轄下委員會會議記錄/決議案可供董事/其轄下委員會成員查閱。</li> </ul>
A.1.5	<ul style="list-style-type: none"> <li>- Minutes of Board meetings and meetings of Board committees should record sufficient details of the matters considered by the Board and the decisions reached.</li> <li>- 董事會及其轄下委員會的會議記錄，應對會議上各董事所考慮事項及達致的決定作足夠詳細的記錄。</li> <li>- After the Board meeting, the draft and final versions of Board minutes should be sent within a reasonable period of time for all Directors to comment and to keep records within a reasonable time after the Board meeting.</li> <li>- 董事會會議結束後，應於合理時段內先後將會議記錄的初稿及最終定稿發送全體董事，初稿供董事表達意見，最終定稿則作其記錄之用。</li> </ul>	<p style="text-align: center;">✓</p> <p style="text-align: center;">✓</p>	<ul style="list-style-type: none"> <li>• The minutes record sufficient details of the matters considered by the Board/ Board Committees thereunder and the decisions reached.</li> <li>• 會議記錄對董事會/其轄下委員會所考慮的事項及達致的決定作足夠詳細的記錄。</li> <li>• Directors are given an opportunity to comment on draft Board minutes.</li> <li>• 董事有機會就董事會會議記錄初稿表達意見。</li> <li>• The final version of Board minutes is placed on record within a reasonable time after the Board meeting.</li> <li>• 董事會會議結束後，於合理時段內保存會議記錄的最終定稿作記錄之用。</li> </ul>
A.1.6	<ul style="list-style-type: none"> <li>- A procedure agreed by the board to enable Directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the company's expense.</li> <li>- 董事會應該商定程序，讓董事按合理要求，可在適當的情況下尋求獨立專業意見，費用由公司支付。</li> <li>- The board should resolve to provide separate independent professional advice to Directors to assist the relevant Director or Directors to discharge his/their duties to the company.</li> <li>- 董事會應議決另外為董事提供獨立專業意見，以協助有關董事履行其對公司的責任。</li> </ul>	<p style="text-align: center;">✓</p> <p style="text-align: center;">✓</p>	<ul style="list-style-type: none"> <li>• Directors have been advised that the Company Secretary can arrange independent professional advice, at Company's expense, should such advice be considered necessary by any Director.</li> <li>• 董事已獲通知，若任何董事認為有必要尋求獨立專業意見，公司秘書可代為安排，費用由本公司支付。</li> </ul>

Code Ref. Practices 參考守則	Code Provisions 守則條文	Compliance 遵守	Corporate Governance Practice 企業管治常規
A.1.7	<p>– If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter should be dealt with by a board meeting (but not by a written resolution).</p> <p>– 若有大股東或董事在董事會將予考慮的事項中存有董事會認為重大的利益衝突，有關事項應以舉行董事會會議方式處理（而非書面決議）。</p> <p>– Independent Non-executive Directors and his associates who have no material interest in the transaction should be present at such board meeting.</p> <p>– 在交易中本身及其聯繫人均沒有重大利益的獨立非執行董事應該出席有關的董事會會議。</p>	<p>✓</p> <p>✓</p>	<ul style="list-style-type: none"> <li>• Important matters are usually dealt with by way of written resolutions so that all Directors (including Independent Non-executive Directors) are aware of and can comment, as appropriate, the matters before approval is granted.</li> <li>• 重要事項一般以書面決議案方式處理，以便全體董事（包括獨立非執行董事）在知悉有關事項，並就其發表意見（倘適當）後，方批准該事項。</li> <li>• Director must declare his/her interest in the matters to be passed in the resolution, if applicable.</li> <li>• 董事須就決議案內有待通過之事項申報利益（倘適用）。</li> <li>• If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with in accordance with applicable rules and regulations and, if appropriate, an independent Board committee will be set up to deal with the matter.</li> <li>• 若有大股東或董事在董事會將予考慮的事項中存有董事會認為重大的利益衝突，有關事項將根據適用的規則及規例處理，並在適當情況下成立董事會轄下獨立委員會處理。</li> </ul>
A.1.8	<p>Arrange appropriate insurance cover in respect of legal action against the Directors. 就董事可能會面對的法律行動作適當的投保安排。</p>	<p>✓</p>	<ul style="list-style-type: none"> <li>• The Company has arranged appropriate Directors and officers liability insurance coverage for its Directors and officers since its listing in 2009.</li> <li>• 本公司自二零零九年上市至今，均有為董事及職員安排適當的董事及職員責任保險。</li> </ul>
A.2	<p><b>CHAIRMAN AND CHIEF EXECUTIVE OFFICER</b> 主席及行政總裁</p> <p><i>Corporate Governance Principle</i> <i>There should be a clear division of responsibilities between the Chairman and Group Chief Executive Officer of the Company to ensure a balance of power and authority.</i> 企業管治原則 本公司主席及集團行政總裁的責任應清楚區分，以確保權力和授權分佈均衡。</p>		



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A.2.1	<ul style="list-style-type: none"> <li>- Separate roles of Chairman and Chief Executive Officer not to be performed by the same individual.</li> <li>- 主席與行政總裁的角色應有區分，並不應由一人同時兼任。</li> <li>- Division of responsibilities between the Chairman and Chief Executive Officer should be clearly established and set out in writing.</li> <li>- 主席與行政總裁之間職責的分工應清楚界定並以書面列載。</li> </ul>	<p>Explanation 解釋</p> <p>Explanation 解釋</p>	<ul style="list-style-type: none"> <li>• Despite the code provision A.2.1 requires that the roles of Chairman and Chief Executive Officer should be separated and should not be performed by the same individual, the Group's current practice has deviated from the requirement of this provision. Mr. Lam Lung On is the Chairman and also the Chief Executive Officer of the Group.</li> <li>• 儘管守則條文A.2.1規定主席與行政總裁的角色應有區分，並不應由一人同時兼任，但本集團目前之常規偏離此條文之規定。林龍安先生為本集團之主席，而同時兼任行政總裁。</li> <li>• After due consideration to the unique history and development of the Group's own business and structure, the Board decided to maintain this structure. Mr. Lam has extensive experience in real estate management projects, is responsible for the Group's overall strategy planning and business management. The Board believes that the current structure gives significant benefits to the Group as it maintains a strong and effective leadership and ensures an efficient decision making process.</li> <li>• 經審慎考慮本集團的獨特歷史及本身業務及架構的發展，董事會決定採用此架構。林先生於地產管理項目擁有豐富經驗，負責本集團整體策略規劃及業務管理。董事會相信此架構能夠維持穩健及具效益的領導，確保具有高效率的決策過程，對本集團有所裨益。</li> <li>• Furthermore, the Board comprises reputable and experienced professionals who assist in maintaining a balance of power without compromising the consistent leadership of the Group. The Chairman, as convener and chair person of Board meetings, has no special power which is different from that of other Directors in the decision-making of the Board.</li> <li>• 此外，董事會由聲譽良好而且經驗豐富的專業人士組成，有助維持權力的平衡而毋須犧牲本集團領導之一致性。董事長作為董事會會議的召集人和主持人，在董事會決策上並沒有別於其他董事的特殊權力。</li> <li>• To help achieve a balance of power and authority, the Company has in place an established management system and structure. For the Investment Decision Committee, Tender Decision Committee, Purchasing Decision Committee and Marketing Decision Committee, all of which comprise certain Executive Directors and senior management, hold regular meetings for day-to-day business management. Decisions on all material matters will be subject to complete and stringent deliberation and decision making procedures in order to ensure the balance of power and authority.</li> <li>• 為協助取得權力的平衡，本公司建立了完善的制度和架構，由若干執行董事及高級管理人員組成之投資決策委員會、招標決策委員會、採購決策委員會及營銷決策委員會定期為業務日常管理之事宜進行會議，重大事項均經過完整、嚴密的研究和決策程序討論，以確保權力與權限之間有所制衡。</li> </ul>

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A.2.2	The Chairman should ensure that all Directors are properly briefed on issues arising at board meetings. 主席應確保董事會會議上所有董事均適當知悉當前的事項。	✓	<ul style="list-style-type: none"> <li>With the assistance of the Executive Directors and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive adequate and reliable information on a timely basis.</li> <li>在執行董事及公司秘書協助下，主席致力確保董事會會議上所有董事均適當知悉當前的事項，並適時獲得足夠及可靠的資料。</li> <li>In addition to regular Board meetings, the Chairman of the Board met with the Independent Non-executive Directors without the presence of the Executive Directors in 2012. Details of the attendance records of the meeting is as follows:</li> <li>除董事會定期會議外，董事會主席與獨立非執行董事於二零一二年並無任何執行董事的情況下舉行會議。會議出席率詳情如下：</li> </ul> <table border="1"> <thead> <tr> <th>Members of the Board 董事會成員</th> <th>Attendance 出席次數</th> </tr> </thead> <tbody> <tr> <td colspan="2"><b>Executive Director 執行董事</b></td> </tr> <tr> <td>Lam Lung On (<i>Chairman</i>) 林龍安 (主席)</td> <td>1/1</td> </tr> <tr> <td colspan="2"><b>Independent Non-Executive Director 獨立非執行董事</b></td> </tr> <tr> <td>Gu Jiande 辜建德</td> <td>1/1</td> </tr> <tr> <td>Lam Kwong Siu 林廣兆</td> <td>1/1</td> </tr> <tr> <td>Wee Henny Soon Chiang 黃循強</td> <td>1/1</td> </tr> </tbody> </table> <p>Note: The Directors may attend meetings in person, by telephone or through other means of electronic communication or by their alternate Directors (if applicable) in accordance with the Company's Bye-laws. 附註：根據本公司章程細則，董事可以親身、透過電話或其他電子通訊方式出席會議，或由其替任董事（如適用）代為出席。</p>	Members of the Board 董事會成員	Attendance 出席次數	<b>Executive Director 執行董事</b>		Lam Lung On ( <i>Chairman</i> ) 林龍安 (主席)	1/1	<b>Independent Non-Executive Director 獨立非執行董事</b>		Gu Jiande 辜建德	1/1	Lam Kwong Siu 林廣兆	1/1	Wee Henny Soon Chiang 黃循強	1/1
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A.2.3	The Chairman should be responsible for ensuring that the Directors will receive adequate information, which must be complete and reliable, in a timely manner. 主席應負責確保董事及時收到充分的資訊，而有關資訊亦必須完備可靠。	✓	<ul style="list-style-type: none"> <li>The Board papers including supporting analysis and related background information are normally sent to the Directors at least three days before Board meetings.</li> <li>董事會會議檔包括佐證分析及相關背景資料，一般於會議召開前不少於三天送交董事。</li> <li>Communications between Independent Non-executive Directors on the one hand, and the Company Secretary as coordinator for the other business units of the Group on the other hand, is a dynamic and interactive process to ensure that the queries raised and clarification sought by the Directors are dealt with and further supporting information and/or documentation is provided if appropriate.</li> <li>獨立非執行董事與本集團各業務部門之間的溝通，由公司秘書協調。在該互動過程中，確保董事就其提問及要求澄清之事項獲得回應，並獲提供進一步佐證資料及／或文件（倘適當）。</li> </ul>														



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A.2.4	- The role of the Chairman is to provide leadership for the Board. 主席的角色是領導董事會。	✓	<ul style="list-style-type: none"> <li>The Chairman of the Board is an executive Director, responsible for the leadership and effective management of the Board.</li> <li>董事會主席由執行董事出任，負責領導及有效管理董事會。</li> </ul>
	- The Chairman should ensure that the Board works effectively and discharges its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. 主席應確保董事會有效地運作，且履行應有職責，並及時就所有重要的適當事項進行討論。	✓	<ul style="list-style-type: none"> <li>The Chairman sets the overall strategic direction of the Group after consulting the Board and is responsible for the inspection of the management on the macro level.</li> <li>主席在諮詢董事會後制訂本集團整體策略方向，並負責從宏觀層面監督管理層的工作。</li> <li>The Board holds regular meetings and meetings were held in January, March, August and December in 2012.</li> <li>董事會定期開會，於二零一二年一月、三月、八月及十二月召開會議。</li> </ul>
	- The Chairman should be primarily responsible for the drawing up and approving of agenda for each board meeting taking into account, where appropriate, any matters proposed by other Directors for inclusion into the agenda. The Chairman may delegate such responsibility to a designated Director or the company secretary. 主席應主要負責釐定並批准每次董事會會議的議程，在適當情況下，這過程中應計及其他董事提議加入議程的任何事項。主席可將這項責任轉授指定的董事或公司秘書。	✓	<ul style="list-style-type: none"> <li>With the assistance of executive Directors and the company secretary, the Chairman ensures that all Directors are being informed of all important and applicable affairs in an appropriate and timely manner.</li> <li>在執行董事及公司秘書協助下，主席致力確保所有董事均適當並適時知悉所有重要及適用事項。</li> <li>The company secretary prepares the agenda of every board meeting and ensure that all matters to be discussed have been listed on the agenda (if applicable) and all applicable rules and regulations are complied with.</li> <li>公司秘書協助主席擬備各董事會會議議程，並確保由其他董事提出的任何商討事項（倘適用）均已列入會議議程，以及所有適用規則及規例均獲遵守。</li> </ul>
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A.2.5	The chairman should be responsible to ensure that good corporate governance practices and procedures are established. 主席應有責任確保公司制定良好的企業管治常規及程序。	✓	<ul style="list-style-type: none"> <li>All Directors and the management of the Company strive to maintain good corporate governance practices and procedures.</li> <li>本公司全體董事及管理層致力維持良好的企業管治常規及程序。</li> </ul>
A.2.6	The chairman should encourage all Directors to make a full and active contribution to the Board's affairs and take the lead to ensure that the Board acts in the best interests of the issuer. 主席應鼓勵所有董事全力投入董事會事務，並以身作則，確保董事會行事符合公司最佳利益。	✓	<ul style="list-style-type: none"> <li>For details please refer to A.2.4 and A.2.5 in Section III above.</li> <li>詳情請參閱上文第 III 部之第 A.2.4 及 A.2.5 項。</li> </ul>
A.2.7	The Chairman should at least hold one meeting annually with Non-executive Directors (including Independent Non-executive Directors), and without the presence of Executive Directors. 主席應至少每年與非執行董事（包括獨立非執行董事）舉行一次沒有執行董事出席的會議。	✓	<ul style="list-style-type: none"> <li>In addition to regular Board meetings, the Chairman of the Board met with Independent Non-executive Directors without the presence of Executive Directors in January 2012. All Independent Non-executive Directors were present at the meeting.</li> <li>除董事會定期會議外，董事會主席與獨立非執行董事於二零一二年一月在並無任何執行董事的情況下舉行會議。所有獨立非執行董事皆有出席該次會議。</li> </ul>

Code Ref. Practices 參考守則	Code Provisions 守則條文	Compliance 遵守	Corporate Governance Practice 企業管治常規
A.2.8	The Chairman should ensure that appropriate steps are taken to provide effective communication with shareholders and that views of shareholders are communicated to the board as a whole. 主席應確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達到整個董事會。	✓	<ul style="list-style-type: none"> <li>The Company establishes different communication channels with shareholders and investors as set out in E.1.2 of Section II above.</li> <li>如上文第II部之第 E.1.2 項所述，本公司與股東及投資者建立不同的通訊途徑。</li> </ul>
A.2.9	The Chairman should facilitate the effective contribution of non-executive Directors in particular and ensure constructive relations between Executive and Non-executive Directors. 主席應促進董事（特別是非執行董事）對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係。	✓	<ul style="list-style-type: none"> <li>Please refer to A.2.4 and A.2.5 of Section III above for the details.</li> <li>詳情請參閱上文第 III 部之第 A.2.4 及 A.2.5 項。</li> </ul>
A.3	<b>BOARD COMPOSITION</b> <b>董事會組成</b> <i>Corporate Governance Principle</i> <i>The Board should have a balance of skills and experience appropriate for the requirements of the business of the Company and should include a balanced composition of Executive and Non-executive Directors so that independent judgment can effectively be exercised.</i> <i>企業管治原則</i> <i>董事會應根據本公司業務而具備適當所需技能和經驗。董事會中執行董事與非執行董事的組合應該保持均衡，以便能夠有效地作出獨立判斷。</i>		
A.3.1	Independent Non-executive Directors should be expressly identified as such in all corporate communications that disclose the names of Directors of the company. 公司所有載有董事姓名的公司通訊中，應該明確說明獨立非執行董事身份。	✓	<ul style="list-style-type: none"> <li>The composition of the Board, by category and position of Directors including the names of the Chairman, Executive Directors, and Independent Non-executive Directors, is disclosed in corporate communications.</li> <li>在公司通訊中已按董事類別及職務（包括主席、執行董事及獨立非執行董事）披露董事會的組成。</li> <li>The Board consists of a total of seven Directors, comprising four Executive Directors and three Independent Non-executive Directors. Of which, more than one Independent Non-executive Directors have appropriate professional qualifications, or accounting or related financial management expertise.</li> <li>董事會由七位董事組成，包括四位執行董事及三位獨立非執行董事。當中超過一位獨立非執行董事具備適當專業資格，或具備適當的會計或相關財務管理專長。</li> <li>Details of the composition of the Board are set out on page 83.</li> <li>董事會組成詳情列載於第83頁。</li> <li>The Directors' biographical information and the relationships among the Directors are set out on pages 62 to 66.</li> <li>董事個人資料及董事間的關係列載於第62至第66頁。</li> <li>Review the Board composition regularly to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company.</li> <li>本公司定期審閱董事會之組成，確保董事會由具備配合本公司業務所需專長、技能及經驗之人士組成。</li> </ul>



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A.3.2	The Company should maintain on its website an updated list of its Directors identifying their role and function and whether they are Independent Non-executive Directors. 公司應在其網站上設存及提供最新的董事會成員名單，並列明其角色和職能，以及註明其是否獨立非執行董事。	✓	<ul style="list-style-type: none"> <li>The Company maintains on its website an updated list of its directors, and identifies whether they are Independent Non-executive Directors. The Company has also posted on its website the Terms of Reference of the Board Committees to enable the shareholders to understand the role played by those Independent Non-executive Directors who serve on the relevant Board Committees.</li> <li>本公司在其網站設存最新之董事名單，以及明確註明其是否獨立非執行董事。本公司亦於網站登載董事會轄下委員會權責範圍，確保股東瞭解獨立非執行董事出任董事會轄下委員會委員所擔任之角色。</li> <li>The Company is of the view that Executive Directors are collectively in charge of the overall executive functions of the Group as a team for the purposes of efficiency and effectiveness, and hence it is neither appropriate nor meaningful to identify on its website the role and function of its individual Executive Directors.</li> <li>執行董事須以團隊形式共同負責本集團之整體行政職能，以提升效率及效益，因此本公司認為，於本公司網站列載個別執行董事之角色及職能並不恰當，亦無實質意義。</li> </ul>
A.4.1	Non-executive Directors should be appointed for a specific term, subject to re-election. 非執行董事的委任應有指定任期，並須接受重新選舉。	✓	<ul style="list-style-type: none"> <li>All Directors (including Non-executive Directors) are subject to retirement by rotation once every three years and are subject to re-election in accordance with the Company's Bye-laws and the Code on CG Practices.</li> <li>根據本公司章程細則及企業管治常規守則之規定，所有董事（包括非執行董事）須每三年輪流告退，並須經重選連任。</li> </ul>

Code Ref. Practices 參考守則	Code Provisions 守則條文	Compliance 遵守	Corporate Governance Practice 企業管治常規
A.4.2	<p>– All Directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment.</p> <p>– 所有為填補臨時空缺而被委任的董事應在接受委任後的首次股東大會上接受股東選舉。</p>	✓	<ul style="list-style-type: none"> <li>• In accordance with the Company's Bye-laws, newly appointed Directors are required to offer themselves for re-election at the next following general meeting (in the case of filling a casual vacancy) or at the next following annual general meeting (in the case of an addition to the existing Board) following their appointment.</li> <li>• 根據本公司章程細則，所有新任董事均須在接受委任後的下次股東大會上（如屬填補臨時空缺）或下屆股東週年大會上（如屬增添現有董事會成員）膺選連任。</li> </ul>
	<p>– Every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.</p> <p>– 每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。</p>	✓	<ul style="list-style-type: none"> <li>• The Board as a whole is responsible for the appointment of new Directors and Directors' nomination for re-election by shareholders at the general meeting of the Company. Under the Company's Bye-laws, the Board may from time to time appoint a Director either to fill a casual vacancy or as an addition to the existing Board. Any such new Director shall hold office until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the existing Board) and shall then be eligible for re-election at the same general meeting.</li> <li>• 董事會全體負責委任新董事及提名董事於本公司股東大會上經股東重選。根據本公司章程細則，董事會可不時委任董事以填補臨時空缺或增添現有董事會成員。新任董事之任期至本公司下次股東大會（如屬填補臨時空缺）或至本公司下屆股東週年大會（如屬增添現有董事會成員）為止，並合資格於同一股東大會上膺選連任。</li> <li>• All Directors (including Non-executive Directors) are subject to retirement by rotation once every three years and are subject to re-election in accordance with the Company's Bye-laws and the Code on CG Practices.</li> <li>• 根據本公司章程細則及企業管治常規守則之規定，所有董事（包括非執行董事）須每三年輪流告退，並須經重選連任。</li> <li>• The structure, size and composition of the Board are reviewed from time to time to ensure the Board has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Company. The independence of the Independent Non-executive Directors is assessed according to the relevant rules and requirements under the Listing Rules.</li> <li>• 不時審閱董事會的架構、人數及組成，確保董事會由具備配合本公司業務所需技能及經驗之人士組成。獨立非執行董事的獨立性乃根據上市規則相關條例及規定而作出評核。</li> <li>• Each of the Independent Non-executive Directors makes an annual confirmation of independence pursuant to the requirements of the Listing Rules. The Company is of the view that all Independent Non-executive Directors meet the independence guidelines set out in the relevant requirements of the Listing Rules and are independent in accordance with the terms of the guidelines.</li> <li>• 各獨立非執行董事已根據上市規則之規定提交確認其符合獨立性之週年確認書。本公司認為所有獨立非執行董事皆符合上市規則有關獨立性指引之規定，並根據該指引條文屬獨立人士。</li> </ul>



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A.4.3	<ul style="list-style-type: none"> <li>- If an independent non-executive Director serves more than 9 years, any further appointment of such independent non-executive Director should be subject to a separate resolution to be approved by shareholders.</li> <li>- 若獨立非執行董事在任已過九年，任何擬繼續委任該名獨立非執行董事均應以獨立決議案形式由股東審議通過。</li> <li>- The Board should set out to shareholders in the papers accompanying a resolution to elect such an independent non-executive Director the reasons why they believe that the individual continues to be independent and why he should be re-elected.</li> <li>- 董事會應在提議選任該名獨立非執行董事的決議案隨附的文件中，向股東列明董事會認為該名人士仍屬獨立人士的理由以及他們認為應重新選任其為董事的原因。</li> </ul>	N/A	<ul style="list-style-type: none"> <li>• None of the Independent Non-executive Directors have served more than 9 years.</li> <li>• 並沒有任何獨立非執行董事服務本公司超過九年時間。</li> </ul>
A.5	<b>NOMINATION COMMITTEE</b> 提名委員會		
A.5.1	<ul style="list-style-type: none"> <li>- The Company should establish a nomination committee. A majority of the members of the nomination committee should be independent non-executive Directors.</li> <li>- 公司應設立提名委員會。提名委員會須以獨立非執行董事佔大多數。</li> </ul>	✓	<ul style="list-style-type: none"> <li>• The Company established a nomination committee on 9 October 2009. The nomination committee consists of three members, comprising two of Independent Non-executive Directors, Mr. Gu Jiande and Mr. Wee Henny Soon Chiang, and one executive Director, Mr. Lam Lung On. The chairman of the nomination committee is Mr. Gu Jiande.</li> <li>• 本公司於二零零九年十月九日設立提名委員會。提名委員會由三名成員組成，其中兩名為獨立非執行董事，即辜建德先生和黃循強先生，另一名為執行董事，即林龍安先生。辜建德先生為提名委員會的主席。</li> </ul>

Code Ref. Practices 參考守則	Code Provisions 守則條文	Compliance 遵守	Corporate Governance Practice 企業管治常規
A.5.2	- The nomination committee should be established with specific terms of reference which deal clearly with the committee's authority and duties.	✓	<ul style="list-style-type: none"> <li>The Company has terms of reference for the nomination committee.</li> <li>本公司有書面訂明提名委員會職責。</li> <li>The nomination committee is responsible for reviewing the structure, size and composition of the Board at least once every year to ensure that it has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Company, identifying, screening and recommending to the Board appropriate candidates to serve as Directors, overseeing the process for evaluating the performance of the Board, assessing the independence of Independent Non-executive Directors.</li> </ul>
	- 公司應書面訂明提名委員會具體的職權範圍，清楚說明委員會的職權和責任。		
	- It should perform the following duties:		
	- 建議提名委員會應履行以下責任：		<ul style="list-style-type: none"> <li>提名委員會負責每年一次以上審閱董事會之架構、人數及組成，確保董事會由具備配合本公司業務所需技能及經驗之人士組成，物色、挑選及向董事會推薦適合成為董事會成員的人選，監督評定董事會表現的程序，評核獨立非執行董事的獨立性。</li> <li>The Board Committee members have been advised that the Company Secretary can arrange independent professional advice, at Company's expenses, should such advice be considered necessary by any Board Committee member.</li> <li>董事會轄下委員會委員已獲通知，若任何董事會轄下委員會委員認為有必要尋求獨立專業意見，公司秘書可代為安排，費用由本公司支付。</li> <li>Under the Company's Bye-laws, the Board may from time to time appoint a Director either to fill a casual vacancy or as an addition to the existing Board. The Company adopts a formal, considered and transparent procedure for the appointment of new Directors. Before a prospective Director's name is formally proposed, the opinions of the existing Directors (including the Independent Non-executive Directors) are sought. After considering the proposal for the appointment of a new Director, the Board as a whole will make the final decision.</li> <li>根據本公司章程細則，董事會可不時委任董事以填補臨時空缺或增添現有董事會成員。本公司以正式、審慎及具透明度之程序委任新董事。於正式提出董事人選建議前先徵詢現任董事（包括獨立非執行董事）之意見。董事會經考慮委任新董事的建議後，董事會將全體作出最終決定。</li> <li>The Board as a whole is responsible for assessing the independence of the Independent Non-executive Directors according to the relevant rules and requirements under the Listing Rules. The Company is of the view that all Independent Non-executive Directors meet the independence guidelines set out in the relevant requirements of the Listing Rules and are independent in accordance with the terms of the guidelines.</li> <li>董事會全體負責按上市規則相關條例及規定就獨立非執行董事之獨立性作出評估。本公司認為所有獨立非執行董事皆符合上市規則有關獨立性指引之規定，並根據該指引條文屬獨立人士。</li> </ul>
	(a) review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes;	✓	
	(a) 定期檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何擬作出的變動向董事會提出建議；		
	(b) identify individuals suitably qualified to become board members and select or make recommendations to the Board in the selection of individuals nominated for Directorships;	✓	
	(b) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；		
	(c) assess the independence of independent non-executive Directors; and	✓	
	(c) 評核獨立非執行董事的獨立性；及		
(d) make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman and chief executive officer.	✓		
(d) 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃的有關事宜向董事會提出建議。			



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A.5.3	<ul style="list-style-type: none"> <li>- The nomination committee should make available its terms of reference explaining its role and the authority delegated to it by the Board.</li> <li>- 提名委員會應公開其職權範圍，解釋其角色以及董事會轉授予其的權力。</li> </ul>	✓	<ul style="list-style-type: none"> <li>• Each Independent Non-executive Director who was subject to retirement by rotation was appointed by a separate resolution in the Company's annual general meeting. Each Independent Non-executive Director who was eligible for re-election at the annual general meeting had made a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company had expressed the view in its circular that each Independent Non-executive Director who was eligible for re-election had met the independence guidelines set out in Rule 3.13 of the Listing Rules and was independent in accordance with the terms of the guidelines. While in accordance with the recommended best practices, the Company has to include its own recommendation in the circular to explain why a particular candidate should be re-elected, as their relevant credentials have been included in the circular for the shareholders' information, the Company opines that it is more important for the shareholders themselves to make their own independent decision on whether to approve a particular re-election or not.</li> <li>• 於本公司之股東週年大會上，每位須輪流告退之獨立非執行董事均以獨立決議案委任。每位於股東週年大會上膺選連任之獨立非執行董事均已按照上市規則第3.13條規定就其獨立性作出確認。本公司於通函內申明各膺選連任之獨立非執行董事已遵守上市規則第3.13條之獨立指引，並根據該指引條文屬獨立人士。根據建議最佳常規，本公司需於通函內就個別董事膺選連任之原因作出建議，由於有關膺選連任董事之有關履歷已列載於通函內以供股東參閱，本公司認為由股東自行獨立決定是否批准個別董事連任更為重要。</li> </ul>
A.5.4	<ul style="list-style-type: none"> <li>- The nomination committee should be provided with sufficient resources to discharge its duties and seek independent professional advice.</li> <li>- 提名委員會應獲供給充足資源以履行其職責及尋求獨立專業意見。</li> </ul>	✓	
A.5.5	<ul style="list-style-type: none"> <li>- Where the Board proposes a resolution to elect an individual as an Independent Non-executive Director at general meetings, it should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting why they believe the individual should be elected and the reasons why they consider the individual to be independent.</li> <li>- 若董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事，有關股東大會通告所隨附的致股東通函及/或說明函件中，應該列明董事會認為應選任該名人士的理由以及他們認為該名人士屬獨立人士的原因。</li> </ul>	✓	

Code Ref. Practices 參考守則	Code Provisions 守則條文	Compliance 遵守	Corporate Governance Practice 企業管治常規
<b>A.6</b>	<b>RESPONSIBILITIES OF DIRECTORS</b> <b>董事責任</b>  <i>Corporate Governance Principle</i> <i>Every Director is required to keep abreast of the responsibilities as a Director of the Company and of the operation method, business activities and development of the Company.</i> <i>企業管治原則</i> <i>每名董事須不時瞭解其作為本公司董事的職責，以及本公司的經營方式、業務活動及發展。</i>		
<b>A.6.1</b>	<ul style="list-style-type: none"> <li>- Every newly appointed Director of the company should receive a comprehensive, formal and tailored-made induction on the first occasion of his appointment, and subsequently such briefing and professional development as is necessary.</li> <li>- 每名新委任的董事均應在首次接受委任時獲得全面、正式兼特為其而設的就任須知，其後亦應獲得所需的介紹及專業發展。</li> <li>- To ensure that he has a proper understanding of the operations and business of the Company and that he is fully aware of his responsibilities under statute and common law, Listing Rules, applicable legal requirements and other regulatory requirements and the business and governance policies of the company.</li> <li>- 確保他們對公司的運作及業務均有適當的理解，以及完全知道本身在法規及普通法、上市規則、適用的法律規定及其他監管規定以及公司的業務及管治政策下的職責。</li> </ul>	<p style="text-align: center;">✓</p> <p style="text-align: center;">✓</p>	<ul style="list-style-type: none"> <li>• The Company Secretary and key officers of the Company Secretarial Department liaise closely with the newly appointed Directors immediately before and after his/her appointment to get the newly appointed Directors acquainted with the duties and responsibilities as a Director of the Company and the business operations of the Company.</li> <li>• 為使新任董事掌握其作為本公司董事的職責及責任，以及本公司的業務運作，公司秘書及公司秘書部主要人員於新任董事獲委任前後均與其保持緊密聯繫。</li> <li>• A package compiled and reviewed by the Company's legal advisers setting out such duties and responsibilities under the Listing Rules, Companies Ordinance and other related ordinances and relevant regulatory requirements of Hong Kong is provided to each newly appointed Director. A revised information package comprising the latest developments in laws, rules and regulations relating to the duties and responsibilities of Directors will be forwarded to each Director from time to time for his/her information and ready reference. Guidelines for Directors issued by the Companies Registry of Hong Kong and The Hong Kong Institute of Directors have been forwarded to each Director for his/her information and ready reference.</li> <li>• 每位新任董事均獲發一份由本公司法律顧問制訂及審閱的相關資料，列載上市規則、公司條例，以及其他相關法例及香港有關監管規例所訂明之董事職責及責任。各董事將不時獲提供一份修訂資料，以參考及獲悉有關董事職責及責任之法例、規則及規例的最新發展。由香港公司註冊處及香港董事學會刊發之董事指引已送予各董事以供參考及閱覽。</li> <li>• Memoranda are issued from time to time to keep Directors up to date with legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties.</li> <li>• 不時發出備忘錄以通知董事最新的法律及規管變動，以及其他有關董事履行其責任的事宜。</li> <li>• Seminars are organised from time to time at which distinguished professionals are invited to present to the Directors on subjects relating to Directors' duties and corporate governance, etc.</li> <li>• 不時舉行講座並邀請卓越專業人士向董事講解有關董事職責及企業管治等相關課題。</li> </ul>





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Code Ref.	Code Provisions	Compliance	Corporate Governance Practice
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<b>A.6.2</b>	<p>The functions of Non-executive Directors include: 非執行董事的職能包括：</p> <ul style="list-style-type: none"> <li>- bring independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct at board meetings;</li> <li>- 參與公司董事會會議，在涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等事宜上，提供獨立的意見；</li> <li>- take the lead on potential conflicts of interests;</li> <li>- 在出現潛在利益衝突時發揮牽頭引導作用；</li> <li>- serve on the audit, remuneration, nomination and other governance committees, if invited; and</li> <li>- 應邀出任審核委員會、薪酬委員會、提名委員會及其他管治委員會成員；及</li> <li>- scrutinize on the Company's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance.</li> <li>- 仔細檢查公司的表現是否達到既定的企業目標和目的，並監察匯報公司表現的事宜。</li> </ul>	<p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>	<ul style="list-style-type: none"> <li>• The Non-executive Directors exercise their independent judgment and advise on the future business direction and strategic plans of the Company.</li> <li>• 非執行董事對本公司之未來業務路向及策略規劃提供獨立見解及意見。</li> <li>• The Non-executive Directors review the financial information and operational performance of the Company on a regular basis.</li> <li>• 非執行董事定期審閱本公司的財務資料及營運表現。</li> <li>• The Independent Non-executive Directors are invited to serve on the Audit, Nomination and Remuneration Committees of the Company.</li> <li>• 獨立非執行董事獲邀出任本公司審核委員會、提名委員會及薪酬委員會成員。</li> </ul>
<b>A.6.3</b>	<p>Every Director should ensure that he can give sufficient time and attention to the affairs of the Company and should not accept the appointment if he cannot do so. 每名董事應確保能付出足夠時間及精神以處理公司的事務，否則不應接受委任。</p>	<p>✓</p>	<ul style="list-style-type: none"> <li>• There is satisfactory attendance at Board meetings during the year. Please refer to A.1.1 of Section II above for details of attendance records.</li> <li>• 年內各董事會會議之出席率令人滿意。出席記錄詳見上文第II部之第A.1.1項。</li> <li>• Every Executive Director has hands-on knowledge and expertise in the areas and operations in which he/she is in charge of. Appropriate attention to the affairs of the Company is measured in terms of time as well as the quality of such attention and the ability of the Directors to contribute with reference to his/her necessary knowledge and expertise.</li> <li>• 各執行董事對其負責的業務範疇及運作均有實際知識及相關專長。董事對本公司業務的關注程度，應按其投入的時間、質素，以及因應其知識及專長作出之貢獻予以衡量。</li> </ul>

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A.6.4	<ul style="list-style-type: none"> <li>- Directors must comply with the Model Code.</li> <li>- 董事必須遵守標準守則。</li> <li>- The Board should establish written guidelines on no less exacting terms than the Model Code for relevant employees.</li> <li>- 董事會亦應就有關僱員設定書面指導，指引內容應該不比標準守則寬鬆。</li> </ul>	<p style="text-align: center;">✓</p> <p style="text-align: center;">Explanation 解釋</p>	<ul style="list-style-type: none"> <li>• The Company had adopted the model code for securities transactions by Directors of listed issuers ("Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct regarding the Directors' securities transactions and was effective from 11 February 2009.</li> <li>• 本公司已採納上市規則附錄十有關上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事買賣證券之標準守則，生效日期為二零零九年二月十一日。</li> <li>• Confirmation has been received from all the Directors that they have complied with the required standards set out in the Model Code for the year ended 31 December 2012.</li> <li>• 所有董事已確認，於截至二零一二年十二月三十一日止年度內，一直遵守標準守則的規定。</li> <li>• Written guidelines on securities transactions for employees was issued to relevant employees.</li> <li>• 有關僱員買賣證券之書面指引已發報予相關的僱員。</li> </ul>
A.6.5	<p>All Directors should participate in a programme of continuous professional development to develop and refresh their knowledge and skills to help ensure that their contribution to the Board remains informed and relevant. The Company should be responsible for arranging and funding a suitable development programme.</p> <p>所有董事應參與持續專業發展計劃，發展並更新其知識及技能，以助確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。公司應負責安排合適的發展計劃並提供有關經費。</p>	✓	<ul style="list-style-type: none"> <li>• The Company regularly reminds all Directors of their functions and responsibilities. Through regular Board meetings and the circulation of written resolutions, memoranda and board papers, each of the Directors is being kept abreast of the objectives, business activities and development of the Company.</li> <li>• 本公司定期告知各董事有關其職能及責任。透過董事會定期會議及傳閱之書面決議案、備忘錄及董事會檔，各董事得以掌握本公司之經營方針、業務活動及發展。</li> <li>• A package compiled and reviewed by the Company's legal advisers setting out the duties and responsibilities of Directors under the Listing Rules, Companies Ordinance and other related ordinances and relevant regulatory requirements of Hong Kong is provided to each newly appointed Director. A revised information package comprising the latest developments in laws, rules and regulations relating to the duties and responsibilities of Directors will be forwarded to each Director from time to time for his/her information and ready reference. Guidelines for Directors issued by the Companies Registry of Hong Kong and The Hong Kong Institute of Directors have been forwarded to each Director for his/her information and ready reference.</li> <li>• 每位新任董事均獲發一份由本公司法律顧問制訂及審閱的相關資料，列載上市規則、公司條例，以及其他相關法例及香港有關監管規例所訂明之董事職責及責任。各董事將不時獲提供一份修訂資料，以參考及獲悉有關董事職責及責任之法例、規則及規例的最新發展。由香港公司註冊處及香港董事學會刊發之董事指引已送予各董事以供參考及閱覽。</li> <li>• Memoranda are issued from time to time to keep Directors up to date with legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties.</li> <li>• 不時發出備忘錄以通知董事最新的法律及規管變動，以及其他有關董事履行其責任的事宜。</li> <li>• Seminars are organised from time to time at which distinguished professionals are invited to present to the Directors on subjects relating to Directors' duties and corporate governance, etc.</li> <li>• 不時舉行講座並邀請卓越專業人士向董事講解有關董事職責及企業管治等相關課題。</li> <li>• The Directors have provided to the Company their records of continuous professional development during the year 2012.</li> <li>• 董事已向本公司提供於二零一二年接受持續專業培訓之記錄。</li> </ul>



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			<ul style="list-style-type: none"> <li>The Directors' knowledge and skills are continuously developed and refreshed by, inter alia, the following means:</li> <li>透過(其中包括)參與或接受以下培訓以發展並更新董事之知識及技能:               <ol style="list-style-type: none"> <li>Reading memoranda issued or materials provided (for example, in-house directors' seminar) from time to time by the Company to Directors, and as applicable, briefings and reports by the Company Secretary, as regards legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties with the latest developments in public consultations, laws, rules and regulations relating to the duties and responsibilities of directors and corporate governance;</li> <li>閱覽本公司不時提供予董事之備忘錄或資料(如公司內部舉辦之董事講座)及(如適用)由公司秘書作出之簡述及報告,內容有關法律及規管變動,以及董事履行其職責之相關事項,包括公眾諮詢之最新進展及有關董事職責之法律、規例及法規及企業管治事項;</li> <li>Participation in continuous professional training seminars/conferences/courses/workshops on subjects relating to directors' duties and corporate governance, etc. organised by the Company and/or professional bodies and/or government authorities; and</li> <li>參加由本公司及/或專業團體及/或政府機構舉辦有關董事職責及企業管治等相關課題之持續專業培訓講座/會議/課程/研討會;及</li> <li>Reading news/journal/magazine/other reading materials as regards legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties.</li> <li>閱覽有關法律及規管變更,以及其他有關董事履行其責任相關事宜之新聞/期刊/雜誌/其他閱讀資料。</li> </ol> </li> <li>Records of the Directors' training during 2012 are as follows:</li> <li>董事於二零一二年度內接受培訓之記錄如下:</li> </ul>																																								
			<table border="1"> <thead> <tr> <th>Members of the Board</th> <th>Training received</th> </tr> <tr> <th>董事會成員</th> <th>已接受之培訓</th> </tr> </thead> <tbody> <tr> <td colspan="2"><b>Executive Director</b></td> </tr> <tr> <td colspan="2"><b>執行董事</b></td> </tr> <tr> <td>LAM Lung On (<i>Chairman</i>)</td> <td>(1), (2) &amp; (3)</td> </tr> <tr> <td>林龍安 (<i>主席</i>)</td> <td></td> </tr> <tr> <td>KWOK Ying Lan (<i>Vice Chairman</i>)</td> <td>(1), (2) &amp; (3)</td> </tr> <tr> <td>郭英蘭 (<i>副主席</i>)</td> <td></td> </tr> <tr> <td>LIN Longzhi</td> <td>(1), (2) &amp; (3)</td> </tr> <tr> <td>林龍智</td> <td></td> </tr> <tr> <td>LIN Conghui</td> <td>(1), (2) &amp; (3)</td> </tr> <tr> <td>林聰輝</td> <td></td> </tr> <tr> <td colspan="2"><b>Independent Non-executive Directors</b></td> </tr> <tr> <td colspan="2"><b>獨立非執行董事</b></td> </tr> <tr> <td>GU Jiande</td> <td>(1), (2) &amp; (3)</td> </tr> <tr> <td>辜建德</td> <td></td> </tr> <tr> <td>WEE Henny Soon Chiang</td> <td>(1), (2) &amp; (3)</td> </tr> <tr> <td>黃循強</td> <td></td> </tr> <tr> <td>LAM Kwong Siu</td> <td>(1), (2) &amp; (3)</td> </tr> <tr> <td>林廣兆</td> <td></td> </tr> </tbody> </table>	Members of the Board	Training received	董事會成員	已接受之培訓	<b>Executive Director</b>		<b>執行董事</b>		LAM Lung On ( <i>Chairman</i> )	(1), (2) & (3)	林龍安 ( <i>主席</i> )		KWOK Ying Lan ( <i>Vice Chairman</i> )	(1), (2) & (3)	郭英蘭 ( <i>副主席</i> )		LIN Longzhi	(1), (2) & (3)	林龍智		LIN Conghui	(1), (2) & (3)	林聰輝		<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>		GU Jiande	(1), (2) & (3)	辜建德		WEE Henny Soon Chiang	(1), (2) & (3)	黃循強		LAM Kwong Siu	(1), (2) & (3)	林廣兆	
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A.6.6	<p>Each Director should disclose to the issuer at the time of his appointment, and on a periodic basis, the number and nature of offices held in public companies or organisations and other significant commitments, and thereafter should disclose timely for any change thereof, if any. The Board should determine for itself how frequently such disclosure should be made.</p> <p>每名董事應於接受委任時向發行人披露（並於其後定期披露）其於公眾公司或組織擔任職位的數目及性質以及其他重大承擔，其後若有任何變動應及時披露。董事會應自行決定相隔多久作出一次披露。</p>	✓	<ul style="list-style-type: none"> <li>The Directors, when accepted the appointments, have disclosed (and thereafter will disclose from time to time) to the Company about the number of positions held in public companies or organisations and its nature, and other major appointments, together with names of such public companies or organisations.</li> <li>董事於接受委任時已向本公司披露（並於其後不時披露）其於公眾公司或組織擔任職位的數目及性質，以及其他重大承擔，並提供該等公眾公司或組織之名稱。</li> </ul>
A.6.7	<p>Non-executive Directors, rank pari passu to other Board members, should give the Board and any committees on which they serve such as the audit, remuneration or nomination committees the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. They should also attend general meetings and develop a balanced understanding of the views of shareholders.</p> <p>非執行董事作為與其他董事擁有同等地位的董事會成員，應定期出席董事會及其同時出任委員會成員的委員會（例如審核委員會、薪酬委員會或提名委員會）的會議並積極參與會務，以其技能、專業知識及不同的背景及資格作出貢獻。非執行董事並應出席股東大會，對公司股東的意見有公正的瞭解。</p>	✓	<ul style="list-style-type: none"> <li>There is satisfactory attendance at Board meetings, Board Committee meetings, the meeting between Chairman and Independent Non-executive Directors and the general meeting during the year. Please refer to A.1.1, A.2.2, B.1.1, C.3.1 and E.1.2 of Section II above for details of attendance records.</li> <li>年內各董事會會議、董事會轄下委員會會議、主席與獨立非執行董事會議及股東大會之出席率均令人滿意。有關出席記錄之詳情請參閱上文第II部之第A.1.1、A.2.2、B.1.1、C.3.1及E.1.2項。</li> <li>The extent of participation and contribution should be viewed both quantitatively and qualitatively.</li> <li>參與會務及作出貢獻的程度應從數量與質量兩方面作評定。</li> </ul>
A.6.8	<p>Non-executive Directors should make a positive contribution to the development of the Company's strategy and policies through independent, constructive and informed comments.</p> <p>非執行董事須透過提供獨立、富建設性及有根據的意見對發行人制定策略及政策作出正面貢獻。</p>	✓	<ul style="list-style-type: none"> <li>There is satisfactory attendance at Board meetings, Board Committee meetings, the meeting between Chairman and Independent Non-executive Directors and the general meeting during the year. Please refer to A.1.1, A.2.2, B.1.1, C.3.1 and E.1.2 of Section II above for details of attendance records.</li> <li>年內各董事會會議、董事會轄下委員會會議、主席與獨立非執行董事會議及股東大會之出席率均令人滿意。有關出席記錄之詳情請參閱上文第II部之第A.1.1、A.2.2、B.1.1、C.3.1及E.1.2項。</li> </ul>
A.7	<p><b>SUPPLY OF AND ACCESS TO INFORMATION</b> 資料提供及使用</p> <p><i>Corporate Governance Principle</i> Directors should be provided in a timely manner with appropriate information in such form and of such quality as will enable them to make an informed decision and to discharge their duties and responsibilities as Directors of the Company.</p> <p>企業管治原則 董事應適時獲提供適當的資料，其形式及素質須使董事能夠在掌握有關資料的情況下作出決定，並能履行其作為本公司董事的職責及責任。</p>		



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A.7.1	<ul style="list-style-type: none"> <li>- Agenda and full Board papers should be sent to all Directors and on time, and at least 3 days before holding the regular Board or Board committee meeting.</li> <li>- 董事會定期會議的議程及相關會議檔應全部及時送交全體董事，並至少在計劃舉行董事會或其轄下委員會會議日期的三天前送出。</li> </ul>	✓	<ul style="list-style-type: none"> <li>• Board/Board Committee papers are circulated to the Directors/Board committee members not less than three days before the regular Board/Board Committee meetings to enable the Directors/Board Committee members to make informed decisions on matters to be raised at the Board/Board Committee meetings.</li> <li>• 為確保董事／其轄下委員會成員就董事會／其轄下委員會會議上提出之討論事項掌握充分資料以作出決定，會議檔均於董事會／其轄下委員會定期會議召開前不少於三天送交董事／其轄下委員會成員。</li> </ul>
	<ul style="list-style-type: none"> <li>- So far as practicable, should apply to other Board meetings.</li> <li>- 董事會其他會議在切實可行的情況下亦應採納以上安排。</li> </ul>	✓	
A.7.2	<ul style="list-style-type: none"> <li>- The management has an obligation to supply to the Board and the committees thereunder with adequate information in a timely manner to enable it to make informed decisions.</li> <li>- 管理層有責任向董事會及其轄下委員會提供充足的適時資料，以使董事能夠在掌握有關資料的情況下作出決定。</li> </ul>	✓	<ul style="list-style-type: none"> <li>• The Company Secretary and Chief Financial Officer attend all regular Board meetings to advise on corporate governance, statutory compliance, and accounting and financial matters, as appropriate.</li> <li>• 公司秘書及財務總監均出席所有董事會定期會議，以就企業管治、條例監管及會計與財務等事宜向董事會提供意見（倘適當）。</li> </ul>
	<ul style="list-style-type: none"> <li>- The Board and each Director should have separate and independent access to the Company's senior management for making further enquiries where necessary.</li> <li>- 董事會及每名董事應有自行接觸公司高級管理人員的獨立途徑，以便按需要再作進一步查詢。</li> </ul>	✓	
A.7.3	<ul style="list-style-type: none"> <li>- All Directors are entitled to have access to board papers and related materials.</li> <li>- 所有董事均有權查閱董事會檔及相關資料。</li> </ul>	✓	<ul style="list-style-type: none"> <li>• Please see A.7.1 and A.7.2 of Section II above.</li> <li>• 請參見上文第II部之第 A.7.1 及 A.7.2 項。</li> </ul>
	<ul style="list-style-type: none"> <li>- Steps must be taken to respond as promptly and fully as possible to queries raised by Directors.</li> <li>- 若有董事提出問題，公司必須採取步驟以盡快作出盡量全面的回應。</li> </ul>	✓	

Code Ref. 參考守則	Code Provisions 守則條文	Compliance 遵守	Corporate Governance Practice 企業管治常規								
<b>B.</b>	<b>REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT</b> 董事及高級管理人員的薪酬										
<b>B.1</b>	<b>THE LEVEL AND COMPOSITION OF REMUNERATION AND DISCLOSURE</b> 薪酬及披露的水準及組成										
	<p><i>Corporate Governance Principle</i> There should be a formal and transparent procedure for setting policy on Executive Directors' remuneration and for fixing the remuneration packages for all Directors.</p> <p>企業管治原則 應設有正規而具透明度的程序，以制訂有關執行董事酬金的政策及釐定各董事的薪酬待遇。</p>										
	<p>Establish a remuneration committee with specific written terms of reference comprising a majority of Independent Non-executive Directors. 應設立具有特定成文權責範圍的薪酬委員會；薪酬委員會的大部分成員應為獨立非執行董事。</p>	✓	<ul style="list-style-type: none"> <li>In accordance with the Code on CG Practices, the Company has set up a remuneration committee ("Remuneration Committee") with a majority of the members being Independent Non-executive Directors.</li> <li>根據企業管治常規守則，本公司已成立大部分成員為獨立非執行董事之薪酬委員會（「薪酬委員會」）。</li> <li>The Company established its Remuneration Committee on 9 October 2009.</li> <li>本公司已於二零零九年十月九日成立薪酬委員會。</li> <li>The Remuneration Committee comprises the Chairman of the Board, Mr. Lam Lung On, and two Independent Non-executive Directors, namely, Mr. Gu Jiande (Chairman of the Remuneration Committee) and Mr. Wee Henry Soon Chiang.</li> <li>薪酬委員會成員包括董事會主席林龍安先生，以及兩位獨立非執行董事辜建德先生（薪酬委員會主席）及黃循強先生。</li> <li>Since the publication of the Company's 2011 annual report in April 2012, a meeting of the Remuneration Committee was held in December 2012. Details of the attendance records of the members of the Remuneration Committee are as follows:</li> <li>自二零一二年四月刊發本公司二零一一年年報後，薪酬委員會於二零一二年十二月召開會議。薪酬委員會委員之出席率詳情如下：</li> </ul>								
			<p><b>Members of the Remuneration Committee</b></p> <table border="1"> <thead> <tr> <th>薪酬委員會委員</th> <th>Attendance 出席次數</th> </tr> </thead> <tbody> <tr> <td>Gu Jiande (<i>Chairman</i>) 辜建德 (主席)</td> <td>1/1</td> </tr> <tr> <td>Lam Lung On 林龍安</td> <td>1/1</td> </tr> <tr> <td>Wee Henry Soon Chiang 黃循強</td> <td>1/1</td> </tr> </tbody> </table>	薪酬委員會委員	Attendance 出席次數	Gu Jiande ( <i>Chairman</i> ) 辜建德 (主席)	1/1	Lam Lung On 林龍安	1/1	Wee Henry Soon Chiang 黃循強	1/1
薪酬委員會委員	Attendance 出席次數										
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Lam Lung On 林龍安	1/1										
Wee Henry Soon Chiang 黃循強	1/1										
			<p>Note: The members of the Remuneration Committee may attend meetings in person, by telephone or through other means of electronic communication or by their alternates (if applicable) in accordance with the Company's Bye-laws.</p> <p>附註：根據本公司章程細則，薪酬委員會委員可以親身、透過電話或其他電子通訊方式出席會議，或由其替任人（如適用）代為出席。</p>								



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			<ul style="list-style-type: none"> <li>The following is a summary of the work for the Remuneration Committee during the said meeting:</li> <li>薪酬委員會於上述會議的工作概述如下：               <ol style="list-style-type: none"> <li>Review of the remuneration policy for 2012/2013; 檢討二零一二至二零一三年度的薪酬政策；</li> <li>Review of the remuneration of Non-executive Directors; 檢討非執行董事的薪酬；</li> <li>Review of the annual performance bonus policy; and 檢討年度表現花紅政策；及</li> <li>Approval of remuneration packages of Executive Directors. 批准執行董事的薪酬建議。</li> </ol> </li> </ul>
B.1.1	<p>The Remuneration Committee should consult the Chairman and/or Chief Executive Officer about their proposals relating to the remuneration of other executive Directors and have access to professional advice if considered necessary.</p> <p>薪酬委員會應就其他執行董事的薪酬建議諮詢主席及/或行政總裁，如認為有需要，亦可索取獨立專業意見。</p>	✓	<ul style="list-style-type: none"> <li>The Remuneration Committee has consulted the Chairman and/or Group Chief Executive Officer about the proposals relating to the remuneration packages and other human resources issues of the Directors and senior management, including but not limited to, the succession plan and key personnel movements as well as the policies for recruiting and retaining qualified personnel.</li> <li>薪酬委員會已就董事及高級管理人員之薪酬建議及其他人力資源問題（包括但不限於繼任計劃、重要人事變動，以及招聘及挽留合資格人才政策）諮詢主席及/或集團行政總裁的意見。</li> <li>The emoluments of 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 and prevailing market conditions.</li> <li>本公司之董事酬金乃基於個別董事之技能、知識水準及參與公司事務之程度及表現，並參照公司盈利狀況及市場環境而釐定。</li> <li>To enable them to provide 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.</li> <li>為確保薪酬委員會可就本集團未來薪酬政策及相關策略上提供更佳意見，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有關之市場趨勢及資料）之詳情。</li> <li>The Remuneration Committee is satisfied that there is in place a clear system for determining remuneration, which is reasonable and has been followed consistently in its application.</li> <li>薪酬委員會認為本集團已設有明確制度釐定合理薪酬，並已貫徹執行有關制度。</li> </ul>

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B.1.2	<p>Terms of reference of the remuneration committee should include: 薪酬委員會在權責範圍方面應包括：</p> <ul style="list-style-type: none"> <li>- determine the specific remuneration packages of all executive Directors and senior management;</li> <li>- 釐定全體執行董事及高級管理人員的特定薪酬待遇；</li> <li>- review and approve performance-based remuneration and the compensation payable on loss or termination of office or appointment;</li> <li>- 檢討及批准按表現而釐定的薪酬及終止職務或委任時應付的賠償；</li> <li>- ensure that no Director or any of his associates is involved in deciding his own remuneration.</li> <li>- 確保任何董事或其任何聯繫人不得自行釐定薪酬。</li> </ul>	✓	<ul style="list-style-type: none"> <li>• The terms of reference of the Remuneration Committee, which follow closely the requirements of the Code Provisions, including determination of the specific remuneration packages of all executive Directors and senior management, have been adopted by the Board, and are posted on the Company's website and Stock Exchange's website.</li> <li>• 嚴格遵從守則條文規定而制訂之薪酬委員會權責範圍，包括釐定全體執行董事及高級管理人員的特定薪酬待遇，已獲董事會採納並登載於本公司網站及聯交所的網站。</li> </ul>
B.1.3	<p>The remuneration committee should make available its terms of reference, explaining its role and the authority delegated to it by the board. 薪酬委員會應公開其權責範圍，解釋其角色及獲董事會轉授的權力。</p>	✓	<ul style="list-style-type: none"> <li>• The terms of reference of the Remuneration Committee are posted on the Company's website and Stock Exchange's website.</li> <li>• 薪酬委員會之權責範圍已登載於本公司網站及聯交所的網站。</li> <li>• The principal responsibilities of the Remuneration Committee include determining the policy and structure for the remuneration of all executive Directors, evaluating the performance of executive Directors and senior management, reviewing incentive schemes and Directors' service contracts and fixing the remuneration packages for all Directors and senior management, and making recommendations to the Board on the remuneration of the Independent Non-Executive Directors.</li> <li>• 薪酬委員會之主要職責包括制定全體執行董事的薪酬政策及架構、評核執行董事及高層管理人員的工作表現、檢討激勵計劃、審閱董事的服務合約以及釐定全體董事及高層管理人員的薪酬待遇，以及就獨立非執行董事的薪酬向董事會提出建議。</li> </ul>
B.1.4	<p>The remuneration committee should be provided with sufficient resources to discharge its duties. 薪酬委員會應獲供給充足資源以履行其職責。</p>	✓	<ul style="list-style-type: none"> <li>• The Human Resources Department provides administrative support and implements the approved remuneration packages and other human resources related decisions approved by the Remuneration Committee.</li> <li>• 人力資源部負責提供行政支援及執行經薪酬委員會批核之薪酬待遇及其他人力資源決定。</li> </ul>





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<b>B.1.5</b>	The Company should disclose details of any remuneration payable to members of the senior management by band in the annual reports. 公司應在其年度報告及賬目內披露每名高級管理人員的酬金，並列出每名高級管理人員的姓名。	E	<ul style="list-style-type: none"> <li>The overall remuneration payable to senior management represents only a small portion of the turnover or profits of the Company. As a matter of practice, disclosing details of the remuneration payable to senior management on an individual basis does not bring any significant benefits or provide useful information to the shareholders.</li> <li>高級管理人員的整體薪酬就本公司之營業額或溢利而言，只佔極小比例。披露個別高級管理人員薪酬對股東而言並無重大得益，且無實質作用。</li> </ul>
<b>C.</b>	<b>ACCOUNTABILITY AND AUDIT</b> 問責及核數		
<b>C.1</b>	<b>FINANCIAL REPORTING</b> 財務匯報  <i>Corporate Governance Principle</i> <i>The Board should present a balanced, clear and comprehensive assessment of the Company's performance, position and prospects.</i> 企業管治原則 董事會應平衡、清晰及全面地評核本公司的表現、情況及前景。		
<b>C.1.1</b>	<ul style="list-style-type: none"> <li>The management should provide sufficient explanation and information to the Board that will enable the board to make an informed assessment of the financial and other information put before the board for approval.</li> <li>管理層應向董事會提供充分的解釋及足夠的資料，讓董事會可以就提交給他們批准的財務及其他資料，作出有根據的評審。</li> </ul>	✓	<ul style="list-style-type: none"> <li>Directors are provided with a review of the Group's major business activities and key financial information on a monthly basis.</li> <li>董事每月均獲提供本集團之主要業務活動回顧及主要的財務資料。</li> </ul>
<b>C.1.2</b>	<ul style="list-style-type: none"> <li>The management shall supply the updated information to members of the Board on a monthly basis, giving a balanced and understandable assessment regarding the performance, financial position and prospect of an issuer, which shall be sufficient to allow the Directors to fulfill the duties as required under Rule 3.08 and Chapter XIII of the Main Board.</li> <li>管理層應每月向董事會成員提供更新資料，載列有關發行人績效、財務狀況及前景的公正及易於理解的評估，內容足以讓董事履行《主板規則》第3.08條及第十三章所規定的職責。</li> </ul>	✓	<ul style="list-style-type: none"> <li>Monthly updates had been provided to all members of the Board since April 2012, the effective date of code provision C.1.2, for the purpose of providing a balance and understandable assessment of the Company's performance, position and prospects in sufficient detail and to enable the Board as a whole and each Director to discharge their duties.</li> <li>自企業管治守則第C.1.2條於二零一二年四月生效起，董事會所有成員已獲提供每月更新資料，詳盡載列有關公司表現、財務狀況及前景的公正及易於理解之評估，足以讓董事會及各董事履行其職責。</li> </ul>

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C.1.3	- The Directors should acknowledge in the Corporate Governance Report their responsibility for preparing the accounts.	✓	<ul style="list-style-type: none"> <li>The Directors annually acknowledge in writing their responsibility for preparing the financial statements of the Group.</li> <li>董事每年書面確認須就編製本集團財務報表承擔有關責任。</li> </ul>
	- 董事應在企業管治報告中承認他們有編製賬目的責任。		<ul style="list-style-type: none"> <li>With the assistance of the Company's Finance and Accounting Department which is under the supervision of the Chief Financial Officer who is a professional accountant, the Directors ensure the preparation of the financial statements of the Group is in accordance with the statutory requirements and applicable accounting standards.</li> </ul>
	- Unless it is inappropriate to assume that the company will continue in business, the Directors should prepare the accounts on a going concern basis, with supporting assumptions or qualifications as necessary.	✓	<ul style="list-style-type: none"> <li>本公司財務及會計部由具有專業會計師資格之財務總監掌管，在該部門協助下，董事確保本集團財務報表的編製符合有關法規及適用之會計準則。</li> </ul>
	- 除非假設公司將會持續經營業務並不恰當，否則，董事擬備的賬目應以公司持續經營為基礎，有需要時更應輔以假設或保留意見。		<ul style="list-style-type: none"> <li>The Directors also ensure the publication of the financial statements of the Group is in a timely manner.</li> <li>董事並確保本集團財務報表適時予以刊發。</li> </ul>
	- When the Directors are aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the company's ability to continue as a going concern, such uncertainties should be clearly and prominently set out and discussed at length in the Corporate Governance Report.	N/A 不適用	<ul style="list-style-type: none"> <li>Directors are not aware of material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern as referred to in C.1.2 of the Code on CG Practices.</li> </ul>
	- 若董事知道有重大不明朗事件或情況可能會嚴重影響公司持續經營的能力，董事應在企業管治報告清楚顯著披露及詳細討論此等不明朗因素。		<ul style="list-style-type: none"> <li>董事並不察覺有重大不明朗事件或情況可能會嚴重影響本公司持續經營的能力（按企業管治常規守則第 C.1.2 條所指）。</li> </ul>
- There should be a statement by the auditors about their reporting responsibilities in the auditors' report on the financial statements.	✓	<ul style="list-style-type: none"> <li>The statement by the auditors of the Company regarding its reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 139 to 141.</li> </ul>	
- 核數師亦應在有關財務報表的核數師報告中就他們的申報責任作出聲明。		<ul style="list-style-type: none"> <li>本公司核數師就本集團財務報表所作之申報責任聲明列載於第139至第141頁之獨立核數師報告內。</li> </ul>	
C.1.4	<p>The directors should include in the separate statement containing a discussion and analysis of the group's performance in the annual report, an explanation of the basis on which the issuer generates or preserves value over the longer term (the business model) and the strategy for delivering the issuer's objectives.</p> <p>董事應在年報內討論及分析集團表現的獨立敘述內，闡明公司對長遠產生或保留價值的基礎（業務模式）及實現公司所立目標的策略。</p>	✓	<p>A management discussion and analysis of the Group's performance has been included in the annual report as a separate statement, with explanation of the basis on which the Company generates or preserves value over the longer term (the business model) and the strategy for delivering the Company's objectives.</p> <p>董事會已於二零一二年年報內就討論及分析本集團長遠發展策略作獨立敘述。</p>



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C.1.5	<p>The Board's responsibility to present a balanced, clear and understandable assessment extends to the annual and interim reports and other financial disclosures required under the Listing Rules, and reports to the regulators as well as the information that are required to be disclosed pursuant to the statutory requirements.</p> <p>有關董事會應平衡、清晰及明白地評審公司表現的責任，適用於年度報告及中期報告、其他涉及股價敏感資料的通告及根據上市規則規定須予披露的其他財務資料，以及向監管者提交的報告書以至根據法例規定須予披露的資料。</p>	✓	<ul style="list-style-type: none"> <li>The Board aims to present a clear, balanced and understandable assessment of the Group's performance and position in all shareholder communications.</li> <li>董事會於所有股東通訊中，對本集團之業績及狀況作出清晰、平衡及易於理解的評審。</li> <li>The Board is aware of the requirements under the applicable rules and regulations about timely disclosure of price-sensitive information or matters regarding the Company and will authorise the publication of such announcements as and when the occasion arises. The Company Secretary and key officers of the Company Secretarial Department work closely and in consultation with the legal advisers to review the materiality and sensitivity of the transactions and proposed transactions and advise the Board accordingly.</li> <li>董事會知悉適用規則及規例中有關適時披露股價敏感資料或本公司相關事宜的規定，並將在適當時批准刊發有關公佈。公司秘書及公司秘書部主要人員與法律顧問緊密合作，就交易事項及交易建議的重要性及敏感程度諮詢其意見，並據此向董事會提出建議。</li> </ul>
C.2	<p><b>Internal controls</b> 內部監控</p> <p><i>Corporate Governance Principle</i> <i>The Board should ensure that the Company maintains sound and effective internal controls to safeguard the shareholders' investment and the Company's assets.</i> 企業管治原則 董事會應確保本公司的內部監控系統穩健妥善而且有效，以保障股東的投資及本公司的資產。</p>		
C.2.1	<ul style="list-style-type: none"> <li>The Directors should at least annually conduct a review of the effectiveness of the system of internal control of the Company and its subsidiaries annually and report to the shareholders that they have done so in their Corporate Governance Report.</li> <li>董事應最少每年檢討一次公司及其附屬公司的內部監控系統是否有效，並在《企業管治報告》中匯報已經完成有關檢討。</li> </ul>	✓	<ul style="list-style-type: none"> <li>The Board is ultimately responsible for the Group's internal control system and is responsible for the review of its effectiveness.</li> <li>董事會對集團內部監控系統負有最終責任，並負責檢討有關系統的效能。</li> </ul>

Code Ref. Practices 參考守則	Code Provisions 守則條文	Compliance 遵守	Corporate Governance Practice 企業管治常規
	<p>– The review should cover all material controls, including financial, operational and compliance controls and risk management functions.</p> <p>– 有關檢討應涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控，以及風險管理功能。</p>	✓	<ul style="list-style-type: none"> <li>• The internal control system is designed to help to achieve the business objectives in the following categories: <ul style="list-style-type: none"> <li>• 內部監控系統旨在協助集團達成如下各項業務目標： <ol style="list-style-type: none"> <li>(1) Effectiveness and efficiency of operations which include safeguarding group assets against unauthorized users or disposition; <ul style="list-style-type: none"> <li>(1) 有效及有效率的營運操作，包括保障集團資產不致遭人未經授權挪用或處理；</li> <li>(2) Reliability of financial and operational reporting; and <ul style="list-style-type: none"> <li>(2) 提供可靠的財務資料及營運報告；及</li> <li>(3) Compliance with applicable laws, regulations, and internal policies and procedures. <ul style="list-style-type: none"> <li>(3) 確保遵守有關法例、規定和內部政策及程序。</li> </ul> </li> </ul> </li> </ul></li></ol> </li> <li>• The system is formulated to manage risk that may impede the achievement of the Group's business objectives rather than to eliminate that risk, and can only provide reasonable, but not absolute, assurance against material errors, losses or fraud. The concept of reasonable assurance recognises that the cost of control procedure should not exceed the expected benefits.</li> <li>• 有關系統旨在管理集團未能達標之風險，而非將風險消除，並且只能合理（但並非絕對）保證並無重大錯誤、損失或詐騙行為。合理保證的概念，是指監控程序的成本不應超出預期的效益。</li> </ul> </li> </ul> <p><b>Internal Control System</b> 內部監控系統</p> <ul style="list-style-type: none"> <li>• The Board has overall responsibility for monitoring the operations of the businesses within the Group. Executive Directors and senior officials are appointed to the boards and board committees of all significant operating subsidiaries and associates to attend the board meetings and to oversee the operations. The monitoring activities include the review and approval of business strategies, budgets and plans, and setting of key performance indicators.</li> <li>• 董事會全權負責監察集團旗下各業務單位的運作。執行董事及高級行政人員被委任加入所有經營重大業務的附屬公司及聯營公司的董事會及董事會轄下委員會，以出席其董事會會議並監察該等公司的運作。有關監察工作包括審批業務策略、預算及計劃，以及制訂主要業務表現指標。</li> <li>• There are defined organisational structures and authority to operate various business units delegated to respective management within the limits set by the Executive Directors.</li> <li>• 集團內部已建立明確的組織架構，執行董事亦已授權各業務單位管理層在賦予的權責範圍內運作。</li> </ul>



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			<ul style="list-style-type: none"> <li>The head office management has established operating and management reporting standards for use by all business units. Each business unit also has its own operating policies and procedures that are tailor-made to specific operational environment.</li> <li>總公司管理層已訂立營運及管理報告之準則，並在各業務單位內全面實行。各業務單位亦按照獨有的營運環境來制訂本身的營運政策及程序。</li> <li>Individual business unit needs to prepare a one-year plan which forms the foundation of annual budgets and plans. All these plans/budgets have to be approved by Executive Directors. Monitoring the actual results against the budgets is done monthly and reported at the executive and different management meetings at the Group and business unit levels, and appropriate actions are taken, if necessary.</li> <li>各業務單位必須準備一年計劃而構成年度預算及計劃的基礎。所有計劃／預算須由執行董事審批。實際結果亦會與預算作比較，並每月於集團及各業務層的會議中作出匯報及採取適當行動。</li> <li>Each business unit has to perform risk assessment half-yearly where the risks associated with achieving the business objectives are identified and analysed. It also includes a review of the control mechanism for every risk and action plan which is put in place to address the areas for improvement.</li> <li>各業務單位需每半年進行風險評估，以找出及分析要達到業務目標的過程中會出現的各項風險。該風險評估亦包括檢討各項風險的監控機制及工作計劃，並予以實施以改善有關情況。</li> <li>The Group's Internal Audit Department, reporting directly to the Audit Committee and the Group's Chief Executive Officer, performs independent assessment of the internal control systems. Using a risk based methodology, Internal Audit prepares its audit plan in consultation with, but independent of, the management, and it is reviewed by the Audit Committee. The audit work focuses on those areas of the Group's activities with greatest perceived risks. Ad hoc review will also be performed on those areas of concern identified by the Audit Committee and management. The management and individual business unit will be informed of the areas for improvement, and Internal Audit Department is responsible for monitoring the corrective actions.</li> <li>集團內部審計部須直接向審核委員會及集團行政總裁負責，並提供監控系統的獨立評審。內部審計部運用風險評估法諮詢管理層的意見，以不偏不倚的觀點來制訂審核計劃，以呈送審核委員會審議。審計工作尤其集中於集團可預見的高風險商業活動。針對審核委員會和集團管理層所關注的領域，一般會採用特別評審的形式來作跟進。除讓各業務單位及管理層明瞭需要作出改善的範圍，內部審計部亦擔當監控及跟進修正的職能。</li> </ul>

Code Ref. Practices 參考守則	Code Provisions 守則條文	Compliance 遵守	Corporate Governance Practice 企業管治常規
			<p><b>Controls on Price-sensitive Information</b> 股價敏感資料的監控</p> <ul style="list-style-type: none"> <li>Regarding the procedures and internal controls for handling and dissemination of price-sensitive information, the Group: <ul style="list-style-type: none"> <li>有關處理及對外發放股價敏感資料的程序及內部監控措施，集團： <ul style="list-style-type: none"> <li>(1) is well aware of its obligations under the Listing Rules to announce any information that is considered to be price-sensitive;</li> <li>(1) 充分認識其按上市規則對於披露被視為足以影響股價資訊所要履行的責任；</li> <li>(2) makes reference to the “Guide on Disclosure of Price-sensitive Information” and “Recent Economic Developments and the Disclosure Obligations of Listed Issuers” issued by the Stock Exchange in 2002 and 2008 respectively;</li> <li>(2) 恪守聯交所於二零零二年頒佈的股價敏感資料披露指引及於二零零八年頒佈的有關近期經濟發展情況及上市發行人的披露責任；</li> <li>(3) has implemented operating policy and procedure which strictly prohibit unauthorized use of confidential and sensitive information, and has communicated to all staff; and</li> <li>(3) 已實施營運政策及程序訂明嚴禁未經授權使用機密或內幕資料，並將之向所有員工傳達；及</li> <li>(4) requires that only Directors and delegated officers can act as the Group’s spokesperson and respond to external enquiries about the Group’s affairs.</li> <li>(4) 規定只有董事及已獲授權的高級職員擔任集團代言人，以回應外界對集團事務的查詢。</li> </ul> </li> </ul> </li> </ul> <p><b>Effectiveness of Internal Control System</b> 內部監控系統的效能</p> <ul style="list-style-type: none"> <li>The Board, through the Audit Committee of the Company, has conducted an annual review of the effectiveness of the internal control system operating in the Group and considers it is adequate and effective. The review covers all material controls, including financial, operational and compliance controls, and risk management functions. The Board is not aware of any significant areas of concern which may affect the shareholders. The Board is satisfied that the Group has fully complied with the code provisions on internal controls as set forth in the Code on CG Practices.</li> <li>每年度的集團內部監控系統評審範圍涵蓋所有重要監控，當中包括財務、營運和遵守規例方面的監控及風險管理功能等，根據本公司審核委員會所作的年度評審結果，董事會認為現有的內部監控系統足夠而有效。董事會並不察覺任何可能影響股東而須予關注的重要事項，並相信本集團的內部監控完全符合企業管治常規守則中各項有關內部監控的守則條文。</li> </ul>



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C.2.2	<p>The Board's annual review should, in particular, consider the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and respective budget.</p> <p>董事會每年進行檢討時，應特別考慮公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。</p>	✓	<ul style="list-style-type: none"> <li>The Board, through the Audit Committee and with the appraisal performed by the Internal Audit Department, reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget at the Board meeting held in December 2012 and noted that the Company has been in compliance with the Code Provisions for the year 2012. Please also refer to the Code Provisions C.3.3 of Section II.</li> <li>董事會經審核委員會及按內部審計部所作之評估，已於二零一二年十二月舉行之董事會會議上就本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足進行檢討，並已於二零一二年遵守有關守則條文，請參閱第II部第C.3.3項。</li> </ul>								
<b>C.3</b>	<p><b>Audit Committee</b> 審核委員會</p> <p><i>Corporate Governance Principle</i> The Board should establish formal and transparent arrangements for considering how it will apply the financial reporting and internal control principles and for maintaining an appropriate relationship with the Company's auditors.</p> <p>企業管治原則 董事會應就如何應用財務匯報及內部監控原則及如何維持與本公司核數師適當的關係作出正規及具透明度的安排。</p>										
C.3.1	<ul style="list-style-type: none"> <li>Full minutes of audit committee meetings should be kept by a duly appointed secretary of the meeting.</li> <li>審核委員會的完整會議記錄應由正式委任的會議秘書保存。</li> <li>Draft and final versions of minutes of the audit committee meetings should be sent to all members of the committee for their comment and records respectively, in both cases within a reasonable time after the meeting.</li> <li>審核委員會會議記錄的初稿及最終定稿應在會議後一段合理時間內先後發送審核委員會全體成員，初稿供成員表達意見，最終定稿作其記錄之用。</li> </ul>	✓	<ul style="list-style-type: none"> <li>Minutes drafted by the Company Secretary are circulated to the members of the Audit Committee within a reasonable time after each meeting.</li> <li>會議記錄由公司秘書擬備，於每次會議後一段合理時間內發送給各審核委員會委員。</li> <li>Audit Committee meetings were held in March, August and December 2012. Details of the attendance records of the members of the Audit Committee are as follows:</li> <li>審核委員會於二零一二年三月、八月及十二月召開會議。審核委員會委員之出席率詳情如下：</li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Members of the Audit Committee 審核委員會委員</th> <th style="text-align: right;">Attendance 出席次數</th> </tr> </thead> <tbody> <tr> <td>Wee Henry Soon Chiang (Chairman) 黃循強 (主席)</td> <td style="text-align: right;">3/3</td> </tr> <tr> <td>Gu Jiande 辜建德</td> <td style="text-align: right;">2/3</td> </tr> <tr> <td>Lam Kwong Siu 林廣兆</td> <td style="text-align: right;">2/3</td> </tr> </tbody> </table> <p>Note: The members of the Audit Committee may attend meetings in person, by telephone or through other means of electronic communication or by their alternates (if applicable) in accordance with the Company's Bye-laws.</p> <p>附註：根據本公司章程細則，審核委員會委員可以親身、透過電話或其他電子通訊方式出席會議，或由其替任人（如適用）代為出席。</p> <ul style="list-style-type: none"> <li>The following is a summary of the work of the Audit Committee during 2012:</li> <li>審核委員會於二零一二年的工作概述如下：</li> </ul> <p>(1) Review of 2012 interim and 2011 annual results; (1) 審閱二零一二年中期與二零一一年度業績；</p>	Members of the Audit Committee 審核委員會委員	Attendance 出席次數	Wee Henry Soon Chiang (Chairman) 黃循強 (主席)	3/3	Gu Jiande 辜建德	2/3	Lam Kwong Siu 林廣兆	2/3
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			<p>(2) Review of the findings and recommendations of the Group Internal Audit Department on the work of various divisions/departments and related companies;</p> <p>(2) 審閱集團內部審計部提交有關各部門及相關公司工作的審核結果及建議；</p> <p>(3) Review of the effectiveness of the internal control system;</p> <p>(3) 檢閱內部監控系統的效能；</p> <p>(4) Review of the external auditor's audit findings;</p> <p>(4) 審閱外聘核數師的審計結果；</p> <p>(5) Review of the auditor's remuneration;</p> <p>(5) 審閱核數師酬金；</p> <p>(6) Review of the risks of different business units and the analysis thereof provided by the relevant business units; and</p> <p>(6) 審閱不同業務部門之風險及有關業務部門就其風險所提供之分析；及</p> <p>(7) Review of the control mechanisms for such risks and advising on action plans for improvement of the situations.</p> <p>(7) 審閱該等風險之監控機制，並為改善有關狀況之行動計劃提供建議。</p> <ul style="list-style-type: none"> <li>• After due and careful consideration of reports from management and the internal/external auditors, the Audit Committee was of the view that no suspected fraud or irregularities, significant internal control deficiencies, or suspected infringement of laws, rules, or regulations had been found, and concluded at the meeting held on 27 March 2013 that the system of internal controls was adequate and effective.</li> <li>• 審核委員會仔細及審慎考慮管理層及內部／外聘核數師提交的報告後，認為並無發現涉嫌詐騙或違規、嚴重的內部監控不足或涉嫌違反法例、規則或規例的情況，並於二零一三年三月二十七日舉行的會議上作出總結，指內部監控的系統足夠而有效。</li> <li>• On 27 March 2013, the Audit Committee met to review the Group's 2012 consolidated financial statements, including the accounting principles and practices adopted by the Group, in conjunction with the Company's external auditor. After review and discussions with the management and external auditor, the Audit Committee endorsed the accounting treatment adopted by the Company, and the Audit Committee had to the best of its ability assured itself that the disclosure of the financial information in the 2012 Annual Report complied with the applicable accounting standards and Appendix 16 to the Listing Rules. The Audit Committee therefore recommended the Board's approval of the consolidated financial statements for the year ended 31 December 2012.</li> <li>• 於二零一三年三月二十七日，審核委員會舉行會議，聯同外聘核數師審閱本集團二零一二年度的綜合財務報表，包括集團採納的會計原則及實務準則。根據此等審閱結果及與管理層及外聘核數師討論後，審核委員會贊同本公司所採納的會計處理方式，並已盡力確保二零一二年年報披露的財務資料符合適用的會計準則及上市規則附錄十六之規定。因此，審核委員會建議董事會批准通過截至二零一二年十二月三十一日止年度的綜合財務報表。</li> </ul>





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			<ul style="list-style-type: none"> <li>The Audit Committee also recommended to the Board the re-appointment of Ernst &amp; Young as the Company's external auditor for 2013 and that the related resolution shall be put forth for shareholders' consideration and approval at the 2013 annual general meeting.</li> <li>審核委員會亦向董事會建議，重新聘任安永會計師事務所為本公司二零一三年度的外聘核數師，並建議將有關決議於二零一三年股東週年大會上提交予股東考慮及通過。</li> <li>The Group's Annual Report for the year ended 31 December 2012 has been reviewed by the Audit Committee.</li> <li>審核委員會已審閱本集團截至二零一二年十二月三十一日止年度之年報。</li> </ul>
<b>C.3.2</b>	<p>A former partner of the issuer's existing auditing firm should be prohibited from acting as a member of the Company's audit committee for a period of 1 year commencing on the date of his ceasing to be a partner of the firm; or to have any financial interest in the firm, whichever is the later.</p> <p>現時負責審計公司賬目的核數公司的前任合夥人在他終止成為該公司合夥人的日期，或他不再享有該公司任何財務利益的日期（以日期較後者為準）起計一年內，不得擔任審核委員會的成員。</p>	✓	<ul style="list-style-type: none"> <li>No member of the Audit Committee is a former partner of the existing auditing firm of the Company during the one year after he/she ceases to be a partner of the auditing firm.</li> <li>概無現時負責審核本公司賬目的核數公司前任合夥人於終止成為該公司合夥人日期起計一年內，擔任本公司審核委員會委員。</li> </ul>
<b>C.3.3</b>	<p>The terms of reference of the audit committee should include the following duties:-</p> <p>審核委員會的職權範圍應包括：</p> <ul style="list-style-type: none"> <li>to be responsible for making recommendation to the board on the appointment and removal of the external auditor, and to approve the terms of engagement of the external auditor;</li> <li>就外聘核數師的委任及罷免向董事會提供建議及批准外聘核數師的聘用條款；</li> <li>to review and monitor the external auditor's independence and the effectiveness of the audit process;</li> <li>檢討及監察外聘核數師的獨立性及核數程序的有效性；</li> </ul>	<p>✓</p> <p>✓</p>	<ul style="list-style-type: none"> <li>The terms of reference of the Audit Committee follow closely the requirements of the Code Provisions and have been modified from time to time and adopted by the Board.</li> <li>嚴格遵從守則條文規定而制訂之審核委員會職權範圍已不時作出修訂及獲董事會採納。</li> <li>The Audit Committee and external auditor met in March, August and December 2012.</li> <li>審核委員會與外聘核數師於二零一二年三月、八月及十二月召開會議。</li> </ul>

Code Ref. Practices 參考守則	Code Provisions 守則條文	Compliance 遵守	Corporate Governance Practice 企業管治常規
	<ul style="list-style-type: none"> <li>- to review financial information of the Company;</li> <li>- 審閱公司的財務資料；</li> <li>- Monitor the Company's financial reporting system and internal control procedures, including the adequacy of resources, qualifications and experience of staff of the issuer's accounting and financial reporting function, and their training programmes and respective budget; and</li> <li>- 監管公司財務申報制度及內部監控程序，包括公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足；及</li> <li>- the audit committee must meet, at least twice a year, with the external auditors.</li> <li>- 審核委員會應與外聘核數師至少每年開會兩次。</li> </ul>	<p>✓</p> <p>✓</p> <p>✓</p>	
<b>C.3.4</b>	<p>The audit committee should make available its terms of reference, explaining its role and the authority delegated to it by the board. 審核委員會應公開其職權範圍，解釋其角色及董事會轉授的權力。</p>	<p>✓</p>	<ul style="list-style-type: none"> <li>• The Company formed an Audit Committee on 9 October 2009. 本公司於二零零九年十月九日成立審核委員會。</li> <li>• In accordance with the requirements of the Code on CG Practices, the terms of reference of the Audit Committee were revised from time to time in terms substantially the same as the provisions set out in the Code on CG Practices. 根據企業管治常規守則之規定，審核委員會之職權範圍已不時作出修訂，大部分內容均已符合企業管治常規守則之條文。</li> <li>• The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting system and internal control procedures, review of the Group's financial information and review of the relationship with the external auditor of the Company. Regular meetings have been held by the Audit Committee since its establishment.</li> <li>• 審核委員會之主要職責包括審查及監察本集團之財政匯報系統及內部運作監控程序、審閱本集團之財務資料，以及檢閱本公司與外聘核數師的關係。審核委員會自成立以來均有定期舉行會議。</li> <li>• The Audit Committee comprises three Independent Non-executive Directors, namely, Mr. Wee Henny Soon Chiang (Chairman of the Audit Committee), Mr. Gu Jiande and Mr. Lam Kwong Siu. The Audit Committee held three meetings in 2012.</li> <li>• 審核委員會由三位獨立非執行董事黃循強先生（審核委員會主席）、辜建德先生、林廣兆先生組成。審核委員會於二零一二年已舉行三次會議。</li> </ul>



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Code Ref.	Code Provisions	Compliance	Corporate Governance Practice
參考守則	守則條文	遵守	企業管治常規
C.3.5	<p>Where the board disagrees with the audit committee's view regarding the selection, appointment, resignation or dismissal of the external auditors, the Company should include in the Corporate Governance Report a statement from the audit committee explaining its recommendation and also the reason(s) why the board has taken a different view.</p> <p>凡董事會不同意審核委員會對甄選、委任、辭任或罷免外聘核數師事宜的意見，公司應在企業管治報告中列載審核委員會闡述其建議的聲明，以及董事會持不同意見的原因。</p>	N/A 不適用	<ul style="list-style-type: none"> <li>The Audit Committee recommended to the Board that, subject to shareholders' approval at the forthcoming annual general meeting, Ernst &amp; Young be re-appointed as the Company's external auditor for 2013.</li> <li>審核委員會向董事會建議，重新聘任安永會計師事務所出任本公司二零一三年度的外聘核數師，惟須經股東於即將舉行的股東周年大會上批准，方可作實。</li> <li>For the year ended 31 December 2012, the external auditor of the Company received approximately RMB2.5 million for annual audit services and approximately RMB1.682 million for other non-audit services rendered.</li> <li>於截至二零一二年十二月三十一日止年度，本公司外聘核數師收取年度核數服務費用約人民幣2,500,000元及提供其他非審計服務之費用約人民幣1,682,000元。</li> </ul>
C.3.6	<p>The audit committee should be provided with sufficient resources to discharge its duties.</p> <p>審核委員會應獲供給充足資源以履行其職責。</p>	✓	<ul style="list-style-type: none"> <li>The Audit Committee has been advised that the Company Secretary can arrange independent professional advice, at Company's expenses, should the seeking of such advice be considered necessary by the Audit Committee.</li> <li>審核委員會已獲通知，若審核委員會認為有必要尋求獨立專業意見，公司秘書可代為安排，費用由本公司支付。</li> </ul>
C.3.7	<p>The terms of reference of the audit committee should also require the audit committee:</p> <p>審核委員會的職權範圍亦須包括：</p> <ul style="list-style-type: none"> <li>to review the arrangements by which employees of the Company may, in confidence, raise concerns about possible improper acts in financial reporting, internal control or other matters. The audit committee should ensure that proper arrangements are in place for the fair and independent investigation of such matters and for appropriate follow-up action; and</li> <li>檢討公司設定的以下安排：公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。審核委員會應確保有適當安排，讓公司對此等事宜作出公平獨立的調查及採取適當行動；及</li> <li>to act as the key representative for overseeing the company's relationship with external auditors.</li> <li>擔任公司與外聘核數師之間的主要代表，負責監察二者之間的關係。</li> </ul>	<p>✓</p> <p>✓</p>	<ul style="list-style-type: none"> <li>The Company has established a mailbox for anti-fraudulent issues, in which it contains the mechanism for employees to raise any questions they may have to address to the internal audit department for any necessary action (whether these are related to their career development or any other grievances and complaints they may have). The Company considers such mechanism to be sufficient to ensure that there is a channel for employees to have direct communication with the management of the Company.</li> <li>本公司設有反舞弊郵箱，當中載有員工可直接向內部審計部反映任何問題（不論是否與員工事業發展或任何不滿及申訴有關）以待作出相應行動的機制。本公司認為此機制足以確保員工與本公司之管理層有直接溝通。</li> <li>The audit committee of the Company acts as the key representative for overseeing the Company's relationship with external auditors.</li> <li>本公司的審計委員會擔任公司與外聘核數師之間的主要代表，負責監察二者之間的關係。</li> </ul>

Code Ref. Practices 參考守則	Code Provisions 守則條文	Compliance 遵守	Corporate Governance Practice 企業管治常規
<b>D.</b>	<b>DELEGATION BY THE BOARD</b> 董事會權力的轉授		
<b>D.1.1</b>	<p>When the Board delegates the aspects of its management and administration functions to the management, it must at the same time give clear directions as to the powers of the management, in particular, with respect to the circumstances where the management should report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.</p> <p>當董事會將其管理及行政功能方面的權力轉授予管理層時，必須同時就管理層的權力，給予清晰的指引，特別是在何種情況下管理層應向董事會匯報以及在代表公司作出任何決定或訂立任何承諾前應取得董事會批准等事宜方面。</p>	✓	<ul style="list-style-type: none"> <li>Executive Directors are in charge of different businesses and functional divisions in accordance with their respective areas of expertise.</li> <li>執行董事根據其專長負責不同的業務及職能部門。</li> <li>Please refer to the Management Structure Chart set out on page 129.</li> <li>請參閱列載於第129頁之管理架構圖。</li> <li>For matters or transactions of a material nature, the same will be referred to the Board for approval.</li> <li>一切性質重大之事項或交易均交由董事會審批。</li> <li>For matters or transactions of material nature that requires disclosure under the Listing Rules or other applicable rules or regulations, appropriate disclosure will be made and where necessary, circular will be prepared and shareholders' approval will be obtained in accordance with the requirements of the applicable rules and regulations.</li> <li>根據上市規則或其他適用的規則或規例而須予披露之重要事項或交易，均會作出適當之披露，並於需要時根據適用之規則及規例之要求，刊發通函及取得股東之批准。</li> </ul>
<b>D.1.2</b>	<p>Formalise functions reserved to the board and those delegated to management and to review those arrangements on a periodic basis to ensure that they remain appropriate to the needs of the company.</p> <p>公司應將那些保留予董事會的職能及那些轉授予管理層的職能分別確定下來；並定期作檢討以確保有關安排符合公司的需要。</p>	✓	<ul style="list-style-type: none"> <li>The Board, led by the Chairman, is responsible for the Group's future development directions; overall strategies and policies; evaluation of the performance of the Group and the management; and approval of matters that are of a material or substantial nature.</li> <li>在主席領導下，董事會負責本集團未來發展路向、整體策略及政策，並評估集團及管理層的表現，以及批准重大或重要事項。</li> <li>Under the leadership of the Group Chief Executive Officer, management is responsible for the day-to-day operations of the Group.</li> <li>在集團行政總裁帶領下，管理層負責集團的日常營運。</li> </ul>
<b>D.1.3</b>	<p>The Company should disclose the division of responsibility between the Board and the management to assist those affected by corporate decisions to better understand the respective accountabilities and contributions of the Board and management.</p> <p>公司應披露董事會與管理層之間的職責分工，以協助那些受企業決策影響者更瞭解董事會與管理層各自如何對公司負責及作出貢獻。</p>	✓	<ul style="list-style-type: none"> <li>Please refer to the Management Structure Chart set out on page 129.</li> <li>請參閱列載於第129頁之管理架構圖。</li> </ul>
<b>D.1.4</b>	<p>Directors should clearly understand the delegation arrangements that are already in place. To this end, the Company should have formal letters of appointment for Directors setting out the key terms and conditions of their relevant appointment.</p> <p>董事應清楚瞭解既定的權力轉授安排。為此，公司應有正式的董事委任書，訂明有關委任的主要條款及條件。</p>	✓	<ul style="list-style-type: none"> <li>It is not the Company's practice to have formal letters of appointment for its Directors. Nevertheless, the Directors clearly understand their duties to the Company, to which they are collectively and individually responsible for. In addition, section of these duties that are related to fiduciary duties, duties of skill, care and diligence established under common law are over a long period of time, and it is not feasible to attempt to formulate these comprehensively in writing. To have a formal letter of appointment may also lead to inflexibility.</li> <li>向本公司董事發出正式委任書並非本公司之常規，惟董事清楚瞭解彼等共同及個別對本公司履行之職責。此外，由於部分職責長久以來建基於普通法所訂之誠信、技能、謹慎及努力行事職責，將該等職責以書面形式全面列載實際並不可行。具有正式委任書亦可能欠缺靈活性。</li> </ul>



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Code Ref.	Code Provisions	Compliance	Corporate Governance Practice
參考守則	守則條文	遵守	企業管治常規
<b>D.2</b>	<b>BOARD COMMITTEES</b> 董事會轄下的委員會  <i>Corporate Governance Principle</i> <i>The committees under the Board should be formed with specific written terms of reference which deal clearly with the committees' authority and duties.</i> 企業管治原則 董事會轄下各委員會的成立應訂有書面的特定職權範圍，清楚列載委員會權力及職責。		
<b>D.2.1</b>	Where the board committees are established to deal with matters, the board should prescribe sufficiently clear terms of reference to enable such committees to discharge their functions properly. 若要成立委員會處理事宜，董事會應充分清楚訂明該等委員會的職權範圍，讓有關委員會能適當地履行其職能。	✓	<ul style="list-style-type: none"> <li>Three Board Committees, namely, Audit Committee, Remuneration Committee and Nomination Committee, have been established with specific terms of reference.</li> <li>董事會成立三個轄下委員會，即審核委員會、薪酬委員會及提名委員會，各自已制訂其職權範圍。</li> </ul>
<b>D.2.2</b>	The terms of reference of board committees should require such committees to report back to the board on their decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so (such as a restriction on disclosure due to regulatory requirements). 董事會轄下各委員會的職權範圍應規定該委員會要向董事會匯報其決定或建議，除非該等委員會受法律或監管限制所限而不能作此匯報（例如因監管規定而限制披露）。	✓	<ul style="list-style-type: none"> <li>Board Committees report to the Board of their decisions and recommendations at the Board meetings.</li> <li>董事會轄下委員會於董事會會議向董事會匯報其決定及建議。</li> </ul>

Code Ref. Practices 參考守則	Code Provisions 守則條文	Compliance 遵守	Corporate Governance Practice 企業管治常規
<b>D.3.1</b>	<p>The terms of reference of the board (or a committee or committees performing this function) should include at least: 董事會（或履行此職能的委員會）的職權範圍應包括：</p> <p>(a) to develop and review an issuer's policies and practices on corporate governance and make recommendations to the board; 制定及檢討公司的企業管治政策及常規，並向董事會提出建議；</p> <p>(b) to review and monitor the training and continuous professional development of directors and senior management; 檢討及監察董事及高級管理人員的培訓及持續專業發展；</p> <p>(c) to review and monitor the issuer's policies and practices on compliance with legal and regulatory requirements; 檢討及監察公司在遵守法律及監管規定方面的政策及常規；</p> <p>(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and 制定、檢討及監察僱員及董事的操守準則及合規手冊（如有）；及</p> <p>(e) to review the issuer's compliance with the code and disclosure in the Corporate Governance Report. 檢討公司遵守企業管治守則的情況及在企業管治報告內的披露。</p>	✓	<ul style="list-style-type: none"> <li>The terms of reference of the Audit Committee were effected from 9 October 2008 to include the following corporate governance functions delegated by the Board:</li> <li>審核委員會之職權範圍已於二零零八年十月八日生效，包括由董事會轉授以下之企業管治職能： <ol style="list-style-type: none"> <li>Develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; 制定及檢討本公司之企業管治政策及常規，並向董事會提出建議；</li> <li>Review and monitor the training and continuous professional development of Directors and senior management; 檢討及監察董事及高級管理人員之培訓及持續專業發展；</li> <li>Review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; 檢討及監察本公司遵守法律及監管規定之政策及常規；</li> <li>Develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and 制定、檢討及監察僱員及董事之操守準則及合規手冊（如有）；及</li> <li>Review the Company's compliance with the CG Code and disclosure in this Corporate Governance Report. 檢討本公司遵守企業管治守則之情況及企業管治報告所作之披露。</li> </ol> </li> <li>At the Audit Committee's meeting held in March 2013, members of the Audit Committee had performed the above-mentioned corporate governance functions by reviewing the Company's policies and practices on corporate governance as well as legal and regulatory compliance.</li> <li>於二零一三年三月舉行之審核委員會會議，審核委員會成員已審閱本公司之企業管治及遵守法律及監管規定之政策及常規，以履行上述企業管治職能。</li> </ul>
<b>D.3.2</b>	<p>The board should be responsible for performing the corporate governance duties set out in the terms of reference in D.3.1 or it may delegate the responsibility to a committee or committees. 董事會應負責履行D.3.1項職權範圍所載的企業管治職責，亦可將責任指派予一個或多個委員會。</p>	✓	<ul style="list-style-type: none"> <li>The Board has delegated the responsibility of performing the corporate governance duties to the Audit Committee. To that effect, the terms of reference of the Audit Committee as set out in D.3.1 above were effected from 8 October 2008 to include the corporate governance functions delegated by the Board.</li> <li>董事會已轉授企業管治職責之履行責任予審核委員會。列於上文第D.3.1項之審核委員會之職權範圍已於二零零八年十月八日生效，包括由董事會轉授之企業管治職能。</li> </ul>
<b>E.</b>	<b>COMMUNICATION WITH SHAREHOLDERS</b> 與股東的溝通		
<b>E.1</b>	<b>EFFECTIVE COMMUNICATION</b> 有效溝通		
	<p><i>Corporate Governance Principle</i> The Board should be responsible to maintain an on-going dialogue with shareholders and in particular, use annual general meetings or other general meetings to communicate with shareholders and encourage their participation. 企業管治原則 董事會應負責與股東持續保持對話，尤其是藉股東週年大會或其他全體會議與股東溝通及鼓勵他們的參與。</p>		



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Code Ref. 參考守則	Code Provisions 守則條文	Compliance 遵守	Corporate Governance Practice 企業管治常規																				
E.1.1	In respect of each substantially separate issue at a general meeting, a separate resolution should be proposed by the chairman of that meeting. Putting different issues into one resolution should be avoided. 在股東大會上，會議主席應就每項實際獨立的事宜個別提出決議案。應避免捆紮決議案。	✓	<ul style="list-style-type: none"> <li>Separate resolutions are proposed at the general meetings of the Company on each substantially separate issue, including the election of individual Directors.</li> <li>每項實際獨立的事宜，均在本公司股東大會上以個別決議案提呈，包括選舉個別董事。</li> </ul>																				
E.1.2	<ul style="list-style-type: none"> <li>The chairman of the board should attend the annual general meeting and arrange for the chairmen of the audit, remuneration and nomination committees (as appropriate) or in the absence of the chairman of such committees, another member of the committee to be available to answer questions at the annual general meeting.</li> <li>董事會主席應出席股東週年大會，並安排審核委員會、薪酬委員會及提名委員會（視何者適用而定）的主席，或在該等委員會的主席缺席時由另一名委員在股東週年大會上回答提問。</li> </ul>	✓	<ul style="list-style-type: none"> <li>In 2012, the Chairman of the Board chaired the 2012 annual general meeting and was available to answer questions. The Chairman of the Audit Committee and Chairman of the Remuneration Committee attended the 2012 annual general meeting and was available to answer questions.</li> <li>於二零一二年，董事會主席擔任二零一二年股東週年大會主席，並於會上回答提問。審核委員會主席及薪酬委員會主席已出席二零一二年股東週年大會，並於會上回答提問。</li> <li>Details of Directors' attendance records of the 2012 annual general meeting are as follows:</li> <li>董事於二零一二年之股東週年大會出席率詳情如下：</li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Members of the Board 董事會成員</th> <th style="text-align: right;">Attendance 出席次數</th> </tr> </thead> <tbody> <tr> <td colspan="2"><b>Executive Director</b> 執行董事</td> </tr> <tr> <td>LAM Lung On (<i>Chairman of the Board</i>) 林龍安 (<i>董事會主席</i>)</td> <td style="text-align: right;">1/1</td> </tr> <tr> <td>KWOK Ying Lan 郭英蘭</td> <td style="text-align: right;">1/1</td> </tr> <tr> <td>LIN Longzhi 林龍智</td> <td style="text-align: right;">0/1</td> </tr> <tr> <td>LIN Conghui 林聰輝</td> <td style="text-align: right;">0/1</td> </tr> <tr> <td colspan="2"><b>Independent Non-executive Directors</b> 獨立非執行董事</td> </tr> <tr> <td>GU Jiande 辜建德</td> <td style="text-align: right;">1/1</td> </tr> <tr> <td>WEE Henny Soon Chiang 黃循強</td> <td style="text-align: right;">1/1</td> </tr> <tr> <td>LAM Kwong Siu 林廣兆</td> <td style="text-align: right;">1/1</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>In 2012, the Company's external auditor attended the annual general meeting and was available to answer questions.</li> <li>於二零一二年，本公司外聘核數師出席股東週年大會，並可於會上回答提問。</li> </ul>	Members of the Board 董事會成員	Attendance 出席次數	<b>Executive Director</b> 執行董事		LAM Lung On ( <i>Chairman of the Board</i> ) 林龍安 ( <i>董事會主席</i> )	1/1	KWOK Ying Lan 郭英蘭	1/1	LIN Longzhi 林龍智	0/1	LIN Conghui 林聰輝	0/1	<b>Independent Non-executive Directors</b> 獨立非執行董事		GU Jiande 辜建德	1/1	WEE Henny Soon Chiang 黃循強	1/1	LAM Kwong Siu 林廣兆	1/1
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Code Ref.	Code Provisions	Compliance	Corporate Governance Practice
參考守則	守則條文	遵守	企業管治常規
	<p>– The chairman of the independent board committee (if any) should also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that is subject to independent shareholders' approval.</p> <p>– 董事會轄下的獨立委員會(如有)的主席亦應在任何批准以下交易的股東大會上回應問題,即關連交易或任何其他須經獨立批准的交易。</p>	✓	<ul style="list-style-type: none"> <li>The Company establishes different communication channels with shareholders and investors, including (i) printed copies of corporate communications (including but not limited to annual reports, interim reports, notices of meetings, circulars and proxy forms) required under the Listing Rules, and shareholders can choose (or are deemed to have consented) to receive such documents using electronic means through the Company's website; (ii) the annual general meeting provides a forum for shareholders to raise comments and exchange views with the Board; (iii) updated and key information on the Group is available on the website of the Company; (iv) the Company's website offers a communication channel between the Company and its shareholders and stakeholders; (v) regular press conferences and briefing meetings with analysts are arranged from time to time to update interested parties on the performance of the Group; (vi) the Company's Branch Share Registrar deals with shareholders for share registration and related matters; and (vii) the Corporate Affairs Department of the Company handles enquiries from shareholders, and investors generally.</li> <li>本公司與股東及投資者建立不同的通訊途徑:(i)按上市規則規定,寄發公司通訊(其中包括但不限於年報、中期報告、會議通告、通函及代表委任表格)印刷本,股東亦可選擇(或被視為已同意)以電子方式透過本公司網站收取該等檔;(ii)股東可於股東週年大會上發表建議及與董事交換意見;(iii)本公司網站載有集團之最新及重要資訊;(iv)本公司網站為股東及權益人提供與本公司溝通之途徑;(v)本公司不時召開新聞發佈會及投資分析員簡佈會向有關人士提供本集團最新業績資料;(vi)本公司之股份登記分處為股東處理一切股份登記及相關事宜;及(vii)本公司企業事務部處理股東及投資者之一般查詢。</li> </ul>
<b>E.1.3</b>	<p>The Company should arrange the notice to shareholders to be sent, in the case of annual general meeting, at least 20 clear business days before the meeting and to be sent at least 10 clear business days in the case of all other general meetings.</p> <p>如召開股東週年大會,公司須在大會舉行前至少足二十個營業日向股東發送通知,而就所有其他股東大會而言,則須在大會舉行前至少足十個營業日發送通知。</p>	✓	<ul style="list-style-type: none"> <li>The Company's notice to shareholders for the 2013 annual general meeting of the Company was sent at least 20 clear business days before the meeting.</li> <li>本公司已在二零一三年舉行之股東週年大會舉行前至少足二十個營業日向股東發送有關通知。</li> </ul>
<b>E.1.4</b>	<p>The board should establish a communication policy and review it regularly to ensure its effectiveness.</p> <p>董事會應制定股東通訊政策,並定期檢討以確保其成效。</p>	✓	<ul style="list-style-type: none"> <li>The Investors Relationship Department of the Company sets up the shareholders communication policy, for details please refer to E.1.2 of Section II above.</li> <li>本公司的投資者關係部設有股東通訊政策,詳情請參閱上文第II部之第E.1.2項。</li> </ul>





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參考守則	守則條文	遵守	企業管治常規
<b>E.2</b>	<b>VOTING BY POLL</b> 以投票方式表決  <i>Corporate Governance Principle</i> <i>The Company should ensure that shareholders are familiar with the detailed procedures for conducting a poll.</i> 企業管治原則 本公司應確保股東熟悉以投票方式表決的詳細程序。		
<b>E.2.1</b>	The chairman of a meeting should at the commencement of the meeting ensure that an explanation is provided of the detailed procedures for conducting a poll and then answer any questions from shareholders regarding voting by way of a poll. 大會主席應確保在會議開始時已解釋以投票方式進行表決的詳細程序，然後回答股東有關以投票方式表決的任何提問。	✓	<ul style="list-style-type: none"> <li>At the 2012 annual general meeting, the Chairman of the meeting explained the detailed procedures for conducting a poll, and answered questions from shareholders.</li> <li>於二零一二年股東週年大會上，大會主席已解釋以投票方式進行表決之詳細程序，並回答股東提問。</li> <li>At the 2012 annual general meeting, the Chairman of the meeting exercised his power under the Company's Bye-laws to put each resolution set out in the notice to be voted by way of a poll.</li> <li>於二零一二年股東週年大會上，大會主席行使本公司章程細則賦予之權力，就股東週年大會通告內之各項決議案進行投票表決。</li> <li>Representatives of the Branch Share Registrar of the Company were appointed as scrutineers to monitor and count the poll votes cast at the 2012 annual general meeting.</li> <li>本公司股份登記分處之代表獲委任為二零一二年股東週年大會的監票員，以監察投票及點算票數。</li> <li>All of the Company's resolutions put to vote at the Company's general meetings were taken by poll.</li> <li>本公司所有於股東大會上提呈之決議案均透過投票方式進行表決。</li> <li>Poll results were posted on the websites of the Company and the Stock Exchange.</li> <li>投票表決結果已登載於本公司及聯交所網站。</li> </ul>

Code Ref. Practices 參考守則	Code Provisions 守則條文	Compliance 遵守	Corporate Governance Practice 企業管治常規
<b>F.</b>	<b>COMPANY SECRETARY 公司秘書</b>		
	<p>The company secretary plays an important role in supporting the board by ensuring good information flow within the board and that board policy and procedures are followed. The company secretary is responsible for advising the board through the chairman and/or the chief executive on governance matters and should also facilitate induction and professional development of directors.</p> <p>公司秘書在支援董事會上擔當重要角色，確保董事會成員之間資訊交流良好，以及遵循董事會政策及程序。公司秘書負責透過主席及/或集團董事總經理向董事會提供管治事宜方面意見，並安排董事的入職培訓及專業發展。</p>		
<b>F.1.1</b>	<p>The company secretary should be an employee of the issuer and have day-to-day knowledge of the issuer's affairs. Where an issuer engages an external service provider as its company secretary, it should disclose the identity of a person with sufficient seniority (e.g. chief legal counsel or chief financial officer) at the issuer whom the external provider can contact.</p> <p>公司秘書應是公司的僱員，對公司的日常事務有所認識。</p>	✓	<ul style="list-style-type: none"> <li>The Company Secretary of the Company has been appointed in 2008 and has day-to-day knowledge of the Group's affairs.</li> <li>本公司之公司秘書獲委任於二零零八年，對本集團之日常事務有所認識。</li> <li>The Company Secretary ensures the effective conduct of board meetings and that Board procedures are duly followed.</li> <li>公司秘書確保董事會會議有效地進行及確保董事會程序獲得遵守。</li> <li>The Company Secretary prepares written resolutions or minutes and keeps records of substantive matters discussed and decisions resolved at all Board and Board Committee meetings.</li> <li>公司秘書擬備所有董事會及其轄下委員會會議書面決議案或會議記錄，並記錄會上商議的重要事項及達致的決定。</li> <li>The Company Secretary also advises on compliance with all applicable laws, rules and regulations abreast with the investments of the Group and keeps the Board fully updated with all legislative, regulatory and corporate governance developments.</li> <li>公司秘書亦會就本集團投資項目須遵守之所有適用法例、規則及規例提供意見，以及向董事會提供所有立法、規管及企業管治之最新發展。</li> </ul>
<b>F.1.2</b>	<p>The board should approve the selection, appointment or dismissal of the company secretary.</p> <p>公司秘書的遴選、委任或解僱應經由董事會批准。</p>	✓	<ul style="list-style-type: none"> <li>The appointment and removal of the Company Secretary is subject to Board approval in accordance with the Company's Bye-laws.</li> <li>公司秘書之委任及罷免乃根據本公司之章程細則經由董事會批准。</li> </ul>
<b>F.1.3</b>	<p>The company secretary should report to the board chairman and/or the chief executive.</p> <p>公司秘書應向董事會主席及/或行政總裁匯報。</p>	✓	<ul style="list-style-type: none"> <li>The Company Secretary reports to the Board through the Chairman whilst all members of the Board have access to the advice of the Company Secretary.</li> <li>公司秘書透過主席向董事會匯報，而所有董事會成員均可取得公司秘書之意見。</li> </ul>



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Code Ref.	Code Provisions	Compliance	Corporate Governance Practice
參考守則	守則條文	遵守	企業管治常規
<b>F1.4</b>	All Directors should have access to the advice and services of the company secretary with a view to ensuring that the Board procedures and all applicable rules and regulations are followed. 所有董事應可取得公司秘書的意見和享用他的服務，目的是為了確保董事會程序及所有適用規則及規例均獲得遵守。	✓	<ul style="list-style-type: none"> <li>Directors have access to the Company Secretary and key officers of the Company Secretarial Department who are accountable to the Board for ensuring that the Board procedures and all applicable rules and regulations are being followed.</li> <li>公司秘書及公司秘書部主要人員隨時向董事提供意見，並須向董事會負責以確保董事會程序及所有適用規則及規例均獲得遵守。</li> <li>Memoranda are issued to the Directors from time to time to update them with legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties.</li> <li>不時發出備忘錄以通知董事最新的法律及規管變動，以及其他有關董事履行其責任的事宜。</li> </ul>
<b>O</b>	<b>Shareholder's Rights</b> 股東權利		
	The issuer should disclose the information of the following shareholders' rights: 發行人須披露下述股東權利的數據：		
(a)	the way for shareholders to convene an extraordinary general meeting; 股東召開股東特別大會的方式；	✓	<ul style="list-style-type: none"> <li>In accordance with the Company's articles of association, any shareholder holding more than one-tenth of the shares shall have the right, by written notice to the Secretary or the Board of the Company (the contact information of the Company is published at the website), to require the Board to convene a general meeting for the respective topics, and such meeting shall be held within two months after the submission of such requisition.</li> <li>根據本公司章程細則，任何持有十分之一以上股份的股東，可以書面形式通知公司秘書或董事會（網站已登載公司的聯絡資料）要求董事會就相關議題召開股東特別大會。該會議必須在提交申請後兩個月內舉行。</li> </ul>
(b)	the procedures for putting forward proposals at general meetings, together with sufficient contact details; and 在股東大會提出建議的程序（連同充足的聯絡資料）；及	✓	<ul style="list-style-type: none"> <li>The investor relations section at the website of the Company has installed a tool for shareholders to send enquiries and shareholders can enquire any time.</li> <li>本公司網站內投資者關係部份設有股東向本公司查詢的工具，股東可隨時提出查詢。</li> </ul>
(c)	the procedures by which enquiries may be put to the board, together with sufficient contact details. 向董事會提出查詢的程序（連同充足的聯絡資料）。	✓	
<b>P</b>	<b>Investor Relations</b> 投資者關係		
	The issuer must disclose any significant changes of articles of association during the year in its corporate governance report 發行人須在其企業管治報告內披露年內其組織章程文件的任何重大變動。	N/A 不適用	There is no significant change of articles of association of the Company during the year of 2012 and 2013. 二零一二年和二零一三年內本公司的組織章程沒有出現任何重大變動。

### III. RECOMMENDED BEST PRACTICES

### III. 建議最佳常規

Recommended Best Practice Ref.	Recommended Best Practices	Comply "C" Explain "E"	Corporate Governance Practices
參考建議最佳常規	建議最佳常規	遵守「C」 解釋「E」	企業管治常規
<b>A.</b>	<b>DIRECTORS</b> 董事		
<b>A.1</b>	<b>THE BOARD</b> 董事會  <i>Corporate Governance Principle</i> 企業管治原則 <i>The Board should assume responsibility for leading and controlling the Company; and is collectively responsible for directing and supervising the Company's affairs.</i> 董事會應負有領導及監控本公司的責任，並集體負責統管及監督本公司事務。		
<b>B.</b>	<b>REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT</b> 董事及高級管理人員的薪酬		
<b>B.1</b>	<b>THE LEVEL AND COMPOSITION OF REMUNERATION AND DISCLOSURE</b> 薪酬及披露的水準及組成  <i>Corporate Governance Principle</i> 企業管治原則 <i>There should be a formal and transparent procedure for setting policy on Executive Directors' remuneration and for fixing the remuneration packages for all Directors.</i> 應設有正規而具透明度的程序，以制訂有關執行董事酬金的政策及釐定各董事的薪酬待遇。		
<b>B.1.7</b>	A significant proportion of the Executive Directors' remuneration should be structured so as to link the rewards to corporate and individual performance. 執行董事的薪酬結構中，應有頗大部分的報酬與公司及個人表現掛鉤。	C	<ul style="list-style-type: none"> <li>A significant proportion of the Executive Directors' remuneration has been structured so as to link the rewards to corporate and individual performance in 2012. After the duly implementation of new performance management system in 2012, the performance of Executive Directors is regularly evaluated based on financial performance, management performance, customer service rating, learning and growth score, etc by using objective criteria. The bonus of Executive Directors is linked to the results of performance appraisal and market situation.</li> <li>於二零一二年，執行董事的薪酬結構中有大部分報酬均與公司及個人表現掛鉤。新績效管理制度於二零一二年正式推行後，按財務表現、管理表現、客戶服務評分、學習成長評分等各方面，定期用客觀的標準來評價執行董事的表現，其花紅與績效考核結果和市場狀況掛鉤。</li> </ul>



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Recommended Best Practice Ref. 參考建議最佳常規	Recommended Best Practices 建議最佳常規	Comply "C" Explain "E" 遵守「C」 解釋「E」	Corporate Governance Practices 企業管治常規
B.1.8	<p>Where the Board resolves to approve any remuneration or compensation arrangements in which the remuneration committee has previously resolved not to approve, the Board must disclose the reasons for its approval in its next annual report.</p> <p>凡董事會議決通過的薪酬或酬金安排為薪酬委員會先前議決不予通過者，董事會須在下一份年報中披露其通過該項決議的原因。</p>	N/A 不適用	<ul style="list-style-type: none"> <li>The Board has never approved any remuneration or compensation arrangements which have previously been rejected by the Remuneration Committee.</li> <li>董事會並無通過任何曾於先前遭薪酬委員會否決之薪酬或補償安排。</li> </ul>
B.1.9	<p>The Board should assess its own performance on a periodic basis.</p> <p>董事會定期評核其本身的表現。</p>	C	<ul style="list-style-type: none"> <li>The Board shall review the functions and responsibilities of each Director at regular Board meetings and formulate the improvement plan regarding the deficiencies in the system and its implementation in a timely manner.</li> <li>在定期的董事會中就各董事的職能和責任作出檢討，就制度和實施上的不足即時制訂改善方案。</li> <li>There is satisfactory attendance at Board meetings during the year. Please refer to A.1.1, A.2.2, B.1.1 and C.3.1 of Section II above for details of attendance records.</li> <li>年內各董事會會議之出席率令人滿意。出席記錄之詳情請參閱上文第II部之第A.1.1、A.2.2、B.1.1及C.3.1項。</li> <li>Every Executive Director has hands-on knowledge and expertise in the areas and operations in which he/she is in charge. Appropriate attention to the affairs of the Company is measured in terms of time as well as the quality of such attention and the ability of the Directors to contribute with reference to his/her necessary knowledge and expertise.</li> <li>各執行董事對其負責的業務範疇及運作均有實際知識及相關專長。董事對本公司業務的關注程度，應按其投入的時間、質素，以及因應其知識及專長作出之貢獻予以衡量。</li> </ul>
C.	<p><b>ACCOUNTABILITY AND AUDIT</b> 問責及核數</p>		
C.1	<p><b>FINANCIAL REPORTING</b> 財務匯報</p> <p><i>Corporate Governance Principle</i> 企業管治原則</p> <p><i>The Board should present a balanced, clear and comprehensible assessment of the Company's performance, position and prospects.</i> 董事會應平衡、清晰及全面地評核本公司的表現、情況及前景。</p>		

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C.1.6 - C.1.7	<p>The Company should announce and publish quarterly financial results within 45 days after the end of the relevant quarter, disclosing such information as would enable shareholders to assess the performance, financial position and prospects of the Company. Any such quarterly financial reports should be prepared using the accounting policies applicable to the Company's half-year and annual accounts.</p> <p>公司應於有關季度結束後四十五天內公佈及刊發季度財務業績，而所披露的資料，必須能夠讓股東評核公司的表現、財務狀況及前景。公司擬備任何此等季度財務報告時，應使用那些適用於其半年度及年度賬目的會計政策。</p>	E	<ul style="list-style-type: none"> <li>The Company issued the half-yearly financial results within 2 months after the end of the relevant period, and the annual financial results within 3 months after the end of the relevant year. In addition, all significant and price-sensitive transactions have been announced and disclosed in accordance with the Listing Rules during the year. The shareholders of the Company are therefore able to assess the performance, financial position and prospects of the Company. The Company does not consider it necessary, nor it is in the interests of the Company and its shareholders, to issue quarterly financial results. This would result incurring costs that are disproportionate to any additional benefits to the shareholders.</li> <li>本公司已於有關期間後之二個月內刊發半年度財務業績，並於有關年度後之三個月內刊發年度財務業績。此外，所有重要及股價敏感交易已根據上市規則於年內作出公佈及披露。因此，本公司股東可就本公司之業務表現、財務狀況及發展前景作出評估。本公司認為刊發季度業績並非必要，亦並不符合本公司及其股東之利益，反而將為股東招致與效益不相稱之成本。</li> </ul>
	<p>Once the Company has decided to announce and publish its quarterly financial results, it should continue to adopt quarterly reporting for each of the third and ninth month period of subsequent financial years. Where the Company decides not to announce and publish its financial results for a particular quarter, it should publish an announcement immediately to explain the reason(s) for such decision.</p> <p>公司一旦決定公佈及刊發季度財務業績，即應於其後的財政年度繼續匯報截至第三個月及第九個月的季度業績。若公司決定不公佈及刊發某一季度的財務業績，即應刊發通告，解釋這項決定的原因。</p>	E	<ul style="list-style-type: none"> <li>Please refer to C.1.4 of Section III above for the details.</li> <li>詳情請參閱上文第III部之第C.1.4項。</li> </ul>



Corporate Governance Report  
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<b>C.2</b>	<p><b>INTERNAL CONTROLS</b> 內部監控</p> <p><i>Corporate Governance Principle</i> 企業管治原則</p> <p><i>The Board should ensure that the Company maintains sound and effective internal controls to safeguard the shareholders' investment and the Company's assets.</i> 董事會應確保本公司的內部監控系統穩健妥善而且有效，以保障股東的投資及本公司的資產。</p>		
<b>C.2.3</b>	<p>The Board's annual review should, in particular, consider: 董事會每年檢討的事項應特別包括下列各項：</p> <ul style="list-style-type: none"> <li>- the changes since the last annual review in respect of the nature and extent of significant risks, and the Company's ability to respond to the changes in its business and the external environment; 自上年檢討後，重大風險的性質及嚴重程度的轉變，以及公司應付其業務轉變及外在環境轉變的能力；</li> <li>- the scope and quality of management's ongoing monitoring of risks and of the system of internal control, and where applicable, the work of its internal audit function and other providers of assurance; 管理層持續監察風險及內部監控系統的工作範疇及素質，及（如適用）內部核數功能及其他保證提供者的工作；</li> <li>- the extent and frequency of the communication of the monitoring results to the Board (or its board committee(s)) which enables the Board to build up a cumulative assessment of the state of control in the Company and the effectiveness with which the risk is being managed; 向董事會（或其下委員會）傳達監控結果的詳盡程度及次數；透過有關傳達，董事會得以對公司的監控情況及風險管理的有效程度建立累積的評審結果；</li> </ul>	<p>C</p> <p>C</p> <p>C</p>	<p>In the review of the effectiveness of the internal control system, the Board, through the Audit Committee, shall consider: 董事會透過審核委員會對本集團內部監控系統的成效進行年度檢討，以考慮：</p> <ul style="list-style-type: none"> <li>• the changes in the significant risks since the last review, and the Company's ability to respond to the changes in its business and the external environment; 自上次檢討後，重大風險的轉變，以及本公司應對其業務與外在環境轉變的能力；</li> <li>• the management's ongoing monitoring of risks and the internal control system, and the work of the internal audit function; 管理層持續監察風險及內部監控系統，以及內部審計部的工作；</li> <li>• the communication of the monitoring results to the Board that enables it to build up a cumulative assessment of the state of control in the Company and the effectiveness of risk management; 向董事會交代監控的結果，使其得以對本公司監控情況及風險管理的有效程度建立累積的評審結果；</li> <li>• any incident of significant control failings or weaknesses identified and the extent to which they have caused unforeseeable outcomes or contingencies that had or might have material impact on the Company's financial performance or conditions; and 有否發現重大監控失誤或弱項，以及因而導致未能預見的後果或緊急情況的嚴重程度，而該等後果或情況對本公司的財務表現或狀況引致或有可能產生重大影響；及</li> <li>• the effectiveness of the Company's processes relating to financial reporting and Listing Rules compliance. 本公司有關財務匯報及遵守上市規則規定的程序是否有效。</li> </ul>

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	<ul style="list-style-type: none"> <li>- the incidence of significant control failings or weakness that has been identified at any time during the period and the extent to which they have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the Company's financial performance or conditions; and</li> <li>- 期內任何時候發生重大監控失誤或發現重大監控弱項的次數，及因此導致未能預見的後果或緊急情況的嚴重程度，而該等後果或情況對公司的財務表現或情況已產生、可能已產生或將來可能會產生的重大影響；及</li> <li>- the effectiveness of the Company's processes relating to financial reporting and Listing Rule compliance.</li> <li>- 公司有關於財務報告及遵守《上市規則》規定的程序是否有效。</li> </ul>	C	
<b>C.2.4</b>	<p>The Company should disclose as section of the Corporate Governance Report a narrative statement how they have complied with the code provisions on internal control during the reporting period. The disclosures should also include the following items: 作為《企業管治報告》的部分內容，公司應以敘述形式披露其如何在報告期內遵守有關內部監控的守則條文。有關披露內容也應包括下列事項：</p> <ul style="list-style-type: none"> <li>- the process that the Company has applied in identifying, evaluating and managing the significant risks that it is facing;</li> <li>- 公司用以辨認、評估及管理所面對的重大風險所採取的程序；</li> <li>- any additional information to assist the understanding of the Company's risk management processes and internal control system;</li> <li>- 任何有助瞭解公司風險管理程序及內部監控系統的額外資料；</li> </ul>		<p>In this Corporate Governance Report, the Company, in particular item C.2.1 of Section II above, discloses: 本公司於本企業管治報告中（主要於上文第II部之C.2.1項）披露：</p> <ul style="list-style-type: none"> <li>• the process of identifying, evaluating and managing the significant risks; 辨認、評估及管理重大風險所採取的程序；</li> <li>• any additional information to assist understanding of the risk management processes and internal control system; 任何有助瞭解風險管理程序及內部監控系統的額外資料；</li> </ul>



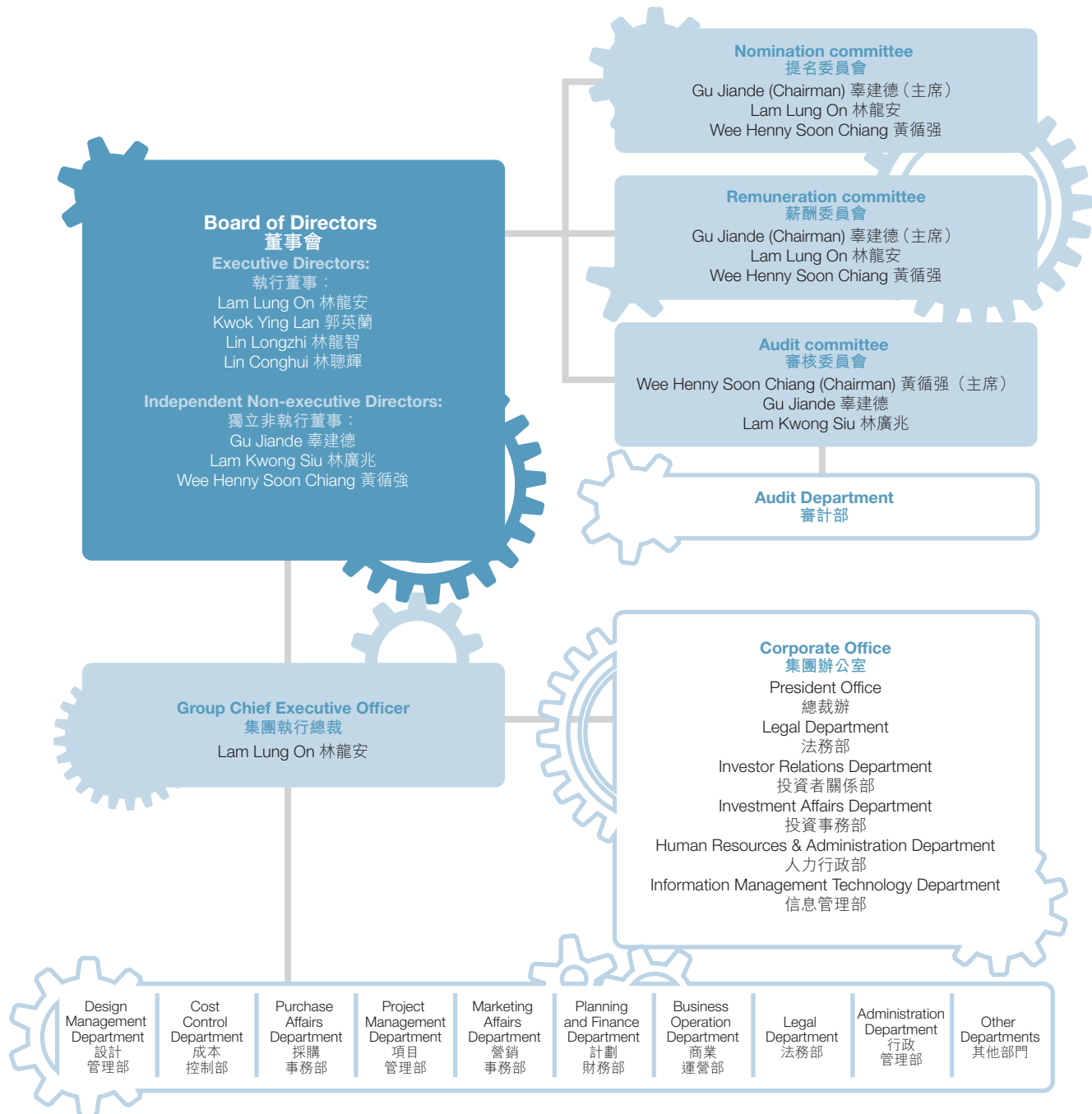


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	<ul style="list-style-type: none"> <li>- an acknowledgement by the Board that it is responsible for the Company's internal control system and is responsible to review its effectiveness;</li> <li>- 董事會承認其須對公司的內部監控系統負責，並有責任檢討該制度的有效性；</li> <li>- the process that the Company has applied in reviewing the effectiveness of the internal control system; and</li> <li>- 公司檢討內部監控系統是否有效所採取的程序；及</li> <li>- the process that the Company has applied to deal with the material internal control aspects of any significant problems disclosed in its annual reports and accounts.</li> <li>- 公司就處理於年度報告及賬目內所披露的有關重要內部監控事項的重大問題所採取的程序。</li> </ul>	<p>C</p> <p>C</p> <p>C</p>	<ul style="list-style-type: none"> <li>• an acknowledgement by the Board that it is responsible for the internal control system and for reviewing its effectiveness;</li> <li>• 董事會確認其負責內部監控系統及檢討其成效；</li> <li>• the process applied in reviewing the effectiveness of internal control system; and</li> <li>• 檢討內部監控系統成效所採取的程序；及</li> <li>• the process applied to deal with material internal control aspects of any significant problems disclosed in its Annual Reports and Financial Statements.</li> <li>• 就年報及財務報表內披露重大問題涉及的重要內部監控事項所採取處理程序。</li> </ul>
<b>C.2.5</b>	<p>The Company should ensure that their disclosures provide meaningful information and are not misleading.</p> <p>公司應確保所披露的是有意義的資料，而且沒有給人有誤導的感覺。</p>	C	<ul style="list-style-type: none"> <li>• The Company aims to ensure that the disclosures provide meaningful information and do not give a misleading impression.</li> <li>• 本公司致力確保所作披露均為具意義的資料，而且不會予人誤導的感覺。</li> </ul>
<b>C.2.6</b>	<p>The Company without an internal audit function should review the need for this function on an annual basis and should disclose the outcome of such review in the Company's Corporate Governance Report.</p> <p>沒有內部核數功能的公司應每年檢討是否需要增設此項功能，然後在其《企業管治報告》內披露檢討結果。</p>	N/A 不適用	<ul style="list-style-type: none"> <li>• Please refer to C.2.1 of Section II above for the details</li> <li>• 詳情請參閱上文第II部之第 C.2.1項。</li> </ul>

## MANAGEMENT STRUCTURE CHART

### 管理架構圖





# Investor Relations

## 投資者關係

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2012 marked the fourth year of the Company's listing in Hong Kong. Since its listing, the Company has gradually formed a scientific and systematic management mechanism for investor relations after plenty of exploration and practice, which serves as a bridge for effective communication between the Company and the capital market. The Company has always attached great importance to investor relations. Adhering to the disclosure principles of openness, fairness, transparency and multi-channel, the Company discloses its financial and operation information to the capital market timely. It also listens attentively to various suggestions and proposals from the capital market with regards to the Company's management and operation in a proactive, sincere and humble manner so as to improve the Company's management quality, enhance shareholders' value and maximize their interests.

二零一二年，本公司已步入在香港上市的第四年。回顧上市以來，本公司的投資者關係工作經歷了許多的探索和實踐，逐步形成了科學、系統的投資者關係管理機制，為本公司和資本市場之間搭建了高效的溝通橋樑。本公司一直高度重視投資者關係工作，遵循公開、公平、透明、多渠道的披露原則，向資本市場及時披露本公司的財務和經營狀況，本着積極、誠懇、謙虛的態度聆聽資本市場對公司經營管理上的意見和建議，不斷優化本公司的經營管理水平，有助於提升股東價值和實現股東的利益最大化。

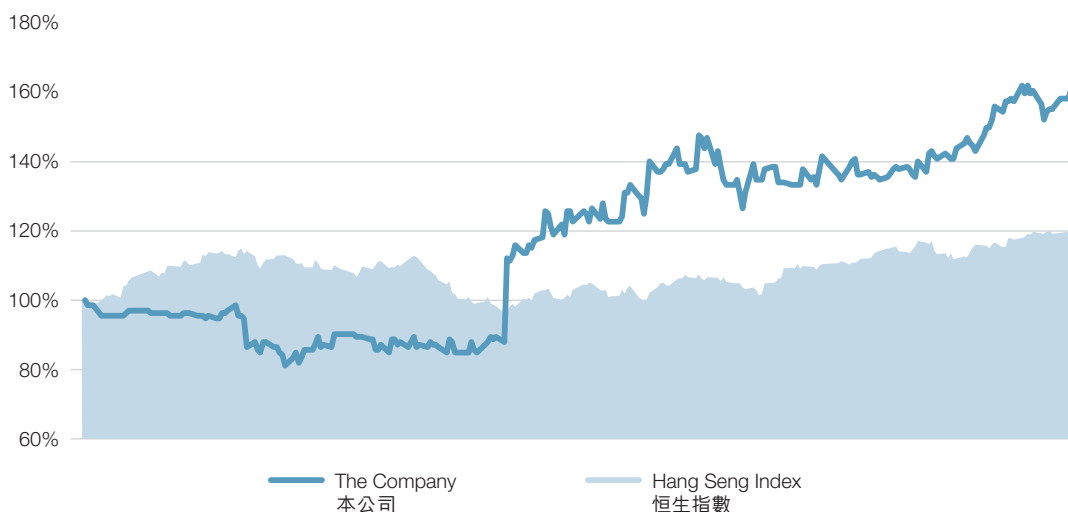
## SHARE PRICE PERFORMANCE

## 股價表現

2012	Highest 最高	Lowest 最低	Closing 收市
Price per share of the Company (HK\$) 本公司每股股價（港幣）	2.25	1.21	2.25

**Share Price Performance in 2012**  
**From 3 January 2012 to 31 December 2012**

二零一二年股價表現  
二零一二年一月三日至  
二零一二年十二月三十一日



As of 31 December 2012, the total number of shares outstanding of the Company was 2.88 billion with market price of HK\$2.25 each. Based on the closing price as of 31 December 2012, the Company's market capitalisation was approximately HK\$6.48 billion.

## SHAREHOLDER RETURNS

The Company attaches great importance to the shareholders' views on its dividend policy. The Company determines its dividend policy with reference to the Company's financial status, long-term development needs and potential investment opportunities. The dividend payout ratio of 2012 is about 34%.

## DEPLOYING INTERACTIVE MULTI-CHANNELLED COMMUNICATION TO REALIZE EFFECTIVE INVESTOR RELATIONS

### Enhancing investor relations management system

The Company has been committed to establishing a scientific and systematic management system of investor relations. In 2012, the Company further defined and improved the procedures of major investor relations practices, including results announcement, non-deal road shows, disclosure of material information, etc. In 2012, the Company also further upgraded the investor database with the support of its established investor relations management platform, thus standardizing and systematizing the major work on investor relations, including investor meeting scheduling, investor information's collection and classification as well as investor shareholding analysis.

於二零一二年十二月三十一日，本公司總股數為28.8億股，每股市場價格港幣2.25元。以二零一二年十二月三十一日的收市價計算，本公司的市值約為港幣64.8億元。

## 股東回報

本公司高度重視股東對股息的意見，並會就公司的財務狀況、長遠發展需要和投資機遇等因素來釐定公司的分紅情況。2012年的分紅分派比率約為34%。

## 多渠道互動溝通 投資者關係顯實效

### 完善投資者關係管理體系

本公司一直致力於建立和完善科學、系統的投資者關係管理體系。二零一二年，本公司對投資者關係的核心工作，例如業績發佈會、非交易路演、重大信息披露等的工作流程，作了進一步的明確和完善，並通過投資者關係管理平台建立了投資者信息資料庫，規範化、系統化了投資者的會議安排、投資者資料的收集和整理以及投資者持股信息調查等投資者關係的重要工作。



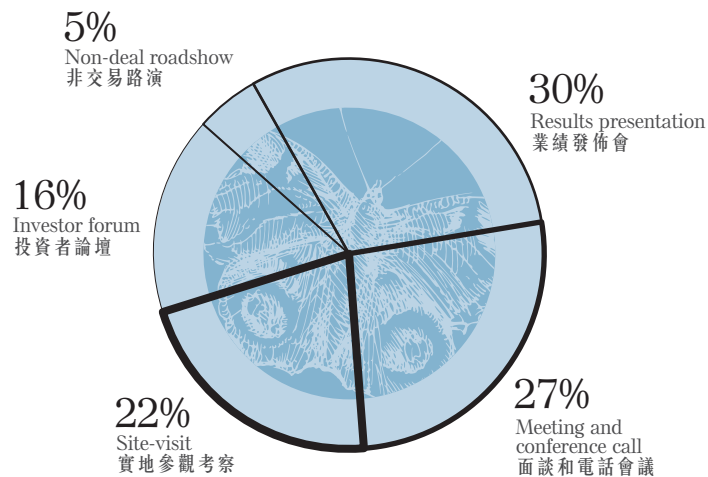
### Facilitating diversified and multi-channelled investor activities

The Company communicated its development philosophy and strategies and its latest operation results in the capital market in a timely manner through various investor communication channels, including analyst briefings, non-deal roadshows, one-on-one meetings, investor forums organized by investment banks, telephone conferences, emails, and investors' on-site visits as well as the Company's website. Meanwhile, according to the needs and styles of different analysts and investors, the Company flexibly arranged senior managements with different responsibilities to participate various investor relations activities. Since the listing, the Company's senior managements including Chairman, Chief Executive Officer, and Chief Financial Officer have participated in plenty of investor activities to fully communicate with the capital market, which truly realized multi-channelled communications. In 2012, the Company hosted two analyst presentations and two press conferences on its annual results and interim results respectively, held seven non-deal roadshows, participated in twenty international investor forums held by investment banks, and conducted hundreds of one-on-one meetings and telephone conferences in the usual course. Throughout 2012, the Company facilitated interactive communications with investors or analysts nearly 450 person-time. Upon the request of investors, the Company also arranged investor and media on-site visits in 2012 to help investors to have a direct communication with the Company's operating frontier, and these activities have enhanced the investors' understanding on the Company's businesses and operations.

### 多元化、多渠道的投資者活動

公司通過分析師推介會、非交易路演、一對一會議、投行舉辦的投資者論壇、電話會議、電郵、投資者實地考察、公司網站等多元化的投資者溝通渠道，及時向資本市場宣傳了公司發展的理念和策略，經營管理的最新動態和業績。同時，公司根據分析師和不同類型投資者的需求和特點，靈活、主動地安排了主管不同業務、具不同職能的管理層參與不同投資者關係活動。上市以來，公司董事局主席、首席執行官和財務總監等高層管理者均參與了大量的各類型投資者活動，充分與資本市場進行交流，真正實現了多渠道的溝通。二零一二年，公司共舉辦了兩次關於全年業績和中期業績的分析師推介會和媒體發佈會、七次非交易路演，以及參加了二十次國際投行舉辦的投資者論壇，再加上日常的一對一會議和電話會議，全年共與近450人次的投資者或分析師進行了互動交流。公司響應投資者的要求，年內也進行多次投資者和媒體實地參觀考察，讓投資者與實際經營層面做直接交流，加深了投資者對公司業務和經營狀況的了解。

## Attendance Analysis of Investor Relations Activities in 2012 二零一二年投資者活動人次分析



## List of investor relations activities of the Company conducted in 2012

## 二零一二年的投資者關係活動一覽表

No. 次序	Date (dd/mm/yyyy) 日期(日/月/年)	Location 地點	Event 活動
1	05-06/01/2012	Hong Kong 香港	Nomura China Property Corporate Day 野村中國房地產企業日
2	09-11/01/2012	Shanghai 上海	UBS Greater China Conference 瑞士銀行大中華會議
3	16-18/01/2012	Hong Kong 香港	Macquarie Asia-Pacific Financials & Property Conference 麥格理亞太金融及房地產會議
4	01-03/02/2012	Hong Kong 香港	Citi's 9th Annual Asia Pacific Investor Conference 2012 花旗2012第九屆亞太投資者年會
5	23/03/2012	Hong Kong 香港	2011 Annual Results Presentation 2011年年度業績發佈會
6	24/04/2012	Hong Kong 香港	APREA Investor Day Hosted by Macquarie 麥格理主持的亞太房地產協會投資者日
7	25-26/04/2012	Xiamen 廈門	Nomura China Investor Forum 2012 野村2012年中國投資者論壇
8	08-11/05/2012	Hong Kong 香港	Macquarie Greater China Conference 2012 麥格理2012年大中華會議



Investor Relations  
投資者關係

No. 次序	Date (dd/mm/yyyy) 日期(日/月/年)	Location 地點	Event 活動
9	10-11/05/2012	Singapore 新加坡	Citi Asia Pacific Property Conference 2012 花旗銀行2012年亞太房地產會議
10	10-11/05/2012	Beijing 北京	The 10th BOCI Investor Conference 中銀國際第十屆投資者會議
11	21-22/05/2012	Hong Kong 香港	Barclays Select: Asia Property Conference 巴克萊亞洲房地產會議
12	29/05/2012	Hong Kong 香港	Yuzhou Properties Annual General Meeting 禹洲地產2012年股東大會
13	13-15/06/2012	Beijing 北京	J.P. Morgan's 8th Annual China Conference 2012 摩根大通第八屆中國年度會議
14	05-06/07/2012	Hong Kong 香港	Citi HK/China Mini Conference 花旗香港/中國迷你論壇
15	10-13/07/2012	Hong Kong 香港	BofAML Greater China Property Corporate Day 美銀美林大中華房地產企業日
16	30/08/2012	Hong Kong 香港	2012 Interim Results Announcement Presentation 2012年中期業績發佈會
17	06-07/09/2012	Hong Kong 香港	UBS HK/China Property Conference 瑞銀2012香港/中國房地產主題會議
18	01-02/11/2012	Macau 澳門	Citi Greater China Investor Conference 2012 花旗2012年大中華投資者會議
19	07-09/11/2012	Singapore 新加坡	Morgan Stanley Eleventh Annual Asia Pacific Summit 摩根士丹利第十一屆亞太年度會議
20	15/11/2012	Xiamen 廈門	Visiting Group Organized by Nomura Securities-A Field Trip to Yuzhou Projects 野村證券組織項目參觀團考察禹洲項目
21	22/11/2012	Xiamen 廈門	Investors Organized by Guosen Securities Xiamen Branch-A Field Trip to Yuzhou Headquarter 國信證券廈門分行組織投資者考察禹洲總部
22	23/11/2012	Xiamen 廈門	Visiting Group Organized by BOC International Holdings-A Field Trip to Yuzhou Projects 中銀國際組織項目參觀團考察禹洲項目
23	05-07/12/2012	Hong Kong 香港	BofAML Greater China Property Corporate Day 美銀美林大中華房地產公司日

## ADHERING TO TIMELY, JUST, FAIR AND ACCURATE INFORMATION DISCLOSURE

The Company has strictly complied with the information disclosure requirements for listed companies and made information disclosure in a timely, just, fair and accurate manner so as to enhance the transparency of the Company, established smooth communication channels, and enhanced communications with the capital market. In 2012, the Company published more than 35 corporate communications such as announcements and circulars. Such publications have objectively and comprehensively disclosed information regarding the Company's results, operating performance, financial information, dividend payment, the change of important executive positions and composition of the Board, poll results of shareholder meetings and certain other voluntary disclosures. The Company's IR website (<http://ir.xmyuzhou.com.cn>) is not only a distribution channel for relevant information dissemination as required by the Listing Rules, it is also an important means for the capital market to access information and contact with the Company.

In 2012, the Group published the following information on the websites of the Stock Exchange and the Company pursuant to the Listing Rules:

## 及時、公正、公平和準確的信息披露

公司嚴格遵守上市公司信息披露規則，一貫堅持及時、公正、公平和準確的信息披露，以增加公司透明度，建立暢順的溝通渠道，加強與資本市場的互動溝通。二零一二年，公司共發佈了超過35份公告、通函等公司通訊，客觀、詳細地披露了有關業績、經營狀況、財務信息、分紅派息、重要行政職務和董事會變更、股東大會投票結果，以及若干自願性披露。公司的投資者關係網站 (<http://ir.xmyuzhou.com.cn>) 是公司信息披露的重要發放渠道之一，也是投資者獲取公司信息的重要平台。



二零一二年，本集團根據上市規則透過聯交所及本公司網站主要刊載了下列信息：

No. 次序	Date (dd/mm/yyyy) 日期 (日/月/年)	Announcement & Circular 公告及通函
1	03/01/2012	Monthly Returns – Monthly Return of Equity Issuer on Movements in Securities 月報表 – 股份發行人的證券變動月報表
2	01/02/2012	Monthly Returns – Monthly Return of Equity Issuer on Movements in Securities 月報表 – 股份發行人的證券變動月報表
3	17/02/2012	Announcements and Notices – Notification of Board Meeting 公告及通告 – 董事會會議通知
4	17/02/2012	Announcements and Notices – List of Directors and Their Role and Function 公告及通告 – 董事名單與其角色和職能
5	17/02/2012	Announcements and Notices – Terms of Reference for Audit Committee 公告及通告 – 審核委員會的職能範圍
6	17/02/2012	Announcements and Notices – Terms of Reference for Remuneration Committee 公告及通告 – 薪酬委員會的職能範圍





Investor Relations  
投資者關係

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No. 次序	Date (dd/mm/yyyy) 日期 (日/月/年)	Announcement & Circular 公告及通函
7	17/02/2012	Announcements and Notices – Terms of Reference for Nomination Committee 公告及通告 – 提名委員會的職能範圍
8	28/02/2012	Constitutional Documents – Memorandum and Articles of Association 憲章文件 – 組織章程大綱及組織章程細則
9	01/03/2012	Monthly Returns – Monthly Return of Equity Issuer on Movements in Securities 月報表 – 股份發行人的證券變動月報表
10	22/03/2012	Announcements and Notices – Results Announcement for the Year Ended 31 December 2011 公告及通告 – 截至2011年12月31日止年度業績公告
11	28/03/2012	Announcements and Notices – Closure of Register of Members 公告及通告 – 暫停辦理股份過戶登記手續
12	03/04/2012	Monthly Returns – Monthly Return of Equity Issuer on Movements in Securities 月報表 – 股份發行人的證券變動月報表
13	20/04/2013	Financial Statement – Annual Report 2011 財務報表 – 2011年年報
14	20/04/2012	Announcements and Notices – Notice of Annual General Meeting 公告及通告 – 股東週年大會通告
15	20/04/2012	Circulars – Re-election of Directors General Mandate to Issue Shares General Mandate to Repurchase Shares Issue of Bonus Shares and Notice of Annual General Meeting ("AGM") 通函 – 重選董事發行股份的一般授權購回股份的一般授權發行紅股及股東週年大會(「股東大會」)通告
16	20/04/2012	Proxy Forms – Form of Proxy for Annual General Meeting 2012 委任代表表格 – 適用於2012年股東週年大會的代表委任表格
17	02/05/2012	Monthly Returns – Monthly Return of Equity Issuer on Movements in Securities 月報表 – 股份發行人的證券變動月報表
18	29/05/2012	Announcements and Notices – Poll Results of the Annual General Meeting Held on 29 May 2012 公告及通告 – 於2012年5月29日舉行的股東週年大會的投票結果
19	01/06/2012	Monthly Returns – Monthly Return of Equity Issuer on Movements in Securities 月報表 – 股份發行人的證券變動月報表
20	03/07/2012	Monthly Returns – Monthly Return of Equity Issuer on Movements in Securities 月報表 – 股份發行人的證券變動月報表

No. 次序	Date (dd/mm/yyyy) 日期 (日/月/年)	Announcement & Circular 公告及通函
21	16/07/2012	Next Day Disclosure Return 翌日披露報表
22	30/07/2012	Announcements and Notices – Notification of Board Meeting 公告及通告 – 董事會會議通知
23	02/08/2012	Monthly Returns – Monthly Return of Equity Issuer on Movements in Securities 月報表 – 股份發行人的證券變動月報表
24	30/08/2012	Announcements and Notices – Interim Results for the Six Months Ended 30 June 2012 公告及通告 – 截至2012年6月30日止六個月中期業績
25	30/08/2012	Announcements and Notices – Clarification Announcement 公告及通告 – 澄清公告
26	04/09/2012	Monthly Returns – Monthly Return of Equity Issuer on Movements in Securities 月報表 – 股份發行人的證券變動月報表
27	07/09/2012	Financial Statement – Interim Report 2012 財務報表 – 2012年中報
28	03/10/2012	Monthly Returns – Monthly Return of Equity Issuer on Movements in Securities 月報表 – 股份發行人的證券變動月報表
29	17/10/2012	Announcements and Notices – Proposed Issuance of Senior Notes 公告及通告 – 建議發行優先票據
30	18/10/2012	Announcements and Notices – Issuance of US\$250 Million 11.75% Senior Notes Due 2017 公告及通告 – 發行於2017年到期金額為250,000,000美元的11.75%優先票據
31	24/10/2012	Debt and Structured Products – US\$250 Million 11.75% Senior Notes Due 2017 債券及結構性產品 – 於2017年到期金額為250,000,000美元的11.75%優先票據
32	01/11/2012	Monthly Returns – Monthly Return of Equity Issuer on Movements in Securities 月報表 – 股份發行人的證券變動月報表
33	29/11/2012	Announcements and Notices – Change of Principal Share Registrar and Transfer Office in the Cayman Islands 公告及通告 – 於開曼群島之主要股份過戶登記處之變更
34	03/12/2012	Monthly Returns – Monthly Return of Equity Issuer on Movements in Securities 月報表 – 股份發行人的證券變動月報表
35	31/12/2012	Announcements and Notices – Grant of Share Options 公告及通告 – 授出購股權

## HEARING INVESTORS COMPREHENSIVELY AND REALIZING INTERACTIVE COMMUNICATIONS

As the Company enhances investor communications and information disclosure, the Company also attaches great importance to its investors' recommendations and opinions. With a proactive, sincere and modest attitude, the Company collected and filed the opinions and recommendations on the Company's operation and management through different channels of investor communications. These initiatives also included the provision of the investor relations electronic mailbox on its website and the telephone line for investors to express their views. The Company actively inquired investors of their recommendations on the Company's operation and management during investor activities and forwarded these opinions and recommendations to the management and supervisors at all levels on a regular and timely basis, hence enabling a two-way interaction with the investors and helping the Company to formulate its development strategies and improve its operation and management.

## OTHER NECESSARY INFORMATION FOR SHAREHOLDERS

### SHAREHOLDER SERVICES

Any matters relating to shareholding, such as transfer of shares, change of name or address, and loss of share certificates should be addressed in writing to the Registrar:

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre,  
183 Queen's Road East, Wanchai, Hong Kong  
Telephone: (852) 2862 8628  
Facsimile: (852) 2529 6087

### SHAREHOLDER ENQUIRIES

Enquiry hotline during normal office hours:  
Telephone: (852) 2508 1018

### INVESTOR RELATIONS

For enquiries from institutional investors and securities analysts, please contact:

Corporate Finance and Investor Relations Department,  
Yuzhou Properties Company Limited  
Units 4905-06, 49/F, The Centre,  
99 Queen's Road Central, Central, Hong Kong  
Telephone: (852) 2508 1718  
Facsimile: (852) 2510 0265

## 廣泛聆聽投資者 實現互動溝通

公司在做好投資者溝通和信息披露的同時，也十分重視投資者對公司的建議和意見。公司秉着積極、誠懇、謙虛的態度，廣泛收集、記錄、整理投資者在不同渠道、不同形式的投資者溝通中對公司經營管理各個方面的意見和建議。這些舉措包括在網站上設立投資者關係電郵和電話以方便投資者表達看法，在與投資者的交談中主動詢問投資者對公司經營管理的建議等，並定期和及時將意見和建議反饋給公司管理層和各級負責人，努力實現雙向互動溝通，有助於公司發展戰略的制定和不斷提高公司經營管理水平。

## 其他股東須知信息

### 股東服務

凡有關閣下所持股份的事宜如股份過戶、更改名稱或地址、遺失股票等，須以書面通知過戶處：

香港中央證券登記有限公司  
香港灣仔皇后大道東183號合和中心17樓1712至1716室  
電話：(852) 2862 8628  
傳真：(852) 2529 6087

### 股東查詢

公司在辦公室時間設有查詢熱線服務：  
電話：(852) 2508 1018

### 投資者關係

機構投資者及證券分析師如有查詢，請聯絡：

禹洲地產股份有限公司  
企業融資及投資者關係部  
香港中環皇后大道中99號中環中心  
49樓4905-06室  
電話：(852) 2508 1718  
傳真：(852) 2510 0265

# Independent Auditors' Report

## 獨立核數師報告

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**To the shareholders of Yuzhou Properties Company Limited**  
*(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Yuzhou Properties Company Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 142 to 256, which comprise the consolidated and company statements of financial position as at 31 December 2012, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

致禹洲地產股份有限公司股東  
(於開曼群島註冊成立的有限公司)

本核數師已審核列載於第142至256頁禹洲地產股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於2012年12月31日的綜合及公司財務狀況表與截至該日止年度的綜合收益表、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解釋性資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會所頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表,及董事認為必要的相關內部控制,以使編製的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。



Independent Auditors' Report (Continued)  
獨立核數師報告 (續)

## AUDITORS' RESPONSIBILITY

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

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

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

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

## 核數師的責任

本核數師的責任是根據本核數師審核工作的結果對該等綜合財務報表作出意見。本核數師報告僅向全體股東作出，除此之外別無其他目的。本核數師不會就本報告的內容向任何其他人士負責或承擔任何責任。

本核數師已根據香港會計師公會頒佈的香港審計準則進行審核工作。這些準則要求本核數師遵守道德規範，並規劃及執行審核工作，以合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。

審核工作包括進行若干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。所採用的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。本核數師在評估該等風險時，會考慮與該公司編製真實而公平的綜合財務報表的相關內部控制，以設計合適的審核程序，而並非為對該公司的內部控制的效能發表意見。審核工作亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

本核數師相信，本核數師所獲得的審核憑證是充足和適當地為本核數師的審核意見提供基礎。

## OPINION

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

### **Ernst & Young**

*Certified Public Accountants*  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong  
27 March 2013

## 意見

本核數師認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於2012年12月31日的財務狀況及 貴集團截至該日止年度的利潤及現金流量，並已按照香港公司條例的披露規定妥為編製。

### **安永會計師事務所**

執業會計師  
香港中環  
添美道1號  
中信大廈22樓  
2013年3月27日



# Consolidated Income Statement

## 綜合收益表

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Year ended 31 December 2012 截至2012年12月31日止年度

		Notes 附註	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
REVENUE	收入	5	<b>3,893,836</b>	3,839,076
Cost of sales	銷售成本		<b>(2,350,771)</b>	(1,954,615)
Gross profit	毛利		<b>1,543,065</b>	1,884,461
Other income and gains	其他收入及收益	5	<b>68,434</b>	93,366
Selling and distribution expenses	銷售及分銷成本		<b>(108,361)</b>	(116,356)
Administrative expenses	行政開支		<b>(176,325)</b>	(159,762)
Other expenses	其他開支		<b>(4,127)</b>	(5,196)
Fair value (losses)/gains on investment properties	投資物業公允值(虧損)/收益	15	<b>(132,386)</b>	478,180
Finance costs	融資成本	7	<b>(154,546)</b>	(156,238)
Share of loss of a jointly-controlled entity	應佔一間共同控制實體虧損		<b>(3,174)</b>	–
PROFIT BEFORE TAX	除稅前利潤	6	<b>1,032,580</b>	2,018,455
Income tax expense	所得稅開支	10	<b>(308,071)</b>	(1,025,247)
PROFIT FOR THE YEAR	年度利潤		<b>724,509</b>	993,208
Attributable to:	以下各方應佔:			
Owners of the Company	本公司擁有人	11	<b>726,214</b>	941,628
Non-controlling interests	非控股權益		<b>(1,705)</b>	51,580
			<b>724,509</b>	993,208
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人應佔每股盈利			(Restated) (經重列)
– Basic (RMB per share)	– 基本(每股人民幣)	13	<b>0.25</b>	0.33
– Diluted (RMB per share)	– 攤薄(每股人民幣)		<b>0.25</b>	0.33

Details of the dividends proposed for the year are disclosed in note 12 to the financial statements.

有關擬派年度股息的詳情於財務報表附註12內披露。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 31 December 2012 截至2012年12月31日止年度

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		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
PROFIT FOR THE YEAR	年度利潤	<b>724,509</b>	993,208
Exchange difference on translation of foreign operations	海外業務換算之匯兌差額	<b>9,458</b>	60,789
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度全面收益總額	<b>733,967</b>	1,053,997
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	<b>724,369</b>	1,008,288
Non-controlling interests	非控股權益	<b>9,598</b>	45,709
		<b>733,967</b>	1,053,997





# Consolidated Statement of Financial Position

## 綜合財務狀況表

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31 December 2012 2012年12月31日

		Notes 附註	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	<b>204,508</b>	207,190
Investment properties	投資物業	15	<b>3,643,100</b>	3,444,900
Prepaid land lease payments	預付土地租金	16	<b>437,091</b>	443,874
Investment in a jointly-controlled entity	於一間共同控制實體投資	18	<b>176,498</b>	157,200
Deferred tax assets	遞延稅項資產	29	<b>226,875</b>	276,421
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>4,688,072</b>	4,529,585
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepaid land lease payments	預付土地租金	16	<b>420,000</b>	657,946
Properties under development	在建物業	19	<b>9,391,436</b>	8,345,407
Completed properties held for sale	持作銷售用途的竣工物業	20	<b>2,024,106</b>	2,030,322
Prepayments for acquisition for land	收購土地預付款項		<b>1,155,012</b>	52,900
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	21	<b>787,748</b>	652,376
Prepaid corporate income tax	預付企業所得稅		<b>29,845</b>	14,585
Prepaid land appreciation tax	預付土地增值稅		<b>31,699</b>	13,453
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		<b>6,230</b>	–
Derivative financial instruments	金融衍生工具	26	<b>15,078</b>	–
Restricted cash	受限制現金	22	<b>398,192</b>	516,159
Cash and cash equivalents	現金及現金等價物	22	<b>3,330,425</b>	1,440,378
<b>Total current assets</b>	<b>流動資產總額</b>		<b>17,589,771</b>	13,723,526
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Receipts in advance	預收款項	23	<b>4,083,019</b>	1,950,571
Trade payables	貿易應付款項	24	<b>1,992,076</b>	1,918,845
Other payables and accruals	其他應付款項及應計費用	25	<b>378,069</b>	578,542
Derivative financial instruments	金融衍生工具	26	–	543
Interest-bearing bank and other borrowings	計息銀行貸款及其他借貸	27	<b>2,479,012</b>	1,335,211
Tax payable	應付稅項		<b>765,697</b>	716,178
Provision for land appreciation tax	土地增值稅撥備	28	<b>919,515</b>	1,169,594
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>10,617,388</b>	7,669,484
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>6,972,383</b>	6,054,042
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>11,660,455</b>	10,583,627

Consolidated Statement of Financial Position (Continued)  
綜合財務狀況表(續)  
31 December 2012 2012年12月31日

		Notes 附註	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行貸款及其他借貸	27	<b>5,030,219</b>	4,221,547
Deferred tax liabilities	遞延稅項負債	29	<b>538,751</b>	706,160
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>5,568,970</b>	4,927,707
<b>Net assets</b>	<b>資產淨額</b>		<b>6,091,485</b>	5,655,920
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Issued capital	已發行股本	30	<b>250,918</b>	211,528
Reserves	儲備	32(a)	<b>5,518,719</b>	5,061,968
Proposed dividend	擬派股息	12	<b>231,047</b>	77,802
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>6,000,684</b>	5,351,298
			<b>90,801</b>	304,622
<b>Total equity</b>	<b>權益總額</b>		<b>6,091,485</b>	5,655,920

**Lam Lung On**

林龍安  
Director  
董事

**Kwok Ying Lan**

郭英蘭  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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Year ended 31 December 2012 截至2012年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total equity
Note		Issued capital	Share premium account	Statutory surplus reserve	Exchange fluctuation reserve	Other reserve	Retained profits	Proposed dividend	Total		
附註	已發行股本	溢價賬	股份溢價賬	法定盈餘儲備	波動儲備	其他儲備	保留利潤	擬派股息	總計	非控股權益	權益總額
	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 30)			(Note 32(a)(i))		(Note 32(a)(ii))					
	(附註30)			(附註32(a)(i))		(附註32(a)(ii))					
At 1 January 2011	於2011年1月1日	211,528	1,292,181	55,935	88,629	(16,328)	2,711,065	224,394	4,567,404	256,625	4,824,029
Profit for the year	年度利潤	-	-	-	-	-	941,628	-	941,628	51,580	993,208
Other comprehensive income for the year:	年度其他全面收益:										
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	-	-	-	66,660	-	-	-	66,660	(5,871)	60,789
Total comprehensive income for the year	年度全面收益總額	-	-	-	66,660	-	941,628	-	1,008,288	45,709	1,053,997
Non-controlling interests arising from acquisition of net assets	收購資產淨值產生之非控股權益	-	-	-	-	-	-	-	-	2,288	2,288
Transfer from retained profits	自保留利潤轉撥	-	-	6,707	-	-	(6,707)	-	-	-	-
Final 2010 dividend declared	已宣派2010年末期股息	-	-	-	-	-	-	(224,394)	(224,394)	-	(224,394)
Proposed final dividend	擬派末期股息	12	(77,802)	-	-	-	-	77,802	-	-	-
At 31 December 2011	於2011年12月31日	211,528	1,214,379*	62,642*	155,289*	(16,328)*	3,645,986*	77,802	5,351,298	304,622	5,655,920

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total equity
Note		Issued capital	Share premium account	Statutory surplus reserve	Exchange fluctuation reserve	Other reserve	Retained profits	Proposed dividend	Total		
附註	已發行股本	溢價賬	股份溢價賬	法定盈餘儲備	波動儲備	其他儲備	保留利潤	擬派股息	總計	非控股權益	權益總額
	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 30)			(Note 32(a)(i))		(Note 32(a)(ii))					
	(附註30)			(附註32(a)(i))		(附註32(a)(ii))					
At 1 January 2012	於2012年1月1日	211,528	1,214,379	62,642	155,289	(16,328)	3,645,986	77,802	5,351,298	304,622	5,655,920
Profit for the year	年度利潤	-	-	-	-	-	726,214	-	726,214	(1,705)	724,509
Other comprehensive income for the year:	年度其他全面收益:										
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	-	-	-	(1,845)	-	-	-	(1,845)	11,303	9,458
Total comprehensive income for the year	年度全面收益總額	-	-	-	(1,845)	-	726,214	-	724,369	9,598	733,967
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	50,005	-	-	50,005	(223,419)	(173,414)
Bonus issue	發行紅股	39,390	(39,390)	-	-	-	-	-	-	-	-
Final 2011 dividend declared	已宣派2011年末期股息	-	-	-	-	-	-	(77,802)	(77,802)	-	(77,802)
First interim 2012 dividend	首次2012年中期股息	12	(47,186)	-	-	-	-	-	(47,186)	-	(47,186)
Second interim 2012 dividend declared	已宣派第二次2012年中期股息	12	(231,047)	-	-	-	-	231,047	-	-	-
At 31 December 2012	於2012年12月31日	250,918	896,756*	62,642*	153,444*	33,677*	4,372,200*	231,047	6,000,684	90,801	6,091,485

\* These reserve accounts comprise the consolidated reserves of RMB5,518,719,000 (2011: RMB5,061,968,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表中載列的綜合儲備人民幣5,518,719,000元(2011年: 人民幣5,061,968,000元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2012 截至2012年12月31日止年度

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	Notes 附註	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生的現金流量</b>		
Profit before tax	除稅前利潤	<b>1,032,580</b>	2,018,455
Adjustments for:	就以下項目作出調整：		
Finance costs	融資成本	<b>154,546</b>	156,238
Bank interest income	銀行利息收入	<b>(30,426)</b>	(15,022)
Depreciation	折舊	<b>9,369</b>	11,332
Amortisation of prepaid land lease payments	預付土地租金攤銷	<b>19,319</b>	20,582
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	<b>4,240</b>	1,911
Write-down of completed properties held for sale to net realisable value	持作銷售用途的竣工物業撇減至可變現淨值	<b>12,706</b>	—
Gain on extinguishment of derivative financial liabilities	抵銷金融衍生負債的收益	<b>(543)</b>	—
Fair value gain on derivative financial instruments	金融衍生工具公允值收益	<b>(15,078)</b>	—
Gain on disposal of a subsidiary	出售一間附屬公司的收益	<b>(11,284)</b>	—
Share of loss of a jointly-controlled entity	應佔一間共同控制實體虧損	<b>3,174</b>	—
Loss/(gain) on disposal of investment properties	出售投資物業的虧損／(收益)	<b>69</b>	(37,025)
Fair value loss/(gain) on investment properties	投資物業公允值虧損／(收益)	<b>132,386</b>	(478,180)
		<b>1,311,058</b>	1,678,291
Increase in properties under development	在建物業增加	<b>(287,654)</b>	(1,382,909)
Increase in completed properties held for sale	持作銷售用途的竣工物業增加	<b>(6,490)</b>	(1,514,842)
(Increase)/decrease in prepayments, deposits and other receivables	預付款、按金及其他應收款項(增加)／減少	<b>(135,372)</b>	22,789
Increase in financial assets at fair value through profit or loss	按公允值計入損益的金融資產增加	<b>(6,230)</b>	—
Increase in receipts in advance	預收款項增加	<b>2,132,448</b>	40,137
Increase in trade payables	貿易應付款項增加	<b>73,231</b>	1,004,698
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)／增加	<b>(185,803)</b>	194,404
Cash generated from operations	經營活動產生的現金	<b>2,895,188</b>	42,568
Interest received	已收利息	<b>30,426</b>	15,022
Interest paid	已付利息	<b>(641,580)</b>	(504,268)
PRC corporate income tax paid	已繳中國企業所得稅	<b>(255,290)</b>	(167,846)
PRC land appreciation tax paid	已繳中國土地增值稅	<b>(404,710)</b>	(111,809)
Net cash flows generated from/(used in) operating activities	經營活動產生／(所用)的現金流量淨額	<b>1,624,034</b>	(726,333)

Consolidated Statement of Cash Flows (Continued)  
綜合現金流量表(續)  
Year ended 31 December 2012 截至2012年12月31日止年度

	Notes 附註	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生的 現金流量</b>		
Capital contribution to a jointly-controlled entity	向一間共同控制實體之出資	-	(6,000)
Advance of loan to a jointly-controlled entity	向一間共同控制實體 墊付貸款	<b>(22,472)</b>	(151,200)
Acquisition of non-controlling interests	收購非控股權益	<b>(173,414)</b>	-
Payment of land lease premiums	支付土地租賃溢價	<b>(129,317)</b>	(424,631)
Increase in prepayments for acquisition for land	收購土地預付款增加	<b>(1,102,112)</b>	-
Purchases of items of property, plant and equipment	購買物業、廠房及 設備項目	<b>(10,927)</b>	(39,045)
Disposal of a subsidiary	出售一間附屬公司	<b>80,000</b>	-
Additions of investment properties	添置投資物業	<b>(337,092)</b>	(153,572)
Decrease/(increase) in restricted cash	受限制現金減少/(增加)	<b>117,967</b>	(502,936)
Proceeds from disposal of investment properties	出售投資物業所得款項	<b>6,437</b>	110,723
Net cash flows used in investing activities	投資活動所用現金 流量淨額	<b>(1,570,930)</b>	(1,166,661)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生的 現金流量</b>		
New bank and other borrowings	新增銀行及其他借貸	<b>3,686,335</b>	2,474,043
Repayment of bank and other borrowings	償還銀行及其他借貸	<b>(1,733,862)</b>	(1,697,055)
Proceeds from issue of warrants	發行認股權證所得款項	-	543
Dividends paid	已付股息	<b>(124,988)</b>	(224,394)
Net cash flows from financing activities	融資活動產生的 現金流量淨額	<b>1,827,485</b>	553,137
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 增加/(減少)淨額</b>	<b>1,880,589</b>	(1,339,857)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	<b>1,440,378</b>	2,719,446
Effect of foreign exchange rate changes, net	匯率變動影響淨額	<b>9,458</b>	60,789
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及 現金等價物</b>	<b>3,330,425</b>	1,440,378
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 結餘分析</b>		
Cash and bank balances	現金及銀行結餘	<b>3,330,425</b>	1,440,378

# Statement of Financial Position

## 財務狀況表

31 December 2012 2012年12月31日

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		Notes 附註	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	<b>2,717</b>	3,889
Investments in subsidiaries	於附屬公司的投資	17	<b>1</b>	1
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>2,718</b>	3,890
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Due from subsidiaries	應收附屬公司款項	17	<b>4,108,959</b>	3,631,618
Prepayments, deposits and other receivables	預付款、按金及其他應收款項	21	<b>1,914</b>	860
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		<b>6,230</b>	–
Derivative financial instruments	金融衍生工具	26	<b>15,078</b>	–
Cash and cash equivalents	現金及現金等價物	22	<b>676,140</b>	13,635
<b>Total current assets</b>	<b>流動資產總額</b>		<b>4,808,321</b>	3,646,113
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用	25	<b>81,815</b>	48,023
Derivative financial instruments	金融衍生工具	26	<b>–</b>	543
Due to subsidiaries	應付附屬公司款項	17	<b>261,376</b>	112,641
Interest-bearing bank and other borrowings	計息銀行貸款及其他借貸	27	<b>803,923</b>	85,777
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>1,147,114</b>	246,984
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>3,661,207</b>	3,399,129
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>3,663,925</b>	3,403,019
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行貸款及其他借貸	27	<b>2,728,036</b>	2,021,697
<b>Net assets</b>	<b>資產淨額</b>		<b>935,889</b>	1,381,322
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	30	<b>250,918</b>	211,528
Reserves	儲備	32(b)	<b>453,924</b>	1,091,992
Proposed dividend	擬派股息	12	<b>231,047</b>	77,802
<b>Total equity</b>	<b>權益總額</b>		<b>935,889</b>	1,381,322

**Lam Lung On**  
林龍安  
Director  
董事

**Kwok Ying Lan**  
郭英蘭  
Director  
董事



# Notes to Financial Statements

## 財務報表附註

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31 December 2012 2012年12月31日

### 1. CORPORATE INFORMATION

Yuzhou Properties Company Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands. During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in property development, property investment, property management and hotel operations in the People’s Republic of China (the “PRC” or “Mainland China”).

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through profit or loss and derivative financial instruments, which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

#### BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2012. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

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

### 1. 公司資料

禹洲地產股份有限公司（「本公司」）乃於開曼群島註冊成立的有限責任公司。年內，本公司及其附屬公司（統稱「本集團」）主要於中華人民共和國（「中國」或「中國大陸」）從事物業開發、物業投資、物業管理以及酒店業務。

#### 2.1 編製基準

此等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）（包括所有的香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例的披露規定而編製。此等財務報表乃根據歷史成本法編製，惟若干投資物業、按公允值計入損益的金融資產及金融衍生工具按公允值計量除外。此等財務報表以人民幣（「人民幣」）列值，除非另有指明者外，所有價值均已捨入至最接近的千位數（人民幣千元）。

#### 綜合基準

綜合財務報表包括本集團截至2012年12月31日止年度的財務報表。附屬公司與本公司的財務報表的報告期間相同，並採用一致會計政策編製。附屬公司的業績由收購日期（即本集團取得控制權之日）起計綜合入賬，並繼續綜合入賬至該等控制權終止之時為止。集團內公司間的結餘、交易、集團內公司間交易所引致的未變現損益及股息均於綜合賬目時全面對銷。

附屬公司的全面收益總額乃歸屬於非控股權益，即使此舉引致結餘為負數。

## 2.1 BASIS OF PREPARATION (Continued)

### BASIS OF CONSOLIDATION (Continued)

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

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

## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i>

## 2.1 編製基準 (續)

### 綜合基準 (續)

一間附屬公司的所有權權益發生變動(並未喪失控制權),則按權益交易入賬。

倘本集團失去對一間附屬公司的控制權,則其撤銷確認(i)該附屬公司的資產(包括商譽)及負債、(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計匯兌差額;及確認(i)所收代價的公允值、(ii)所保留任何投資的公允值及(iii)損益中任何因此產生的盈餘或虧絀。先前於其他全面收益內確認的本集團應佔部分重新分類為損益或保留利潤(視何者屬適當)。

## 2.2 會計政策及披露事項的變動

本集團已於本年度的財務報表中首次採納下列經修訂的香港財務報告準則。

香港財務報告準則第1號(修訂)	修訂香港財務報告準則第1號首次採納香港財務報告準則—嚴重惡性通貨膨脹及就首次採納者刪除固定日期
香港財務報告準則第7號(修訂)	修訂香港財務報告準則第7號金融工具:披露—轉讓金融資產
香港會計準則第12號(修訂)	修訂香港會計準則第12號所得稅—遞延稅項:收回相關資產



## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

Other than as further explained below regarding the impact of amendments to HKAS 12, the adoption of the revised HKFRSs has had no significant financial effect on these financial statements.

The HKAS 12 Amendments clarify the determination of deferred tax for investment property measured at fair value and introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, the amendments incorporate the requirement previously in HK(SIC)-Int 21 *Income Taxes – Recovery of Revalued Non-Depreciable Assets* that deferred tax on non-depreciable assets, measured using the revaluation model in HKAS 16, should always be measured on a sale basis. Prior to the adoption of the amendments, deferred tax with respect to the Group's investment properties was provided on the basis that the carrying amount will be recovered through use, and accordingly the profits tax rate had been applied to the calculation of deferred tax arising on the revaluation of the Group's investment properties. The Group has investment properties measured at fair value and all such investment properties are held with the objective to consume substantially all of their economic benefits over time, rather than through sale. Accordingly, the Group continues to measure deferred tax liabilities arising from the fair value changes of their investment properties using tax rate that would apply on recovery of the assets through use. The adoption of the amendments had no significant impact on the financial statements of the Group.

## 2.2 會計政策及披露事項的變動 (續)

除下文進一步所闡述有關修訂香港會計準則第12號的影響外，採納經修訂香港財務報告準則對該等財務報表並無重大財務影響。

香港會計準則第12號(修訂)澄清有關按公允值計量的投資物業的遞延稅項之釐定及引入可推翻假設，即按公允值計量的投資物業的遞延稅項應以其賬面值將透過出售予以收回的基準釐定。此外，該等修訂納入以往於香港(常務詮釋委員會)一詮釋第21號*所得稅 – 重估非折舊資產的收回*的規定，即採用香港會計準則第16號重估模式計量的非折舊資產的遞延稅項，應一直以出售基準計量。於採納該等修訂前，有關本集團投資物業的遞延稅項以賬面值將透過使用予以收回為基準計提，因此，於計算因重估本集團投資物業產生的遞延稅項時已運用利得稅稅率。本集團擁有以公允值計量的投資物業，而持有所有有關投資物業之目的為長期而非透過出售賺取其絕大部份的經濟利益。因此，本集團繼續採用就透過使用收回資產適用的稅率，計量其投資物業的公允值變動產生的遞延稅項負債。採納該等修訂並無對本集團的財務報表造成重大影響。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i> <sup>2</sup>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> <sup>2</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>4</sup>
HKFRS 10	<i>Consolidated Financial Statements</i> <sup>2</sup>
HKFRS 11	<i>Joint Arrangements</i> <sup>2</sup>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> <sup>2</sup>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i> <sup>2</sup>
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i> <sup>3</sup>
HKFRS 13	<i>Fair Value Measurement</i> <sup>2</sup>

## 2.3 已頒佈但並未生效之香港財務報告準則

本集團並無於該等財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第1號 (修訂)	修訂香港財務報告準則第1號 <i>首次採納香港財務報告準則—政府貸款</i> <sup>2</sup>
香港財務報告準則第7號 (修訂)	修訂香港財務報告準則第7號 <i>金融工具：披露—抵銷金融資產與金融負債</i> <sup>2</sup>
香港財務報告準則第9號	<i>金融工具</i> <sup>4</sup>
香港財務報告準則第10號	<i>綜合財務報表</i> <sup>2</sup>
香港財務報告準則第11號	<i>聯合安排</i> <sup>2</sup>
香港財務報告準則第12號	<i>披露於其他實體的權益</i> <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號 (修訂)	修訂香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號 <i>—過渡性指引</i> <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (2011年) (修訂)	修訂香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (2011年) <i>—投資實體</i> <sup>3</sup>
香港財務報告準則第13號	<i>公允值計量</i> <sup>2</sup>

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> <sup>1</sup>
HKAS 19 (2011)	<i>Employee Benefits</i> <sup>2</sup>
HKAS 27 (2011)	<i>Separate Financial Statements</i> <sup>2</sup>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> <sup>2</sup>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> <sup>3</sup>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> <sup>2</sup>
<i>Annual Improvements 2009-2011 Cycle</i>	Amendments to a number of HKFRSs issued in June 2012 <sup>2</sup>

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

## 2.3 已頒佈但並未生效之香港財 務報告準則 (續)

香港會計準則 第1號 (修訂)	修訂香港會計準則第1號 <i>財務報表的呈列</i> —其他全面收益項目呈列 <sup>1</sup>
香港會計準則 第19號 (2011年)	<i>僱員福利</i> <sup>2</sup>
香港會計準則 第27號 (2011年)	<i>獨立財務報表</i> <sup>2</sup>
香港會計準則 第28號 (2011年)	<i>於聯營公司及合營公司的 投資</i> <sup>2</sup>
香港會計準則第 32號 (修訂)	修訂香港會計準則第32號 <i>金融工具</i> ： <i>呈列—抵銷金融資產及 金融負債</i> <sup>3</sup>
香港 (國際財務 報告詮釋委員 會) —詮釋第20號	<i>露天礦場生產期的剝除成本</i> <sup>2</sup>
<i>2009年至2011年 週期的年度改 進</i>	修訂於2012年6月頒佈的多 項香港財務報告準則 <sup>2</sup>

- 1 於2012年7月1日或以後開始之年度期間生效
- 2 於2013年1月1日或以後開始之年度期間生效
- 3 於2014年1月1日或以後開始之年度期間生效
- 4 於2015年1月1日或以後開始之年度期間生效

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

The HKFRS 7 Amendments require an entity to disclose information about rights to set-off and related arrangements (e.g., collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32 *Financial Instruments: Presentation*. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with HKAS 32. The Group expects to adopt the amendments from 1 January 2013.

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

## 2.3 已頒佈但並未生效之香港財 務報告準則 (續)

預期將適用於本集團之香港財務報告準則之進一步資料如下：

香港財務報告準則第7號(修訂)要求某一實體披露有關抵銷之權利及相關安排(例如抵押品協議)之資料。披露將提供用戶對評估淨額結算安排對某一實體之財務狀況之影響之有用資料。就根據香港會計準則第32號金融工具：呈列抵銷之所有已確認金融工具，須作出新披露。該等披露亦適用於受可強制執行主淨額結算安排或類似協議所規限之已確認金融工具，無論彼等是否根據香港會計準則第32號抵銷。本集團預期自2013年1月1日起採納該等修訂。

於2009年11月頒佈之香港財務報告準則第9號為完全取代香港會計準則第39號金融工具：確認及計量之全面計劃的第一階段的第一部分。該階段重點為金融資產的分類及計量。金融資產不再分為四類，而應根據實體管理金融資產的業務模式及金融資產合同現金流量特徵，於後續期間按攤銷成本或公允值計量。此舉旨在改進及簡化香港會計準則第39號規定的金融資產分類與計量方式。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

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

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 January 2015. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

## 2.3 已頒佈但並未生效之香港財 務報告準則 (續)

於2010年11月，香港會計師公會就金融負債頒佈香港財務報告準則第9號的新增規定（「新增規定」），並將香港會計準則第39號金融工具的現行不再確認原則納入香港財務報告準則第9號內。大部分新增規定乃出自香港會計準則第39號，因此指定為按公允值於損益中記賬的金融負債的計量將改為透過公允值選擇（「公允值選擇」）計算。就該等公允值選擇負債而言，由信貸風險變動而產生的負債公允值變動金額，必須於其他全面收入（「其他全面收入」）中呈列。除非於其他全面收入中就負債之信貸風險呈列公允值變動，會於損益中產生或擴大會計差異，否則其餘公允值變動金額於損益呈列。然而，新增規定並不涵蓋按公允值選擇指定的貸款承諾及金融擔保合同。

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於對沖會計及金融資產的減值方面的指引繼續適用。本集團預期自2015年1月1日起採納香港財務報告準則第9號。於最終準則（包括所有階段）獲頒佈時，本集團將配合其他階段量化該影響。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled, compared with the requirements in HKAS 27 and HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also addresses the issues raised in HK(SIC)-Int 12. Based on the preliminary analyses performed, HKFRS 10 is not expected to have any impact on the currently held investments of the Group.

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

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

## 2.3 已頒佈但並未生效之香港財 務報告準則 (續)

香港財務報告準則第10號訂立適用於所有實體（包括特別目的實體或結構實體）的單一控制模型。其載有一項控制的新釋義，乃用以釐定綜合入賬之實體。香港財務報告準則第10號所引入的變動與香港會計準則第27號及香港（常務詮釋委員會）—詮釋第12號合併—特別目的實體之規定比較，要求本集團管理層作出重大判斷以釐定受控制之實體。香港財務報告準則第10號取代部分香港會計準則第27號綜合及獨立財務報表，解決綜合財務報表的會計處理問題。其亦解決香港（常務詮釋委員會）—詮釋第12號提出之問題。根據已進行之初步分析，預期香港財務報告準則第10號不會對本集團現時持有之投資產生任何影響。

香港財務報告準則第11號取代香港會計準則第31號於合營企業之權益及香港（常務詮釋委員會）—詮釋第13號共同控制實體—合營方的非貨幣注資。其描述受共同控制的共同安排的會計方法。其僅提出兩類共同安排，即共同經營及合營企業，並取消以比例合併法就合營企業入賬的選擇權。

香港財務報告準則第12號載有香港會計準則第27號綜合及獨立財務報表、香港會計準則第31號於合營企業之權益及香港會計準則第28號於聯營公司的投資以往所載的附屬公司、共同安排、聯營公司及結構實體的披露規定。其亦引進若干該等實體的新披露規定。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

In July 2012, the HKICPA issued amendments to HKFRS 10, HKFRS 11 and HKFRS 12 which clarify the transition guidance in HKFRS 10 and provide further relief from full retrospective application of these standards, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. The amendments clarify that retrospective adjustments are only required if the consolidation conclusion as to which entities are controlled by the Group is different between HKFRS 10 and HKAS 27 or HK(SIC)-Int 12 at the beginning of the annual period in which HKFRS 10 is applied for the first time. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before HKFRS 12 is first applied.

The amendments to HKFRS 10 issued in December 2012 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss in accordance with HKFRS 9 rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The Group expects that these amendments will not have any impact on the Group as the Company is not an investment entity as defined in HKFRS 10.

## 2.3 已頒佈但並未生效之香港財 務報告準則 (續)

於2012年7月，香港會計師公會已頒佈香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂以釐清香港財務報告準則第10號之過渡指引提供進一步寬免，免除將該等準則完全追溯應用，限定於僅就上一個比較期間提供經調整比較資料。該等修訂釐清，倘於香港財務報告準則第10號首次獲應用之年度期間開始時，香港財務報告準則第10號及香港會計準則第27號或香港（常務詮釋委員會）－詮釋第12號有關本集團所控制實體之綜合結論有所不同，方須進行追溯調整。此外，就有關未經綜合之結構性實體之披露而言，該等修訂將移除首次應用香港財務報告準則第12號前之期間須呈列比較資料之規定。

於2012年12月頒佈香港財務報告準則第10號之修訂包括一間投資實體之定義，並為符合一間投資實體定義之實體豁免綜合入賬。根據香港財務報告準則第9號，投資實體須按附屬公司公允值計入損益入賬，而非予以綜合。香港財務報告準則第12號及香港會計準則第27號（2011年）已作出後續修訂。香港財務報告準則第12號之修訂亦載列投資實體之披露規定。由於本公司並非香港財務報告準則第10號所界定之一間投資實體，故本集團預期該等修訂將不會對本集團構成任何影響。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Consequential amendments were made to HKAS 27 and HKAS 28 as a result of the issuance of HKFRS 10, HKFRS 11 and HKFRS 12. The Group expects to adopt HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (2011), HKAS 28 (2011), and the subsequent amendments to these standards issued in July and December 2012 from 1 January 2013.

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

The HKAS 1 Amendments change the grouping of items presented in OCI. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, net gain on hedge of a net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) would be presented separately from items which will never be reclassified (for example, actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendments will affect presentation only and have no impact on the financial position or performance. The Group expects to adopt the amendments from 1 January 2013.

## 2.3 已頒佈但並未生效之香港財 務報告準則 (續)

因頒佈香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號、香港會計準則第27號及香港會計準則第28號須予進行後續修訂。本集團預期自2013年1月1日起採納香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(2011年)、香港會計準則第28號(2011年)及於2012年7月及12月所頒佈之此等準則之後續修訂。

香港財務報告準則第13號提供於香港財務報告準則使用之公允值之精確定義，以及公允值計量及披露規定之單一來源。該準則並無更改本集團須使用公允值的情況，惟提供在其他香港財務報告準則已然規定或准許使用公允值時，如何應用公允值之指引。本集團預期自2013年1月1日起預先採納香港財務報告準則第13號。

香港會計準則第1號之修訂改變在其他全面收入呈列之項目分組。在未來某個時間可重新分類至損益(或重新使用至損益)之項目(例如對沖一項投資淨額之收益淨額、換算海外業務之匯兌差額、現金流量對沖變動淨額及可供出售金融資產之虧損或收益淨額)將與不得重新分類之項目(例如有關定額福利計劃之精算收益及虧損以及土地及樓宇之重估)分開呈列。該等修訂僅影響呈列，並不會對財務狀況或表現構成影響。本集團預期自2013年1月1日起採納修訂。



## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKAS 19 (2011) includes a number of amendments that range from fundamental changes to simple clarifications and re-wording. The revised standard introduces significant changes in the accounting for defined benefit pension plans including removing the choice to defer the recognition of actuarial gains and losses. Other changes include modifications to the timing of recognition for termination benefits, the classification of short-term employee benefits and disclosures of defined benefit plans. The Group expects to adopt HKAS 19 (2011) from 1 January 2013.

The HKAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to setoff” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2014.

## 2.3 已頒佈但並未生效之香港財 務報告準則 (續)

香港會計準則第19號(2011年)載有若干修訂，由基本轉變以至簡單的闡釋及改寫。經修訂準則引入定額福利退休計劃的會計方法的重大變動，包括刪除遞延精算盈虧的確認的選擇。其他變動包括修訂確認終止受僱福利的時間、短期僱員福利的分類及養老金固定收益計劃的披露。本集團預期自2013年1月1日起採納香港會計準則第19號(2011年)。

香港會計準則第32號修訂為抵銷金融資產及金融負債釐清「目前具有合法可執行抵銷權利」的釋義。該等修訂亦釐清香港會計準則第32號之抵銷標準於結算系統之應用(例如中央結算所系統)，而該系統乃採用非同步之總額結算機制。本集團將於2014年1月1日起採納該等修訂，而該等修訂預期將不會對本集團之財務狀況或表現構成任何影響。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The *Annual Improvements to HKFRSs 2009-2011 Cycle* issued in June 2012 sets out amendments to a number of HKFRSs. The Group expects to adopt the amendments from 1 January 2013. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments are expected to have a significant financial impact on the Group. Those amendments that are expected to have a significant impact on the Group's policies are as follows:

- (a) *HKAS 1 Presentation of Financial Statements*: Clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the previous period. The additional comparative information does not need to contain a complete set of financial statements.

In addition, the amendment clarifies that the opening statement of financial position as at the beginning of the preceding period must be presented when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. However, the related notes to the opening statement of financial position as at the beginning of the preceding period are not required to be presented.

## 2.3 已頒佈但並未生效之香港財 務報告準則 (續)

2012年6月頒佈之2009年至2011年週期的年度改進載列多項對香港財務報告準則之修訂。本集團預期自2013年1月1日起採納該等修訂。各項準則均設有過渡性條文。雖然採納部份修訂可能導致會計政策變動，但預期該等修訂概不會對本集團構成重大財務影響。預期對本集團政策構成重大影響之該等修訂如下：

- (a) 香港會計準則第1號財務報表的呈列：釐清自願性額外比較資料與最低規定比較資料之間的差異。一般而言，最低規定比較期間為上個期間。當一間實體自願提供上個期間以外的比較資料時，其須於財務報表的相關附註中載入比較資料。額外比較資料毋須包含完整財務報表。

此外，該修訂釐清，當實體變更其會計政策、作出追溯重列或進行重新分類，而有關變動對財務狀況表構成重大影響，則須呈列上個期間開始時的期初財務狀況表。然而，上個期間開始時的期初財務狀況表的相關附註則毋須呈列。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- (b) HKAS 32 *Financial Instruments: Presentation*: Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with HKAS 12 *Income Taxes*. The amendment removes existing income tax requirements from HKAS 32 and requires entities to apply the requirements in HKAS 12 to any income tax arising from distributions to equity holders.

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### SUBSIDIARIES

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

The results of subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in subsidiaries that are not classified as held for sale in accordance with HKFRS 5 are stated at cost less any impairment losses.

### JOINT VENTURES

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

## 2.3 已頒佈但並未生效之香港財 務報告準則 (續)

- (b) 香港會計準則第32號金融工具：呈列：釐清向權益持有人作出分派所產生的所得稅須按香港會計準則第12號所得稅入賬。該修訂刪除香港會計準則第32號的現有所得稅規定，並要求實體就向權益持有人作出分派所產生的任何所得稅須應用香港會計準則第12號的規定。

## 2.4 主要會計政策概要

### 附屬公司

附屬公司指由本公司直接或間接控制其財務及經營政策以從其業務獲取利益的實體。

附屬公司業績以已收及應收股息計入本公司收益表。本公司於附屬公司的投資並無根據香港財務報告準則第5號歸類為持作銷售用途，乃按成本減任何減值虧損後列賬。

### 合營企業

合營企業乃按合約安排成立的實體，而本集團與其他方於其中從事經濟活動。合營企業以個別實體的身份經營，而本集團及其他方於當中擁有權益。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### JOINT VENTURES (Continued)

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

A joint venture is treated as:

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

## 2.4 主要會計政策概要 (續)

### 合營企業 (續)

投資者訂立的合營協議訂明合營各方的出資額、合營企業的年期及於解散時變賣資產的基準。合營企業的經營損益及盈餘資產的任何分派，均由投資者按其各自的出資比例或根據合營協議條款分佔。

合營企業被視為：

- (a) 一家附屬公司，倘本集團／本公司於合營企業直接或間接擁有單方面控制權；
- (b) 一家共同控制實體，倘本集團／本公司於合營企業並無單方面控制權，但直接或間接擁有共同控制權；
- (c) 一家聯營公司，倘本集團／本公司於合營企業並無單方面或共同控制權，但直接或間接於其已註冊資本擁有整體上不少於20%的權益，並處於可對合營企業發揮重大影響力的地位；或
- (d) 一項根據香港會計準則第39號入賬的權益投資，倘本集團／本公司直接或間接於合營企業的註冊資本持有少於20%的權益，而於合營企業亦無共同控制權或並非處於可對合營企業發揮重大影響力的地位。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### JOINTLY-CONTROLLED ENTITIES

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

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

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

## 2.4 主要會計政策概要 (續)

### 共同控制實體

共同控制實體乃受共同控制的合營企業，致令參與人士不能對共同控制實體的經濟活動擁有單方面控制權。

本集團於共同控制實體的投資根據權益會計法按本集團應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。本集團應佔收購後業績及共同控制實體儲備已分別被計入綜合收益表及綜合儲備。倘利潤攤分比例有別於本集團股本權益，應佔共同控制實體收購後業績按協定的利潤攤分比例釐定。本集團與其共同控制實體交易產生的未變現收益及虧損與本集團於共同控制實體的投資對銷，惟有證據顯示未變現虧損屬已轉讓資產減值，則作別論。收購共同控制實體產生的商譽計入作為本集團於共同控制實體投資的一部分。

共同控制實體之業績按已收及應收股息計入本集團之損益中。本集團於共同控制實體之投資被視為非流動資產，並按成本減任何減值虧損列賬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### JOINTLY-CONTROLLED ENTITIES (Continued)

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

### IMPAIRMENT OF NON-FINANCIAL ASSETS

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

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

## 2.4 主要會計政策概要 (續)

### 共同控制實體 (續)

倘於一家共同控制實體的投資分類為持作出售，則其根據香港財務報告準則第5號持作出售的非流動資產及已終止經營業務列賬。

### 非金融資產減值

倘有跡象顯示存在減值，或倘需就資產進行年度減值測試（不包括在建物業、持作銷售的竣工物業、遞延稅項資產、金融資產及投資物業）便會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與公允值減銷售成本之較高者而計算，並就個別資產而釐定，除非有關資產並不產生現金流入，且在頗大程度上獨立於其他資產或資產組別，則會就該資產所屬現金產生單位釐定可收回金額。

減值虧損僅於資產賬面值超過其可收回金額時予以確認。於評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險的評估的稅前折現率折現至其現值。減值虧損會於產生期間在收益表中於與已減值資產功能相符的開支項目扣除。

## 2.4 SUMMARY OF SIGNIFICANT

### ACCOUNTING POLICIES (Continued)

#### IMPAIRMENT OF NON-FINANCIAL ASSETS (Continued)

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

#### RELATED PARTIES

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

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

## 2.4 主要會計政策概要 (續)

#### 非金融資產減值 (續)

於各報告期間結束時，會評估是否有任何跡象顯示先前確認的減值虧損不再存在或可能已減少。倘有該跡象，便會估計可收回金額。先前就資產（商譽除外）確認的減值虧損，僅於用以釐定該資產的可收回金額的估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應有的賬面值（扣除任何折舊／攤銷）。撥回的減值虧損於其產生期間計入收益表，惟倘該項資產以重估價值列賬，則減值虧損撥回會按該項重估資產適用的相關會計政策計算。

#### 關連方

在下列情況下，有關方將被視為本集團的關連方：

- (a) 該方為個人或其家族的近親且該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團行使重大影響力；或
  - (iii) 為本集團或其母公司的主要管理人員的成員；

或

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### RELATED PARTIES (Continued)

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

## 2.4 主要會計政策概要 (續)

### 關連方 (續)

- (b) 該方為下列任何條件適用的實體：
- (i) 該實體與本集團為相同集團的成員公司；
  - (ii) 一家實體為另一家實體（或另一家實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
  - (iii) 該實體及本集團為相同第三方的合營企業；
  - (iv) 一家實體為第三方實體的合營企業而另一家實體為該第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團相關實體之僱員福利的退休後福利計劃；
  - (vi) 該實體受(a)所指個人控制或共同控制；及
  - (vii) (a)(i)所指個人對該實體行使重大影響力或為該實體（或該實體母公司）主要管理人員的成員。



## 2.4 SUMMARY OF SIGNIFICANT

### ACCOUNTING POLICIES (Continued)

#### PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

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

Leasehold land and buildings	Over the shorter of lease terms and 20 years
Leasehold improvements	Over the shorter of lease terms and 5 years
Furniture, fixtures and office equipment	2 to 5 years
Motor vehicles	2 to 5 years

## 2.4 主要會計政策概要 (續)

#### 物業、廠房及設備與折舊

物業、廠房及設備(在建項目除外)按成本減累計折舊及任何減值虧損後列賬。物業、廠房及設備項目成本包括其購買價及使資產處於擬定用途的運作狀況及地點而產生的任何直接應佔成本。物業、廠房及設備項目投入運作後產生的支出(例如維修及保養),一般於其產生期間自收益表扣除。倘確認條件已達成,主要檢查的支出作為重置費而於資產賬面值撥充資本。倘物業、廠房及設備的主要部分須分階段置換,本集團將有關部分相應確認為具特定使用年期及折舊的個別資產。

折舊以直線法計算,按每項物業、廠房及設備項目的估計可使用年期撇銷其成本至其剩餘價值。就此而採用的主要年率如下:

租賃土地及樓宇	按租約年期與20年兩者中較短者
租賃物業裝修	按租約年期與5年兩者中較短者
傢俬、裝置及辦公室設備	2至5年
汽車	2至5年

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION (Continued)

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

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

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

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

## 2.4 主要會計政策概要 (續)

### 物業、廠房及設備與折舊 (續)

倘一項物業、廠房及設備項目各部分的可使用年期並不相同，該項目的成本將按合理基礎分配至各部分，而各部分將作個別折舊。

剩餘價值、可使用年期及折舊方法最少須於各財政年度完結時予以審閱，並在適當情況下作出調整。

一項物業、廠房及設備項目以及初步確認的任何重大部分於出售時或估計其使用或出售不再產生未來經濟利益時，將不再確認。於不再確認資產年度因其出售或報廢並在收益表確認的任何損益，乃為有關資產的出售所得款項淨額與賬面值的差額。

在建工程即以成本減任何減值虧損列賬的在建樓宇，並不作折舊。該成本包括建設期間的直接建設成本及有關借款資金的資本化借貸成本。當竣工及可供使用時，該等在建工程重新分類為適當類別的物業、廠房及設備。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INVESTMENT PROPERTIES

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

Property under construction or development for future use as an investment property is classified as investment property under construction. If the fair value cannot be reliably determined, the investment property under construction will be measured at cost until such time as fair value can be determined or construction is completed.

Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise. Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal.

When the Group completes the construction or development of a self-constructed investment property, any difference between the fair value of the property at the completion date and its previous carrying amount is recognised in the income statement.

## 2.4 主要會計政策概要 (續)

### 投資物業

投資物業為於土地及樓宇持作賺取租金收入及／或用作資本增值的權益，而非用作生產或提供貨物或服務或作行政用途；或於日常業務中銷售。該等物業初步以成本（包括交易成本）計量。於初步確認後，投資物業乃按反映報告期間結束時的市場狀況的公允值列賬。

在建物業或作為未來投資物業的開發被列為在建投資物業。倘無法可靠釐定公允值，則在建投資物業將以成本計量，直至釐定公允值或建設項目已竣工為止。

因投資物業公允值變動所帶來的損益於產生年度計入收益表。報廢或出售投資物業的任何損益於報廢或出售年度的收益表確認。

當本集團完成自建投資物業的施工或開發時，該物業於竣工日期的公允值及其以往賬面值的任何差額於收益表確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INVESTMENT PROPERTIES (Continued)

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the income statement.

### LEASES

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

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

## 2.4 主要會計政策概要 (續)

### 投資物業 (續)

倘投資物業轉撥為自置物業或存貨，其後入賬的物業推定成本為其改變用途之日的公允值。倘本集團所佔用的自置物業變為投資物業，則按「物業、廠房及設備與折舊」所述政策將截至改變用途當日的相關物業入賬，而該日相關物業賬面值與公允值的差額將根據上文「物業、廠房及設備與折舊」所述政策入賬列為重估。倘存貨轉撥為投資物業，該物業於該日的公允值與先前的賬面值差額則於收益表確認。

### 租賃

資產所有權的絕大部分回報及風險仍歸出租人所有的租賃列為經營租賃。若本集團為出租人，由本集團按經營租賃租出的資產列入非流動資產，而根據經營租賃應收的租金於租期內以直線法計入收益表。若本集團為承租人，根據經營租賃的應付租金（扣除出租人給予的任何優惠）於租期內以直線法從收益表內扣除。

經營租賃下的預付土地租金初步以成本列賬，隨後於租期內以直線法確認。倘租賃付款無法於土地及樓宇成分中可靠分配，全部租賃付款乃列入土地及樓宇的成本，作為物業、廠房及設備的融資租賃。

## 2.4 SUMMARY OF SIGNIFICANT

### ACCOUNTING POLICIES (Continued)

#### PROPERTIES UNDER DEVELOPMENT

Properties under development are intended to be held for sale after completion.

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

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

#### COMPLETED PROPERTIES HELD FOR SALE

Completed properties held for sale are stated at the lower of cost and net realisable value.

Cost of completed properties held for sale is determined by an apportionment of total land and building costs attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on the prevailing market conditions.

## 2.4 主要會計政策概要 (續)

#### 在建物業

在建物業擬於竣工後持作銷售。

在建物業按成本及可變現淨值兩者的較低者列賬，包括由土地成本、建設成本、借貸成本、專業費用及其他可直接計入該等物業於開發期間產生的成本。

在建物業列為流動資產，惟預期有關物業開發項目的建設期將超過通常經營週期者除外。竣工後，物業轉撥為持作銷售的竣工物業。

#### 持作銷售的竣工物業

持作銷售的竣工物業乃按成本及可變現淨值兩者中的較低者列賬。

持作銷售的竣工物業的成本乃以分配予未售物業的土地及樓宇成本總額予以釐定。

可變現淨值乃參照一般業務過程已售物業的銷售所得款項減適用可變銷售開支釐定，或參照管理層基於現行市況的估計。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INVESTMENTS AND OTHER FINANCIAL ASSETS

#### Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss and loans and receivables. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

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

#### Subsequent measurement

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

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

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

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產

#### 初步確認及計量

根據香港會計準則第39號所界定的金融資產分類為按公允值計入損益的金融資產及貸款及應收款項。本集團於初步確認時釐定其金融資產分類。在初步確認金融資產時，乃以公允值加上交易成本計量，若按公允值於損益中記賬的金融資產則除外。

所有一般金融資產買賣概於交易日（即本集團承諾購買或出售該資產當日）予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產的金融資產買賣。

#### 後續計量

金融資產的後續計量根據其分類進行，該等金融資產分類如下：

#### 按公允值計入損益的金融資產

按公允值計入損益的金融資產包括持作買賣的金融資產及於首次確認時指定為按公允值計入損益的金融資產。倘收購金融資產旨在於短期內出售，則有關金融資產將分類為持作買賣。衍生工具包括個別內含衍生工具，除非獲指定為香港會計準則第39號界定的有效對沖工具，否則亦分類為持作買賣。

## 2.4 SUMMARY OF SIGNIFICANT

### ACCOUNTING POLICIES (Continued)

#### INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

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

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

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

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

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產 (續)

#### 按公允值計入損益的金融資產 (續)

按公允值計入損益的金融資產按公允值於財務狀況表列賬，公允值淨額正變動則於收益表呈列為其他收入及收益，而公允值淨額負變動則呈列為融資成本。該等公允值變動淨額不包括該等金融資產所賺取的任何股息或利息，有關股息或利息按照下文「收益確認」所載政策確認。

於初次確認時指定為按公允值計入損益的金融資產於初次確認之日即被指定（僅當滿足香港會計準則第39號的標準時）。

本集團會評估其按公允值計入損益的金融資產（持作買賣），以評估於近期出售的意向是否仍然合適。在極少情況下，當市場不活躍導致本集團無法買賣該等金融資產及管理層在可見將來出售的意向出現重大改變，本集團可能選擇將該等金融資產重新分類。由按公允值計入損益的金融資產重新分類為貸款及應收款項、可供出售金融資產或持有至到期投資須視乎資產性質而定。由於該等工具於初次確認後不能重新分類，故該評估並不影響指定為按公允值計入損益的任何金融資產於指定過程中採用公允值選擇權。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

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

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

#### Loans and receivables

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

## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產 (續)

#### 按公允值計入損益的金融資產 (續)

倘主合約的衍生工具的經濟特徵及風險與主合約所述者並無密切關係，而主合約並非持作買賣用途或指定按公允值計入損益，則此等內含衍生工具以個別衍生工具入賬並按公允值記錄。此等內含衍生工具按公允值計量而公允值變動於收益表內確認。倘合約條款變動大幅改變可能另行需要的現金流量，方會重新評估。

#### 貸款及應收款項

貸款及應收款項指具有固定或可釐定付款，且在活躍市場無報價的非衍生金融資產。於初步計量後，該等資產其後以實際利率法按攤銷成本減任何減值撥備計量。計算攤銷成本時，將計及任何收購折價或溢價，且包括屬於實際利率不可分割部分的費用或成本。實際利率的攤銷納入收益表的其他收入及收益一項內。減值產生的虧損在收益表確認，就貸款而言，於融資成本確認，及就應收款項而言，於其他開支確認。



## 2.4 SUMMARY OF SIGNIFICANT

### ACCOUNTING POLICIES (Continued)

#### IMPAIRMENT OF FINANCIAL ASSETS

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

#### Financial assets carried at amortised cost

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

## 2.4 主要會計政策概要 (續)

#### 金融資產減值

本集團於各報告期間結束時評估是否存在客觀跡象顯示一項或一組金融資產出現減值。倘且僅倘於初步確認一項或一組金融資產後發生一項或多項事件導致存在客觀減值跡象(一項已發生的「虧損事件」),而該項虧損事件對該項或該組金融資產的估計未來現金流量所造成的影響乃能夠可靠地估計,則該項或該組金融資產會被視作減值。減值跡象可包括一名或一群債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組,以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少,例如欠款數目變動或出現與違約相關的經濟狀況。

#### 按攤銷成本列賬的金融資產

就按攤銷成本列賬的金融資產而言,本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產,個別評估是否存在客觀減值跡象。倘本集團認定按個別基準經評估的金融資產(無論具重要性與否)並無客觀跡象顯示存有減值,則該項資產會歸入一組具有相似信貸風險特性的金融資產內,並共同評估該組金融資產是否存在減值。經個別評估減值的資產,其減值虧損會予以確認或繼續確認入賬,而不會納入綜合減值評估之內。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### IMPAIRMENT OF FINANCIAL ASSETS (Continued)

#### Financial assets carried at amortised cost (Continued)

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

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

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

## 2.4 主要會計政策概要 (續)

### 金融資產減值 (續)

#### 按攤銷成本列賬的金融資產 (續)

倘有客觀跡象顯示已出現減值虧損，則虧損金額按該資產賬面值與估計未來現金流量（不包括並未產生的未來信貸虧損）現值的差額計量。估計未來現金流量的現值以金融資產的初始實際利率（即初步確認時計算的實際利率）折現。倘貸款的利率為浮動利率，則計量任何減值虧損的折現率為當前實際利率。

該資產的賬面值會直接減少或通過使用撥備賬而減少，而虧損金額於收益表確認。有關已減少賬面值的利息收入繼續產生，就計量減值虧損而言，利息收入乃以用作貼現日後現金流量的利率計算。若日後收回不可實現，且所有抵押品已變現或已轉至本集團，則撇銷貸款及應收款項連同任何相關撥備。

倘在其後期間估計減值虧損金額因確認減值後發生的事項而增加或減少，則透過調整撥備賬增加或減少先前確認的減值虧損。倘日後作出的撇銷其後可收回，則可收回款項將計入收益表的其他開支。

## 2.4 SUMMARY OF SIGNIFICANT

### ACCOUNTING POLICIES (Continued)

#### DERECOGNITION OF FINANCIAL ASSETS

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

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

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

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

## 2.4 主要會計政策概要 (續)

#### 不再確認金融資產

金融資產(或一項金融資產的一部分或一組同類金融資產的一部分(倘適用))在下列情況下將不再確認:

- 收取該項資產所得現金流量的權利已屆滿;或
- 本集團已轉讓自資產收取現金流量的權利,或須根據一項「通過」安排,在未有嚴重延誤第三方的情況下全數承擔付款的責任;且本集團(a)已轉讓資產的絕大部分風險及回報,或(b)並無轉讓或保留資產的絕大部分風險及回報,但已轉讓資產的控制權。

倘本集團已轉讓其自一項資產收取現金流量的權利或訂立一項通過安排,則其評估是否保留該資產的所有權風險及回報以及有關程度。當並無轉讓或保留該資產的絕大部分風險及回報,亦無轉讓該資產的控制權時,則該資產將確認入賬,條件為本集團須持續涉及該資產。在此情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃以反映本集團已保留的權利及責任的基準計量。

持續涉及指就已轉讓資產作出的一項保證,以該項資產的原賬面值及本集團或須償還的代價數額上限(以較低者為準)計算。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### FINANCIAL LIABILITIES

#### Initial recognition and measurement

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

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

The Group's financial liabilities include trade payables, other payables and accruals, derivative financial liabilities and interest-bearing bank and other borrowings.

#### Subsequent measurement

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

#### Loans and borrowings

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

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

## 2.4 主要會計政策概要 (續)

### 金融負債

#### 初步確認及計量

香港會計準則第39號中涉及的金融負債，乃按適當的形式劃分為按公允值於損益中記賬的金融負債、貸款及借款，或指定為有效對沖中對沖工具的衍生工具。本集團於初步確認時釐定其金融負債的分類。

所有金融負債初步按公允值確認，而如屬貸款或借款，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、其他應付款項及應計費用、金融衍生負債以及計息銀行貸款及其他借貸。

#### 後續計量

金融負債的後續計量根據其分類進行，而其分類如下：

#### 貸款及借款

於初步確認後，計息銀行貸款及其他借貸其後以實際利息法按攤銷成本計量，若折現的影響並不重大，則按成本列賬。當不再確認負債時及以實際利率法進行攤銷過程中，損益會在收益表確認。

攤銷成本於計及收購事項任何折價或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入收益表的融資成本內。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### FINANCIAL LIABILITIES (Continued)

#### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

### DERECOGNITION OF FINANCIAL LIABILITIES

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

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

### OFFSETTING OF FINANCIAL INSTRUMENTS

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

## 2.4 主要會計政策概要 (續)

### 金融負債 (續)

#### 金融擔保合同

本集團發出的金融擔保合同指該等要求發行人將須作出特定付款以償付持有人因特定債務人未能根據債務工具的條款支付到期款項而遭受損失的合同。金融擔保合同初步按公允值確認為負債，並就發出擔保直接應佔交易成本作出調整。於初步確認後，本集團按照：(i)於報告期間結束時必須履行當前責任的最佳估計費用的數額；及(ii)初步確認的數額減（如適用）累計攤銷（以較高者為準），計算金融擔保合同。

#### 不再確認金融負債

當負債責任已解除、註銷或屆滿，則不確認金融負債。

倘一項現有金融負債由同一貸款人貸出另一項條款存在重大區別的金融負債所取代，或現有負債的條款作出重大修改，則該項置換或修改被視為不再確認原有負債及確認新負債，而兩者的賬面值差額於收益表確認。

#### 抵銷金融工具

僅於目前存在法律上可強制執行的權利抵銷確認金額及計劃以淨額結算，或同時變賣資產及清償負債，金融資產及金融負債互相抵銷，而於財務狀況表內以淨額列示。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive, and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the income statement.

### CASH AND CASH EQUIVALENTS

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

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

### PROVISIONS

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

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

## 2.4 主要會計政策概要 (續)

### 金融衍生工具

該等金融衍生工具首先按訂立衍生工具合約當日的公允值確認入賬，其後按公允值重新計算。衍生工具於公允值為正數時列作資產，而於公允值為負數時則列作負債。

衍生工具公允值變動而產生的盈虧均直接計入收益表。

### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款以及高流通性短期投資（即可隨時兌換為定額現金、價值變動風險不大及期限較短（一般不超過購買後三個月）的投資），減去須於催繳時立刻償還、作為本集團現金管理操作一部分的銀行透支。

就財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款，包括用途不受限制的定期存款及性質與現金相似的資產。

### 撥備

撥備乃於過往事件已導致現有負債（法律上或推定）產生及可能需要動用未來流出資源以清償負債時予以確認，惟必須能可靠地估計負債的款額。

若折現影響重大，確認的撥備金額應為預期履行責任所需未來開支於報告期間結束時的現值。若折現現值隨時間而增加，則增加金額在收益表中列為融資成本。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INCOME TAX

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

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

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

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

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

## 2.4 主要會計政策概要 (續)

### 所得稅

所得稅包括本期稅項及遞延稅項。有關於損益賬以外確認的項目的所得稅於損益賬以外確認，即於其他全面收入或直接於權益內確認。

本期及過往期間的流動稅項資產及負債，經計及本集團營運所在國家的現行詮釋及慣例，根據於報告期間結束時已頒佈或實質已頒佈的稅率（及稅務法例）按預期將從稅務局收回或將支付予稅務局的金額計量。

根據於報告期間結束時，資產及負債的稅基與其於財務報告中的賬面金額之間的所有暫時性差額，以負債法計提遞延稅項撥備。

已就所有應課稅暫時性差額確認遞延稅項負債，惟：

- 因商譽或初步確認一項交易（非業務合併）中的資產或負債所產生並於交易時對會計利潤或應課稅利潤或虧損不構成影響的遞延稅項負債除外；及
- 有關於附屬公司及共同控制實體投資的應課稅暫時性差額（其中撥回暫時性差額的時間可受控制，而暫時性差額於可預見的將來可能不會撥回）除外。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INCOME TAX (Continued)

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

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

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

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

## 2.4 主要會計政策概要 (續)

### 所得稅 (續)

已就所有可扣減暫時性差額、未動用稅項備抵及任何未動用稅務虧損結轉確認遞延稅項資產。遞延稅項資產僅限於在應有應課稅利潤可供對銷可扣減暫時性差額，以及結轉的未動用稅項備抵及稅務虧損可予動用的情況下予以確認，惟：

- 由初步確認一項交易（非業務合併）中的資產或負債所產生並於交易時對會計利潤或應課稅利潤或虧損不構成影響的有關可扣減暫時性差額的遞延稅項資產除外；及
- 有關於附屬公司及共同控制實體投資的可扣減暫時性差額，只限於暫時性差額將於可預見未來撥回及應有應課稅利潤可供對銷可動用的暫時性差額時，方會確認遞延稅項資產。

遞延稅項資產的賬面金額於各報告期間結束時予以審閱，並扣減至當不再可能有足夠應課稅利潤讓所有或部分遞延稅項資產被動用時為止。於各報告期間結束時對未被確認的遞延稅項資產進行重估，當過往未被確認遞延稅項資產可能有足夠應課稅利潤讓所有或部分遞延稅項資產被收回時，則會予以確認。

遞延稅項資產及負債以預期適用於資產變現或負債清還期間的稅率衡量，根據於報告期間結束時已制定或實際上已制定的稅率（及稅務法例）計算。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### INCOME TAX (Continued)

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

### REVENUE RECOGNITION

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of completed properties, when the significant risks and rewards of ownership of the properties are transferred to the buyers, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the completed properties, that is when the construction of the relevant properties has been completed and the properties have been delivered to the buyers pursuant to the sale agreement, and the collectability of related receivables is reasonably assured;
- (b) from the rendering of services, when the services are rendered;
- (c) rental income, on a time proportion basis over the lease terms; and
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

## 2.4 主要會計政策概要 (續)

### 所得稅 (續)

倘若存在法律上可強制執行的權利，使流動稅項資產與流動稅項負債互相抵銷，而兩項遞延稅項與相同應課稅實體及稅務局相關，則遞延稅項資產與遞延稅項負債互相抵銷。

### 收入確認

收入於經濟利益有可能流入本集團及能可靠地計算時，根據以下基準確認：

- (a) 來自銷售竣工物業，於物業所有權的重大風險及回報已轉讓予買家，惟本集團須並無保留一般與所有權有關之管理權或對竣工物業之實際控制權，即根據銷售協議有關物業建築工程竣工及物業已交付予買家，及徵收有關應收款項獲合理保證；
- (b) 來自提供服務，倘服務已提供；
- (c) 租金收入，以時間比例基準按租期計算；及
- (d) 利息收入，按累計基準利用實際利息法計算，所採用的利率為金融工具的預計年期或較短期間（如適用）內收取的估計未來現金實際折現至金融資產賬面淨額的利率。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### SHARE-BASED PAYMENTS

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

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

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

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

## 2.4 主要會計政策概要 (續)

### 以股份為基礎付款

本公司設有購股權計劃，旨在給予為本集團業務成功作出貢獻之合資格參與者鼓勵及獎勵。本集團僱員（包括董事）按以股份為基礎付款形式收取酬金，而僱員則提供服務作為權益工具之代價（「權益結算交易」）。

於2002年11月7日後授予而與僱員之權益結算交易之成本，參考購股權授出之日之公允值計算。外部估值師利用二項式模型釐定公允值，有關進一步詳情載於財務報表附註31。

權益結算交易之成本在表現及／或服務條件履行之期間，連同權益之相應升幅一併確認。在權益結算交易於各報告期間結束時至歸屬日期間確認之累計開支，反映歸屬期屆滿以及本集團就最終歸屬之權益工具數目之最佳估計。期內在收益表扣除或計入之金額，指於該期間期初及期終所確認之累計開支變動。

並未最終歸屬之獎勵，不會確認開支，除權益結算交易涉及按市場或非歸屬條件而歸屬，而在此情況下，不論該等獎勵是否符合市場或非歸屬條件，仍被視為歸屬，但必須符合所有其他表現及／或服務條件。

## 2.4 SUMMARY OF SIGNIFICANT

### ACCOUNTING POLICIES (Continued)

#### SHARE-BASED PAYMENTS (Continued)

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

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

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

#### OTHER EMPLOYEE BENEFITS

##### Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

## 2.4 主要會計政策概要 (續)

#### 以股份為基礎付款 (續)

倘權益結算交易獎勵之條款被修訂，如原獎勵條款獲履行，則確認最低開支，猶如條款未被修改。此外，任何修訂將確認開支，如於修訂日期計算，修訂是增加以股份為基礎付款之公允值總額，或對僱員有利。

倘權益結算獎勵被註銷，則被視為已於註銷日期歸屬，而未就獎勵確認之開支則即時確認。這包括未能履行在本集團或僱員控制範圍以內之非歸屬條件之獎勵。然而，倘被註銷獎勵被新獎勵所取代，則被視為於授出日替代獎勵處理，而所註銷及新獎勵之處理方法，乃猶如其為前段所述修訂原獎勵。

於計算每股盈利時，尚未行使之購股權之攤薄影響反映為額外股份攤薄。

#### 其他僱員福利

##### 退休金計劃

本集團根據強制性公積金計劃條例為合資格參與強積金計劃的僱員推行界定供款強制性公積金退休福利計劃（「強積金計劃」）。供款根據僱員基本薪金的百分比作出，並於供款根據強積金計劃的規則成為應付款項時於收益表中扣除。強積金計劃的資產獨立於本集團的資產，並於獨立管理基金中持有。本集團僱主的供款於向強積金計劃作出供款時全數歸屬於僱員。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### OTHER EMPLOYEE BENEFITS (Continued)

#### Pension scheme (Continued)

The employees of the Group's subsidiaries in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries are required to contribute certain percentages of their payroll costs to the central pension scheme. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

### BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### DIVIDENDS

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

## 2.4 主要會計政策概要 (續)

### 其他僱員福利 (續)

#### 退休金計劃 (續)

本集團於中國大陸成立的附屬公司的員工須參與由地方市政府營辦的中央退休金計劃。該等附屬公司須按其僱員基本薪金的若干百分比向該中央退休金計劃作出供款，並於供款根據中央退休金計劃的規則成為應付款項時於收益表中扣除。

### 借貸成本

直接歸屬於收購、建築或生產合資格資產（即必須長時間預備作擬定用途或銷售的資產）的借貸成本乃資本化為該等資產的部分成本。當此等資產幾近全部完成可作其擬定用途或銷售之時，該等借貸成本將停止資本化。特定用於合資格資產的借貸在其尚未支銷時用作暫時性投資所賺取的投資收入，乃於已資本化的借貸成本扣除。所有其他借貸成本於其產生期間支銷。借貸成本包括實體就借入資金所產生的利息及其他成本。

### 股息

董事擬派的末期股息被分類為財務狀況表權益部分的保留利潤的個別分配，直至有關股息於股東大會上獲股東批准為止。倘有關股息已獲股東批准及宣派，則股息被確認為負債。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### DIVIDENDS (Continued)

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### FOREIGN CURRENCIES

These financial statements are presented in RMB. The Company's functional currency is Hong Kong dollars. In the opinion of the directors, as the Group's operations are mainly in the PRC, the use of RMB as the presentation currency is more appropriate for the presentation of the Group's results and financial position. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising from settlement or translation of monetary items are recognised in the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

## 2.4 主要會計政策概要 (續)

### 股息 (續)

由於本公司的組織章程大綱及細則授予董事宣派中期股息的權力，故中期股息乃同時建議及宣派。因此，中期股息於建議及宣派時即時被確認為負債。

### 外幣

該等財務報表以人民幣呈列。本公司的功能貨幣為港幣。董事認為，由於本集團的業務主要位於中國，採用人民幣為呈列貨幣，對於呈列本集團的業績及財務狀況更為合適。本集團的各個實體自行決定其功能貨幣，而納入各實體財務報表的項目則用該功能貨幣計量。本集團實體所記錄的外幣交易初步按交易日其各自的功能貨幣匯率換算入賬。於報告期間結束時以外幣計值的貨幣資產及負債，按有關功能貨幣的適用匯率再換算。貨幣項目結算或換算產生之匯兌差額撥入收益表。按歷史成本以外幣計量的非貨幣項目，均採用初步交易日的匯率換算。按公允值以外幣計量的非貨幣項目，採用釐定公允值當日的匯率換算。換算非貨幣項目而產生的收益或虧損，按確認該項目的公允值變動的收益或虧損一致的方法處理（即公允值收益或虧損於其他全面收益或損益確認的項目，其換算差額亦分別於其他全面收益或損益確認）。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### FOREIGN CURRENCIES (Continued)

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

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

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

## 2.4 主要會計政策概要 (續)

### 外幣 (續)

本公司及若干海外附屬公司的功能貨幣為不包括人民幣的幣種。於報告期間結束時，該等實體的資產及負債按報告期間結束時的適用匯率換算為本公司的呈報貨幣，其收益表則按年內的加權平均匯率換算為人民幣。因此而產生的匯兌差額於其他全面收入內確認，並於外匯波動儲備累計。於出售外國業務時，與特定外國業務有關的其他全面收入部分於收益表確認。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的適用匯率換算為人民幣。海外附屬公司於整個年度產生的經常性現金流量則按年內的加權平均匯率換算為人民幣。

## 3. 重要會計判斷及估計

編製本集團的財務報表要求管理層作出影響收入、開支、資產及負債呈報金額的判斷、估計及假設，並須披露其相關資料及或然負債。該等假設及估計的不明朗因素可能導致須對於未來受影響的資產或負債的賬面金額作出重大調整。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### JUDGEMENTS

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

#### Operating lease commitments – Group as lessor

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

#### Classification between investment properties and owner-occupied properties

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

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

### 3. 重要會計判斷及估計 (續)

#### 判斷

於應用本集團的會計政策過程中，除涉及估計的判斷外，管理層作出以下對在財務報表中確認的數額有重大影響的判斷：

#### 經營租賃承擔—本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。本集團已根據對有關安排的條款及條件進行的評估決定保留以經營租賃方式出租的該等物業所有權的所有重大風險及回報。

#### 投資物業及業主自用物業的分類

本集團決定物業是否符合列作投資物業的資格，並已制定作出該判斷的準則。投資物業為持作賺取租金或作為資本增值或兩者的物業。因此，本集團考慮物業是否可以大致上獨立於本集團所持有的其他資產而自行產生現金流。

部分物業包括持作賺取租金或作為資本增值的部分，而另一部分則持作生產或供應貨物或服務或行政用途。倘該等部分可分開出售或根據融資租賃分開出租，則本集團會分開將有關部分列賬。倘該等部分不可分開出售，則僅在物業小部分持作生產或供應貨物或服務或行政用途的情況下方列作投資物業。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### JUDGEMENTS (Continued)

##### Classification between investment properties and owner-occupied properties (Continued)

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

##### Classification between investment properties and properties held for sale

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management in determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention of holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after its completion, whereas, the properties are accounted for as investment properties under construction included in non-current assets if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties held for sale are transferred to completed properties held for sale and are stated at cost, while the properties held to earn rentals and/or for capital appreciation are transferred to investment properties and are subject to revaluation at each reporting date.

### 3. 重要會計判斷及估計 (續)

#### 判斷 (續)

##### 投資物業及業主自用物業的分類 (續)

判斷乃按照個別物業基準作出，以釐定配套服務是否重要，以致物業不符合投資物業資格。

##### 投資物業及持作銷售用途物業的分類

本集團開發持作銷售用途的物業及持作賺取租金及／或資本增值用途的物業。由管理層判斷一項物業是否指定為投資物業或持作銷售用途的物業。本集團於某項物業開發初期考慮其持有相關物業的意向。倘物業擬於竣工後出售，於建設過程中，相關的在建物業乃入賬列作在建物業，計入流動資產。然而倘物業擬持作賺取租金及／或資本增值用途，有關物業則入賬列作在建投資物業，計入非流動資產。待物業竣工後，持作銷售用途的物業乃轉撥至持作銷售用途的竣工物業項下，並按成本值列值，而持作賺取租金及／或資本增值用途的物業乃轉撥至投資物業項下，並須於各報告日期重新估值。





### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### ESTIMATION UNCERTAINTY

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

#### Valuation of properties under development and properties held for sale

Properties under development and properties held for sale are stated at the lower of cost and net realisable value. The cost of each unit in each phase of development is determined using the weighted average method. The estimated net realisable value is the estimated selling price less selling expenses and the estimated cost of completion (if any), which are estimated based on the best available information.

#### Allocation of construction cost on properties under development

When developing properties, the Group typically divides the development projects into phases. Costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to each phase are allocated to each phase based on the saleable floor area of each phase as a percentage of the total saleable floor area of the entire project. The cost of the unit sold is determined by the floor area in square meter sold during the year multiplied by the average cost per square meter of that particular phase of the project.

### 3. 重要會計判斷及估計 (續)

#### 估計不明朗因素

於報告期間結束時有關未來及其他主要估計的不明朗因素，且存在導致下一個財政年度內資產及負債賬面金額重大調整的重大風險的主要假設論述如下。

#### 在建物業及持作銷售物業的估值

在建物業及持作銷售物業按成本或可變現淨值兩者中的較低者列賬。於各個開發期每個單位的成本乃以加權平均法釐定。估計可變現淨值乃指根據所得最佳資料估算的估計售價減銷售開支及估計竣工成本（如有）。

#### 在建物業的建築成本分攤

於開發物業時，本集團一般會將開發項目分期開發。一個開發期的直接相關成本會列為該期的成本入賬。每期的共同成本會按每期的可銷售建築面積佔整個項目的可銷售建築面積總額的百分比，分攤至每期。售出單位成本按年內售出的平方米建築面積乘以該期項目的每平方米平均成本而釐定。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### ESTIMATION UNCERTAINTY (Continued)

##### PRC corporate income tax (“CIT”)

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

##### PRC land appreciation tax (“LAT”)

The Group is subject to LAT in the PRC. The provision for LAT is based on management’s best estimates according to its understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for certain property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will have impact on the land appreciation tax expense and the related provision in the period in which the differences realise.

##### Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

### 3. 重要會計判斷及估計 (續)

#### 估計不明朗因素 (續)

##### 中國企業所得稅 (「企業所得稅」)

本集團須繳納中國所得稅。由於有關所得稅的若干事宜尚未被地方稅務局確認，於釐定所得稅撥備時要以目前頒佈的稅務法律、法規及其他相關政策作為基準作出客觀估計及判斷。倘最終稅款數額有別於原本記錄的數額，差異會在其實現的期間影響所得稅及稅項撥備。

##### 中國土地增值稅 (「土地增值稅」)

本集團須繳納中國土地增值稅。土地增值稅的撥備是管理層根據對有關中國稅務法律及法規所載的要求的理解，作出的最佳估計。實際土地增值稅負債須於物業開發項目竣工後由稅務局釐定。本集團尚未與稅務局就若干物業開發項目敲定其土地增值稅的計算方法及付款。最終結果可能有別於初步記錄的款額，且任何差異將影響土地增值稅開支及差異產生期間的相關撥備。

##### 遞延稅項資產

僅在可能取得應課稅利潤作扣減虧損的情況下，方確認由所有未動用稅項虧損產生的遞延稅項資產。在釐定可予確認的遞延稅項資產款項時，須根據可能的時間、未來應課稅利潤的水準連同未來稅項計劃策略，作出重要的管理層判斷。



### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

#### ESTIMATION UNCERTAINTY (Continued)

##### Fair value of investment properties

Investment properties including completed investment properties and investment properties under construction are revalued at the end of the reporting period on a market value, existing use basis by independent professionally qualified valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, information from current prices in an active market for similar properties is considered and assumptions that are mainly based on market conditions existing at the reporting date are used.

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- (a) the property development segment engages in the development and sale of properties;
- (b) the property investment segment invests in properties for their rental income potential and/or for capital appreciation;
- (c) the property management segment engages in the provision of management services to properties;
- (d) the hotel operation segment engages in the development and operation of hotels; and
- (e) the others segment comprises corporate income and expense items.

### 3. 重要會計判斷及估計 (續)

#### 估計不明朗因素 (續)

##### 投資物業的公允值

投資物業包括已竣工投資物業及在建投資物業，乃由獨立專業合資格估值師於報告期間結束時按市值、現有用途基準重估。該等估值以若干假設為基準，受若干不確定因素影響，可能與實際結果有重大差異。於作出估計時，會考慮類似物業於活躍市場的現時價格的資料，並主要使用以報告日期當時的市況為基準的假設。

### 4. 經營分部資料

就管理而言，本集團乃以其產品及服務為基準，分為若干業務單位，且所擁有的五個可報告經營分部如下：

- (a) 物業開發分部從事物業開發及銷售；
- (b) 物業投資分部就物業的租金收入潛力及／或資本增值作出投資；
- (c) 物業管理分部向物業提供管理服務；
- (d) 酒店經營分部從事酒店開發及經營；及
- (e) 其他分部包括企業收入及支出項目。

## 4. OPERATING SEGMENT INFORMATION

(Continued)

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

Segment assets exclude deferred tax assets, prepaid corporate income tax, prepaid land appreciation tax, restricted cash and cash and cash equivalents as these assets are managed on a group basis.

Segment liabilities exclude derivative financial liabilities, interest-bearing bank and other borrowings, tax payable, provision for land appreciation tax and deferred tax liabilities as these liabilities are managed on a group basis.

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

During the year, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

## 4. 經營分部資料 (續)

管理層各別監測本集團經營分部的業績，旨在確定資源分配及表現評估。分部表現按可報告分部的利潤／（虧損）作出評估，即經調整除稅前利潤／（虧損）。經調整除稅前利潤／（虧損）的計量與本集團的除稅前利潤／（虧損）一致，惟利息收入及融資成本均不計入有關計量。

由於遞延稅項資產、預付企業所得稅、預付土地增值稅、受限制現金以及現金及現金等價物乃按集團基準管理，因此該等資產不計入分部資產。

由於金融衍生負債、計息銀行及其他借貸、應付稅項、土地增值稅撥備及遞延稅項負債乃按集團基準管理，因此該等負債不計入分部負債。

分部間銷售及轉撥乃參考向第三方作出銷售的售價按當時市價進行交易。

年內，來自單一外部客戶的收入並沒有佔本集團收入總額的10%或以上。



## 4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續)

(Continued)

Year ended 31 December 2012

截至2012年12月31日止年度

		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>Segment revenue:</b>	<b>分部收入:</b>						
Sales to external customers	向外部客戶作出的銷售額	3,784,421	48,245	61,170	-	-	3,893,836
Other revenue	其他收入	5,122	1,702	2,673	-	2,149	11,646
Total	總額	3,789,543	49,947	63,843	-	2,149	3,905,482
<b>Segment results</b>	<b>分部業績</b>	<b>1,270,646</b>	<b>(114,626)</b>	<b>8,022</b>	<b>(52)</b>	<b>(7,290)</b>	<b>1,156,700</b>
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						30,426
Finance costs	融資成本						(154,546)
Profit before tax	除稅前利潤						1,032,580
Tax	稅項						(308,071)
Profit for the year	年度利潤						724,509
<b>Segment assets</b>	<b>分部資產</b>	<b>21,563,916</b>	<b>3,808,090</b>	<b>94,602</b>	<b>397,946</b>	<b>2,613,127</b>	<b>28,477,681</b>
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment receivables	撇銷分部間應收款						(10,216,874)
Corporate and other unallocated assets	企業及其他未分配資產						4,017,036
Total assets	資產總額						22,277,843
<b>Segment liabilities</b>	<b>分部負債</b>	<b>13,856,658</b>	<b>239,831</b>	<b>73,672</b>	<b>235,530</b>	<b>2,264,346</b>	<b>16,670,037</b>
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment payables	撇銷分部間應付款						(10,216,874)
Corporate and other unallocated liabilities	企業及其他未分配負債						9,733,195
Total liabilities	負債總額						16,186,358
<b>Other segment information:</b>	<b>其他分部資料:</b>						
Depreciation and amortisation	折舊及攤銷	26,387	437	754	-	1,380	28,958
Capital expenditure*	資本開支*	132,369	337,092	1,527	5,745	603	477,336
Fair value losses on investment properties	投資物業的公允值虧損	-	132,386	-	-	-	132,386
Share of loss of a jointly-controlled entity	應佔一間共同控制實體虧損	3,174	-	-	-	-	3,174
Investment in a jointly-controlled entity	於一間共同控制實體投資	176,498	-	-	-	-	176,498
Write-down of completed properties held for sale to net realisable value	持作銷售用途的竣工物業撇減至可變現淨值	12,706	-	-	-	-	12,706

\* Capital expenditure consists of additions to property, plant and equipment, additions to investment properties and additions to prepaid land lease payments.

\* 資本開支包括添置物業、廠房及設備、添置投資物業及添置預付土地租金。

## 4. OPERATING SEGMENT INFORMATION 4. 經營分部資料(續)

(Continued)

Year ended 31 December 2011

截至2011年12月31日止年度

		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
<b>Segment revenue:</b>	<b>分部收入:</b>						
Sales to external customers	向外部客戶作出的銷售額	3,735,365	51,411	52,300	–	–	3,839,076
Other revenue	其他收入	1,065	2,333	1,796	–	1,055	6,249
Total	總額	3,736,430	53,744	54,096	–	1,055	3,845,325
<b>Segment results</b>	<b>分部業績</b>	1,670,156	518,943	9,004	(152)	(38,280)	2,159,671
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						15,022
Finance costs	融資成本						(156,238)
Profit before tax	除稅前利潤						2,018,455
Tax	稅項						(1,025,247)
Profit for the year	年度利潤						993,208
<b>Segment assets</b>	<b>分部資產</b>	22,550,893	19,956,224	129,651	634,317	5,400,770	48,671,855
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment receivables	撤銷分部間應收款						(32,679,740)
Corporate and other unallocated assets	企業及其他未分配資產						2,260,996
Total assets	資產總額						18,253,111
<b>Segment liabilities</b>	<b>分部負債</b>	17,622,927	14,410,315	117,772	471,515	4,505,169	37,127,698
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment payables	撤銷分部間應付款						(32,679,740)
Corporate and other unallocated liabilities	企業及其他未分配負債						8,149,233
Total liabilities	負債總額						12,597,191
<b>Other segment information:</b>	<b>其他分部資料:</b>						
Depreciation and amortisation	折舊及攤銷	30,096	230	406	–	1,182	31,914
Capital expenditure*	資本開支*	443,175	155,123	2,276	10,831	5,843	617,248
Fair value gains on investment properties	投資物業的公允價值收益	–	478,180	–	–	–	478,180
Investment in a jointly-controlled entity	於一間共同控制實體投資	157,200	–	–	–	–	157,200

\* Capital expenditure consists of additions to property, plant and equipment, additions to investment properties and additions to prepaid land lease payments.

\* 資本開支包括添置物業、廠房及設備、添置投資物業及添置預付土地租金。



## 5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the gross proceeds, net of business tax, from the sale of properties; gross rental income, net of business tax, received and receivable from investment properties and property management fee income, net of business tax, received and receivable during the year.

An analysis of the Group's revenue, other income and gains is as follows:

## 5. 收入、其他收入及收益

收入亦為本集團年內的營業額，指物業銷售的除營業稅後所得款項總額；投資物業的已收及應收的除營業稅後總租金收入及已收及應收除營業稅後物業管理費收入。

本集團的收入、其他收入及收益的分析載列如下：

		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>		
Sales of properties	物業銷售	<b>3,784,421</b>	3,735,365
Rental income	租金收入	<b>48,245</b>	51,411
Property management fees	物業管理費	<b>61,170</b>	52,300
		<b>3,893,836</b>	3,839,076
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank interest income	銀行利息收入	<b>30,426</b>	15,022
Rental income from properties held for sale	來自持作銷售物業的租金收入	<b>2,698</b>	8,126
Fair value gain on derivative financial instruments	金融衍生工具公允值收益	<b>15,078</b>	-
Gain on disposal of a subsidiary	出售一間附屬公司的收益	<b>11,284</b>	-
Gain on disposal of investment properties	出售投資物業的收益	-	37,025
Others	其他	<b>8,948</b>	33,193
		<b>68,434</b>	93,366

## 6. PROFIT BEFORE TAX

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

## 6. 除稅前利潤

本集團的除稅前利潤乃於扣除／（計入）以下各項後得出：

		Notes 附註	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Cost of properties sold	已售物業成本		<b>2,295,027</b>	1,917,203
Amortisation of prepaid land lease payments	預付土地租金攤銷	16	<b>19,319</b>	20,582
Depreciation	折舊	14	<b>9,639</b>	11,332
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損		<b>4,240</b>	1,911
Loss/(gain) on disposal of investment properties	出售投資物業虧損／（收益）		<b>69</b>	(37,025)
Gain on disposal of a subsidiary	出售一間附屬公司的收益	33	<b>(11,284)</b>	-
Fair value gain on derivative financial instruments	衍生金融工具的公允值收益		<b>(15,078)</b>	-
Minimum lease payments under operating leases for land and buildings	土地及樓宇經營租賃項下的最低租賃付款		<b>10,281</b>	9,580
Auditors' remuneration	核數師薪酬		<b>2,500</b>	2,500
Write-down of completed properties held for sale to net realisable value	持作銷售用途的竣工物業撇減至可變現淨值		<b>12,706</b>	-
Employee benefit expense (including directors' and chief executive's remuneration (note 8))	僱員福利支出（包括董事及行政總裁之薪酬（附註8））		<b>51,265</b>	38,121
Wages and salaries	工資及薪金		<b>51,265</b>	38,121
Retirement benefit scheme contributions	退休福利計劃供款		<b>6,412</b>	4,743
			<b>57,677</b>	42,864
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	賺取租金投資物業產生的直接經營支出（包括維修及維護）		<b>11,287</b>	11,326





## 7. FINANCE COSTS

An analysis of finance costs is as follows:

		Group 本集團	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Interest on bank loans wholly repayable within five years	須於五年內全額償還的銀行貸款的利息	232,735	168,430
Interest on bank loans wholly repayable beyond five years	須於五年後全額償還的銀行貸款的利息	48,138	43,789
Interest on other loans	其他貸款的利息	360,707	294,561
Total interest expense on financial liabilities not at fair value through profit or loss	不按公允值於損益中記賬的金融負債的利息支出總額	641,580	506,780
Less: Interest capitalised	減：資本化利息	(487,034)	(350,542)
		<b>154,546</b>	156,238

## 7. 融資成本

融資成本的分析如下：

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

## 8. 董事及行政總裁薪酬

根據香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例第161條披露的董事及行政總裁年度薪酬如下：

		Group 本集團	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Fees	袍金	486	498
Other emoluments: Salaries, allowances and benefits in kind	其他報酬： 薪金、津貼及實物福利	4,357	6,898
Pension scheme contributions	退休福利計劃供款	45	57
		<b>4,402</b>	6,955
		<b>4,888</b>	7,453

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(Continued)

During the year, certain directors and chief executive were granted options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 31 to the financial statements. The fair value of such options, which has been recognised in the income statement over the vesting period, was determined as at the date of grant. The share options were granted to the directors and chief executive on 31 December 2012. No share option expense has been recognised in the above directors' and chief executive's remuneration during the year ended 31 December 2012.

The remuneration of each of the directors and chief executive for the year ended 31 December 2012 is set out below:

## 8. 董事及行政總裁薪酬 (續)

於年內，根據本公司購股權計劃，若干董事及行政總裁因彼等向本集團提供之服務而獲授購股權，有關進一步詳情載於財務報表附註31。該等購股權之公允值乃於授出日期釐定，其已於歸屬期在收益表內確認。購股權於2012年12月31日授予董事及行政總裁。於截至2012年12月31日止年度，概無購股權開支於上述董事及行政總裁薪酬中予以確認。

各董事及行政總裁於截至2012年12月31日止年度的薪酬載列如下：

		Salaries, allowances and benefits in kind	Retirement benefit scheme contributions	Total remuneration
	Fees	薪金、津貼及實物福利	退休福利計劃供款	酬金總額
	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
Executive directors:	執行董事：			
Mr. Lam Lung On*	林龍安先生*	-	11	1,581
Ms. Kwok Ying Lan	郭英蘭女士	-	12	1,582
Mr. Lin Longzhi	林龍智先生	-	11	752
Mr. Lin Conghui	林聰輝先生	-	11	487
		-	45	4,402
Independent non-executive directors:	獨立非執行董事：			
Mr. Gu Jiande	辜建德先生	162	-	162
Mr. Lam Kwong Siu	林廣兆先生	162	-	162
Mr. Wee Henny Soon Chiang	黃循強先生	162	-	162
		486	-	486
		486	45	4,888

\* Mr. Lam Lung On is a director and the chief executive of the Company.

\* 林龍安先生是本公司董事兼及行政總裁。



## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(Continued)

The remuneration of each of the directors and chief executive for the year ended 31 December 2011 is set out below:

## 8. 董事及行政總裁薪酬 (續)

各董事及行政總裁於截至2011年12月31日止年度的薪酬載列如下：

		Fees	Salaries, allowances and benefits in kind	Retirement benefit scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	退休福利計劃供款	酬金總額
		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
Executive directors:	執行董事：				
Mr. Lam Lung On	林龍安先生	-	1,581	12	1,593
Ms. Kwok Ying Lan	郭英蘭女士	-	1,581	15	1,596
Mr. Huang Zhibin (appointed on 20 January 2011 and resigned on 31 December 2011)	黃志斌先生 (於2011年1月20日獲委任及於2011年12月31日辭任)	-	2,491	-	2,491
Mr. Lin Longzhi	林龍智先生	-	733	15	748
Mr. Lin Conghui	林聰輝先生	-	512	15	527
		-	6,898	57	6,955
Independent non-executive directors:	獨立非執行董事：				
Mr. Gu Jiande	辜建德先生	166	-	-	166
Mr. Lam Kwong Siu	林廣兆先生	166	-	-	166
Mr. Wee Henry Soon Chiang	黃循強先生	166	-	-	166
		498	-	-	498
		498	6,898	57	7,453

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

於年內，概無董事或行政總裁放棄或同意放棄任何薪酬的安排。

## 9. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals during the year included four (2011: four) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining one (2011: one) non-director, highest paid employee for the year are as follows:

	Group 本集團	
	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	681	1,071
Pension scheme contributions 退休福利計劃供款	11	-
	<b>692</b>	1,071

The remuneration of the non-director, highest paid employee for the year fell within the band of RMB500,001 to RMB1,000,000 (2011: RMB1,000,001 to RMB1,500,000).

## 9. 五名最高薪人士

於年內，五名最高薪人士包括四名（2011年：四名）董事，該等董事的薪酬詳情載於上文附註8。餘下一名（2011年：一名）非董事最高薪金僱員的年度薪酬如下：

該名非董事最高薪僱員的年度薪酬介乎人民幣500,001元至人民幣1,000,000元（2011年：人民幣1,000,001元至人民幣1,500,000元）之間。

## 10. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2011: Nil). The income tax for the subsidiaries operating in Mainland China is calculated at the applicable tax rates on the taxable profits for the year.

An analysis of the income tax charges for the year is as follows:

## 10. 所得稅

由於本集團於年內並無在香港產生任何應課稅利潤，故毋須就香港利得稅作出撥備（2011年：無）。於中國大陸經營的附屬公司的所得稅根據年內的應課稅利潤按適用稅率計算。

年度所得稅支出的分析如下：

		Group 本集團	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Current:	即期：		
PRC corporate income tax	中國企業所得稅	289,549	423,761
PRC land appreciation tax (note 28)	中國土地增值稅（附註28）		
– Charge for the year	– 年度支出	377,297	528,595
– Overprovision in prior years*	– 過往年度超額撥備*	(240,912)	–
		<b>425,934</b>	952,356
Deferred (note 29):	遞延（附註29）：		
Current year	本年度	(49,760)	72,891
Reversal of withholding tax provided in prior years on distributable profits retained in subsidiaries <sup>#</sup>	撥回於過往年度就保留於附屬公司的可供分派溢利計提的預扣稅 <sup>#</sup>	(128,331)	–
Reversal of deferred tax assets on LAT overprovided in prior years	撥回就於過往年度超額撥備的土地增值稅的遞延稅項資產	60,228	–
		<b>(117,863)</b>	72,891
Total tax charge for the year	年度稅項支出總額	<b>308,071</b>	1,025,247

\* During the year, the Group filed and agreed with the local tax bureaus in the PRC the computation for the LAT of property development projects that had been completed and sold in previous years. As a result of the local tax bureau's assessments, the Group has reversed and recognised an overprovision for LAT on the relevant property development projects of RMB240,912,000 (2011: Nil) to the consolidated income statement for the year.

<sup>#</sup> During the year, the Group has reversed the deferred tax liabilities of RMB128,331,000 (2011: Nil) on withholding tax provided in prior years on distributable profits retained in subsidiaries in Mainland China as, in the opinion of the directors, it is not probable that the PRC subsidiaries will distribute their earnings in the foreseeable future.

\* 於年內，本集團向中國當地稅務機關提出並同意計算過往年度已落成及售出之物業發展項目之土地增值稅。經當地稅務機關作出評估，本集團已於年內就相關物業發展項目撥回及確認土地增值稅超額撥備人民幣240,912,000元（2011年：無）至綜合收益表。

<sup>#</sup> 於年內，本集團已就過往年度有關於中國大陸附屬公司保留之可分配利潤撥回遞延稅項負債人民幣128,331,000元（2011年：無），因董事認為中國附屬公司不大可能將於可預見未來分配其盈利。

## 10. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax using the statutory rates for the jurisdictions in which the Company and majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates for the year, are as follows:

## 10. 所得稅 (續)

年內，採用本公司及其絕大多數附屬公司所在司法權區的法定稅率計算適用於除稅前利潤的稅項開支與按實際稅率計算的稅項開支的對賬，以及適用稅率（即法定稅率）與實際稅率的對賬如下：

		Group 本集團			
		2012		2011	
		RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元	
Profit before tax	除稅前利潤	<b>1,032,580</b>		2,018,455	
At the statutory income tax rate	按法定所得稅率計算	<b>258,145</b>	<b>25.0</b>	504,614	25.0
Lower tax rate for specific provinces or local authority	特定省份或地方機關的較低稅率	-	-	(24,476)	(1.2)
Tax losses utilised from previous periods	消耗以往期間稅項虧損	<b>(14,686)</b>	<b>(1.4)</b>	(26,688)	(1.3)
Expenses not deductible for tax	不可扣稅開支	<b>61,527</b>	<b>6.0</b>	86,489	4.3
Tax losses not recognised	未確認稅項虧損	<b>29,127</b>	<b>2.8</b>	32,975	1.6
Effect on withholding tax on the distributable profits of the Group's PRC subsidiaries	按本集團的中國附屬公司的可分配利潤而計算預扣稅的影響	-	-	55,887	2.8
Reversal of prior years' withholding tax on the distributable profits of the Group's PRC subsidiaries	撥回按過往年度本集團的中國附屬公司的可分配利潤而計算的預扣稅	<b>(128,331)</b>	<b>(12.5)</b>	-	-
Reversal of overprovision for LAT in prior years	撥回過往年度土地增值稅的超額撥備	<b>(240,912)</b>	<b>(23.3)</b>	-	-
Reversal of deferred tax effect on overprovision for LAT in prior years	撥回過往年度土地增值稅的超額撥備的遞延稅項影響	<b>60,228</b>	<b>5.8</b>	-	-
LAT	土地增值稅	<b>377,297</b>	<b>36.5</b>	528,595	26.2
Tax effect on LAT	土地增值稅稅務影響	<b>(94,324)</b>	<b>(9.1)</b>	(132,149)	(6.6)
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開支	<b>308,071</b>	<b>29.8</b>	1,025,247	50.8



## 11. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company for the year ended 31 December 2012 includes a loss of RMB314,513,000 (2011: RMB288,228,000) which has been dealt with in the financial statements of the Company (note 32(b)).

## 12. DIVIDEND

First interim – HK2 cents (2011: Nil) per ordinary share	第一次中期股息—每股普通股為2港仙(2011年:無)	<b>47,186</b>	–
Second interim – HK10 cents (2011: Nil) per ordinary share	第二次中期股息—每股普通股為10港仙(2011年:無)	<b>231,047</b>	–
Proposed final – Nil (2011: HK4 cents) per ordinary share	擬派末期股息—每股普通股為無(2011年:4港仙)	–	77,802
		<b>278,233</b>	77,802

On 28 February 2013, the board of directors of the Company declared a second interim dividend of HK10 cents per share for the year ended 31 December 2012 payable to the shareholders of the Company whose names appear on the register of members of the Company on 5 April 2013.

The board of directors of the Company proposed a bonus issue of 2 bonus shares for every 10 existing shares held for the year ended 31 December 2012 being subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

## 11. 本公司擁有人應佔利潤

本公司擁有人截至2012年12月31日止年度應佔綜合利潤包括一項人民幣314,513,000元之虧損(2011年:人民幣288,228,000元),該虧損已於本公司財務報表內處理(附註32(b))。

## 12. 股息

	<b>2012</b> <b>RMB'000</b> 人民幣千元	2011 RMB'000 人民幣千元
First interim – HK2 cents (2011: Nil) per ordinary share	<b>47,186</b>	–
Second interim – HK10 cents (2011: Nil) per ordinary share	<b>231,047</b>	–
Proposed final – Nil (2011: HK4 cents) per ordinary share	–	77,802
	<b>278,233</b>	77,802

於2013年2月28日,本公司董事會向於2013年4月5日名列本公司股東名冊之本公司股東宣派截至2012年12月31日止年度之第二次中期股息每股10港仙。

本公司董事會於截至2012年12月31日止年度建議每持有10股現有股份派送2股紅股,須待本公司股東於應屆股東週年大會上批准。

### 13. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount for the year ended 31 December 2012 is based on the profit for the year attributable to equity holders of the Company of RMB726,214,000 (2011: RMB941,628,000) and the weighted average number of ordinary shares of 2,880,000,000 (2011: 2,880,000,000, as restated) in issue during the year, as adjusted to reflect the bonus issue during the year (note 30).

No adjustment has been made to the basic earnings per share amount presented for the year ended 31 December 2012 in respect of a dilution as the impact of the share options outstanding during the current year had no dilutive effect on the basic earnings per share amount presented in the current year.

No adjustment has been made to the basic earnings per share amount presented for the year ended 31 December 2011 in respect of a dilution as the impact of the warrants outstanding during the prior year had an anti-dilutive effect on the basic earnings per share amount presented in the prior year.

### 13. 本公司權益持有人應佔每股 盈利

截至2012年12月31日止年度的每股基本盈利金額乃按本公司權益持有人應佔年內利潤人民幣726,214,000元(2011年: 人民幣941,628,000元)及年內已發行普通股加權平均數2,880,000,000股(2011年: 2,880,000,000股, 經重列)計算, 並經調整以反映年內發行紅股之影響(附註30)。

由於截至2012年12月31日止年度內尚未行使購股權對本年度呈列的每股基本盈利金額並無攤薄效應, 故並無對於本年度所呈列的每股基本盈利作出調整。

由於截至2011年12月31日止年度內尚未行使認股權證對去年呈列的每股基本盈利金額具反攤薄效應, 故並無對於去年所呈列的每股基本盈利作出調整。



## 14. PROPERTY, PLANT AND EQUIPMENT GROUP

## 14. 物業、廠房及設備

### 本集團

		Leasehold land and buildings 租賃土地 及樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃 物業裝修 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俬、裝置 及辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2012</b>	<b>2012年12月31日</b>						
At 1 January 2012:	於2012年1月1日:						
Cost	成本	5,820	3,726	24,824	43,083	170,193	247,646
Accumulated depreciation	累計折舊	(2,179)	(1,948)	(13,507)	(22,822)	-	(40,456)
Net carrying amount	賬面淨額	3,641	1,778	11,317	20,261	170,193	207,190
At 1 January 2012, net of accumulated depreciation	於2012年1月1日·扣除 累計折舊	3,641	1,778	11,317	20,261	170,193	207,190
Additions	添置	710	439	2,888	1,145	5,745	10,927
Depreciation provided during the year	年內計提的折舊	(287)	(508)	(3,210)	(5,364)	-	(9,369)
Disposal	出售	(1,991)	(226)	(1,699)	(324)	-	(4,240)
At 31 December 2012, net of accumulated depreciation	於2012年12月31日·扣除 累計折舊	2,073	1,483	9,296	15,718	175,938	204,508
At 31 December 2012:	於2012年12月31日:						
Cost	成本	4,431	3,690	25,129	43,836	175,938	253,024
Accumulated depreciation	累計折舊	(2,358)	(2,207)	(15,833)	(28,118)	-	(48,516)
Net carrying amount	賬面淨額	2,073	1,483	9,296	15,718	175,938	204,508

## 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

### GROUP (Continued)

## 14. 物業、廠房及設備 (續)

### 本集團 (續)

		Leasehold land and buildings 租賃土地 及樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃 物業裝修 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俬、裝置 及辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2011</b>	<b>2011年12月31日</b>						
At 1 January 2011:	於2011年1月1日:						
Cost	成本	4,963	2,826	15,347	28,222	159,362	210,720
Accumulated depreciation	累計折舊	(1,736)	(1,086)	(9,752)	(16,758)	-	(29,332)
Net carrying amount	賬面淨額	3,227	1,740	5,595	11,464	159,362	181,388
At 1 January 2011, net of accumulated depreciation	於2011年1月1日·扣除 累計折舊	3,227	1,740	5,595	11,464	159,362	181,388
Additions	添置	1,439	900	11,014	14,861	10,831	39,045
Depreciation provided during the year	年內計提的折舊	(443)	(862)	(3,963)	(6,064)	-	(11,332)
Disposal	出售	(582)	-	(1,329)	-	-	(1,911)
At 31 December 2011, net of accumulated depreciation	於2011年12月31日·扣除 累計折舊	3,641	1,778	11,317	20,261	170,193	207,190
At 31 December 2011:	於2011年12月31日:						
Cost	成本	5,820	3,726	24,824	43,083	170,193	247,646
Accumulated depreciation	累計折舊	(2,179)	(1,948)	(13,507)	(22,822)	-	(40,456)
Net carrying amount	賬面淨額	3,641	1,778	11,317	20,261	170,193	207,190

The Group's leasehold land and buildings included above are situated in Mainland China and are held under long term leases.

上文所包括的本集團租賃土地及樓宇均位於中國大陸，並按長期租賃持有。



## 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

## 14. 物業、廠房及設備 (續)

### COMPANY

### 本公司

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2012</b>	<b>2012年12月31日</b>				
At 1 January 2012:	於2012年1月1日：				
Cost	成本	1,256	50	3,697	5,003
Accumulated depreciation	累計折舊	(455)	(9)	(650)	(1,114)
Net carrying amount	賬面淨額	801	41	3,047	3,889
At 1 January 2012, net of accumulated depreciation	於2012年1月1日，扣除累計折舊	801	41	3,047	3,889
Depreciation provided during the year	年內計提的折舊	(404)	(10)	(758)	(1,172)
At 31 December 2012, net of accumulated depreciation	於2012年12月31日，扣除累計折舊	397	31	2,289	2,717
At 31 December 2012:	於2012年12月31日：				
Cost	成本	1,256	50	3,697	5,003
Accumulated depreciation	累計折舊	(859)	(19)	(1,408)	(2,286)
Net carrying amount	賬面淨額	397	31	2,289	2,717
<b>31 December 2011</b>	<b>2011年12月31日</b>				
At 1 January 2011:	於2011年1月1日：				
Cost	成本	1,167	-	-	1,167
Accumulated depreciation	累計折舊	-	-	-	-
Net carrying amount	賬面淨額	1,167	-	-	1,167
At 1 January 2011, net of accumulated depreciation	於2011年1月1日，扣除累計折舊	1,167	-	-	1,167
Additions	添置	89	50	3,697	3,836
Depreciation provided during the year	年內計提的折舊	(455)	(9)	(650)	(1,114)
At 31 December 2011, net of accumulated depreciation	於2011年12月31日，扣除累計折舊	801	41	3,047	3,889
At 31 December 2011:	於2011年12月31日：				
Cost	成本	1,256	50	3,697	5,003
Accumulated depreciation	累計折舊	(455)	(9)	(650)	(1,114)
Net carrying amount	賬面淨額	801	41	3,047	3,889

## 15. INVESTMENT PROPERTIES

### GROUP

## 15. 投資物業

### 本集團

		<b>Completed</b>	<b>Under construction</b>	<b>Total</b>
		已竣工	在建	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Carrying amount at 1 January 2011	於2011年1月1日的賬面值	2,483,400	407,347	2,890,747
Additions	添置	6,273	147,299	153,572
Transfer to completed properties held for sale	轉撥至持作銷售的竣工物業	(31,111)	-	(31,111)
Transfer from prepaid land lease payments	轉撥自預付土地租金	-	27,210	27,210
Disposal	出售	(73,698)	-	(73,698)
Transfers	轉撥	170,927	(170,927)	-
Net gains from fair value adjustments	公允值調整利潤淨額	34,109	444,071	478,180
Carrying amount at 31 December 2011 and 1 January 2012	於2011年12月31日及2012年1月1日的賬面值	<b>2,589,900</b>	<b>855,000</b>	<b>3,444,900</b>
Additions	添置	<b>154,301</b>	<b>182,791</b>	<b>337,092</b>
Disposal	出售	<b>(6,506)</b>	<b>-</b>	<b>(6,506)</b>
Transfers	轉撥	<b>257,705</b>	<b>(257,705)</b>	<b>-</b>
Net gains/(losses) from fair value adjustments	公允值調整利潤／(虧損)淨額	<b>(232,300)</b>	<b>99,914</b>	<b>(132,386)</b>
Carrying amount at 31 December 2012	於2012年12月31日的賬面值	<b>2,763,100</b>	<b>880,000</b>	<b>3,643,100</b>



## 15. INVESTMENT PROPERTIES (Continued)

The Group's investment properties are situated in Mainland China and are held under the following lease terms:

Long term leases	長期租賃
Medium term leases	中期租賃

The Group's completed investment properties and investment properties under construction were revalued on 31 December 2012 by DTZ Debenam Tie Leung Limited, independent professionally qualified valuers, on an open market, existing use basis.

At 31 December 2012, certain of the Group's completed investment properties of RMB2,847,561,000 (2011: RMB1,744,000,000), were pledged to banks to secure the loans granted to the Group (note 27).

The Group's completed investment properties are leased to third parties under operating leases, further summary details of which are included in note 37(a).

## 15. 投資物業 (續)

本集團的投資物業均位於中國大陸，並按下列租期持有：

		Group 本集團	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Long term leases	長期租賃	202,600	176,400
Medium term leases	中期租賃	3,440,500	3,268,500
		<b>3,643,100</b>	3,444,900

本集團的已竣工投資物業及在建投資物業已由獨立專業合資格估值師戴德梁行有限公司於2012年12月31日按公開市場現行使用基準重估。

於2012年12月31日，本集團若干價值為人民幣2,847,561,000元（2011年：人民幣1,744,000,000元）的已竣工投資物業已抵押予銀行作為本集團獲授貸款的抵押（附註27）。

本集團的已竣工投資物業根據經營租賃出租予第三方，更多概要詳情載於附註37(a)。

## 16. PREPAID LAND LEASE PAYMENTS

## 16. 預付土地租金

		Group 本集團	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Carrying amount at beginning of year	年初賬面金額	<b>1,101,820</b>	1,012,685
Additions during the year	年內添置	<b>129,317</b>	424,631
Amortised during the year	年內攤銷	<b>(19,319)</b>	(20,582)
Transfer from prepayments for acquisition for land	轉撥自收購土地預付款	-	170,566
Transfer to properties under development	轉撥至在建物業	<b>(354,727)</b>	(458,270)
Transfer to investment properties under construction	轉撥至在建投資物業	-	(27,210)
Carrying amount at end of year	年末賬面金額	<b>857,091</b>	1,101,820
Current portion	即期部分	<b>(420,000)</b>	(657,946)
Non-current portion	非即期部分	<b>437,091</b>	443,874

The Group's leasehold land is situated in Mainland China and is held under the following lease terms:

本集團的租賃土地位於中國大陸，並按下列租期持有：

		Group 本集團	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Long term leases	長期租賃	<b>634,962</b>	872,785
Medium term leases	中期租賃	<b>222,129</b>	229,035
		<b>857,091</b>	1,101,820

## 16. PREPAID LAND LEASE PAYMENTS

(Continued)

Included in the Group's non-current balance of prepaid land lease payments is a parcel of land for property development project in an amount of RMB437,091,000 as at 31 December 2012 (2011: RMB443,874,000) in connection with which the Group has experienced delays in commencing construction due to the uncertainty over the plot ratio of the land. As at the date of approval of these financial statements, the Group has begun the application process for the permits required to commence the construction of the relevant project, and the Group has not received from the local land bureau any warning notice or been subject to any penalties in the nature of idle land fees for its delay in commencing construction. As the Group has begun the application process for the permits required for the commencement of construction of the relevant project in accordance with the normal procedures, the directors of the Company consider that no provision for idle land fees or land forfeiture regarding the land is required up to the date of approval of these financial statements.

## 17. INVESTMENTS IN SUBSIDIARIES

Unlisted shares, at cost	尚未上市的股份·按成本	1	1
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The amounts due from and to subsidiaries included in the Company's current assets and current liabilities of RMB4,108,959,000 (2011: RMB3,600,821,000) and RMB261,376,000 (2011: RMB112,641,000), respectively, are unsecured, interest-free and repayable on demand. The loan to a subsidiary of RMB30,797,000 as at 31 December 2011 bore interest at a rate of 6.48% per annum and matured in 2012.

## 16. 預付土地租金 (續)

本集團的預付土地租金的非即期結餘包括一幅作物業開發項目的土地，於2012年12月31日的金額為人民幣437,091,000元（2011年：人民幣443,874,000元），乃涉及因該土地的容積率尚不確定，導致本集團的施工遭到延遲。於批准該等財務報表日期，本集團已開始申請有關項目施工所要求的許可證，而本集團並無因延遲施工而收到當地國土部門的任何警告通知或被其徵收任何性質為土地閒置費的罰款。由於本集團已根據正常程序開始辦理動工興建有關項目所需許可證的申請手續，截至批准該等財務報表日期，本公司董事認為毋須就該土地計提有關土地閒置費或土地沒收的撥備。

## 17. 於附屬公司的投資

	Company	
	本公司	
	2012	2011
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Unlisted shares, at cost	1	1

應收及應付附屬公司的金額分別計入本公司的流動資產及流動負債人民幣4,108,959,000元（2011年：人民幣3,600,821,000元）及人民幣261,376,000元（2011年：人民幣112,641,000元），該等款項為無抵押、免息及須於要求時償還。於2011年12月31日給予附屬公司的貸款人民幣30,797,000元按年利率6.48%計息及於2012年到期。

## 17. INVESTMENTS IN SUBSIDIARIES

(Continued)

Particulars of the principal subsidiaries are as follows:

## 17. 於附屬公司的投資 (續)

主要附屬公司的詳情列載如下：

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營 的地點	Nominal value of issued and paid up share/registered capital 已發行及 繳足股本/ 註冊股本面值	Equity interest attributable to the Company 本公司 應佔股權		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Yaozhou Real Estate Development Co., Ltd. ** (Note) 廈門堯洲房地產開發有限公司** (附註)	The PRC 中國	RMB10,800,000 人民幣10,800,000元	-	100%	Property development 物業開發
Xiamen Gangyi Real Estate Marketing Agent Co., Ltd. ** (Note) 廈門港誼房產營銷代理有限公司** (附註)	The PRC 中國	HK\$5,000,000 港幣5,000,000元	-	100%	Marketing 營銷
Xiamen Yuzhou Commercial Investment & Management Co., Ltd. ** (Note) 廈門禹洲商業投資管理有限公司** (附註)	The PRC 中國	HK\$5,000,000 港幣5,000,000元	-	100%	Property management 物業管理
Xiamen Diyuan Bonded Storage and Distribution Co., Ltd. * (Note) 廈門帝元保稅儲運有限公司* (附註)	The PRC 中國	RMB20,000,000 人民幣20,000,000元	-	98%	Property development 物業開發
Xiamen Kim International Realty Development Co., Ltd. ** (Note) 廈門金國際地產發展有限公司** (附註)	The PRC 中國	US\$113,600,000 113,600,000美元	-	100%	Property development 物業開發
Xiamen Richville Development Ltd. ** (Note) 廈門貴豐房地產開發有限公司** (附註)	The PRC 中國	US\$55,000,000 55,000,000美元	-	100%	Property development 物業開發
Xiamen Gangyi Real-Estate Co., Ltd. ** (Note) 廈門港誼置業有限公司** (附註)	The PRC 中國	RMB160,000,000 人民幣160,000,000元	-	100%	Property development 物業開發





## 17. INVESTMENTS IN SUBSIDIARIES

## 17. 於附屬公司的投資 (續)

(Continued)

Particulars of the principal subsidiaries are as follows:  
(Continued)

主要附屬公司的詳情列載如下：(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營 的地點	Nominal value of issued and paid up share/registered capital 已發行及 繳足股本/ 註冊股本面值	Equity interest attributable to the Company 本公司 應佔股權		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Fengzhou Real-Estate Co., Ltd.** (Note) 廈門豐洲置業有限公司** (附註)	The PRC 中國	HK\$18,000,000 港幣18,000,000元	-	60%	Property development 物業開發
Xiamen Yuzhou Hotel Invest & Manage Co., Ltd. *® (Note) 廈門禹洲酒店投資管理有限公司*® (附註)	The PRC 中國	RMB400,000,000 人民幣400,000,000元	-	100%	Hotel operation 酒店營運
Xiamen Yuzhou Group Realty Invest Co., Ltd. * (Note) 廈門禹洲集團地產投資有限公司* (附註)	The PRC 中國	RMB1,500,000,000 人民幣1,500,000,000元	-	100%	Property development 物業開發
Xiamen Skyplaz Realty & Development Co., Ltd. * (Note) 廈門海天房地產開發有限公司* (附註)	The PRC 中國	US\$25,000,000 25,000,000美元	-	100%	Property development 物業開發
Hefei Yuzhou Real Estate Development Co., Ltd. ** (Note) 合肥禹洲房地產開發有限公司** (附註)	The PRC 中國	US\$90,000,000 90,000,000美元	-	100%	Property development 物業開發
Xiamen Huaqiao City Real Estate Co., Ltd. ** (Note) 廈門華僑城房地產開發有限公司* (附註)	The PRC 中國	RMB20,000,000 人民幣20,000,000元	-	100%	Property development 物業開發
Anhui Overseas City Construction & Development Co., Ltd. ** (Note) 安徽華僑城建設發展有限公司* (附註)	The PRC 中國	US\$3,000,000 3,000,000美元	-	100%	Property investment 物業投資

## 17. INVESTMENTS IN SUBSIDIARIES

## 17. 於附屬公司的投資 (續)

(Continued)

Particulars of the principal subsidiaries are as follows:  
(Continued)

主要附屬公司的詳情列載如下：(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營 的地點	Nominal value of issued and paid up share/registered capital 已發行及 繳足股本/ 註冊股本面值	Equity interest attributable to the Company 本公司 應佔股權		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Yuzhou Group Ltd. * <sup>®</sup> (Note) 廈門禹洲集團股份有限公司* <sup>®</sup> (附註)	The PRC 中國	RMB116,064,000 人民幣116,064,000元	-	100%	Property investment 物業投資
Shanghai Kangtai Real Estate Development Co., Ltd. * <sup>®</sup> (Note) 上海康泰房地產開發有限公司* <sup>®</sup> (附註)	The PRC 中國	RMB30,000,000 人民幣30,000,000元	-	100%	Property development 物業開發
Shanghai Jinyue Real Estate Development Co., Ltd. * <sup>®</sup> (Note) 上海金躍房地產開發有限公司* <sup>®</sup> (附註)	The PRC 中國	RMB100,000,000 人民幣100,000,000元	-	100%	Property development 物業開發
Shanghai Yuzhou Real Estate Investment Co. * <sup>®</sup> (Note) 上海禹洲房地產投資有限公司* <sup>®</sup> (附註)	The PRC 中國	RMB100,000,000 人民幣100,000,000元	-	100%	Property development 物業開發
Shanghai Yanhai Real Estate Development Co., Ltd. * <sup>@</sup> (Note) 上海燕海房地產開發經營有限責任公司* <sup>@</sup> (附註)	The PRC 中國	RMB48,450,000 人民幣48,450,000元	-	100%	Property development 物業開發
Shanghai Liyade Property Investment Co., Ltd. * <sup>®</sup> (Note) 上海利雅得投資置業有限公司* <sup>®</sup> (附註)	The PRC 中國	RMB42,000,000 人民幣42,000,000元	-	100%	Property development 物業開發



## 17. INVESTMENTS IN SUBSIDIARIES

## 17. 於附屬公司的投資 (續)

(Continued)

Particulars of the principal subsidiaries are as follows:  
(Continued)

主要附屬公司的詳情列載如下：(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營 的地點	Nominal value of issued and paid up share/registered capital 已發行及 繳足股本/ 註冊股本面值	Equity interest attributable to the Company 本公司 應佔股權		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Yuzhou Hotel Management Co., Ltd. * <sup>®</sup> (Note) 上海禹洲酒店管理有限公司 <sup>®</sup> (附註)	The PRC 中國	RMB2,000,000 人民幣2,000,000元	-	100%	Hotel management 酒店管理
Xiamen Huaqiao City Real Estate Management Service Co., Ltd. * <sup>®</sup> (Note) 廈門華僑城物業經營服務有限公司 <sup>®</sup> (附註)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	-	100%	Property management 物業管理
Xiamen Yuzhou Property Development Co., Ltd. * <sup>®</sup> (Note) 廈門禹洲房地產開發有限公司 <sup>®</sup> (附註)	The PRC 中國	RMB23,600,000 人民幣23,600,000元	-	100%	Property development 物業開發
Fujian Yingfeng Real Estate Investment Co., Ltd. * <sup>®</sup> (Note) 福建盈豐地產投資有限公司 <sup>®</sup> (附註)	The PRC 中國	RMB50,000,000 人民幣50,000,000元	-	100%	Property investment 物業投資
Fujian Big World Huaxia Real Estate Development Co., Ltd. * <sup>®</sup> (Note) 福建大世界華夏房地產有限公司 <sup>®</sup> (附註)	The PRC 中國	RMB40,000,000 人民幣40,000,000元	-	100%	Property development 物業開發
Fujian Wanlong Property Management Co., Ltd. * <sup>®</sup> (Note) 福建萬龍物業管理服務有限公司 <sup>®</sup> (附註)	The PRC 中國	RMB5,000,000 人民幣5,000,000元	-	100%	Property management 物業管理

## 17. INVESTMENTS IN SUBSIDIARIES

## 17. 於附屬公司的投資 (續)

(Continued)

Particulars of the principal subsidiaries are as follows:  
(Continued)

主要附屬公司的詳情列載如下：(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營 的地點	Nominal value of issued and paid up share/registered capital 已發行及 繳足股本/ 註冊股本面值	Equity interest attributable to the Company 本公司 應佔股權		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Hefei Ludong Real Estate Development Co., Ltd. ** (Note) 合肥廬東房地產開發有限責任公司* (附註)	The PRC 中國	RMB80,000,000 人民幣80,000,000元	-	100%	Property development 物業開發
Hefei Kangli Realty Co., Ltd. * (Note) 合肥市康麗置業有限公司* (附註)	The PRC 中國	RMB10,080,000 人民幣10,080,000元	-	100%	Property development 物業開發
Goastal Greenland Development (Fujian) Limited ** (Note) 沿海綠色家園發展(福建)有限公司* (附註)	The PRC 中國	US\$10,000,000 10,000,000美元	-	60%	Property development 物業開發
Xiamen Shunzhou Real Estate Development Co., Ltd. * (Note) 廈門舜洲房地產開發有限公司* (附註)	The PRC 中國	RMB300,000,000 人民幣300,000,000元	-	100%	Property development 物業開發
Xiamen Yuzhou Seaview Property Development Co., Ltd. ** (Note) 廈門禹洲海景城房地產有限公司* (附註)	The PRC 中國	RMB1,200,000,000 人民幣1,200,000,000元	-	100%	Property development 物業開發
Shanghai Yuzhou Real Estate Development Co., Ltd. ** (Note) 上海禹洲房地產開發有限公司* (附註)	The PRC 中國	RMB100,000,000 人民幣100,000,000元	-	100%	Property development 物業開發

## 17. INVESTMENTS IN SUBSIDIARIES

## 17. 於附屬公司的投資 (續)

(Continued)

Particulars of the principal subsidiaries are as follows:  
(Continued)

主要附屬公司的詳情列載如下：(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營 的地點	Nominal value of issued and paid up share/registered capital 已發行及 繳足股本/ 註冊股本面值	Equity interest attributable to the Company 本公司 應佔股權		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Nankai Realty Development Ltd. * <sup>®</sup> (Note) 上海南凱置業發展有限公司* <sup>®</sup> (附註)	The PRC 中國	RMB90,000,000 人民幣90,000,000元	-	100%	Property development 物業開發
Shanghai Kangyi Real Estate Development Co., Ltd. * <sup>®</sup> (Note) 上海康怡房地產開發有限公司* <sup>®</sup> (附註)	The PRC 中國	RMB48,714,300 人民幣48,714,300元	-	100%	Property development 物業開發
Yuzhou Properties (Beijing) Co., Ltd. * <sup>®</sup> (Note) 禹洲地產(北京)有限公司* <sup>®</sup> (附註)	The PRC 中國	RMB100,000,000 人民幣100,000,000元	-	100%	Property development 物業開發
Yuzhou Properties (Quanzhou) Co., Ltd. * <sup>®</sup> (Note) 禹洲地產(泉州)有限公司* <sup>®</sup> (附註)	The PRC 中國	RMB150,000,000 人民幣150,000,000元	-	100%	Property development 物業開發
Xin Yi Fang Tian (Quanzhou) Construction Materials Co., Ltd. ** (Note) 新易方天(泉州)建築材料有限公司** (附註)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	-	100%	Trading of building materials 買賣建築材料
Tianjin Yuzhou Jinhai Real Estate Investment Co., Ltd. * <sup>®</sup> (Note) 天津禹洲津海地產投資有限公司* <sup>®</sup> (附註)	The PRC 中國	RMB200,000,000 人民幣200,000,000元	-	100%	Property development 物業開發
Xiamen Xiang'anwan Baseball and Softball Industrial Investment Co., Ltd. * <sup>®</sup> (Note) 廈門翔安灣棒壘球產業投資有限公司* <sup>®</sup> (附註)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	-	76.25%	Property development 物業開發
Xiamen Gangyi communication Co., Ltd * <sup>®</sup> (Note) 廈門港誼通訊有限公司* <sup>®</sup> (附註)	The PRC 中國	RMB5,000,000 人民幣5,000,000元	-	100%	Property development 物業開發

## 17. INVESTMENTS IN SUBSIDIARIES

## 17. 於附屬公司的投資 (續)

(Continued)

Particulars of the principal subsidiaries are as follows:  
(Continued)

主要附屬公司的詳情列載如下：(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營 的地點	Nominal value of issued and paid up share/registered capital 已發行及 繳足股本/ 註冊股本面值	Equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Junyu trade Co., Ltd * <sup>®</sup> (Note)	The PRC	RMB50,000,000	-	100%	Trading of building materials
廈門俊宇貿易有限公司* <sup>®</sup> (附註)	中國	人民幣50,000,000元	-	100%	買賣建築材料
Xiamen Xin Cheng Li Da Trading Co., Ltd. * <sup>®</sup> (Note)	The PRC	RMB20,000,000	-	100%	Trading of building materials
廈門信成立達貿易有限公司* <sup>®</sup> (附註)	中國	人民幣20,000,000元	-	100%	買賣建築材料
Longyan Yuzhou Real Estate Development Co., Ltd. * <sup>®</sup> (Note)	The PRC	RMB500,000,000	-	100%	Property development
龍岩禹洲房地產開發有限公司* <sup>®</sup> (附註)	中國	人民幣500,000,000元	-	100%	物業開發

\* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

\* 並非由香港安永會計師事務所或安永全球網絡之任何其他成員公司審核。

# Registered as wholly-foreign-owned enterprises under the PRC law.

# 根據中國法律註冊為外商獨資企業。

® Registered as domestic limited liability companies under the PRC law.

® 根據中國法律註冊為本地有限責任公司。

Note: The English names of these companies represent the best effort made by management of the Company to directly translate their Chinese names as they did not register any official English names.

附註：由於該等公司並未註冊任何正式英文名稱，因此其英文名稱乃本公司管理層盡力直接翻譯其中文名稱而得出。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表載列董事認為，主要對年度業績產生影響或組成本集團淨資產主要部分的本公司附屬公司。董事認為載列其他附屬公司的詳細資料會過份冗長。

## 18. INVESTMENT IN A JOINTLY-CONTROLLED ENTITY

## 18. 於一間共同控制實體的投資

		Group 本集團	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	2,826	6,000
Loan to a jointly-controlled entity	給予一間共同控制實體的貸款	173,672	151,200
		<b>176,498</b>	157,200

The loan to the jointly-controlled entity is unsecured, interest-free and has no fixed terms of repayment. In the opinion of the directors, the loan is considered as quasi-equity investment in the jointly-controlled entity.

給予共同控制實體的貸款為無抵押、免息且無固定還款日期。董事認為，該貸款被視為於共同控制實體的準股權性質投資。

Particulars of the jointly-controlled entity are as follows:

共同控制實體詳情如下：

Company name 公司名稱	Registered and paid-up capital of 註冊及繳足股本	Places of registration 註冊地點	Percentage of 下列各項所佔百分比			Principal activity 主要業務
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 分佔利潤	
Xiamen Vanke Maluan Bay Properties Limited * <sup>(Note)</sup> 廈門市萬科馬鑾灣置業 有限公司* <sup>(附註)</sup>	RMB30,000,000 人民幣 30,000,000元	The PRC 中國	20%	20%	20%	Property development 物業開發

\* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

\* 並非由香港安永會計師事務所或安永全球網絡之任何其他成員公司審核。

<sup>(e)</sup> Registered as a domestic limited liability company under the PRC law.

<sup>(e)</sup> 根據中國法律註冊為本地有限責任公司。

Note: The English name of the company represents the best effort made by management of the Company to directly translate its Chinese name as it did not register any official English name.

附註：由於公司並未註冊任何正式英文名稱，因此其英文名稱乃本公司管理層盡力直接翻譯其中文名稱而得出。

## 18. INVESTMENT IN A JOINTLY-CONTROLLED ENTITY (Continued)

The following table illustrates the summarised financial information of the Group's jointly-controlled entity:

		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Share of the jointly-controlled entity's assets and liabilities:	分佔共同控制實體資產及負債：		
Current assets	流動資產	<b>378,876</b>	308,400
Non-current assets	非流動資產	<b>1,046</b>	-
Current liabilities	流動負債	<b>(377,096)</b>	(302,400)
Net assets	資產淨值	<b>2,826</b>	6,000
Share of the jointly-controlled entity's result:	分佔共同控制實體業績：		
Total expense	總開支	<b>(4,151)</b>	-
Tax	稅項	<b>977</b>	-
Loss after tax	除稅後虧損	<b>(3,174)</b>	-

## 18. 於一間共同控制實體的投資 (續)

下表列示本集團共同控制實體的財務資料概要：

## 19. PROPERTIES UNDER DEVELOPMENT 19. 在建物業

		Group 本集團	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Properties under development expected to be completed:	預期於以下期限竣工的在建物業：		
Within normal operating cycle included under current assets	包含於流動資產的日常經營週期內	<b>9,391,436</b>	8,345,407
Properties under development expected to be completed within normal operating cycle and recoverable:	預期於以下日常經營週期內竣工及可收回的在建物業：		
Within one year	一年內	<b>7,758,706</b>	3,592,386
After one year	一年後	<b>1,632,730</b>	4,753,021
		<b>9,391,436</b>	8,345,407





## 19. PROPERTIES UNDER DEVELOPMENT

(Continued)

The Group's properties under development are situated in Mainland China and are held under the following lease terms:

		Group 本集團	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Long term leases	長期租約	8,277,680	6,364,055
Medium term leases	中期租約	1,113,756	1,981,352
		<b>9,391,436</b>	8,345,407

At 31 December 2012, certain of the Group's properties under development of RMB5,823,746,000 (2011: RMB2,965,126,000) were pledged to banks to secure the loans granted to the Group (note 27).

本集團的所有在建物業均位於中國大陸，並按下列租約持有：

於2012年12月31日，本集團若干金額為人民幣5,823,746,000元（2011年：人民幣2,965,126,000元）的在建物業已抵押予銀行，以擔保授予本集團的貸款（附註27）。

## 20. COMPLETED PROPERTIES HELD FOR SALE

The Group's completed properties held for sale are located in Mainland China and are held under the following lease terms:

		Group 本集團	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Long term leases	長期租約	1,025,276	1,215,519
Medium term leases	中期租約	998,830	814,803
		<b>2,024,106</b>	2,030,322

The completed properties held for sale are stated at the lower of cost and net realisable value.

## 20. 持作銷售的竣工物業

本集團持作銷售的竣工物業均位於中國大陸，並按下列租約持有：

持作銷售的竣工物業均按成本與可變稅淨值之較低者列賬。

## 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 21. 預付款、按金及其他應收款項

		Group 本集團		Company 本公司	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Prepayments	預付款	283,824	185,506	1,324	819
Deposits and other receivables	按金及其他應收款項	503,924	466,870	590	41
		<b>787,748</b>	652,376	<b>1,914</b>	860

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述資產概無逾期或減值。包括於上述結餘的金融資產與近期並無拖欠記錄的應收款項有關。

Included in the Group's other receivables as at 31 December 2012 are amounts due from non-controlling shareholders of the Group's subsidiaries of RMB14,178,000 (2011: RMB14,293,000). The balances with the non-controlling shareholders are non-trade in nature, unsecured, interest-free and have no fixed terms of repayment.

本集團於2012年12月31日的其他應收款項包括應收本集團附屬公司的非控股股東的款項為人民幣14,178,000元(2011年:人民幣14,293,000元)。與非控股股東的結餘屬非貿易性質、無抵押、免息且無固定還款日期。

## 22. CASH AND CASH EQUIVALENTS

## 22. 現金及現金等價物

		Group 本集團		Company 本公司	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	3,728,617	1,956,537	676,140	13,635
Less: Restricted cash (notes)	減: 受限制現金(附註)	(398,192)	(516,159)	-	-
Cash and cash equivalents	現金及現金等價物	<b>3,330,425</b>	1,440,378	<b>676,140</b>	13,635

Cash at banks earns interest at floating rates based on daily bank deposit rates. The carrying amounts of the cash and cash equivalents approximate to their fair values.

銀行存款根據每日銀行存款利率按浮息賺取利息。現金及現金等價物的賬面金額與其公允值相若。

## 22. CASH AND CASH EQUIVALENTS

(Continued)

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB2,758,959,000 (2011: RMB1,916,520,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Notes:

- (a) According to relevant documents issued by the Xiamen Municipal Land and Housing Administrative Bureau, certain property management companies of the Group are required to place part of their management fees received at banks as guarantee deposits for the public maintenance fund of the related properties. The deposits can only be used for the maintenance of the relevant properties. At 31 December 2012, such guarantee deposits amounted to RMB16,103,000 (2011: RMB3,649,000).
- (b) According to the relevant mortgage facility agreements signed by certain subsidiaries of the Group with their banks, the subsidiaries are required to place at designated bank accounts certain amounts as deposits for potential default of mortgage loans advanced to property purchasers. Such guarantee deposits will be released after the property ownership certificates of the relevant properties have been passed to the bank. As at 31 December 2012, such deposits amounted to RMB38,531,000 (2011: RMB1,622,000).
- (c) According to the relevant loan facility agreements signed by certain subsidiaries of the Group with the banks, the subsidiaries are required to place the pre-sale proceeds of their properties at designated bank accounts. The deposits can only be used for the payment of property development cost incurred by the subsidiaries and the repayment of the relevant loans. As at 31 December 2012, such deposits amounted to RMB210,228,000 (2011: RMB274,488,000).
- (d) Certain subsidiaries of the Group are required to place certain amounts at specific bank accounts as guarantee deposits for the use of the loan proceeds. As at 31 December 2012, the aggregate amount of such deposits was RMB133,330,000 (2011: RMB236,400,000).

## 22. 現金及現金等價物 (續)

於報告期間結束時，本集團的現金及銀行結餘以人民幣計值，為人民幣2,758,959,000元（2011年：人民幣1,916,520,000元）。人民幣不可自由兌換為其他貨幣，然而，根據中國大陸的外匯管制條例及結匯、售匯及付匯管理規定，本集團獲批准透過授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

附註：

- (a) 根據廈門市土地房產管理局發佈的有關文件，本集團若干物業管理公司須將部分數額的已收管理費存入銀行，作為有關物業公共維修基金的擔保按金。該等存款僅可用於有關物業的維修。於2012年12月31日，該等擔保按金為人民幣16,103,000元（2011年：人民幣3,649,000元）。
- (b) 根據本集團若干附屬公司與其銀行簽署的相關按揭融資協議，該等附屬公司須將若干數額的款項存入指定銀行賬戶，作為物業買主可能拖欠支付銀行按揭貸款的按金。該等擔保按金將於有關物業的房產證交予銀行後方可解除。於2012年12月31日，該等按金為人民幣38,531,000元（2011年：人民幣1,622,000元）。
- (c) 根據本集團若干附屬公司與各銀行簽訂的有關貸款融資協議，各附屬公司須將彼等物業的預售所得款項存放在指定銀行賬戶內。有關存款僅可用作有關附屬公司產生的物業開發成本及償還有關貸款。於2012年12月31日，該等存款為人民幣210,228,000元（2011年：人民幣274,488,000元）。
- (d) 本集團的若干附屬公司亦須於特定銀行賬戶存入若干金額作為擔保按金，以限制貸款款項用途。於2012年12月31日，該等按金總額為人民幣133,330,000元（2011年：人民幣236,400,000元）。

## 23. RECEIPTS IN ADVANCE

Receipts in advance represented amounts received from buyers in connection with the pre-sale of properties during the year.

## 24. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

## 23. 預收款項

預收款項指於年內，就預售物業而向買主收取的款項。

## 24. 貿易應付款項

根據發票日期，於報告期間結束時的貿易應付款項的賬齡分析如下：

		Group 本集團	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Due within 1 year or on demand	1年內或須於要求時償還	<b>1,767,382</b>	1,333,536
Due within 1 to 2 years	1至2年內須償還	<b>224,694</b>	585,309
		<b>1,992,076</b>	1,918,845

The trade payables are non-interest-bearing and unsecured. The carrying amounts of these balances approximate to their fair values.

貿易應付款項為不計息及無抵押。該等結餘的賬面金額與其公允值相若。

## 25. OTHER PAYABLES AND ACCRUALS

		Group 本集團		Company 本公司	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Accruals	應計費用	<b>91,547</b>	57,698	<b>882</b>	-
Other payables	其他應付款項	<b>286,522</b>	520,844	<b>80,933</b>	48,023
		<b>378,069</b>	578,542	<b>81,815</b>	48,023

The carrying amounts of other payables and accruals approximate to their fair values.

## 25. 其他應付款項及應計費用

其他應付款項及應計費用的賬面金額與其公允值相若。



## 26. DERIVATIVE FINANCIAL INSTRUMENTS 26. 金融衍生工具 (續)

(Continued)

		Group and Company 本集團及本公司	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
<b>Liabilities</b>	<b>負債</b>		
Warrants	認股權證	-	543

In 2011, the Company issued 72,000,000 warrants at a price of HK\$0.01 per warrant to certain independent third parties. Each warrant carries the right to subscribe for one ordinary share at a price of HK\$2.82 per share for a period of 12 months commencing from the date of issue. The warrants were expired during the year.

於2011年，本公司按每份認股權證港幣0.01元向若干獨立第三方發行72,000,000份認股權證。每份認股權證均附帶權利自發行日期起計12個月期間內按每股港幣2.82元認購一股普通股。認股權證於年內屆滿。

## 27. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 27. 計息銀行貸款及其他借貸

		Group 本集團			2011				
		2012		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
		Effective interest rate (%) 實際利率(%)	Maturity 到期日						
<b>Current</b>	<b>即期</b>								
Bank loans – unsecured	銀行貸款 – 無抵押	3.89 – 8.31	2013	174,822	3.00 – 7.74	2012	243,073		
Bank loans – secured	銀行貸款 – 有抵押	6.15 – 8.65	2013	1,110,267	5.64 – 8.31	2012	592,138		
Other loans – unsecured	其他貸款 – 無抵押	-	-	-	12.00 – 16.00	2012	200,000		
Other loans – secured	其他貸款 – 有抵押	10.00 – 13.50	2013	1,193,923	8.30	2012	300,000		
				2,479,012					1,335,211
<b>Non-current</b>	<b>非即期</b>								
Bank loans – unsecured	銀行貸款 – 無抵押	8.31	2014 – 2015	380,000	5.64 – 7.04	2013 – 2014	500,000		
Bank loans – secured	銀行貸款 – 有抵押	6.40 – 8.32	2014 – 2023	1,707,683	5.40 – 8.46	2013 – 2023	1,699,850		
Other loans – unsecured	其他貸款 – 無抵押	9.50 – 16.00	2015 – 2017	2,942,536	14.71	2015	1,211,259		
Other loans – secured	其他貸款 – 有抵押	-	-	-	10.00	2013	810,438		
				5,030,219					4,221,547
				7,509,231					5,556,758



## 27. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

## 27. 計息銀行貸款及其他借貸 (續)

		Company 本公司			2011		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>						
Bank loans – unsecured	銀行貸款—無抵押	–	–	–	3.00	2012	85,777
Other loans – secured	其他貸款—有抵押	10.00	2013	803,923	–	–	–
				803,923			85,777
<b>Non-current</b>	<b>非即期</b>						
Other loans – unsecured	其他貸款—無抵押	12.43 – 14.71	2015 – 2017	2,728,036	14.71	2015	1,211,259
Other loans – secured	其他貸款—有抵押	–	–	–	10.00	2013	810,438
				2,728,036			2,021,697
				3,531,959			2,107,474

		Group 本集團		Company 本公司	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Analysed into:	分析如下:				
Bank loans repayable:	須償還銀行貸款的期限:				
Within one year or on demand	於1年內或應要求	1,285,089	835,211	–	85,777
In the second year	於第2年	1,090,913	712,948	–	–
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	811,864	1,220,400	–	–
Beyond five years	5年後	184,906	266,502	–	–
		3,372,772	3,035,061	–	85,777
Other loans repayable:	須償還其他貸款的期限:				
Within one year or on demand	於1年內或應要求	1,193,923	500,000	803,923	–
In the second year	於第2年	–	810,438	–	810,438
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	2,942,536	1,211,259	2,728,036	1,211,259
		4,136,459	2,521,697	3,531,959	2,021,697
		7,509,231	5,556,758	3,531,959	2,107,474

## 27. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

- (a) Certain of the Group's bank and other borrowings are secured or guaranteed by:
- (i) mortgages over the Group's properties under development with an aggregate carrying value at the end of the reporting period of approximately RMB5,823,746,000 (2011: RMB2,965,126,000);
  - (ii) pledges over the Group's investment properties with an aggregate carrying value at the end of the reporting period of approximately RMB2,847,561,000 (2011: RMB1,744,000,000);
  - (iii) corporate guarantees executed by certain subsidiaries of the Group to the extent of RMB1,229,822,000 (2011: RMB856,400,000);
  - (iv) joint and several personal guarantees executed by Mr. Lam Lung On ("Mr. Lam") and Ms. Kwok Ying Lan ("Ms. Kwok"), directors of the Company, to the extent of RMB953,923,000 as at 31 December 2012 (2011: RMB960,438,000); and
  - (v) a corporate guarantee executed by Xiamen Zongheng Group Construction and Development Company Limited ("Zongheng Co."), to the extent of RMB129,822,000 as at 31 December 2012 (2011: RMB12,000,000). Zongheng Co. is a company controlled by Mr. Lam and Ms. Kwok.

## 27. 計息銀行貸款及其他借貸

(續)

- (a) 本集團的若干銀行貸款及其他借貸乃由以下方式抵押或擔保：
- (i) 本集團於報告期間結束時，賬面總值約為人民幣5,823,746,000元（2011年：人民幣2,965,126,000元）的在建物業的按揭；
  - (ii) 本集團於報告期間結束時，賬面總值約為人民幣2,847,561,000元（2011年：人民幣1,744,000,000元）的投資物業的質押；
  - (iii) 本集團若干附屬公司簽署的金額為人民幣1,229,822,000元（2011年：人民幣856,400,000元）的公司擔保；
  - (iv) 於2012年12月31日，本公司董事林龍安先生（「林先生」）及郭英蘭女士（「郭女士」）簽署的金額為人民幣953,923,000元（2011年：人民幣960,438,000元）的共同及個別個人擔保；及
  - (v) 廈門縱橫集團建設開發有限公司（「縱橫公司」）於2012年12月31日簽署的金額為人民幣129,822,000元（2011年：人民幣12,000,000元）的公司擔保。縱橫公司為一間由林先生及郭女士控股的公司。



## 27. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

- (a) Certain of the Group's bank and other borrowings are secured or guaranteed by: (Continued)
- (vi) In July 2010, the Company issued and sold bonds with a face value of HK\$700 million (approximately RMB594,985,000) to China Life Trustee Limited ("China Life"). The Company issued and sold an additional tranche of bonds, with a face value of HK\$300 million (approximately RMB254,994,000), to China Life in November 2010 (collectively the "China Life Bonds"). The China Life Bonds are guaranteed by Mr. Lam and Ms. Kwok. The China Life Bonds have a term of three years and bear an interest rate of 10% per annum. Mr. Lam and Ms. Kwok collectively pledged an aggregate of 604,800,000 shares in the Company held by them as security for the punctual payment of all sums payable under the China Life Bonds. Under the terms and conditions of the China Life Bonds, Mr. Lam and Ms. Kwok shall collectively maintain an ultimate beneficial shareholding of not less than 51% in aggregate of the total issued share capital of the Company.
- (b) The Group's bank and other borrowings with carrying amounts of RMB3,847,449,000 (2011: RMB3,386,965,000), RMB902,977,000 (2011: RMB810,438,000) and RMB2,758,805,000 (2011: RMB1,359,355,000) are denominated in RMB, Hong Kong dollars and United States dollars, respectively.
- (c) The carrying amounts of the Group's borrowings approximate to their fair values.

## 27. 計息銀行貸款及其他借貸 (續)

- (a) 本集團的若干銀行貸款及其他借貸乃由以下方式抵押或擔保：(續)
- (vi) 本公司於2010年7月向中國人壽信託有限公司(「中壽」)發行及銷售面值港幣700,000,000元(約人民幣594,985,000元)的債券，並於2010年11月再次向中壽發行及銷售一批面值港幣300,000,000元(約人民幣254,994,000元)的債券(統稱「中壽債券」)。中壽債券由林先生及郭女士提供擔保，為三年期債券並按年利率10%計息。林先生及郭女士共同以其所持有的合共604,800,000股本公司股份抵押作為保證以按時支付中壽債券下的所有應付款額。根據中壽債券的條款及條件，林先生及郭女士須共同維持本公司全部已發行股本中合共不少於51%的最終實益持股量。
- (b) 本集團賬面金額為人民幣3,847,449,000元(2011年：人民幣3,386,965,000元)、人民幣902,977,000元(2011年：人民幣810,438,000元)及人民幣2,758,805,000元(2011年：人民幣1,359,355,000元)的銀行及其他借貸乃分別以人民幣、港幣及美元計值。
- (c) 本集團借款的賬面金額與其公允值相若。

## 27. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

- (d) In December 2010, the Company issued 13.5% senior notes (the "2010 Senior Notes") with an aggregate principal value of US\$200,000,000 (approximately RMB1,317,467,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$191,669,000 (approximately RMB1,261,267,000). The 2010 Senior Notes will mature on 15 December 2015. The Company, at its option, can redeem all or a portion of the 2010 Senior Notes at any time prior to the maturity date at the redemption price (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date.
- (e) In October 2012, the Company issued the 2012 Senior Notes with an aggregate principal value of US\$250,000,000 (approximately RMB1,575,000,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$243,790,000 (approximately RMB1,535,877,000). The 2012 Senior Notes will mature on 25 October 2017.

## 27. 計息銀行貸款及其他借貸

(續)

- (d) 本公司於2010年12月發行本金總值200,000,000美元(約人民幣1,317,467,000元)的13.5%優先票據(「2010年優先票據」)。經扣除發行費用後的所得款項淨額約為191,669,000美元(約人民幣1,261,267,000元)。2010年優先票據將於2015年12月15日到期。本公司可在到期日前隨時以贖回價(即本金額加適用溢價)加載至贖回日期的應計而未付利息酌情贖回全部或部分2010年優先票據。
- (e) 於2012年12月,本公司發行本金總值250,000,000美元(約人民幣1,575,000,000元)的2012年優先票據。經扣除發行費用後的所得款項淨額約為243,790,000美元(約人民幣1,535,877,000元)。2012年優先票據將於2017年10月25日到期。

## 28. PROVISION FOR LAND APPRECIATION TAX

## 28. 土地增值稅撥備

		Group 本集團	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
At 1 January	於1月1日	<b>1,169,594</b>	776,741
Charged to the consolidated income statement during the year (note 10)	年內於綜合收益表扣除(附註10)	<b>377,297</b>	528,595
Overprovision in prior years	過往年度超額撥備	<b>(240,912)</b>	—
Payment for the year	年度付款	<b>(386,464)</b>	(135,742)
At 31 December	於12月31日	<b>919,515</b>	1,169,594

## 28. PROVISION FOR LAND APPRECIATION TAX (Continued)

According to the requirements of the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 27 January 1995, all gains arising from the sale or transfer of state-owned land use rights, buildings and their attached facilities in Mainland China are subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for the sale of ordinary residential properties (普通標準住宅) if their appreciation values do not exceed 20% of the sum of the total deductible items.

The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for LAT is calculated.

## 29. DEFERRED TAX

Net deferred tax assets and liabilities recognised in the consolidated statement of financial position are as follows:

		Group 本集團	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項資產淨額	226,875	276,421
Deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項負債	(538,751)	(706,160)
		<b>(311,876)</b>	(429,739)

## 28. 土地增值稅撥備 (續)

根據自1994年1月1日起生效的《中華人民共和國土地增值稅暫行條例》及自1995年1月27日起生效的《中華人民共和國土地增值稅暫行條例實施細則》的規定，在中國大陸出售或轉讓國有土地使用權、樓宇及其附帶設施產生的所有收益，須按介乎增值價值的30%至60%的累進稅率繳納土地增值稅，若增值價值不超過全部可扣稅項目總和的20%，則普通標準住宅的銷售可豁免繳納土地增值稅。

本集團已根據相關中國稅務法例法規所載規定，估計、作出及在稅項內計入土地增值稅撥備。實際的土地增值稅負債須待物業開發項目竣工後，由稅務當局釐定，而稅務當局可能不同意本集團計算土地增值稅撥備的基準。

## 29. 遞延稅項

於綜合財務狀況表中確認的遞延稅項資產及負債淨額如下：

## 29. DEFERRED TAX (Continued)

The movements in deferred tax assets and liabilities during the year are as follows:

		Withholding tax	Revaluation on investment properties	Provision of LAT 土地 增值稅撥備	Total
		預扣稅 RMB'000 人民幣千元	投資物業重估 RMB'000 人民幣千元	增值稅撥備 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2011	於2011年1月1日	(72,444)	(470,822)	186,418	(356,848)
Credited/(charged) to the consolidated income statement during the year (note 10)	年內於綜合收益表計入/ (扣除) (附註10)	(55,887)	(107,007)	90,003	(72,891)
At 31 December 2011 and 1 January 2012	於2011年12月31日及 2012年1月1日	(128,331)	(577,829)	276,421	(429,739)
Credited/(charged) to the consolidated income statement during the year (note 10)	年內於綜合收益表計入/ (扣除) (附註10)	128,331	39,078	(49,546)	117,863
At 31 December 2012	於2012年12月31日	-	(538,751)	226,875	(311,876)

The Group had unutilised tax losses of approximately RMB321,096,000 as at 31 December 2012 (2011: RMB263,332,000) that can be carried forward for five years from the year in which the losses arose for offsetting against future taxable profits of the tax entity in which the losses arose. Deferred tax assets are recognised for tax losses carried forward only to the extent that the realisation of related benefits through future taxable profits is probable. The Group did not recognise deferred tax assets on unutilised tax losses arising in the PRC of RMB321,096,000 as at 31 December 2012 (2011: RMB263,332,000) due to the unpredictability of future profit streams.

Pursuant to the New Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

## 29. 遞延稅項 (續)

年內，遞延稅項資產及負債的變動如下：

本集團於2012年12月31日的未動用稅項虧損約為人民幣321,096,000元(2011年：人民幣263,332,000元)，該等稅項虧損可由虧損出現的年度起結轉五年，以抵銷出現虧損的稅項實體未來的應課稅利潤。遞延稅項資產只會在相關利益有可能透過未來應課稅利潤變現時才會確認為結轉的稅項虧損。由於未來利潤的不可預測性，於2012年12月31日，本集團並未於未動用稅項虧損內確認於中國產生的遞延稅項資產，為人民幣321,096,000元(2011年：人民幣263,332,000元)。

根據新企業所得稅法，在中國大陸成立的外資企業向外國投資者宣派的股息須繳納10%的預扣稅。該規定自2008年1月1日起生效，並對2007年12月31日後獲得的盈利適用。倘中國大陸與該外國投資者所在司法權區有簽訂稅務條約，則可按較低稅率繳納預扣稅。因此，本集團須就有關在中國大陸成立的附屬公司自2008年1月1日起獲得的盈利宣派的股息繳納預扣稅。

## 29. DEFERRED TAX (Continued)

As 31 December 2012, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary difference associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognized totally approximately RMB4,030,917,000 as at 31 December 2012 (2011: RMB1,283,310,000).

The Group did not recognise deferred tax liabilities on withholding tax arising from undistributed profit in Mainland China as at 31 December 2012 (2011: RMB1,283,310,000) as, in the opinion of the directors, it is not probable to distribute the earnings in the foreseeable future.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

## 30. SHARE CAPITAL SHARES

Authorised:	法定:
100,000,000,000 (2011: 100,000,000,000) ordinary shares of HK\$0.1 each	100,000,000,000股 (2011年: 100,000,000,000股) 每股面值港幣0.1元的 普通股
Issued and fully paid:	已發行及繳足:
2,880,000,000 (2011: 2,400,000,000) ordinary shares of HK\$0.1 each	2,880,000,000股 (2011年: 2,400,000,000股) 每股 面值港幣0.1元的普通股

During the year, the Company made a bonus issue of two ordinary shares for every ten existing shares held by members on the register of members on 13 July 2012, resulting in the issue of 480,000,000 shares of HK\$0.1 each.

There were no transactions involving the Company's issued ordinary share capital during the prior year.

## 29. 遞延稅項 (續)

於2012年12月31日，並無就本集團於中國大陸成立的附屬公司應付的未匯出盈利（須繳納預扣稅）所產生的預扣稅確認遞延稅項。董事認為，該等附屬公司於可見將來不大可能分派有關盈利。於2012年12月31日，並未就與中國大陸附屬公司投資有關的暫時差額確認遞延稅項負債的總額約為人民幣4,030,917,000元（2011年：人民幣1,283,310,000元）。

於2012年12月31日，本集團並無就於中國大陸產生的未分配利潤的預扣稅（2011年：人民幣1,283,310,000元）確認遞延稅項負債，乃由於董事認為於可預見將來不大可能分派所有盈利。

本公司向其股東派付股息並未對所得稅構成影響。

## 30. 股本 股份

2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
<b>8,813,679</b>	8,813,679
<b>250,918</b>	211,528

年內，本公司向於2012年7月13日名列股東名冊的股東按每十股現有股份派發兩股普通股的基準進行紅股發行，導致發行480,000,000股每股面值港幣0.1元的股份。

於去年，概無涉及本公司已發行普通股股本之交易。

## 31. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors and other employees of the Group. The Scheme became effective on 24 May 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period and ends on a date which is not later than ten years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

## 31. 購股權計劃

本公司設有一項購股權計劃（「該計劃」），旨在向為本集團業務之成功作出貢獻之合資格參與者提供獎勵及報酬。該計劃之合資格參與者包括本公司董事及本集團其他僱員。該計劃於2010年5月24日起生效，除非獲取消或修訂，否則將由該日起計十年內保持有效。

根據該計劃現時可授出之未行使購股權之最高數目於行使時將相等於本公司於任何時候已發行股份之10%。於任何十二個月期間內，根據該計劃授予各合資格參與者之購股權可予發行之最高股份數目以本公司任何時候已發行股份之1%為限。授出超過此限制之任何其他購股權均須獲股東於股東大會上批准。

授予本公司董事、行政總裁或主要股東或彼等任何聯繫人士之購股權須經獨立非執行董事事先批准。此外，於任何十二個月期間內，倘授予本公司主要股東或獨立非執行董事或彼等任何聯繫人士之任何購股權超逾本公司任何時候之已發行股份0.1%或根據於授出日期本公司股份價格計算之總值超過港幣5,000,000元，則須經股東於股東大會上事先批准。

授出購股權之要約可於要約日期起計二十八天內由承授人支付名義代價港幣1元後予以接納。所授出購股權之行使期乃由董事釐定，並於授予期後開始，及於不遲於購股權要約日期起計十年或該計劃屆滿時完結（以較早者為準）。



### 31. SHARE OPTION SCHEME (Continued)

The exercise price of share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the year:

### 31. 購股權計劃 (續)

購股權之行使價由董事釐定，惟不得低於以下之最高者：(i)本公司股份於購股權要約日期在聯交所之收市價；及(ii)本公司股份於緊接要約日期前五個交易日在聯交所之平均收市價。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

以下為於年內根據該計劃而尚未行使之購股權：

		2012	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港幣元	Number of options 購股權數目
Granted during the year and at 31 December	於年內及於12月31日授出	2.25	36,690,000

No share options were exercised during the year.

於年內概無行使購股權。

### 31. SHARE OPTION SCHEME (Continued)

The exercise price and exercise period of the share options outstanding as at the end of the reporting period are as follows:

2012

**Number of options**  
購股權數目

**Exercise price\***  
行使價\*  
**HK\$ per share**  
每股港幣元

14,676,000  
11,007,000  
11,007,000

2.25  
2.25  
2.25

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

The fair value of the share options granted during the year was RMB9,550,000 (ranged from RMB0.238 to RMB0.305 each), of which the Group did not recognise share option expense during the year ended 31 December 2012.

The fair value of equity-settled share options granted during the year was estimated as at the date of grant, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)  
Expected volatility (%)  
Historical volatility (%)  
Risk-free interest rate (%)  
Expected life of options (year)  
Weighted average share price (HK\$ per share)

股息率(%)  
預期波幅(%)  
歷史波幅(%)  
無風險利率(%)  
購股權的估計年期(年)  
加權平均股價(每股港幣元)

2012

6.000  
30.250  
30.250  
0.598  
10.000  
2.250

### 31. 購股權計劃(續)

於報告期末尚未行使之購股權之行使價及行使期間如下：

2012

**Exercise period**  
行使期間

01/01/2016 – 31/12/2022  
01/01/2018 – 31/12/2022  
01/01/2020 – 31/12/2022

\* 購股權行使價須根據供股或紅股發行或本公司股本之其他類似變動作出調整。

年內授出的購股權公允值為人民幣9,550,000元(介乎每份人民幣0.238元至人民幣0.305元)，就此，本集團於截至二零一二年十二月三十一日止年度並無確認購股權開支。

於年內授出的股本結算購股權的公允值乃於授出購股權當日經考慮授出購股權的條款及條件予以估計。下表載列所採用模式的參數：



### 31. SHARE OPTION SCHEME (Continued)

The expected life of the options is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 36,690,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 36,690,000 additional ordinary shares of the Company and additional share capital of RMB2,950,000 and share premium of RMB6,600,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 36,690,000 share options outstanding under the Scheme, which represented approximately 1.3% of the Company's shares in issue as at that date.

### 32. RESERVES

#### (A) GROUP

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 146 of the financial statements.

##### (i) Statutory surplus reserve

Transfers from retained profits to the statutory surplus reserve were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries established in the PRC, and were approved by the respective boards of directors.

##### (ii) Other reserve

Certain amount of goodwill arising on the acquisition of non-controlling interests was recognised as other reserve.

### 31. 購股權計劃 (續)

購股權的估計年期末必標示可能出現的行使規律。預期波幅反映歷史波幅可標示未來趨勢的假設，但亦未必為實際結果。

計算公允價值時並無計及已授出購股權之其他特性。

於報告期末，本公司該計劃項下有36,690,000份購股權未獲行使。根據本公司現時資本架構，悉數行使尚未行使購股權將導致額外發行36,690,000股本公司普通股及產生額外股本人民幣2,950,000元及股份溢價人民幣6,600,000元（未扣除發行開支）。

於該等財務報表獲批准之日，本公司共有36,690,000份該計劃項下尚未行使購股權，相當於當日本公司已發行股份總數約1.3%。

### 32. 儲備

#### (A) 本集團

本集團於本年度及過往年度的儲備金額及其變動列載於本財務報表第146頁的綜合權益變動表。

##### (i) 法定盈餘儲備

自保留利潤轉撥至法定盈餘儲備乃根據中國相關規則和法規以及本公司在中國成立的附屬公司的組織章程細則作出，並經由各自的董事會批准。

##### (ii) 其他儲備

因收購非控股權益而產生的若干數額商譽被確認為其他儲備。

### 32. RESERVES (Continued)

#### (B) COMPANY

### 32. 儲備 (續)

#### (B) 本公司

		Share premium account 股份溢價賬 RMB'000 人民幣千元	Exchange fluctuation reserve 外匯波動儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2011	於2011年1月1日	1,657,057	(74,455)	(50,422)	1,532,180
Total comprehensive income for the year	年度全面收入總額	-	(74,158)	(288,228)	(362,386)
Proposed final dividend	擬派末期股息	(77,802)	-	-	(77,802)
At 31 December 2011 and 1 January 2012	於2011年12月31日及 於2012年1月1日	1,579,255*	(148,613)	(338,650)*	1,091,992
Total comprehensive income for the year	年度全面收入總額	-	(5,932)	(314,513)	(320,445)
First interim 2012 dividend	2012年第一次中期股息	(47,186)	-	-	(47,186)
Second interim 2012 dividend declared	宣派2012年第二次中期股息	(231,047)	-	-	(231,047)
Bonus issue	紅股發行	(39,390)	-	-	(39,390)
At 31 December 2012	於2012年12月31日	1,261,632*	(154,545)	(653,163)*	453,924

\* These reserve accounts comprise the Company's reserves available for distribution amounting to RMB608,469,000 (2011: RMB1,240,605,000).

\* 該等儲備賬包括本公司可供分派的儲備為人民幣608,469,000元 (2011年: 人民幣1,240,605,000元)。



### 33. DISPOSAL OF A SUBSIDIARY

### 33. 出售一間附屬公司

		Notes 附註	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Net assets disposed of:	所出售資產淨值：			
Properties under development	在建物業		<b>83,386</b>	-
Other payables and accruals	其他應付款項及應計費用		<b>(14,670)</b>	-
			<b>68,716</b>	-
Gain on disposal of a subsidiary	出售一間附屬公司的收益	6	<b>11,284</b>	-
			<b>80,000</b>	-
Satisfied by:	支付方式：			
Cash	現金		<b>80,000</b>	-

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

有關出售一間附屬公司之現金及現金等價物淨流入之分析如下：

			2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Cash consideration	現金代價		<b>80,000</b>	-
Cash and bank balances disposed of	所出售之現金及銀行結餘		-	-
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售一間附屬公司之現金及現金等價物之淨流入		<b>80,000</b>	-

### 34. ACQUISITION OF A SUBSIDIARY

### 34. 收購一間附屬公司

In June 2011, the Group entered into a share transfer agreement and a supplemental share transfer agreement with an independent third party for the acquisition of a 76.25% equity interest in Xiamen Xiang'anwan Baseball and Softball Industrial Investment Co., Ltd. ("Xiang'anwan Co.") at an aggregate cash consideration of approximately RMB8.8 million. Up to the date of acquisition, Xian'anwan Co. has not carried out any significant business transactions. The acquisition was completed in June 2011 and Xiang'anwan Co. then became a subsidiary of the Group.

於2011年6月，本集團就以總現金代價約人民幣8,800,000元收購廈門翔安灣棒壘球產業投資有限公司（「翔安灣公司」）76.25%股本權益與一名獨立第三方訂立股份轉讓協議及補充股份轉讓協議。截至收購日期，翔安灣公司並無進行任何重大業務交易。該收購已於2011年6月完成，而翔安灣公司其後成為本集團的附屬公司。

### 35. FINANCIAL GUARANTEES

The Group had the following financial guarantees as at the end of the reporting period:

Guarantees in respect of the mortgage facilities provided to certain purchasers of the Group's properties	就本集團物業的若干買家提供按揭貸款而作出的擔保
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At the end of the reporting period, the Group provided guarantees in respect of the mortgage facilities granted by certain banks to certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default on mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks.

Under the above arrangement, the related properties were pledged to the banks as security on the mortgage loans. Upon default on mortgage payments by these purchasers, the banks are entitled to take over the legal titles and can realise the pledged properties through open auction. The Group is obliged to repay the banks for the shortfall if the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans, and ends upon the earlier of (i) the issuance of real estate ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties; and (ii) the settlement of mortgage loans between the mortgage banks and the purchasers.

The directors of the Company consider that the fair value of the guarantees is not significant, and in the case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties. Therefore, no provision for the guarantees has been made in the financial statements.

### 35. 財務擔保

本集團於報告期間結束時的財務擔保如下：

		Group 本集團	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
		<b>5,531,124</b>	4,171,657

於報告期間結束時，本集團就若干銀行向本集團物業的若干買家授出的按揭貸款提供擔保。根據擔保條款，倘該等買家未能償還按揭款項，則本集團負責償還違約買家欠付銀行的未償還按揭本金連同應計利息及罰款。

根據以上安排，有關物業已作為按揭貸款的擔保抵押予銀行。倘該等買家未能償還按揭款項，則銀行有權接收法定業權，並可透過公開拍賣變現抵押物業。倘物業拍賣所得款項無法彌補未償還的按揭本金連同應計利息及罰款，則本集團須負責向銀行償還不足金額。

本集團的擔保期自授出有關按揭貸款開始，至以下各項中的較早時間為止：(i)向買家發出房地產所有權證（房地產所有權證一般於買家獲得有關物業後1至2年內發出）；及(ii)結清按揭銀行與買家之間的按揭貸款。

本公司董事認為該等擔保的公允值並不重大，倘買家未能支付款項，相關物業的可變現淨值足以抵銷償還所欠按揭本金連同累計利息及罰款，故此，財務報表內並無為該等擔保作出撥備。



## 36. PLEDGE OF ASSETS

Details of the Group's banks loans which are secured by the assets of the Group, are included in note 27(a) to the financial statements.

## 37. OPERATING LEASE ARRANGEMENTS

### (A) AS LESSOR

The Group leases its investment properties (note 15) under operating lease arrangements, with leases negotiated for terms ranging from one to twenty years. The terms of the leases generally also require the tenants to pay security deposits and to provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 December 2012, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

## 36. 資產抵押

以本集團資產作抵押的本集團銀行貸款詳情載於財務報表附註27(a)。

## 37. 經營租賃安排

### (A) 作為出租人

本集團根據經營租賃安排出租其投資物業(附註15)，租期議定為介乎1至20年不等。該等租賃的條款一般亦要求承租人支付保證金並根據當時的市場狀況定期調整租金。

於2012年12月31日，本集團根據與承租人訂立於下列租期內到期的不可撤銷經營租賃而應收的未來最少租金總額如下：

		Group 本集團	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Within one year	1年內	28,345	26,277

### 37. OPERATING LEASE ARRANGEMENTS 37. 經營租賃安排 (續)

(Continued)

#### (B) AS LESSEE

The Group leases certain of its office properties and office equipment under operating lease arrangements. Leases are negotiated for terms ranging from one to three years.

At 31 December 2012, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

#### (B) 作為承租人

本集團根據經營租賃安排租用若干辦公室物業及辦公室設備。租期議定為介乎1至3年不等。

於2012年12月31日，本集團根據於下列租期內到期的不可撤銷經營租賃而應付的未來最少租金總額如下：

		Group 本集團		Company 本公司	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元	2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Within one year	1年內	2,166	3,344	828	2,005
In the second to fifth years, inclusive	2至5年內(包括首尾 兩年)	-	835	-	835
		2,166	4,179	828	2,840

### 38. COMMITMENTS

In addition to the operating lease commitments detailed in note 37(b) above, the Group had the following capital commitments as at the end of the reporting period:

### 38. 承擔

除詳載於上文附註37(b)的經營租賃承擔外，本集團於報告期間結束時的資本承擔如下：

		Group 本集團	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Investment properties under construction and properties under development	在建投資物業及在建物業	1,302,536	1,518,497
Acquisition of land use rights	收購土地使用權	252,720	110,700
		1,555,256	1,629,197

At the end of the reporting period, the Company did not have any significant commitments.

於報告期間結束時，本公司並無任何重大承擔。



### 39. RELATED PARTY TRANSACTIONS

(A) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year.

		Group 本集團	
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Service fees paid to Xiamen Zongheng Group Communication Management Co., Ltd. ("Zongheng Communication Management Co.")	支付予廈門縱橫集團置業有限公司(「縱橫置業公司」)的服務費	<b>6,841</b>	1,645

The service fees were incurred for the design, installation and testing of intelligence systems provided by Zongheng Communication Management Co. in relation to properties held for sale, at rates determined in accordance with the terms and conditions set out in the contracts entered into between the relevant parties. Zongheng Communication Management Co. is a company controlled by Mr. Lam and Ms. Kwok.

### (B) COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE GROUP

In the opinion of the Company's directors, the directors and the chief executive of the Company represented the key management personnel of the Group and details of the compensation of whom are set out in note 8 to the financial statements.

### 39. 關連方交易

(A) 除在該等財務報表其他部分詳細載列的交易及結餘外，年內本集團與關連方的交易如下。

該服務費為縱橫置業公司就持作銷售物業提供智能系統的設計、安裝及測試費用，根據有關各方簽訂的合約中所載的條款及條件釐定。縱橫置業公司是由林先生及郭女士控制。

### (B) 本集團主要管理層人員的薪酬

本公司董事認為，本公司董事及行政總裁指本集團的主要管理層人員，彼等的薪酬詳情載於財務報表附註8。

### 39. RELATED PARTY TRANSACTIONS

(Continued)

- (C) As at the end of the reporting period, certain bank and other borrowings of the Group in the amount of RMB953,923,000 (2011: RMB960,438,000) were guaranteed by Mr. Lam and Ms. Kwok, directors of the Company, and in the amount of RMB803,923,000 (2011: RMB810,438,000) were secured by a share charge over 604,800,000 shares in the Company held by Mr. Lam and Ms. Kwok.
- (D) As at the end of the reporting period, certain bank borrowings of the Group in the amount of RMB129,822,000 (2011: RMB12,000,000) were guaranteed by Zongheng Co., a company controlled by Mr. Lam and Ms. Kwok.

### 40. FINANCIAL INSTRUMENTS BY CATEGORY

Other than derivative financial instruments being classified as financial assets and financial liabilities at fair value through profit or loss as disclosed in note 26 to the financial statements and the financial assets at fair value through profit or loss designated as such upon initial recognition, all financial assets and liabilities of the Company and the Group as at 31 December 2012 and 2011 are loans and receivables and financial liabilities stated at amortised cost, respectively.

### 39. 關連方交易 (續)

- (C) 於報告期間結束時，本公司董事林先生及郭女士為本集團的若干銀行及其他借貸人民幣953,923,000元(2011年：人民幣960,438,000元)作出擔保，其中人民幣803,923,000元(2011年：人民幣810,438,000元)以林先生及郭女士所持有的604,800,000股本公司股份以股份抵押的方式作抵押。
- (D) 於報告期間結束時，縱橫公司(一間由林先生及郭女士控制的公司)為本集團的若干銀行借貸人民幣129,822,000元(2011年：人民幣12,000,000元)作出擔保。

### 40. 按類別劃分的金融工具

除財務報表附註26所披露的分類為按公允值於損益中記賬的金融資產及金融負債的金融衍生工具並於初步確認時指定為此類別之按公允值於損益中記賬的金融資產外，於2012年及2011年12月31日，本公司及本集團的所有金融資產及負債分別為貸款與應收款項及按攤銷成本入賬的金融負債。





## 41. FAIR VALUE AND FAIR VALUE HIERARCHY

The carrying amounts of the Group's and the Company's financial instruments as at 31 December 2012 and 2011 are approximate to their fair values.

The Group and the Company uses fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly for determining and disclosing the fair value of financial instruments. As at 31 December 2012, the Group's financial instruments which comprise derivative financial instruments and the financial assets at fair value through profit or loss were measured at fair value and determined as level 2 financial instruments.

The Group and the Company did not have any financial assets measured at fair value as at 31 December 2011.

The Group and the Company did not have any financial liabilities measured at fair value as at 31 December 2012.

## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank and other borrowings and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are market risk, interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

## 41. 公允值及公允值層級

於2012年及2011年12月31日，本集團及本公司金融工具的賬面值與其公允值相若。

本集團及本公司釐定及披露金融工具的公允值，其計量乃基於對所記錄公允值有重大影響之任何輸入數據均可直接或間接被觀察之估值方法。於2012年12月31日，本集團金融工具（包括金融衍生工具及按公允值於損益中記賬的金融資產）乃按公允值計量，並獲釐定為第2級金融工具。

本集團及本公司於2011年12月31日並無任何按公允值計量的金融資產。

本集團及本公司於2012年12月31日並無任何按公允值計量的金融負債。

## 42. 財務風險管理的目標及政策

本集團的主要金融工具包括銀行及其他借貸以及現金及短期存款。該等金融工具的主要目的是協助本集團籌集經營資金。本集團擁有各種其他金融資產及負債，例如從經營中直接產生的貿易應付款項。

本集團的金融工具所引致的主要風險為市場風險、利率風險、外幣風險、信貸風險及流動性風險。董事會審閱並同意有關管理各項該等風險的政策，茲概述如下。

## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### MARKET RISK

The Group's assets are predominantly in the form of prepaid land lease payments, investment properties, properties under development and completed properties held for sale. In the event of a severe downturn in the property market, these assets may not be readily realised.

### INTEREST RATE RISK

The Group's income and operating cash flows are substantially independent of changes in market interest rates. Other than deposits held at banks, the Group does not have significant interest-bearing assets. Restricted deposits were held at banks in Mainland China at the same saving rate as unrestricted deposits throughout the year. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings with floating interest rates. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk, and will consider hedging significant interest rate risk should the need arise.

A reasonably possible change of 50 basis points in interest rate, with all other variables held constant, would have no material impact on the Group's profit during the year and there would be no material impact on other components of the Group's equity.

## 42. 財務風險管理的目標及政策 (續)

### 市場風險

本集團資產的主要形式為預付土地租金、投資物業、在建物業及持作銷售用途的竣工物業。在物業市場十分低迷的情況下，該等資產可能不易變現。

### 利率風險

本集團的大部分收入及經營現金流量不受市場利率變動所影響。除銀行存款之外，本集團並無重大計息資產。於整個年度內，中國大陸銀行受限制存款與非受限制存款的儲蓄利率相同。本集團所承擔市場利率變動的風險主要與本集團按浮動利率計息的銀行及其他借貸有關。本集團並無使用任何利率掉期以對沖其利率風險，惟必要時將考慮對沖重大利率風險。

利率的合理可能波動幅度為50個基點（所有其他變量維持不變），對年內本集團的利潤並無重大影響，且對本集團權益的其他組成部分亦無重大影響。



## 42. FINANCIAL RISK MANAGEMENT

### OBJECTIVES AND POLICIES (Continued)

#### FOREIGN CURRENCY RISK

All of the Group's turnover and substantially all of the Group's operating expenses are denominated in RMB, which is currently not a freely convertible currency. The PRC Government imposes controls on the convertibility of RMB into foreign currencies and, in certain cases, the remittance of currency out of Mainland China. Shortages in the availability of foreign currencies may restrict the ability of the Group's PRC subsidiaries to remit sufficient foreign currencies to pay dividends or other amounts to the Group.

Under the existing PRC foreign exchange regulations, payments of current account items, including dividends, trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval from the State Administration for the Foreign Exchange Bureau by complying with certain procedural requirements. However, approval from appropriate PRC governmental authorities is required where RMB is to be converted into a foreign currency and remitted out of Mainland China to pay capital account items, such as the repayment of bank and other borrowings denominated in foreign currencies.

Currently, the Group's PRC subsidiaries may purchase foreign currencies for settlement of current account transactions, including payment of dividends to the Company, without prior approval of the State Administration for Foreign Exchange Bureau. The Group's PRC subsidiaries may also retain foreign currencies in their current accounts to satisfy foreign currency liabilities or to pay dividends. Since foreign currency transactions on the capital account are still subject to limitations and require approval from the State Administration for Foreign Exchange Bureau, this could affect the Group's subsidiaries' ability to obtain required foreign exchange through debt or equity financing, including by means of loans or capital contributions from the Company.

## 42. 財務風險管理的目標及政策

(續)

#### 外幣風險

本集團所有的營業額及大部分經營開支均以人民幣計值，而人民幣目前並非為可自由兌換的貨幣。中國政府對將人民幣兌換為外幣及（於特定情況下）將貨幣匯出中國大陸施加管制。可用外幣的短缺可能限制本集團的中國附屬公司匯出足夠外幣以向本集團支付股息或其他款項的能力。

根據現有的中國外匯法規，經常賬項目的付款（包括股息、貿易及與服務相關的外匯交易）在遵守若干程序要求後可以外幣進行，而無須國家外匯管理局的事先批准。然而，將人民幣兌換為外幣及匯出中國大陸以支付資本賬項目（比如償還以外幣計值的銀行貸款及其他借貸）時，須獲得有關中國政府機關的批准。

目前，本集團的中國附屬公司可購買外幣以結清經常賬戶交易（包括向本公司支付股息），而無須國家外匯管理局的事先批准。本集團的中國附屬公司亦可在其經常賬戶中留存外幣以償還外幣負債或支付股息。由於資本賬戶的外幣交易仍然受限制且須獲得國家外匯管理局的批准，可能影響本集團附屬公司透過債務或股權融資（包括從本公司取得貸款或出資的形式）獲取外匯的能力。

## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### FOREIGN CURRENCY RISK (Continued)

The Group's financial assets and liabilities including certain amounts due from/to related parties denominated in Hong Kong dollars, certain short term deposits denominated in Hong Kong dollars and certain bank and other borrowings denominated in Hong Kong dollars and United States dollars are subject to foreign currency risk. Therefore, the fluctuations in the exchange rates of RMB against foreign currencies could affect the Group's results of operations.

There are limited hedging instruments available in Mainland China to reduce the Group's exposure to exchange rate fluctuations between the RMB and other currencies. To date, the Group has not entered into any hedging transactions in an effort to reduce the Group's exposure to foreign currency exchange risk. While the Group may decide to enter into hedging transactions in the future, the availability and effectiveness of these hedges may be limited and the Group may not be able to hedge the Group's exposure successfully, or at all.

A reasonably possible change of 1% in the exchange rate between the Hong Kong dollar or United States dollars and the Renminbi would have no material impact on the Group's profit during the year and there would result in an increase/(decrease) in other components of the Group's equity by RMB16,812,000 (2011: RMB20,627,000) in 2012.

## 42. 財務風險管理的目標及政策 (續)

### 外幣風險(續)

本集團的金融資產及負債(包括以港幣計值的應收/應付關連方若干款項及以港幣計值的若干短期存款和以港幣及美元計值的若干銀行及其他借貸)須承受外幣風險。因此,人民幣兌換外幣的匯率波動可能影響本集團的經營業績。

在中國大陸可降低本集團所承受的人民幣與其他貨幣之間的匯率波動風險的對沖工具相當有限。迄今,本集團並無訂立任何對沖交易以降低本集團的外匯風險。然而,本集團日後可能決定訂立對沖交易,該等對沖的可用性及有效性可能相當有限,且本集團未必能夠或根本不能成功對沖本集團的風險。

港幣或美元與人民幣之間的匯率的合理可能波動幅度為1%,對年內本集團的利潤並無重大影響,惟將導致於2012年本集團權益的其他組成部分增加/(減少)人民幣16,812,000元(2011年:人民幣20,627,000元)。

## 42. FINANCIAL RISK MANAGEMENT

### OBJECTIVES AND POLICIES (Continued)

#### CREDIT RISK

It is the Group's policy that all customers are required to pay deposits in advance of the purchase of properties. In addition, the Group does not have any significant credit risk as the credit given to any individual or corporate entity is not significant. There is no significant concentration of credit risk within the Group.

On top of the credit risk arising from the financial guarantees provided by the Group as detailed in note 35, the credit risk of the Group's other financial assets, which mainly comprise cash and short term deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

#### LIQUIDITY RISK

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings. In addition, banking facilities are available for contingency purposes.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

## 42. 財務風險管理的目標及政策

(續)

#### 信貸風險

所有客戶購買物業時須預付定金，此為本集團的政策。此外，由於授予任何個人或公司實體的信貸並不重大，故本集團並無任何重大信貸風險。本集團並無任何集中信貸風險。

除本集團提供的金融擔保（詳情見附註35）所產生的信貸風險之外，本集團其他金融資產的信貸風險（主要包括現金及短期存款及其他應收款項）皆由對方違約所產生，其最大風險為該等工具的賬面值。

#### 流動資金風險

本集團運用經常流動性規劃工具以監控其資金短缺風險。該工具會考慮金融工具及金融資產的到期日以及預計經營所產生的現金流量。

本集團的目標是透過運用銀行貸款及其他借貸令資金在持續性及靈活性之間取得平衡。此外，本集團亦備有銀行融資以應對突發事項。

於報告期間結束時本集團金融負債的到期日（以合約訂明的未貼現付款為基準）如下：

## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### LIQUIDITY RISK (Continued)

#### Group

		At 31 December 2012 於2012年12月31日				
		On demand or within 1 year 按要求 或1年內 RMB'000 人民幣千元	In the second year 第2年內 RMB'000 人民幣千元	3 to 5 years 3至5年 RMB'000 人民幣千元	Beyond 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	3,137,701	1,579,003	4,543,186	216,225	9,476,115
Trade payables	貿易應付款項	1,767,382	224,694	-	-	1,992,076
Other payables and accruals	其他應付款項及應計費用	378,069	-	-	-	378,069
		<b>5,283,152</b>	<b>1,803,697</b>	<b>4,543,186</b>	<b>216,225</b>	<b>11,846,260</b>
Financial guarantees issued:	已發出金融擔保:					
Maximum amount guaranteed (note 35)	最高擔保金額 (附註35)	5,531,124	-	-	-	5,531,124

		At 31 December 2011 於2011年12月31日				
		On demand or within 1 year 按要求 或1年內 RMB'000 人民幣千元	In the second year 第2年內 RMB'000 人民幣千元	3 to 5 years 3至5年 RMB'000 人民幣千元	Beyond 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	1,791,143	1,861,245	2,824,695	296,795	6,773,878
Trade payables	貿易應付款項	1,333,536	585,309	-	-	1,918,845
Other payables and accruals	其他應付款項及應計費用	578,542	-	-	-	578,542
		<b>3,703,221</b>	<b>2,446,554</b>	<b>2,824,695</b>	<b>296,795</b>	<b>9,271,265</b>
Financial guarantees issued:	已發出金融擔保:					
Maximum amount guaranteed (note 35)	最高擔保金額 (附註35)	4,171,657	-	-	-	4,171,657

## 42. 財務風險管理的目標及政策

(續)

### 流動資金風險 (續)

#### 本集團



## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### LIQUIDITY RISK (Continued)

#### Company

## 42. 財務風險管理的目標及政策

(續)

### 流動資金風險 (續)

#### 本公司

		At 31 December 2012 於2012年12月31日			
		On demand or within 1 year 按要求 或1年內 RMB'000 人民幣千元	In the second year 第2年內 RMB'000 人民幣千元	3 to 5 years 3至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	1,187,236	341,685	3,387,476	4,916,397
Other payables and accruals	其他應付款項及應計費用	81,815	-	-	81,815
Due to subsidiaries	應付附屬公司款項	261,376	-	-	261,376
		<b>1,530,427</b>	<b>341,685</b>	<b>3,387,476</b>	<b>5,259,588</b>

		At 31 December 2011 於2011年12月31日			
		On demand or within 1 year 按要求 或1年內 RMB'000 人民幣千元	In the second year 第2年內 RMB'000 人民幣千元	3 to 5 years 3至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	330,848	1,022,585	1,531,131	2,884,564
Other payables and accruals	其他應付款項及應計費用	48,023	-	-	48,023
Due to subsidiaries	應付附屬公司款項	112,641	-	-	112,641
		<b>491,512</b>	<b>1,022,585</b>	<b>1,531,131</b>	<b>3,045,228</b>

## 42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year.

The Group monitors capital using a gearing ratio, which is net debt divided by the total equity of the Company. Net debt includes interest-bearing bank and other borrowings less cash and cash equivalents and restricted cash. The gearing ratios as at the end of the reporting periods were as follows:

### GROUP

		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	7,509,231	5,556,758
Less: Cash and cash equivalents	減：現金及現金等價物	(3,330,425)	(1,440,378)
Less: Restricted cash	減：受限制現金	(398,192)	(516,159)
Net debt	債務淨額	3,780,614	3,600,221
Total equity of the Company	本公司權益總額	6,091,485	5,655,920
Gearing ratio	資本負債比率	62.1%	63.7%

## 42. 財務風險管理的目標及政策 (續)

### 資本管理

本集團資本管理的主要目標乃確保本集團持續經營的能力，維持穩健的資本比率以支援其業務，以及為股東帶來最大回報。

本集團管理其資本架構並因應經濟狀況變動對其作出調整。為維持或調整資本架構，本集團可能調整支付予股東的股息，返還資本予股東或發行新股。本集團不受任何外部施加的資本要求所規限。年內管理資本的目標、政策或程序並無任何變動。

本集團運用資本負債比率監控資本，該比率乃按債務淨額除以本公司之權益總額計算。債務淨額包括計息銀行貸款及其他借貸，且須減去現金及現金等價物和受限制現金。於報告期間結束時資本負債比率如下：

### 本集團





## 43. EVENTS AFTER THE REPORTING PERIOD

- (a) In January 2013, the Group entered into an equity transfer agreement with an independent third party for the acquisition of a 100% equity interest in Anhui Shenghe Property Co., Ltd. ("Anhui Shenghe") and Anhui Shengtian Property Co., Ltd. ("Anhui Shengtian") at an aggregate cash consideration of approximately RMB441.1 million. Up to the date of acquisition, Anhui Shenghe and Anhui Shengtian has not carried out any significant business transactions except for holding four parcels of land in Anhui, the PRC. The acquisition was completed in January 2013 and Anhui Shenghe and Anhui Shengtian then became subsidiaries of the Group.
- (b) In January 2013, a subsidiary of the Company won a bid to acquire a parcel of land located in Hefei, the PRC, through public bidding. The consideration of the land is RMB1,306,000,000, of which the subsidiary has paid RMB652,809,000 as of the date of approval of these financial statements.

## 44. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2013.

## 43. 報告期後事項

- (a) 於2013年1月，本集團與一名獨立第三方訂立股權轉讓協議，以總現金代價約人民幣4億4,110萬元收購安徽晟和置業有限公司（「安徽晟和」）及安徽晟天置業有限公司（「安徽晟天」）的100%股本權益。截至收購日期止，除於中國安徽持有四幅土地外，安徽晟和及安徽晟天並無開展任何重大業務交易。該收購已於2013年1月完成，而安徽晟和及安徽晟天自此成為本集團的附屬公司。
- (b) 於2013年1月，本公司一間附屬公司透過公開競投投得位於中國合肥的一幅土地。該幅土地的代價為人民幣1,306,000,000元，其中該附屬公司已於批准該等財務報表日期支付人民幣652,809,000元。

## 44. 批准財務報表

董事會於2013年3月27日批准並授權刊發財務報表。

# Five Years Financial Summary

## 五年財務概要

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A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and the prospectus of the Company dated 20 October 2009, is set out below:

以下為本集團於過去五個財政年度的業績以及資產、負債及非控股權益摘要，乃節錄自己刊發經審核財務報表以及本公司日期為2009年10月20日的招股章程：

		Year ended 31 December 截至12月31日止年度				
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
<b>RESULTS</b>	<b>業績</b>					
REVENUE	收入	<b>3,893,836</b>	3,839,076	4,265,558	1,991,801	1,759,803
Cost of sales	銷售成本	<b>(2,350,771)</b>	(1,954,615)	(2,488,175)	(1,003,672)	(1,010,236)
Gross profit	毛利	<b>1,543,065</b>	1,884,461	1,777,383	988,129	749,567
Other income and gains	其他收入及收益	<b>68,434</b>	93,366	18,402	5,410	6,499
Selling and distribution costs	銷售及分銷成本	<b>(108,361)</b>	(116,356)	(64,426)	(48,038)	(42,398)
Administrative expenses	行政開支	<b>(176,325)</b>	(159,762)	(106,225)	(57,213)	(61,396)
Other expenses	其他開支	<b>(4,127)</b>	(5,196)	(3,789)	(21,955)	(24,357)
Fair value gains/(losses) on investment properties	投資物業公允值 收益 / (虧損)	<b>(132,386)</b>	478,180	276,015	932,094	108,088
Finance costs	融資成本	<b>(154,546)</b>	(156,238)	(39,187)	(1,158)	(12,854)
Share of loss of a jointly-controlled entity	應佔一間共同 控制實體虧損	<b>(3,174)</b>	-	-	-	-
PROFIT BEFORE TAX	除稅前利潤	<b>1,032,580</b>	2,018,455	1,858,173	1,797,269	723,149
Tax	稅項	<b>(308,071)</b>	(1,025,247)	(892,868)	(703,237)	(354,053)
PROFIT FOR THE YEAR	年度利潤	<b>724,509</b>	993,208	965,305	1,094,032	369,096
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	<b>726,214</b>	941,628	963,601	1,101,042	292,178
Non-controlling interests	非控股權益	<b>(1,705)</b>	51,580	1,704	(7,010)	76,918
		<b>724,509</b>	993,208	965,305	1,094,032	369,096

		As at 31 December 於12月31日				
		2012 RMB'000 人民幣千元	2011 RMB'000 人民幣千元	2010 RMB'000 人民幣千元	2009 RMB'000 人民幣千元	2008 RMB'000 人民幣千元
<b>ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS</b>	<b>資產、負債及非控股權益</b>					
TOTAL ASSETS	資產總額	<b>22,277,843</b>	18,253,111	14,592,592	11,141,799	7,273,465
TOTAL LIABILITIES	負債總額	<b>(16,186,358)</b>	(12,597,191)	(9,768,563)	(7,312,382)	(6,260,225)
NON-CONTROLLING INTERESTS	非控股權益	<b>(90,801)</b>	(304,622)	(256,625)	(124,173)	(134,144)
		<b>6,000,684</b>	5,351,298	4,567,404	3,705,244	879,096



# Schedule of Major Properties

## 主要物業一覽表

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### MAJOR INVESTMENT PROPERTIES

#### 主要投資物業

Project 項目	Location 位置	Use 用途	Tenure 租期	Attributable interest of the Group 本集團應佔權益
The Mall of Yuzhou World Trade Center Phase I	Phase I of Yuzhou World Trade Center on Lot No. 75, Xiahe Road, Xiamen, Fujian Province, the PRC	Commercial and car parking space	Medium term lease	100%
禹洲•世貿中心一期商城	中國福建省廈門市廈禾路第75號地塊禹洲世貿國際一期	商用及停車位	中期租賃	100%
The Mall of Yuzhou World Trade Center Phase II	Phase II of Yuzhou World Trade Center on Lot No. 76, Xiahe Road, Xiamen, Fujian Province, the PRC	Commercial and car parking space	Medium term lease	100%
禹洲•世貿中心二期商城	中國福建省廈門市廈禾路第76號地塊禹洲世貿國際二期	商用及停車位	中期租賃	100%
The Commercial Podium of Yuzhou Jinqiao International Phase I	Phase II of Yuzhou Jinqiao International, No. 333 Jingang Road, Pudong New Area, Shanghai, the PRC	Commercial	Medium term lease	100%
禹洲•金橋國際一期裙樓	中國上海市浦東新區金港路333號禹洲金橋國際一期	商用	中期租賃	100%
The Commercial Podium of Yuzhou Jinqiao International Phase II	Phase I of Yuzhou Jinqiao International, Lane 50 Jinyu Road, Pudong New Area, Shanghai, the PRC	Commercial	Medium term lease	100%
禹洲•金橋國際二期裙樓	中國上海市浦東新區金豫路50弄禹洲金橋國際二期	商用	中期租賃	100%
The Commercial Podium of Yuzhou Jinqiao International Phase I	Phase III of Yuzhou Jinqiao International, Jinyu Road and Jinxian Road, Pudong New Area, Shanghai, the PRC	Commercial	Medium term lease	100%
禹洲•金橋國際三期裙樓	中國上海市浦東新區金豫路及進賢路禹洲金橋國際三期	商用	中期租賃	100%
Lot A of Yuzhou Haicang WTC Mall	Lot A of Yuzhou Golden Seacoast, West of the Xinggang Road, Haicang District, Xiamen, Fujian Province, the PRC	Commercial	Medium term lease	100%
禹洲•海滄世貿商城A區	中國福建省廈門市海滄區興港路西側A地塊禹洲華僑金海岸一期	商用	中期租賃	100%
Lot B of Yuzhou Haicang WTC Mall	Lot B of Yuzhou Golden Seacoast, West of the Xinggang Road, Haicang District, Xiamen, Fujian Province, the PRC	Commercial	Medium term lease	100%
禹洲•海滄世貿商城B區	中國福建省廈門市海滄區興港路西側B地塊禹洲華僑金海岸二期	商用	中期租賃	100%

## MAJOR PROPERTIES UNDER DEVELOPMENT

### 主要在建物業

Project	Location	Use	Site area (sq.m.) 佔地面積 (平方米)	GFA (sq.m.) 建築面積 (平方米)	Stage of Completion 竣工階段	Expected completion date 預期竣工日期	Attributable interest of the Group 本集團 應佔權益
項目	位置	用途					
Yuzhou Oriental Venice	Longjiang Village, Chengmen Town, Cangshan District, Fuzhou, Fujian Province, the PRC	Residential and commercial	706,397	365,512	Under-development	December 2014	100%
禹洲•東方威尼斯	中國福建省福州市倉山區城門鎮龍江村	住宅及商用	706,397	365,512	在建	2014年12月	100%
Yuzhou International Hotel	East of Huli Avenue, South of Huandao Road, Huli District, Xiamen, Fujian Province, the PRC	Hotel and commercial	60,018	125,221	Under-development	March 2014	100%
禹洲•國際大酒店	中國福建省廈門市湖里區環島東路以南湖里大道以東	酒店及商用	60,018	125,221	在建	2014年3月	100%
Yuzhou Center	North of Minggong Building, Hubin South Road, Siming District, Xiamen, Fujian Province, the PRC	Office and car parking space	3,333	60,130	Under-development	December 2013	100%
禹洲中心	中國福建省廈門市思明區湖濱南路名宮大廈北側	辦公室及停車位	3,333	60,130	在建	2013年12月	100%
Yuzhou Golf	Maqing Road, Haicang District, Xiamen, Fujian Province, the PRC	Residential and car parking space	55,986	129,187	Under-development	March 2013	100%
禹洲•高爾夫	中國福建省廈門市海滄區馬青路	住宅及停車位	55,986	129,187	在建	2013年3月	100%
Yuzhou Shoreline	Area of 05-11, East of Xinggang Road and North of Jiaosong Road, Haicang District, Xiamen, Fujian Province, the PRC	Residential and commercial	107,622	473,184	Under-development	April 2014	100%
禹洲•尊海	中國福建省廈門市海滄區05-11片區、興港路以東、角嵩路以北	住宅及商用	107,622	473,184	在建	2014年4月	100%
Yuzhou Central Coast	Area of 11-10, East of Xingbin Road and North of Xingdong Road, Jimei District, Xiamen, Fujian Province, the PRC	Residential and commercial	123,240	663,537	Under-development	December 2014	100%
禹洲•中央海岸	中國福建省廈門市集美區11-10片區杏濱路東側、杏東路北側	住宅及商用	123,240	663,537	在建	2014年12月	100%
Yuzhou Riverside City Town	Area of 12-07, North of Movie & TV City, South Wuxian Area, Tongan District, Xiamen, Fujian Province, the PRC	Residential and commercial	284,414	512,600	Under-development	November 2013	100%
禹洲•溪堤尚城	中國福建省廈門市同安區12-07片區五顯南片區影視城北側	住宅及商用	284,414	512,600	在建	2013年11月	100%
Yuzhou Center	Qiu 3/6, Qiu2, No 9 Street, Jinqiao Export Processing Zone, Pudong New Area, Shanghai, the PRC	Office and commercial	6,818	35,837	Under-development	May 2014	100%
禹洲中心	中國上海市浦東新區金橋出口加工區9街坊3/6丘、2丘	辦公室及商用	6,818	35,837	在建	2014年5月	100%



Schedule of Major Properties  
主要物業一覽表

**MAJOR PROPERTIES UNDER DEVELOPMENT (Continued)**

主要在建物業(續)

Project	Location	Use	Site area (sq.m.) 佔地面積 (平方米)	GFA (sq.m.) 建築面積 (平方米)	Stage of Completion	Expected completion date	Attributable interest of the Group 本集團 應佔權益
項目	位置	用途			竣工階段	預期竣工日期	
Yuzhou Skyline	West of Songlin Road, Northeast of Planning Road, Ranfang Village, Taohua Town, Feixi County, Hefei, Anhui Province, the PRC	Residential and commercial	446,757	1,230,259	Under-development	January 2016	100%
禹洲•天境	中國安徽省合肥市肥西縣桃花鎮染坊村計劃路東北側松林路以西	住宅及商用	446,757	1,230,259	在建	2016年1月	100%
Yuzhou City Plaza Phase I	South New Zone of Huian County, Quanzhou, Fujian Province, the PRC	Residential and commercial	125,000	491,800	Under-development	May 2014	100%
禹洲•城市廣場一期	中國福建省泉州市惠安縣城南新區	住宅及商用	125,000	491,800	在建	2014年5月	100%
Yuzhou Palace Country	South of Beihua Road, East of Guihua Chunxi Avenue, Jinghai New Town, Tianjin, the PRC	Residential and retail	135,173	320,374	Under-development	June 2015	100%
禹洲•尊府	中國天津市靜海新城北華路南側、規劃春曦道東側	住宅及零售	135,173	320,374	在建	2015年6月	100%

**MAJOR COMPLETED PROPERTIES HELD FOR SALE**

主要持作銷售的竣工物業

Project	Location	Use	Site area (sq.m.) 佔地面積 (平方米)	GFA (sq.m.) 建築面積 (平方米)	Stage of Completion	Expected completion date	Attributable interest of the Group 本集團 應佔權益
項目	位置	用途			竣工階段	預期竣工日期	
Yuzhou University City	Tongji Road, Xike Town, Tongan District, Xiamen, Fujian Province, the PRC	Residential and car parking space	90,750	480,252	Completed	N/A	100%
禹洲•大學城	中國福建省廈門市同安區西柯鎮同集路	住宅及停車位	90,750	480,252	已竣工	不適用	100%
Yuzhou Gushan No. One	Niushan Village, Yangli, Gushan Town, Jinan District, Fuzhou, Fujian Province, the PRC	Residential and car parking space	234,160	88,287	Completed	N/A	60%
禹洲•鼓山一號	中國福建省福州市晉安區鼓山鎮洋里牛山村	住宅及停車位	234,160	88,287	已竣工	不適用	60%



# 禹洲地產股份有限公司

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