



合生創展集團有限公司

HOPSON DEVELOPMENT HOLDINGS LIMITED

Stock Code 股份代號 : 00754

Annual Report 年報

2012

Quality
Excellence
Home of Dreams
完美品質 夢想家園





Contents

目錄

02 Corporate Profile 企業簡介	81 Financial Review 財務回顧
03 Corporate and Listing Information 企業及上市資料	89 Report of the Directors 董事會報告
06 Corporate Structure 企業架構	113 Corporate Governance Report 企業管治報告
08 Financial Highlights 財務摘要	133 Report of the Independent Auditor 獨立核數師報告
09 Chairman's Statement 主席報告	135 Balance Sheets 資產負債表
22 Deputy Chairman's Report 副主席報告	137 Consolidated Income Statement 綜合損益表
40 Property Profile 物業簡介	138 Consolidated Statement of Comprehensive Income 綜合全面收入報表
72 Investment Property Factsheet 投資物業一覽表	139 Consolidated Cash Flow Statement 綜合現金流量表
73 Directors' Profile 董事簡介	141 Consolidated Statement of Changes in Equity 綜合權益變動表
79 Senior Management's Profile 高級管理層簡介	143 Notes to the Consolidated Financial Statements 綜合財務報表附註
	262 Summary of Financial Information 財務資料概要



Corporate Profile

企業簡介

HOPSON DEVELOPMENT HOLDINGS LIMITED (“Hopson Development”) was founded in 1992, and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 1998 (Stock code: 00754). Hopson Development is a major property group that specializes in the development of medium to high-end large-scale residential properties. In terms of land bank, it is one of the largest property developers in The People’s Republic of China.

Since 1995, Hopson Development has started to establish its brand on a nationwide scale through deploying appropriate corporate strategy and business model. The principal focus is on three Core Economic Zones, namely Pearl River Delta, Huanbohai area and Yangtze River Delta, with Guangzhou, Beijing, Tianjin and Shanghai as the core cities. In Guangzhou and Beijing, the brands such as “Regal Riviera”, “Gallopade” and “Fairview” have been established to cover a range of businesses including product designs, customer services and facilities; and to accommodate different community cultures and different operating models. Each property project is featured with a unique theme to demonstrate the strength of our corporate branding. Strong brand recognition at project level enhances the positioning and marketability of the corporate branding.

Major investments were made in the first-tier cities such as Guangzhou, Beijing, Tianjin and Shanghai over the past few years.

合生創展集團有限公司(以下簡稱「合生創展」)於一九九二年成立，一九九八年在香港聯合交易所有限公司主板上市(股份代號：00754)，是以發展中高檔大型住宅地產物業為主的大型地產集團。以土地儲備計算，合生創展為中華人民共和國最大型的房地產開發商之一。

自一九九五年以來，合生創展運用適宜的企業策略及發展模式開始於全國範圍內建立其優質品牌。其發展重心位於珠江三角洲、環渤海地區及長江三角洲這三個核心經濟區域，並以廣州、北京、天津及上海作為其核心基地。於廣州及北京，本集團已創建「珠江帝景」、「駿景」及「愉景」等多個品牌，其業務範圍涵蓋產品設計、客戶服務及設施，以符合不同社區文化以及營運模式的需要。各物業項目獨一無二，獨具特色之主題彰顯了集團之強大企業品牌。本集團項目的品牌廣受認可，整體提升了企業品牌之定位及營銷能力。

本集團於過去幾年重點投資於廣州、北京、天津及上海等一線城市。

Corporate and Listing Information

企業及上市資料

Corporate Information

Board of Directors

Executive Directors

CHU Mang Yee	(Chairman)
ZHANG Yi	(Deputy Chairman and Chief Financial Officer)
XIANG Bin	(Deputy Chairman)
	(Resigned on 28th March 2013)
XUE Hu	(Chief Executive Officer)
	(Resigned on 1st March 2012)
AU Wai Kin	
LIAO Ruo Qing	
CHU Kut Yung	
ZHENG Shao Hui	(Appointed on 28th March 2013)

Independent Non-executive Directors

LEE Tsung Hei, David
WONG Shing Kay, Oliver
TAN Leng Cheng, Aaron

Audit Committee and Remuneration Committee

LEE Tsung Hei, David (Chairman)
WONG Shing Kay, Oliver
TAN Leng Cheng, Aaron

Nomination Committee

CHU Mang Yee (Chairman)
CHU Kut Yung
LEE Tsung Hei, David
WONG Shing Kay, Oliver
TAN Leng Cheng, Aaron

Company Secretary

MOK Wai Kun, Barbara, solicitor

Authorized Representatives

AU Wai Kin
ZHANG YI

Independent Auditor

PricewaterhouseCoopers
Certified Public Accountants
22nd Floor
Prince's Building
Central
Hong Kong

企業資料

董事會

執行董事

朱孟依 (主席)
張懿 (副主席及財務總監)
項斌 (副主席)
(於二零一三年三月二十八日辭任)
薛虎 (行政總裁)
(於二零一二年三月一日辭任)
歐偉建
廖若清
朱桔榕
鄭少輝 (於二零一三年三月二十八日獲委任)

獨立非執行董事

李頌熹
黃承基
陳龍清

審核及薪酬委員會

李頌熹 (主席)
黃承基
陳龍清

提名委員會

朱孟依 (主席)
朱桔榕
李頌熹
黃承基
陳龍清

公司秘書

莫瑋坤律師

法定代表

歐偉建
張懿

獨立核數師

羅兵咸永道會計師事務所
執業會計師
香港
中環
太子大廈
22樓

Corporate and Listing Information (continued)

企業及上市資料(續)

Legal Advisor

As to Hong Kong Law
Minter Ellison
15th Floor, Hutchison House
10 Harcourt Road
Central, Hong Kong

Principal Bankers

Agricultural Bank of China
Bank of China
Bank of Communications
Bank of East Asia
China CITIC Bank
China Construction Bank
Industrial and Commercial Bank of China
Industrial and Commercial Bank of China (Asia)
Standard Chartered Bank

Branch Share Registrars In Hong Kong

Computershare Hong Kong Investor Services Limited
46th Floor, Hopewell Centre
183 Queen's Road East, Hong Kong

Registered Office

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

Principal Office

Suites 3305-09, 33rd Floor, Jardine House
1 Connaught Place
Central
Hong Kong

Representative Offices

Guangzhou	—	16th Floor, South Tower Zhujiang Investment Building 421 Zhujiang East Road Zhujiang New City, Guangzhou
Beijing	—	3rd Floor, Zhujiang Development Centre 23 West Dawang Road Chaoyang District, Beijing
Shanghai	—	19th Floor, Block 3 No. 695 Lingshi Road Zhabei District, Shanghai
Tianjin	—	17th Floor, NingTai Plaza No. 1 Xianguang Road, Weijin South Road, Nankai District, Tianjin

法律顧問

香港法例
銘德律師事務所
香港中環
夏慤道10號
和記大廈15樓

主要往來銀行

中國農業銀行
中國銀行
交通銀行
東亞銀行
中信銀行
中國建設銀行
中國工商銀行
中國工商銀行(亞洲)
渣打銀行

香港股份過戶登記分處

香港中央證券登記有限公司
香港皇后大道東183號
合和中心46樓

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

主要辦事處

香港
中環
康樂廣場一號
怡和大廈33樓3305-09室

代表辦事處

廣州	—	廣州市珠江新城 珠江東路421號 珠江投資大廈 南塔16樓
北京	—	北京市朝陽區 西大望路23號 珠江發展中心3樓
上海	—	上海市閘北區 靈石路695號 3號樓19層
天津	—	天津市南開區 衛津南路霞光道1號 寧泰廣場17層

Corporate and Listing Information (continued)

企業及上市資料(續)

Shareholders' Calendar

Register of Shareholders

Close of Register
11th June 2013 to 14th June 2013 (both days inclusive)

Annual General Meeting

14th June 2013

Listing Information

Shares Listing

The Company's shares are listed on the Main Board of
The Stock Exchange of Hong Kong Limited

Stock Code

00754

Guaranteed Senior Notes Listing

The Company's 11.75% Guaranteed Senior Notes are listed on
The Singapore Exchange Securities Trading Limited

Guaranteed Senior Notes Listing

The Company's 9.875% Guaranteed Senior Notes are listed on
The Singapore Exchange Securities Trading Limited

股東日誌

股東名冊

暫停辦理過戶登記手續
於二零一三年六月十一日至
二零一三年六月十四日(包括首尾兩日)

股東週年大會

二零一三年六月十四日

上市資料

股份上市

本公司股份於
香港聯合交易所有限公司主板上市

股份代號

00754

保證優先票據上市

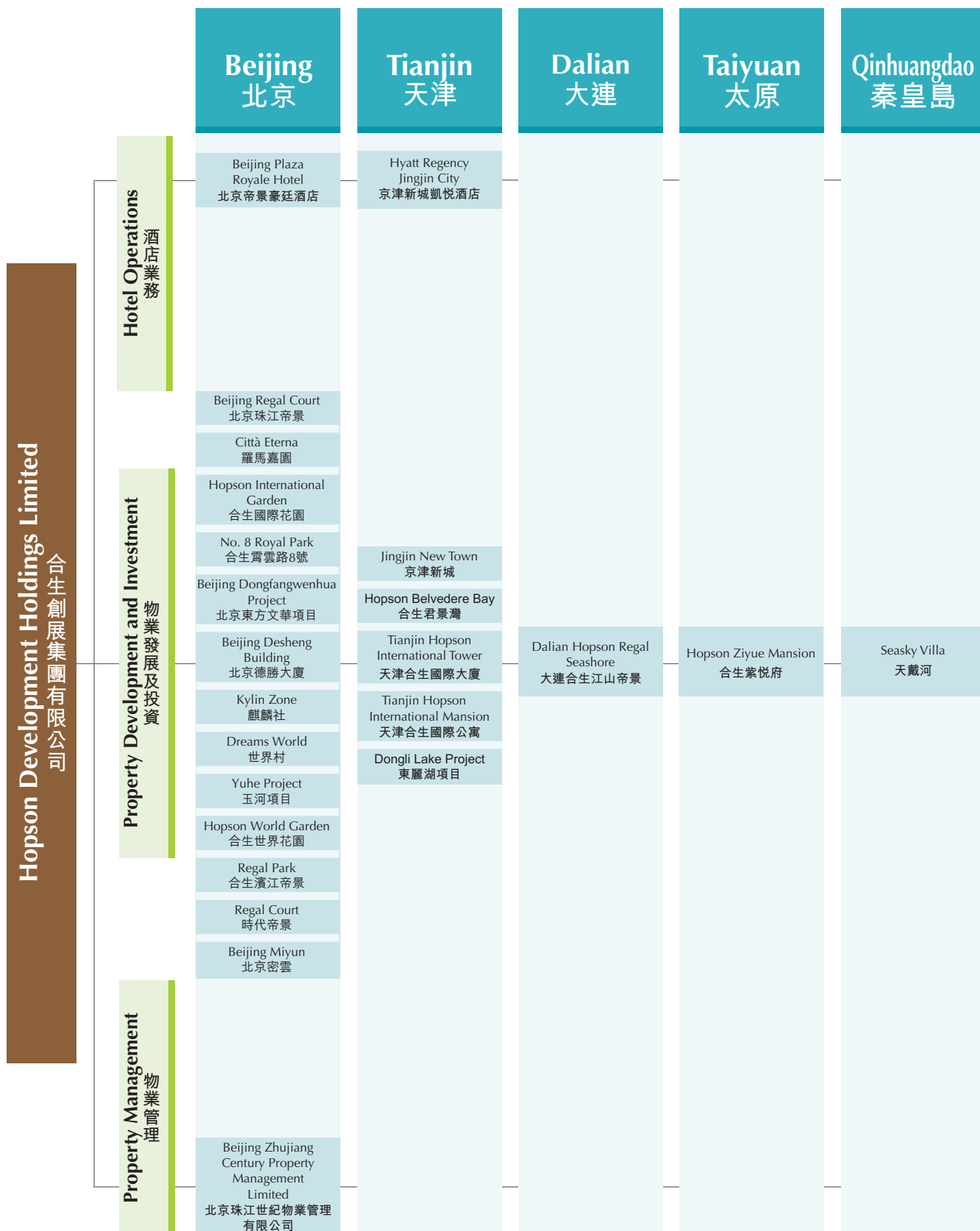
本公司11.75厘之保證優先票據於
新加坡證券交易所有限公司上市

保證優先票據上市

本公司9.875厘之保證優先票據於
新加坡證券交易所有限公司上市

Corporate Structure 企業架構

Huanbohai Economic Zone 環渤海經濟圈 (Northern China) (華北區域)



Corporate Structure (continued)

企業架構 (續)

Yangtze River Delta Economic Zone 長三角經濟圈 (Eastern China) (華東區域)

Pearl River Delta Economic Zone 珠三角經濟圈 (Southern China) (華南區域)

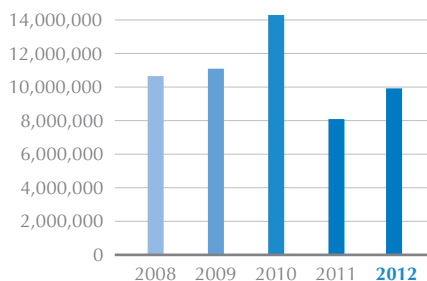
Shanghai 上海	Hangzhou 杭州	Kunshan 昆山	Ningbo 寧波	Cixi 慈溪	Taicang 太倉	Guangzhou 廣州	Huizhou 惠州	Zhongshan 中山
						Guangzhou Regal Riviera Hotel 廣州珠江帝景酒店		
						Gallopade Park 駿景花園		
						Pleasant View Garden 逸景翠園		
						Huanan New City 華南新城		
						Gallopade Park – South Court 駿景南苑		
Hopson Town 合生城邦						Regal Riviera 珠江帝景		
Hopson Golf Mansion 合生高爾夫公寓						Regal Palace 帝景華苑		
Sheshan Dongziyuan 佘山東紫園						Yijing Huayuan 頤景華苑		
Hopson Lantern Villa 合生朗廷園						Guangzhou Zhujiang International Tower 廣州珠江國際大廈	Huizhou Golf Manor 合生高爾夫莊園	
International Garden 合生國際花園						Yunshan Xijing 雲山熹景	Huizhou Regal Bay 惠州帝景灣	Regal Court 帝景苑
Hopson Dongjiao Villa 合生東郊別墅						Regal Villa 帝景山莊	Hopson International New City 合生國際新城	Zhongshan Dongkeng Project 中山東坑項目
Hopson Yuting Garden 合生御廷園	Hopson World Trade Centre 杭州合生國貿中心	Hopson Yiting 合生頤廷	Hopson International City 合生國際城	The Town of Hangzhou Bay 合生杭州灣國際新城	Hopson Sea Block 合生伴海	Junjing Bay 君景灣		
Hopson International Plaza 合生國際廣場						Hopson Plaza 合生廣場	Wanxiangying Project 萬想營項目	Zhongshan Rainbow Project 中山彩虹項目
Hopson Fortune Plaza 合生財富廣場						Hopson Xijing Banshan 合生熹景半山	Shidai City 時代城	
Hopson Sheshan Huating Garden 合生佘山華亭園						Guangzhou Jiufu Machao Project 廣州九佛馬潮項目	Binhai City 濱海城	
Hopson Times Garden 合生前灘一號						Hopson Regal International 合生帝景國際		
Asset Seascape Residence 合生財富海景公館						Hushan Guoji Villa 湖山國際		
Shanghai Tea Factory Project 上海茶葉廠項目						Qianjin Road Project 前進路項目		
						TIT Project (Industrial Park) TIT項目(產業園)		
						TIT Project (International Park) TIT項目(科貿園)		
						Guangdong Esteem Property Services Limited 廣東康景物業服務有限公司		

Financial Highlights

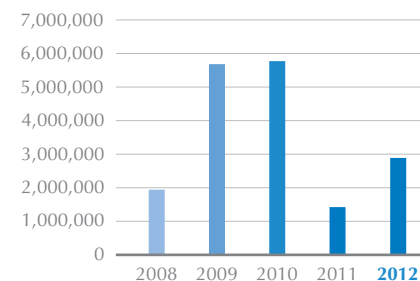
財務摘要

		2008 二零零八年	2009 二零零九年	2010 二零一零年	2011 二零一一年	2012 二零一二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenues	收益	10,774,624	11,225,246	14,379,253	8,007,537	9,926,605
Profit before taxation	除稅前溢利	3,861,762	8,791,918	8,843,109	2,197,184	4,248,851
Taxation	稅項	(1,912,812)	(2,699,383)	(2,550,097)	(788,773)	(1,360,748)
Profit for the year	年度溢利	1,948,950	6,092,535	6,293,012	1,408,411	2,888,103
Non-controlling interests	非控制性權益	14,774	(292,962)	(403,600)	21,620	94,687
Profit attributable to shareholders	股東應佔溢利	1,963,724	5,799,573	5,889,412	1,430,031	2,982,790
Profit attributable to shareholders (excluding the effect of revaluation and other non-recurring income)	股東應佔溢利(未計重估 影響及其他非經常性 收入)	1,742,495	2,274,409	3,042,695	1,349,484	1,130,610
Earnings per share	每股盈利					
— Basic	— 基本	HK133 cents 港仙	HK377 cents 港仙	HK343 cents 港仙	HK82 cents 港仙	HK172 cents 港仙
— Diluted	— 攤薄	HK133 cents 港仙	HK369 cents 港仙	HK342 cents 港仙	HK82 cents 港仙	HK172 cents 港仙
Dividends per share	每股股息	HK20.0 cents 港仙	HK9.2 cents 港仙	HK17.15 cents 港仙	—	—
Net assets value per share	每股資產淨值	HK\$15.33 港元	HK\$19.15 港元	HK\$23.39 港元	HK\$25.38 港元	HK\$25.92 港元

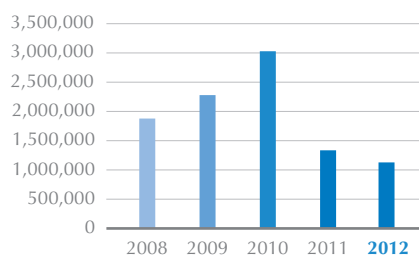
Revenues
收益
(HK\$'000)
千港元



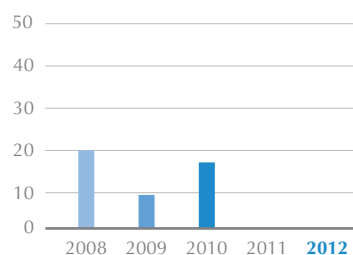
Profit attributable to shareholders
股東應佔溢利
(HK\$'000)
千港元



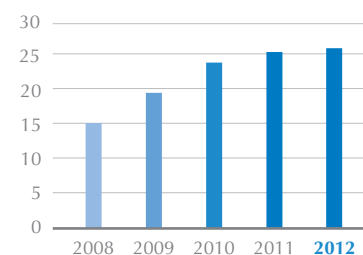
**Profit attributable to shareholders
(excluding the effect of revaluation and
other non-recurring income)**
股東應佔溢利(未計重估影響及
其他非經常性收入)
(HK\$'000)
千港元



Dividends per share
每股股息
(HK cents)
港仙



Net assets value per share
每股資產淨值
(HK\$)
港元



Chairman's Statement 主席報告



Chu Mang Yee, *Chairman*
朱孟依，主席

In 2012, the Group adhered to its prudent and solid operation approach and achieved stable growth of results. Looking forward to 2013, the Group will pursue further growth amidst stability and strive to deliver continuous and stable investment rewards to our investors.

二零一二年，集團繼續堅持審慎、穩健的經營方針，實現了業績的平穩增長。展望二零一三年，集團將進一步穩中求進，致力於為投資者實現持續穩定的投資回報。

Chairman's Statement (continued)

主席報告(續)

Given that the domestic economic growth has slowed down and the austerity policies on real estate industry have entered into a deeper stage, the Group, under the principle of its prudent general approach, leveraged on its extensive experience in development and operation, mature operational and management principle, well-established decisions making and governance regime, to ensure that satisfactory business growth was achieved. For the year ended 31st December 2012, turnover of the Group for the year amounted to HK\$9,927 million, net asset per share grew 2.1% to HK\$25.92.

1. Market Overview and Operating Environment

(i) National Market

1. Overview of Economic Environment

In 2012, the domestic economic development continued to slow down, the GDP for the year was RMB51,932.2 billion, which grew 7.8% as compared to that of the last year. Of which, the increase in value of the tertiary industry was RMB23,162.6 billion, up 8.1% year-on-year. Disposable income per capita of urban households was RMB24,565, representing a growth of 12.6% from last year, while the proportion of urban population reached 52.6%.

In 2012, the domestic economy was under a strong declining pressure and its growth decelerated. China's Central Economic Work Conference 2013 stated that the central government will continue "to regard adjusting economic structure and changing economic development pattern as key principles and to consider enhancing the quality and efficiency of economic growth as major tasks" with a view to achieving persistent economic development. Driven by significant measures such as expanding domestic demand, promoting investment, optimizing structure and accelerating the development of urbanization, domestic impetuses for economic development have continued to become stronger, while the continuity and stability of economic development are enhanced by the specific and effective coordination of the macro-economic policies. The steady and positive growth of the macro-economy has created favorable conditions for the continuous development of the real estate industry.

二零一二年，在國內經濟增速放緩，房地產行業深度調控的環境下，本集團以「穩健經營」的總體方針為指導，依托豐富的開發運營經驗、成熟的經營管理理念、完善的決策治理機制，確保集團實現了業績的增長。截至二零一二年十二月三十一日，集團全年實現營業額99.27億港元，每股淨資產達25.92港元，增長2.1%。

1. 市場概覽及經營環境

(i) 全國市場

1. 經濟環境概覽

二零一二年國內經濟發展持續放緩，全年國內生產總值達人民幣51,932億元，同比增長7.8%，其中第三產業增加值達人民幣23,162億元，同比增長8.1%。城鎮居民家庭人均可支配收入達人民幣24,565元，同比增加12.6%，城鎮人口比重達到52.6%。

二零一二年，國內經濟下行壓力加大，增速放緩。二零一三年中央經濟工作會議指出，繼續以「調整經濟結構、轉變經濟發展方式為主線，以提高經濟增長質量和效益為中心」，實現經濟的持續發展。在擴大內需、促進投資增長、優化結構以及加速城鎮化發展等重要措施的推動下，經濟發展的內生動力不斷增強；在宏觀經濟政策針對性的、有效的協調配合下，經濟發展的連續性和穩定性得以提高。宏觀經濟的穩定向好為房地產行業持續發展提供了有利條件。

Chairman's Statement (continued)

主席報告(續)

2. Overview of Real Estate Market

In 2012, China entered into a deeper stage of austerity policies on the real estate industry. In order to promote the healthy, reasonable and sustainable development of the PRC real estate industry as well as to further strengthen the result of the austerity policies on the real estate industry, the central government and relevant government departments emphasized the adherence to the macro-control measures on real estate market, and continuously perfected and strengthened control measures on various administration, credit and land policies. The government has also continued to implement regional "purchase restriction" and "price restriction" policies, further deepened reformation of the property tax and adopted differentiated credit policy on residential properties. Besides, it has strengthened the risk management on the real estate industry and tightened the management on use of land in the real estate industry. The constantly improving macro-control measures have had a far-reaching effect on the development of the real estate industry, in particular, the speculative and investment demand has been effectively curbed, the contradiction between supply and demand in the market as a whole has been further alleviated. In the long run, this will be beneficial to the standardized, healthy and sustainable development of the real estate industry.

In 2012, under the macro-economic background of "steady growth", the real estate industry showed a steady trend. National Housing Sensitive index fluctuated with an upward trend and investment growth expanded, while the cumulative decline in new construction narrowed down continuously and sales rebounded.

2. 房地產市場概覽

二零一二年中國房地產行業進入深度調控期，本著促進中國房地產行業健康理性、可持續發展的目標，進一步鞏固房地產調控成果，中央及相關部委強調堅持房地產市場宏觀調控不動搖，並不斷完善和強化行政、信貸、土地政策等各項調控措施：繼續實施區域性「限購」、「限價」政策；進一步深化房產稅改革，執行差別化的住房信貸政策；強化房地產行業風險管理；嚴格房地產用地管理等。不斷完善的宏觀調控措施對房地產行業發展產生了深遠影響，投機投資需求得到有效抑制，整體市場供求矛盾進一步緩和。長期來看，這將有利於促進房地產行業規範、健康、可持續發展。

二零一二年，在「穩增長」的宏觀經濟背景下，房地產行業發展整體呈現企穩態勢。國房景氣指數震盪上行，投資增速擴大，開工累計降幅持續收窄，銷售出現回升。

Chairman's Statement (continued)

主席報告(續)

In 2012, the national investment in real estate development was RMB7,180.4 billion, which rose 16.2% from last year; paid-in investment for the year of real estate developers amounted to RMB9,653.8 billion during the whole year, representing an increase of 12.7% from last year; area of commodity housing sold during the whole year was 1,113.04 million sq.m., increased 1.8% comparing with last year; the new construction area in housing in 2012 was 1,773.34 million sq.m., which represented a drop of 7.3%.

In view of macro-economic structure adjustments and growth pattern changes, the Group considers that the real estate industry, being the essential component of the economy, will inevitably face a higher requirement and its development will become more standardized and efficient. The promotion of the new urbanization and the continuous increase in income and purchasing power of the citizens will lead to enormous demand for the real estate market and offers promising prospect for the industry.

Meanwhile, we should also be aware that the development of the real estate industry is currently experiencing an in-depth transformation. It is obvious that China's macro-economic austerity measures have become a regular practice. The financing environment and channels are changing and market presents both opportunities and challenges. The industry showed an obvious trend of consolidation and a further concentration of the industry, as a result, industry competition became more and more diversified and multi-level. Development strategy, management model, financing strategy as well as product innovation will become significant factors affecting the development of real estate enterprises in the future. The Group will run in tandem with the development pattern of the industry, accommodate to the life cycle of the industry and pay close attention to the changes in industrial conditions. We will spare no endeavor to constantly optimize our development strategy, renovate our management model, expand our financing channels, enrich our product system and enhance the Group's competitiveness consistently.

二零一二年，全國房地產開發投資人民幣71,804億元，同比增長16.2%；全年房地產開發企業本年到位資金人民幣96,538億元，同比增長12.7%；全年實現商品房銷售面積111,304萬平方米，同比增長1.8%；二零一二年，房屋新開工面積177,334萬平方米，下降7.3%。

集團認為在宏觀經濟結構調整、增長方式轉變的背景之下，房地產行業作為其中的重要組成部分，也必將面臨更高的要求，其發展將更加規範、高效。新型城鎮化的推進，居民收入與消費能力的不斷提升將為房地產市場帶來巨大的引導性需求，行業發展前景長期向好。

同時，我們也應該認識到，房地產行業發展正在經歷深度轉型。國家宏觀調控常態化趨勢顯現，融資環境和渠道正在改變，市場機遇與挑戰並存。行業集聚態勢明顯，行業集中度進一步提升，行業競爭往多元化、多層次方向擴展。發展戰略，管理模式，融資策略，產品創新將成為影響未來房地產企業發展的重要因素。集團將遵循行業發展規律，順應產業生命週期，密切關注行業環境變化，不斷優化發展戰略，創新管理模式，拓展融資渠道，豐富產品體系，持續提升集團競爭力。

Chairman's Statement (continued)

主席報告(續)

(ii) Regional Markets

1. Southern China

With Guangzhou as its core in southern China, the Group expands the business to neighboring cities with vast potential and strong economic strength such as Zhongshan, Foshan and Huizhou. Southern China is one of the core regions of the Group's strategic planning, where the Group actively carries out land bank replenishment, residential property investment and commercial property operation. In 2012, 32% of the Group's results was generated from southern China.

Guangzhou is a "national core city" and an "integrated gateway city" that the State vigorously developed on a strategic level. It is also the administrative and economic center in southern China and the core city in the Integration of Pearl River Delta. Guangzhou has enormous development potential and is benefitted from massive regional leading, radiant and driving impetuses. Since Guangzhou recorded a total GDP of RMB1,000 billion in 2010, its economy has remained on a steady growth track. The total GDP of Guangzhou in 2012 reached RMB1,355.121 billion, which rose 10.5% from last year. Disposable income per capita was RMB38,054, up 11.4% year-on-year. The steady economic growth and the continuous increase in disposable income per capita in Guangzhou have laid a solid foundation for the stable and rapid development of the real estate industry.

(ii) 區域市場

1. 華南區域

集團在華南區域以廣州市為核心，輻射周邊中山、佛山、惠州等經濟實力較強，發展潛力較大的城市。華南區域是集團戰略佈局的核心區域之一，在此區域內，集團積極開展土地儲備、住宅投資、商業地產運營等。二零一二年，集團32%的業績貢獻來源於華南區域。

作為國家戰略層面大力建設的「國家級中心城市」和「綜合性門戶城市」，華南區的行政、經濟中心，珠三角一體化建設的核心城市，廣州具有巨大的發展前景和區域引領、輻射、帶動能力。廣州自二零一零年GDP總量達到人民幣1萬億以來，經濟發展保持平穩增長趨勢，二零一二年廣州GDP總量達人民幣13,551.21億元，同比增長10.5%，人均可支配收入人民幣38,054元，同比增長11.4%。廣州經濟的持續穩定增長，人均可支配收入的不斷提升，為房地產行業平穩快速發展奠定了堅實基礎。



Hopson International City
合生國際城

Chairman's Statement (continued) 主席報告(續)

Huizhou, Foshan and Zhongshan are categorized as core cities under the Group's strategic planning for southern China. With the in-depth implementation of "The Outline of the Plan for the Reform and Development of the Pearl River Delta (2008–2020)", construction works relating to the integration of Guangzhou and Foshan (Guangzhou and Foshan) and in economic zones such as Guangzhou-Foshan-Zhaoqing (Guangzhou, Foshan and Zhaoqing), Shenzhen-Dongguan-Huizhou (Shenzhen, Dongguan and Huizhou) and Zhuhai-Zhongshan-Jiangmen (Zhuhai, Zhongshan and Jiangmen) have accelerated. Looking ahead, the regional social and economic integration in the southern China in terms of transportation, industry, city as well as urban and rural areas will offer new opportunities for the development of the real estate industry. As the core cities of the integration and the economic zone construction of Pearl Delta River Region, Huizhou, Foshan and Zhongshan embrace great opportunity for development and possess vast development potential and strong transfer function. Our investment plans in Huizhou, Foshan and Zhongshan will serve as the strong pillars for the Group's overall strategic planning in southern China.

In 2013, the Group will continue to consolidate and strengthen its strategic position in southern China, further explore the southern China market and proactively replenish the land bank in southern China. We will also carry out project investment and operation as well as consolidate and enhance the Group's influence in the region.

惠州、佛山、中山亦是集團在華南區域戰略佈局的重點城市，隨著《珠江三角洲地區改革發展規劃綱要(2008–2020年)》的深入實施，廣佛(廣州、佛山)同城、廣佛肇(廣州、佛山、肇慶)、深莞惠(深圳、東莞、惠州)、珠中江(珠海、中山、江門)等經濟圈加快建設，未來華南區域交通、產業、城市、城鄉社會經濟一體化的發展格局將為房地產發展帶來新的契機。惠州、佛山、中山等作為珠三角一體化和經濟圈建設的重點城市，面臨良好發展機遇，具備巨大的發展潛力和強大的承接轉移功能，在惠州、佛山、中山等城市的投資佈局為集團在華南區域的整體戰略佈局提供了強力支撐。

二零一三年集團將繼續鞏固和強化華南區域的戰略地位，持續深耕華南區域市場，積極推進華南地區土地儲備及項目投資運營，鞏固和提升集團在該區域的影響力。



Sheshan Dongziyuan
佘山東紫園

Chairman's Statement (continued)

主席報告(續)

2. Northern China

The Group adheres to the strategic planning with its core in Beijing and extending to Huanbohai Economic Zone. We also persistently consolidated and strengthened the Group's business development in major cities in northern China such as Beijing, Tianjin and Dalian. As an important strategic hub of the Group, northern China contributed 27% to the Group's results in 2012.

As the national political, economic and cultural center, Beijing vigorously developed strategic emerging industries when developing its regional economy, hence fully played a leading role in promoting comprehensive technological innovation and adjustment of industrial structure. In 2012, Beijing's economy achieved steady growth, the regional GDP of the whole year was RMB1,780.1 billion, an increase of 7.7% from last year; the disposable income per capita of urban households amounted to RMB36,469, up 10.8% from last year. As the austerity measures on the real estate industry became a normal practice in 2012, the Beijing market has shown signs of recovery. During the year, the area of residential properties sold in Beijing was 14.834 million sq.m., which increased 43.3% from last year. In line with the positive development of the real estate market in Beijing, the Group has also obtained remarkable result in this city. Regal Park, with its excellent quality, has been well recognized by the market since launching. It achieved sales of RMB800 million on the day of opening; projects like Hopson Dreams World and World Garden also achieved outstanding sales performance in the local market. No. 8 Royal Park continued to lead Beijing's high-end market with its incomparable quality and excellent supporting facilities. It persistently consolidates the market position of the Group's high-end products.

2. 華北區域

集團繼續堅持以北京為核心，輻射環渤海經濟圈的戰略格局，不斷鞏固和強化集團在北京、天津、大連等華北區域重點城市中的業務發展。華北區域作為集團的戰略重地，二零一二年為集團的業績貢獻為27%。

北京作為全國的政治經濟文化中心，在區域經濟建設上大力發展戰略性新興產業，充分發揮帶頭作用，全面推進科技創新和產業結構調整。二零一二年北京經濟實現穩定增長，全年實現地區生產總值人民幣17,801億元，同比增長7.7%；城鎮居民人均可支配收入人民幣36,469元，同比增長10.8%。二零一二年隨著房地產行業調控日趨常態化，北京市場出現回調，全年住宅銷售面積1,483.4萬平方米，同比增長43.3%。在北京房地產市場保持較好發展的同時，集團在北京也取得了可觀成績。合生濱江帝景以其優良的品質，入市即贏得了市場的廣泛認同，開盤當日實現銷售額人民幣8億元；合生世界村、世界花園項目在當地市場也取得了良好的銷售業績，合生霄雲路8號項目以無可比擬的品質和完善的配套繼續引領北京高端市場，不斷鞏固集團高端產品的市場地位。

Chairman's Statement (continued)

主席報告(續)

Tianjin is another important hub in northern China and it strenuously promoted the collective development of the dominant pillar industries with new urban planning and policy. The Group closely monitored the market condition, linked up Tianjin's regional planning and development trend, seized the opportunity of rapid development in Binhai new region, and laid out its long-term strategic planning. Belvedere Bay, one of the projects located in that region, achieved good results in 2012, making significant contribution to the Group's results in northern China.

In 2012, the Group continued to explore northern China with Beijing and Tianjin as its cores. After the commercial projects in Beijing and Tianjin as well as Ziyue Mansion in Taiyuan are progressively launched, our business development in northern China will be further expanded, and their contributions to the Group's results will increase further.

3. *Eastern China*

Yangtze River Delta Economic Zone is regarded as an important hub in eastern China while Shanghai is the Group's core city which extends to the second-tier cities such as Hangzhou and Ningbo, and to the third-tier cities with vast development potential, namely Kunshan, Cixi and Taicang. Such strategy creates a reasonable business layout, where the first-tier cities in eastern China play complementary roles with the second- and third-tier cities. In 2012, with the introduction of high quality projects in the region, the Group's business proportion and market share in the region have both increased, rendering it an important stronghold for the Group's future business growth, contributing 41% of the Group's result for the year.

天津作為華北區域的另一核心城市，在新的城市規劃和政策扶持下，大力推動優勢支柱產業的集群發展。集團審時度勢，密切結合天津區域規劃和發展趨勢，抓住濱海新區快速發展的契機，實施長遠的戰略佈局，其中該區域的君景灣項目在二零一二年實現了較好的業績，為集團華北區域的業績做出了重要貢獻。

二零一二年集團繼續深耕以京津兩地為核心的華北區域市場，隨著北京、天津等商業項目以及太原紫悅府等項目逐漸入市，華北區域的業務發展將得到進一步的拓展，為集團提供更大的業績貢獻。

3. 華東區域

集團目前在華東區域形成了以上海為核心，輻射杭州、寧波等長三角重點二線城市及昆山、慈溪、太倉等潛力三線城市的戰略格局，實現了華東區域一線城市與二三線城市項目互補的合理佈局。二零一二年隨著區域內優質項目的入市，集團在該區域的業務比重和市場份額都有所增加，本區域成為集團未來業務增長的重要區域，本年度為集團貢獻業績41%。

Chairman's Statement (continued)

主席報告(續)

Shanghai, an international economic and financial center, is on the path of becoming an international metropolitan and a world city. This will not only improve its overall competitiveness, but also increase its radiating and driving forces to the cities around the Yangtze River Delta. In 2012, Shanghai achieved steady economic development, regional GDP of the whole year reached RMB2,010.133 billion, which rose 7.5% from last year. Disposable income per capita was RMB40,188, up 10.9% year-on-year.

In 2012, under the influence of continuous austerity measures, the sales volume of Shanghai real estate market still maintained an upward trend. The city's area of new commodity housing sold was 18.9846 million sq.m., up 7.2% comparing with last year; the sales area in the secondary market was 14.4677 million sq.m., representing an increase of 3.4% comparing with last year. In 2012, performance of the Group's projects in Shanghai remains satisfying, high quality projects such as Shanghai Dongjiao Villa and Sheshan Dongziyuan have established a leading position for the Group in Shanghai, while units of an ameliorative project, namely Hopson Yuting, were all sold out. Hopson Times Garden, which attracted much attention, was very well received by the market once it was open for sale, contributing more than RMB300 million of sales on the launching day and further strengthening the Group's strategic position in Shanghai.

In 2012, the Group spared no effort to extend its strategic business coverage in eastern China. As the projects in the second- and third-tier cities such as Ningbo, Kunshan and Taicang progressively mature, their contribution to the sales performance of the Group will become more significant.

上海是國際經濟、金融中心，未來將向國際化大都市和世界城市發展，不僅自身綜合競爭力有所提升，對長三角周邊城市的輻射帶動能力也將更加突出。二零一二年上海經濟平穩發展，全年實現地區生產總值人民幣20,101.33億元，同比增長7.5%；城鎮居民人均可支配收入人民幣40,188元，同比增長10.9%。

二零一二年，上海房地產市場儘管受到持續調控影響，但全年成交量仍保持上升趨勢。全市新建商品房銷售面積1,898.46萬平方米，比去年同期增長7.2%；存量房交易面積1,446.77萬平方米，比去年同期增長3.4%。二零一二年，集團在上海的項目繼續保持較好發展，上海東郊別墅和佘山東紫園等高品質產品奠定了集團在上海的標杆地位；合生御廷改善性產品實現清盤銷售，取得良好業績；倍受關注的合生前灘一號，一經推出便得到市場的強烈響應，開盤當天即貢獻人民幣3億多的銷售額，再次強化了集團在上海的戰略地位。

二零一二年集團力拓在華東區域的戰略佈局，未來隨著寧波、昆山、太倉等二三線城市的項目逐漸成熟，將為集團提供更多的銷售業績。

Chairman's Statement (continued)

主席報告(續)

2. Prospects of the PRC Real Estate Sector

Looking ahead to 2013, the domestic economy will continue to focus on seeking progress amidst stability and carrying out reform and transformation, while perking up the quality and efficiency of economic growth will be the focal points. Driven by long-standing mechanism such as domestic demand expansion and urbanization construction, the macro economy will sustain its steady growth. In 2013, the real estate industry will continue to encounter control measures which have developed into normal practices. Under such circumstance, restraining investment and speculative demand will become a long-term target, while reasonable consumption demand arising from residential needs and improvement of living condition will be encouraged. The China's Central Economic Work Conference 2013 stated that we will embark on a new path of urbanization, where the focus of urbanization will shift from "rapid advance" to "quality concern", which will also impose higher requirements for the development of real estate industry.

It is expected that in 2013, China will continue to implement proactive financial policy and solid currency policy; the control measures on the real estate industry will not change in the short term. Rational consumption demand will be the main pillar of real estate market and real estate speculation will be curbed by repressive measures continuously. The control measures have accelerated the maturity of the real estate industry. In the future, emerging business sectors such as real estate financing, pension real estate and industrial real estate will develop progressively, and their associated value with traditional residential and commercial properties will continuously emerge, resulting in the further expansion and emergence of value chains in the real estate industry.

2. 中國房地產行業發展前景

展望二零一三年，國內經濟將繼續以穩中求進、改革轉型為基調，以提高經濟增長質量和效益為中心。在擴大內需、城鎮化建設等長效機制的拉動下，宏觀經濟將保持平穩增長。二零一三年房地產行業將繼續面臨常態化的政策調控，抑制投資投機需求將成為長期目標，自住、改善等合理的消費性需求得到鼓勵。二零一三年中央經濟工作會議提出要走新型城鎮化道路，即未來城鎮化發展的重心將從「快速推進」轉向「注重質量」，這也為房地產行業的發展提出了更高的要求。

預計二零一三年我國將繼續實施積極的財政政策和穩健的貨幣政策；房地產行業的調控政策短期內不會改變；合理的消費性需求將成為房地產市場主要支撐。房地產調控加速提升了行業成熟度，未來房地產金融、養老地產、產業地產等新興業務板塊將逐步發展，其與傳統的住宅地產、商業地產之間的聯動價值也將不斷湧現出來，房地產行業的價值鏈將得到進一步的拓展與衍生。



The Town of Hangzhou Bay
合生杭州灣國際新城

Chairman's Statement (continued)

主席報告(續)

3. Prospects of the Group

Since 2012, the pattern of economic growth has continued to change. While constantly promoting the reform of the economic system, the government has also strived to ensure the “balance, coordination and sustainability” of the national economic development. In 2013, it is expected that the government will not waver in control of the real estate industry. Various measures will be deepened which will ultimately perfect the control system of the real estate market. Nevertheless, considering the continuous increase in consumption power of the general public and the further deepening of urbanization on the basis of the “Twelfth Five-Year Plan”, the Group holds a prudently optimistic view towards the real estate market.

The Group will continue to perfect its monitoring system, strengthen its risk awareness and optimize its internal management, so as to respond to the changes and challenges of the internal and the external markets. Besides, the Group will consider raising investment return as its highest goal, further balance its business structure, improve its product quality in order to meet market demand so as to achieve continuous and steady growth of the Group's results.

Perfecting the Control System and Strengthening the Systematic Construction

The Group keeps perfecting its control system and optimizing its management structure in a scientific and highly efficient manner. We also endeavor to raise internal management standard in order to deal with the complicated market changes in China and overseas. Meanwhile, the Group's informatization and systematic project constructions were strengthened and work procedures and business flows were shortened through perfecting the management structure system, which eventually improve our executive capability and ability to deal with changes.

3. 集團之展望

二零一二年以來，經濟增長方式持續轉變，政府在不斷推進經濟體制改革的同時，努力保障國民經濟發展的「平衡性、協調性、可持續性」。預計二零一三年，政府將繼續堅持房地產行業調控政策不動搖，並不斷深化各項措施，最終完善房地產市場調控體系。但是隨著居民消費水平的日益提高、城鎮化水平在「十二五」規劃基礎上的進一步深化，我們對房地產市場持謹慎樂觀態度。

集團將不斷完善管控體系、加強風險意識、優化內部管理，以應對國內外市場變化和挑戰。並以提高投資回報為最高目標，進一步平衡業務結構，提升產品品質，滿足市場需求，實現集團業績持續穩定增長。

完善管控體系，加強系統化建設

集團將以科學的、高效的方式不斷完善管控體系，優化管理結構，在提高企業內部管理水平上狠下工夫，以應對錯綜複雜的國內外市場變化。同時加強集團信息化、系統化工程建設，通過完善管理架構體系，有效縮短工作環節，縮短業務流程，最終提高企業的執行力和應變能力。

Chairman's Statement (continued)

主席報告(續)

Integrating the Investment Structure to Ensure Continuous Growth

Considering the current control policies mainly target at the residential market, and in order to adapt to the market changes, the Group will ensure the continued increase in sales volume of residential property and at the same time enlarge the investments in commercial property, industrial property and tourism property. Couples with financial investments, the Group will guarantee the maximization of return rate per unit of area through strong and solid profitability. This diversified operating approach will on one hand spread the risk exposure of the Group, and on the other hand will facilitate the Group to balance its investment structure and maximize its revenue. This approach will not only optimize the Group's investment structure, but also ultimately guarantee the Group's financial security, which in turn provides strong guarantee for the Group's long-term and stable operational development.

Raising Risk Awareness and Grasping the Market Change

Facing the complicated international economic environment, and the potential market fluctuation which might be brought by future economic system reform, the Group will strive to raise its risk awareness and enhance its ability to withstand risk. At the same time, in view of the unshakable stance of the government in control policies and the continuous improvement of the control system of the real estate industry, the Group will take advantage of our own strength and comprehend the austerity measures scientifically, so as to grasp the pattern of the market precisely and respond to market changes proactively.

Prudent Land Bank and Consolidating Strategic Strengths

As the real estate market in the first-tier cities has gradually thawed, the Group's numerous high quality yet low cost land bank in these first-tier cities has increasingly become the competitive strengths of the Group. The Company will adhere to its prudent but agile tactics in land bank, balance its business layout, implement diversified strategy of land development, and appropriately increase land bank in a timely manner. The Group will also consolidate its brand value in the first-tier cities, ensure high quality land bank was acquired in Yangtze River Delta, Pearl River Delta and Huanbohai Area and increase land bank with promising potential the in second- and third-tier cities.

整合投資結構，保證持續性增長

基於目前調控政策主要針對住宅地產市場，為適應市場變化，集團將在保障住宅地產銷售額持續增長的同時，加大對商業地產、工業地產、旅遊地產的投資，並輔之以金融投資，以強大扎實的盈利能力保證單位面積產出的最大化。多元化經營方針一方面利於集團分散風險，另一方面也利於集團平衡投資結構，獲得最大收益。在優化集團投資結構的同時，最終確保集團財務安全，為集團的長期、穩定運營發展提供有力保障。

提高風險意識，把握市場變化

面對錯綜複雜的國際經濟環境，以及未來經濟體制改革可能帶來的潛在市場波動，集團將致力於提高風險意識和抗風險能力。與此同時，鑒於政府多次提出堅持調控政策不動搖，並且不斷推進房地產行業市場調控體系完善。集團將依托自身優勢，科學理解調控政策，準確把握市場規律，積極應對市場變化。

審慎土地儲備，鞏固戰略性優勢

隨著房地產行業一線市場的逐漸回暖，集團在一線城市大量高品質、低成本的土地儲備日益成為集團的競爭優勢。公司將秉承謹慎兼顧靈活的土地儲備戰略，平衡業務佈局，多元化土地開發策略，適時適度地增加土地儲備。集團將鞏固在一線城市的品牌價值，保證在長三角、珠三角、環渤海地區的優質土地儲備，並增加有潛力的二、三線城市的土地儲備。

Chairman's Statement (continued)

主席報告(續)

Balancing Business Structure and Promoting Products' Quality

Currently, the domestic real estate industry encountered an in-depth structural adjustment, fierce peers competition and highly concentrated resources. As such, the Group will, as always persist in ensuring the survival, competitiveness and development of the enterprise with high quality products, raise the level of product management, improve the monitoring system of products and reinforce brand building. Meanwhile, the Group will devote itself whole-heartedly in balancing the business structure in two ways: On one hand, we will balance the proportion of sales properties and investment properties and make sure that the Group's daily capital operation will not be affected and stable cash-flow and return of revenue will be delivered to the Group; on the other hand, we will balance the regional strategic development, which is to secure the foothold in the first-tier cities while accommodating to the increasingly deepening trend of urbanization to enlarge the investment in the second- and third-tier cities through scientific assessment.

4. Acknowledgement

The Group will persist in implementing its existing development strategies, innovate with dedication and spare no efforts to proactively ensure a healthy and sustainable development. The Company will also be dedicated in the provision of valuable services for the society and deliver persistent and stable investment return to the investors and shareholders of the Company.

CHU Mang Yee

Chairman

Hong Kong, 28th March 2013

平衡業務結構，提升產品品質

目前國內地產行業面臨深度結構調整，同行業競爭劇烈、資源高度集中。對此，集團將一如既往地堅持以高品質產品作為企業生存、競爭、發展的根本，不斷提高產品管理水平，完善產品監控體系，加大品牌建設力度。與此同時，集團將致力於平衡業務結構：一方面平衡銷售型物業與持有型物業比重，做到既不影響集團日常資金運轉，又能獲取穩定的現金流和收益回報；另一方面平衡區域發展戰略，在立足於一線城市的基礎上，順應城鎮化水平日益深化的發展趨勢，通過科學評估，加大對二、三線城市投資力度。

4. 致謝

集團將堅定執行既有發展戰略，銳意創新，不懈努力，積極穩健保障健康可持續之發展。公司將為社會提供有價值的服務作為自身價值的出發點，並繼續為公司投資者及股東提供持續穩定之投資回報。

主席

朱孟依

香港，二零一三年三月二十八日

Deputy Chairman's Report 副主席報告



Zhang Yi, Deputy Chairman
張懿，副主席

2012 is a year when the austerity measures on the real estate industry continued to develop into normal practices and progress to an in-depth stage. The Group actively adapts to market changes and strengthens internal corporate management, through which high quality and diversified services were provided to the customers and outstanding investment rewards were delivered to shareholders and investors.

二零一二年是房地產調控繼續向著常態化、深入化發展的一年。本集團積極應對市場變化，深耕企業內部管理，為客戶提供了優質產品與多元化服務，為股東與投資者提供理想投資回報。

Deputy Chairman's Report (continued)

副主席報告(續)

In 2012, China's macro-control measures on the real estate industry have been effective. The control system became increasingly comprehensive and the practices of the real estate market were progressively standardized, while the protection for the real estate market was basically stable. During the period of adjustment, the Group will further emphasize on enhancing the quality of products and adding value to products. At the same time, the Group will stay firm in implementing the development strategy of commercial property, commit itself to speed up informational construction and carry out corporate strategic transformation in a stable manner.

In the past year, the Group, led by the Board, achieved stable development in the face of a market environment governed by the state's "unswerving stance on austerity policies". During the reporting period, the turnover of the Group was HK\$9,927 million, the overall profit attributable to equity holder of the Company was HK\$2,983 million. It is estimated that in 2013, the demand structure of the real estate market will face a trend of transformation, with mid-to-high-end residential properties, which can satisfy both the needs of improving living environment and investment at the same time, witnessing accelerating growth. As such, the Group will continue to launch high-end quality residential properties which can satisfy the demand for improving living environment, design diversified multi-function products, enrich the house types and provide comprehensive facilities in order to further satisfy the housing demand of all types of home buyers.

1. 2012 Results Overview

2012 major operating results figures:

Results Figures	經營指標	Unit 單位	2012 二零一二年	2011 二零一一年	Year-on-Year 同比
Turnover	營業收入	HK\$ million 百萬港元	9,927	8,008	24%
GFA completed during the year	年內竣工面積	sq.m. 平方米	752,891	611,569	23%

二零一二年，國家實對房地產行業實施的宏觀調控已取得成效：房地產市場調控體系日益完善，房地產市場行為逐步規範，房地產市場保障基本平穩。本集團在調整期將更加注重提升產品質量、增加產品附加值。與此同時，集團將堅定不移地實施商業地產的發展戰略，不遺餘力地加快信息化建設，穩步推進企業戰略轉型。

過去的一年，集團在董事局的領導下，面對政府「堅持調控政策不動搖」的市場環境，實現了穩步發展。報告期內，集團營業額為99.27億港元，本公司股權持有人應佔整體溢利為29.83億港元。預計在二零一三年，房地產市場需求結構將迎來趨勢性轉變，能同時滿足改善性和投資性需求的中高端住宅市場需求將進入高速增長期。對此，集團將通過持續推出滿足改善型住房需求的高端精品住宅，設計多元化多功能產品、豐富居住戶型、健全配套，進一步滿足各類購房者的購房需求。

1. 二零一二年業績概覽

二零一二年度主要經營指標：

Deputy Chairman's Report (continued)

副主席報告(續)

2. Business Review

Turnover

During the reporting period, although the control policy remained strict and became more comprehensive, the results of the Group was outstanding, the GFA delivered during the year was 512,783 sq.m, while turnover was HK\$9,927 million.

According to the long term operating strategy and the product market positioning of the Group, the key to win over market and customers was to increase the performance-price ratio of the products and enhance brand development. Under the backdrop of the in-depth adjustment in the real estate market structure, putting emphasis on product quality has not only become the competitive advantage of the Group among the peers, but also generated satisfactory recognized selling price for the Group. During the reporting period, the average selling price of recognized sales of the Group was RMB13,489 per sq.m.

Facing the continuous macro-control measures and the ever-changing market condition, the Group had made reasonable plan for its strategic development. We have implemented scientific management and arrangement with respect to residential properties driven by regular demand, residential properties for improving living environment and high-end deluxe residential properties. Through launching high-end deluxe residential properties which can satisfy the demand for improving living environment, designing diversified multi-function products, enriching house types and providing comprehensive facilities, the housing demand of all types of home buyers was further satisfied. The development of investment property will become an important part of the Group's future development strategy. In the coming years, investment property will contribute a considerable amount of cash flow for the Group, which in turn will promote the coordinated development of properties for sale and for investment. The Group will operate its projects with a strategic market point of view. Through our hard work and solid project operations, we will expand our market share, upgrade our brand value and gain recognition from the market and society.

2. 業務回顧

營業收入

報告期內，儘管調控政策沒有鬆動，且不斷完善，但本集團業績表現良好，年內實現竣工交樓面積512,783平方米，錄得營業收入99.27億港元。

根據集團長期經營策略和產品市場定位，提升產品性價比和加強品牌建設是贏得市場和客戶的關鍵。面對房地產市場結構深化調整，專注產品品質不僅成為了集團在同行中的競爭優勢，更為集團錄得了滿意的確認收入價格。報告期內，本集團確認收入銷售均價為每平方米人民幣13,489元。

面對國家持續的宏觀調控和不斷變化的市場情況，集團已對其戰略發展做了合理規劃。針對剛需住房、改善型住房、高端精品住宅進行了科學地管理和佈局。通過推出以滿足改善型住房需求的高端精品住宅，設計多元化多功能產品、豐富居住戶型、健全配套，進一步滿足各類購房者的購房需求。持有型物業發展將成為集團未來發展戰略中的重要組成部分。在未來幾年內，持有型物業將為集團貢獻可觀的現金流，從而達到銷售性和持有性物業的協調發展。集團將以戰略性的市場眼光經營項目。通過努力工作和扎實經營，以項目經營拓展市場、提升品牌價值、獲取市場和社會的認可。

Deputy Chairman's Report (continued)

副主席報告(續)

2. Business Review (Continued)

Turnover (Continued)

Thanks to the rapid and continuous growth of the enterprise, the adjustment in the product structure, and the implementation of marketing strategies to improve service quality, during the reporting period, the Group achieved a more balanced business plan with geographically diversified distribution and a more reasonable product portfolio. A satisfactory average selling price of contracted sales and a substantial amount of unrecognized contracted sales were recorded. We expect that the ideal contracted selling price and the gradual recognition of deferred revenue will deliver the Group outstanding results, which will be reflected in the upcoming financial reports.

Turnover by geographical locations:

Region	地區	2012 二零一二年		2011 二零一一年	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Southern China	華南區域	3,193	32	2,761	34
Northern China	華北區域	2,639	27	3,283	41
Eastern China	華東區域	4,095	41	1,964	25
Total	合計	9,927	100	8,008	100

During the reporting period, the Group's focus in the three Core Economic Zones and the strategy of balanced distribution proved to be successful. Southern China, northern China and eastern China contributed HK\$3,193 million, HK\$2,639 million and HK\$4,095 million to the Group's revenue respectively.

Turnover by business segments:

Business Segment	業務分部	2012 二零一二年		2011 二零一一年	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Property development	物業發展	8,852	89	7,170	90
Property investment	物業投資	253	3	148	2
Property management	物業管理	584	6	490	6
Hotel operations	酒店營運	238	2	200	2
Total	合計	9,927	100	8,008	100

2. 業務回顧(續)

營業收入(續)

得益於企業快速持續增長和產品結構調整，以及強化服務品質的營銷戰略實施。報告期內，本集團地理上多元化分佈的業務佈局更為均衡，產品結構更為合理，已錄得了滿意的合約銷售均價和豐富的未確認合約銷售。我們預計理想的合約銷售價格及遞延收益的逐步確認入賬，將為本集團帶來優秀的業績表現，並將在未來的財務報告中得到體現。

按區域劃分之營業收入：

報告期內，本集團以三大經濟圈為開發核心、業務均衡佈局戰略得到體現，華南區域、華北區域和華東區域分別貢獻了31.93億港元、26.39億港元及40.95億港元的收益。

按業務分部劃分之營業收入：

Deputy Chairman's Report (continued)

副主席報告(續)

2. Business Review (Continued)

Turnover (Continued)

During the reporting period, the Group's strategy to optimize income structure and balance various sources of income had proven to be successful. In 2012, income from property development was HK\$8,852 million, income from property management was HK\$584 million, income from property investment and income from hotel operations were HK\$253 million and HK\$238 million respectively.

Turnover by major projects:

Region	地區	2012 二零一二年		2011 二零一一年	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Hopson Town	合生城邦	1,584	16	934	12
Ningbo Hopson International City	寧波合生國際城	1,351	14	—	—
Dalian Hopson Regal Seashore	大連合生江山帝景	567	6	62	1
Dreams World	世界村	525	5	34	1
Yijing Huayuan	頤景華苑	455	5	117	1
Hopson International New City	合生國際新城	431	4	233	3
Hopson Yuting Garden	合生御廷園	420	4	5	—
Beijing Regal Court	北京珠江帝景	365	4	15	—
Kylin Zone	麒麟社	345	3	1,863	23
Hopson Dongjiao Villa	合生東郊別墅	250	3	—	—
Others	其他	3,634	36	4,745	59
Total	合計	9,927	100	8,008	100

2. 業務回顧(續)

營業收入(續)

報告期內，本集團優化收入結構、均衡各種收入來源策略得到一定體現，二零一二年物業發展收入為88.52億港元，物業管理收入為5.84億港元，物業投資收入及酒店營運收入分別為2.53億港元及2.38億港元。

按主要項目劃分之營業收入：



International Garden
合生國際花園

Deputy Chairman's Report (continued)

副主席報告(續)

2. Business Review (Continued)

Turnover (Continued)

Contracted sales by major projects:

Project Name	項目名稱	2012 二零一二年		2011 二零一一年	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
No. 8 Royal Park	合生霄雲路8號	1,956	14	1,612	13
Regal Park	合生濱江帝景	1,569	11	—	—
Huizhou Regal Bay	惠州帝景灣	1,482	10	1,179	10
Regal Riviera	廣州珠江帝景	1,328	9	183	2
Hopson Regal International	合生帝景國際	1,259	9	547	5
Dreams World	世界村	590	4	1,297	11
Hopson Times Garden	合生前灘一號	581	4	—	—
Hopson Yuting Garden	合生御廷園	531	4	255	2
Nanhai Junjing Bay	南海君景灣	521	4	346	3
Hopson World Garden	合生世界花園	506	4	—	—
Others	其他	4,038	27	6,551	54
Total	合計	14,361	100	11,970	100

2. 業務回顧(續)

營業收入(續)

按主要項目劃分之合約銷售：

Deputy Chairman's Report (continued)

副主席報告(續)

2. Business Review (Continued)

Project Completion Volume

Completed area in 2012:

Region	地區	2012 二零一二年		2011 二零一一年	
		Area 面積 (sq.m.) (平方米)	Ratio (%) 比例(%)	Area 面積 (sq.m.) (平方米)	Ratio (%) 比例(%)
Southern China	華南區域	219,163	29	283,340	46
Northern China	華北區域	142,764	19	231,373	38
Eastern China	華東區域	390,964	52	96,856	16
Total	合計	752,891	100	611,569	100

2. 業務回顧(續)

工程完工量

二零一二年內完工面積：



Hopson Yiting
合生頤廷

Deputy Chairman's Report (continued)

副主席報告(續)

2. Business Review (Continued)

Project Completion Volume (Continued)

Property development completed area (projected):

Project Name	項目名稱	2013	2014	2015	2016
		Completed Area	Completed Area	Completed Area	and after Completed Area
		二零一三年	二零一四年	二零一五年	二零一六年
		完工面積	完工面積	完工面積	及以後
		(sq.m.)	(sq.m.)	(sq.m.)	完工面積
		(平方米)	(平方米)	(平方米)	(平方米)
Beijing Regal Court	北京珠江帝景	—	—	—	248,843
No.8 Royal Park	合生霄雲路8號	122,047	107,352	161,592	230,571
Beijing Desheng Building	北京德勝大廈	53,542	—	—	—
Dreams World	世界村	132,666	139,390	—	155,995
Yuhe Project	玉河項目	—	5,000	5,000	—
Hopson World Garden	合生世界花園	160,063	—	—	—
Regal Park	合生濱江帝景	—	157,252	138,300	67,455
Regal Court	時代帝景	—	—	138,021	—
Beijing Miyun	北京密雲	—	—	—	12,327
Jingjin New Town	京津新城	—	116,266	8,793	3,653,876
Hopson Belvedere Bay	合生君景灣	—	126,039	117,310	—
Tianjin Hopson International Tower	天津合生國際大廈	—	—	197,590	—
Tianjin Hopson International Mansion	天津合生國際公寓	—	—	—	158,939
Dongli Lake Project	東麗湖項目	—	—	—	1,130,000
Dalian Hopson Regal Seashore	大連合生江山帝景	45,881	194,038	161,490	—
Hopson Ziyue Mansion	合生紫悅府	—	84,749	117,696	194,042
Seasky Villa	天戴河	55,497	2,288	52,113	1,161,936
Hopson Town	合生城邦	2,742	—	—	—
Sheshan Dongziyuan	佘山東紫園	40,842	15,503	—	—
Hopson Yuting Garden	合生御廷園	—	42,070	—	—
Hopson International Plaza	合生國際廣場	—	345,944	—	—
Hopson Sheshan Huating Garden	合生佘山華亭園	—	—	133,486	—
Hopson Times Garden	合生前灘一號	—	—	94,322	—
Asset Seascape Residence	合生財富海景公館	121,802	—	—	136,052
Shanghai Tea Factory Project	上海茶葉廠項目	—	—	—	34,246
Hopson Yiting	合生頤廷	—	157,334	24,429	366,312
Hopson International City	合生國際城	175,555	—	—	—

2. 業務回顧(續)

工程完工量(續)

物業開發完工面積(預計):

Deputy Chairman's Report (continued)

副主席報告(續)

2. Business Review (Continued)

Project Completion Volume (Continued)

Property development completed area (projected): (Continued)

2. 業務回顧(續)

工程完工量(續)

物業開發完工面積(預計): (續)

Project Name	項目名稱	2013	2014	2015	2016
		Completed Area	Completed Area	Completed Area	and after Completed Area
		二零一三年	二零一四年	二零一五年	二零一六年
		完工面積	完工面積	完工面積	完工面積
		(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)
		(平方米)	(平方米)	(平方米)	(平方米)
The Town of Hangzhou Bay	合生杭州灣國際新城	74,553	167,406	311,024	2,125,297
Hopson Sea Block	合生伴海	—	38,647	—	156,504
Gallopade Park	駿景花園	—	—	91,660	347,869
Pleasant View Garden	逸景翠園	—	—	—	69,437
Huanan New City	華南新城	—	34,988	50,000	1,445,144
Gallopade Park-South Court	駿景南苑	—	9,349	—	87,109
Regal Riviera	珠江帝景	—	74,659	114,574	578,956
Regal Villa	帝景山莊	57,262	22,743	—	—
Junjing Bay	君景灣	102,718	—	298,927	97,425
Hopson Plaza	合生廣場	—	56,818	171,651	—
Hopson Xijing Banshan	合生熹景半山	—	90,566	63,744	1,040,570
Guangzhou Jiufu Machao Project	廣州九佛馬潮項目	—	—	—	193,513
Hopson Regal International	合生帝景國際	82,400	16,081	—	—
Hushan Guoji Villa	湖山國際	—	24,030	—	1,241,380
Qianjin Road Project	前進路項目	—	—	—	244,300
TIT Project (Industrial Park)	TIT項目(產業園)	—	56,700	251,302	76,739
TIT Project (International Park)	TIT項目(科貿園)	—	—	—	788,425
Huizhou Golf Manor	合生高爾夫莊園	116,240	329,848	99,080	1,343,741
Huizhou Regal Bay	惠州帝景灣	160,945	75,484	146,063	—
Hopson International New City	合生國際新城	135,552	249,906	142,422	319,041
Wanxiangying Project	萬想營項目	—	—	—	1,383,667
Shidai City	時代城	—	295,520	120,000	1,061,578
Binhai City	濱海城	39,359	57,979	143,710	1,755,187
Regal Court	帝景苑	28,665	29,480	39,477	—
Zhongshan Dongkeng Project	中山東坑項目	—	—	30,000	507,257
Zhongshan Rainbow Project	中山彩虹項目	—	—	29,280	451,321
Total	合計	1,708,331	3,123,429	3,453,056	22,865,054

Deputy Chairman's Report (continued)

副主席報告(續)

2. Business Review (Continued)

Land Bank

The Group possesses adequate land banks in the first-tier cities, such as Beijing, Shanghai, Guangzhou and Tianjin, with excellent qualities while at lower costs. This is also one of the Group's core competitive strengths to sustain persistent growth. In order to satisfy the requirement of a steady business development, the Group acquired new lands pursuant to a prudent and ordered principle. During the reporting period, in order to maintain a balanced product portfolio and further enrich the product mix, the Group acquired two land plots with development area of 822,671 sq.m. in the first-tier cities such as Guangzhou and Shanghai. Moreover, the Group acquired one parcel of land with development area of 421,948 sq.m. in the second-tier city, Huizhou, which has vast development potential. As at 31st December 2012, the land bank of the Group was 33.24 million sq.m., which is sufficient for the rapid development of the Group in the future.

The following is the new land that the acquisitions have been completed in 2012:

Project Name 項目名稱	Group's Interest 本集團之權益	Location of Project 項目地點	Gross Floor Area 建築面積 (sq.m.) (平方米)	Saleable Area 可供銷售面積 (sq.m.) (平方米)
Guangzhou TIT Project (International Park) 廣州TIT項目(科貿園)	65%	No. 489 Xingang Zhong Road, Haizhu District, Guangzhou 廣州市海珠區新港中路489號	788,425	788,425
Shanghai Tea Factory Project 上海茶葉廠項目	100%	No. 1300 Jungong Road, Yangpu District, Shanghai 上海市楊浦區軍工路1300號	34,246	34,246
Huizhou Xieyuan Houzi Bay 惠州協元猴仔灣	100%	A lot at Houzaiwan, Aotou District, Huizhou 惠州市澳頭猴仔灣地段	421,948	421,948
Total 合計			1,244,619	1,244,619

2. 業務回顧(續)

土地儲備

集團在北京、上海、廣州、天津等一線城市擁有大量的優質且成本較低的土地儲備，這也是維持公司持續發展的核心競爭優勢之一。為滿足持續穩定的業務發展要求，集團依照審慎有序的原則新增土地。報告期內，為維持產品平衡及進一步豐富產品線完整，本集團在廣州、上海等一線城市新增兩幅土地，可供發展面積822,671平方米，並在發展潛力大的二線城市一惠州，新增一幅土地，可供發展面積421,948平方米。至二零一二年十二月三十一日，本集團擁有土地儲備3,324萬平方米，足夠滿足集團未來快速發展所需。

二零一二年完成收購新增土地儲備如下：

Deputy Chairman's Report (continued)

副主席報告(續)

2. Business Review (Continued)

Usage and Location

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						
		Guangzhou	Huizhou	Beijing	Tianjin	Shanghai	Ningbo	Total
		廣州	惠州	北京	天津	上海	寧波	總計
Residential	住宅	6.38	6.81	3.09	5.14	3.19	0.27	24.88
Shopping arcade	商舖	1.02	0.24	0.31	0.17	0.60	0.02	2.36
Office	辦公室	0.61	—	0.42	0.20	0.15	—	1.38
Car parks	停車場	1.35	0.97	0.50	0.25	0.73	0.03	3.83
Hotels	酒店	0.15	0.21	0.23	0.15	0.05	—	0.79
Total	總計	9.51	8.23	4.55	5.91	4.72	0.32	33.24

Development Status and Location

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						
		Guangzhou	Huizhou	Beijing	Tianjin	Shanghai	Ningbo	Total
		廣州	惠州	北京	天津	上海	寧波	總計
Completed properties	已落成物業	0.52	0.26	0.44	0.40	0.33	0.14	2.09
Properties under development	發展中物業	1.35	0.90	1.39	0.83	1.57	0.18	6.22
Properties to be developed	待發展物業	7.64	7.07	2.72	4.68	2.82	—	24.93
Total	總計	9.51	8.23	4.55	5.91	4.72	0.32	33.24

Development Status and Usage

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						
		Shopping					Hotels	Total
		Residential	arcade	Office	Car parks	Hotels	Total	
		住宅	商舖	辦公室	停車場	酒店	總計	
Completed properties	已落成物業	0.86	0.38	0.21	0.36	0.28	2.09	
Properties under development	發展中物業	4.21	0.46	0.52	0.81	0.22	6.22	
Properties to be developed	待發展物業	19.81	1.52	0.65	2.66	0.29	24.93	
Total	總計	24.88	2.36	1.38	3.83	0.79	33.24	

Deputy Chairman's Report (continued) 副主席報告(續)

2. Business Review (Continued)

Usage and Location (Continued)

Title Status and Location

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						Total
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	總計
Land use rights certificates and construction works planning permits obtained	已取得土地使用證及建設工程規劃許可證	1.62	1.60	1.91	0.87	1.96	0.32	8.28
Land use rights certificates obtained but without construction works planning permits	已取得土地使用證但未取得建設工程規劃許可證	4.94	5.25	2.15	1.90	1.60	—	15.84
Construction land use planning permits obtained but without land use rights certificates	已取得建設用地規劃許可證但未取得土地使用證	—	—	0.25	—	0.05	—	0.30
Grant of major approvals and certificates not yet obtained	有待主要批文及證書批出	2.95	1.38	0.24	3.14	1.11	—	8.82
Total	總計	9.51	8.23	4.55	5.91	4.72	0.32	33.24

2. 業務回顧(續)

用途及地區(續)

所有權狀況及地區

Deputy Chairman's Report (continued)

副主席報告(續)

3. Principal Operating Strategies and Arrangement in 2013

Adapting to control measures as a normal practice and achieving the Group's target of operating results

According to the Resolution of the Central Economic Work Conference 2012–2013, it is foreseeable that the direction and intensity of the control measures for the industry will remain unchanged. The control measures of property industry market will be constantly improved and the control measures will become more market-oriented and legalized. Under the background of the PRC's macro-control policies, the Group will take into account of its own condition, act in line with the requirements of development, and be innovative and pragmatic. The Group will also unceasingly enhance its project management standard, and realize full process and standardized management via its well-developed business model. We will leverage on our corporate advantages as well as our diversified and professional development strategies, so as to acquire more competitive strengths for securing the goal of improving our operation results. The projected completion area is 1.71 million sq.m. in 2013 and it is expected that the results of the Group in 2013 will improve substantially on the basis of the foundation laid in 2012.

Integrating financial management with asset management to elevate the corporate's profitability

In 2013, the Group will continue to implement a model which integrated financial management with asset management, and construct a financial and financing management system that meets internal and external needs. The asset management of an enterprise shall be closely related to its financial management activities. Through the organic integration of financial and asset management, the management level will be enhanced and the asset values will be maximized, hence the corporate's profitability will be improved effectively. In addition, in order to provide an effective financial security and a strong support for the rapid growth of the enterprise, we will carry out financing activities based on our operational visions and concepts.

3. 二零一三年公司主要的經營策略及安排

適應政策調控常態化，達成集團經營目標

根據二零一二至二零一三年中央經濟工作會議決議，可以預見行業的政策調控方向及力度將繼續保持，房地產行業市場調控體系將得到不斷完善，調控手段將日趨市場化、法律化。在國家宏觀調控背景下，集團將結合自身情況，順應形勢發展需求，創新務實。不斷提高企業項目管理水平，通過完善商業模式，實現全流程、標準化管理。立足企業優勢，定位多元化與專業化發展戰略，以獲得更多的競爭優勢，力保實現並提高經營業績目標。二零一三年預計竣工面積171萬平方米，預計二零一三年度集團業績將在二零一二年基礎上實現較大幅度提升。

財務管理與資產經營管理相結合，提升企業的盈利能力

二零一三年，集團將繼續推行財務管理與資產經營管理相結合的模式，構建內外兼修的財務融資管理體系。企業的資產經營活動要緊緊地圍繞企業財務管理活動來開展，通過把企業財務管理與企業資產經營管理的有機融合，從而提升管理水平，實現資產價值最大化，真正有效地提升企業的盈利能力。此外，企業將以經營的眼光和觀念開展融資工作，為企業的快速成長提供了有效的財務保障和強而有力的支撐。

Deputy Chairman's Report (continued)

副主席報告(續)

3. Principal Operating Strategies and Arrangement in 2013 (Continued)

Diversified product structure and innovative business developments of the Group

For the future development, the Group will continue to devote in integrating and optimizing its product structure and business portfolio. The Group will introduce diversified products that meet market demands, which combine ordinary residential products, medium to high-end products and high-end products, to the market in a timely manner in order to meet the demand of different target customers to the largest extent and form a complete residential property chain. While securing the sustainable development of the residential property, the Group will further expand its business to those investment properties which can provide continuous and steady cash flow, such as commercial properties, industrial properties and tourism properties. For the construction of the industrial parks, the Group will endeavor to provide outsourcing services for SMEs in the PRC. It is expected that the diversified residential product sales and the growth of the investment properties cash flow will become the main profit drivers of the Company in the future. We will integrate and optimize the Group's product structure, while at the same time perk up its product quality unswervingly. Through optimizing our management structure, refining our management system, ensuring the quality of projects and adopting strict standard of project acceptance, the Group will strive to provide high quality products and comprehensive services to the market and consumers.

Implementing the strategy of developing talents and corporate strength and establishing a platform for talent development

Human resources are the most valuable treasure of an enterprise and a pivotal element in the development of an enterprise. In the future, we need to further enhance the Company's efforts in developing and managing human resources. The Group has always attached the highest importance to talent development and insisted on looking upon the issue of human resources in an overall perspective. We regard human resources as a strategic pillar which can support the long-term development of the Company. Under the guidance of the corporate vision, operational strategies and core values, human resources are closely linked to the corporate structure and corporate culture, which in turn boosts the results of the enterprise in the short term and facilitates the realization of the corporate strategies in the long run.

3. 二零一三年公司主要的經營策略及安排(續)

產品結構多元化，創新集團業務發展

在未來的發展中，集團將繼續致力於整合優化集團產品結構，優化業務組合。集團將審時度勢推出適合市場需求的多梯次產品，以普通商品住房產品、中高端產品及高端產品相結合，最大化滿足不同目標客戶需求，形成完整住宅產業鏈。在保障住宅地產持續發展的基礎上，進一步開拓商業地產、工業地產、旅遊地產等提供持續穩定現金流的持有型物業，在工業園建設上集團將致力於為中國中小企業提供外包服務。預計未來多樣化住宅產品銷售及持有型物業現金流的增長將成為公司未來主要的利潤增長點。在整合優化集團產品結構的同時，公司亦將堅定不移地提高產品質量，通過優化管理體系、完善管理制度、確保工程質量、嚴格工程驗收，力爭為市場及消費者提供高品質的產品和完善的綜合服務。

實施人才強企戰略，構築人才成長平台

人力資源作為企業最寶貴的財富，在企業發展中起著舉足輕重的作用，未來要進一步加強公司對人力資源的開發與管理工作。集團始終非常重視人才培養，堅持強調以全局的觀點來看待人力資源問題。把人力資源管理作為支持公司長遠發展的戰略性力量，在企業遠景、經營戰略、核心價值觀的指導下，使人力資源與企業組織結構、企業文化緊密結合，以達到短期內促進企業業績提升，長期內推動企業戰略實現的目標。

Deputy Chairman's Report (continued)

副主席報告(續)

3. Principal Operating Strategies and Arrangement in 2013 (Continued)

Ensure product quality and put emphasis on bringing brand effect into full play

Despite the structural adjustment of the real estate industry and the increasingly fierce competition in the industry, the Group remains committed to guarantee product quality, increase the added value of the products and provide a perfect living environment for the property owners. For a long period in the future, demand for improving living environment will continue to be the supporting force of the residential property segment. The residential requirements of home buyers have sublimed to a reflection of value and social status. As a guarantee of quality, goodwill and value, a brand can increase the purchasing confidence of the property buyers, and become a strong guarantee for an enterprise to expand its market. For an enterprise, a comprehensive property management in the later stage would not merely create more added value and business opportunities, but can also create intangible wealth in the forms of good reputations and market recognitions.

Enhancing the informational construction and improving the information database of the enterprise

In this information era, the enterprise is undergoing a reformation from the original informatization of internal management to informatization of business management. The informatization of the real estate industry will be transformed into a new model, under which system construction will be the core impetus of informational construction. Under this new model, various functions such as management, operation, supervision and services can be performed through informatization, hence providing practical instruction and basis for corporate operation. The Company will overcome the data barrier and integrate isolated data through the establishment of the portal of the Group, database of the enterprise and staff interactive platform, so as to beef up the working efficiency of the enterprise, advocate a simple, scientific and efficient decision-making process, as well as share the data among different systems and create "synergy effect" and let the Group to take a real step into the new age of information.

3. 二零一三年公司主要的經營策略及安排(續)

確保產品品質，注重發揮品牌效應

面對房地產行業結構調整，同行業競爭日趨激烈，集團將始終不渝地堅持產品質量、增加產品附加值及為業主提供完美居住環境。在未來很長一段時間內，改善性住房需求仍將是住宅地產的支撐力量，購房者對居住的需求已上升到一種價值及身份的體現。品牌作為一種質量、信譽及價值的承諾，能增強購房者的購買信心，並成為企業開拓市場的有力保障。對企業來說，後期完善的物業管理不僅僅能夠創造更多的附加價值和商業機會，更能積累良好的口碑和市場認可，是一筆無形的財富。

加強信息化建設，完善企業信息數據庫

信息時代，企業正經歷著從原有的內部管理信息化向業務管理信息化的變革。房地產行業的信息化將轉變為以系統建設為核心帶動信息化建設的新模式，達到通過信息化實現管理、運營、監控及服務等功能，為企業經營提供切實可行的指導和依據。公司將通過集團門戶網站、企業數據庫及員工互動平台的服務建設，打通數據壁壘，將相互獨立的數據整合。藉此提高企業辦公效率，促進決策流程簡約化、科學化及高效化，並使得系統之間數據得到共享和形成「合力」，真正步入企業的信息化新時代。

Deputy Chairman's Report (continued)

副主席報告(續)

3. Principal Operating Strategies and Arrangement in 2013 (Continued)

Taking timely moves and securing strategic land banks

Through rigorous scientific assessments and taking timely moves, the enterprise can grasp the land market changes accurately, and closely combine the land bank strategies with the development strategy of the Group. In order to seek for the best investment timing, the Group will analysis the impacts that may be brought by urban development to property market with a forward-looking prospective and seize the initiative. In the first-tier cities, such as Yangtze River Delta and Pearl River Delta and Huanbohai area, the Group insists on adopting a prudent and flexible strategy for increasing its land bank with high qualities. Meanwhile, the Group also unceasingly strives for a balance of business distribution among the second- and third-tier cities and creates complementary effect, in order to satisfy the project development needs of the Group for the next 3–5 years.

4. Corporate Governance

The Group is committed to improving its corporate governance and transparency and at the same time enhancing the shareholders' interests. During the year, the management and the respective committees continued to operate in accordance with the "Code on Corporate Governance Practices" under the Rules Governing the Listing of Securities of the Stock Exchange of Hong Kong Limited.

Details of the corporate governance report of the Group is set out on pages 113 to 132 of the Annual report.

3. 二零一三年公司主要的經營策略及安排(續)

審時度勢，保障土地戰略性儲備

企業將通過科學嚴謹的評估，審時度勢，準確把握土地市場變化，將土地儲備戰略同集團發展戰略緊密結合。尋求最佳投資時機，有預見性地分析城市發展可能對房地產市場帶來的影響，搶佔先機。在長三角、珠三角、環渤海地區等一線城市，堅持謹慎又不失靈活的策略以增加優質土地儲備。與此同時，不斷平衡集團在二、三線城市的業務佈局，形成互補，以滿足集團未來3–5年項目發展所需。

4. 企業管治

本集團始終致力於不斷提升企業管治水平，增強集團透明度，實現股東利益的穩定增值。年內，集團經營管理層及各專業委員會均按照香港聯合交易所有限公司證券上市規則之《企業管治常規守則》正常運作。

本集團詳細之企業管治報告詳載於本年報第113至132頁。

Deputy Chairman's Report (continued)

副主席報告(續)

5. Awards

During the year, quality asset value motivation remained to be the theme of the Group, we were keen to boost the brand image and value of Hopson Development for 20 years — “High-end Property Leader, Quality Life Operator”. The “China Real Estate Top 10 Research Team” published the “2012 Research Report on China Real Estate Brand Value”, the Company was re-elected top 3 in “2012 Top 10 China Real Estate Company in terms of Brand Value (all categories)”. The brand of the Group was highly praised by the market and the society. We received the following titles and awards: Top 100 Contemporary Real Estate Enterprises in China — “2012 The Best Corporate Citizen Award”; The Golden Brick Award of China Real Estate — “2012 Corporate Social Contributions Award”, “2012 Comprehensive Quality Real Estate Award”; 2012 China's Blue-chip Real Estate Corporations of China — “The Most Responsible Blue-chip Real Estate Enterprise”; Guandian Real Estate — “2012 The Most Influential Real Estate Enterprise in China”; 2012 Financial Entities in China — “2012 The Most Valuable Brand of Real Estate Enterprise”; “2012 PRC Real Estate Enterprise Annual Overall Ranking — Annual Golden Enterprise”; “2012 Influencing Power — The Most Influential Property Enterprise”; 2012 Leading Developers — “2012 Top 10 Leading Developers in terms of Overall Strength”; “2012 Benchmarking Award — Responsible Developer”; “2012 Top 20 Guangdong Property Enterprises with High Credit”; “2012 Top 10 Benchmarking Brand of Real Estate Enterprise in Southern China”; 2012 CIHAF — “Best Operator of Quality Asset Motivation in China”.

In 2012, the Group was so glad that various projects in the six major regions were widely recognized and well received by the markets and the community. The No. 8 Royal Park, a typical project of the Hopson Development's high-end property series, was honored to award “Asian Townscape Award” from United Nations Human Settlement Programme in 2012, being the only awarded project in China, and it also won “2012 The Most Valuable Urban Luxury Residential Property for Investment”. Hopson The Regal Park received “2012 The Most Influential Project Award”. Hopson Dragon Mansion won several awards including The Golden Brick Award of China Real Estate — “2012 Classical Living Environment Award”, “City Landmark Century Award”, “2012 The Best-selling Property in Southern China” and “2012 Benchmarking Luxury Residential Property in Southern China”. Hopson International City was awarded “2012 City Development Contribution Award”. Hopson Binhai City received the titles of “CIHAF 2012 Leading Developer of Ecological Urban Bay Properties in China” and 2012 Real Estate Value Ranking — “The Most Influential Ecological Urban Bay Property”. Hopson Prime View International and Hopson Regal Bay were highly recognized by receiving awards including “2012 Golden Real Estate in Huizhou — Standard Luxury Residential Property”.

5. 榮譽

年內，集團繼續圍繞優質資產價值驅動這一主題，致力於提升合生創展二十年「高端地產引導者，優質生活運營商」的品牌形象和品牌价值。在「中國房地產TOP10研究組」發佈的《2012年中國房地產品牌价值研究報告》中，公司蟬聯「2012中國房地產公司品牌价值TOP10(混合所有)」的前三名；集團品牌獲得市場及社會的高度讚譽，獲得中國時代地產百強榜——「2012年度最佳企業公民大獎」；中國地產金磚獎——「2012年度社會貢獻企業大獎」、 「2012年度品質地產綜合大獎」；二零一二年中國藍籌地產獎——「勇於擔當責任的藍籌地產企業」；觀點地產——「2012年中國最具影響力地產企業」；二零一二年中國財經風雲榜——「2012年最具品牌價值房企」；「2012中國地產年度總評榜年度金牌企業」；「影響力2012——最具影響力地產企業」；二零一二年領袖地產——「2012年領袖地產綜合實力十強」；「2012標桿責任企業」；「2012年廣東地產資信20強」；「2012華南房地產10大標桿品牌」；二零一二年住交會「中國優質資產驅動最佳運營商」等殊榮。

二零一二年，集團六大區域眾多項目市場聲譽卓著，取得良好的市場反響及社會認可。合生創展高端地產系列代表——合生霄雲路8號榮踞二零一二年度聯合國人居署「亞洲都市景觀獎」唯一中國獲獎項目以及「2012年最具投資價值城市豪宅」；合生濱江帝景項目獲得「2012最具影響力項目獎」；合生紫龍府獲得中國地產金磚獎——「2012年度人居經典大獎」、「百年城市地標大獎」、「2012華南暢銷名盤」、「2012華南標桿豪宅樓盤」等獎項；合生國際城獲得「2012年城市建設貢獻獎」；合生濱海城獲「住交會2012中國生態都市灣區地產創領者」、二零一二年地產價值榜——「最具影響力的生態都市灣區大盤」等獎項；合生上觀國際和合生帝景灣獲得「2012年惠州金牌地產——華宅典範樓盤」等高度認可。

Deputy Chairman's Report (continued) 副主席報告(續)

6. Appreciation

I would like to express my heartfelt gratitude to our management and all staff members for their commitments and dedications to the Group.

Zhang Yi

Deputy Chairman of the Board

Hong Kong, 28th March 2013

6. 感謝

本人謹此對管理層及各位員工所付出的努力深表感謝。

董事局副主席

張懿

香港，二零一三年三月二十八日



Property Profile

物業簡介

Beijing 北京

1. Beijing Regal Court
北京珠江帝景
2. Città Eterna
羅馬嘉園
3. Hopson International Garden
合生國際花園
4. No. 8 Royal Park
合生霄雲路8號
5. Beijing Dongfangwenhua Project
北京東方文華項目
6. Beijing Desheng Building
北京德勝大廈
7. Kylin Zone
麒麟社
8. Dreams World
世界村

9. Yuhe Project
玉河項目
10. Hopson World Garden
合生世界花園
11. Regal Park
合生濱江帝景
12. Regal Court
時代帝景
13. Beijing Miyun
北京密雲

Tianjin 天津

14. Jingjin New Town
京津新城
15. Hopson Belvedere Bay
合生君景灣
16. Tianjin Hopson International Tower
天津合生國際大廈

17. Tianjin Hopson International Mansion
天津合生國際公寓
18. Dongli Lake Project
東麗湖項目

Dalian 大連

19. Dalian Hopson Regal Seashore
大連合生江山帝景

Taiyuan 太原

20. Hopson Ziyue Mansion
合生紫悅府

Qinhuangdao 秦皇島

21. Seasky Villa
天戴河

Shanghai 上海

22. Hopson Town
合生城邦
23. Hopson Golf Mansion
合生高爾夫公寓
24. Sheshan Dongziyuan
佘山東紫園
25. Hopson Lantern Villa
合生朗廷園
26. International Garden
合生國際花園
27. Hopson Dongjiao Villa
合生東郊別墅
28. Hopson Yuting Garden
合生御廷園
29. Hopson International Plaza
合生國際廣場

30. Hopson Fortune Plaza
合生財富廣場
31. Hopson Sheshan Huating Garden
合生佘山華亭園
32. Hopson Times Garden
合生前灘一號
33. Asset Seascape Residence
合生財富海景公館
34. Shanghai Tea Factory Project
上海茶葉廠項目

Hangzhou 杭州

35. Hopson World Trade Centre
杭州合生國貿中心

Kunshan 昆山

36. Hopson Yiting
合生頤廷

Ningbo 寧波

37. Hopson International City
合生國際城

Cixi 慈溪

38. The Town of Hangzhou Bay
合生杭州灣國際新城

Taicang 太倉

39. Hopson Sea Block
合生伴海

Guangzhou 廣州

- 40. Gallopade Park
駿景花園
- 41. Pleasant View Garden
逸景翠園
- 42. Huanan New City
華南新城
- 43. Gallopade Park — South Court
駿景南苑

- 44. Regal Riviera
珠江帝景
- 45. Regal Palace
帝景華苑
- 46. Yijing Huayuan
頤景華苑
- 47. Guangzhou Zhujiang
International Tower
廣州珠江國際大廈

- 48. Yunshan Xijing
雲山熹景
- 49. Regal Villa
帝景山莊
- 50. Junjing Bay
君景灣
- 51. Hopson Plaza
合生廣場
- 52. Hopson Xijing Banshan
合生熹景半山
- 53. Guangzhou Jiufo Machao Project
廣州九佛馬潮項目
- 54. Hopson Regal International
合生帝景國際
- 55. Hushan Guoji Villa
湖山國際
- 56. Qianjin Road Project
前進路項目
- 57. TIT Project (Industrial Park)
TIT 項目 (產業園)
- 58. TIT Project (International Park)
TIT 項目 (科貿園)

Huanbohai Economic Zone 環渤海經濟圈

Taiyuan 太原
Beijing 北京
Tianjin 天津
Qinhuangdao 秦皇島
Dalian 大連

Yangtze River Delta Economic Zone 長江三角洲經濟圈

Kunshan 昆山
Taicang 太倉
Shanghai 上海
Hangzhou 杭州
Cixi 慈溪
Ningbo 寧波

Pearl River Delta Economic Zone 珠江三角洲經濟圈

Guangzhou 廣州
Huizhou 惠州
Zhongshan 中山

Huizhou 惠州

- 59. Huizhou Golf Manor
合生高爾夫莊園
- 60. Huizhou Regal Bay
惠州帝景灣
- 61. Hopson International New City
合生國際新城
- 62. Wanxiangying Project
萬想營項目
- 63. Shidai City
時代城
- 64. Binhai City
濱海城

Zhongshan 中山

- 65. Regal Court
帝景苑
- 66. Zhongshan Dongkeng Project
中山東坑項目
- 67. Zhongshan Rainbow Project
中山彩虹項目

Beijing 北京



1. Beijing Regal Court
北京珠江帝景
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6. Beijing Desheng Building
北京德勝大廈
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麒麟社
8. Dreams World
世界村
9. Yuhe Project
玉河項目
10. Hopson World Garden
合生世界花園
11. Regal Park
合生濱江帝景
12. Regal Court
時代帝景
13. Beijing Miyun
北京密雲



1

Beijing Regal Court • 北京珠江帝景

23, West Dawang Road, Chaoyang District, Beijing (100% owned)
北京朝陽區西大望路23號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	99,510
將於以下時間完工	Construction to be completed	
• 二零一六年及以後	in 2016 and after	248,843
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	348,353



2

Città Eterna • 羅馬嘉園

107, Chaoyang North Road, Chaoyang District, Beijing (100% owned)
北京朝陽區朝陽北路107號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	23,725
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	23,725



3

Hopson International Garden • 合生國際花園

31, Guangqumenwaida Street, Chaoyang District, Beijing (100% owned)
北京朝陽區廣渠門外大街31號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	3,208
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	3,208



4

No. 8 Royal Park • 合生霄雲路8號

8, Xiaoyun Road, Chaoyang District, Beijing (80% owned)
北京朝陽區霄雲路8號(擁有80%權益)

		平方米 Sq.m.
已完工	Construction completed	28,963
將於以下時間完工	Construction to be completed	
• 二零一三年	in 2013	122,047
• 二零一四年	in 2014	107,352
• 二零一五年	in 2015	161,592
• 二零一六年及以後	in 2016 and after	230,571
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	650,525



5

Beijing Dongfangwenhua Project • 北京東方文華項目

West Side of the East Second Ring Road, Dongcheng District, Beijing (97% owned)
北京東城區東二環路西側(擁有97%權益)

		平方米 Sq.m.
已完工	Construction Completed	141,343
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	141,343



6

Beijing Desheng Building • 北京德勝大廈

No. 11 Deshengmenwai Street, Xicheng District, Beijing (100% owned)
北京西城區德勝門外大街11號(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一三年	in 2013	53,542
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	53,542



7

Kylin Zone • 麒麟社

Interchange of Wangjing Street and Futong West Street, Wangjing, Beijing (100% owned)
北京望京阜通西大街和望京街交匯處(擁有100%權益)

		平方米 Sq.m.
已完工	Construction Completed	50,603
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	50,603



8

Dreams World • 世界村

500 metres south of the bridge, No. 1, Majuqiao, Majuqiao Town, Liangshui River South, Yizhuang, Tongzhou District, Beijing (100% owned)
北京通州區亦莊凉水河南馬駒橋鎮馬駒橋1號橋南500米(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	45,259
將於以下時間完工	Construction to be completed	
• 二零一三年	in 2013	132,666
• 二零一四年	in 2014	139,390
• 二零一六年及以後	in 2016 and after	155,995
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	473,310



9

Yuhe Project • 玉河項目

Plot 11, Southern District of Yuhe Wenbao Area, Dongcheng District, Beijing (100% owned)
北京東城區玉河文保範圍內南區11號地塊(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一四年	in 2014	5,000
• 二零一五年	in 2015	5,000
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	10,000



10

Hopson World Garden • 合生世界花園

500 metres south of the bridge, No. 1 Majuqiao, Yizhuang, Tongzhou District, Beijing (100% owned)

北京通州區亦莊馬駒橋1號橋南500米(擁有100%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
• 二零一三年	in 2013	160,063
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	160,063



11

Regal Park • 合生濱江帝景

Qiaozhuang Village, Yongshun Town, Tongzhou District, Beijing (100% owned)

北京通州區永順鎮橋莊村(擁有100%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
• 二零一四年	in 2014	157,252
• 二零一五年	in 2015	138,300
• 二零一六年及以後	in 2016 and after	67,455
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	363,007



12

Regal Court • 時代帝景

Xin Tian Jia Yuan South Zone, No. 21, West Dawang Road, Chaoyang District, Beijing (100% owned)

北京朝陽區西大望路21號新天嘉園南區(擁有100%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
• 二零一五年	in 2015	138,021
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	138,021



13

Beijing Miyun • 北京密雲

East of Shanzi Reservoir, Bulaotun Village Miyun County (100% owned)

密雲縣不老屯鎮山子水庫東側(擁有100%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
• 二零一六年及以後	in 2016 and after	12,327
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	12,327

Tianjin 天津



- 14. Jingjin New Town
京津新城
- 15. Hopson Belvedere Bay
合生君景灣
- 16. Tianjin Hopson International Tower
天津合生國際大廈
- 17. Tianjin Hopson International Mansion
天津合生國際公寓
- 18. Dongli Lake Project
東麗湖項目



14

Jingjin New Town • 京津新城

No. 1, Zhujiang South Road, Zhouliangzhuang Town, Baodi District, Tianjin
(92.3% owned)

天津寶坻區周良莊鎮珠江南路一號(擁有92.3%權益)

	平方米 Sq.m.	
已完工	Construction completed	237,213
將於以下時間完工	Construction to be completed	
• 二零一四年	in 2014	116,266
• 二零一五年	in 2015	8,793
• 二零一六年及以後	in 2016 and after	3,653,876
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	4,016,148



15

Hopson Belvedere Bay • 合生君景灣

Interchange of Donghai Road and No. 1 Shipcanal, Tanggu Development Zone, Tianjin (90% owned)

天津塘沽開發區航運一道與東海路交口(擁有90%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一四年	in 2014	126,039
• 二零一五年	in 2015	117,310
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	243,349



16

Tianjin Hopson International Tower • 天津合生國際大廈

Interchange of Fuan Main Street and Xingan Road, Heping District, Tianjin (at Beian Bridge) (98.9% owned)

天津和平區福安大街與興安路交口(北安橋橋頭)(擁有98.9%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一五年	in 2015	197,590
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	197,590



17

Tianjin Hopson International Mansion • 天津合生國際公寓

Interchange of Weijin South Road and Shuishang North Road, Nankai District, Tianjin (100% owned)

天津南開區衛津南路與水上北路交口(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一六年及以後	in 2016 and after	158,939
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	158,939



18

Dongli Lake Project • 東麗湖項目

East Chitu of Chitu Town, Dongli Avenue North, Dongli Lake West, Dongli District, Tianjin (100% owned)

天津東麗區赤土鎮赤土村東, 東麗大道以北, 東麗湖以西(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一六年及以後	in 2016 and after	1,130,000
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	1,130,000

Dalian 大連



19. Dalian Hopson Regal Seashore 大連合生江山帝景



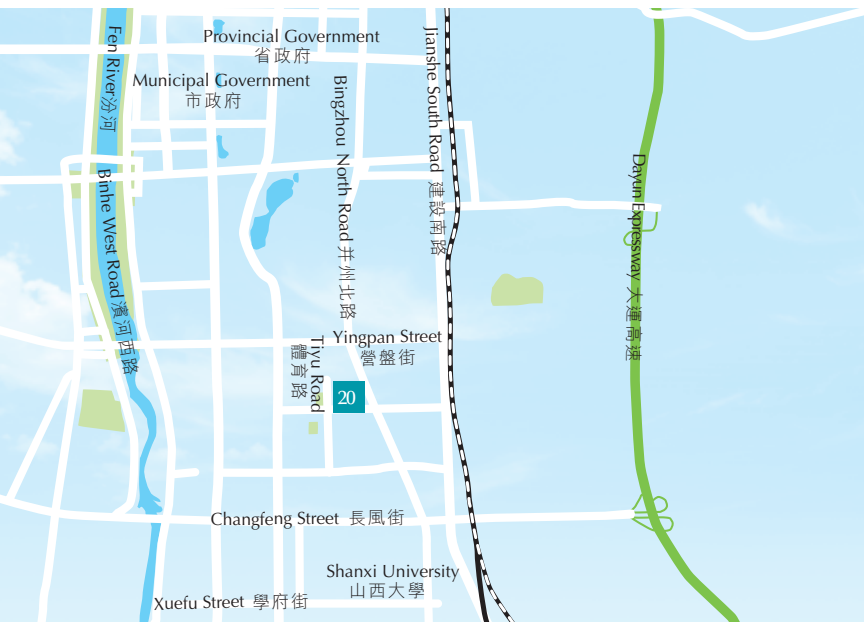
19

Dalian Hopson Regal Seashore • 大連合生江山帝景

808, Yanbei Road, Tieshan Town, Lushunkou District, Dalian (100% owned)
大連旅順口區鐵山鎮鹽北路808號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	33,356
將於以下時間完工	Construction to be completed	
• 二零一三年	in 2013	45,881
• 二零一四年	in 2014	194,038
• 二零一五年	in 2015	161,490
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	434,765

Taiyuan 太原



20. Hopson Ziyue Mansion 合生紫悦府



Hopson Ziyue Mansion • 合生紫悦府

West of Bingzhou Road, East of Tiyu Road and North of Eyingpan Street,
Taiyuan, Shanxi (100% owned)

山西太原并州路以西，體育路以東，二營盤街以北（擁有100%權益）

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
• 二零一四年	in 2014	84,749
• 二零一五年	in 2015	117,696
• 二零一六年及以後	in 2016 and after	194,042
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	396,487

Qinhuangdao 秦皇島



21. Seasky Villa
天戴河



21

Seasky Villa • 天戴河

Intersection of Hebei and Liaoning Provinces, Northwestern coast of Liaodong Bay (51% owned)

遼東灣西北岸，冀遼兩省交界處（擁有51%權益）

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
• 二零一三年	in 2013	55,497
• 二零一四年	in 2014	2,288
• 二零一五年	in 2015	52,113
• 二零一六年及以後	in 2016 and after	1,161,936
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	1,271,834

Shanghai 上海



- 22. Hopson Town
合生城邦
- 23. Hopson Golf Mansion
合生高爾夫公寓
- 24. Sheshan Dongziyuan
佘山東紫園
- 25. Hopson Lantern Villa
合生朗廷園
- 26. International Garden
合生國際花園
- 27. Hopson Dongjiao Villa
合生東郊別墅
- 28. Hopson Yuting Garden
合生御廷園
- 29. Hopson International Plaza
合生國際廣場
- 30. Hopson Fortune Plaza
合生財富廣場
- 31. Hopson Sheshan Huating Garden
合生佘山華亭園
- 32. Hopson Times Garden
合生前灘一號
- 33. Asset Seascape Residence
合生財富海景公館
- 34. Shanghai Tea Factory Project
上海茶葉廠項目



22

Hopson Town • 合生城邦

518, Anning Road, Minhang District, Shanghai (100% owned)
上海閔行區安寧路518號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	35,052
將於以下時間完工	Construction to be completed	
• 二零一三年	in 2013	2,742
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	37,794



23

Hopson Golf Mansion • 合生高爾夫公寓

1095, Jiangpu Road, Yangpu District, Shanghai (100% owned)
上海楊浦區江浦路1095號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction Completed	1,950
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	1,950



24

Sheshan Dongziyuan • 佘山東紫園

1189, Linhu Road, Shanghai Sheshan National Holiday Resort, Shanghai (100% owned)
上海佘山國家旅遊度假區林湖路1189號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	44,736
將於以下時間完工	Construction to be completed	
• 二零一三年	in 2013	40,842
• 二零一四年	in 2014	15,503
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	101,081



25

Hopson Lantern Villa • 合生朗廷園

199, Zhenle Road, Zhaoxiang New City, Qingpu District, Shanghai (100% owned)
上海青浦區趙巷新城鎮樂路199弄(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	3,319
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	3,319



26

International Garden • 合生國際花園

1290, Changxing East Road, Dongjing, Songjiang District, Shanghai (94% owned)

上海松江區洞涇長興東路1290號(擁有94%權益)

平方米
Sq.m.

已完工	Construction completed	7,380
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	7,380



27

Hopson Dongjiao Villa • 合生東郊別墅

7, 699 Nong, Cuibai Road, Pudong New Area, Shanghai (100% owned)

上海浦東新區翠柏路699弄7號(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	38,225
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	38,225



28

Hopson Yuting Garden • 合生御廷園

99, Xiangju Road, Zhaoxiang Town, Qingpu District, Shanghai (100% owned)

上海青浦區趙巷鎮巷居路99號(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	44,423
將於以下時間完工	Construction to be completed	
• 二零一四年	in 2014	42,070
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	86,493



29

Hopson International Plaza • 合生國際廣場

292 Jiefang, Yangpu District, Shanghai (100% owned)

上海楊浦區292街坊(擁有100%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
• 二零一四年	in 2014	345,944
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	345,944



30

Hopson Fortune Plaza • 合生財富廣場

483, Feihong Road, Hongkou District, Shanghai (100% owned)
上海虹口區飛虹路483號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	51,200
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	51,200



31

Hopson Sheshan Huating Garden • 合生佘山華亭園

Lot Nos. 2-5, Guang Fu Lin, Songjiang District, Shanghai (100% owned)
上海松江區廣富林第2至5號(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工 • 二零一五年	Construction to be completed in 2015	133,486
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	133,486



32

Hopson Times Garden • 合生前灘一號

Lot A14-1, Sanlin Ji Zhen, Sanlin Zhen, Pudong New District, Shanghai (100% owned)
上海浦東新區三林鎮三林集鎮A14-1(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工 • 二零一五年	Construction to be completed in 2015	94,322
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	94,322



33

Asset Seascape Residence • 合生財富海景公館

Lot E25, Hangzhou Bay Avenue, Longsheng Road, Jinshan New District, Shanghai (100% owned)
上海金山龍勝路杭州灣大道新城區E25(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	6,237
將於以下時間完工 • 二零一三年 • 二零一六年及以後	Construction to be completed in 2013 in 2016 and after	121,802 136,052
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	264,091



34

Shanghai Tea Factory Project • 上海茶葉廠項目

No. 1300 Jungong Road, Yangpu District, Shanghai (100% owned)

上海市楊浦區軍工路1300號(擁有100%權益)

平方米
Sq.m.

將於以下時間完工 • 二零一六年及以後	Construction to be completed in 2016 and after	34,246
於二零一二年十二月 三十一日之土地儲備	Lank bank as at 31st December 2012	34,246



Hangzhou 杭州



35. Hopson World Trade Centre 杭州合生國貿中心



35

Hopson World Trade Centre • 杭州合生國貿中心

No. 327, Tianmushan Road, Xihu District, Hangzhou (95% owned)

杭州西湖區天目山路327號(擁有95%權益)

		平方米 Sq.m.
已完工	Construction completed	87,456
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	87,456

Kunshan 昆山



36. Hopson Yiting 合生頤廷



Hopson Yiting • 合生頤廷

Yingzhou Road and south of Xintang River Zhoushi Town, Kunshan City
(100% owned)
昆山市周市鎮迎周路兩旁與新塘河以南(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一四年	in 2014	157,334
• 二零一五年	in 2015	24,429
• 二零一六年及以後	in 2016 and after	366,312
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	548,075

Ningbo

寧波



37. Hopson International City 合生國際城



37

Hopson International City • 合生國際城

No. 1, Zhongbao Road, Zhenhai New City, Ningbo (100% owned)
寧波鎮海新城鐘包路1號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	140,761
將於以下時間完工	Construction to be completed	
• 二零一三年	in 2013	175,555
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	316,316



38. The Town of Hangzhou Bay
合生杭州灣國際新城



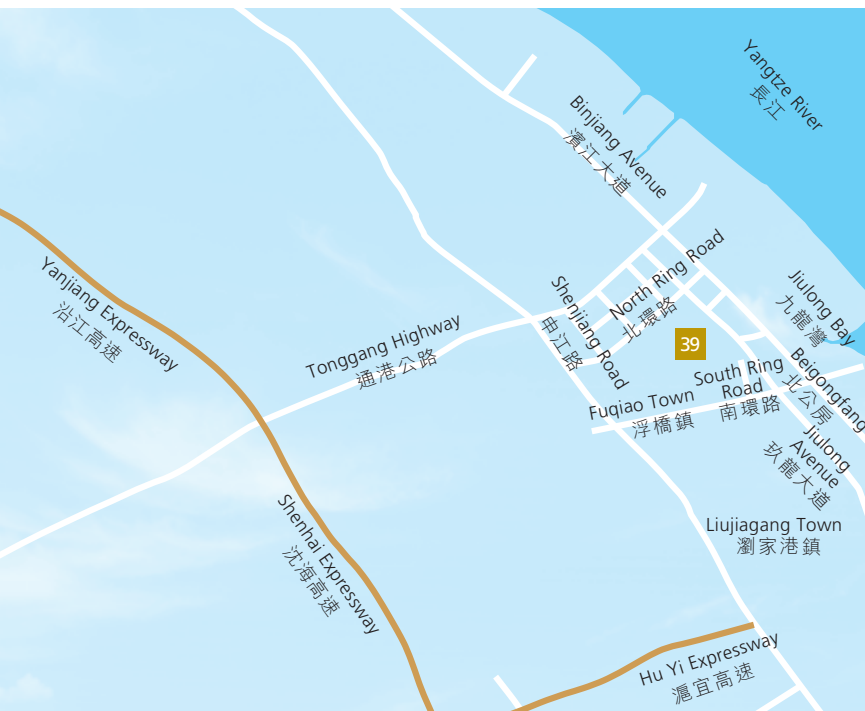
38

The Town of Hangzhou Bay • 合生杭州灣國際新城

Northwestern region of Hangzhou Bay New District, Cixi (100% owned)
慈溪杭州灣新區西北部(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	12,183
將於以下時間完工	Construction to be completed	
• 二零一三年	in 2013	74,553
• 二零一四年	in 2014	167,406
• 二零一五年	in 2015	311,024
• 二零一六年及以後	in 2016 and after	2,125,297
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	2,690,463

Taicang 太倉



39. Hopson Sea Block 合生伴海



Hopson Sea Block • 合生伴海

No. 588, Longjiang Road, Taicang (100% owned)

太倉龍江路588號(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一四年	in 2014	38,647
• 二零一六年及以後	in 2016 and after	156,504
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	195,151

Guangzhou 廣州



- 40. Gallopade Park
駿景花園
- 41. Pleasant View Garden
逸景翠園
- 42. Huanan New City
華南新城
- 43. Gallopade Park – South Court
駿景南苑
- 44. Regal Riviera
珠江帝景
- 45. Regal Palace
帝景華苑
- 46. Yijing Huayuan
頤景華苑
- 47. Guangzhou Zhujiang International Tower
廣州珠江國際大廈
- 48. Yunshan Xijing
雲山熹景
- 49. Regal Villa
帝景山莊
- 50. Junjing Bay
君景灣
- 51. Hopson Plaza
合生廣場
- 52. Hopson Xijing Banshan
合生熹景半山
- 53. Guangzhou Jiufu Machao Project
廣州九佛馬潮項目
- 54. Hopson Regal International
合生帝景國際
- 55. Hushan Guoji Villa
湖山國際
- 56. Qianjin Road Project
前進路項目
- 57. TIT Project (Industrial Park)
TIT項目(產業園)
- 58. TIT Project (International Park)
TIT項目(科貿園)



40

Gallopade Park • 駿景花園

No. 190, Zhongshan Avenue, Tianhe District, Guangzhou (95% owned)
廣州天河區中山大道190號(擁有95%權益)

		平方米 Sq.m.
已完工	Construction completed	2,445
將於以下時間完工	Construction to be completed	
• 二零一五	in 2015	91,660
• 二零一六年及以後	in 2016 and after	347,869
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	441,974



41

Pleasant View Garden • 逸景翠園

No. 1028 Guangzhou Avenue South, Haizhu District, Guangzhou (94.98% owned)
廣州海珠區廣州大道南1028號(擁有94.98%權益)

		平方米 Sq.m.
已完工	Construction completed	20,625
將於以下時間完工	Construction to be completed	
• 二零一六年及以後	in 2016 and after	69,437
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	90,062



42

Huanan New City • 華南新城

Xingnan Avenue, Panyu District, Guangzhou (100% owned)
廣州番禺區興南大道(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	92,008
將於以下時間完工	Construction to be completed	
• 二零一四年	in 2014	34,988
• 二零一五年	in 2015	50,000
• 二零一六年及以後	in 2016 and after	1,445,144
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	1,622,140



43

Gallopade Park – South Court • 駿景南苑

No. 190, Zhongshan Avenue, Tianhe District, Guangzhou (95% owned)
廣州天河區中山大道190號(擁有95%權益)

		平方米 Sq.m.
已完工	Construction completed	14,550
將於以下時間完工	Construction to be completed	
• 二零一四年	in 2014	9,349
• 二零一六年及以後	in 2016 and after	87,109
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	111,008



44

Regal Riviera • 珠江帝景

No. 1, Haojing Street, Yizhou Road, Haizhu District, Guangzhou (99.5% owned)
廣州海珠區藝洲路灝景街1號(擁有99.5%權益)

		平方米 Sq.m.
已完工	Construction completed	58,064
將於以下時間完工	Construction to be completed	
• 二零一四年	in 2014	74,659
• 二零一五年	in 2015	114,574
• 二零一六年及以後	in 2016 and after	578,956
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	826,253



45

Regal Palace • 帝景華苑

Guangzhou Avenue, Chigang, Haizhu District, Guangzhou (100% owned)
廣州海珠區赤崗廣州大道(擁有100%權益)

		平方米 Sq.m.
已完工	Construction Completed	4,750
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	4,750



46

Yijing Huayuan • 頤景華苑

Dongxiao South Road, Haizhu District, Guangzhou (100% owned)
廣州海珠區東曉南路(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	25,914
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	25,914



47

Guangzhou Zhujiang International Tower • 廣州珠江國際大廈

No. 114-116 Yuehua Road, Yuexiu District, Guangzhou (100% owned)
廣州越秀區越華路114至116號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	95,746
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	95,746



48

Yunshan Xijing • 雲山熹景

Guangzhou Avenue North, Baiyun District, Guangzhou (70% owned)
廣州白雲區廣州大道北 (擁有70%權益)

		平方米 Sq.m.
已完工	Construction completed	11,655
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	11,655



49

Regal Villa • 帝景山莊

Aoti Road, Tianhe District, Guangzhou (100% owned)
廣州天河區奧體路 (擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	20,295
將於以下時間完工	Construction to be completed	
• 二零一三年	in 2013	57,262
• 二零一四年	in 2014	22,743
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	100,300



50

Junjing Bay • 君景灣

Huangqi Beicun Avenue, Dali, Nanhai District, Foshan, Guangzhou (100% owned)
廣州佛山南海區大瀝黃歧北村大道 (擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	59,742
將於以下時間完工	Construction to be completed	
• 二零一三年	in 2013	102,718
• 二零一五年	in 2015	298,927
• 二零一六年及以後	in 2016 and after	97,425
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	558,812



51

Hopson Plaza • 合生廣場

Interchange of Guangzhou Avenue South and Diejing Road (opposite to the governmental office of Haizhu District), Haizhu District, Guangzhou (100% owned)

廣州海珠區廣州大道南與疊景路交匯處 (海珠區政府對面) (擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一四年	in 2014	56,818
• 二零一五年	in 2015	171,651
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	228,469



52

Hopson Xijing Banshan • 合生熹景半山

Hongbenggang Reservoir, Shiling Town, Huadu District, Guangzhou
(95.5% owned)

廣州花都區獅嶺鎮紅崩崗水庫(擁有95.5%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一四年	in 2014	90,566
• 二零一五年	in 2015	63,744
• 二零一六年及以後	in 2016 and after	1,040,570
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	1,194,880



53

Guangzhou Jiufu Machao Project • 廣州九佛馬潮項目

Jiufu Machao Industry Town, Guangzhou (55% owned)

廣州九佛鎮馬潮工業村(擁有55%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一六年及以後	in 2016 and after	193,513
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	193,513



54

Hopson Regal International • 合生帝景國際

No. 188, Changgang Mid Road, Haizhu District, Guangzhou (100% owned)

廣州海珠區昌崗中路188號(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一三年	in 2013	82,400
• 二零一四年	in 2014	16,081
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	98,481



55

Hushan Guoji Villa • 湖山國際

Yuanzhang Avenue, Xintang Town, Zengcheng City (100% owned)

增城市新塘鎮源章大道(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	4,809
將於以下時間完工	Construction to be completed	
• 二零一四年	in 2014	24,030
• 二零一六年及以後	in 2016 and after	1,241,380
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	1,270,219



56

Qianjin Road Project • 前進路項目

South of Qianjin Road, Haizhu District, Guangzhou (100% owned)
廣州海珠區前進路以南 (擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一六年及以後	in 2016 and after	244,300
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	244,300



57

TIT Project (Industrial Park) • TIT項目(產業園)

Dawo Village, Tanbu Village, Huadu District, Guangzhou (65% owned)
廣州花都區炭步村鎮大渦村 (擁有65%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一四年	in 2014	56,700
• 二零一五年	in 2015	251,302
• 二零一六年及以後	in 2016 and after	76,739
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	384,741



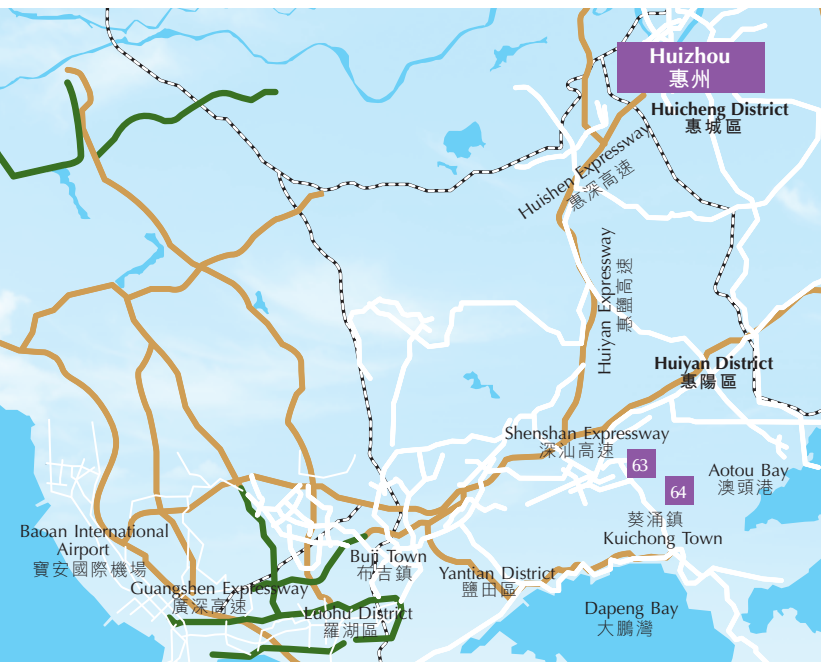
58

TIT Project (International Park) • TIT項目(科貿園)

No. 489 Xingang Mid Road, Haizhu District, Guangzhou (65% owned)
廣州市海珠區新港中路489號 (擁有65%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一六年及以後	in 2016 and after	788,425
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	788,425

Huizhou 惠州



- 59. Huizhou Golf Manor
合生高爾夫莊園
- 60. Huizhou Regal Bay
惠州帝景灣
- 61. Hopson International New City
合生國際新城
- 62. Wanxiangying Project
萬想營項目
- 63. Shidai City
時代城
- 64. Binhai City
濱海城



59

Huizhou Golf Manor • 合生高爾夫莊園

No. 1, Longhe East Road, Shuikou Town, Huizhou (100% owned)

惠州市水口龍和東路1號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	111,496
將於以下時間完工	Construction to be completed	
• 二零一三年	in 2013	116,240
• 二零一四年	in 2014	329,848
• 二零一五年	in 2015	99,080
• 二零一六年及以後	in 2016 and after	1,343,741
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	2,000,405



Huizhou Regal Bay • 惠州帝景灣

No 2, Wenchangyi Road, Jiangbei District, Huizhou (100% owned)

惠州市江北區文昌一路2號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	20,403
將於以下時間完工	Construction to be completed	
• 二零一三年	in 2013	160,945
• 二零一四年	in 2014	75,484
• 二零一五年	in 2015	146,063
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	402,895



Hopson International New City • 合生國際新城

The Corner of Sanhuan East Road, Shuikou Town, Huizhou (100% owned)

惠州水口中心區三環東路旁(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	47,597
將於以下時間完工	Construction to be completed	
• 二零一三年	in 2013	135,552
• 二零一四年	in 2014	249,906
• 二零一五年	in 2015	142,422
• 二零一六年及以後	in 2016 and after	319,041
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	894,518



Wanxiangying Project • 萬想營項目

Taipingxu, Taiping Village, Licheng Street, Zengcheng City (100% owned)

增城市荔城街太平村太平墟(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一六年及以後	in 2016 and after	1,383,667
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	1,383,667



63

Shidai City • 時代城

Xiangshuihe South, West side of Daya Bay (100% owned)

大亞灣西區響水河南部地段(擁有100%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
• 二零一四年	in 2014	295,520
• 二零一五年	in 2015	120,000
• 二零一六年及以後	in 2016 and after	1,061,578
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	1,477,098



64

Binhai City • 濱海城

The West of Holiday Inn, Anhui Avenue, Aotou, Daya Bay Area (100% owned)

大亞灣區澳頭安惠大道假日酒店西側(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	
將於以下時間完工	Construction to be completed	77,042
• 二零一三年	in 2013	39,359
• 二零一四年	in 2014	57,979
• 二零一五年	in 2015	143,710
• 二零一六年及以後	in 2016 and after	1,755,187
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	2,073,277



Zhongshan 中山



- 65. Regal Court
帝景苑
- 66. Zhongshan Dongkeng Project
中山東坑項目
- 67. Zhongshan Rainbow Project
中山彩虹項目



65

Regal Court • 帝景苑

Linggang District, Huoju Development Zone, Zhongshan (100% owned)
中山市火炬開發區陵崗區(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	24,182
將於以下時間完工	Construction to be completed	
• 二零一三年	in 2013	28,665
• 二零一四年	in 2014	29,480
• 二零一五年	in 2015	39,477
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	121,804



66

Zhongshan Dongkeng Project • 中山東坑項目

Dongkeng, South District, Zhongshan (95% owned)
 中山市南區東坑(擁有95%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一五年	in 2015	30,000
• 二零一六年及以後	in 2016 and after	507,257
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	537,257

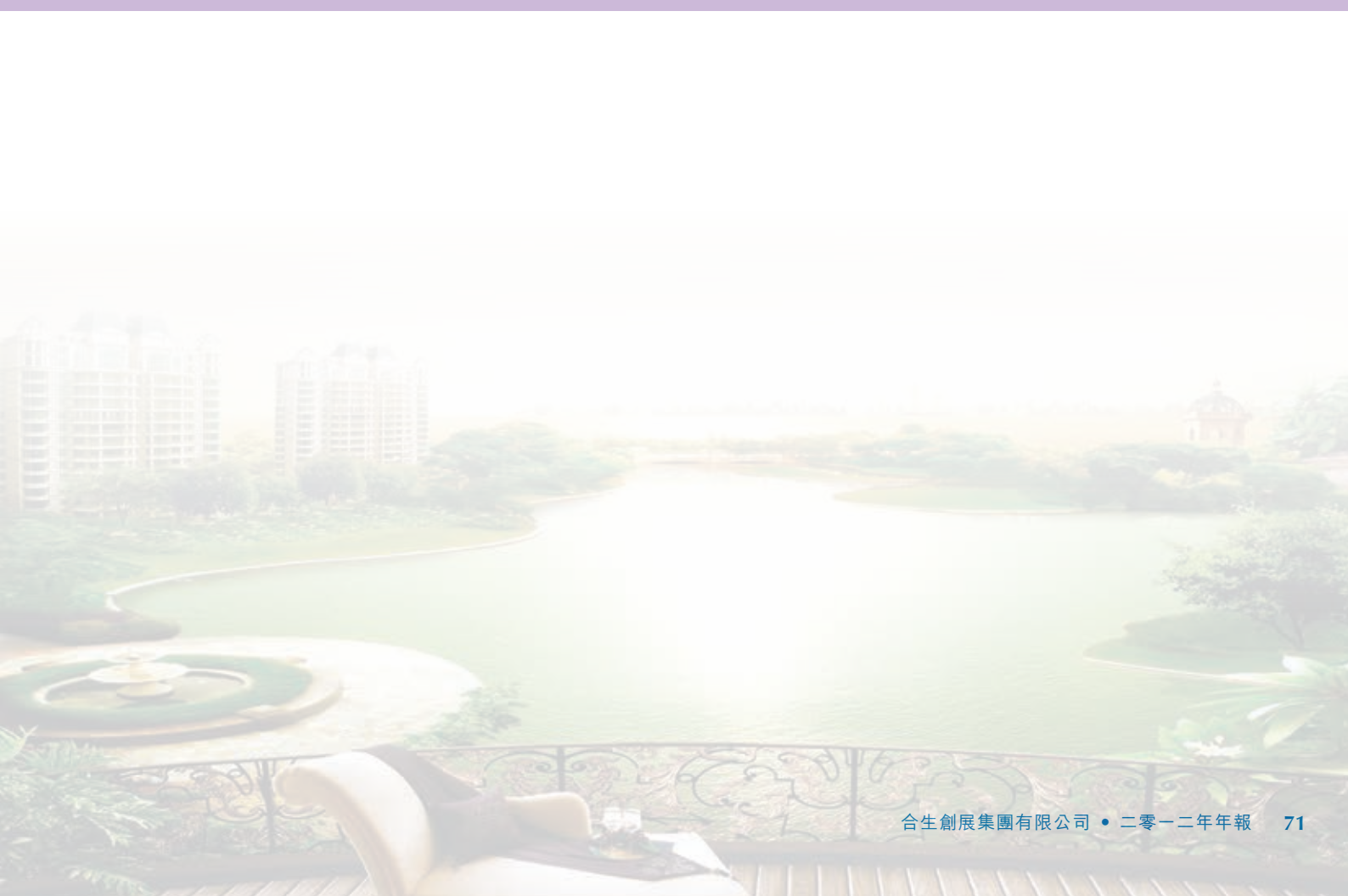


67

Zhongshan Rainbow Project • 中山彩虹項目

Caihong Planning Zone, West District, Zhongshan (95% owned)
 中山市西區彩虹規劃區(擁有95%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一五年	in 2015	29,280
• 二零一六年及以後	in 2016 and after	451,321
於二零一二年十二月三十一日之土地儲備	Land bank as at 31st December 2012	480,601



Investment Property Factsheet

投資物業一覽表

Details of the investment properties of the Group as at 31st December 2012 are as follows:

於二零一二年十二月三十一日，集團投資物業詳列如下：

Location	位置	Group's interest 集團所佔權益	Existing use 目前用途	Approximate gross floor area 概約建築 樓面面積 (sq.m.) (平方米)
Hopson Plaza Guangzhou Avenue South Haizhu District Guangzhou Guangdong Province Mainland China	中國大陸 廣東省 廣州 海珠區 廣州大道南 合生廣場	100%	Commercial/office/ retail and carparking 商業／辦公室／ 零售及停車場	220,545
Hopson International Plaza 292 Jiefang Yangpu District Shanghai Mainland China	中國大陸 上海 楊浦區 292街坊 合生國際廣場	100%	Commercial/office/ retail and carparking 商業／辦公室／ 零售及停車場	313,161
Guangzhou Zhujiang International Tower No. 114-116 Yuehua Road Yuexiu District Guangzhou Guangdong Province Mainland China	中國大陸 廣東省 廣州 越秀區 越華路114至116號 廣州珠江 國際大廈	100%	Commercial/office/ retail and carparking 商業／辦公室／ 零售及停車場	97,873
Hangzhou Hopson World Trade Centre 327, Tianmushan Road Xihu District Hangzhou Zhejiang Province Mainland China	中國大陸 浙江省 杭州 西湖區 天目山路327號 杭州合生國貿中心	95%	Commercial/office/ retail and carparking 商業／辦公室／ 零售及停車場	92,418
Beijing Desheng Building No. 11 Deshengmenwai Street Xicheng District Beijing Mainland China	中國大陸 北京 西城區 德勝門外大街11號 北京德勝大廈	100%	Office/ retail and carparking 辦公室／ 零售及停車場	59,394
Hopson Fortune Plaza 483, Feihong Road Hongkou District Shanghai Mainland China	中國大陸 上海 虹口區 飛虹路483號 合生財富廣場	100%	Commercial/office/ retail and carparking 商業／辦公室／ 零售及停車場	53,614

Directors' Profile

董事簡介

Executive Directors

執行董事



CHU Mang Yee, aged 52, has been a Director since 1997. He is the Chairman of the Company and one of the founders of the Group. Mr. Chu has over twenty years' experience in trading, construction, property investment and development. He is also a member of the National Committee of the Chinese People's Political Consultative Conference, an Honoured Citizen of Meizhou of Guangdong Province and the Vice Chairman of Guangdong Research Institute for the Development of Corporate Strategy. Mr. Chu is the sole director of Sounda Properties Limited. Sounda Properties Limited is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. He is also a member of the Nomination Committee of the Company. Mr. Chu is the father of Ms. Chu Kut Yung, an Executive Director of the Company.

朱孟依，52歲，自一九九七年出任本公司董事。彼為本公司主席及本集團的其中一位創辦人。朱先生在貿易、建築、物業投資及發展方面擁有逾二十年經驗。彼亦為全國政協委員、廣東省梅州市榮譽市民和廣東企業發展策略研究院副會長。朱先生為新達置業有限公司之唯一董事，根據證券及期貨條例第XV部，新達置業為本公司之主要股東。彼亦為本公司提名委員會成員。朱先生為本公司執行董事朱桔榕女士之父親。



ZHANG Yi, aged 50, joined Industrial and Commercial Bank of China (Asia) Limited as an Assistant General Manager in January 2003 and was promoted as a Deputy General Manager of the Bank in December 2003. Mr. Zhang was appointed as a Director and an Alternate Chief Executive of the Bank in March 2005. He was also a Director of Chinese Mercantile Bank and the Chairman of ICBC (Asia) Investment Management Company Limited, both companies are wholly-owned subsidiaries of ICBC (Asia). Mr. Zhang graduated from Shanghai University of Finance & Economics with a Master's Degree in Money & Banking and qualified as a Senior Economist. Prior to joining the Group, Mr. Zhang was the Deputy Governor of Industrial and Commercial Bank of China Limited, Shanghai Municipal Branch. Mr. Zhang Yi has been appointed as an Executive Director, Deputy Chairman and Chief Financial Officer of the Company since 7th November 2011.

張懿，50歲，於二零零三年一月加入中國工商銀行(亞洲)有限公司為助理總經理，並於二零零三年十二月擢升為該銀行副總經理。張先生於二零零五年三月獲委任為該銀行董事暨替任行政總裁，並擔任工銀亞洲全資附屬公司華商銀行董事及工銀亞洲投資管理有限公司董事長。張先生畢業於上海財經大學，獲貨幣銀行學碩士學位，並取得高級經濟師資格。於加入合生集團前，張先生為中國工商銀行上海市分行副行長。自二零一一年十一月七日起，張懿先生獲委任為本公司執行董事、副主席及財務總監。

Directors' Profile (continued) 董事簡介(續)



XIANG Bin (resigned on 28th March 2013), aged 66, has been a Director since 2001. He was the Deputy Chairman of the Company and director of certain subsidiaries of the Company. Mr. Xiang is a Chinese Registered Superior Career Manager in the PRC and a senior engineer. Mr. Xiang was a senior management staff of a public listed company before joining the Group in February 2001. He has over thirty-seven years' of experience in construction and administration management.

項斌(於二零一三年三月二十八日辭任)，66歲，自二零零一年出任本公司董事。彼為本公司副主席及本公司若干附屬公司之董事。項先生擁有中國特級註冊職業經理和高級工程師職稱。於二零零一年二月加盟本集團前，項先生為一上市公司的高級管理人員。他在建築及行政管理方面累積超過三十七年經驗。



AU Wai Kin, aged 56, has been an Executive Director since 1997. Mr. Au joined the Group in 1995. He is also a director of our other member companies. Mr. Au graduated from Zhongshan University in Guangzhou and has over twenty years' of experience in construction of buildings, town planning, real estate investment and property development.

歐偉建，56歲，自一九九七年出任執行董事。歐先生於一九九五年加盟本集團，並為本集團其他成員公司之董事。彼畢業於廣州中山大學。歐先生在樓宇建造、城市規劃、地產投資及物業發展方面積逾二十年經驗。

Directors' Profile (continued)

董事簡介(續)



LIAO Ruo Qing, aged 48, has been an Executive Director since 21st January 2010. He is also a Vice President of the Group and director of certain subsidiaries of the Company. Mr. Liao graduated from Zhongshan University in Guangzhou and obtained a Master degree from the University of Western Sydney of Australia. Mr. Liao joined the Group in 2003. He worked in government department and engaged in real estate investment and business management for over ten years and has extensive experience in working with government departments, legal affairs and investment development.

廖若清，48歲，自二零一零年一月二十一日起出任執行董事。彼亦為本集團副總裁及本公司若干附屬公司之董事。廖先生畢業於廣州中山大學並獲澳洲西悉尼大學碩士學位。廖先生於二零零三年加盟本集團。彼曾在政府部門任職，從事房地產投資及經營管理工作十餘年，積累了豐富的對接政府部門及法律事務、投資開發工作的管理經驗。



CHU Kut Yung, aged 25, studies in the Renmin University of China, majoring in Finance with solid knowledge in finance principles and comprehensive investment skills. She has been appointed as the Executive Vice President of the Company since March 2012 and was appointed as an Executive Director of the Company in November 2011. She was an intern of the Group in 2007 and 2008, and held the position as Assistant to President from 2009 to 2011. She has worked in areas relating to financial and human resource management of the Company, and thus accumulated extensive and professional experience in such areas. She is also a member of the Nomination Committee of the Company. Ms. Chu is the daughter of Mr. Chu Mang Yee, the Chairman of the Company.

朱桔榕，25歲，就讀於中國人民大學金融學專業，具有紮實的金融理論知識和較全面的投資業務技能。從二零一二年三月起獲委任為本公司常務副總裁，於二零一一年十一月獲委任為本公司執行董事，在二零零七年和二零零八年擔任本集團的實習生，於二零零九年至二零一一年任職總裁助理，並分管本公司財務、人力行政等方面工作，積累了一定的財務管理和人力資源管理等專業工作經驗。彼亦為本公司提名委員會成員。朱女士為本公司主席朱孟依先生之女兒。

Directors' Profile (continued) 董事簡介(續)



ZHENG Shao Hui, aged 48, has been the Executive Vice President of the Group since 2012. He is an engineer. Mr. Zheng served as the general manager of the Beijing regional office of Guangdong Hanjiang Construction Installation Project Limited, and then joined the Group as the Director of the Project Management Department in 2011. He is also the managing director of Guangzhou Hechuang Construction Company Limited and Guangdong Zhujiang Construction Decoration Engineering Co., Ltd. Mr. Zheng graduated from Guangdong University of Technology with a Bachelor degree in Civil Engineering. He has over 20 years' experience in real estate development and management. Mr. Zheng has been appointed as an Executive Director of the Company since 28th March 2013.

鄭少輝，48歲，自二零一二年擔任集團常務副總裁，工程師職稱。曾就職於廣東韓江建築安裝工程有限公司北京地區總經理，二零一一年加入本集團擔任工程中心總監，並兼任廣州合創工程總承包有限公司及廣東珠江建築裝飾工程有限公司董事長。彼畢業於廣東工業大學，並取得土木工程學士學位。在房地產開發及管理方面具有二十餘年經驗。彼自二零一三年三月二十八日起獲委任為本公司執行董事。

Directors' Profile (continued)

董事簡介(續)

Independent Non-Executive Directors

獨立非執行董事



LEE Tsung Hei David, Chris, *BBS, JP*, aged 63, is an Independent Non-Executive Director. David C Lee is the Chairman and Managing Director of DH Group Investment Ltd, DH Capital (HK) Ltd, DS Capital Group Co Ltd, DS Transport Interchange Development Ltd and Guangzhou DHC Investment Advisory Ltd. He is also the Chairman of the Investment Committee of Cheever Real Estate Master Fund SPC, Chief Development Officer of Hong Kong Shanghai Medical Development Ltd. He qualified as a Chartered Valuation Surveyor in 1973 and was registered as an Authorized Person in 1977. He is a fellow of the Hong Kong Institute of Surveyors, a Registered Professional Surveyor, a fellow of the Hong Kong Institute of Directors, an associate of the Incorporated Society of Valuers and Auctioneers, and an associate of the Chartered Institute of Arbitrators. Mr. Lee is a former member of the Central Policy Unit, which is known as the Government "Think Tank", a past Chairman of the Hong Kong Housing Society, a former member of the Supervisory Board of the Hong Kong Housing Society, a former director of Hong Kong Cyberport Management Company Limited, a former Council member of Hong Kong Polytechnic University and a former member of the Land and Building Advisory Committee, and the Steering Committee on review of the Urban Renewal Strategy. He is currently a Visiting Professor of the Guangzhou Urban Mass Transit Training Institute, a member of the Salvation Army Advisory Board and Chairman of the Property Advisory Committee of the Salvation Army. Mr. Lee has been a member of our Board since 1998. He is also a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Connected Transactions/Related Party Transactions Committee of the Company.

李頌熹，銅紫荊星章，太平紳士，63歲，獨立非執行董事。李先生為鼎昊集團投資有限公司、鼎昊資本(香港)有限公司、鼎尚資本有限公司、鼎盛交通樞紐房地產開發有限公司及廣州鼎昊投資諮詢有限公司主席兼行政總裁。李先生亦為兆華房地產基金投資委員會主席、港上醫務發展有限公司發展總監。彼於一九七三年獲英國皇家特許測量師資格，並於一九七七年註冊為認可人士。彼為香港測量師學會資深會員、香港註冊專業測量師、香港董事學會資深會員、英國估價及拍賣師學會會員及英國特許仲裁人學會會員。李先生曾為香港政府中央政策組(即政府智囊團)之前委員、香港房屋協會前主席、香港房屋協會監事會前委員、香港數碼港管理有限公司之前董事、香港理工大學前校董、香港土地及建設諮詢委員會前委員及市區重建策略檢討督導委員會前委員。彼現時為廣州城市軌道交通培訓學院客座教授、救世軍顧問委員會委員及救世軍物業顧問委員會主席。李先生自一九九八年成為董事會成員。彼亦為本公司之審核委員會、薪酬委員會、提名委員會及關連交易/關連人士交易委員會成員。

Directors' Profile (continued) 董事簡介(續)



WONG Shing Kay, Oliver, aged 60, is an Independent Non-Executive Director. Mr. Wong obtained his professional accounting qualifications in both Hong Kong and Canada. Mr. Wong is an associate member of the Institute of Chartered Accountants in England and Wales and a fellow member of the Association of Chartered Certified Accountants of the United Kingdom. Mr. Wong is also a fellow member of the Hong Kong Institute of Certified Public Accountants, an ordinary member of The Society of Chinese Accountants and Auditors and an associate member of the Certified General Accountants of Canada. Mr. Wong had worked in various renowned auditing firms in Hong Kong with over 20 years of experience in handling auditing, financial accounting and taxation matters. Mr. Wong is currently appointed as an independent non-executive director and a member of Audit Committee of several listed companies in Hong Kong. He has also assumed the duty of financial controller for several listed companies in both Hong Kong and Canada for over ten years. Mr. Wong is presently practicing as a Certified Public Accountant in Hong Kong. He is knowledgeable with expertise in financial accounting, taxation, system development, internal control and company management. Mr. Wong has been a member of our Board since 1998. He is also a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Connected Transactions/Related Party Transactions Committee of the Company.

黃承基，60歲，獨立非執行董事。黃先生於香港及加拿大獲取註冊會計師資格，現時為英國特許會計師及英國特許公認會計師公會資深會員，香港會計師公會執業資深會計師，香港華人會計師公會會員及加拿大註冊會計師，他曾經在香港多間具規模之會計師事務所工作超過二十年，具備豐富的審計，財務會計及稅務處理經驗。黃先生現職於若干香港上市公司之獨立非執行董事及審計委員會委員，他亦曾出任多間香港及加拿大上市公司之財務總監職位達十餘年，彼現於香港以註冊會計師身份執業。黃先生對於財務會計，稅務，系統發展、內部監控及公司管理均有深厚之認識。黃先生自一九九八年成為董事會成員。彼亦為本公司之審核委員會、薪酬委員會、提名委員會及關連交易／關連人士交易委員會成員。



TAN Leng Cheng, Aaron, aged 57, has been an Independent Non-Executive Director since 2nd July 2010. Mr. Tan currently serves as Senior Advisor to a global financial services firm. Prior to this, Mr. Tan was the managing director and head of the Hong Kong investment banking business of Barclays Capital. Mr. Tan holds a Bachelor of Commerce degree from the University of Alberta and has obtained a Master of Business Administration degree from City University in the United States of America. He is an Associate Member of the Canadian Certified General Accountants and a Fellow Member of the Institute of Canadian Bankers. Mr. Tan has over 25 years of experience in the banking industry in both Canada and Hong Kong. Mr. Tan had held senior positions in several major and international financial institutions including Citicorp, JP Morgan Chase and HSBC. Mr. Tan has a wide breadth of experience in corporate and investment banking as well as capital markets. Mr. Tan was formerly the Vice Chairman of the Hong Kong Capital Markets Association. He is also a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Connected Transactions/Related Party Transactions Committee of the Company.

陳龍清，57歲，自二零一零年七月二日起出任獨立非執行董事。陳先生現為一間環球金融服務公司之高級顧問。此前陳先生為Barclays Capital之董事總經理及香港投資銀行業務之主管。陳先生持有University of Alberta商業學士學位，並取得美國City University工商管理碩士學位。彼為加拿大註冊會計師協會會員及加拿大銀行家協會會士。陳先生於加拿大及香港之銀行業擁有逾25年經驗。陳先生曾於Citicorp、JP Morgan Chase及滙豐銀行等多家大型國際金融機構擔任高級職位。陳先生於企業及投資銀行以及資本市場擁有豐富經驗。陳先生過去曾擔任香港資本市場公會之副主席。彼亦為本公司之審核委員會、薪酬委員會、提名委員會及關連交易／關連人士交易委員會成員。

Senior Management's Profile

高級管理層簡介

ZHU Guoxing, aged 64, Vice President of the Group, President of Commercial Property Headquarters and General Manager of Eastern China Commercial Property Company. Mr. Zhu holds a Master degree. He is a senior economist and a certified accountant in the PRC. He was appointed as Head of Financial and Taxation Bureau in Zhabei District of Shanghai, Head of Financial and Taxation Bureau and Head of Audit Bureau in Pudong New Area of Shanghai and the President of Shanghai Lujiazui Holding Company since 1988. He is the Chairman of Building Association in Lujiazui of Shanghai, Vice Chairman of Commercial Association in Pudong New Area of Shanghai. Mr. Zhu has substantial management experience in commercial property industry and has in-depth knowledge in the operation and administration of office building, hotel, shopping mall and hi-technology software park. He is familiar with the macro economy and capital market activities.

朱國興，64歲，本集團副總裁兼商業地產總部總裁及華東商業地產公司總經理。朱先生擁有碩士學位、高級經濟師職稱，為中國註冊會計師。自一九八八年起歷任上海閘北區財稅局局長、上海浦東新區財稅局局長、審計局局長及陸家嘴股份公司總裁等職。為上海陸家嘴樓宇協會會長、上海浦東新區商會副會長。朱先生具備豐富的商業地產行業管理經驗，對寫字樓、酒店、商場、高科技軟件園的運作管理非常熟悉，對宏觀經濟有一定研究，擅長資本運作。

LIU Jian, aged 45, Vice President of the Group. Mr. Liu graduated from the Chongqing Institute of Architectural Engineering with a Bachelor degree. He is a certified first-class architect and a professor-level senior engineer in the PRC. He served as the Vice-President of China Institute of Aerospace Construction and Design, Deputy General Manager of Beijing Zhujiang Real Estate Development Limited and Deputy General Manager of Beijing Hopson Beifang Real Estate Development Limited respectively since 1989. He joined the Group as Vice President in 2002. Mr. Liu has wide exposure in real estate planning, design and engineering management with extensive practical operations experience.

劉建，45歲，本集團副總裁。劉建先生畢業於重慶建築工程學院，獲學士學位。國家一級註冊建築師，教授級高級工程師。自一九八九年起歷任中國航天建築設計研究院副院長、北京珠江房地產開發有限公司副總經理及北京合生北方房地產開發有限公司副總經理。二零零二年加盟本集團任副總裁。劉建先生擁有豐富的房地產規劃設計、工程管理經驗，實際操作經驗豐富。

ZHANG Liming, aged 46, Assistant to President of the Group. She graduated from the Xinjiang University of Education and is an economist. Prior to joining the Group in 2002, she worked in Shenzhen Taxation Bureau and had been engaged in real estate investment, operation and management for over ten years. She has substantial experience in government public relations and investment and development.

張黎明，46歲，本集團總裁助理。畢業於新疆師範大學，經濟師。二零零二年加盟本集團。張女士曾供職於深圳市稅務局，從事房地產投資及經營管理工作十餘年，有豐富的政府公共關係及投資開發等工作經驗。

Senior Management's Profile (continued)

高級管理層簡介(續)

ZHU Jinli, aged 41, Assistant to President of the Group and Chairman of Guangzhou regional company. She is a postgraduate student of EMBA School of Business Administration, Sun Yat-Sen University. Since 1995, she joined Guangdong Pearl River Investment Holdings Co., Limited, Hopson Development Group Limited, Guangdong New South Group Limited and Guangdong Zhuguang Group Limited respectively, served as the Project Manager, General Manager of Marketing Department, General Manager and Assistant to President. Ms. Zhu Jinli has engaged in real estate operation and management for sixteen years, with substantial management experience in real estate marketing, investment and operation. She also possesses extensive relations with government and a vast social network.

朱金麗，41歲，本集團總裁助理兼廣州地區公司董事長。中山大學EMBA工商管理學院研究生。一九九五年至今，分別加入廣東珠江投資股份有限公司、合生創展集團有限公司、廣東新南方集團有限公司、廣東珠光集團有限公司，歷任項目經理、營銷部總經理、總經理、總裁助理等職務。朱金麗女士從事房地產經營管理十六年，對房地產營銷及投資運營等具有豐富的管理經驗，同時擁有廣泛的政府關係和社會資源。

BAO Wenge, aged 37, Assistant to President of the Group. He holds a Bachelor degree in Real Estate Operation Management and joined the Group in 1999. Mr. Bao worked in the real estate industry for over ten years and had successfully carried out several large-scale real estates projects. He is familiar with the operation of commercial, office building, residential, hotel and property management. He has over ten years of experience in real estate operation and management, marketing and operation management.

鮑文格，37歲，本集團總裁助理，房地產經營管理學學士，一九九九年加盟集團。鮑先生從事房地產行業逾十年，曾成功操作過多個大型樓盤，對商業、寫字樓、住宅酒店、物業管理運作非常熟悉，在房地產經營管理、市場營銷、企業管理方面積累逾十年經驗。

Financial Review

財務回顧

Turnover

(i) Recognised Sales

Faced with the environment of a more in-depth austerity measures in China's real estate industry, the Group produced a turnover of HK\$9,927 million in 2012, up 24% comparing to HK\$8,008 million of 2011. The overall GFA delivered by the Group in 2012 was 512,783 square metres (2011: 391,277 square metres), which mainly included Hopson Town in Shanghai, Ningbo International City and Hopson Regal Seashore in Dalian.

The overall average selling price in respect of delivered and completed properties decreased by 11% to RMB13,489 per square metre (2011: RMB15,175 per square metre). In Guangzhou, due to the delivery of some commercial properties and high-end project Yijing Huayuan, the recorded average selling price increased 37%. However, under the influence of changes in delivered projects and product mix, the selling prices of other regions dropped.

(ii) Contracted Sales

Though the macro-control of the real estate market was not loosened in 2012, the accumulated regular demand started to stoke the desire of flats purchasing. During the year, the Group recorded a total of RMB11,644 million contracted sales (2011: RMB9,944 million), up 17%. The average contracted selling price increased by 14% to RMB17,259 per square metre (2011: RMB15,110 per square metre).

The combined contracted sales of Beijing and Tianjin were RMB4,640 million, representing 40% of the total contracted sales of the Group in 2012. Eleven projects were on sale in Beijing and Tianjin, of which No.8 Royal Park, Hopson Regal Park, Hopson Dreams World and Hopson World Garden were the major sales contributors.

Twenty property projects were on sale in Guangdong and the contracted sales were RMB5,477 million in 2012, representing 47% of the total contracted sales of the Group. The major projects in Guangdong were Regal Riviera, Hopson Regal International, Nanhai Junjing Bay and Huizhou Regal Bay.

營業額

(i) 確認銷售額

在中國房地產行業進入深度調控期的環境下，本集團於二零一二年創出9,927百萬港元的營業額，較二零一一年8,008百萬港元上升24%。本集團於二零一二年已交付之總建築面積為512,783平方米（二零一一年：391,277平方米），主要交付的專案包括上海合生城邦、寧波國際城及大連合生江山帝景等。

有關交付及落成物業的整體平均售價下調11%至每平方米人民幣13,489元（二零一一年：每平方米人民幣15,175元）。廣州方面，由於交付了商舖及高端項目頤景華苑而錄得平均售價37%的增長，但其他地區受交樓項目及產品結構變化的影響，售價均有所下調。

(ii) 合約銷售額

二零一二年房地產市場宏觀調控政策並沒有鬆動，但積蓄的剛性需求開始激發購房者的欲望。年內，本集團取得合約銷售額合共人民幣11,644百萬元（二零一一年：人民幣9,944百萬元），上升17%。合約銷售平均售價上升14%至每平方米人民幣17,259元（二零一一年：每平方米人民幣15,110元）。

北京及天津之合約銷售額合共為人民幣4,640百萬元，佔本集團二零一二年合約銷售總額之40%。北京及天津共有十一個在售項目，其中合生霄雲路8號、合生濱江帝景、合生世界村及合生世界花園為主要銷售額來源。

廣東於二零一二年共有二十個在售物業項目，合約銷售額為人民幣5,477百萬元，佔本集團合約銷售總額之47%。廣東之主要項目包括珠江帝景、合生帝景國際、南海君景灣及惠州帝景灣。

Financial Review (continued)

財務回顧(續)

There were twelve property projects on sale in Shanghai, mainly comprising Hopson Times Garden, Hopson Yuting Garden, Sheshan Dongziyuan and Hopson Dongjiao Villa. Contracted sales of Shanghai amounted to RMB1,527 million, representing 13% of the total contracted sales of the Group.

上海共有十二個在售物業項目，主要包括合生前灘一號、合生御廷園、佘山東紫園及合生東郊別墅。上海之合約銷售額為人民幣1,527百萬元，佔本集團合約銷售總額13%。

Cost of Sales

Cost of sales included land and construction costs, decoration and design costs and capitalised interest. It was pushed up by the increase in turnover and capitalised interest, which nudged cost of sales up by 31% to HK\$5,684 million (2011: HK\$4,329 million) and, as a percentage of turnover, increased 3% to 57% (2011: 54%).

銷售成本

銷售成本包括土地及建築成本、裝修和設計成本及資本化利息。其因營業額增加及資本化利息上升而有所上升，銷售成本上升31%至5,684百萬港元(二零一一年：4,329百萬港元)，佔營業額之百分比上升3%至57%(二零一一年：54%)。

Gross Profit

Gross profit margin dropped from 45.9% in 2011 to 42.7% in 2012 was mainly attributable to the increase in the proportion of lower-priced products in recognised sales for the year which resulted in a decrease in the overall selling prices.

毛利

毛利率由二零一一年之45.9%下降至二零一二年之42.7%。毛利率下降主因是年內確認銷售的產品，價格較低之產品比重有所增加，整體售價有所下降所致。

Gain on Disposal of Available-for-sale Financial Assets

During the year, the Group recorded a gain of HK\$1,770 million on disposal of its available-for-sale financial assets (i.e. shares of the BBMG).

出售可供出售財務資產收益

年內，本集團出售可供出售財務資產北京金隅股份有限公司之股份，錄得收益為1,770百萬港元。

Other Income/Gains, Net

Other income/gains amounted to HK\$58.9 million in 2012 (2011: HK\$361.8 million) comprising (1) dividend income of HK\$131.7 million from investment in listed and unlisted securities; (2) grants amounting to HK\$3.8 million from government authorities in Mainland China; (3) fair value gain of HK\$2.1 million from listed investments; (4) net exchange gain of HK\$26.9 million; and (5) impairment loss on other assets of HK\$105.6 million.

其他收入／收益，淨額

二零一二年之其他收入／收益達58.9百萬港元(二零一一年：361.8百萬港元)，包括(1)投資上市及非上市證券的股息收入131.7百萬港元；(2)獲中國大陸政府機構發放的補助金合共3.8百萬港元；(3)上市證券之公平值收益2.1百萬港元；(4)匯兌收益淨額26.9百萬港元；及(5)其他資產減值虧損105.6百萬港元。

Financial Review (continued)

財務回顧(續)

Operating Costs

The operating costs relating to expenses for selling, marketing, general and administration increased 7% to HK\$1,861 million (2011: HK\$1,738 million). The increase was primarily attributable to (1) the Group's greater marketing efforts in response to changes in the market and greater outlay on selling and promotional activities as more new projects were launched as compared to last year; (2) the higher remuneration costs and the employment of additional staff for new projects; and (3) the expansion of property management projects and the opening and full operation of a Chinese restaurant and other operating expenses.

Finance Costs

Gross interest expenses before capitalisation in 2012 increased to HK\$3,128 million (2011: HK\$2,374 million), up HK\$754 million or 32%. The increase was primarily attributable to the increased bank and financial institution borrowings and loan interest rate. The effective interest rate in respect of the Group's borrowings was approximately 8.5% per annum (2011: 7.9%).

Share of Loss of Jointly Controlled Entities

Share of loss of jointly controlled entities represented the Group's share of loss of HK\$0.15 million from two jointly controlled entities located in Beijing and Guangzhou.

Taxation

The effective tax rate was 32% in 2012, down 4% compared with last year. The decrease was primarily attributable to the tax exemption on the gain on disposal of available-for-sale financial assets.

經營成本

有關銷售、市場推廣、一般及行政開支的經營成本上升7%至1,861百萬港元(二零一一年: 1,738百萬港元), 上升主要是由於(1)本集團應對市場變化加大了營銷推廣力度, 且新推項目較去年增加, 銷售及推廣活動費用有所增加; (2)薪酬成本增加及新項目之新增員工數目上升; 及(3)物業管理項目增加及全面投入運營的中餐廳的開辦及其他經營支出所致。

財務成本

二零一二年資本化前之利息開支總額上升至3,128百萬港元(二零一一年: 2,374百萬港元), 上升754百萬港元或32%。有關升幅主要由於增加銀行及財務機構借貸及借貸利率上調所致。本集團借貸之實際年利率約為8.5厘(二零一一年: 7.9厘)。

分佔共同控制實體虧損

分佔共同控制實體虧損指本集團應佔位於北京及廣州之兩間共同控制實體虧損0.15百萬港元。

稅項

二零一二年之實際稅率為32%, 較去年下降4%。有關降幅主要由於出售可供出售財務資產收益免稅。

Financial Review (continued)

財務回顧(續)

Profit Attributable to Equity Holders of the Company

Profit attributable to equity holders was HK\$2,983 million for 2012 (2011: HK\$1,430 million). Basic earnings per share was HK\$1.72. Excluding the effect of the net of tax gain from investment property revaluation of HK\$161 million, gain on disposal of available-for-sale financial assets of HK\$1,770 million, the net of tax impairment loss on other assets of HK\$79 million, underlying profit was HK\$1,131 million, down HK\$218 million or 16% as compared with previous year. The overall decrease was mainly attributable to the decrease in net exchange gain.

Segment Information

Property development continued to be the Group's core business activity (89%). In 2012, the Group continued to develop its business in the three core economic regions, namely the Pearl River Delta, Yangtze River Delta and Huanbohai Area. Eastern China (including Shanghai, Hangzhou and Ningbo) contributed 41% to the total revenue of the Group, followed by Southern China (including Guangzhou, Huizhou and Zhongshan) (32%) and Northern China (including Beijing, Tianjin, Dalian, Taiyuan and Qinhuangdao) (27%).

Financial Position

As at 31st December 2012, total assets of the Group amounted to HK\$117,481 million and its total liabilities came to HK\$72,486 million, representing an increase of 7% and 10% respectively as compared to previous year. The increase in total assets was mainly attributable to the combined effect of (1) the decrease in available-for-sale financial assets; (2) the increase in development cost incurred in the construction and completion of projects, and (3) increase in balance of bank deposits. Aligned with this, total liabilities also increased, primarily attributable to the combined effect of (1) the additional borrowings obtained, and (2) increase in deferred income.

The Group's current ratio as at 31st December 2012 was 1.97 (2011: 2.16). Equity at 31st December 2012 increased 2% to HK\$44,995 million from 31st December 2011, primarily due to the combined effect of (1) increase in profit attributable to equity holders during the year; and (2) decrease in assets revaluation reserve and currency translation differences reserve. The net-asset-value ("NAV") per share as at 31st December 2012 was HK\$25.92.

本公司股權持有人應佔溢利

二零一二年之股權持有人應佔溢利為2,983百萬港元(二零一一年:1,430百萬港元)。每股基本盈利為1.72港元。扣除投資物業重估稅項收益淨額161百萬港元、出售可供出售財務資產收益1,770百萬港元及其他資產減值稅項虧損淨額79百萬港元之影響後，核心利潤為1,131百萬港元，較去年下降218百萬港元或16%。整體減少主要由於匯兌收益減少所致。

分部資料

物業發展仍為本集團之核心業務(89%)。於二零一二年，本集團在珠江三角洲、長江三角洲及環渤海地區三個核心經濟區域的營業持續發展。華東(包括上海、杭州及寧波)佔本集團總收益之41%，緊隨其後分別為華南(包括廣州、惠州及中山)(32%)及華北(包括北京、天津、大連、太原及秦皇島)(27%)。

財務狀況

於二零一二年十二月三十一日，本集團之資產總值及負債總額分別為117,481百萬港元及72,486百萬港元，分別較去年上升7%及10%。資產總值增加，主要由於(1)可供出售財務資產減少；(2)建設及完成項目所產生開發成本增加；及(3)銀行存款餘額增加的共同影響所致。就此，負債總額同時上升，主要由於(1)取得額外借貸；及(2)遞延收入增加的共同影響所致。

本集團於二零一二年十二月三十一日之流動比率為1.97(二零一一年:2.16)。二零一二年十二月三十一日之權益較二零一一年十二月三十一日上升2%至44,995百萬港元，主要由於(1)年內股權持有人應佔溢利之增加；及(2)資產重估儲備及貨幣匯兌差額儲備減少之共同影響所致。於二零一二年十二月三十一日，每股資產淨值為25.92港元。

Financial Review (continued)

財務回顧(續)

Liquidity and Financial Position

In managing the liquidity risk, the Group regularly and closely monitors its current and expected liquidity requirements to maintain its rolling cash flow at a level which is considered adequate by the Group to finance the Group's operations according to its cash flow projections and to maintain sufficient cash to meet its business development requirements.

As at 31st December 2012, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding non-controlling interests) was 62% (2011: 60%). The net debt-to-equity ratio (i.e. total debt less cash and bank deposits over shareholders' equity) was 69% (2011: 72%).

As at 31st December 2012, the Group had cash and short-term bank deposits amounting to HK\$5,589 million (2011: HK\$3,648 million), of which approximately HK\$139 million (2011: HK\$168 million) was charged by certain banks in respect of the processing of mortgage facilities granted by the banks to the buyers of the Group's properties. 97.84% of the cash and bank deposits were denominated in Renminbi, 0.13% in Hong Kong dollars and 2.03% in United States dollars.

Total borrowings from banks and financial institutions amounted to HK\$34,499 million as at 31st December 2012, representing an increase of 14% or HK\$4,148 million as compared to those as at 31st December 2011. Gearing ratio, measured by net bank and financial institution borrowings and Guaranteed Senior Notes (i.e. total bank and financial institution borrowings and Guaranteed Senior Notes less cash and bank deposits) as a percentage of shareholders' equity, was 69%, representing a decrease of 3 percentage points from 72% as at 31st December 2011. The decrease was mainly attributable to the combined effect of the increase in shareholders' equity and balance of bank deposits.

All of the bank and financial institution borrowings were either secured or covered by guarantees and were substantially denominated in Renminbi with fixed interest rates whereas the United States Dollar denominated Senior Notes due 2016 were jointly and severally guaranteed by certain subsidiaries with fixed interest rate, representing approximately 88% and 6% respectively of the Group's total borrowings.

All of the other borrowings were unsecured, interest-free and substantially denominated in Renminbi.

流動資金及財務狀況

管理流動資金風險時，本集團定期並密切監控其現時及預期流動資金需求，以維持其滾存現金流量在本集團認為足夠之水平，以因應現金流量預測為本集團業務運作提供資金，以及維持足夠現金應付其業務發展所需。

於二零一二年十二月三十一日，本集團之負債對資產比率（即負債總額對資產總值（不包括非控制性權益）之比率）為62%（二零一一年：60%）。淨債務對權益比率（即債務總額減現金及銀行存款對股東權益之比率）達69%（二零一一年：72%）。

於二零一二年十二月三十一日，本集團之現金及短期銀行存款達5,589百萬港元（二零一一年：3,648百萬港元），其中約139百萬港元（二零一一年：168百萬港元）已就若干銀行授予本集團物業買家之按揭貸款而抵押予該等銀行。現金及銀行存款當中97.84%以人民幣計算，餘下0.13%及2.03%分別以港元及美元計算。

於二零一二年十二月三十一日，銀行及財務機構借貸總額為34,499百萬港元，較二零一一年十二月三十一日增加14%或4,148百萬港元。負債比率，以銀行及財務機構借貸淨額及保證優先票據（即銀行及財務機構借貸總額及保證優先票據減現金及銀行存款）佔股東權益百分比計算，由二零一一年十二月三十一日之72%下降3個百分點至69%。下降主要是股東權益及銀行存款餘額增加的共同影響所致。

所有銀行及財務機構借貸均為有抵押或已擔保，且大部分以人民幣計算並以固定利率計算，而於二零一六年到期之美元計值優先票據則由若干附屬公司共同及個別作出擔保，並以固定利率計算。兩者分別佔本集團借貸總額約88%及6%。

所有其他借貸均為無抵押、免息及大部分以人民幣計算。

Financial Review (continued)

財務回顧(續)

Liquidity and Financial Position (Continued)

The Group's borrowing repayment profile as at 31st December 2012 was as follows:

		As at 31st December 2012				As at 31st December 2011					
		於二零一二年十二月三十一日				於二零一一年十二月三十一日					
		Bank and financial institution borrowings	Guaranteed senior notes	Other borrowings	Total	Bank and financial institution borrowings	Guaranteed senior notes	Other borrowings	Total		
(HK\$ million)		銀行及 財務機 構借貸	保證優 先票據	其他 借貸	總計	銀行及 財務機 構借貸	保證優 先票據	其他 借貸	總計		
1 year	一年	15,521	—	2,418	17,939	(46%)	10,922	2,707	1,663	15,292	(41%)
1-2 years	一年至兩年	7,128	—	—	7,128	(18%)	10,886	—	—	10,886	(29%)
2-5 years	兩年至五年	11,606	2,292	—	13,898	(35%)	5,384	2,290	—	7,674	(21%)
After 5 years	五年後	244	—	—	244	(1%)	3,159	—	—	3,159	(9%)
Total	總計	34,499	2,292	2,418	39,209		30,351	4,997	1,663	37,011	
Less: Cash and bank deposits	減：現金及銀行存款				(5,589)					(3,648)	
Net borrowings	借貸淨額				33,620					33,363	

As at 31st December 2012, the Group had banking facilities of approximately HK\$64,402 million (2011: HK\$64,644 million) for short-term and long-term bank loans, of which HK\$29,903 million (2011: HK\$34,293 million) were unutilised.

Charge on Assets

As at 31st December 2012, certain assets of the Group with an aggregate carrying value of HK\$26,012 million (2011: HK\$22,308 million) were pledged with banks and financial institutions for loan facilities used by subsidiaries.

Financial Guarantees

As at 31st December 2012, the Group provided guarantees to banks for mortgage facilities granted to buyers of the Group's properties which amounted to HK\$9,616 million (2011: HK\$10,315 million).

流動資金及財務狀況(續)

本集團於二零一二年十二月三十一日之借貸還款時間如下：

於二零一二年十二月三十一日，本集團就短期及長期銀行貸款取得約64,402百萬港元(二零一一年：64,644百萬港元)之銀行信貸額，其中29,903百萬港元(二零一一年：34,293百萬港元)仍未被動用。

資產抵押

於二零一二年十二月三十一日，本集團若干賬面總值為26,012百萬港元(二零一一年：22,308百萬港元)之資產已就附屬公司使用之貸款融資抵押予銀行及財務機構。

財務擔保

於二零一二年十二月三十一日，本集團就本集團物業之買家獲提供按揭貸款而向銀行提供之擔保為9,616百萬港元(二零一一年：10,315百萬港元)。

Financial Review (continued)

財務回顧(續)

Commitments

The Group's commitments as at 31st December 2012 were as follows:

承擔

本集團於二零一二年十二月三十一日之承擔如下：

		As at 31st December 2012 於二零一二年 十二月三十一日 HK\$ million 百萬港元	As at 31st December 2011 於二零一一年 十二月三十一日 HK\$ million 百萬港元
Capital commitments	資本承擔		
Contracted but not provided for	已訂約但未撥備		
— Acquisition of land and equity interests in certain land-holding entities	— 收購若干持有土地之實體之土地及股本權益	8,327	11,336
— Property construction costs	— 物業建築成本	3,726	2,753
— Capital contribution to an associate	— 一間聯營公司之出資	264	264
— Capital contribution to a jointly controlled entity	— 一間共同控制實體之出資	2,365	—
		14,682	14,353
Authorised but not contracted for	已授權但未訂約		
— Acquisition of land and equity interests in certain land-holding entities	— 收購若干持有土地之實體之土地及股本權益	101	102
— Property construction costs	— 物業建築成本	1,663	1,523
		1,764	1,625
		16,446	15,978
Property development commitments	物業發展承擔		
Contracted but not provided for	已訂約但未撥備		
— Property construction costs	— 物業建築成本	23,740	20,576
Authorised but not contracted for	已授權但未訂約		
— Property construction costs	— 物業建築成本	74,779	73,910
		98,519	94,486

Financial Review (continued)

財務回顧(續)

Commitments (Continued)

The Group has operating lease commitments in respect of leased premises under various non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating lease are as follows:

		As at 31st December 2012 於二零一二年 十二月三十一日 HK\$ million 百萬港元	As at 31st December 2011 於二零一一年 十二月三十一日 HK\$ million 百萬港元
Amounts payable	下列期內應付之款項		
— Within one year	— 一年內	33	35
— Within two to five year	— 兩年至五年內	39	68
— After five years	— 五年後	37	40
		109	143

With continuous cash inflow from property sales, the banking facilities available and the cash in hand, the Group is expected to be in an adequate liquidity position to meet these on-going commitments by stages.

Treasury Policies and Capital Structure

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

承擔(續)

本集團就多份有關租賃物業之不可註銷經營租賃協議而有經營租賃承擔。根據不可註銷經營租約於日後之最低應付租金總額如下：

由於物業銷售持續提供現金流入，加上可動用銀行信貸及手頭現金，本集團預期備有充足流動資金以應付不同階段之持續承擔。

財資政策及資本架構

本集團就其財資及融資政策採取審慎態度，並專注於風險管理及與本集團核心業務有直接關係之交易。

Report of the Directors

董事會報告

The directors (the “Directors”) of Hopson Development Holdings Limited (the “Company”) are pleased to present their annual report together with the audited financial statements of the Company and its subsidiaries (together the “Group”) for the year ended 31st December 2012.

合生創展集團有限公司(「本公司」)董事(「董事」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零一二年十二月三十一日止年度的年報連同經審核財務報表。

Principal Activities

The Company is an investment holding company. Its subsidiaries, associates and jointly controlled entities are principally engaged in investment holding, property development, property investment, property management and hotel operations.

主要業務

本公司為一間投資控股公司，旗下各附屬公司、聯營公司及共同控制實體主要從事投資控股、物業發展、物業投資、物業管理業務及酒店營運。

An analysis of the Group’s turnover and their respective contributions to operating profit for the year ended 31st December 2012 by geographical locations is as follows:

本集團截至二零一二年十二月三十一日止年度按地區劃分之營業額及其各自對經營溢利之貢獻分析如下：

		Turnover	Contribution to operating profit
		營業額	對經營溢利 之貢獻
		HK\$’000	HK\$’000
		千港元	千港元
Guangzhou	廣州	2,280,021	131,713
Beijing	北京	2,327,634	738,089
Shanghai	上海	4,094,914	2,118,766
Tianjin	天津	310,912	(268,207)
Huizhou	惠州	913,124	(38,632)
Others	其他	—	1,744,295
		9,926,605	4,426,024

An analysis of the Group’s turnover by business segments for the year ended 31st December 2012 is as follows:

本集團截至二零一二年十二月三十一日止年度按業務分部劃分之營業額分析如下：

		Turnover
		營業額
		HK\$’000
		千港元
Sales of properties	物業銷售	8,852,257
Property management income	物業管理收入	583,615
Income from hotel operations	酒店營運收入	237,551
Rental income	租金收入	253,182
		9,926,605

Report of the Directors (continued)

董事會報告(續)

Major Customers and Suppliers

During the year ended 31st December 2012, the five largest customers of the Group accounted for approximately 3% of the Group's turnover while the five largest suppliers of the Group accounted for approximately 5% of the Group's purchases. In addition, the largest customer of the Group accounted for approximately 0.7% of the Group's turnover while the largest supplier of the Group accounted for approximately 2% of the Group's purchases.

Save for the association with certain related companies as set out in Note 40 to the financial statements, none of the Directors, their associates or any shareholders (which to the knowledge of the Directors owned more than 5% of the Company's share capital) has a beneficial interest in the Group's five largest customers or five largest suppliers.

Results and Appropriations

Details of the Group's results for the year ended 31st December 2012 are set out in the consolidated income statement on page 137 of this annual report.

No interim dividend was declared and paid during the year. The Directors did not recommend the payment of a final dividend for the year ended 31st December 2012.

Share Capital

Details of movements in share capital of the Company are set out in Note 26 to the financial statements.

Reserves

Movements in reserves of the Group and of the Company during the year are set out in Note 27 to the financial statements.

Distributable reserves of the Company as at 31st December 2012, calculated under the Companies Act of Bermuda, amounted to HK\$122,903,000 (2011: HK\$624,061,000).

主要顧客及供應商

截至二零一二年十二月三十一日止年度，本集團五名最大客戶佔本集團營業額約3%，而本集團五名最大供應商則佔本集團採購額約5%。此外，本集團最大客戶佔本集團營業額約0.7%，而本集團的最大供應商則佔本集團採購額約2%。

除財務報表附註40所載與若干關連公司有聯繫外，概無董事、彼等的聯繫人或任何股東（據董事所知擁有本公司股本超過5%）於本集團五名最大客戶或五名最大供應商中擁有實益權益。

業績及分派

本集團截至二零一二年十二月三十一日止年度業績詳情載於本年報第137頁綜合損益表內。

本年度並無宣派及支付中期股息。截至二零一二年十二月三十一日止年度董事並不建議派發末期股息。

股本

本公司股本變動詳情載於財務報表附註26。

儲備

本集團及本公司於本年度之儲備變動載於財務報表附註27。

於二零一二年十二月三十一日，根據百慕達公司法計算，本公司可供分派儲備為122,903,000港元（二零一一年：624,061,000港元）。

Report of the Directors (*continued*)

董事會報告 (續)

Donations

During the year, the Group made charitable donations totalling HK\$4,958,000 (2011: HK\$17,956,000) to various charitable organizations.

Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's Bye-laws and there is no restriction against such rights under the laws of Bermuda.

Properties and Equipment and Investment Properties

Details of movements in properties and equipment and investment properties of the Group during the year are set out in Notes 7 and 8 to the financial statements, respectively.

Subsidiaries and Associates

Particulars of the Company's subsidiaries and associates are set out in Notes 12 and 13 to the financial statements, respectively.

Borrowings

Particulars of borrowings as at 31st December 2012 are set out in Note 23 to the financial statements.

Pension Schemes

Details of the pension schemes are set out in Note 31 to the financial statements.

捐款

於本年度，本集團向多個慈善機構作出慈善捐款合共4,958,000港元(二零一一年：17,956,000港元)。

優先購買權

本公司之公司細則並無優先購買權條文，而百慕達法例亦無限制該等權利。

物業及設備和投資物業

本集團於本年度之物業及設備和投資物業變動詳情分別載於財務報表附註7及8。

附屬公司及聯營公司

本公司之附屬公司及聯營公司詳情分別載於財務報表附註12及13。

借貸

於二零一二年十二月三十一日之借貸詳情載於財務報表附註23。

退休金計劃

退休金計劃詳情載於財務報表附註31。

Report of the Directors (continued)

董事會報告(續)

Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 262 to 264.

Continuing Connected Transactions

On 30th April 2009, the Company and Guangdong Hanjiang Construction Installation Project Limited (“Hanjiang”), being the respective holding companies of the Group and the Hanjiang Group (comprising Hanjiang, its subsidiaries and its associates), entered into a framework agreement (the “Previous Framework Agreement”) setting out, among other things, the principal terms in respect of services/leased premises to be provided to the Group by the Hanjiang Group and of services/leased premises to be provided by the Group to the Hanjiang Group. The Previous Framework Agreement was expired on 31st December 2011. Since the Group intends to continue most of the recurring transactions contemplated under the Previous Framework Agreement and to enter into certain new recurring transactions with Hanjiang Group in the three financial years ending 31st December 2014, the Company entered into the new framework agreement (the “New Framework Agreement”) with Hanjiang on 11th May 2012. At the special general meeting of the Company held on 13th July 2012, the New Framework Agreement, the transactions contemplated therein and the annual cap of transaction amount of each of the transactions were approved by the independent shareholders (the “Shareholders”) of the Company.

As Hanjiang is wholly owned by the brother-in-law of Mr. Chu Mang Yee (the controlling Shareholder and Chairman of the board of Directors (the “Board”)) (“Mr. Chu”) who is also an uncle of Ms. Chu Kut Yung (“Ms. Chu”), an executive Director and daughter of Mr. Chu, it is a connected person of the Company under the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Hence, the transactions between the Group and the Hanjiang Group as contemplated under the Previous

五年財務摘要

本集團於過去五個財政年度之業績及資產與負債摘要載於第262至264頁。

持續關連交易

於二零零九年四月三十日，本公司與廣東韓江建築安裝工程有限公司(「韓江」)(各自為本集團及韓江集團(包括韓江、其附屬公司及其聯營公司)之控股公司)訂立一份框架協議(「原有框架協議」)，以載列(其中包括)有關韓江集團將向本集團提供之服務/租賃物業以及本集團將向韓江集團提供之服務/租賃物業之主要條款。原有框架協議於二零一一年十二月三十一日屆滿。由於本集團擬繼續進行原有框架協議項下擬進行的大部分經常性交易，及於截至二零一四年十二月三十一日止三個財政年度與韓江集團訂立若干新經常性交易，故本公司於二零一二年五月十一日與韓江訂立新框架協議(「新框架協議」)。於本公司在二零一二年七月十三日舉行的股東特別大會上，新框架協議、其項下擬進行的交易及各交易的交易款額之年度上限已獲本公司獨立股東(「股東」)批准。

由於韓江由朱孟依先生(控股股東兼董事會(「董事會」)主席)(「朱先生」)之妹夫全資擁有，而彼亦為朱桔榕女士(「朱女士」)(為執行董事及朱先生之女兒)之姑丈，故根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)，韓江為本公司之關連人士。因此，根據上市規則，原有框架協議及新框架協議所涉

Report of the Directors (continued)

董事會報告(續)

Framework Agreement and the New Framework Agreement constitute continuing connected transactions of the Company under the Listing Rules. Details of such continuing connected transactions are set out as follows:

A. Transactions under the New Framework Agreement

(i) Construction

For the three years ending 31st December 2014, the Group may appoint the Hanjiang Group to carry out construction works for certain property projects of the Group. The construction fees payable by the Group to the Hanjiang Group for carrying out construction works for various property projects of the Group in the People's Republic of China ("PRC") will be determined by the parties by reference to the prevailing market rates charged by independent third parties for providing similar services and the stipulated standards prescribed by Construction Committee of where the particular property project is located. During the year ended 31st December 2012, total construction fees paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$215,512,000 (2011: HK\$571,916,000).

(ii) Construction supervision

For the three years ending 31st December 2014, the Group may appoint the Hanjiang Group to supervise the construction of certain property projects of the Group. The amount of construction supervising fees payable by the Group to the Hanjiang Group for supervising the construction of certain property projects of the Group shall be determined by the parties by reference to the prevailing market rates charged by independent third parties for providing similar services and the standards prescribed under Construction Project Monitoring and Related Services Fees Standard. During the year ended 31st December 2012, construction supervision fees paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$8,561,000 (2011: HK\$6,827,000).

及在本集團與韓江集團間擬進行之交易構成本公司之持續關連交易。該等持續關連交易詳情如下：

A. 新框架協議項下之交易

(i) 建築

截至二零一四年十二月三十一日止三個年度，本集團可委任韓江集團為本集團若干物業項目進行建築工程。本集團就韓江集團為本集團若干位於中華人民共和國(「中國」)之物業項目進行建築工程而應付予韓江集團之建築費用，將由各訂約方參考獨立第三方就提供同類服務所收取之現行市場收費及特定物業項目所在地之建設委員會所規定之標準而釐定。截至二零一二年十二月三十一日止年度，本集團已付／應付韓江集團之建築費用總額約為215,512,000港元(二零一一年：571,916,000港元)。

(ii) 建築監督

截至二零一四年十二月三十一日止三個年度，本集團可委任韓江集團監督本集團若干物業項目之建築工程。本集團就韓江集團監督本集團若干物業項目之建築工程應付予韓江集團之建築監督費用，將參考獨立第三方就提供同類服務所收取之現行市場收費及建設工程監理與相關服務收費標準所規定之標準而釐定。截至二零一二年十二月三十一日止年度，本集團已付／應付韓江集團建築監督費用約為8,561,000港元(二零一一年：6,827,000港元)。

Report of the Directors (continued) 董事會報告(續)

(iii) *Electrical power, low voltage system and intelligent building installation works, budgeting and cost control consultancy*

For the three years ending 31st December 2014, the Group may appoint the Hanjiang Group to carry out electrical power, low voltage system and intelligent building installation works for certain property projects of the Group and to provide consultancy service to the Group in relation to budgeting for tenders and construction cost control. Low voltage system and intelligent building installation works include installation of walkie-talkie system, CCTV system, music broadcast system, security system, car park automatic management system, telephone system, mobile signal coverage system, internet system and television antenna system and procurement of the related facilities. Consultancy service to be provided to the Group in relation to budgeting for tenders and construction cost control include evaluation and formulation of the base price for a particular project that the Group intends to put up for public tender, preparation of tender invitations and rendering assistance in the evaluation of the bidders, formulation of the budget for particular projects and formulation of cost control plans for construction projects. The amount of fees payable by the Group to the Hanjiang Group for carrying out electrical power installation works for the property projects of the Group will be determined by reference to the prevailing market rates charged by independent third parties for providing similar services and the standards prescribed by the relevant governmental authorities of where the property is located. (The amount of fees payable by the Group to the Hanjiang Group for carrying out low voltage system installation works for the property projects of the Group will be determined by reference to the prevailing market rates charged by independent third parties for providing similar services and the standards prescribed by the relevant governmental authorities and for projects involving procurement, an additional procurement fee calculated based on a specified percentage of the price of the products as procurement fee will be charged.) The amount of fees payable by the Group to the Hanjiang Group for carrying out intelligent building installation works for certain property projects of the Group in the PRC will be determined by reference to the prevailing market rates charged by independent third parties for providing similar services and the standards prescribed by the relevant governmental authorities of where the property is located. The amount of fees payable by the Group to the Hanjiang Group for compiling budgets for tenders and construction cost control consultancy service to the Group will be determined by reference to the standards prescribed by the relevant government authorities. During the year ended 31st December 2012, fees for electrical power, low voltage system and intelligent building installation works, budgeting and cost control consultancy services paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$227,523,000 (2011: HK\$144,552,000 (Note)).

(iii) 電力、弱電系統及智能樓宇安裝工程、預算及成本控制諮詢

截至二零一四年十二月三十一日止三個年度，本集團可委任韓江集團為本集團若干物業項目進行電力、弱電系統及智能樓宇安裝工程，並就招標預算及建築成本控制向本集團提供諮詢服務。弱電系統及智能樓宇安裝工程包括安裝對講機系統、閉路電視監控系統、音樂廣播系統、保安系統、停車場自動管理系統、電話系統、手機訊號覆蓋系統、網絡系統及電視天線系統以及採購相關之設備。就招標預算及建築成本控制向本集團提供的諮詢服務包括為本集團擬作公開招標的特定項目評估及制定底價、製備投標邀請及協助評估投標者、為特定項目制定預算及為建築項目制定成本控制計劃。本集團就韓江集團為本集團多個物業項目進行電力安裝工程而應付韓江集團之費用金額，將參考獨立第三方就提供同類服務所收取之現行市場收費及有關物業所在地之相關政府機關規定之標準而釐定。本集團就韓江集團為本集團物業項目提供弱電系統安裝工程而應付韓江集團之費用金額，將參考獨立第三方就提供同類服務所收取之現行市場收費及相關政府機關規定之標準而釐定。而就涉及採購之項目而言，額外採購費用乃根據將收取採購費用之產品價格之特定百分比計算。本集團就韓江集團為本集團若干於中國的物業項目提供智能樓宇安裝工程而應付韓江集團之費用金額，將參考獨立第三方就提供同類服務所收取之現行市場收費及有關物業所在地之相關政府機關規定之標準而釐定。本集團就韓江集團為本集團提供編撰招標預算及建築成本控制諮詢服務應付予韓江集團之費用，將參考相關政府機關規定之標準而釐定。截至二零一二年十二月三十一日止年度，本集團已付／應付韓江集團之電力、弱電系統、智能樓宇安裝工程、預算及建築成本控制諮詢服務費用約為227,523,000港元(二零一一年：144,552,000港元(附註))。

Report of the Directors (continued)

董事會報告(續)

(iv) Office lease

For the three years ending 31st December 2014, the Hanjiang Group may lease certain premises located in Guangzhou to the Group for use as office. The rent payable by the Group to the Hanjiang Group will be determined by reference to the prevailing market rents charged by independent third parties for the leasing of the same properties or properties of similar grading in the vicinity. During the year ended 31st December 2012, rental paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$3,529,000 (2011: HK\$2,506,000).

(v) Informatization related services

For the three years ending 31st December 2014, the Group may appoint the Hanjiang Group to build the informatization infrastructure for the Group, to provide maintenance services to the Group for its servers, to supply and lease the related products and facilities from the Hanjiang Group, to provide consultancy services in respect of the informatization systems of the Group, staff training and technical support for such systems. The amount of fees payable by the Group to the Hanjiang Group for building the informatization infrastructure for the Group, provision of maintenance services to the Group for its servers, provision of consultancy service in respect of the informatization systems of the Group, staff training and technical support for such systems and the amount of purchase price/rents payable by the Group for its purchase/lease of products and facilities for the Group's informatization system from the Hanjiang Group will be determined by reference to the prevailing market rates charged by independent third parties for providing similar services/products. During the year ended 31st December 2012, informatization related services fees paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$12,497,000 (2011: HK\$nil).

(iv) 辦公室租賃

截至二零一四年十二月三十一日止三個年度，韓江集團可將若干位於廣州之物業租賃予本集團，以供本集團用作辦公室。本集團應付韓江集團之租金，將參考獨立第三方就出租毗鄰地區同一物業或同類級別之物業所收取之現行市值租金而釐定。截至二零一二年十二月三十一日止年度，本集團已付／應付韓江集團之租金約為3,529,000港元(二零一一年：2,506,000港元)。

(v) 信息化相關服務

截至二零一四年十二月三十一日止三個年度，本集團可委聘韓江集團為本集團建設信息化基建、為本集團之伺服器提供維護服務、由韓江集團供應和出租相關產品及設施、為本集團之信息化系統、該等系統的員工培訓及技術支援提供諮詢服務。本集團就韓江集團為本集團建設信息化基建、為本集團之伺服器提供維護服務、為本集團之信息化系統、該等系統的員工培訓及技術支援提供諮詢服務應付予韓江集團之費用，以及就本集團向韓江集團購買／租用信息化系統的產品及設施而應付之買價／租金金額，將參考獨立第三方就提供同類服務／產品所收取之現行市場收費而釐定。截至二零一二年十二月三十一日止年度，本集團已付／應付韓江集團之信息化相關服務費用約為12,497,000港元(二零一一年：零港元)。

Report of the Directors (continued) 董事會報告(續)

(vi) Consultancy service in respect of development planning and sales agency service for commercial property projects

For the three years ending 31st December 2014, the Group may appoint the Hanjiang Group to provide it with the services in connection with the consultancy service in respect of development planning (including the overall project design and development, positioning and usage) and sales agency service of the commercial properties for the Group's commercial property projects. The amount of fees payable by the Group to the Hanjiang Group for providing the consultancy service in connection with development planning and agency for the Group's existing and future commercial development projects will be determined by reference to the prevailing market rates charged by independent third parties for providing similar services. During the year ended 31st December 2012, the fees for consultancy service in respect of development planning and sales agency service for commercial property projects paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$147,000 (2011: HK\$ nil).

(vii) Management of vacant properties

For the three years ending 31st December 2014, the Hanjiang Group may appoint the Group to manage certain vacant properties and to handle delivery of sold properties of the Hanjiang Group located in Guangdong Province, Beijing and Xi'an. The amount of management fees receivable by the Group from the Hanjiang Group will be determined by the parties by reference to the related cost of the Group; the standard property management fees prescribed by the Guangdong Provincial, Beijing Municipal and Xi'an local authorities; the property pricing guidelines given by the local government and the prevailing market rates charged by independent third parties for offering similar services for properties of similar grading in the vicinity. During the year ended 31st December 2012, the management fees received/receivable by the Group from the Hanjiang Group for provision of vacant property management service amounted to approximately HK\$9,127,000 (2011: HK\$2,672,000).

(vi) 商用物業項目之發展策劃及招商服務之顧問服務

截至二零一四年十二月三十一日止三個年度，本集團可委任韓江集團就本集團商用物業項目之發展策劃(包括整體項目設計及發展、定位及用途)及招商服務提供顧問服務。本集團就韓江集團為本集團現有及未來之商業發展項目之發展策劃及招商提供顧問服務應付韓江集團之費用金額，將參考獨立第三方就提供相類服務收取之市值價格釐定。截至二零一二年十二月三十一日止年度，本集團就商用物業項目之發展策劃及招商服務已付/應付韓江集團之顧問服務費用約為147,000港元(二零一一年：零港元)。

(vii) 空置物業管理

截至二零一四年十二月三十一日止三個年度，韓江集團可委任本集團管理韓江集團若干空置物業及處理其位於廣東省、北京及西安已售物業之交付。本集團應收韓江集團之管理費金額將由訂約方參考本集團相關成本及廣東省、北京市及西安地方機關就物業管理費規定之準則、地方政府頒佈之物業定價指引及獨立第三方於毗鄰地區就同類級別之物業提供同類服務之現行市場收費而釐定。截至二零一二年十二月三十一日止年度，本集團已收/應收韓江集團之空置物業管理費用約為9,127,000港元(二零一一年：2,672,000港元)。

Report of the Directors (continued)

董事會報告(續)

(viii) Construction design

For the three years ending 31st December 2014, the Hanjiang Group may appoint the Group to carry out construction design works for certain property projects of the Hanjiang Group. The amount of design fees receivable by the Group from the Hanjiang Group will be determined by the parties by reference to the prevailing market rates charged by the independent third parties for undertaking similar design projects and the standards and guidelines prescribed by the relevant local authority on fees chargeable for the provision of similar services (if any). During the year ended 31st December 2012, the service fees received/receivable by the Group from Hanjiang Group for provision of construction design service amounted to approximately HK\$8,299,000 (2011: HK\$12,852,000).

(ix) Installation and decoration

For the three years ending 31st December 2014, the Hanjiang Group agrees to appoint the Group to carry out installation and decoration works for certain property projects developed by Hanjiang Group. The amount of installation and decoration fees receivable by the Group from the Hanjiang Group will be determined by the parties by reference to the prevailing market rates charged by independent third parties for undertaking similar installation and decoration work and the standards and guidelines prescribed by the relevant local authority on fees chargeable for the provision of similar services (if any). During the year ended 31st December 2012, no fees was received/receivable by the Group from the Hanjiang Group for provision of installation and decoration work (2011: HK\$nil).

(x) Shop lease

For the three years ending 31st December 2014, the Group agrees to lease certain premises located in Guangzhou to the Hanjiang Group for use as shops. The rent receivable by the Group from the Hanjiang Group will be determined by reference to the market rents for the leasing the same properties or properties of similar grading to independent third parties in the vicinity. During the year ended 31st December 2012, the rent received/receivable by the Group from the Hanjiang Group was amounted to approximately HK\$1,758,000 (2011: HK\$nil).

(viii) 建築設計

截至二零一四年十二月三十一日止三個年度，韓江集團可委任本集團為韓江集團若干物業項目進行建築設計工程。本集團應收韓江集團之設計費用，將由訂約方參考獨立第三方就承辦類似設計項目所收取之現行市場收費以及相關地方機關就提供類似服務(如有)可收取費用所規定之準則及指引而釐定。截至二零一二年十二月三十一日止年度，本集團就提供建築設計服務已收/應收韓江集團之服務費用約為8,299,000港元(二零一一年：12,852,000)。

(ix) 安裝及裝修

截至二零一四年十二月三十一日止三個年度，韓江集團同意委任本集團為韓江集團開發的若干物業項目進行安裝及裝修工程。本集團應收韓江集團安裝及裝修費用金額，將由訂約方參考獨立第三方就承接同類安裝及裝修工程所收取之現行市場收費及有關地方機關就提供同類服務(如有)可收取之費用所規定之標準及指引釐定。截至二零一二年十二月三十一日止年度，本集團並無已收/應收韓江集團之安裝及裝修工程費用(二零一一年：零港元)。

(x) 出租商舖

截至二零一四年十二月三十一日止三個年度，本集團同意出租若干位於廣州之物業予韓江集團，以供韓江集團用作商舖。本集團應收韓江集團之租金，將參考本集團於毗鄰地區就出租相同或同類級別之物業予獨立第三方之市場租金而釐定。截至二零一二年十二月三十一日止年度，本集團已收/應收韓江集團的租金約為1,758,000港元(二零一一年：零港元)。

Report of the Directors (continued)

董事會報告(續)

B. Transactions under the Previous Framework Agreement

Construction Design

Under certain construction design contracts entered into between the Group and the Hanjiang Group prior to 31st December 2011 pursuant to the previous framework agreement including the Previous Framework Agreement, the Hanjiang Group agreed to carry out construction design work for the property projects of the Group. The amount of design fees payable by the Group to the Hanjiang Group for carrying out the design works for various property projects of the Group were determined by the parties by reference to, and shall not be higher than, the prevailing market rates charged by independent third parties for similar design projects and the standards or guidelines prescribed by the relevant government authority on the fees chargeable for the provision of similar services (if any). During the year ended 31st December 2012, design fees paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$4,076,000 (2011: HK\$3,320,000).

C. Confirmation of independent non-executive Directors and auditor

The independent non-executive Directors have reviewed the above transactions and confirmed that:

- (i) a. the above transactions have been conducted at arm's length between the parties on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favorable to the Company than terms available to or from (as appropriate) independent third parties;
- b. the above transactions have been entered into in the ordinary and usual course of the business of the Group;
- c. the above transactions have been carried out in accordance with the terms of the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole;

B. 原有框架協議項下之交易

建築設計

根據本集團及韓江集團據原有框架協議(包括原有框架協議)於二零一一年十二月三十一日前訂立的若干建築設計合約，韓江集團同意為本集團之物業項目進行建築設計工程。本集團就韓江集團為本集團多個物業項目提供設計工作而應付予韓江集團之設計費金額，由各訂約方參考獨立第三方就同類設計項目收取之市場收費及有關政府機關就提供類似服務(如有)可收取之費用所規定之標準或指引釐定，且不得超出有關市價。截至二零一二年十二月三十一日止年度，本集團已付/應付韓江集團之設計費約為4,076,000港元(二零一一年：3,320,000港元)。

C. 獨立非執行董事及核數師之確認

獨立非執行董事已審閱上述交易，並確認：

- (i) a. 上述交易已由訂約各方按公平磋商原則、並符合一般商業條款，或倘無足夠可資比較之交易以判斷該等交易是否符合一般商業條款，則按對本公司而言不遜於獨立第三方可取得或向其提供之條款(如適用)進行；
- b. 上述交易乃於本集團一般及日常業務過程中訂立；
- c. 上述交易乃根據監管該等交易之有關協議條款進行，該等條款屬公平合理，且符合股東整體利益；

Report of the Directors (continued)

董事會報告(續)

- (ii) during the year ended 31st December 2012, construction fees paid/payable to the Hanjiang Group amounted to approximately HK\$215,512,000 (2011: HK\$571,916,000), which have not exceeded the annual cap on construction fees paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the announcements of the Company dated 11th May 2012 and 20th June 2012 (the "Announcements");
- (iii) during the year ended 31st December 2012, construction supervision fees paid/payable to the Hanjiang Group amounted to approximately HK\$8,561,000 (2011: HK\$6,827,000), which have not exceeded the annual cap on construction supervision fees paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcements;
- (iv) during the year ended 31st December 2012, fees for electrical power, low voltage system and intelligent building installation works, budgeting and cost control consultancy services paid/payable to the Hanjiang Group amounted to approximately HK\$227,523,000 (2011: HK\$144,552,000 (Note)), which have not exceeded the annual cap on service fees for electrical power, low voltage system and intelligent building installation works, budgeting and cost control consultancy services paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcements;
- (v) during the year ended 31st December 2012, rental paid/payable to the Hanjiang Group for lease of offices amounted to approximately HK\$3,529,000 (2011: HK\$2,506,000), which has not exceeded the annual cap on rental paid/payable to the Hanjiang Group for lease of offices in respect of the year concerned as disclosed in the Announcements;
- (ii) 截至二零一二年十二月三十一日止年度，已付／應付韓江集團之建築費用約為215,512,000港元(二零一一年：571,916,000港元)，並未超過本公司日期為二零一二年五月十一日及二零一二年六月二十日之公佈(「公佈」)所披露於有關年度已付／應付韓江集團之建築費用年度上限；
- (iii) 截至二零一二年十二月三十一日止年度，已付／應付韓江集團之建築監督費用約為8,561,000港元(二零一一年：6,827,000港元)，並未超過公佈所披露於有關年度已付／應付韓江集團之建築監督費用之年度上限；
- (iv) 截至二零一二年十二月三十一日止年度，已付／應付韓江集團之電力、弱電系統及智能樓宇安裝工程、預算及成本控制諮詢服務費約為227,523,000港元(二零一一年：144,552,000港元(附註))，並未超過公佈所披露於有關年度已付／應付韓江集團之電力、弱電系統及智能樓宇安裝工程、預算及成本控制諮詢服務費用之年度上限；
- (v) 截至二零一二年十二月三十一日止年度，就租賃辦公室已付／應付韓江集團之租金約為3,529,000港元(二零一一年：2,506,000港元)，並未超過公佈所披露於有關年度就租賃辦公室已付／應付韓江集團之租金之年度上限；

Report of the Directors (continued)

董事會報告(續)

- (vi) during the year ended 31st December 2012, informatization related services fees paid/payable to the Hanjiang Group amounted to approximately HK\$12,497,000 (2011: HK\$nil), which has not exceeded the annual cap on informatization related services fees paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcements;
- (vii) during the year ended 31st December 2012, the fees for consultancy services in respect of development planning and sales agency service for commercial property projects paid/payable to the Hanjiang Group amounted to approximately HK\$147,000 (2011: HK\$nil), which has not exceeded the annual cap on service fees for consultancy in respect of development planning and sales agency service for commercial property projects paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcements;
- (viii) during the year ended 31st December 2012, the management fees received/receivable from the Hanjiang Group for vacant property management amounted to approximately HK\$9,127,000 (2011: HK\$2,672,000), which have not exceeded the annual cap on the management fees received/receivable from the Hanjiang Group in respect of the year concerned as disclosed in the Announcements;
- (ix) during the year ended 31st December 2012, the construction design fees received/receivable from the Hanjiang Group amounted to approximately HK\$8,299,000 (2011: HK\$12,852,000) which have not exceeded the annual cap on construction design fees received/receivable from the Hanjiang Group in respect of the year concerned as disclosed in the Announcements;
- (vi) 截至二零一二年十二月三十一日止年度，已付／應付韓江集團之信息化相關服務費約為12,497,000港元(二零一一年：零港元)，並未超過公佈所披露於有關年度已付／應付韓江集團之信息化相關服務費之年度上限；
- (vii) 截至二零一二年十二月三十一日止年度，就商用物業項目發展策劃及招商服務已付／應付韓江集團之顧問服務費約為147,000港元(二零一一年：零港元)，並未超過公佈所披露於有關年度就商用物業項目發展策劃及招商服務已付／應付韓江集團之顧問服務費之年度上限；
- (viii) 截至二零一二年十二月三十一日止年度，就空置物業管理已收／應收韓江集團之管理費約為9,127,000港元(二零一一年：2,672,000港元)，並未超過公佈所披露於有關年度已收／應付韓江集團之管理費之年度上限；
- (ix) 截至二零一二年十二月三十一日止年度，已收／應收韓江集團之建築設計費約為8,299,000港元(二零一一年：12,852,000港元)，並未超過公佈所披露於有關年度已收／應收韓江集團之建築設計費之年度上限；

Report of the Directors (continued)

董事會報告(續)

- (x) during the year ended 31st December 2012, no installation and decoration fees was received/receivable from the Hanjiang Group (2011: HK\$nil) which have not exceeded the annual cap on installation and decoration fees received/receivable from the Hanjiang Group in respect of the year concerned as disclosed in the Announcements;
- (xi) during the year ended 31st December 2012, the rental received/receivable from the Hanjiang Group for lease of shops amounted to approximately HK\$1,758,000 (2011: HK\$nil), which have not exceeded the annual cap of rental received/receivable from the Hanjiang Group in respect of the year concerned as disclosed in the Announcements; and
- (xii) during the year ended 31st December 2012, the design fees paid/payable to the Hanjiang Group amounted to approximately HK\$4,076,000 (2011: HK\$3,320,000) which have not exceeded the annual cap on design fees paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcements.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the abovementioned continuing connected transactions disclosed by the Group in accordance with Main Board Listing Rule 14A.38. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

Note: This figure for 2011 only related to the fees charged for provision of the services of electrical power installation work, intelligent building installation work and budgeting and cost control consultancy by the Hanjiang Group.

- (x) 截至二零一二年十二月三十一日止年度，並無已收／應收韓江集團之安裝及裝修費(二零一一年：零港元)，並未超過公佈所披露於有關年度已收／應收韓江集團之安裝及裝修費之年度上限；
- (xi) 截至二零一二年十二月三十一日止年度，就出租商舖已收／應收韓江集團之租金約為1,758,000港元(二零一一年：零港元)，並未超過公佈所披露於有關年度已收／應收韓江集團之租金之年度上限；及
- (xii) 截至二零一二年十二月三十一日止年度，已付／應付韓江集團之設計費約為4,076,000港元(二零一一年：3,320,000港元)，並未超過公佈所披露於有關年度已付／應付韓江集團之設計費之年度上限。

本公司核數師已獲聘根據香港會計師公會頒佈的香港核證工作準則第3000號「審核或審閱歷史財務資料以外的核證工作」及參照應用指引第740號「關於香港上市規則所述持續關連交易的核數師函件」報告本集團的持續關連交易。核數師已根據主板上市規則第14A.38條發出無保留意見函件，函件載有核數師對本集團於上文所披露的持續關連交易的結果及結論。本公司已向聯交所提交該核數師函件副本。

附註：此二零一一年之數據僅與韓江集團就提供電力安裝工程、智能樓宇安裝工程及預算以及成本控制諮詢服務所收取之費用有關。

Report of the Directors (continued)

董事會報告(續)

Connected Transactions

During the year ended 31st December 2012, the Company entered into the following connected transactions:

Second Supplemental Agreement

On 3rd November 2010, the Company and Farrich Investments Limited (“Farrich”) entered into the original share purchase agreement (the “Original Share Purchase Agreement”) relating to the acquisition of the entire issued share capital of Sun Excel Investments Limited (“Target Co”) at the consideration of RMB6,605,066,000, to be satisfied partly in cash and partly by way of the allotment and issue by the Company of 523,246,625 new ordinary shares of HK\$0.10 each in the share capital of the Company to Farrich or its nominee(s). The Original Share Purchase Agreement was subsequently amended and supplemented by the supplemental agreement dated 13th December 2010 made between the Company and Farrich to amend and supplement certain terms and conditions of the Original Share Purchase Agreement (the “First Supplemental Agreement”, the Original Share Purchase Agreement as supplemented by the First Supplemental Agreement collectively referred to as the “Share Purchase Agreement”).

The Share Purchase Agreement constituted a major and connected transaction of the Company under the Listing Rules. It was approved by the then independent Shareholders at the special general meeting of the Company held on 22nd February 2011.

On 2nd November 2011, the Company and Farrich agreed to extend the long stop date (the “Long Stop Date”) (the last day by which the conditions precedent have to be satisfied or waived under the Share Purchase Agreement) from 2nd November 2011 to 2nd November 2012 pursuant to the terms and conditions of the Share Purchase Agreement.

On 26th October 2012, the Company and Farrich entered into the supplemental agreement (the “Second Supplemental Agreement”) to further extend the Long Stop Date to 2nd November 2013, and to amend, supplement and clarify certain terms and conditions of the Share Purchase Agreement relating to, among other things, the completion date of the construction of the property development as set out in the Share Purchase Agreement and the payment terms of the cash consideration (the “Amendments”).

關連交易

截至二零一二年十二月三十一日止年度，本公司訂立以下關連交易：

第二份補充協議

於二零一零年十一月三日，本公司與遠富投資有限公司(「遠富」)訂立原有股份購買協議(「原有股份購買協議」)，內容有關以人民幣6,605,066,000元之代價收購日佳投資有限公司(「目標公司」)之全部已發行股本，一部分以現金支付，另一部分則由本公司向遠富或其代名人配發及發行523,246,625股本公司股本中每股面值0.10港元之新普通股支付。原有股份購買協議其後透過本公司與遠富於二零一零年十二月十三日訂立之補充協議修訂及補充，訂立該協議旨在修訂及補充原有股份購買協議之若干條款及條件(「第一份補充協議」)及由第一份補充協議補充的原有股份購買協議統稱為「股份購買協議」。

根據上市規則，股份購買協議構成本公司一項主要及關連交易。其由本公司於二零一一年二月二十二日舉行之股東特別大會上獲其時之獨立股東批准。

於二零一一年十一月二日，根據股份購買協議的條款及條件，本公司及遠富同意將截止日期(「最後限期」)(根據股份購買協議須達成或豁免先決條件的最後限期)由二零一一年十一月二日延長至二零一二年十一月二日。

於二零一二年十月二十六日，本公司及遠富訂立補充協議(「第二份補充協議」)，以進一步將最後限期延長至二零一三年十一月二日，及修訂、補充及澄清若干股份購買協議之條款及條件，內容有關(其中包括)載於股份購買協議有關物業發展的建築完成日期及現金代價之付款條款(「該等修訂」)。

Report of the Directors (continued) 董事會報告(續)

Farrich is a company indirectly wholly-owned by Mr. Chu Yat Hong. Mr. Chu Yat Hong is a son of Mr. Chu, who is the ultimate controlling Shareholder of the Company and an executive Director and the Chairman of the Company. Mr. Chu Yat Hong is also a brother of Ms. Chu, an executive Director of the Company. Accordingly, Farrich is a connected person of the Company and the entering into the Second Supplemental Agreement constituted a connected transaction of the Company and subject to independent Shareholder's approval. The Amendments as set out in the Second Supplemental Agreement was approved by the independent Shareholders at the special general meeting held on 3rd December 2012. Details of the Amendments were disclosed in the announcement dated 26th October 2012 and the circular dated 16th November 2012 of the Company.

Disposal of Land

On 11th May 2012, Guangdong Huanan New City Real Estate Limited ("Guangdong Huanan New City"), a cooperative joint venture established in the PRC in which the Company has 100% equity interest, and Mr. Chu entered into the agreement pursuant to which Guangdong Huanan New City agreed to dispose to Mr. Chu of its land use rights in respect of a parcel of vacant land located at Guan Tang Village, Yuan Gang Village, Southern Town, Panyu District, Guangzhou, Guangdong, PRC (Lot Number B2, Huanan New City, Southern Town) with a total site area of 9,347.98 square metres (the "Guangdong Land") at the consideration of RMB29,258,305 (approximately HK\$36,090,000). On the same day, Tianjin Hopson Zhujiang Real Estate Development Limited ("Tianjin Hopson"), a cooperative joint venture established in the PRC in which the Company has 92.3% equity interest, and Mr. Chu entered into the agreement pursuant to which Tianjin Hopson agreed to dispose to Mr. Chu of its land use rights in respect of a parcel of vacant land located at Numbers 610 and 611, West Side, Baobai Highway, Zhouliangzhuang Town, Baodi District, Tianjin, PRC with a total site area of approximately 6,558.77 square metres (the "Tianjin Land") at the consideration of RMB2,500,000 (approximately HK\$3,084,000).

遠富為朱一航先生間接全資擁有之公司。朱一航先生為朱先生(本公司之最終控股股東及本公司之執行董事兼主席)之子。朱一航先生亦為本公司執行董事朱女士之胞兄。因此，遠富為本公司之關連人士以及訂立第二份補充協議構成本公司一項關連交易並須待獨立股東之批准。載於第二份補充協議之該等修訂已於二零一二年十二月三日舉行之股東特別大會上獲獨立股東批准。有關該等修訂之詳情已於日期為二零一二年十月二十六日之公佈及本公司日期為二零一二年十一月十六日之通函中披露。

出售土地

於二零一二年五月十一日，廣東華南新城房地產有限公司(「廣東華南新城」)(一間於中國成立及本公司擁有其100%股本權益的合作合營企業)與朱先生訂立協議，據此，廣東華南新城同意以代價人民幣29,258,305元(約36,090,000港元)出售一塊位於中國廣東省廣州市番禺區南村鎮員岡村、官堂村(南村鎮華南新城B2地塊)，總地盤面積為9,347.98平方米之空置土地(「廣東土地」)之使用權予朱先生。同日，天津合生珠江房地產開發有限公司(「天津合生」)(一間於中國成立及本公司擁有其92.3%股本權益的合作合營企業)與朱先生訂立協議，據此，天津合生同意以代價人民幣2,500,000元(約3,084,000港元)出售其位於中國天津市寶坻區周良莊鎮寶白公路西側610及611地塊，總地盤面積約為6,558.77平方米之空置土地(「天津土地」)之使用權予朱先生。

Report of the Directors (continued)

董事會報告(續)

Since Mr. Chu, being the Chairman of the Board, an executive Director and a controlling Shareholder of the Company, and the father of Ms. Chu, an executive Director, is a connected person of the Company under the Listing Rules, the disposal of the land use rights in respect of the Guangdong Land and the Tianjin Land by the Group to Mr. Chu (the "Disposal") constituted connected transactions of the Company. Details of the Disposal were disclosed in the announcement of the Company dated 11th May 2012.

Related Party Transactions

Details of the related party transactions undertaken by the Group during the year ended 31st December 2012 are set out in Note 40 to the financial statements. Certain of these related party transactions also constituted non-exempt connected transactions/continuing connected transactions under the Listing Rules, the applicable requirements under the Listing Rules have been complied with.

Directors and Directors' Service Contracts

The Directors who held office during the year and up to the date of this report were:

Executive Directors

Mr. Chu Mang Yee (*Chairman*)
Mr. Zhang Yi (*Deputy Chairman and Chief Financial Officer*)
Mr. Xiang Bin (*Deputy Chairman*)
(*resigned on 28th March 2013*)
Mr. Xue Hu (*Chief Executive Officer*)
(*resigned on 1st March 2012*)
Mr. Au Wai Kin
Mr. Liao Ruo Qing
Ms. Chu Kut Yung
Mr. Zheng Shao Hui
(*appointed on 28th March 2013*)

Independent Non-executive Directors

Mr. Lee Tsung Hei, David
Mr. Wong Shing Kay, Oliver
Mr. Tan Leng Cheng, Aaron

由於朱先生是本公司董事會主席、執行董事及控股股東並為執行董事朱女士之父親，根據上市規則其為本公司之關連人士，故本集團向朱先生出售廣東土地及天津土地之土地使用權（「出售」）構成本公司一項關連交易。有關出售之詳情已於本公司日期為二零一二年五月十一日之公佈中披露。

關連人士交易

截至二零一二年十二月三十一日止年度，由本集團進行之關連人士交易之詳情載於財務報表附註40。若干該等關連人士交易亦構成上市規則項下非豁免關連交易／持續關連交易，並已遵守上市規則項下適用的規定。

董事及董事服務合約

本年度內及直至本報告刊發日期之在任董事如下：

執行董事

朱孟依先生(主席)
張懿先生(副主席兼財務總監)
項斌先生(副主席)
(於二零一三年三月二十八日辭任)
薛虎先生(行政總裁)
(於二零一二年三月一日辭任)
歐偉建先生
廖若清先生
朱桔榕女士
鄭少輝先生
(於二零一三年三月二十八日獲委任)

獨立非執行董事

李頌熹先生
黃承基先生
陳龍清先生

Report of the Directors (continued) 董事會報告(續)

All Directors are subject to retirement by rotation at annual general meetings of the Company in accordance with the Company's Bye-laws.

In accordance with Bye-law 87(1) of the Bye-laws, Mr. Lee Tsung Hei, David, Mr. Wong Shing Kay, Oliver and Mr. Tan Leng Cheng, Aaron retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

In accordance with Bye-law 86(2) of the Bye-laws, Mr. Zheng Shao Hui will retire from office and, being eligible, offer himself for re-election at the forthcoming annual general meeting.

None of the Directors has a service contract with the Company or any of its subsidiaries which is not terminable within one year without payment of compensation other than statutory compensation.

Independent Non-Executive Directors' Confirmation of Independence

The Company has received independence confirmation from each of the independent non-executive Directors, namely Mr. Lee Tsung Hei, David, Mr. Wong Shing Kay, Oliver and Mr. Tan Leng Cheng, Aaron and considers them to be independent.

Directors' Interests in Contracts

Save as disclosed in Note 40 to the accompanying financial statements, no other contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries, associates, jointly controlled entities or holding company was a party and in which any of the Company's Directors had a material interest, subsisted at the end of the year or at any time during the year.

全體董事均須根據本公司之公司細則於本公司股東週年大會輪值退任。

根據公司細則第87(1)條，李頌熹先生、黃承基先生及陳龍清先生須輪值退任，惟彼等合資格且願意於應屆股東週年大會上膺選連任。

根據公司細則第86(2)條，鄭少輝先生將退任，惟彼合資格且願意於應屆股東週年大會上膺選連任。

董事並無與本公司或其任何附屬公司訂立於一年內不作賠償(法定賠償除外)即不可終止之服務合約。

獨立非執行董事之獨立身份確認函件

本公司已接獲各獨立非執行董事(即李頌熹先生、黃承基先生及陳龍清先生)之獨立身份確認函件，本公司認為彼等均為獨立人士。

董事於合約之權益

除於隨附財務報表附註40所披露外，本公司董事概無於本年度年終或年內任何時間，在本公司或其任何附屬公司、聯營公司、共同控制實體或控股公司所訂立任何與本公司業務有關之其他重大合約中持有重大權益。

Report of the Directors (continued)

董事會報告(續)

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31st December 2012, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

(i) Long positions in shares of the Company

Name of directors 董事姓名	Number of shares of the Company 本公司股份數目					Total 合計	Approximate percentage of shares outstanding 佔已發行股份概約百分比
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益			
Mr. Chu Mang Yee (a) 朱孟依先生(a)	—	—	1,101,003,809	—	1,101,003,809	63.42%	
Mr. Zhang Yi 張懿先生	90,000	—	—	—	90,000	0.01%	
Mr. Au Wai Kin (b) 歐偉建先生(b)	—	—	34,500,000	—	34,500,000	1.99%	

Notes:

- a. Mr. Chu Mang Yee held 1,032,363,809 shares of the Company through Sounda Properties Limited, a company wholly-owned by him, and 68,640,000 shares of the Company through Hopson Education Charitable Funds Limited, a company wholly-owned by Mr. Chu.
- b. Mr. Au Wai Kin held 34,500,000 shares of the Company through a company wholly-owned and controlled by him.

附註：

- a. 朱孟依先生透過其全資擁有之公司新達置業有限公司及合生教育慈善基金有限公司分別持有本公司1,032,363,809股及68,640,000股股份。
- b. 歐偉建先生透過其全資擁有及控制之公司持有本公司34,500,000股股份。

(ii) Interests in 11.75% senior notes due 2016 issued by the Company

Name of directors 董事姓名	Type of interests 權益類型	Principal amount of senior notes 優先票據本金
Mr. Lee Tsung Hei, David 李頌熹先生	Personal 個人	US\$100,000 100,000美元
Mr. Tan Leng Cheng, Aaron 陳龍清先生	Personal 個人	US\$100,000 100,000美元

董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉

於二零一二年十二月三十一日，本公司董事及行政總裁根據證券及期貨條例(「證券及期貨條例」)第XV部第7及第8分部已知會本公司及聯交所其於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有之權益或淡倉(包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉)，或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)必須知會本公司及聯交所之權益或淡倉載列如下：

(i) 於本公司之股份之好倉

(ii) 於本公司發行之二零一六年到期的11.75厘優先票據之權益

Report of the Directors (continued) 董事會報告(續)

Save as disclosed above, as at 31st December 2012, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and no Directors or chief executives or their respective spouses or children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company nor exercised any such right.

Substantial Shareholders

Other than interests disclosed in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above, as at 31st December 2012, according to the register of interests kept by the Company under section 336 of the SFO, the following entity had interests or short positions in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Name of shareholder 股東名稱	Capacity and nature of interests 身份及權益性質	Number of issued shares 已發行股份數目	Approximate percentage of shares outstanding 佔已發行股份概約百分比
Sounda Properties Limited 新達置業有限公司	Beneficial owner 實益擁有人	1,032,363,809	59.47%

Save as disclosed above, the Directors are not aware of any other persons who, as at 31st December 2012, had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept under Section 336 of the SFO.

除上文披露者外，於二零一二年十二月三十一日，本公司董事、行政總裁及彼等各自之聯繫人概無於根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所所有關於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何個人、家族、公司或其他權益或淡倉(包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉)，或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

於年內任何時間，本公司或其任何附屬公司並無訂立任何安排，以使董事或彼等之任何配偶或十八歲以下子女有權透過購買本公司或任何其他法人團體之股份或債券而從中獲益，亦無董事或行政總裁或彼等各自之配偶或十八歲以下子女已獲授任何權利以認購本公司股份或債務證券或已行使任何該等權利。

主要股東

除上文「董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉」一節披露的權益外，於二零一二年十二月三十一日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉：

除上文披露者外，就董事所知，概無任何其他人士於二零一二年十二月三十一日於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉或須列入根據證券及期貨條例第336條予以存置之登記冊內之權益或淡倉。

Report of the Directors (continued)

董事會報告(續)

Information on Share Option Scheme

購股權計劃的資料

The Company's share option scheme (the "Scheme") was adopted on 4th November 2002. The following table is a summary of the Scheme disclosed in accordance with the Listing Rules:

本公司之購股權計劃(「該計劃」)於二零零二年十一月四日採納。根據上市規則就該計劃的概要所作披露如下：

- | | |
|---|---|
| 1. Purpose of the Scheme
該計劃目的 | As recognition of the contribution of the participants by granting options to them as incentives or rewards.
向參與者授予購股權以表揚彼等的貢獻，並以此作激勵或回饋。 |
| 2. Participants of the Scheme
該計劃之參與者 | Any executive, employee, director (including non-executive director and independent non-executive director), consultant, adviser and/or agent of the Company or any of its subsidiaries.
本公司或其任何附屬公司之任何行政人員、僱員、董事(包括非執行董事及獨立非執行董事)、諮詢人、顧問及/或代理人。 |
| 3. Total number of shares available for issue under the Scheme and percentage of issued share capital as at 28th March 2013
根據該計劃可發行股份總數及於二零一三年三月二十八日佔已發行股本百分比 | 100,200,000 shares unless shareholders' approval has been obtained pursuant to the terms of the Scheme (approximately 5.77% of issued share capital).
除非根據該計劃條款獲股東批准，否則為100,200,000股股份(佔已發行股本約5.77%)。 |
| 4. Maximum entitlement of each participant under the Scheme
根據該計劃每名參與者可獲授之最高購股權數目 | The total number of shares issued and to be issued upon the exercise of share options already granted or to be granted to each participant (including both exercised and outstanding share options) in any 12-month period up to and including the date of grant shall not exceed 1% of the issued share capital as at the date of grant. Any grant of further options above the limit shall be subject to certain requirements as stipulated in the rules of the Scheme.
每名參與者在任何截至授出日期(包括當日)止十二個月期間內已獲授或將獲授之購股權予以行使時所發行及將發行之股份總數(包括已行使及尚未行使的購股權)不得超逾於授出日期已發行股本1%。進一步授出任何超逾上述限額之購股權，須遵守該計劃規則內訂明之若干規定。 |
| 5. The period within which the shares must be taken up under an option
須行使購股權認購股份之期限 | Commencing on the date of grant of an option and expiring at 5:00 p.m. on the earlier of the business day preceding the fifth anniversary thereof and the business day preceding the tenth anniversary of the day on which the Scheme was adopted.
自購股權授出日期起至該授出日期第五週年之上一個營業日或至採納該計劃第十週年之上一個營業日(以較早者為準)下午五時正屆滿。 |

Report of the Directors (continued)

董事會報告(續)

6. The minimum period for which an option must be held before it can be exercised
須於行使前持有購股權之最短期限
- Completion of half year's full-time services with the Company or a subsidiary.
於本公司或一間附屬公司履行半年全職服務。
7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purpose must be repaid
申請或接納購股權之應付金額以及付款或通知付款之期限或償還申請購股權貸款之期限
- Nil
無
8. The basis of determining the exercise price
釐定行使價之基準
- The exercise price is determined by the Board and shall at least be the highest of:
行使價由董事會釐定，不得低於以下之最高者：
- a. the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of the relevant options;
於提供有關購股權當日本公司股份於聯交所每日報價表之收市價；
 - b. the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer of the relevant options;
於緊接提供有關購股權當日前五個營業日本公司股份於聯交所每日報價表之平均收市價；
 - c. the net asset value per share as determined in accordance with the Hong Kong Financial Reporting Standards and with reference to the latest published audited financial statements in the annual report or the latest published unaudited accounts in the interim report (whichever is more recent) of the Group on the date of offer of the relevant options; and
於提供有關購股權當日，按照香港財務報告準則計算並參考本集團最近期刊發之年報內經審核財務報表或最近期刊發之中期報告內未經審核賬目(以較近期者為準)所釐定每股資產淨值；及
 - d. the nominal value of the Company's shares.
本公司股份面值。
9. The remaining life of the Scheme
該計劃的剩餘期限
- The Scheme was adopted on 4th November 2002 and has expired at 5:00 p.m. on 2nd November 2012.
該計劃於二零零二年十一月四日採納並於二零一二年十一月二日下午五時正終止。

Report of the Directors (continued)

董事會報告(續)

Foreign Exchange Fluctuations

The Group earns revenue and incurs costs and expenses mainly in Renminbi and is exposed to foreign exchange fluctuation arising from the exposure of Renminbi against Hong Kong dollar and US dollar. However, the Directors do not anticipate any significant foreign exchange loss as a result of changes in exchange rate between Hong Kong dollar, US dollar and Renminbi in the foreseeable future.

Management Contract

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

Employees

As at 31st December 2012, the Group, excluding its associates and jointly controlled entities, employed a total of 9,023 (as at 31st December 2011: 8,238) staff, the majority of which were employed in Mainland China. Employees' costs (including Directors' emoluments) amounted to HK\$765 million (2011: HK\$620 million) for the year ended 31st December 2012.

The fundamental policy of the Group's remuneration and incentive scheme is to link total compensation of executive Directors, senior management and employees with the achievement of the Group's annual and long-term corporate goals and objectives. Remuneration package is performance-based and takes into account business performance, market practice and competitive market conditions in order to attract, motivate and retain talent. The remuneration package of executive Directors and senior management comprises salaries, bonuses, discretionary bonus and other benefits-in-kind.

Non-executive Directors are compensated with the aim to fairly represent their efforts and time dedicated to the Board and various committee meetings. The recommended remuneration package of the independent non-executive Directors comprises annual director's fee and fee for representation on board committees.

外匯波動

本集團之主要收入為人民幣，並以人民幣支付成本及費用，因而須承受人民幣兌港元及美元之匯兌波動。然而，董事預計在可見將來不會因港元、美元與人民幣之匯率變動而產生重大外匯虧損。

管理合約

年內，本公司並無就整體或任何重要環節業務方面訂立或存在管理及行政合約。

僱員

於二零一二年十二月三十一日，本集團(不包括其聯營公司及共同控制實體)共僱用9,023名(二零一一年十二月三十一日：8,238名)職員，其中大多數為中國內地僱員。截至二零一二年十二月三十一日止年度，僱員成本(包括董事酬金)達765百萬港元(二零一一年：620百萬港元)。

本集團薪酬及激勵計劃之基本政策為將執行董事、高級管理層及僱員的總薪酬與本集團年度及長期企業目標及目的整體成績掛鉤。薪酬組合乃按表現釐定，並會考慮業務表現、市場慣例及市場競爭環境，從而吸引、鼓勵及保留人才。執行董事及高級管理層之薪酬組合包括薪金、花紅、酌情花紅及其他實物福利。

非執行董事之薪酬均以可充份反映彼等於董事會及其他委員會會議所付出努力及時間為目標。建議採納之獨立非執行董事薪酬組合包括年度董事袍金及出席董事委員會會議酬金。

Report of the Directors (continued)

董事會報告(續)

The remuneration of all the Directors during the financial year is set out in Note 31 to the financial statements.

Particulars of the Directors' and senior management's emoluments disclosed pursuant to Section 161 of the Companies Ordinance and Appendix 16 of the Listing Rules are set out in Note 31 to the financial statements.

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

In November 2005, the Company issued 8.125% senior notes due 2012 with an aggregate principal amount of US\$350,000,000 (the "2012 Notes"). In September 2012, the Company repurchased an aggregate principal amount of US\$5,000,000 of the 2012 Notes, represented approximately 1.43% of the total principal amount of the 2012 Notes. The Company fully repaid the remaining principal amount of the outstanding 2012 Notes and accrued and unpaid interest up to the maturity date on 9th November 2012.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31st December 2012.

Corporate Governance

A report on the principal corporate governance practices adopted by the Company is set out on pages 113 to 132 of the annual report.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Directors confirm that the Company has maintained during the year under review the amount of public float as required under the Listing Rules.

本財政年度全體董事之薪酬已載於財務報表附註31。

根據公司條例第161條及上市規則附錄16披露之董事及高級管理層酬金詳情，載於財務報表附註31。

購買、贖回及出售本公司之上市證券

於二零零五年十一月，本公司發行本金總額為350,000,000美元的8.125厘於二零一二年到期之優先票據(「二零一二年票據」)。於二零一二年九月，本公司購回二零一二年票據，本金總額為5,000,000美元，佔二零一二年票據之本金總額約1.43%。本公司已悉數償還已到期之二零一二年票據餘下之本金額及截至二零一二年十一月九日到期日之應計及未付利息。

除以上所披露者外，於截至二零一二年十二月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

企業管治

有關本公司所採納主要企業管治常規之報告載於年報第113至132頁。

充足公眾持股量

根據本公司可公開取得之資料及據董事所知，董事確認，本公司於回顧年度內之公眾持股量符合上市規則所規定水平。

Report of the Directors (continued)

董事會報告(續)

Event after the Balance Sheet Date

On 16th January 2013, the Company issued 9.875% senior notes due 2018 with an aggregate principal amount of US\$300,000,000 (equivalent to approximately HK\$2,327,000,000) (the "2018 Notes"). The 2018 Notes mature on 16th January 2018 and are repayable at the principal amount of US\$300,000,000. The Company may redeem some or all of the 2018 Notes on or after 16th January 2016 at the redemption prices, plus accrued and unpaid interest up to the relevant redemption date. For details, please refer to the announcements of the Company dated 8th January 2013, 10th January 2013 and 17th January 2013.

Auditor

The financial statements have been audited by Messrs. PricewaterhouseCoopers. A resolution for the re-appointment of Messrs. PricewaterhouseCoopers as the Company's auditor for the ensuing year is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

CHU MANG YEE

Chairman

Hong Kong, 28th March 2013

結算日後事項

於二零一三年一月十六日，本公司發行本金總額為300,000,000美元(相等於約2,327,000,000港元)的9.875厘於二零一八年到期之優先票據(「二零一八年票據」)。二零一八年票據於二零一八年一月十六日到期，須按本金額300,000,000美元償還。本公司可於二零一六年一月十六日或以後按贖回價及截至相關贖回日應計及未付利息，贖回部分或全部二零一八年票據。有關詳情請參考本公司日期為二零一三年一月八日、二零一三年一月十日及二零一三年一月十七日之公佈。

核數師

財務報表已由羅兵咸永道會計師事務所審核。將於應屆股東週年大會上提呈決議案，續聘羅兵咸永道會計師事務所為本公司來年之核數師。

代表董事會

主席

朱孟依

香港，二零一三年三月二十八日

Corporate Governance Report

企業管治報告

The Company strives to attain high standards of corporate governance. The Board believes that effective corporate governance will continue to improve transparency, risk controls and ultimately enhance Shareholders' value.

On 1st April 2012, the Code on Corporate Governance Practices ("Former CG Code") as set out in Appendix 14 of the Listing Rules was amended and renamed as Corporate Governance Code and Corporate Governance Report ("New CG Code"). The Company has adopted the code provisions as set out in the New CG Code as the code of the Company in substitution for and to the exclusion of the Former CG Code with effect from 1st April 2012. The Company has complied with the code provisions set out in the Former CG Code during the period from 1st January 2012 to 31st March 2012 and the New CG Code during the period from 1st April 2012 to 31st December 2012, except for the code provisions A.4.1, A.6.7 and E.1.2 as described below.

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. None of the independent non-executive Directors is appointed for a specific term. This constitutes a deviation from code provision A.4.1. However, as all the independent non-executive Directors are subject to retirement by rotation and re-election by Shareholders at the annual general meetings of the Company in accordance with the Company's Bye-laws, in the opinion of the Directors, this meets the objective of the Former CG Code and the New CG Code.

Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Tan Leng Cheng, Aaron did not attend the special general meeting of the Company held on 13th July 2012 due to other business commitment. Besides, Mr. Lee Tsung Hei, David did not attend the special general meeting of the Company held on 3rd December 2012 due to other business commitment.

Code provision E.1.2 stipulates that the chairman of the board should attend the annual general meeting. The Chairman of the Board did not attend the annual general meeting for the year 2012 due to other business commitment.

本公司致力樹立高水平之企業管治。董事會相信，有效之企業管治將繼續令公司改善透明度，風險監控，最終將可提升股東價值。

於二零一二年四月一日，上市規則附錄十四所載之企業管治常規守則（「前企業管治守則」）經修訂及易名為企業管治守則及企業管治報告（「新企業管治守則」）。本公司已採納新企業管治守則所載之守則條文作為本公司之守則，以取代及不再使用前企業管治守則，由二零一二年四月一日起生效。由二零一二年一月一日至二零一二年三月三十一日期間及二零一二年四月一日至二零一二年十二月三十一日期間，本公司一直分別遵守前企業管治守則及新企業管治守則所載之守則條文，惟下文所述守則條文第A.4.1條、A.6.7條及E.1.2條除外。

守則條文第A.4.1條訂明，非執行董事須設有固定任期，並須接受重選。所有獨立非執行董事均無固定任期。此舉偏離守則條文第A.4.1條。然而，由於所有獨立非執行董事均按本公司之公司細則於本公司之股東週年大會輪值告退及由股東重選，故董事認為，此安排符合前企業管治守則及新企業管治守則之目的。

守則條文第A.6.7條訂明，獨立非執行董事及其他非執行董事應出席股東大會，並對股東的意見有公正的了解。由於需要處理其他事務，陳龍清先生並無出席本公司於二零一二年七月十三日舉行之股東特別大會。此外，由於需要處理其他事務，李頌熹先生並無出席本公司於二零一二年十二月三日舉行之股東特別大會。

守則條文第E.1.2條訂明，董事會主席應出席股東週年大會。由於需要處理其他事務，董事會主席並無出席二零一二年度股東週年大會。

Corporate Governance Report (continued)

企業管治報告(續)

Compliance with Model Code

The Company adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding Directors' securities transactions. Upon enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31st December 2012.

Business Model and Strategy

Business Model

In view of the continuous macro-control measures and the ever-changing market condition of the PRC, the Group had made reasonable planning in its business development model in line with its overall strategic development premise, in order to keep up with the market trend and deliver fruitful reward to the Shareholders in a persistent manner.

The Group has implemented scientific management and arrangement in respect of the residential properties which are driven by regular demand, residential properties which are for improving living environment and high-end deluxe residential properties, and created a business development model for maintaining profitability in high-end residential properties, guaranteeing cash flow in mid-to-high-end residential properties and residential properties which are driven by regular demand, and generating stable and continuous cash flow through investing in investment properties such as commercial properties (industrial real estate). On the basis of the coordinated development of the properties for sale and for investment, the Group will also further integrate resources, develop investment business prudently and acquire more competitive strengths through diversified and professional development strategies.

It is expected that the growth in the sales of diversified residential products and in the cash flow of investment properties will become the main profit drivers of the Company in the future.

For the strategic development direction of the Group, please refer to "Prospects of the Group" under the section "Chairman's Statement" on pages 19 to 21 of the report.

遵守標準守則

本公司採納上市規則附錄十所載標準守則，作為董事進行證券交易之操守守則。經本公司查詢後，全體董事已確認，彼等於截至二零一二年十二月三十一日止年度一直遵守標準守則所載規定準則。

業務模式及策略

業務模式

面對國家持續的宏觀調控和不斷變化的市場情況，集團已在符合整體戰略發展前提下對業務發展模式進行合理規劃，以求不斷適應市場發展趨勢，為股東帶來持續價值回報。

集團針對剛需住房、居住環境改善型住房、高端精品住宅進行了科學地管理和佈局，並形成一個透過高端住宅保利潤、中高端住宅及剛需住房保現金流及投資商業地產(產業地產)等持有型物業以提供穩定持續現金流的業務發展模式。在銷售型物業和持有型物業協調發展的基礎上，集團亦將進一步整合資源、審慎開展投資業務，以多元化與專業化發展戰略，獲得更多的競爭優勢。

預計未來多樣化住宅產品銷售及持有型物業現金流的增長將成為本公司未來主要的利潤增長點。

有關集團的策略發展方向，請參閱「主席報告」中第19頁至第21頁「集團之展望」部份。

Corporate Governance Report (continued)

企業管治報告(續)

Board of Directors

The Board currently comprises six executive and three independent non-executive Directors, whose biographical details are set out in the Directors' Profile section on pages 73 to 78 which demonstrate a balance of core competence having regard to the business of the Group. Pursuant to the Company's Bye-laws, all Directors are subject to retirement by rotation and their re-election is subject to a vote of Shareholders at the annual general meeting. The Board believes that the independent non-executive Directors, with diversified backgrounds and industry skills, shall offer experience, independent judgement advice on issues relating to strategy, performance, conflict of interest and the overall management of the Company such that the interests of all Shareholders are considered and safeguarded.

The Board is responsible to the Shareholders for leadership and control of the Group and is collectively responsible for promoting the success of the Group and its business by directing and supervising the Group's affairs. The Board oversees the Group's strategic development and determines the objectives, strategies and policies of the Group. The Board also monitors and controls operating and financial performance in pursuit of the Group's strategic objectives. The Board members have access to timely information in relation to the Group's business and make further enquires when necessary. The Directors may seek independent professional advice on issues relating to the Group's business at the Group's expenses. The Company has arranged appropriate insurance cover in respect of legal actions against its Directors.

董事會

董事會現時包括六名執行董事及三名獨立非執行董事(有關彼等之履歷詳情載於第73至第78頁董事簡介一節)，就本集團之業務而言，董事會之架構顯示其核心能力相當平衡。根據本公司之細則，所有董事均須於股東週年大會輪值告退，並經股東投票重選連任。董事會相信，有多方面背景及行業專業知識之獨立非執行董事，將會分享彼等的經驗，並會在本公司之策略、表現、利益衝突及整體管理程序事宜作出獨立判斷及發表意見，確保已顧及和保障全體股東利益。

董事會有責任替股東領導及監控本集團，共同對本集團之事宜作出指示及監察，帶領本集團及使其業務步向成功。董事會須審視本集團之策略發展，以及為本集團制訂目標、策略及政策。董事會亦會監察及控制營運及財務表現，以達致本集團之策略目標。就本集團之業務而言，董事會成員可適時獲取資料並在有需要時作進一步查詢。董事可就與本集團業務有關的事宜尋求獨立專業意見，費用由本集團支付。本公司已就董事可能面對之法律行動作出適當保險安排。

Corporate Governance Report (continued)

企業管治報告(續)

Board of Directors (Continued)

Ms. Chu Kut Yung, an executive Director of the Company, is the daughter of Mr. Chu Mang Yee, the Chairman of the Company.

Apart from the aforesaid, there are no other financial, business, family or other material/relevant relationships among the members of the Board. There was no such relationship as between Mr. Chu Mang Yee, the Chairman of the Company and Mr. Xue Hu, the Chief Executive Officer, who has resigned as an executive Director and Chief Executive Officer of the Company with effect from 1st March 2012.

All independent non-executive Directors have offered sufficient time and efforts to serve the business affairs of the Company and possess appropriate academic and professional qualifications and related management experience and have contributed to the Board with their professional opinion.

Of the three independent non-executive Directors at least one has appropriate financial management expertise in compliance with the Listing Rules. Each independent non-executive Director gives the Company an annual confirmation of his independence, and the Board considers these Directors to be independent under the guidelines set out in Rule 3.13 of the Listing Rules.

Five Board committees, namely the Nomination Committee, Remuneration Committee, the Audit Committee, the Option Shares Committee and the Connected Transactions/Related Party Transactions Committee have been established to oversee particular aspects of the Group's affairs. The Board has delegated the execution and daily operations of the Group's business to the management. However, clear directions are given to the management as to the matters that must be approved by the Board before decisions are made on behalf of the Group.

董事會(續)

本公司之執行董事朱桔榕女士為本公司主席朱孟依先生之女兒。

除前述者外，董事會成員之間並無其他財務、業務、親屬或其他重大／關連關係。本公司主席朱孟依先生與行政總裁薛虎先生之間並不存在該等關係，薛虎先生已辭任本公司執行董事兼行政總裁，自二零一二年三月一日生效。

全體獨立非執行董事已為處理本公司的業務付出充足時間及努力，彼等均具備適當的學術及專業資格及相關管理經驗，並已向董事會提供彼等的專業意見。

遵照上市規則之規定，在三名獨立非執行董事當中，最少有一人具備合適之財務管理專業知識。每名獨立非執行董事均會就其獨立性向本公司發出年度確認，而根據上市規則第3.13條所載指引，董事會認為該等董事均為獨立人士。

為審視本集團特定方面之事宜，已成立五個董事委員會，即提名委員會、薪酬委員會、審核委員會、購股權委員會及關連交易／關連人士交易委員會。董事會已委派管理層執行本集團之業務及其日常運作。然而，管理層代表本集團就必須經由董事會批准之事宜作出決定前均會獲發清晰指示。

Corporate Governance Report (continued)

企業管治報告(續)

Board Meetings/General Meetings

The Board met 10 times during year 2012 under review at which the Directors considered and approved significant matters including, among other things, interim and final results of the Group, statutory financial reports, change in Board members, disposal of shares, continuing connection transactions, review of the Company's corporate governance practices as well as repurchase and issue of senior notes.

Board meetings attended by each of the Directors were as follows:

董事會會議／股東大會

於二零一二年回顧年度合共舉行10次董事會會議，董事於會上考慮及批准重大事宜，當中包括本集團之中期及全年業績、法定財務報告、董事會成員變更、出售股份、持續關連交易、審閱本公司之企業管治常規以及回購及發行優先票據。

各董事出席董事會會議的情況如下：

		Number of Meetings attended/Number of meetings held 出席會議次數／ 會議次數
Executive Directors		
執行董事		
Chu Mang Yee	朱孟依	2/10
Zhang Yi	張懿	8/10
Xiang Bin	項斌	4/10
Au Wai Kin	歐偉建	5/10
Xue Hu ^(Note)	薛虎 ^(附註)	0/0
Liao Ruo Qing	廖若清	6/10
Chu Kut Yung	朱桔榕	10/10
Independent Non-Executive Directors		
獨立非執行董事		
Lee Tsung Hei, David	李頌熹	10/10
Wong Shing Kay, Oliver	黃承基	10/10
Tan Leng Cheng, Aaron	陳龍清	10/10

Note: Mr. Xue Hu resigned on 1st March 2012.

附註：薛虎先生於二零一二年三月一日辭任。

15 additional Board meetings were held during year 2012 for the purposes of approving some operational matters such as approval of the provision of guarantees by the Company in respect of bank loans granted to the Company's subsidiaries.

於二零一二年內亦額外舉行了15次董事會會議，有關會議乃為批准若干營運事宜(如批准本公司就本公司附屬公司獲授之銀行貸款提供擔保)而召開。

Corporate Governance Report (continued)

企業管治報告(續)

Board Meetings/General Meetings (Continued)

Board meetings attended by each of the Directors were as follows:

董事會會議／股東大會(續)

各董事出席董事會會議的情況如下：

		Number of Meetings attended/Number of meetings held 出席會議次數／ 會議次數
Executive Directors		
Chu Mang Yee	朱孟依	14/15
Zhang Yi	張懿	15/15
Xiang Bin	項斌	11/15
Au Wai Kin	歐偉建	13/15
Xue Hu	薛虎	0/0
Liao Ruo Qing	廖若清	14/15
Chu Kut Yung	朱桔榕	15/15
Independent Non-Executive Directors		
Lee Tsung Hei, David	李頌熹	0/15
Wong Shing Kay, Oliver	黃承基	0/15
Tan Leng Cheng, Aaron	陳龍清	0/15

Between Board meetings, the senior management of the Company provides the Directors with information on a timely basis regarding the activities and developments in the businesses of the Group and meets with the independent non-executive Directors to seek their views on the business and operational matters of the Group.

於各董事會會議之間，本公司高級管理層會於適當時候向各董事提供有關本集團業務活動及發展之資料，並會與獨立非執行董事會晤，以聽取彼等對本集團業務及營運事宜之意見。

The company secretary of the Company (the "Company Secretary") keeps detailed minutes of each meeting which are available for inspection by all Directors.

本公司之公司秘書(「公司秘書」)保存每次會議之詳盡會議記錄，該等記錄可供全體董事查閱。

Corporate Governance Report (continued)

企業管治報告(續)

Board Meetings/General Meetings (Continued)

During the year ended 31st December 2012, the Company held three general meetings. General meetings attended by the Directors were as follows:

董事會會議／股東大會(續)

截至二零一二年十二月三十一日止年度，本公司舉行了三次股東大會。董事出席股東大會的情況如下：

		Number of Meetings attended/Number of meetings held 出席會議次數／ 會議次數
Executive Directors		
Chu Mang Yee	朱孟依	0/3
Zhang Yi	張懿	3/3
Xiang Bin	項斌	0/3
Au Wai Kin	歐偉建	1/3
Xue Hu	薛虎	0/0
Liao Ruo Qing	廖若清	3/3
Chu Kut Yung	朱桔榕	1/3
Independent Non-Executive Directors		
Lee Tsung Hei, David	李頌熹	2/3
Wong Shing Kay, Oliver	黃承基	3/3
Tan Leng Cheng, Aaron	陳龍清	2/3

Corporate Governance Report (continued)

企業管治報告(續)

Non-Executive Directors

The three independent non-executive Directors are not appointed for a specific term. This constitutes a deviation from code provision A.4.1 with respect to the appointment of non-executive directors for a specific term subject to re-election. However, all Directors are subject to retirement by rotation and re-election by Shareholders at the annual general meeting at least once every three years in accordance with the Bye-laws of the Company. In the opinion of the Board, this meets the objective of the Former CG Code and the New CG Code.

Chairman and Chief Executive

The Chairman of the Company is Mr. Chu Mang Yee. The Chairman is responsible for managing and providing leadership to the Board in terms of formulating overall strategies, business directions and policies of the Company. The Chairman is also responsible for overseeing effective functions of the Board, application of good corporate governance practices and procedures, and encourages the Directors to make full and active contribution to the affairs of the Board. With the support 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 complete and reliable information in a timely manner.

The Chief Executive Officer of the Company was Mr. Xue Hu, who resigned from the Board on 1st March 2012. The roles of the Chairman and the then Chief Executive Officer was segregated. The Company does not currently have any officer with the title Chief Executive Officer. The daily operation and management of the Company is monitored by the executive Directors and the senior management.

With the assistance of the Chief Financial Officer, he ensures that the funding requirements of the business are met and closely monitors the operating and financial results against plans and budgets, taking remedial action when necessary and advising the Board of any significant developments and issues.

非執行董事

三名獨立非執行董事並無固定任期。此舉偏離守則第A.4.1條有關非執行董事須以特定任期委任及重選連任之規定。然而，根據本公司之細則，所有董事均最少須每三年於股東週年大會上輪值退任一次及由股東重選連任。董事會認為，此舉達到前企業管治守則及新企業管治守則之目的。

主席及行政總裁

本公司主席為朱孟依先生。主席負責管理董事會，並帶領其制訂定本公司之整體策略、業務方向及政策。主席亦負責監督董事會之有效職能，應用良好企業管治常規及程序，並鼓勵董事全體積極參與董事會事務。在執行董事及公司秘書之支援下，主席將設法確保所有董事均獲充分知會於董事會會議討論之事宜，並可於適當時候獲取完整可靠之資料。

本公司行政總裁為薛虎先生，彼於二零一二年三月一日退出董事會。主席之職能與其時之行政總裁分開。本公司目前並無任何人員出任行政總裁一職。本公司之日常業務及管理由執行董事及高級管理層監察。

在財務總監之支援下，彼確保能應付業務之資金需求，並密切監視營運及財務業績是否與計劃及財政預算相符，並於有需要時採取補救措施，以及就任何重大發展及事宜向董事會提供意見。

Corporate Governance Report (continued)

企業管治報告(續)

Nomination Committee

The Company established a Nomination Committee on 1st April 2012 in compliance with the New CG Code which currently comprises two executive Directors, namely Mr. Chu Mang Yee and Ms. Chu Kut Yung; and three independent non-executive Directors, namely Messrs. Lee Tsung Hei, David, Wong Shing Kay, Oliver and Tan Leng Cheng, Aaron. The Nomination Committee is responsible for nomination and selection of Directors. Proposed new Directors are selected based on skills and experience that will enable them to make positive contributions to the performance of the Board. The Nomination Committee is chaired by Mr. Chu Mang Yee and has specific written terms of reference which deal clearly with its authority and responsibilities and posted on the Company's website. The principal functions of the Nomination Committee include:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nomination for directorships;
- to assess the independence of independent non-executive Directors; and
- to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular chairman and chief executive.

During the year, the Nomination Committee did not hold any meeting.

提名委員會

本公司於二零一二年四月一日根據新企業管治守則成立提名委員會，其目前由兩名執行董事，包括朱孟依先生及朱桔榕女士；及三名獨立非執行董事，包括李頌熹先生、黃承基先生及陳龍清先生組成。提名委員會負責提名及挑選董事。建議之新任董事乃根據彼等具有對董事會運作帶來正面貢獻之技能及經驗而選出。提名委員會之主席為朱孟依先生，其特定職權及責任已於職權範圍書內清晰訂明，並已於本公司網站登載。提名委員會之主要職能如下：

- 審閱董事會之架構、人數及組成(包括技能、知識及經驗)，並就董事會之任何建議變動提出推薦建議，為本公司之公司策略提供輔助；
- 物色適合及合資格成為董事會成員之人選，以及對被提名出任董事之人士進行挑選或向董事會提供推薦建議；
- 評估獨立非執行董事之獨立性；及
- 就董事之委任及重選，以及董事(特別是主席及主要行政人員)之繼任計劃，向董事會提出推薦建議。

年內，提名委員會並無舉行任何會議。

Corporate Governance Report (continued)

企業管治報告(續)

Remuneration of Directors

The Remuneration Committee comprises all three independent non-executive Directors. The Remuneration Committee is responsible for assisting the Board in achieving its objective of attracting and retaining Directors and senior management of the highest caliber and experience needed to develop the Group's business successfully. The Remuneration Committee is also responsible for the development of a fair and transparent procedure in determining the remuneration policies for the Directors and senior management of the Company and for determining their remuneration packages. The Remuneration Committee is chaired by Mr. Lee Tsung Hei, David and has specific written terms of reference which deal clearly with its authority and responsibilities and are posted on the Company's website. The principal functions of the Remuneration Committee include:

- formulation of remuneration policy for approval by the Board;
- establishing guidelines for the recruitment of the chief executive and senior management;
- recommendation to the Board the policy and structure for the remuneration of Directors (including non-executive Directors and the chief executive) and senior management;
- review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- determination of the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payable for loss or termination of their office or appointment;
- make recommendations to the Board on the remuneration of non-executive Directors;
- review and approval of the compensation arrangements in connection with dismissal or removal for misconduct to Directors and senior management;
- determination of the criteria for assessing employee performance; and
- consideration of the annual performance bonus for executive Directors, senior management and general staff and making recommendation to the Board.

董事之薪酬

薪酬委員會由全部三名獨立非執行董事組成。薪酬委員會負責協助董事會招攬及保留具才幹及經驗之董事及高級管理層，以使本集團之業務能成功發展。薪酬委員會亦負責發展一套公平透明之程序，用以制訂本公司董事及高級管理層之薪酬政策，以及釐訂彼等之薪酬組合。薪酬委員會之主席為李頌熹先生，其特定職權及責任已於職權範圍書內清晰訂明，並已於本公司網站登載。薪酬委員會之主要職能如下：

- 制訂薪酬政策供董事會審批；
- 制訂招聘行政總裁及高級管理層之指引；
- 就董事(包括非執行董事及行政總裁)及高級管理層之薪酬政策及架構向董事會提供推薦意見；
- 參考董事會企業目標及目的，審閱及審批管理層之薪酬建議；
- 釐訂個人執行董事及高級管理層之薪酬待遇，包括實物利益、退休金權利及離職或終止委任之補償安排；
- 就非執行董事之薪酬向董事會提出推薦意見；
- 審閱及批准遣散或解僱行為失當之董事及高級管理層之補償安排；
- 釐訂評核僱員表現之準則；及
- 考慮向執行董事、高級管理層及一般僱員發放年度表現花紅，並向董事會提供推薦意見。

Corporate Governance Report (continued)

企業管治報告(續)

Remuneration of Directors (Continued)

In compliance with the New CG Code, the Board has adopted new terms of reference for the Remuneration Committee which have been posted on the respective websites of the Company and the Stock Exchange.

The Company has adopted the model to delegate the determination of the remuneration packages of individual executive Directors and senior management to the Remuneration Committee.

One meeting was held by the Remuneration Committee during the year to approve the remuneration of Directors. The meeting was attended by all members of the Remuneration Committee.

No Director is involved in deciding his/her own remuneration.

Details of remuneration payable to members of senior management by band are set out in Note 31 to the financial statements.

Auditor's Remuneration

During the year, the fees payable to the Company's auditor for audit and audit related services amounted to HK\$5,755,000 (2011: HK\$5,500,000) and HK\$2,948,000 (2011: HK\$2,280,000) was paid for non-audit services. The non-audit services mainly consist of review and other reporting services.

董事之薪酬(續)

為遵守新企業管治守則，董事會已就薪酬委員會採納新的職權範圍，並已登載於本公司及聯交所各自之網頁。

本公司已採納該守則，委派薪酬委員會釐訂個別執行董事及高級管理層之薪酬待遇。

薪酬委員會於年內舉行一次會議以批准董事之薪酬。薪酬委員會全體成員均出席會議。

概無董事參與釐訂彼本身之薪酬。

有關應付高級管理層成員之薪酬按組別劃分之詳情載於財務報表附註31。

核數師之酬金

年內，就審核及審核相關服務應付予本公司核數師之費用為5,755,000港元(二零一一年：5,500,000港元)，並支付非審核服務2,948,000港元(二零一一年：2,280,000港元)。非審核服務主要包括審閱及其他報告服務。

Corporate Governance Report (continued)

企業管治報告(續)

Audit Committee

The Audit Committee comprises the three independent non-executive Directors. It is chaired by Mr. Lee Tsung Hei, David. The Board is of the opinion that the members of the Audit Committee have sufficient accounting and financial management expertise or experience to discharge their duties. However, the Audit Committee is authorised to obtain outside legal or other independent professional advice if it considers necessary. The Audit Committee has written terms of reference which are posted on the Company's website. The principal functions of the Audit Committee include:

- to make recommendations on the appointment, reappointment and removal of external auditor and to consider the terms of such appointments;
- to develop and implement policies on the engagement of external auditor for non-audit services;
- to monitor the integrity of the financial statements, annual and interim reports to ensure that the information presents a true and balanced assessment of the Group's financial position;
- to ensure the management has fulfilled its duty to maintain an effective internal control system;
- to review internal audit programme and to ensure that it is allocated with adequate resources and is effective; and
- to review the external auditor's management letter and any questions raised by the auditor to the management and the management's response.

In compliance with the New CG Code, the Board has adopted new terms of reference for the Audit Committee which have been posted on the respective websites of the Company and the Stock Exchange.

審核委員會

審核委員會由三名獨立非執行董事組成，並由李頌熹先生擔任主席。董事會認為審核委員會之成員具備充足會計及財務管理專業知識或經驗以履行其職責。然而，倘審核委員會認為有需要，其將獲授權聽取外部法律意見或其他獨立專業意見。審核委員會已訂有書面職權範圍，有關資料登載於本公司網站。審核委員會之主要職能包括：

- 就委聘、續聘及解僱外聘核數師提供推薦意見，並考慮有關委聘條款；
- 制訂及實行委聘外聘核數師進行非審核服務之政策；
- 監察財務報表、年度及中期報告之完整性，以確保所呈列資料真實反映本集團之財務狀況，並就此作出中肯評估；
- 確保管理層已盡責維持有效之內部監控制度；
- 檢討內部審核程序，並確保其獲分配充足資源及具有效益；及
- 審閱外聘核數師之管理函件，以及核數師向管理層作出之任何提問及管理層之回應。

為遵守新企業管治守則，董事會已就審核委員會採納新的職權範圍，並已登載於本公司及聯交所各自之網頁。

Corporate Governance Report (continued)

企業管治報告(續)

Audit Committee (Continued)

In year 2012, the Audit Committee reviewed the results of an assessment of the Group's internal control systems, business management and preventions against fraud and other irregularities. With respect to the results of the Company for the year ended 31st December 2011, the Audit Committee reviewed with the senior management and the external auditor of the Company, their respective audit findings, the accounting principles and practices adopted by the Group and internal control, risk management and financial reporting matters. This review by the Audit Committee included an appraisal of the integrity of the financial statements and the annual report of the Company. The Audit Committee also reviewed the Group's interim results for the six months ended 30th June 2012 as well as the external auditor's remuneration. There was no disagreement between the Board and the Audit Committee on the selection, appointment or resignation of external auditor.

The Audit Committee reports its work, findings and recommendations to the Board after each meeting. During the year 2012, there were two Audit Committee meetings. The meetings were attended by all members of the Audit Committee.

Board Committees

In addition to the Nomination Committee, Remuneration Committee and the Audit Committee, two other Board Committees have been established to assist the Board in the execution of its duties.

(1) Connected Transactions/Related Party Transactions Committee

The Connected Transactions/Related Party Transactions Committee was established on 4th October 2005 and presently comprises the three independent non-executive Directors, and chaired by Mr. Lee Tsung Hei, David. The primary function of the Connected Transactions/Related Party Transactions Committee is to review all connected transactions and related party transactions to ensure that they are conducted on normal commercial terms and in the ordinary and usual course of business of the Group and to recommend to the Board corrective measures in such transactions if needed.

During the year 2012, two meetings were held by the Connected Transactions/Related Party Transactions Committee. The meetings were attended by all members of the said committee.

審核委員會(續)

於二零一二年，審核委員會已審閱本集團內部監控制度、業務管理以及防範欺詐及其他違規行為之措施之評估結果。就本公司截至二零一一年十二月三十一日止年度之業績而言，審核委員會已聯同本公司高級管理層及外聘核數師審閱彼等各自之審核結果、本集團採納之會計準則及慣例，以及內部監控、風險管理及財務申報事宜。審核委員會之審閱包括評定本公司之財務報表及年報之完整性。審核委員會亦已審閱本集團截至二零一二年六月三十日止六個月之中期業績以及外聘核數師之酬金。董事會與審核委員會於外聘核數師之遴選、委任或辭任方面並無任何意見分歧。

審核委員會於每次會議後均會向董事會匯報其工作、結果及推薦意見。二零一二年度舉行兩次審核委員會會議。全體審核委員會成員均出席該等會議。

董事委員會

除提名委員會、薪酬委員會及審核委員會外，亦已成立另外兩個董事會委員會協助董事會執行職務。

(1) 關連交易／關連人士交易委員會

關連交易／關連人士交易委員會已於二零零五年十月四日成立，目前成員包括三名獨立非執行董事，並由李頌熹先生擔任主席。關連交易／關連人士交易委員會之主要職能為審閱所有關連交易及關連人士交易，確保該等交易乃於本集團之日常及一般業務過程中按正常商業條款進行，並於有需要時就該等交易向董事會提供更正措施。

於二零一二年年度，關連交易／關連人士交易委員會舉行了兩次會議。該委員會之全體成員均出席該等會議。

Corporate Governance Report (continued)

企業管治報告(續)

Board Committees (Continued)

(2) Option Shares Committee

The Option Shares Committee was established on 4th November 2005 and comprises two executive Directors. Its primary function is to deal with the allotment and issue of shares of the Company upon the exercise of options granted or to be granted under the Company's share option scheme adopted on 4th November 2002.

No meeting was held by the Option Shares Committee during the year 2012.

Company Secretary

Ms. Mok Wai Kun, Barbara of Minter Ellison, an external service provider, has been engaged by the Company as its Company Secretary since September 1997. The primary contact person of the Company is Mr. Au Wai Kin, an executive Director.

According to Rule 3.29 of the Listing Rules, Ms. Mok Wai Kun, Barbara has taken no less than 15 hours of relevant professional training during the year ended 31st December 2012.

Corporate Governance Function

The Board is responsible for performing the duties on corporate governance function as set out below:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance and legal and regulatory requirements;

董事委員會(續)

(2) 購股權委員會

購股權委員會於二零零五年十一月四日成立，成員包括兩名執行董事。其主要職能為於根據本公司在二零零二年十一月四日採納之購股權計劃已授出或將授出之購股權獲行使時，處理本公司股份之配發及發行事宜。

於二零一二年年度，購股權委員會並無舉行會議。

公司秘書

銘德律師事務所之莫瑋坤女士為外聘服務供應商，自一九九七年九月起獲本公司委聘為其公司秘書。本公司之主要聯絡人為執行董事歐偉建先生。

根據上市規則第3.29條，莫瑋坤女士已於截至二零一二年十二月三十一日止年度接受不少於十五小時之相關專業培訓。

企業管治職能

董事會負責履行下列企業管治職能責任：

- 制定及審閱本公司之企業管治政策及常規；
- 審閱及監察董事及高級管理層之培訓及持續專業發展；
- 審閱及監察本公司於合規、法律及監管規定方面之政策及常規；

Corporate Governance Report (continued)

企業管治報告(續)

Corporate Governance Function (Continued)

- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with the New CG Code and disclosure in the corporate governance report.

During the year ended 31st December 2012, the Board has developed and reviewed the Company's corporate governance practices, including the revised terms of reference for the Remuneration Committee and the Audit Committee and the newly established terms of reference for the Nomination Committee.

Accountability and Internal Controls

The Board is responsible for presenting a clear and balanced assessment of the Group's performance, position and prospects. It is also responsible for preparing financial statements that give a true and fair view of the Group's financial position on a going-concern basis and other price-sensitive announcements and financial disclosures. The management provides the Board with the relevant information it needs to discharge these responsibilities.

In preparing the financial statements for the year ended 31st December 2012, the Directors have selected appropriate accounting policies and applied them consistently, and have made judgement and estimates that are prudent and reasonable.

The Group has announced its annual and interim results in a timely manner within the limits as laid down in the Listing Rules.

企業管治職能(續)

- 制定、審閱及監察適用於僱員及董事之操守守則及合規手冊(如有);及
- 審閱本公司遵守新企業管治守則之情況及企業管治報告之披露。

於截至二零一二年十二月三十一日止年度，董事會已制定及審閱本公司之企業管治常規，包括薪酬委員會及審核委員會之已修訂職權範圍以及提名委員會之新制定職權範圍。

問責制及內部監控

董事會負責對本集團之表現、財務狀況及前景作出清晰及中肯評估，並負責按持續基準編製能真實及公平反映本集團財務狀況之財務報表，以及編製其他股價敏感之公佈及財務披露。管理層會向董事會提供其履行該等責任所須之相關資料。

於編製截至二零一二年十二月三十一日止年度之財務報表時，董事已選定合適會計政策並貫徹使用，並已作出審慎合理之判斷及估計。

本集團已按上市規則所訂明之期限內，適時公佈其年度及中期業績。

Corporate Governance Report (continued)

企業管治報告(續)

Accountability and Internal Controls (Continued)

The Board has overall responsibility for maintaining sound and effective internal controls to safeguard the Group's assets and Shareholders' interests. The Directors confirm that the Group, through its Internal Control Department, performs regular checks on office procedures, practices and systems to safeguard assets from inappropriate use, maintains proper accounts and ensures compliance with regulations. The regular reviews also cover all material controls, including financial, operational and compliance controls and risk management functions of the Group. The Internal Control Department reports directly to the Group Supervisory Committee which in turn reports independently to the Board. The Internal Control Department is independent of all management functions of the Group and has direct and independent access to the Board. Summaries of major audit findings and control weaknesses, if any, are reviewed by the Audit Committee.

For the year ended 31st December 2012, no frauds and irregularities, internal control deficiencies or infringement of laws, rules and regulations have come to the attention of the Audit Committee to cause it to believe that the system of internal controls is inadequate. The Board is satisfied with the adequacy of the system of internal control of the Group.

Directors' Training

According to the code provision A.6.5 of the New CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

All Directors have been provided with training on their duties and responsibilities as a director of a listed company and the compliance issues under the Listing Rules. The Company continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure their compliance and enhance their awareness of their continuing obligations as Directors and good corporate governance practices.

問責制及內部監控(續)

董事會須負全責維持良好及有效之內部監控措施，以保障本集團之資產及股東權益。董事確認，本集團透過其內部監控部門對辦公程序、慣例及制度作定期檢查，以保障資產不會被不當運用，以及妥善保存賬目，並確保已遵守有關規例。定期審核亦涵蓋所有重大監控，包括財務、營運及合規監控，以及本集團之風險管理職能。內部監控部門直接向本集團之監事委員會匯報，而監事委員會則獨立向董事會匯報。內部監控部門獨立於本集團所有管理部門，並可直接與董事會獨立會晤。主要審核結果及監控不足之處之概要(如有)乃由審核委員會審閱。

於截至二零一二年十二月三十一日止年度，審核委員會並無發現任何欺詐及違規行為、內部監控不足或觸犯法律、守則及規例之行為，以使其相信內部監控系統有不足之處。董事會信納本集團擁有完善內部監控制度。

董事培訓

根據新企業管治守則之守則條文第A.6.5條，全體董事應參與持續專業發展，以發展及更新其知識及技能，確保彼等對董事會之貢獻仍屬知情及相關。

全體董事已就彼等作為上市公司董事的職務及責任以及上市規則項下的合規事宜接受培訓。本公司持續向董事提供有關上市規則及其他適用監管規定之最新發展之更新資料，以確保彼等遵守有關規定及加強彼等作為董事之持續責任及對良好企業管治常規之意識。

Corporate Governance Report (continued)

企業管治報告(續)

Directors' Training (Continued)

During the year, a training session was organised by the Company for Directors to update the Directors on the "Guidelines on Disclosure of Inside Information" issued by Securities and Future Commission and the new code provisions under the New CG Code. Each of the Directors had noted and studied the above mentioned document. Directors had provided the Company with their respective training record pursuant to the New CG Code. During the year, all Directors have participate in appropriate continuous professional development by ways of attending training or reading materials relevant to the Company's business or to Directors' duties and responsibilities.

Corporate Communications and Investor Relations

The Company continues to promote and enhance investor relations and communications with its investors. Communication have been maintained with the media, analysts and fund managers through meetings. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments.

The Company provides detailed press releases and reports to its Shareholders on the Group's business and financial positions with timely annual report and interim report, to ensure that they are effectively informed of the Group's status and developments. General presentations are made immediately after the announcement of financial results. The website of the Group is also updated regularly to keep investors and the general public informed of the latest development of the Group.

The Company's annual general meetings allow the Directors to meet and communicate with Shareholders, providing a forum for the Shareholders' views to be communicated to the Board. Both Directors and senior management make an effort to attend. External auditors are also available at the annual general meetings to address Shareholders' queries. Separate resolutions are proposed for each issue considered at the annual general meetings. The 2012 annual general meeting circular was distributed to all Shareholders not less than 20 clear business days prior to the annual general meeting, setting out details of each proposed resolution, voting procedures and other relevant information. The procedures for conducting a poll were explained by the chairman presiding at the annual general meeting at the beginning of the meeting.

董事培訓(續)

年內，本公司為董事組織培訓課程，以更新董事有關由證券及期貨事務監察委員會發表之《內幕消息披露指引》及新企業管治守則項下之新守則條文。各董事已知悉及細閱上述文件。董事已根據新企業管治守則向本公司提交彼等各自之培訓記錄。年內，全體董事已透過出席培訓或研讀有關本公司業務或董事職任及責任之資料之方式，參與適當之持續專業發展。

企業通訊及投資者關係

本公司不斷提倡及改善與投資者之關係及通訊方式，並會透過會議與傳媒、分析員及基金經理保持聯繫。被指派的高級管理層與機構投資者及分析員經常維持對話，令彼等能緊貼本公司發展情況。

本公司會向股東提供有關本集團業務及財務狀況之詳盡新聞稿及報告，並於適當時候發出年報及中期報告，以確保股東們準確地得知本集團狀況及發展，並會於公佈財務業績後隨即舉行發布會。本集團之網站亦會定期更新，以向投資者及公眾人士提供本集團最新發展動向。

本公司之股東週年大會讓董事與股東接觸及交流，為股東提供平台向董事會表達意見。所有董事及高級管理層均會盡量出席大會。外聘核數師亦會於股東週年大會解答股東之查詢。於股東週年大會上商討之每項事宜均會以獨立決議案提呈。二零一二年股東週年大會之通函已於股東週年大會舉行日期最少足20個營業日前寄發予股東，當中載有每項擬提呈決議案之詳情、投票程序以及其他相關資料。股東週年大會之主席已於大會開始時說明以按股數投票方式表決之程序。

Corporate Governance Report (continued)

企業管治報告(續)

Shareholders' Right

Procedures for shareholders to convene a special general meeting

Pursuant to Bye-law 58 of the Bye-laws of the Company, Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company may, by written requisition to the Board or the Company Secretary, request the Board to convene a special general meeting ("SGM") for transaction of any business specified in the requisition.

The requisition must state the purposes of the meeting and must be signed by all the requisitionist(s) (may consist of one or several documents in like form each signed by one or more requisitionists) and deposited at the registered office of the Company (Clarendon House, 2 Church Street, Hamilton HM11, Bermuda) or at the head office of the Company in Hong Kong (Suites 3305-09, 33rd Floor, Jardine House, 1 Connaught Place, Central, Hong Kong) for the attention of the Company Secretary.

The SGM shall be held within two months after the deposit of the requisition. In the event that the Board fails to proceed to convene the SGM within twenty-one days of the deposit of the requisition, the requisitionist(s) may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda (the "Companies Act").

股東權利

股東召開股東特別大會之程序

根據本公司之公司細則第58條，於遞呈要求日期持有不少於本公司繳足股本(賦有於本公司股東大會上投票權)十分之一股東，可透過向董事或公司秘書發出書面要求，要求董事會召開股東特別大會(「股東特別大會」)，以處理該要求所列明的任何事項。

該遞呈要求必須列明會議目的及必須由所有遞呈要求人士簽署(可由一位或以上之遞呈要求人士簽署之一份或數份相同式樣之文件組成)，並送交公司秘書，地址位本公司之註冊辦事處(Clarendon House, 2 Church Street, Hamilton HM11, Bermuda)或本公司位於香港之總辦事處(香港中環康樂廣場一號怡和大廈33樓3305-09室)。

股東特別大會須於遞呈要求後兩個月內舉行。倘董事會未能於遞呈要求後二十一日內召開股東特別大會，遞呈要求人士可根據百慕達一九八一年公司法(「公司法」)第74(3)條條文召開會議。

Corporate Governance Report (continued)

企業管治報告(續)

Shareholders' Right (Continued)

Shareholders' right to propose resolutions at general meeting

Pursuant to Sections 79 and 80 of the Companies Act, (i) any number of Shareholders representing not less than one-twentieth (5%) of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or (ii) not less than 100 Shareholders, may submit to the Company a written request stating the resolution intended to be moved at an annual general meeting of the Company or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.

The written request/statement must be signed by all the requisitionists and may consist of several documents in like form, each signed by one or more of the requisitionists, and it must be deposited at the registered office of the Company (Clarendon House, 2 Church Street, Hamilton HM11, Bermuda) or at the head office of the Company in Hong Kong (Suites 3305-09, 33rd Floor, Jardine House, 1 Connaught Place, Central, Hong Kong) for the attention of the Company Secretary, not less than six (6) weeks before the annual general meeting in case of a requisition requiring notice of a resolution or not less than one (1) week before the general meeting in case of any other requisition. Provided that if an annual general meeting is called for a date six (6) weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

Notice of any such intended resolution shall be given, and any such statement shall be circulated, to Shareholders entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each such Shareholder in any manner permitted for service of notice of the meeting, and notice of any such resolution shall be given to any other Shareholder by giving notice of the general effect of the resolution in any manner permitted for giving him notice of meeting of the Company, provided that the copy shall be served, or notice of the effect of the resolution shall be given, as the case may be, in the same manner and, so far as practicable, at the same time as notice of the meeting and, where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.

股東權利(續)

股東於股東大會上提呈決議案之權利

根據公司法第79及80條，(i) 持有於請求日期有權於請求涉及的會議上投票的所有股東的總投票權不少於二十分之一(5%)的任何數目的股東；或(ii)不少於100名股東可向本公司提交書面請求，列明擬於本公司股東週年大會上提出動議的決議案，或就任何建議決議案中所述事項或將於某特定大會上處理的事務提交不超過1,000字的聲明。

書面請求／聲明須由所有遞交請求人簽署，及可由多份格式相似並各自經一名或多名遞交請求人士簽署的文件組成，並須於股東週年大會前不少於六(6)週(對要求發出決議案通知的請求而言)或不少於大會前一(1)週(就任何其他請求而言)送交公司秘書，地址為本公司的註冊辦事處(Clarendon House, 2 Church Street, Hamilton HM11, Bermuda)或本公司於香港的總辦事處(香港中環康樂廣場一號怡和大廈33樓3305-09室)。惟倘股東週年大會於提交請求後六(6)週或以內期間召開，則即使該請求未於所需期限內提交，亦應視為已就有關目的妥為提交。

任何有關擬定決議案的通知須發送予有權收取股東大會通告的股東，任何有關聲明亦須向該等股東傳閱，方式為以就送達股東大會通告所許可的任何方式向所有該等股東送達決議案或聲明的副本，及任何有關決議案的通知須透過以向任何其他股東發出本公司股東大會通告所許可的任何方式向任何其他股東發出具有決議案一般效果的通知而發出，惟送達副本或發出具有決議案一般效果的通知(視情況而定)的方式及時間須盡量與股東大會通告相同。如無法於有關時間送達或發出，則須於有關時間後盡快送達或發出。

Corporate Governance Report (continued)

企業管治報告(續)

Procedures for shareholders to put enquires to the Board

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. In respect of other enquiries, Shareholders may put forward enquiries to the Board through the below contact details and we will direct the enquiries to the Board for handling. The contact details are as follows:

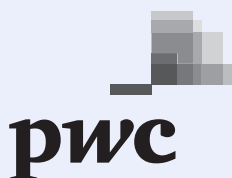
Address: Suites 3305-09, 33rd Floor
Jardine House
1 Connaught Place
Central
Hong Kong
Tel No.: (852) 2537 3086
Fax No.: (852) 2537 2834

股東向董事會提出查詢之程序

股東可向本公司位於香港的股份登記分處香港中央證券登記有限公司作出有關彼等持股量的查詢，地址為香港灣仔皇后大道東183號合和中心46樓。至於其他查詢，股東可透過以下聯絡方法向董事會作出查詢，我們將向董事會轉交相關查詢以作處理。聯絡資料如下：

地址：香港
中環
康樂廣場一號
怡和大廈
33樓3305-09室
電話：(852) 2537 3086
傳真：(852) 2537 2834

Report of the Independent Auditor 獨立核數師報告



羅兵咸永道

**TO THE SHAREHOLDERS OF
HOPSON DEVELOPMENT HOLDINGS LIMITED**
(incorporated in Bermuda with limited liability)

致合生創展集團有限公司
(於百慕達註冊成立之有限公司)
全體股東

We have audited the consolidated financial statements of Hopson Development Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 135 to 261, which comprise the consolidated and company balance sheets as at 31st December 2012, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計列載於第135至261頁合生創展集團有限公司(以下簡稱「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二零一二年十二月三十一日的綜合和公司資產負債表與截至該日止年度的綜合損益表、綜合全面收入報表、綜合現金流量表及綜合權益變動表，以及主要會計政策概要及其他附註解釋資料。

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.

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》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照百慕達《一九八一年公司法》第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

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

Report of the Independent Auditor (*continued*)

獨立核數師報告(續)

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

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

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

Opinion

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28th March 2013

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

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等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二零一二年十二月三十一日的事務狀況，及貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一三年三月二十八日

Balance Sheets

資產負債表

As at 31st December 2012 於二零一二年十二月三十一日

		Note 附註	Consolidated 綜合		Company 公司	
			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Assets	資產					
Non-current assets	非流動資產					
Land costs	土地成本	6	1,528,998	714,967	—	—
Prepayments for acquisition of land	收購土地預付款項	18	131,197	131,221	—	—
Properties and equipment	物業及設備	7	3,435,475	3,264,839	—	—
Investment properties	投資物業	8	16,535,733	16,637,473	—	—
Intangible assets	無形資產	11	41,237	41,245	—	—
Investments in subsidiaries	於附屬公司之投資	12	—	—	15,246,513	18,365,896
Investments in associates	於聯營公司之投資	13	154,659	151,685	—	—
Investments in jointly controlled entities	於共同控制實體之投資	14	4,027,439	1,753,004	—	—
Available-for-sale financial assets	可供出售財務資產	16	2,684,836	5,203,335	—	—
Deferred tax assets	遞延稅項資產	24	299,334	220,240	—	—
			28,838,908	28,118,009	15,246,513	18,365,896
Current assets	流動資產					
Prepayments for acquisition of land	收購土地預付款項	18	11,006,809	13,508,836	—	—
Properties under development for sale	可供出售之發展中物業	9	54,314,252	49,064,535	—	—
Completed properties for sale	可供出售之已落成物業	10	14,407,957	11,640,241	—	—
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	17	13,552	11,456	—	—
Accounts receivable	應收賬款	19	347,695	232,940	—	—
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	18	2,924,163	3,634,376	1,983	268
Due from associates	應收聯營公司款項	40	31,884	31,890	—	—
Due from related companies	應收關連公司款項	40	6,361	6,188	—	—
Loans to subsidiaries	附屬公司之貸款	12	—	—	—	137,345
Pledged/charged bank deposits	已抵押/押記銀行存款	20	1,232,929	1,030,093	—	—
Cash and cash equivalents	現金及現金等價物	20	4,356,241	2,618,161	16,283	680
			88,641,843	81,778,716	18,266	138,293
Total assets	總資產		117,480,751	109,896,725	15,264,779	18,504,189

Balance Sheets (continued)

資產負債表(續)

As at 31st December 2012 於二零一二年十二月三十一日

		Note 附註	Consolidated 綜合		Company 公司	
			2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Equity	權益					
Capital and reserves attributable to the Company's equity holders	本公司股權持有人應佔股本及儲備					
Share capital	股本	26	173,600	173,600	173,600	173,600
Reserves	儲備	27	42,014,189	40,910,852	12,651,129	13,154,706
			42,187,789	41,084,452	12,824,729	13,328,306
Non-controlling interests	非控制性權益		2,806,811	2,981,657	—	—
Total equity	權益總額		44,994,600	44,066,109	12,824,729	13,328,306
Liabilities	負債					
Non-current liabilities	非流動負債					
Land cost payable	應付土地成本	21	59,651	81,481	—	—
Borrowings	借貸	23	21,270,578	21,718,581	2,292,369	2,290,102
Due to minority shareholders of subsidiaries	應付附屬公司少數股東之款項	40	556,080	439,841	—	—
Deferred tax liabilities	遞延稅項負債	24	5,548,087	5,816,801	—	—
			27,434,396	28,056,704	2,292,369	2,290,102
Current liabilities	流動負債					
Accounts payable	應付賬款	22	5,137,933	5,120,006	—	—
Land cost payable	應付土地成本	21	750,732	602,612	—	—
Borrowings	借貸	23	15,520,648	13,629,307	—	2,707,119
Deferred revenue	遞延收入		14,233,334	9,679,048	—	—
Accruals and other payables	應計款項及其他應付款項		2,762,720	2,962,465	127,991	159,137
Due to an associate	應付一間聯營公司之款項	40	6,807	6,808	—	—
Due to related companies	應付關連公司之款項	40	265,210	81,704	—	—
Due to jointly controlled entities	應付共同控制實體之款項	40	2,145,551	1,574,135	—	—
Current tax liabilities	本期稅項負債	25	4,228,820	4,117,827	19,690	19,525
			45,051,755	37,773,912	147,681	2,885,781
Total liabilities	負債總額		72,486,151	65,830,616	2,440,050	5,175,883
Total equity and liabilities	權益及負債總額		117,480,751	109,896,725	15,264,779	18,504,189
Net current assets/(liabilities)	流動資產/(負債)淨值		43,590,088	44,004,804	(129,415)	(2,747,488)
Total assets less current liabilities	總資產減流動負債		72,428,996	72,122,813	15,117,098	15,618,408

Chu Mang Yee
朱孟依
Director
董事

Zhang Yi
張懿
Director
董事

The notes on pages 143 to 261 are an integral part of these financial statements.

第143至261頁之附註為此財務報表其中一部份。

Consolidated Income Statement

綜合損益表

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

		Note 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenues	收益	5	9,926,605	8,007,537
Cost of sales	銷售成本		(5,683,720)	(4,329,161)
Gross profit	毛利		4,242,885	3,678,376
Fair value gain on investment properties	投資物業公平值收益	8	214,622	107,397
Gain on disposal of available-for-sale financial assets	出售可供出售財務資產 收益	28	1,770,414	—
Other income/gains, net	其他收入／收益，淨額	29	58,957	361,764
Selling and marketing expenses	銷售及市場推廣費用		(503,766)	(466,549)
General and administrative expenses	一般及行政費用		(1,357,088)	(1,271,430)
Finance income	財務收入	32	35,807	29,098
Finance costs	財務成本	32	(215,829)	(238,539)
Share of profit of associates	分佔聯營公司溢利	13	3,003	351
Share of loss of jointly controlled entities	分佔共同控制實體虧損	14	(154)	(3,284)
Profit before taxation	除稅前溢利		4,248,851	2,197,184
Taxation	稅項	33	(1,360,748)	(788,773)
Profit for the year	年度溢利		2,888,103	1,408,411
Attributable to:	應佔：			
Equity holders of the Company	本公司股權持有人	34	2,982,790	1,430,031
Non-controlling interests	非控制性權益		(94,687)	(21,620)
			2,888,103	1,408,411
Earnings per share for profit attributable to equity holders of the Company during the year (in HK\$ per share)	按年內本公司股權持有人應佔溢利計算之每股盈利(每股港元)			
— basic and diluted	— 基本及攤薄	35	1.72	0.82
Dividends	股息	36	—	—

The notes on pages 143 to 261 are an integral part of these financial statements.

第143至261頁之附註為此財務報表其中一部份。

Consolidated Statement of Comprehensive Income

綜合全面收入報表

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

	Note 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit for the year		2,888,103	1,408,411
Other comprehensive income			
Fair value loss on available-for-sale financial assets		(387,407)	(40,645)
Assets revaluation reserve and currency translation differences realised upon disposal of available-for-sale financial assets		(1,768,051)	—
Assets revaluation reserve realised upon disposal of properties held for sale	27(ii)	(35,246)	(26,684)
Deferred tax		289,682	2,156
Currency translation differences		21,041	2,044,172
Other comprehensive income for the year, net of tax		(1,879,981)	1,978,999
Total comprehensive income for the year		1,008,122	3,387,410
Total comprehensive income attributable to:			
Equity holders of the Company		1,103,337	3,268,207
Non-controlling interests		(95,215)	119,203
		1,008,122	3,387,410

The notes on pages 143 to 261 are an integral part of these financial statements.

第143至261頁之附註為此財務報表其中一部份。

Consolidated Cash Flow Statement

綜合現金流量表

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

		Note 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量			
Cash generated from/(used in) operations	來自/(用於)經營之現金	37(a)	3,843,832	(926,706)
Interest received	已收利息		35,807	29,098
Hong Kong profits tax paid	已付香港利得稅		(1,500)	(45)
Mainland China corporate income tax paid	已付中國大陸企業所得稅		(849,945)	(1,144,532)
Mainland China land appreciation tax paid	已付中國大陸土地增值稅		(454,623)	(425,181)
Net cash from/(used in) operating activities	經營活動產生/(所用)之現金淨額		2,573,571	(2,467,366)
Cash flows from investing activities	投資活動之現金流量			
Additions of land costs	購入土地成本		(6,915)	(66,922)
Additions of properties and equipment	購入物業及設備		(218,612)	(50,711)
Dividend income	股息收入		87,636	68,843
Additions of investment properties	新增投資物業		(397,705)	(610,149)
Decrease in deposit paid	已付按金減少		—	292,484
Investment in jointly controlled entities	購入共同控制實體		(742,358)	(164,146)
Investment in an associate	購入一間聯營公司		—	(105,736)
Disposal/(additions) of available-for-sale financial assets	出售/(購入)可供出售財務資產		2,131,365	(1,161,112)
Acquisition of subsidiaries, net of cash acquired	購買附屬公司，扣除購入的現金	37(b)	(102,156)	(684,453)
De-register of a subsidiary	注銷一間附屬公司		(17,744)	—
Decrease in prepayments for acquisition of land	收購土地預付款項減少		—	86,830
Prepayment for acquisition of a jointly controlled entity	購買一間共同控制實體之預付款項		—	(1,504,151)
Increase in pledged/charged bank deposits	已抵押/押記銀行存款增加		(203,045)	(878,488)
Net cash from/(used in) investing activities	投資活動產生/(所用)之現金淨額		530,466	(4,777,711)

Consolidated Cash Flow Statement (continued)

綜合現金流量表(續)

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

	Note 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cash flows from financing activities	融資活動之現金流量		
New short-term bank loans	新增短期銀行貸款	5,215,380	6,269,025
Repayments of short-term bank loans	償還短期銀行貸款	(11,176,024)	(2,690,804)
New long-term bank loans	新增長期銀行貸款	11,736,783	8,389,515
Repayments of long-term bank loans	償還長期銀行貸款	(1,621,952)	(3,882,722)
New senior notes	新增優先票據	—	2,288,733
Repayment of senior notes	償還優先票據	(2,715,482)	—
Repayment to a jointly controlled entity	償還墊款予一間共同 控制實體	(19,893)	(214,707)
Advance from/(repayment to) related companies	墊款來自/(償還墊款予) 關連公司	299,695	(270,743)
Interest paid	已付利息	(3,021,932)	(2,353,452)
Repurchase of own shares	購回本身股份	—	(70,379)
Dividends paid to the Company's equity holders	派發予本公司股權 持有人之股息	—	(300,531)
Dividends paid to minority shareholder of a subsidiary	派發予一間附屬公司之 少數股東之股息	(61,887)	—
Net cash (used in)/from financing activities	融資活動(所用)/產生之 現金淨額	(1,365,312)	7,163,935
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之 增加/(減少)淨額	1,738,725	(81,142)
Cash and cash equivalents at 1st January	於一月一日之 現金及現金等價物	2,618,161	2,573,604
Exchange (loss)/gain on cash and cash equivalents	現金及現金等價物之 匯兌(虧損)/收益	(645)	125,699
Cash and cash equivalents at 31st December	於十二月三十一日之 現金及現金等價物	4,356,241	2,618,161

The notes on pages 143 to 261 are an integral part of these financial statements.

第143至261頁之附註為此財務報表其中一部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to equity holders of the Company 本公司股權持有人應佔			Non- controlling interests 非控制性 權益	Total 總計
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元			
Balance at 1st January 2011	於二零一一年 一月一日之結餘	175,237	38,011,918	2,805,944	40,993,099	
Profit for the year	年度溢利	—	1,430,031	(21,620)	1,408,411	
Other comprehensive income:	其他全面收入：					
Fair value loss on available-for-sale financial assets	可供出售財務資產之 公平值虧損	—	(40,645)	—	(40,645)	
Assets revaluation reserve realised upon disposal of properties held for sale (Note 27(ii))	出售持作出售物業時 變現之資產重估 儲備(附註27(ii))	—	(26,684)	—	(26,684)	
Deferred tax	遞延稅項	—	2,156	—	2,156	
Currency translation differences	貨幣匯兌差額	—	1,903,349	140,823	2,044,172	
Other comprehensive income for the year, net of tax	年度其他全面收入， 扣除稅項	—	1,838,176	140,823	1,978,999	
Total comprehensive income for the year	年度全面收入總額	—	3,268,207	119,203	3,387,410	
Transactions with owners:	與持有者交易：					
Acquisition of equity interests of a subsidiary	收購一間附屬公司 股本權益	—	—	56,510	56,510	
Dividends paid	已付股息	—	(300,531)	—	(300,531)	
Repurchase of own shares	購回本身股份	(1,637)	(68,742)	—	(70,379)	
		(1,637)	(369,273)	56,510	(314,400)	
Balance at 31st December 2011	於二零一一年 十二月三十一日之結餘	173,600	40,910,852	2,981,657	44,066,109	

Consolidated Statement of Changes in Equity (continued)

綜合權益變動表(續)

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

		Attributable to equity holders of the Company 本公司股權持有人應佔			
		Share capital	Reserves	Non- controlling interests	Total
		股本	儲備	非控制性 權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Balance at 1st January 2012	於二零一二年 一月一日之結餘	173,600	40,910,852	2,981,657	44,066,109
Profit for the year	年度溢利	—	2,982,790	(94,687)	2,888,103
Other comprehensive income:	其他全面收入：				
Fair value loss on available-for-sale financial assets	可供出售財務資產之 公平值虧損	—	(387,407)	—	(387,407)
Assets revaluation reserve and currency translation differences realised upon disposal of available-for-sale financial assets	出售可供出售財務 資產時變現之 資產重估儲備及 貨幣匯兌差額	—	(1,768,051)	—	(1,768,051)
Assets revaluation reserve realised upon disposal of properties held for sale (Note 27(ii))	出售持作出售物業時 變現之資產重估 儲備(附註27(ii))	—	(35,246)	—	(35,246)
Deferred tax	遞延稅項	—	289,682	—	289,682
Currency translation differences	貨幣匯兌差額	—	21,569	(528)	21,041
Other comprehensive income for the year, net of tax	年度其他全面收入， 扣除稅項	—	(1,879,453)	(528)	(1,879,981)
Total comprehensive income for the year	年度全面收入總額	—	1,103,337	(95,215)	1,008,122
Transactions with owners:	與持有者交易：				
De-register of a subsidiary	注銷一間附屬公司	—	—	(17,744)	(17,744)
Dividends paid	已付股息	—	—	(61,887)	(61,887)
		—	—	(79,631)	(79,631)
Balance at 31st December 2012	於二零一二年 十二月三十一日之結餘	173,600	42,014,189	2,806,811	44,994,600

The notes on pages 143 to 261 are an integral part of these financial statements.

第143至261頁之附註為此財務報表其中一部份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 General Information

Hopson Development Holdings Limited (“the Company”) and its subsidiaries (together “the Group”) are mainly engaged in the development of residential properties in Mainland China. The Group is also involved in property investment, hotel operations and property management.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company is listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The consolidated financial statements have been approved for issue by the Board of Directors on 28th March 2013.

2 Summary of Significant Accounting Policies

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

2.1 Basis of Preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, available-for-sale financial assets and financial assets at fair value through profit or loss, which are measured at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

1 一般資料

合生創展集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要於中國大陸從事住宅物業發展。本集團亦參與物業投資、酒店經營及物業管理。

本公司為於百慕達註冊成立的有限責任公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司於香港聯合交易所有限公司(「聯交所」)上市。

本綜合財務報表已於二零一三年三月二十八日經董事會批准刊發。

2 主要會計政策概要

編製本綜合財務報表採用之主要會計政策載列如下。除另有說明外，該等政策已於兩個呈報年度內獲貫徹應用。

2.1 編製基準

本公司之綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)編製。綜合財務報表乃採用歷史成本慣例，並經按公平值計量的重估投資物業、可供出售財務資產及按公平值透過損益列賬之財務資產而予以修訂。

按香港財務報告準則編製財務報表時需採用若干重要之會計估計，亦要求管理層於採用本集團會計政策之過程中作出判斷。涉及較多判斷或複雜性之方面，或對本綜合財務報表而言屬重要之假設及估計，已在附註4內披露。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.1 Basis of Preparation (Continued)

In 2012, the Group adopted the following new or revised HKFRS, which are effective for accounting periods beginning on or after 1st January 2012 and relevant to the Group's operations.

HKAS 12 Amendment Deferred tax: Recovery of Underlying Assets

Annual improvements to HKFRS published in May 2011

HKFRS 7 Amendment Disclosures — Transfers of Financial Assets

HKAS 12 Amendment introduces a presumption that an investment property measured at fair value is recovered entirely through sale. This presumption is rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. Prior to the amendment, deferred taxation on investment properties at fair value is measured to reflect the tax consequences of recovering the carrying amounts of investment properties through use.

The Group has reassessed the business models of the Group's investment properties located in Mainland China. The carrying values of the investment properties are expected to be recovered through use and the presumption of sale for these investment properties is rebutted.

2 主要會計政策概要(續)

2.1 編製基準(續)

於二零一二年，本集團採納以下於二零一二年一月一日或之後開始會計期間生效並與本集團業務有關之新訂或經修訂香港財務報告準則。

香港會計準則 遞延稅項：
第12號(修訂本) 相關資產
的收回

於二零一一年五月發佈之香港
財務報告準則年度改進

香港財務報告 披露—金融
準則第7號 資產的轉讓
(修訂本)

香港會計準則第12號(修訂本)提出以公平值計量之投資物業將會透過出售方式全數收回之推斷。倘投資物業被折舊及由一個發展模式持有並透過使用該物業所包含之絕大部分經濟利益(而非透過出售)以收回其賬面值時，則此推斷被推翻。在此修訂之前，有關以公平值計量之投資物業之遞延稅項，會透過使用以反映投資物業賬面值之稅務結果而作出計量。

本集團已重估本集團位於中國大陸之投資物業之發展模式。投資物業之賬面值預計將透過使用方式收回，透過出售方式之假設被推翻。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.1 Basis of Preparation (Continued)

The Group has assessed the impact of the adoption of this amendment and considered that there was no significant impact on the Group's results and financial position. The adoption of the other amendment does not have any effect on the results and financial position of the Group.

Standards, Interpretations and Amendments to Existing Standards that are Relevant but not yet Effective

New or Revised Standards, Interpretations and Amendments

2 主要會計政策概要(續)

2.1 編製基準(續)

本集團已評估採納此修訂之影響，且認為並無對本集團之業績及財務狀況構成重大影響。採納另一修訂並不會對本集團之業績及財務狀況造成任何影響。

有關但尚未生效之準則、現有準則詮釋及修訂

新訂或經修訂準則、詮釋及修訂

		Effective for accounting periods beginning on or after 於以下日期或之後 開始會計期間生效
HKFRS 7 Amendment	Disclosures — Offsetting Financial Assets and Financial Liabilities	1st January 2013
香港財務報告準則第7號(修訂本)	披露—抵銷金融資產及金融負債	二零一三年一月一日
HKAS 1 Amendment	Presentation of Items of Other Comprehensive Income	1st July 2012
香港會計準則第1號(修訂本)	其他全面收入項目的呈列	二零一二年七月一日
HKAS 32 Amendment	Offsetting Financial Assets and Financial Liabilities	1st January 2014
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債	二零一四年一月一日
HKAS 19 (2011)	Employee Benefits	1st January 2013
香港會計準則第19號(二零一一年)	職工福利	二零一三年一月一日
HKAS 27 (2011)	Separate Financial Statements	1st January 2013
香港會計準則第27號(二零一一年)	獨立財務報表	二零一三年一月一日
HKAS 28 (2011)	Investments in Associates and Joint Ventures	1st January 2013
香港會計準則第28號(二零一一年)	於聯營公司及合營企業的投資	二零一三年一月一日
HKFRS 9	Financial Instruments	1st January 2015
香港財務報告準則第9號	金融工具	二零一五年一月一日
HKFRS 10	Consolidated Financial Statements	1st January 2013
香港財務報告準則第10號	綜合財務報表	二零一三年一月一日
HKFRS 11	Joint Arrangements	1st January 2013
香港財務報告準則第11號	合營安排	二零一三年一月一日
HKFRS 12	Disclosure of Interests in Other Entities	1st January 2013
香港財務報告準則第12號	在其他主體權益的披露	二零一三年一月一日
HKFRS 10, HKFRS 11 and HKFRS 12 Amendment	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance	1st January 2013
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(修訂本)	綜合財務報表、合營安排及在其他主體權益的披露：過渡指引	二零一三年一月一日
HKFRS 13	Fair Value Measurement	1st January 2013
香港財務報告準則第13號	公平值計量	二零一三年一月一日
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine	1st January 2013
香港(國際財務報告詮釋委員會)—詮釋第20號	地表採礦生產階段之剝採成本	二零一三年一月一日
Annual Improvements Project	Annual Improvements 2009–2011 Cycle	1st January 2013
年度改進項目	二零零九年至二零一一年週期之年度改進	二零一三年一月一日

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.1 Basis of Preparation (Continued)

Standards, Interpretations and Amendments to Existing Standards that are Relevant but not yet Effective (Continued)

The Group has already commenced an assessment of the impact of these new or revised standards, interpretations and amendments, certain of which are relevant to the Group's operation and will give rise to changes in accounting policies, disclosures or measurement of certain items in the financial statements. However, the Group is not yet in a position to ascertain their impact on its results and financial position.

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31st December.

(a) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

2 主要會計政策概要(續)

2.1 編製基準(續)

有關但尚未生效之準則、現有準則詮釋及修訂(續)

本集團已開始評估此等新訂或經修訂準則、詮釋及修訂帶來之影響，當中若干新訂或經修訂準則、詮釋及修訂與本集團營運有關，並將導致會計政策、財務報表內若干項目的披露或計量出現變動。然而，本集團尚未能確定對其業績及財務狀況之影響。

2.2 綜合賬目

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止的財務報表。

(a) 附屬公司

附屬公司指本集團有權管控其財政及經營政策的所有主體，一般附帶超過半數投票權的股權。在評定本集團是否控制另一主體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。

附屬公司在控制權轉移至本集團之日全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

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

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated but considered as indicator of impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet, the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(a) 附屬公司(續)

本集團利用購買法將業務合併入賬。收購附屬公司的對價根據本集團所給予資產、所產生或承擔的負債及發行的股本工具的公平值計算。所轉讓的對價包括或有對價安排所產生的任何資產或負債的公平值。購買相關成本在產生時支銷。在業務合併中所購買可辨認的資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公平值計量。就個別收購基準，本集團可按公平值或非控制性權益應佔被購買方淨資產的比例，計量被收購方的非控制性權益。

轉讓的對價、被購買方任何非控制性權益，以及被收購方任何之前權益在購買日期的公平值，超過所購買可辨認淨資產公平值的數額，列為商譽。就廉價購買而言，若該數額低於所購入附屬公司淨資產的公平值，該差額直接在綜合損益表中確認。

集團內公司之間的交易、交易的結餘及未實現收益予以對銷。未實現損失亦予以對銷但會考慮所轉讓資產減值之顯示。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

在本公司之資產負債表內，於附屬公司之投資按成本值扣除減值虧損準備列賬。附屬公司之業績由本公司按已收及應收股息入賬。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.2 Consolidation (Continued)

(b) Transactions with Non-controlling Interests

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

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

(c) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost.

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

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(b) 與非控制性權益之交易

倘與非控制性權益之交易並未造成失去控制權的情況，則入賬為權益交易——即與擁有人以其作為擁有人身份進行的交易。任何已付對價之公平值與相關應佔收購附屬公司淨資產之賬面值的差額入賬為權益。出售非控制性權益之損益亦入賬為權益。

當本集團不再持有控制權或重大影響力，在主體的任何保留權益重新計量至公平值，賬面值的變動在損益中確認。公平值為就保留權益的後續入賬而言的初始賬面值，作為聯營、合營或金融資產。此外，之前就主體在其他全面收入中確認的任何數額猶如本集團已直接處置相關資產和負債。這意味著之前在其他全面收入中確認的數額重新分類至損益。

(c) 聯營公司

聯營公司是指凡本集團對其有重大影響力而無控制權的所有實體，通常附帶有20%至50%投票權的股權。於聯營公司之投資以權益會計法入賬，初始以成本確認。

如於聯營公司的擁有人權益被削減但仍保留重大影響力，只有按比例將之前在其他全面收入中確認的數額重新分類至損益(如適當)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.2 Consolidation (Continued)

(c) Associates (Continued)

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(c) 聯營公司(續)

本集團應佔收購後聯營公司的溢利或虧損於綜合損益表內確認，而應佔收購後其他全面收入的變動則於其他全面收入內確認。投資賬面值會根據累計之收購後儲備變動而作出調整。如本集團應佔一家聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。

本集團與其聯營公司之間交易的未實現收益按集團在聯營公司權益的數額對銷。除非交易提供所轉讓資產減值之憑證，否則未實現虧損亦予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.2 Consolidation (Continued)

(d) Joint Ventures

A jointly controlled entity is a joint venture where the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity. Investment in jointly controlled entity is accounted for under the equity method of accounting, whereby the investment is initially recorded at cost and is adjusted thereafter to recognise the Group's share of the post-acquisition results, distributions received, other necessary alterations in the Group's proportionate interest in jointly controlled entity arising from changes in equity of jointly controlled entity that have not been included in the consolidated income statement of the jointly controlled entity. The excess of cost of investment over the Group's share of the aggregate fair value of the identifiable net assets acquired at the date of acquisition is tested annually for impairment, as well as when there is indication of impairment, and is carried at cost less accumulated impairment losses. The Group's share of post-acquisition results after taxation of jointly controlled entities is included in the consolidated income statement.

A joint venture which does not involve the establishment of a separate entity but involves the joint control and ownership by the Group and other parties of assets contributed to, or acquired for the purpose of, the joint venture is accounted for as a jointly controlled asset. The Group's share of jointly controlled assets and any liabilities incurred jointly with other joint venture partners are recognised and classified according to the nature of the relevant items. Income from the sale or use of the Group's share of the output of jointly controlled assets is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group, whilst the Group's share of expenses in respect of jointly controlled assets is recognised as incurred.

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(d) 合營公司

共同控制實體乃一項合營企業，據此，本集團與其他合營方參與一項經濟活動，而該項經濟活動乃受共同控制，參與各方並無單獨控制權。於共同控制實體之投資乃按權益會計法入賬，據此，該項投資最初按成本記錄，並於其後就本集團應佔共同控制實體的收購後業績、來自共同控制實體的分派、因尚未計入綜合損益表內之共同控制實體權益變動而產生之本集團所佔共同控制實體權益比例的其他改變作出調整，投資成本值超逾本集團所佔於收購日期的可識別資產淨值之公平值總額之差額會每年並當有跡象出現減值時進行減值測試，及以成本值減累計減值虧損列賬。本集團所佔共同控制實體的收購後稅後業績已計入綜合損益表內。

就不涉及獨立實體的成立而涉及由本集團及其他人士共同控制及擁有之合營項目資產貢獻或就合營項目收購之資產，乃列作共同控制資產入賬。本集團應佔之共同控制資產及與其他合營夥伴共同招致的任何負債乃根據有關項目的性質予以確認及分類。因出售或使用本集團的應佔共同控制資產所產生之收入，於該項交易的相關經濟利益可能會流入本集團時予以確認，而本集團應佔有關共同控制資產的開支則於產生時予以確認。

Notes to the Consolidated Financial Statements (*continued*)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.3 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors who make strategic decisions.

2.4 Foreign Currency Translation

(a) *Functional and Presentation Currency*

Items included in the financial statements of each of the Group's entities are measured in Renminbi, which is the currency of the primary economic environment in which the Company and its subsidiaries operate (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the presentation currency.

(b) *Transactions and Balances*

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

2 主要會計政策概要(續)

2.3 分部報告

經營分部乃按向主要營運決策人提供之內部報告一致之方式呈報。負責分配資源及評估經營分部表現之主要營運決策人，已獲確定為作出決策之執行董事。

2.4 外幣換算

(a) *功能和呈列貨幣*

本集團每個實體的財務報表所列項目均以人民幣(即本公司及其附屬公司營運所在的主要經濟環境的貨幣)(「功能貨幣」)計量。綜合財務報表以港元呈報，港元為本公司的呈列貨幣。

(b) *交易及結餘*

外幣交易採用交易日的匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在綜合損益表確認。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.4 Foreign Currency Translation (Continued)

(c) Group Companies

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

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each consolidated income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2 主要會計政策概要(續)

2.4 外幣換算(續)

(c) 集團公司

所有功能貨幣與呈列貨幣不同之集團實體(概無擁有惡性通貨膨脹經濟體系之貨幣)之業績及財務狀況均按以下方法換算為呈列貨幣：

- (i) 各資產負債表呈列之資產及負債均以該資產負債表結算日之收市匯率折算；
- (ii) 各綜合損益表之收入及開支均按平均匯率換算(除非該平均值並非於交易日通行匯率累計影響之合理近似值，在此情況下收入及開支乃按交易日之匯率換算)；及
- (iii) 所有產生之匯兌差額均確認為股本內之獨立項目。

收購境外實體時產生之商譽及公平值調整乃作為該境外實體之資產及負債處理，並以期終匯率換算。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.4 Foreign Currency Translation (Continued)

(d) Disposal of Foreign Operation and Partial Disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or jointly controlled entities that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

2.5 Properties and Equipment

Properties and equipment other than construction in progress are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

2 主要會計政策概要(續)

2.4 外幣換算(續)

(d) 出售海外業務及部份出售

於出售海外業務(即出售本集團於海外業務之全部權益、或涉及失去包括海外業務的附屬公司的控制權、出售涉及失去對包括海外業務的共同控制實體的共同控制權、或出售涉及失去對包括海外業務的聯營公司的重大影響力),於本公司權益持有人應佔之業務之權益累計之全部匯兌差額被重新分類為損益。

倘部份出售並未導致本集團失去對包括海外業務的附屬公司的控制權,則按比例分佔累計匯兌差額的部份被重新分配至非控股權益及不會確認為損益。就所有其他部份出售(即本集團於聯營公司或共同控制實體之擁有權權益下降而並未令本集團失去重大影響力或共同控制權)而言,按比例分佔累計匯兌差額的部份被重新分類為損益。

2.5 物業及設備

物業及設備(在建工程除外)按歷史成本減累計折舊和累計減值虧損列賬。歷史成本包括收購該項目直接應佔的開支。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團,而該項目的成本能可靠計量時,才包括在資產的賬面值或確認為獨立資產(視乎適用情況)。所有其他維修及保養在產生的財政期間內於綜合損益表支銷。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.5 Properties and Equipment (Continued)

Depreciation of properties and equipment is calculated using the straight-line method to allocate cost to their residual values over their estimated useful lives, as follows:

Hotel property (superstructure)	28 to 30 years
Buildings	Shorter of useful life of 50 years or lease term
Furniture and office equipment	5 years
Motor vehicles	3 to 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

Construction in progress is investments in buildings on which construction work has not been completed and which, upon completion, management intends to hold for providing goods or services in the ordinary course of business. These properties are carried at cost which includes construction expenditures, borrowing costs directly attributable to construction of such properties and other direct costs, less any impairment losses. On completion, the properties are transferred to the appropriate categories of properties and equipment at cost less accumulated impairment losses. No depreciation is provided for construction in progress until they are completed and put into commercial use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated income statement.

2 主要會計政策概要(續)

2.5 物業及設備(續)

物業及設備的折舊採用以下的估計可使用年期將成本按直線法分攤至剩餘價值計算：

酒店物業 (結構)	28至30年
樓宇	50年可使用年期或 租期的較短者
傢俬及 辦公室設備	5年
汽車	3至5年

資產的剩餘價值及可使用年期在每個結算日進行檢討，及在適當時調整。若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額(附註2.9)。

在建工程指於建設工程尚未完工，而於完工後，管理層擬因在日常業務過程中提供貨品或服務而持有之樓宇之投資。該等物業按成本列賬，當中包括就建設該等物業直接應計的建設開支、借貸成本及其他直接費用減去任何減值虧損。物業於完工後轉撥至適當的物業及設備分項，按成本減累計減值虧損列賬。在建工程直至完工及投入作商業用途前不作折舊。

出售之收益及虧損乃按所得款項與賬面值之差額釐定，並列入綜合損益表中。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.6 Investment Properties

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

Investment property comprises land held under operating leases and buildings held under finance leases. Land held under operating leases are classified and accounted for as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are performed in accordance with the guidance issued by the International Valuation Standards Committee. These valuations are performed annually by external independent valuers.

Fair value measurement on property under construction is only applied if the fair value is considered to be reliably measurable.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of land classified as investment property; others, including contingent rent payments, are not recognised in the financial statements.

2 主要會計政策概要(續)

2.6 投資物業

為獲得長期租金收益或資本增值或兩者兼備而持有，且並非由本集團佔用的物業分類為投資物業。投資物業亦包括屬於在建或發展作未來用途之投資物業。

投資物業包括以經營租賃持有的土地及以融資租賃持有的樓宇。以經營租賃持有的土地，如符合投資物業其餘定義，按投資物業分類及記賬。經營租賃猶如其為融資租賃而記賬。

投資物業初始按其成本計量，包括相關交易成本及借貸成本。

在初步確認後，投資物業按公平值列賬。公平值根據活躍市場價格計算，如有需要就個別資產的性質、地點或狀況的任何差異作出調整。如沒有此項資料，本集團利用其他估值方法，例如較不活躍市場的近期價格或貼現現金流量預測法。此等估值法根據國際估值準則委員會發出的指引執行。此等估值每年由外聘獨立估值師執行。

在建物業之公平值計量僅於公平值被視為能可靠計量時運用。

投資物業的公平值反映(其中包括)來自現有租賃的租金收入，及在現時市場情況下未來租賃的租金收入假設。公平值亦反映，在類似基準下物業預期的任何現金流出。此等現金流出部份確認為負債，包括列為投資物業的土地有關的融資租賃負債；而其他，包括或然租金款項，不在財務報表列賬。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.6 Investment Properties (Continued)

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

Changes in fair values of investment property are recognised in the consolidated income statement.

If an investment property becomes owner-occupied, it is reclassified as properties and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes.

If an item of properties and equipment becomes an investment property because its use has changed, any difference between the carrying amount and the fair value of this item at the date of transfer is recognised in other comprehensive income and taken directly to equity as a revaluation of properties and equipment under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the consolidated income statement.

Investment property held for sale without redevelopment is classified as non-current asset held for sale, under HKFRS 5.

2.7 Properties under Development for Sale and Completed Properties for Sale

Properties under development for sale and completed properties for sale are included in current assets at the lower of cost and net realisable value.

2 主要會計政策概要(續)

2.6 投資物業(續)

其後支出只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠衡量時，才計入在資產的賬面值中。所有其他維修及保養成本在產生的財政期間內於損益表支銷。

投資物業公平值變動於綜合損益表中確認。

倘投資物業成為業主自用，則重新分類為物業及設備，而就會計而言，其於重新分類當日之公平值成為其成本。

倘物業及設備項目因其用途改變而成為投資物業，根據香港會計準則第16號，該項目於轉讓當日之賬面值與公平值間之差異將於其他全面收入內確認，並作為物業及設備重估直接計入權益。然而，倘公平值收益導致過往之減值虧損出現轉回，有關收益將於綜合損益表內確認。

持作出售且並無重新發展之投資物業，按香港財務報告準則第5號分類為持作出售之非流動資產。

2.7 可供出售之發展中物業及可供出售之已落成物業

可供出售之發展中物業及可供出售之已落成物業乃按成本值及可變現淨值兩者中的較低者列入流動資產內。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.7 Properties under Development for Sale and Completed Properties for Sale (Continued)

The costs of properties under development for sale and completed properties for sale consist of land costs, construction expenditures, borrowing costs capitalised and other direct costs. Net realisable value is based on estimated selling price in the ordinary course of business as determined by management with reference to the prevailing market conditions, less further costs expected to be incurred to completion and selling and marketing costs.

2.8 Intangible Assets

Goodwill

Goodwill arises on the acquisition of subsidiaries, associates and joint ventures and represents the excess of the consideration transferred over the Company's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

2 主要會計政策概要(續)

2.7 可供出售之發展中物業及可供出售之已落成物業(續)

可供出售之發展中物業及可供出售之已落成物業之成本包括土地成本、建造開支、已資本化之借貸成本及其他直接成本。變現淨值乃於日常業務過程中管理層參照當時市況釐定的估計售價，減去預期至竣工時產生的其他成本以及銷售及市場推廣費用計算。

2.8 無形資產

商譽

商譽於收購附屬公司、聯營公司及共同控制實體時產生，並代表轉讓代價超出本公司於可識別資產淨值中之權益之公平淨值、被收購方之負債及或然負債及被收購方非控股權益之公平值之部份。

就減值測試而言，於業務合併中收購的商譽被分配至預期受惠於合併之協同效應之各現金產生單位(「現金產生單位」)或一組現金產生單位。獲分配商譽之各單位或一組單位代表就內部管理目的而言，商譽被監察之實體之最低層面。商譽於營運分部層面被監察。

商譽減值審閱每年或倘出現事件或變動顯著出現潛在減值的情況下更頻密地進行。商譽的賬面值與可收回金額(即使用價值與公平值減銷售成本之較高者)比較。任何減值即時確認為開支，其後不會被撥回。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.9 Impairment of Assets

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

2.10 Financial Assets

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivable and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) *Financial Assets at Fair Value through Profit or Loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current asset.

2 主要會計政策概要(續)

2.9 資產減值

擁有無限可用年期之資產毋須攤銷，並於每年進行減值測試及每當有事項或情況轉變顯示不可收回賬面值時檢討有否減值。受攤銷所限之資產在每當有事項或情況轉變顯示賬面值不可收回時檢討有否減值。減值虧損按資產賬面值超出其可收回金額之金額確認。可收回金額為資產之公平值減銷售成本與使用價值之較高者。於評估減值時，資產將按可單獨識別現金流量之最低水平(現金產生單位)集中歸類。出現減值之非財務資產(商譽除外)將於各個呈報日期就減值是否有機會撥回進行檢討。

2.10 財務資產

本集團將其財務資產分類為以下類別：按公平值透過損益列賬之財務資產、貸款及應收款項及可供出售財務資產。分類取決於收購資產之目的。管理層於初步確認時釐定其財務資產之分類。

(a) *按公平值透過損益列賬之財務資產*

按公平值透過損益列賬之財務資產為持作買賣用途之財務資產。主要收購目的為在短期內出售之財務資產分類為此類別。衍生工具亦分類為持作買賣用途，惟指定為對沖項目者則除外。此類別之資產分類為流動資產。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.10 Financial Assets (Continued)

(b) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

(c) Available-for-sale Financial Assets

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

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

2 主要會計政策概要(續)

2.10 財務資產(續)

(b) 貸款及應收款項

貸款及應收款項為非衍生財務資產，有固定或可釐定付款額且不會在活躍市場上報價。此等款項計入流動資產內，但到期日由結算日起計超過十二個月者，則分類為非流動資產。

(c) 可供出售財務資產

可供出售財務資產為指定劃入該類別或未分類為任何其他類別之非衍生項目，除非管理層計劃於結算日起計十二個月內出售有關投資，否則可供出售財務資產將計入非流動資產內。

常規購買及出售之財務資產均於交易日(即本集團承諾購入或出售該資產當日)確認。對於並非按公平值透過損益列賬之所有財務資產，其投資初始按公平值加交易成本確認。按公平值透過損益列賬之財務資產則初始按公平值確認，而交易成本則在綜合損益表支銷。當從投資收取現金流量之權利已到期或已轉讓，而本集團已將擁有權之絕大部份風險和回報實際轉移時，財務資產即終止確認。可供出售財務資產及按公平值透過損益列賬之財務資產其後則按公平值列賬。貸款及應收款項利用實際利率法按攤銷成本列賬。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.10 Financial Assets (Continued)

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the consolidated income statement within “other income/gains, net”, in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of “other income/gains, net” when the Group’s right to receive payments is established.

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

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

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group established fair value by using valuation techniques. These include the use of recent arm’s length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

2 主要會計政策概要(續)

2.10 財務資產(續)

「按公平值透過損益列賬之財務資產」類別之公平值變動所產生損益，於產生期間在綜合損益表內呈列為「其他收入／收益，淨額」。按公平值透過損益列賬之財務資產之股息收入於本集團收取有關款項之權利確立時於綜合損益表確認為「其他收入／收益，淨額」一部份。

分類為可供出售之證券於售出或減值時，於權益中確認之累計公平值調整會於綜合損益表列賬。

可供出售債券證券以實際利率法計算之利息在綜合損益表內確認為「其他收入／收益，淨額」一部份。可供出售股本工具之股息則於本集團收取有關款項之權利確立時在綜合損益表內確認為「其他收入／收益，淨額」一部份。

有報價之投資之公平值根據當時之買盤價計算。若某項財務資產之市場並不活躍(及就非上市證券而言)，本集團利用估值方法設定公平值。該等方法包括利用近期公平原則交易、參考大致相同之其他工具、貼現現金流量分析法和期權定價模式，充分利用市場數據而盡量少依賴實體特有之數據。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.10 Financial Assets (Continued)

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is removed from equity and recognised in the consolidated income statement. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

Impairment testing of accounts receivable is described in Note 2.11.

2.11 Accounts Receivable

Accounts receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of accounts receivable is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivable. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the consolidated income statement.

2 主要會計政策概要(續)

2.10 財務資產(續)

本集團於各結算日評估是否有客觀證據表明某項財務資產或某組財務資產經已減值。對於分類為可供出售之股本證券，證券公平值若大幅度或長期跌至低於其成本值，會被視為證券已經顯示減值。若可供出售財務資產存在此等證據，累計虧損(按收購成本與當時公平值之差額，減該財務資產之前在綜合損益表確認之任何減值虧損計算)自權益中剔除並在綜合損益表確認。在綜合損益表確認之股本工具減值虧損不會透過綜合損益表撥回。

應收賬款之減值測試於附註2.11概述。

2.11 應收賬款

應收賬款為非衍生金融資產，有固定或可釐定付款額且不會在活躍市場上報價。這些款項初始按公平值確認，而其後則採用實際利率法按已攤銷成本扣除減值撥備計量。倘有客觀憑證顯示本集團將不能按應收賬款之原有條款收回所有到期款項，則會對應收賬款作出減值撥備。撥備之數額為資產賬面值與估計未來現金流量現值之間之差額，並按實際利率貼現。撥備之數額於綜合損益表中確認。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.12 Cash and Cash Equivalents

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

2.13 Share Capital

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

Where any group company purchases the Company's equity share capital, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled.

2.14 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

2 主要會計政策概要(續)

2.12 現金及現金等價物

現金及現金等價物包括手頭現金、存於銀行之通知存款，及其他原定期限為三個月或以內而流通量極高之短期投資。

2.13 股本

普通股分類為股本。發行新股或購股權直接應佔之新增成本乃於股本內列作所得款項(扣除稅項)之扣減。

倘任何本集團成員公司購買本公司之權益股本，則所支付之代價(包括任何直接應佔之新增成本減去所得稅)乃從本公司股權持有人應佔股本中扣除，直至該等股份被註銷。

2.14 借貸

借貸初始按公平值(扣除已產生之交易成本)確認。交易成本為收購、發行或出售財務資產或財務負債直接應佔之新增成本，包括向代理、顧問、經紀及交易商支付之費用及佣金、監管代理機構及證券交易所徵收之款項及過戶登記稅項及稅款。借貸其後按已攤銷成本列賬；所得款項(扣除交易成本)與贖回價值間之任何差額於借貸期使用實際利率法於綜合損益表內確認。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.15 Borrowing Cost

Borrowing costs incurred for the construction of any qualifying assets are capitalised during the period of time that is required to complete and prepare the assets for its intended use or sale.

All other borrowing costs are charged to the consolidated income statement in the period in which they are incurred.

2.16 Current and Deferred Income Tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries, associates and jointly controlled entities operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

2 主要會計政策概要(續)

2.15 借貸成本

為建設任何合資格資產產生之借貸成本，於完成建設並預備有關資產作擬定用途或銷售所需期間內資本化。

所有其他借貸成本均於發生期間內在綜合損益表支銷。

2.16 即期及遞延所得稅

年內稅項費用包括即期及遞延所得稅。稅項均於綜合損益表確認，惟如有關稅項與其他全面收入確認或直接於權益內確認之項目相關之情況則除外。在此情況下，稅項亦分別於其他全面收入確認或直接於權益中確認。

即期所得稅開支乃按結算日本公司及其附屬公司、聯營公司及共同控制實體經營業務及產生應課稅收入所在國家已頒佈或實質已頒佈之稅法計算。管理層定期評估適用稅法須受到相關詮釋規限情況下之納稅申報狀況，並在適當情況下按預期將支付稅務機關的款項基準計提撥備。

遞延所得稅乃利用負債法就資產與負債之稅基與彼等在綜合財務報表之賬面值兩者之暫時差額作全數撥備。然而，若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用在結算日前已頒佈或實質採用，並在有關之遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用之稅率及法例而釐定。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.16 Current and Deferred Income Tax (Continued)

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

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

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

2.17 Employee Benefits

(a) Pension Obligations

Group companies operate defined contribution plans only. The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory or contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2 主要會計政策概要(續)

2.16 即期及遞延所得稅(續)

遞延所得稅資產乃就有可能將未來應課稅溢利與可動用之暫時差額抵銷而確認。

遞延所得稅會就有關在附屬公司、聯營公司及共同控制實體之投資所產生之暫時差額而撥備，但假若本集團可控制暫時差額之撥回，並有可能在可預見未來不會撥回則除外。

當存在法律上可執行權利以將本期稅項資產抵銷本期稅項負債，以及當遞延收入稅項資產及負債乃關於同一稅務機關對應課稅實體或不同應課稅實體(而其有意按淨額基準償付餘款)所徵收之所得稅時，遞延所得稅資產可抵銷負債。

2.17 僱員福利

(a) 退休金責任

本集團屬下公司僅設有界定供款計劃。本集團向公營或私人管理退休保險計劃作出強制或合約性質供款。作出供款後，本集團毋須作進一步供款承擔。該等供款會於到期支付時確認為僱員福利開支。可提供現金退還或扣減未來付款之預付供款會確認為資產。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.17 Employee Benefits (Continued)

(b) Share-based Compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as expenses. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market performance vesting conditions (for example, profitability and sales growth targets). Non-market performance vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement, with corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2.18 Provisions

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

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

2 主要會計政策概要(續)

2.17 僱員福利(續)

(b) 股份補償

本集團設有一項以股權結算之股份補償計劃。就交換僱員所提供之服務所授出之購股權之公平值，乃確認為開支。將於歸屬期內支銷之款項總額乃經參考所授出購股權之公平值釐訂，且不包括任何非市況歸屬條件(如盈利能力及銷售增長目標)之影響。非市況歸屬條件乃於估計將可予歸屬之購股權數目時考慮。於每個結算日，實體均會修訂其估計將可予歸屬之購股權數目。於損益表確認對原來估計之修訂(如有)，對因應對權益作出調整。

於購股權獲行使時，所收取之所得款項(扣除任何直接應佔之交易成本)乃計入股本(面值)及股份溢價中。

2.18 撥備

在出現以下情況時作出撥備：本集團因已發生的事件而產生現有的法律或推定責任；可能需要有資源流出以償付責任；金額已經可靠估計。未來經營虧損概不作撥備。

如有多項類似責任，其需要在償付中流出資源的可能性是根據責任的類別作整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

Notes to the Consolidated Financial Statements (*continued*)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.19 Revenue Recognition

Revenue comprises the fair value of the consideration received or receivable for the sales of properties and services in the ordinary course of the Group's activities. Revenue is recognised as follows:

(a) *Sales of Properties*

Revenue from sales of properties is recognised when the significant risks and rewards of the properties are transferred to the buyers, which is when the construction of the relevant properties have been completed, notification of delivery of properties have been issued to the buyers and collectability of related receivables pursuant to the sale agreements is reasonably assured.

Deposits and instalments received on properties sold prior to transfer of the significant risks and rewards of the properties are included as deferred revenue under current liabilities.

(b) *Rental Income*

Rental income is recognised on a straight-line basis over the period of the relevant leases.

(c) *Property Management Fees, Property Design Fees and Marketing Consultancy Fees*

Property management fees, property design fees and marketing consultancy fees are recognised when the services are rendered.

(d) *Hotel Operations*

Revenue from hotel operations is recognised upon provision of services.

2 主要會計政策概要(續)

2.19 收入確認

收入包括於本集團一般業務中出售物業及服務收取或應收之代價之公平值。收入確認如下：

(a) *物業銷售*

銷售物業所得之收入乃於物業之重大風險及回報轉移至買家時(即於已完成有關物業之興建、已向買家發出交付物業之通知及可合理確定根據銷售協議相關應收款項之可收回性之時)確認。

於物業之重大風險及回報轉移之前就銷售物業所收取之按金及分期款項乃計入流動負債項下之遞延收入。

(b) *租金收入*

租金收入按有關租賃期限以直線法確認。

(c) *物業管理費、物業設計費及營銷顧問費*

物業管理費、物業設計費及營銷顧問費於提供服務時確認。

(d) *酒店營運*

酒店營運收益於提供服務時確認。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.19 Revenue Recognition (Continued)

(e) *Interest Income*

Interest income is recognised on a time-proportion basis using the effective interest method.

(f) *Government Grants*

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching with it and that the grant will be received.

Grants relating to income are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs they are intended to compensate. Grants relating to the purchase of properties and equipment are included in non-current liabilities as deferred income and are credited to the consolidated income statement on a straight-line basis over the expected lives of the related assets. Amounts received for which the earning process has not been completed are accounted for as deferred revenue.

(g) *Dividend Income*

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

2 主要會計政策概要(續)

2.19 收入確認(續)

(e) *利息收入*

利息收入採用實際利率法按時間比例確認。

(f) *政府補助*

政府補助於可合理地確定將會收取而本集團符合所有相關條件時確認入賬。

有關收入之政府補助均會於符合擬彌償成本所需之期間遞延並在綜合損益表確認入賬。有關購入物業及設備之政府補助計入非流動負債為遞延收入，在相關資產之預計年期內以直線基準計入綜合損益表內。賺取收益過程尚未完成的已收款項入賬列作遞延收入。

(g) *股息收入*

股息收入在收取款項的權利確定時確認。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.20 Operating Leases (as the Lessee)

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

(i) *The Group is the Lessee other than Operating Lease of Land Use Rights*

Payments made under operating leases (net of any incentives received from the lessor), are charged to the consolidated income statement on a straight-line basis over the period of the lease.

(ii) *The Group is the Lessee under Operating Lease of Land Use Rights*

The Group made upfront payments to obtain operating leases of land use rights on which properties will be developed.

For land use rights to be developed for investment properties which are measured at fair values, the upfront payments are included in the cost of investment properties and accounted for as finance lease (Note 2.6).

For land use rights to be developed for hotel properties and self-use buildings, the upfront payments are separately recorded as assets and amortised over the periods on a straight-line basis. The amortisation during the period of time that is required to develop the properties for its intended use, the land amortisation is capitalised as the cost of construction in progress. In other periods, the land amortisation is charged to the consolidated income statement.

2 主要會計政策概要(續)

2.20 經營租賃(作為承租人)

當擁有權的重大部份風險及回報由出租人保留時，有關租賃分類為經營租賃。

(i) 本集團為承租人(土地使用權經營租賃除外)

根據經營租賃支付的款項(扣除收取出租人的任何獎勵)於租賃期內以直線法在綜合損益表支銷。

(ii) 本集團為土地使用權經營租賃下之承租人

本集團就獲取發展物業之土地使用權之經營租賃需預先支付款項。

用作發展投資物業的土地使用權按公平值計量，而所支付款項則計入投資物業的成本並入賬列為融資租賃(附註2.6)。

用作發展酒店物業及自用樓宇之土地使用權，所付款項分開記錄為資產並於期內以直線法攤銷。於按其擬定用途發展物業之期間之攤銷，土地攤銷會被資本化以作為在建工程之成本。於其他期間，土地攤銷於綜合損益表中支銷。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies

(Continued)

2.20 Operating Leases (as the Lessee) (Continued)

- (ii) *The Group is the Lessee under Operating Lease of Land Use Rights (Continued)*

For land use rights to be developed for properties for sale, the upfront payments are included as properties under development for sale or completed properties for sale which are measured at the lower of cost and net realisable value.

2.21 Insurance Contracts

The Group regards its financial guarantee contracts in respect of mortgage facilities provided to certain property purchasers and guarantees provided to its joint ventures and subsidiaries as insurance contracts.

The Group assesses at each balance sheet date the liabilities under its insurance contracts using current estimates of future cash flows. Changes in carrying amount of these insurance liabilities are recognised in the consolidated income statement.

2.22 Dividend Distribution

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

2 主要會計政策概要(續)

2.20 經營租賃(作為承租人)(續)

- (ii) 本集團為土地使用權經營租賃下之承租人(續)

有關發展作銷售用途的物業所使用的土地使用權，預付支付款項計入可供出售之發展中物業或可供出售之已落成物業，並按成本及可變現淨值兩者中之較低者列賬。

2.21 保險合約

本集團將有關給予若干物業買家之按揭信貸及給予其合營企業及附屬公司之擔保之財務擔保合約視為保險合約。

本集團會於各結算日利用現時對未來現金流量之估計評估其於保險合約下之責任。此等保險責任之賬面值變動會於綜合損益表確認。

2.22 股息分派

向本公司股東分派的股息在股息獲本公司董事/股東批准的期間內於本集團及本公司的財務報表內列為負債。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

3 Financial Risk Management

3.1 Financial Risk Factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and cash flow and fair value interest-rate risk. The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effect on the Group's financial performance. The Group regularly monitors its exposure and currently considers not necessary to hedge any of these financial risks.

(a) Foreign Exchange Risk

Foreign exchange risks as defined by HKFRS 7 arise on account of monetary assets and liabilities being denominated in a currency that is not the functional currency; differences resulting from the translation of financial statements into the Group's presentation currency are not taken into consideration.

Majority of the subsidiaries of the Group operates in Mainland China with most of the transactions denominated in Renminbi. The Group is exposed to foreign exchange risk arising from the exposure of Renminbi against US dollar and Hong Kong dollar. It has not hedged its foreign exchange rate risk.

In addition, the conversion of Renminbi into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by the Mainland China government.

3 財務風險管理

3.1 財務風險因素

本集團之業務令其承受多種財務風險：外匯風險、信貸風險、流動資金風險及現金流及公平值利率風險。本集團的整體風險管理政策專注於金融市場的不可預測性，並力求減低對本集團財務表現的潛在不利影響。本集團定期監察其承受風險情況，並認為至目前為止無須為任何此等財務風險進行對沖。

(a) 外匯風險

香港財務報告準則第7號所界定之外匯風險乃因以功能貨幣以外之貨幣計值之貨幣資產及負債而產生；但並無計及因將財務賬目換算為本集團之呈列貨幣所產生之匯兌差額。

本集團大部份附屬公司均於中國內地經營，而大部份交易均以人民幣計算。本集團須承受之外匯風險由人民幣兌美元及港元之匯率引致。本集團並無就外幣匯率風險作出對沖。

此外，將人民幣換算為外幣須受中國內地政府所頒佈之外匯管制規則及規例監管。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.1 Financial Risk Factors (Continued)

(a) Foreign Exchange Risk (Continued)

At 31st December 2012, if Renminbi had weakened/strengthened by one percentage-point against US dollar with all other variables held constant, post-tax profit for the year would have been HK\$22.1 million (2011: HK\$49.2 million) lower/higher, mainly as a result of foreign exchange losses/gains on translation of US dollar denominated senior notes and bank deposits.

At 31st December 2012, if Renminbi had weakened/strengthened by one percentage-point against HK dollar with all other variables held constant, post-tax profit for the year would have been HK\$0.1 million (2011: HK\$0.3 million) higher/lower, mainly as a result of foreign exchange gains/losses on translation of HK dollar denominated bank deposits.

(b) Credit Risk

The Group's credit risk is primarily attributable to deposits with banks and financial institutions and credit exposures to customers. The Group has credit policies in place and exposures to these credit risks are monitored on an ongoing basis.

The Group manages its deposits with banks and financial institutions by monitoring credit ratings. At 31st December 2012, deposits with banks amounted to HK\$5,587 million (2011: HK\$3,648 million) were placed with a number of international/national/provincial/municipal financial institutions with sound credit ratings.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 外匯風險(續)

於二零一二年十二月三十一日，倘人民幣兌美元下跌/上升1個百分點，而所有其他變數保持不變，則年度除稅後溢利將減少/增加22.1百萬港元(二零一一年：49.2百萬港元)，主要是由於換算以美元計值之優先票據及銀行存款而產生外匯虧損/收益所致。

於二零一二年十二月三十一日，倘人民幣兌港元下跌/上升1個百分點，而所有其他變數保持不變，則年度除稅後溢利將增加/減少0.1百萬港元(二零一一年：0.3百萬港元)，主要是由於換算以港元計值之銀行存款而產生外匯收益/虧損所致。

(b) 信貸風險

本集團之信貸風險主要是由銀行及財務機構存款及客戶信貸風險所引致。本集團制訂有信貸政策並按持續基準監控該等信貸風險。

本集團透過監控信貸評級管理其銀行及財務機構之存款。於二零一二年十二月三十一日，銀行存款為數5,587百萬港元(二零一一年：3,648百萬港元)乃存置於具良好信貸評級之多家國際/全國性/省級/市級財務機構。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.1 Financial Risk Factors (Continued)

(b) Credit Risk (Continued)

In respect of credit exposures to customers, the Group normally receives deposits or progress payments from sales of residential properties to customers prior to the completion of transactions. In addition, the Group monitors the exposure to credit risk in respect of amounts due from joint ventures through jointly controlling their financial and operating policy decisions and reviewing their financial positions on a regular basis.

The Group has arranged bank financing for certain purchasers of property units and provided guarantees to secure obligations of such purchasers for repayments. If a purchaser defaults on the payment of its mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the property sales proceeds received from the customers and sell the property to recover any amounts paid by the Group to the bank. In this regard, the Directors of the Company consider that the Group's credit risk is minimal (see also Note 38).

The maximum exposure to credit risk is represented by the carrying amount of each financial asset (other than equity securities included in financial assets at fair value through profit or loss and available-for-sale financial assets) in the balance sheet after deducting any impairment allowance, and guarantees provided to third parties. The Group's exposure to credit risk arising from accounts receivable is set out in Note 19.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

就客戶所承受之信貸風險而言，本集團通常於完成有關交易前就出售住宅物業予客戶而收取按金或進度款項。此外，本集團透過共同控制合營企業之財務及營運政策及定期審閱該企業之財務狀況，以監控應收合營企業款項之信貸風險。

本集團已為若干物業單位之買家安排銀行融資，並提供擔保以確保該等買家須承擔還款之責任。倘買家於擔保期限內未能支付其按揭，則持有按揭之銀行可能會要求本集團償還貸款之未償還款項及其任何應計利息。在該等情況下，本集團可扣留自客戶收取之物業銷售所得款項並出售物業以收回任何本集團支付予銀行之款項。就此而言，本公司董事認為，本集團之信貸風險已降至最低(參見附註38)。

所承受之最大信貸風險為資產負債表各財務資產(計入按公平值透過損益列賬的財務資產及可供出售財務資產之股本證券除外)之賬面值(扣減任何減值撥備)及向第三方提供的擔保。本集團就應收賬款所承受之信貸風險載於附註19。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.1 Financial Risk Factors (Continued)

(c) Liquidity Risk

In managing the liquidity risk, the Group regularly and closely monitors its current and expected liquidity requirements to maintain its rolling cash flow at a level which is considered adequate by the Group to finance the Group's operations and to maintain sufficient cash to meet its business development requirements.

Management has periodically prepared cash flow projections and the Group has a number of alternative plans to offset the potential impact on the Group's business development and current operation, should there be circumstances that the anticipated cash flow may be affected by any unexpected changes in global/Mainland China economic conditions. The Company's Directors consider that the Group will be able to maintain sufficient financial resources to meet its needs.

As at 31st December 2012, the Company's current liabilities exceeds current assets by HK\$129,415,000, primarily due to the Company's interest payable on senior notes. After considering the proceeds from the issuance of new senior notes of US\$300,000,000 (equivalent to approximately HK\$2,327,000,000) on 16th January 2013, the Directors consider that the Company will have sufficient financial resources to meet its liabilities as and when they fall due (see also Note 42).

The table below analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

管理流動資金風險時，本集團定期並密切監控其現時及預期流動資金需求，以維持其滾存現金流量在本集團認為足夠之水平，以因應現金流量預測為本集團業務運作提供資金，以及維持足夠現金應付其業務發展所需。

管理層定期編製現金流量預測，且本集團備有不同方案，一旦全球／中國大陸經濟出現突變而對預期的現金流產生影響，該等方案可抵銷事件對集團業務發展及目前經營的影響。本公司董事認為本集團將能維持足夠的財務資源，應付其營運所需。

於二零一二年十二月三十一日，本公司的流動負債超出流動資產129,415,000港元，主要由於本公司的優先票據應付利息。經考慮於二零一三年一月十六日自發行300,000,000美元新優先票據(相等於約2,327,000,000港元)的所得款項，董事認為本公司將擁有充足財務資源應付其到期負債(參見附註42)。

下表顯示本集團及本公司之財務負債，按照相關到期組別，根據由結算日至合約到期日之剩餘期間進行分析。表內所披露之金額為合約性未貼現現金流量。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.1 Financial Risk Factors (Continued)

(c) Liquidity Risk (Continued)

		Less than 1 year 1年內 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元
Group	集團				
At 31st December 2012	於二零一二年 十二月三十一日				
Borrowings (including interests)	借貸(包含利息)	18,726,790	9,014,588	15,276,947	261,083
Accounts payable and accruals and other payables	應付賬款、應計款項 及其他應付款項	7,900,653	—	—	—
Land cost payable	應付土地成本	750,732	59,651	—	—
Due to an associate	應付一間聯營公司 之款項	6,807	—	—	—
Due to related companies	應付關連公司之款項	265,210	—	—	—
Due to jointly controlled entities	應付共同控制實體 之款項	2,145,551	—	—	—
Due to minority shareholders of subsidiaries	應付附屬公司之 少數股東之款項	—	—	—	556,080
		29,795,743	9,074,239	15,276,947	817,163
At 31st December 2011	於二零一一年 十二月三十一日				
Borrowings (including interests)	借貸(包含利息)	16,565,498	12,714,481	9,474,420	3,334,968
Accounts payable and accruals and other payables	應付賬款、應計款項 及其他應付款項	8,082,471	—	—	—
Land cost payable	應付土地成本	602,612	81,481	—	—
Due to an associate	應付一間聯營公司 之款項	6,808	—	—	—
Due to related companies	應付關連公司之款項	81,704	—	—	—
Due to a jointly controlled entity	應付一間共同控制 實體之款項	1,574,135	—	—	—
Due to minority shareholders of subsidiaries	應付附屬公司之 少數股東之款項	—	—	—	439,841
		26,913,228	12,795,962	9,474,420	3,774,809

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.1 Financial Risk Factors (Continued)

(c) Liquidity Risk (Continued)

		Less than 1 year 1年內 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元
Company	公司				
At 31st December 2012	於二零一二年 十二月三十一日				
Borrowings	借貸	273,249	273,249	2,621,542	—
Accruals and other payables	應計款項及其他 應付款項	127,991	—	—	—
		401,240	273,249	2,621,542	—
At 31st December 2011	於二零一一年 十二月三十一日				
Borrowings	借貸	3,215,250	273,969	2,902,421	—
Accruals and other payables	應計款項及其他 應付款項	159,137	—	—	—
		3,374,387	273,969	2,902,421	—

The table above excludes guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties (see Notes 3.1(b) and 38) as management considers the risk as minimal.

(d) Cash Flow and Fair Value Interest-rate Risk

The Group's interest-rate risk arises from interest bearing bank deposits and borrowings. Bank deposits and borrowings issued at variable rates expose the Group to cash flow interest-rate risk. Borrowings issued at fixed rates expose the Group to fair value interest-rate risk. The Group has not hedged its cash flow and fair value interest-rate risk.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

上表不包括就授予本集團物業之若干買家之按揭貸款而向銀行作出之擔保(參見附註3.1(b)及38)，原因為管理層認為有關風險已降至最低。

(d) 現金流及公平值利率風險

本集團之利率風險乃由有息銀行存款及借貸產生。銀行存款及以浮動利率發放之借貸令本集團承受現金流利率風險。而以固定利率發放之借貸則令本集團承受公平值利率風險。本集團並無就其現金流及公平值利率風險作出對沖。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.1 Financial Risk Factors (Continued)

(d) Cash Flow and Fair Value Interest-rate Risk (Continued)

At 31st December 2012, if interest rates had increased/decreased by one percentage-point and all other variables were held constant, the net finance income (after taking into account the interest expenses capitalised in the properties under development), would increase/decrease the Group's post-tax profit by approximately HK\$33 million (2011: HK\$19 million).

3.2 Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity owners, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings, as shown in the consolidated balance sheet) less pledged/charged bank deposits and cash and cash equivalents. Total capital represents total equity as shown in the consolidated balance sheet.

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 現金流及公平值利率風險(續)

於二零一二年十二月三十一日，倘利率上升/下降1個百分點，而所有其他變數保持不變，則財務收入淨額(計入發展中物業中已資本化之利息開支)將會使本集團之稅後溢利上升/下降約33百萬港元(二零一一年：19百萬港元)。

3.2 資金風險管理

本集團管理資本之目標乃保障本集團能夠繼續根據持續基準經營，從而為股權持有人創造回報並使其他利益相關者受惠，以及維持最佳資本架構以降低資本成本。

本集團可透過調整派付予股權持有人之股息數額、發行新股或出售資產減少債務，藉以維持或調整資本架構。

本集團按資本負債比率基準監控資本。資本負債比率乃以負債淨額除以總資本計算。負債淨額乃以總借貸(包括綜合資產負債表所示之流動及非流動借貸)減已抵押/押記銀行存款及現金及現金等價物計算。總資本乃權益總額(如綜合資產負債表所示)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.2 Capital Risk Management (Continued)

The gearing ratios at 31st December 2012 and 2011 were as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total borrowings	總借貸	36,791,226	35,347,888
Less: pledged/charged bank deposits and cash and cash equivalents (Note 20)	減：已抵押／押記銀行存款及現金及現金等價物 (附註20)	(5,589,170)	(3,648,254)
Net debt	負債淨額	31,202,056	31,699,634
Total equity	權益總額	44,994,600	44,066,109
Gearing ratio	資本負債比率	69%	72%

The decrease in the gearing ratio was mainly due to the increase in profit attributable to equity holders during the year and increase in pledged/charged bank deposits and cash and cash equivalents.

3.3 Fair Value Estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

3 財務風險管理(續)

3.2 資金風險管理(續)

於二零一二年及二零一一年十二月三十一日之資本負債比率如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total borrowings	總借貸	36,791,226	35,347,888
Less: pledged/charged bank deposits and cash and cash equivalents (Note 20)	減：已抵押／押記銀行存款及現金及現金等價物 (附註20)	(5,589,170)	(3,648,254)
Net debt	負債淨額	31,202,056	31,699,634
Total equity	權益總額	44,994,600	44,066,109
Gearing ratio	資本負債比率	69%	72%

資本負債比率下降主要由於年內權益持有人應佔溢利增加及已抵押／押記銀行存款及現金及現金等價物增加所致。

3.3 公平值估算

下表以估值法分析按公平值計量之財務工具。不同級別之定義如下：

- 就相同資產或負債於活躍市場之報價(未調整)(第1級)。
- 第1級內所包括就資產或負債可觀察之直接輸入數據(即如價格)或間接輸入數據(即自價所計算者)(報價除外)(第2級)。
- 就資產或負債而言並非根據可觀察市場數據之輸入數據(即不可觀察數據)(第3級)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.3 Fair Value Estimation (Continued)

The following table presents the Group's assets that are measured at fair value at 31st December 2012:

		Level 1 第1級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產			
Financial assets at fair value through profit or loss	按公平值透過損益列賬的財務資產			
— Trading securities	— 買賣證券	13,552	—	13,552
Available-for-sale financial assets	可供出售財務資產			
— Equity securities	— 股本證券	—	2,684,836	2,684,836
Total assets	總資產	13,552	2,684,836	2,698,388

The following table presents the Group's assets that are measured at fair value at 31st December 2011:

		Level 1 第1級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產			
Financial assets at fair value through profit or loss	按公平值透過損益列賬的財務資產			
— Trading securities	— 買賣證券	11,456	—	11,456
Available-for-sale financial assets	可供出售財務資產			
— Equity securities	— 股本證券	2,130,561	3,072,774	5,203,335
Total assets	總資產	2,142,017	3,072,774	5,214,791

3 財務風險管理(續)

3.3 公平值估算(續)

下表呈列於二零一二年十二月三十一日按公平值計量之本集團資產：

		Level 1 第1級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產			
Financial assets at fair value through profit or loss	按公平值透過損益列賬的財務資產			
— Trading securities	— 買賣證券	13,552	—	13,552
Available-for-sale financial assets	可供出售財務資產			
— Equity securities	— 股本證券	—	2,684,836	2,684,836
Total assets	總資產	13,552	2,684,836	2,698,388

下表呈列於二零一一年十二月三十一日按公平值計量之本集團資產：

		Level 1 第1級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產			
Financial assets at fair value through profit or loss	按公平值透過損益列賬的財務資產			
— Trading securities	— 買賣證券	11,456	—	11,456
Available-for-sale financial assets	可供出售財務資產			
— Equity securities	— 股本證券	2,130,561	3,072,774	5,203,335
Total assets	總資產	2,142,017	3,072,774	5,214,791

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.3 Fair Value Estimation (Continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily Mainland China and Hong Kong equity investments classified as trading securities or available-for-sale.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. There was no instrument included in level 2 at 31st December 2011 and 2012.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Instruments included in level 3 represent unlisted equity securities.

Specific valuation techniques used to value financial instruments include market approach by applying multiple methodologies with reference to similar companies and with regard to the risks and nature of the business.

3 財務風險管理(續)

3.3 公平值估算(續)

於活躍市場所買賣金融工具之公平值乃根據於結算日之所報市場價格計算。倘即時及定時透過交易所、交易商、經紀、業界組別、報價服務或監管機構獲得報價，且該等價格屬實際及定期按公平基準進行之市場交易，則市場可視為活躍。本集團所持財務資產所用之市場報價為目前之買入價。此等工具已計入第1級。第1級計入之工具主要包括分類為證券交易或可供出售財務資產之中國大陸及香港之股本投資。

未有在活躍市場買賣之金融工具(如場外衍生工具)之公平值乃採用估值法釐定。此等估值方法使所得可觀察市場數據之用途發揮至極，並盡可能減少依賴實體特定估計。倘所有計算一項工具之公平值所需重大輸入數據屬可觀察時，有關工具會計入第2級。截至二零一一年及二零一二年十二月三十一日止並無工具計入第2級。

倘一個或多個重大輸入數據並非根據可觀察市場數據計算，有關工具會計入第3級。計入第3級之工具指非上市股本證券。

用於計算金融工具價值之特定估值包括應用倍數方法並參考同類公司以及業務風險及性質的市場法。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.3 Fair Value Estimation (Continued)

The changes in level 3 instruments for the year ended 31st December 2012 are as follows:

		Available-for-sale financial assets 可供出售財務資產
		HK\$'000 千港元
At 1st January 2012	於二零一二年一月一日	3,072,774
Fair value loss recognised in equity	於權益中確認之公平值虧損	(387,407)
Exchange difference	匯兌差額	(531)
At 31st December 2012	於二零一二年十二月三十一日	2,684,836

The nominal value less estimated credit adjustments of accounts receivable, accounts payable, balances with related parties and land cost payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments or based on the current bid price in the market.

截至二零一二年十二月三十一日止年度，第3級工具變動如下：

應收賬款、應付賬款、與關連人士之結餘及應付土地成本之面值減去估計信貸調整後，乃假設與其公平值相若。就披露而言，財務負債之公平值乃按本集團可取得之類似金融工具之現行市場利率或根據市場現時之買入價，把未來合約現金流量貼現作出估算。

4 Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical Accounting Estimates and Assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

4 重要會計推算及判斷

推算及判斷乃持續進行之評估，並以過往經驗及其他因素作為基礎，包括在目前情況下對未來事件之合理預期。

4.1 重要會計推算及假設

本集團就未來作出推算及假設。在定義上，由此而生之會計推算極少與相關之實際結果相同。具相當風險導致下個財政年度之資產與負債賬面值作重大調整之推算及假設將於下文論述。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

4 Critical Accounting Estimates and Judgements

(Continued)

4.1 Critical Accounting Estimates and Assumptions

(Continued)

(a) *Estimated Impairment of Properties and Equipment and Intangible Assets*

Properties and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets are reviewed for impairment at each balance sheet date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of properties and equipment and intangible assets have been determined based on value-in-use calculations, taking into account latest market information and past experience. These calculation and valuations require the use of judgements and estimates.

(b) *Estimated Provision of Properties under Development for Sale and Completed Properties for Sale*

For the purpose of determining provision, properties under development and completed properties held for sale are grouped at the lowest levels for which there are separately identifiable cash flows. The recoverability of the carrying amounts of these assets is assessed based on their fair value less costs to sell. The fair value is determined taking into account costs to completion based on past experience and net sales value based on prevailing market conditions. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be recoverable. The assessment requires the use of judgement and estimates.

4 重要會計推算及判斷(續)

4.1 重要會計推算及假設(續)

(a) *物業及設備及無形資產之估計減值*

物業及設備乃於有事件或情況變動顯示其賬面值可能不能收回時作減值檢討。無形資產乃於每個結算日或有事件或情況變動顯示其賬面值可能不能收回時作減值檢討。物業及設備及無形資產之可收回金額乃按其使用價值釐訂並考慮最近期市場資料及過往經驗。此等計算及估值須運用判斷及推算。

(b) *可供出售之發展中物業及可供出售之已落成物業估計撥備*

就釐定撥備而言，發展中物業及持作出售之已落成物業按可獨立分辨現金流量之最低水平分類。該等資產之賬面值是否可收回，乃根據其公平值減銷售成本進行評估。公平值乃經計及基於過往經驗之竣工成本以及根據當前市況計算之銷售淨額後釐定。當有事件或情況變動顯示賬面值可能無法收回時計提撥備。評估須運用判斷及估計。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

4 Critical Accounting Estimates and Judgements

(Continued)

4.1 Critical Accounting Estimates and Assumptions

(Continued)

(c) Estimate of Fair Value of Investment Properties

The best evidence of fair value is current prices in an active market for similar lease and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from a variety of sources including:

- (i) current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences, by reference to independent valuations; and
- (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices, by reference to independent valuations.

In the case of investment properties under development, their fair value reflects the expectations of market participants of the value of the properties when they are completed, less deductions for the costs required to complete the projects and appropriate adjustments for profit and risk. The valuation and all key assumptions used in the valuation should reflect market conditions at the balance sheet date. The key assumptions include value of completed properties, period of development, outstanding construction costs, finance costs, other professional costs, risk associated with completing the projects and generating income after completion and investors' return as a percentage of value or cost. The fair value is made by reference to independent valuation.

4 重要會計推算及判斷(續)

4.1 重要會計推算及假設(續)

(c) 投資物業之公平值估計

公平值之最佳憑證為類似租賃及其他合約於活躍市場中之現行價格。倘缺乏有關資料，本集團將會把金額釐訂在合理之公平值估算範圍內。於作出判斷時，本集團將考慮多項資料來源，包括：

- (i) 於交投活躍之市場中不同性質、狀況或地點(或訂有不同租賃或其他合約)之物業之現行價格(經參考獨立估值)，並作出調整以反映上述不同之處；及
- (ii) 經參考獨立估值後，於交投較淡靜之市場中類似物業之近期價格，並作出調整以反映自交易日期以來經濟環境之任何變動對該等價格之影響。

就發展中投資物業而言，其公平值反映市場參與者對物業價值於落成時之預期，減完成項目需扣減之成本以及就溢利及風險之適當調整。估值及進行估值時採用之所有主要假設應反映於結算日之市場狀況。主要假設包括已落成物業之價值、發展期、尚未支付建築成本、財務成本、其他專業費用、完成項目及完成後所賺取收入之相關風險，以及投資者回報佔價值或成本值之百分比。公平值經參考獨立估值後釐訂。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

4 Critical Accounting Estimates and Judgements

(Continued)

4.1 Critical Accounting Estimates and Assumptions

(Continued)

(c) Estimate of Fair Value of Investment Properties (Continued)

It may sometimes be difficult to determine reliably the fair value of the investment property under development. In order to evaluate whether the fair value of an investment property under development can be determined reliably, management considers the following factors, among others:

- The provisions of the construction contract
- The stage of completion
- Whether the project/property is standard (typical for the market) or non-standard
- The level of reliability of cash inflows after completion
- The development risk specific to the property
- Past experience with similar constructions
- Status of construction permits

(d) Estimate of Fair Value of Available-for-sale Financial Assets

The fair value of available-for-sale financial assets that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select a variety of methods (such as market approach by applying multiple methodologies) and evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health and business outlook for the investee. The key assumptions adopted on the valuation methodologies are based on management's best estimates.

4 重要會計推算及判斷(續)

4.1 重要會計推算及假設(續)

(c) 投資物業之公平值估計 (續)

由於發展中投資物業公平值有時或會難以可靠釐定，故為評估發展中投資物業公平值是否能可靠釐定，管理層將考慮(其中包括)以下因素：

- 建築合約條款
- 已落成階段
- 項目／物業是否屬標準(對市場而言屬普遍)或非標準
- 落成後現金流入之可靠程度
- 物業獨有之發展風險
- 類似建築工程之過往經驗
- 建築許可證之狀況

(d) 可供出售財務資產之公平 值估計

未有在活躍市場買賣之可供出售財務資產之公平值乃採用估值法釐定。本集團通過判斷選擇各種方法(例如應用倍數方法的市場法)並評估(包括其他因素)投資之公平值低於其成本的時間及程度；及被投資公司的財務穩健狀況以及業務前景。估值方法採用的主要假設乃根據管理層的最佳估計作出。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

4 Critical Accounting Estimates and Judgements

(Continued)

4.1 Critical Accounting Estimates and Assumptions

(Continued)

(e) Current Taxation and Deferred Taxation

The Group is subject to taxation in Mainland China and Hong Kong. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred taxation assets and taxation in the periods in which such estimate is changed.

The Group is subject to land appreciation taxes in Mainland China. However, the implementation and settlement of these taxes varies among various tax jurisdictions in cities of Mainland China, and the Group has not finalised most of its land appreciation taxes clearance and payments with the local tax authorities in Mainland China. Accordingly, significant judgement is required in determining the amount of the land appreciation and its related taxes. The Group recognised these land appreciation taxes based on management's best estimates according to the understanding of the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the taxation and tax provisions in the periods in which such taxes have been finalised with local tax authorities.

4 重要會計推算及判斷(續)

4.1 重要會計推算及假設(續)

(e) 本期稅項及遞延稅項

本集團須繳納中國內地及香港稅項。於釐訂相關稅項之稅項撥備金額及支付時間時須作出判斷。於日常業務過程中有頗多未能確定最終稅項之交易及計算。倘該等事宜之最終稅務結果與初始記錄之金額不同，有關差異將影響作出釐定之期間內之所得稅及遞延稅項撥備。

倘管理層認為未來應課稅溢利可用作對銷暫時性差異或稅項虧損可予動用時，則會確認與若干暫時性差異有關之遞延稅項資產淨值及稅項虧損。倘預期結果與原先之估算不同，有關差異會對有關估算出現變動之期間內遞延稅項資產及稅項之確認構成影響。

本集團須於中國內地繳納土地增值稅。然而，該等稅項的執行及支付，中國各城市的不同稅務司法權區有異，而本集團尚未與中國地方稅務機關落實大部份土地增值稅的結算及付款方法。因此，須作出重大判斷以釐定土地增值及其相關稅項的金額。本集團根據管理層按其對稅務規則的理解作出的最佳估計，確認此等土地增值稅。最終稅務結果可能與最初記錄的金額不同，而因當地稅務機關落實該等稅項而出現的有關差異將影響期間內的稅項及稅項撥備。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

4 Critical Accounting Estimates and Judgements

(Continued)

4.1 Critical Accounting Estimates and Assumptions

(Continued)

(f) Depreciation

The Group's net book value of properties and equipment as at 31st December 2012 was approximately HK\$3,435,475,000 (2011: HK\$3,264,839,000). The Group depreciates the hotel properties, buildings, furniture and office equipment and motor vehicles on a straight-line basis over the estimated useful life of 28 to 30 years, 50 years, 5 years and 3 to 5 years, respectively, and after taking into account their estimated residual value, commencing from the date the asset is placed into productive use. The estimated useful lives and dates that the Group places the properties and equipment into productive use reflects the Directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's assets.

4.2 Critical Accounting Judgements

(a) Revenue Recognition

The Group has recognised revenue from the sales of properties in the ordinary course of business, as disclosed in Note 2.19. The assessment of when an entity has transferred the significant risks and rewards of ownership to buyers requires the examination of the circumstances of the transaction. In most cases, the transfer of risks and rewards of ownership coincides with the date when the equitable interest in the property vests with the buyer upon handover of the respective property to the buyer.

4 重要會計推算及判斷(續)

4.1 重要會計推算及假設(續)

(f) 折舊

本集團之物業及設備於二零一二年十二月三十一日之賬面淨值約為3,435,475,000港元(二零一一年:3,264,839,000港元)。本集團由資產可投入作生產用途之日起,以直線法於分別28至30年、50年、5年以及3至5年之估計可用年期期間,在計及資產估計剩餘價值後,對酒店物業、樓宇、傢俬及辦公室設備以及汽車計算折舊。估計可用年期及本集團把物業及設備投入生產用途之日期,反映董事對本集團擬自運用本集團資產產生未來經濟利益之期間之估計。

4.2 重要會計判斷

(a) 收入確認

誠如附註2.19所披露,本集團已確認來自於一般業務中出售物業的收益。對於實體何時將擁有權的重大風險及回報轉移至買家須對交易狀況進行審查。大多數情況下,在各物業交付予買家之後,所有權風險和收益的轉移時間會與物業的衡平權益轉歸買家的時間相一致。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

4 Critical Accounting Estimates and Judgements

(Continued)

4.2 Critical Accounting Judgements (Continued)

(a) Revenue Recognition (Continued)

As disclosed in Note 38, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. These guarantees will expire when the relevant property ownership certificates are lodged with the various banks. In order to obtain mortgages, the purchasers would have settled certain percentage of the total contract amount in accordance with the related PRC regulations upon delivery of the properties. The Directors are of the opinion that such settlements provide sufficient evidence of the purchasers' commitment to honour their contractual obligations of the bank loans. In addition, based on past experiences, there were no significant defaults of mortgage facilities by the purchasers resulting in execution of the bank guarantees. Accordingly, the Directors believe that significant risks and rewards associated with ownership of the properties have been transferred to the purchasers.

(b) Financial Implication of Regulations of Idle Land

Under the PRC laws and regulations, if a property developer fails to develop land according to the terms of a land grant contract, including the designated use of the land and the time of commencement and completion of the property development, the PRC Government may regard the land as idle and issue a warning or impose a penalty on the developer or reclaim the land. The Group has certain tracts of land for which development has not commenced according to the specified terms of the respective land grant contracts. Judgement is required in assessing whether these tracts of land will be subject to the penalty of idle land or may be reclaimed by the Government and thereby resulting in any adverse financial impact to the Group. In making this judgement, the Group evaluates the extent of development of the whole tracts of land, status of negotiation with the government authorities as to the extension of time of commencement or revision of development plans.

4 重要會計推算及判斷(續)

4.2 重要會計判斷(續)

(a) 收入確認(續)

誠如附註38所披露，本集團就為本集團物業若干買家安排的按揭貸款提供擔保。當相關物業所有權證交予各銀行時，該等擔保將告到期。根據中國有關法規，為取得按揭貸款，買家在物業交吉之前，需已交付合同總金額的一定比例。董事認為，該等付款為買家履行銀行貸款的合約責任提供了充分證據。再者，根據過往經驗，買家並無重大按揭貸款拖欠事件，以致進行擔保賠付。因此，董事認為，物業所有權的重大風險與回報已被轉移至買家。

(b) 閒置土地法規之財務涵意

根據中國法例及法規，倘物業發展商未能根據土地批授合約之條款發展土地，包括土地指定用途以及物業發展之施工及完工時限，則中國政府可能視土地為閒置，並向該發展商發出警告或徵收罰款或收回土地。本集團有若干土地並無按照各自之土地批授合約特定條款進行發展。本集團在評估該等土地會否接受閒置土地之懲罰或遭政府收回而帶來任何不利財務影響時須作出判斷。在作出此判斷時，本集團將評估土地整體之發展程度，以及就延長施工時限或修訂發展規劃與政府機關進行磋商之狀況。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

4 Critical Accounting Estimates and Judgements

(Continued)

4.2 Critical Accounting Judgements (Continued)

(c) *Distinction between Investment Properties and Owner-occupied Properties*

The Group determines whether a property qualifies as an investment property. In making its judgement, the Group considers whether the property generates cash flows largely independently of the other assets held by an entity. Owner-occupied properties generate cash flows that are attributable not only to property but also to other assets used in the production or supply process.

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 can be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions cannot be sold separately, the property is accounted for investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The Group considers each property separately in making its judgement.

4 重要會計推算及判斷(續)

4.2 重要會計判斷(續)

(c) *分辨投資物業與自用物業*

本集團會釐訂物業是否合資格成為投資物業。於作出判斷時，本集團會考慮該物業能否產生大致獨立於公司所持其他資產之現金流量。自用物業所產生之現金流量不只由該物業佔有，亦會由生產或供應過程中所使用之其他資產佔有。

部份物業可分為持作賺取租金或資本增值之部份，而另一部份可持作生產或供應貨物或服務或行政用途。倘該等部份可分開出售(或根據融資租賃分開出租)，則本集團將會把該部份分開入賬。倘該等部份不可分開出售，則該物業僅會於持作生產或供應貨物或服務或行政用途之部份只佔極少部份時，被確認為投資物業。於釐訂附屬服務對物業未能合資格成為投資物業是否重要時須作出判斷。本集團於作出判斷時均會對每項物業作獨立考慮。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

5 Segment Information

The chief operating decision maker has been identified as the Executive Directors. The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Executive Directors consider the business from both a business and geographic perspective. Reportable business segments identified are property development, property investment, hotel operations and property management. Geographically, the Executive Directors consider that the reportable business segments can be further segregated into three main geographical areas, namely Southern China (SC) (including Guangzhou, Huizhou, Zhongshan and Hong Kong), Northern China (NC) (including Beijing, Tianjin, Dalian, Taiyuan and Qinhuangdao) and Eastern China (EC) (including Shanghai, Hangzhou and Ningbo).

The Executive Directors assess the performance of the operating segments based on a measure of adjusted segment results. Corporate expense, finance income and finance costs are not included in the results for each operating segment that is reviewed by the Executive Directors.

Segment assets consist primarily of properties and equipment, investment properties, investments in jointly controlled entities, prepayments for acquisition of land, properties under development for sale, completed properties for sale, prepayments, deposits and other current assets and cash and cash equivalents. They exclude available-for-sale financial assets which are managed on a central basis, and deferred tax assets. These are part of the reconciliation to total balance sheet assets.

5 分部資料

最高營運決策者已定為執行董事。執行董事審閱本集團內部報告，以評估表現及分配資源。管理層已根據該等報告釐定營運分部。

執行董事會從商業及地理角度考慮業務。已識別之可呈報業務分部包括物業發展、物業投資、酒店營運及物業管理。就地理方面而言，執行董事認為可呈報業務分部可進一步劃分為三個主要地區，即華南(包括廣州、惠州、中山及香港)、華北(包括北京、天津、大連、太原及秦皇島)及華東(包括上海、杭州及寧波)。

執行董事根據經調整分部業績評估營運分部之表現。公司開支、財務收入及財務成本並無計入執行董事所審閱之各營運分部業績。

分部資產主要包括物業及設備、投資物業、於共同控制實體之投資、收購土地之預付款項、可供出售之發展中物業、可供出售之已落成物業、預付款項、按金及其他流動資產及現金及現金等價物。其不包括集中管理之可供出售財務資產及遞延稅項資產。該等資產為資產負債表合計之對賬部分。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

5 Segment Information (Continued)

Segment Results by Business Lines and Geographical Areas

Sales between segments are carried out on terms equivalent to those that prevail in arm's length transactions. The revenue from external parties reported to the Executive Directors is measured in a manner consistent with that in the consolidated income statement.

Revenues comprise turnover which included gross proceeds from sales of properties, revenue from rental and hotel operations, and property management income.

5 分部資料(續)

按業務及地區劃分之分部業績

分部間銷售乃按公平交易條款進行。向執行董事呈報之對外來收益按與綜合損益表一致之方式計量。

收益由物業銷售所得款項總額、租金及酒店營運收益以及物業管理收入組成。

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Sales of properties	物業銷售	8,852,257	7,170,325
Property management income	物業管理收入	583,615	490,115
Income from hotel operations	酒店營運收入	237,551	199,444
Rental income	租金收入		
— Investment properties	— 投資物業	139,612	41,712
— Others	— 其他	113,570	105,941
		9,926,605	8,007,537

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

5 Segment Information (Continued)

Segment Results by Business Lines and Geographical Areas (Continued)

The segment results by business lines and by geographical areas for the year ended 31st December 2012 are as follows:

5 分部資料(續)

按業務及地區劃分之分部業績(續)

截至二零一二年十二月三十一日止年度按業務及地區劃分之分部業績如下：

		Property development 物業發展			Property investment 物業投資			Hotel operations 酒店營運		Property management 物業管理	Group 集團
		SC 華南 HK\$'000 千港元	EC 華東 HK\$'000 千港元	NC 華北 HK\$'000 千港元	SC 華南 HK\$'000 千港元	EC 華東 HK\$'000 千港元	NC 華北 HK\$'000 千港元	SC 華南 HK\$'000 千港元	NC 華北 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended	截至二零一二年										
31st December 2012	十二月三十一日										
	止年度										
Total revenues	總收益	3,077,021	3,978,774	2,262,423	57,669	83,610	—	34,263	203,288	591,929	10,288,977
Inter-segment revenues	分部間收益	(309,682)	—	(42,709)	—	(1,667)	—	—	—	(8,314)	(362,372)
Revenues	收益	2,767,339	3,978,774	2,219,714	57,669	81,943	—	34,263	203,288	583,615	9,926,605
Adjusted segment results	經調整分部業績	333,238	1,615,335	533,532	(254,445)	394,844	140,406	3,298	(184,173)	(27,891)	2,554,144
Depreciation	折舊	(7,955)	(3,420)	(20,260)	(131)	(126)	(19)	(7,439)	(120,631)	(2,446)	(162,427)
Amortisation	攤銷	—	—	—	—	—	—	(7,246)	(6,286)	—	(13,532)
Provision for impairment of accounts receivable	應收賬款減值撥備	—	—	—	—	—	—	—	—	(42,843)	(42,843)
Fair value (loss)/gain on investment properties	投資物業之公平值(虧損)/收益	—	—	—	(285,070)	357,487	142,205	—	—	—	214,622
Share of (loss)/profit of associates	分佔聯營公司(虧損)/溢利	(101)	—	3,104	—	—	—	—	—	—	3,003
Share of (loss)/profit of jointly controlled entities	分佔共同控制實體(虧損)/溢利	(335)	—	181	—	—	—	—	—	—	(154)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

5 Segment Information (Continued)

Segment Results by Business Lines and Geographical Areas (Continued)

The segment results by business lines and by geographical areas for the year ended 31st December 2011 are as follows:

5 分部資料(續)

按業務及地區劃分之分部業績(續)

截至二零一一年十二月三十一日止年度按業務及地區劃分之分部業績如下：

		Property development 物業發展			Property investment 物業投資			Hotel operations 酒店營運		Property management 物業管理	Group 集團
		SC	EC	NC	SC	EC	NC	SC	NC		
		華南	華東	華北	華南	華東	華北	華南	華北		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Year ended	截至二零一一年										
31st December 2011	十二月三十一日										
	止年度										
Total revenues	總收益	2,651,026	1,921,790	3,118,211	20,189	21,523	—	34,628	164,816	497,346	8,429,529
Inter-segment revenues	分部間收益	(358,641)	—	(56,120)	—	—	—	—	—	(7,231)	(421,992)
Revenues	收益	2,292,385	1,921,790	3,062,091	20,189	21,523	—	34,628	164,816	490,115	8,007,537
Adjusted segment results	經調整分部業績	449,270	901,509	835,850	58,694	3,747	10,536	9,969	(164,997)	18,796	2,123,374
Depreciation	折舊	(8,622)	(2,787)	(7,867)	(152)	(125)	—	(7,126)	(117,789)	(2,091)	(146,559)
Amortisation	攤銷	—	—	—	—	—	—	(3,128)	(3,394)	—	(6,522)
Provision for impairment of accounts receivable	應收賬款減值撥備	—	—	—	—	—	—	—	—	(420)	(420)
Fair value gain on investment properties	投資物業之公平值收益	—	—	—	82,382	4,828	20,187	—	—	—	107,397
Share of profit of associates	分佔聯營公司溢利	296	—	55	—	—	—	—	—	—	351
Share of loss of a jointly controlled entity	分佔一間共同控制實體虧損	—	—	(3,284)	—	—	—	—	—	—	(3,284)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

5 Segment Information (Continued)

Segment Results by Business Lines and Geographical Areas (Continued)

The segment assets by business lines and by geographical areas as at 31st December 2012 are as follows:

5 分部資料(續)

按業務及地區劃分之分部業績(續)

於二零一二年十二月三十一日按業務及地區劃分之分部資產如下：

		Property development 物業發展			Property investment 物業投資			Hotel operations 酒店營運			Property management 物業管理	Group 集團
		SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31st December 2012	於二零一二年 十二月三十一日	34,895,952	18,791,759	39,011,526	5,332,406	10,429,824	1,471,040	607,718	1,051,538	2,642,492	262,326	114,496,581
Segment assets include:	分部資產包括：											
Investments in associates	於聯營公司 之投資	2,237	—	152,422	—	—	—	—	—	—	—	154,659
Investments in jointly controlled entities	於共同控制 實體之投資	2,442,920	—	1,584,519	—	—	—	—	—	—	—	4,027,439
For the year ended 31st December 2012	截至二零一二年 十二月三十一日 止年度											
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產 (不包括金融 工具及遞延 稅項資產)	744,141	22,110	40,691	241,966	420,502	44,037	4,825	94,320	50,222	2,206	1,665,020

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

5 Segment Information (Continued)

Segment Results by Business Lines and Geographical Areas (Continued)

The segment assets by business lines and by geographical areas as at 31st December 2011 are as follows:

5 分部資料(續)

按業務及地區劃分之分部業績(續)

於二零一一年十二月三十一日按業務及地區劃分之分部資產如下：

		Property development 物業發展			Property investment 物業投資			Hotel operations 酒店營運			Property management 物業管理	Group 集團
		SC	EC	NC	SC	EC	NC	SC	EC	NC		
		華南	華東	華北	華南	華東	華北	華南	華東	華北	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 31st December 2011	於二零一一年 十二月三十一日	31,692,887	18,324,211	33,518,088	5,370,445	10,491,960	1,119,520	931,398	87,427	2,776,352	160,862	104,473,150
Segment assets include:	分部資產包括：											
Investments in associate	於聯營公司 之投資	2,339	—	149,346	—	—	—	—	—	—	—	151,685
Investments in jointly controlled entities	於共同控制 實體之投資	168,373	—	1,584,631	—	—	—	—	—	—	—	1,753,004
For the year ended 31st December 2011	截至二零一一年 十二月三十一日 止年度											
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產 (不包括金融 工具及遞延 稅項資產)	172,753	6,517	114,890	165,399	645,137	19,537	29,234	57,226	17,459	4,280	1,232,432

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

5 Segment Information (Continued)

Segment Results by Business Lines and Geographical Areas (Continued)

Reconciliation of reportable segment profit from operations to profit before taxation is as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Reportable segment profit from operations	可呈報分部經營溢利	2,554,144	2,123,374
Unallocated corporate (expense)/income, net	未分配公司(開支)/收入, 淨額	(27,417)	215,067
Dividend income from available-for-sale financial assets	於可供出售財務資產獲取之股息收入	131,732	68,184
Gain on disposal of available-for-sale financial assets	出售可供出售財務資產收益	1,770,414	—
Finance income	財務收入	35,807	29,098
Finance costs	財務成本	(215,829)	(238,539)
Profit before taxation	除稅前溢利	4,248,851	2,197,184

Reconciliation of reportable segment assets to total assets is as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total segment assets	分部資產總值	114,496,581	104,473,150
Available-for-sale financial assets	可供出售財務資產	2,684,836	5,203,335
Deferred tax assets	遞延稅項資產	299,334	220,240
Total assets	總資產	117,480,751	109,896,725

The Group primarily operates in Mainland China. All revenues for the year ended 31st December 2012 and 2011 are from Mainland China.

As at 31st December 2012 and 2011, all non-current assets, other than financial instruments and deferred tax assets are located in Mainland China.

5 分部資料(續)

按業務及地區劃分之分部業績(續)

可呈報分部之經營溢利與除稅前溢利對賬如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Reportable segment profit from operations	可呈報分部經營溢利	2,554,144	2,123,374
Unallocated corporate (expense)/income, net	未分配公司(開支)/收入, 淨額	(27,417)	215,067
Dividend income from available-for-sale financial assets	於可供出售財務資產獲取之股息收入	131,732	68,184
Gain on disposal of available-for-sale financial assets	出售可供出售財務資產收益	1,770,414	—
Finance income	財務收入	35,807	29,098
Finance costs	財務成本	(215,829)	(238,539)
Profit before taxation	除稅前溢利	4,248,851	2,197,184

可呈報分部之資產與總資產對賬如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Total segment assets	分部資產總值	114,496,581	104,473,150
Available-for-sale financial assets	可供出售財務資產	2,684,836	5,203,335
Deferred tax assets	遞延稅項資產	299,334	220,240
Total assets	總資產	117,480,751	109,896,725

本集團主要於中國大陸經營業務。截至二零一二年及二零一一年十二月三十一日止年度，所有收益均來自中國大陸。

於二零一二年及二零一一年十二月三十一日，所有非流動資產(不包括金融工具及遞延稅項資產)均位於中國大陸。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

6 Land Costs

Land costs represent prepaid operating lease payments for hotel properties and self-use buildings.

6 土地成本

土地成本指酒店物業及自用樓宇之預付經營租賃款項。

		Group 集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1st January	於一月一日	714,967	622,193
Additions	新增	15,871	44,154
Transfer from investment properties, properties under development for sale and prepayments for acquisition of land	轉撥自投資物業、可供出售之發展中物業及收購土地預付款項	813,504	22,711
Amortisation	攤銷	(13,532)	(6,522)
Exchange difference	匯兌差額	(1,812)	32,431
At 31st December	於十二月三十一日	1,528,998	714,967
In Mainland China, held on: Land use rights of between 10 and 50 years	於中國大陸，按以下方式持有： 介乎10年至50年之土地 使用權	1,525,676	711,563
In Hong Kong, held on: Leases of over 50 years	於香港，按以下方式持有： 50年以上之租約	3,322	3,404
		1,528,998	714,967

As at 31st December 2012, net book amount of approximately HK\$74,591,000 (2011: HK\$76,490,000) of the Group's land was pledged as collateral for the Group's banking facilities (Note 23).

於二零一二年十二月三十一日，本集團賬面淨值約74,591,000港元(二零一一年：76,490,000港元)之土地已抵押作本集團之銀行信貸之抵押品(附註23)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

7 Properties and Equipment

7 物業及設備

		Group 集團					
		Construction in progress	Hotel properties	Buildings	Furniture and office equipment	Motor vehicles	Total
		在建工程	酒店物業	樓宇	傢俬及 辦公室設備	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Year ended	截至二零一二年						
31st December 2012	十二月三十一日						
	止年度						
Opening net book amount	期初賬面淨值	244,391	2,186,095	670,519	135,101	28,733	3,264,839
Additions (including capitalisation of land amortisation)	新增(包括資本化土地攤銷)	174,746	28,014	—	12,637	3,215	218,612
Transfer from investment properties	轉撥自投資物業	115,282	—	—	—	—	115,282
Acquisition of equity interests of subsidiaries (Note 37(b))	收購附屬公司股本權益(附註37(b))	—	—	—	179	—	179
Depreciation	折舊	—	(96,856)	(16,323)	(42,995)	(6,253)	(162,427)
Disposals	出售	—	—	—	(66)	(319)	(385)
Transfer	轉撥	(56,741)	—	43,378	17,765	(4,402)	—
Exchange difference	匯兌差額	(67)	(398)	(126)	(24)	(10)	(625)
Closing net book amount	期終賬面淨值	477,611	2,116,855	697,448	122,597	20,964	3,435,475
At 31st December 2012	於二零一二年						
	十二月三十一日						
Cost	成本	477,611	2,499,248	761,603	391,648	67,502	4,197,612
Accumulated depreciation	累計折舊	—	(382,393)	(64,155)	(269,051)	(46,538)	(762,137)
Net book amount	賬面淨值	477,611	2,116,855	697,448	122,597	20,964	3,435,475

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

7 Properties and Equipment (Continued)

7 物業及設備(續)

		Group					Total
		Construction in progress	Hotel properties	Buildings	Furniture and office equipment	Motor vehicles	
		在建工程	酒店物業	樓宇	傢俬及 辦公室設備	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Year ended	截至二零一一年						
31st December 2011	十二月三十一日						
	止年度						
Opening net book amount	期初賬面淨值	607,442	2,175,026	233,786	158,106	25,485	3,199,845
Additions (including capitalisation of land amortisation)	新增(包括資本化土地攤銷)	35,253	—	—	8,031	7,427	50,711
Acquisition of equity interests of subsidiaries	收購附屬公司股本權益	—	—	—	4,815	—	4,815
Depreciation	折舊	—	(94,519)	(4,090)	(42,588)	(5,362)	(146,559)
Disposals	出售	—	—	—	(362)	(130)	(492)
Transfer	轉撥	(418,929)	—	418,929	—	—	—
Exchange difference	匯兌差額	20,625	105,588	21,894	7,099	1,313	156,519
Closing net book amount	期終賬面淨值	244,391	2,186,095	670,519	135,101	28,733	3,264,839
At 31st December 2011	於二零一一年						
	十二月三十一日						
Cost	成本	244,391	2,471,694	699,306	365,189	66,797	3,847,377
Accumulated depreciation	累計折舊	—	(285,599)	(28,787)	(230,088)	(38,064)	(582,538)
Net book amount	賬面淨值	244,391	2,186,095	670,519	135,101	28,733	3,264,839

Hotel properties with a net book amount of approximately HK\$1,837,410,000 (2011: HK\$1,979,463,000) as at 31st December 2012 were pledged as collateral for the Group's banking facilities (Note 23).

Construction in progress mainly represents buildings and hotel properties, which will be held for the long-term. All construction in progress is located in Mainland China on land held under land use rights expiring from 2042 through 2046.

於二零一二年十二月三十一日，賬面淨值約1,837,410,000港元(二零一一年：1,979,463,000港元)之酒店物業已抵押作本集團銀行信貸之抵押品(附註23)。

在建工程主要指長期持有之樓宇及酒店物業。所有在建工程位於中國大陸，以及位於根據於二零四二年至二零四六年期間屆滿之土地使用權持有之土地。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

8 Investment Properties

8 投資物業

		Group 集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Completed investment properties	已落成投資物業	5,420,238	5,275,688
Investment properties under development	發展中投資物業	11,115,495	11,361,785
		16,535,733	16,637,473
At 1st January	於一月一日	16,637,473	15,405,498
Additions (including capitalisation of interest)	新增(包括資本化利息)	657,571	829,969
Transfer to land costs, properties and equipment and properties under development for sale	轉撥至土地成本、物業及設備及可供出售之發展中物業	(970,864)	(481,188)
Fair value gain on investment properties	投資物業公平值收益	214,622	107,397
Exchange difference	匯兌差額	(3,069)	775,797
At 31st December	於十二月三十一日	16,535,733	16,637,473

All investment properties are located in Mainland China on land held under land use rights expiring from 2037 through 2058. They were stated at fair values with reference to valuations performed on an open market value basis by DTZ Debenham Tie Leung Limited, independent qualified valuers, as at 31st December 2012.

As at 31st December 2012, approximately HK\$7,907,601,000 (2011: HK\$5,906,934,000) of the Group's investment properties were pledged as collateral for the Group's banking facilities (Note 23).

所有投資物業均位於中國大陸及位於根據於二零三七年至二零五八年期間屆滿的土地使用權持有之土地。所有投資物業已參考合資格獨立估值師戴德梁行有限公司於二零一二年十二月三十一日按公開市場價格基準進行之估值，以公平值列賬。

於二零一二年十二月三十一日，本集團約7,907,601,000港元(二零一一年：5,906,934,000港元)之投資物業已抵押作本集團銀行信貸之抵押品(附註23)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

9 Properties under Development for Sale

9 可供出售之發展中物業

		Group 集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Amount comprises:	金額包括：		
Land costs	土地成本	33,835,679	32,325,047
Construction costs	建築成本	16,504,811	14,731,713
Finance costs capitalised	已資本化財務成本	3,973,762	2,007,775
		54,314,252	49,064,535
Expected to be completed and available for sale after more than twelve months	預期將於超過十二個月後竣工及可供出售	44,131,140	41,377,736
Expected to be completed and available for sale within twelve months	預期將於十二個月內竣工及可供出售	10,183,112	7,686,799
		54,314,252	49,064,535

All properties under development for sale are located in Mainland China and are located on land held under land use rights expiring from 2037 through 2081.

As at 31st December 2012, approximately HK\$11,418,687,000 (2011: HK\$6,054,370,000) of the Group's properties under development for sale were pledged as collateral for the Group's banking facilities (Note 23).

所有可供出售之發展中物業均位於中國大陸及位於根據土地使用權而持有之土地，該等土地使用權於二零三七年至二零八一年屆滿。

於二零一二年十二月三十一日，本集團約11,418,687,000港元(二零一一年：6,054,370,000港元)之可供出售之發展中物業已抵押作本集團銀行信貸之抵押品(附註23)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

10 Completed Properties for Sale

All completed properties for sale are located in Mainland China and are located on land held under land use rights expiring from 2037 through 2078.

As at 31st December 2012, approximately HK\$2,019,428,000 (2011: HK\$2,569,851,000) of the Group's completed properties for sale were pledged as collateral for the Group's banking facilities (Note 23).

10 可供出售之已落成物業

全部可供出售之已落成物業均位於中國大陸及位於根據土地使用權而持有之土地，該等土地使用權於二零三七年至二零七八年屆滿。

於二零一二年十二月三十一日，本集團約2,019,428,000港元(二零一一年：2,569,851,000港元)之可供出售之已落成物業已抵押作本集團銀行信貸之抵押品(附註23)。

11 Intangible Assets

11 無形資產

		Group 集團 Goodwill 商譽	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1st January	於一月一日	41,245	124,837
Transfer	轉撥	—	(85,542)
Exchange difference	匯兌差額	(8)	1,950
At 31st December	於十二月三十一日	41,237	41,245
Cost	成本	53,653	53,663
Accumulated impairment charge	累計減值費用	(12,416)	(12,418)
Net book amount	賬面淨值	41,237	41,245

Goodwill mainly relates to the property management segment.

商譽主要與物業管理分部有關。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

12 Subsidiaries

(a) Investments in Subsidiaries

		Company 公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	92,372	92,389
Due from subsidiaries	應收附屬公司款項	15,154,141	18,273,507
		15,246,513	18,365,896

Amounts due from subsidiaries are unsecured, non-interest bearing and without pre-determined repayment terms.

Details of the principal subsidiaries as at 31st December 2012 are set out in Note 41.

(b) Loans to Subsidiaries

		Company 公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current	流動		
Loans to subsidiaries	附屬公司之貸款	—	137,345

Loans to subsidiaries are unsecured and carry interest at 8.0% to 8.9% (2011: 8.0% to 8.9%) per annum.

12 附屬公司

(a) 於附屬公司之投資

應收附屬公司款項為無抵押、免息及並無預定還款時間。

於二零一二年十二月三十一日之主要附屬公司詳情載於附註41。

(b) 附屬公司之貸款

附屬公司之貸款乃無抵押，年利率為8.0厘至8.9厘(二零一一年：8.0厘至8.9厘)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

13 Investments in Associates

13 於聯營公司之投資

		Group 集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1st January	於一月一日	151,685	43,433
Addition	新增	—	105,736
Share of profit of associates	分佔聯營公司溢利	3,003	351
Exchange difference	匯兌差額	(29)	2,165
At 31st December	於十二月三十一日	154,659	151,685

The Group's interest in associates, which are unlisted, is as follows:

本集團於非上市聯營公司之權益如下：

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of incorporation 註冊成立地點	Principal activities 主要業務	Attributable to the Group 本集團應佔				Interest held 所持 權益 %
				Assets HK\$'000 千港元	Liabilities HK\$'000 千港元	Revenues 收入 HK\$'000 千港元	Profit/ (loss) (溢利/ 虧損) HK\$'000 千港元	
2012 二零一二年								
Guangdong Huasheng Cultural Development Company Limited 廣東華生教育文化發展有限公司	Registered capital of RMB5,000,000 註冊股本人民幣5,000,000元	Mainland China 中國大陸	Operation of school 營辦學校	4,192	1,955	594	(101)	40%
Beijing BHL Logistics Limited 北京京泰物流置業有限公司	Registered capital of US\$20,000,000 註冊股本20,000,000美元	Mainland China 中國大陸	Property development 物業發展	57,144	7,982	—	3,982	25%
Tianjing Jingjin Financial and Property Investment Company Limited 天津京津金融產業投資有限公司	Registered capital of RMB300,000,000 註冊股本人民幣300,000,000元	Mainland China 中國大陸	Property development 物業發展	104,665	1,405	—	(878)	30%
				166,001	11,342	594	3,003	
2011 二零一一年								
Guangdong Huasheng Cultural Development Company Limited 廣東華生教育文化發展有限公司	Registered capital of RMB5,000,000 註冊股本人民幣5,000,000元	Mainland China 中國大陸	Operation of school 營辦學校	4,357	2,019	1,020	296	40%
Beijing BHL Logistics Limited 北京京泰物流置業有限公司	Registered capital of US\$20,000,000 註冊股本20,000,000美元	Mainland China 中國大陸	Property development 物業發展	53,173	7,984	11,810	1,596	25%
Tianjing Jingjin Financial and Property Investment Company Limited 天津京津金融產業投資有限公司	Registered capital of RMB300,000,000 註冊股本人民幣300,000,000元	Mainland China 中國大陸	Property development 物業發展	115,546	11,388	—	(1,541)	30%
				173,076	21,391	12,830	351	

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

14 Investments in Jointly Controlled Entities

14 於共同控制實體之投資

		Group 集團		
		Share of net assets 分佔淨資產 HK\$'000 千港元	Advance 墊款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January 2012	於二零一二年一月一日	964,506	788,498	1,753,004
Addition	新增	2,271,353	—	2,271,353
Share of post-acquisition results	分佔收購後業績	(154)	—	(154)
Exchange difference	匯兌差額	3,379	(143)	3,236
At 31st December 2012	於二零一二年十二月三十一日	3,239,084	788,355	4,027,439
At 1st January 2011	於二零一一年一月一日	874,333	638,590	1,512,923
Addition	新增	48,901	115,245	164,146
Share of post-acquisition results	分佔收購後業績	(3,284)	—	(3,284)
Exchange difference	匯兌差額	44,556	34,663	79,219
At 31st December 2011	於二零一一年十二月三十一日	964,506	788,498	1,753,004

As at 31st December 2012, investments in jointly controlled entities represent the Group's investments in (i) Beijing Dongfangwenhua International Properties Company Limited ("BJ Dongfangwenhua"), a company with a property development project in Beijing, Mainland China; (ii) Guangzhou Dongtai Textile Company Limited ("GZ Dongtai"), a company with a property development project in Guangzhou, Mainland China; and (iii) Guangzhou Diyi Dyeing Factory Company Limited ("GZ Dyeing"), a company with a property development project in Guangzhou, Mainland China.

In 2007, the Group acquired 60.98% equity interest in BJ Dongfangwenhua, for a total consideration and capital contribution of HK\$820,190,000 (equivalent to approximately RMB795,584,000). The Group is responsible for contributing 97% of the capital of BJ Dongfangwenhua and is entitled to 57.14% of the voting power in the Board of Directors of BJ Dongfangwenhua. Ordinary resolutions of BJ Dongfangwenhua require 75% of the voting of the Board of Directors. Besides, the Group is entitled to 100% of the profit arising from the office building (South) and 45% of the profit arising from the office building (North) in the property development project.

於二零一二年十二月三十一日，於共同控制實體之投資乃指本集團於(i)北京東方文華國際置業有限公司(「北京東方文華」)，一間擁有中國北京一個物業發展項目之公司之投資；(ii)廣州東泰紡織產業有限公司(「廣州東泰」)，一間擁有中國廣州一個物業發展項目之公司之投資；及(iii)廣州第一染織廠有限公司(「廣州染織」)，一間擁有中國廣州一個物業發展項目之公司之投資。

於二零零七年，本集團收購北京東方文華之60.98%股本權益，代價及資本注資總額為820,190,000港元(相等於約人民幣795,584,000元)。本集團有責任分擔北京東方文華之97%資本貢獻及有權擁有北京東方文華57.14%董事會投票權。北京東方文華之普通決議案須董事會75%投票權。此外，本集團亦有權分佔北京東方文華來自寫字樓(南)之100%溢利及來自物業發展項目寫字樓(北)中之45%溢利。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

14 Investments in Jointly Controlled Entities (Continued)

In 2011, the Group acquired 65% of equity interest in GZ Dongtai (TIT Project-Industrial Park), for a total consideration and capital contribution of HK\$164,146,000 (equivalent to approximately RMB136,500,000). The Group is entitled to 57.14% of the voting power in the Board of Directors of GZ Dongtai. Ordinary resolutions of GZ Dongtai require 66.7% of the voting of the Board of Directors.

In 2012, the Group acquired 65% of equity interest in GZ Dyeing (TIT Project-International Park), for a total consideration and capital contribution of HK\$4,636,278,000 (equivalent to approximately RMB3,762,211,000). The Group is entitled to 57.14% of the voting power in the Board of Directors of GZ Dyeing. Ordinary resolutions of GZ Dyeing require 66.7% of the voting of the Board of Directors. As at 31st December 2012, the Group has contributed a total of HK\$2,271,353,000 (equivalent to approximately RMB1,844,611,000) to GZ Dyeing. The remaining capital will be injected to GZ Dyeing according to the construction status of the property development project.

The Group's share of the assets and liabilities as at 31st December 2011 and 2012, and the Group's share of revenues and results of the jointly controlled entities for the year ended 31st December 2011 and 2012 are as follows:

14 於共同控制實體之投資(續)

於二零一一年，本集團收購廣州東泰(TIT項目一產業園)65%之股本權益，總代價及資本貢獻為164,146,000港元(相當於約人民幣136,500,000元)。本集團於廣州東泰擁有57.14%的董事會投票權。廣州東泰之普通決議案須董事會66.7%的投票。

於二零一二年，本集團收購廣州染織(TIT項目一科貿園)65%之股本權益，總代價及資本貢獻為4,636,278,000港元(相當於約人民幣3,762,211,000元)。本集團於廣州染織擁有57.14%的董事會投票權。廣州染織之普通決議案須董事會66.7%的投票。於二零一二年十二月三十一日，本集團已向廣州染織出資合共2,271,353,000港元(相等於約人民幣1,844,611,000元)。餘下資本將按照物業發展項目的建設進度向廣州染織注入。

本集團於二零一一年及二零一二年十二月三十一日所分佔之資產及負債，以及本集團於截至二零一一年及二零一二年十二月三十一日止年度所分佔共同控制實體之收益及業績如下：

		Group 集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Assets	資產		
Non-current assets	非流動資產	1,937	101,556
Current assets (Note)	流動資產(附註)	5,147,575	2,706,591
		5,149,512	2,808,147
Liabilities	負債		
Non-current liabilities	非流動負債	(878,525)	(878,687)
Current liabilities	流動負債	(1,031,903)	(964,954)
		(1,910,428)	(1,843,641)
Net assets	資產淨值	3,239,084	964,506
Revenue	收益	—	—
Other expenses, net	其他開支，淨額	(154)	(3,284)
Loss before taxation	除稅前虧損	(154)	(3,284)
Taxation	稅項	—	—
Loss for the year	本年度虧損	(154)	(3,284)

Note: Current assets include the Group's amount due to jointly controlled entities of HK\$2,145,551 (2011: HK\$1,574,135) as at 31st December 2012.

附註：流動資產包括二零一二年十二月三十一日本集團應付共同控制實體之款項，為2,145,551港元(二零一一年：1,574,135港元)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

15 Investments in Jointly Controlled Assets

Certain subsidiaries of the Group entered into a jointly controlled assets arrangement with Guangzhou Zhuguang Real Estate Development Company Limited, an independent third party, under which each of the Group companies and Guangzhou Zhuguang Real Estate Development Company Limited contributed land and other assets for the development of properties located in Guangzhou, Guangdong Province, Mainland China. During the year ended 31st December 2012, the Group's participating interest in these jointly controlled assets was 95.5% (2011: 95.5%). The Group's share of the net profit of the jointly controlled assets for the year amounted to HK\$71,418,000 (2011: HK\$24,428,000) and the net assets of the jointly controlled assets as at 31st December 2012 amounted to HK\$796,237,000 (2011: HK\$1,387,541,000).

15 於共同控制資產之投資

本集團若干附屬公司與一名獨立第三方廣州珠光房地產開發有限公司訂立一項共同控制資產安排，據此，本集團旗下公司及廣州珠光房地產開發有限公司各就開發位於中國大陸廣東省廣州之物業提供土地及其他資產。截至二零一二年十二月三十一日止年度內，本集團擁有該等共同控制資產95.5%（二零一一年：95.5%）之參與權益。本集團年度應佔共同控制資產收益淨額為71,418,000港元（二零一一年：24,428,000港元），而本集團於二零一二年十二月三十一日應佔共同控制資產淨值部份為796,237,000港元（二零一一年：1,387,541,000港元）。

16 Available-for-sale Financial Assets

16 可供出售財務資產

		Group 集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1st January	於一月一日	5,203,335	3,316,388
Addition	新增	—	1,721,322
Disposal	出售	(2,130,363)	—
Fair value loss recognised in equity (Note 27)	於權益中確認之公平值 虧損(附註27)	(387,407)	(40,645)
Exchange difference	匯兌差額	(729)	206,270
At 31st December	於十二月三十一日	2,684,836	5,203,335

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

16 Available-for-sale Financial Assets (Continued)

Available-for-sale financial assets include the following:

		Group 集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Listed securities:	上市證券：		
— Equity securities — Mainland China, at market value (Note (a))	— 股本證券 — 中國大陸，按市值(附註(a))	—	2,130,561
Unlisted securities:	非上市證券：		
— Equity securities — Mainland China (Note (b))	— 股本證券 — 中國大陸(附註(b))	2,684,836	3,072,774
		2,684,836	5,203,335

(a) The investment represented equity securities listed on the Shanghai Stock Exchange and it was disposed of during the year (Note 28).

The investment was denominated in Renminbi.

(b) The investments represent 4.29% and 4.99% attributable equity interests in two financial institutions in Mainland China.

The investments are denominated in Renminbi.

16 可供出售財務資產(續)

可供出售財務資產包括以下各項：

		Group 集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Listed securities:	上市證券：		
— Equity securities — Mainland China, at market value (Note (a))	— 股本證券 — 中國大陸，按市值(附註(a))	—	2,130,561
Unlisted securities:	非上市證券：		
— Equity securities — Mainland China (Note (b))	— 股本證券 — 中國大陸(附註(b))	2,684,836	3,072,774
		2,684,836	5,203,335

(a) 本投資指於上海證券交易所上市之股本證券，並於本年度內出售(附註28)。

投資乃以人民幣計值。

(b) 本投資指應佔兩間中國大陸金融機構4.29%及4.99%之股本權益。

投資乃以人民幣計值。

17 Financial Assets at Fair Value through Profit or Loss

17 按公平值透過損益列賬之財務資產

		Group 集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Listed securities:	上市證券：		
— Equity securities — Hong Kong, at market value	— 股本證券 — 香港，按市值	13,182	11,086
Unlisted securities:	非上市證券：		
— Equity securities — Mainland China	— 股本證券 — 中國大陸	370	370
		13,552	11,456

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

17 Financial Assets at Fair Value through Profit or Loss (Continued)

Financial assets at fair value through profit or loss are presented within operating activities as part of changes in working capital in the consolidated cash flow statement (Note 37).

Changes in fair values of financial assets at fair value through profit or loss are recorded in other income/gains, net, in the consolidated income statement (Note 29).

17 按公平值透過損益列賬之財務資產(續)

按公平值透過損益列賬之財務資產於綜合現金流量表經營活動內列作營運資金之部分變動(附註37)。

按公平值透過損益列賬之財務資產之公平值變動乃列入綜合損益表之其他收入/收益,淨額內(附註29)。

18 Prepayments for Acquisition of Land and Prepayments, Deposits and Other Current Assets

18 收購土地預付款項及預付款項、按金及其他流動資產

		Group 集團		Company 公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Non-current Prepayments for acquisition of land (i)	非流動 收購土地預付款項(i)	131,197	131,221	—	—
Current Prepayments for acquisition of land (i)	流動 收購土地預付款項(i)	11,006,809	13,508,836	—	—
Other receivables (ii)	其他應收款項(ii)	202,690	238,789	—	—
Deposits for acquisition of equity interest (iii)	收購股本權益之 按金(iii)	19,051	1,773,834	—	—
Dividend receivable	應收股息	44,092	—	—	—
Guarantee deposit	擔保按金	23,432	25,903	—	—
Guarantee deposit for borrowings	借貸擔保按金	616,637	—	—	—
Prepaid construction expenditures	預付建築開支	94,498	31,990	—	—
Land tender deposits	土地投標按金	144,910	61,675	—	—
Prepaid sales taxes	預付銷售稅	849,962	599,812	—	—
Utility and other deposits	公用設施及其他按金	235,310	373,549	—	—
Receivable from disposal of a subsidiary (iv)	出售一間附屬公司 之應收款項(iv)	147,970	172,668	—	—
Others	其他	545,611	356,156	1,983	268
Prepayments, deposits and other current assets	預付款項、按金及 其他流動資產	2,924,163	3,634,376	1,983	268

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

18 Prepayments for Acquisition of Land and Prepayments, Deposits and Other Current Assets (Continued)

- (i) Prepayments for acquisition of land represent advances made for the acquisitions of land use rights in Beijing, Shanghai, Guangzhou and Tianjin, Mainland China. Formal land use right certificates have not yet been obtained as at 31st December 2012.

The balance includes an amount of approximately HK\$4,625 million (2011: HK\$4,630 million) for the land situated in Chaoyang district of Beijing in connection with the Group's acquisition of 80% equity interest in Believe Best Investments Limited which, through its wholly owned subsidiary, possesses the right to develop the Jing Run Project on the land (Note 40(f)).

The balance also includes an amount of approximately HK\$4,195 million (2011: HK\$4,195 million) for the land situated in Panyu District of Guangdong in connection with the Group's acquisition of the entire equity interest in Panyu Zhujiang Real Estate Limited which possesses the right to develop the land (Note 40(e)).

- (ii) Other receivables relate to the Group's participation in first class land development projects in Mainland China with fixed guaranteed returns based on a pre-determined percentage of funds invested by the Group.

Other receivables are denominated in Renminbi. Their carrying amounts approximate fair values.

- (iii) This represents deposits made to independent third parties for the acquisition of equity interests in certain Mainland China entities whose principal activities are property holding and development. The acquisitions are not yet completed as at 31st December 2012.

- (iv) The balance represents consideration receivable from the disposal of a subsidiary, Nam Fong Guangzhou Plaza Limited to Jumbo Advance Investment Limited, a related party.

18 收購土地預付款項及預付款項、按金及其他流動資產(續)

- (i) 收購土地之預付款項指就於中國大陸北京、上海、廣州及天津收購土地使用權而作出之墊款。於二零一二年十二月三十一日，尚未取得正式土地使用權證。

結餘包括位於北京朝陽區之地塊約4,625,000,000港元(二零一一年：4,630,000,000港元)，該地塊乃與本集團收購信佳投資有限公司之80%權益有關，而該公司透過其附屬公司持有發展京潤項目地塊之權利(附註40(f))。

結餘款項亦包括位於廣東番禺區之地塊約4,195,000,000港元(二零一一年：4,195,000,000港元)，該地塊乃與本集團收購番禺珠江房地產有限公司之全部權益有關，而該公司擁有發展該土地之開發權(附註40(e))。

- (ii) 其他應收款項與本集團參與中國大陸有保證固定回報(根據本集團所投入資金某個預先釐訂百分比計算)之土地一級開發項目有關。

其他應收款項以人民幣計值，賬面值與公平值相若。

- (iii) 此乃指就收購若干中國大陸實體(其主要業務為物業持有及開發)之股東權益而向獨立第三方作出之按金。於二零一二年十二月三十一日，收購尚未完成。

- (iv) 有關結餘指就向關連人士鉅偉投資有限公司出售一間附屬公司南方越秀廣場有限公司而應收之代價。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

19 Accounts Receivable

Accounts receivable mainly arise from sales of properties, rendering of decoration and property management services. No credit terms were granted to the customers.

As at 31st December 2012, accounts receivable of HK\$347,695,000 (2011: HK\$232,940,000) were past due but not impaired. These relate to a number of independent customers.

The ageing analysis of accounts receivable is as follows:

		Group 集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0 to 3 months	0至3個月	113,614	72,889
3 to 6 months	3至6個月	46,987	13,836
6 to 9 months	6至9個月	32,122	7,359
9 to 12 months	9至12個月	22,615	8,817
Over 12 months	超過12個月	132,357	130,039
		347,695	232,940

Carrying values of accounts receivable denominated in Renminbi approximate their fair values.

19 應收賬款

應收賬款主要從物業銷售、提供裝修及物業管理服務產生。概無授予客戶任何信貸條款。

於二零一二年十二月三十一日，應收賬款347,695,000港元(二零一一年：232,940,000港元)已逾期但未減值。此等款項與多名獨立客戶有關。

應收賬款之賬齡分析如下：

應收賬款以人民幣計值。其賬面值與其公平值相若。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

19 Accounts Receivable (Continued)

The maximum exposure to credit risk is the carrying amount of accounts receivable mentioned above.

As at 31st December 2012, accounts receivable of HK\$69,138,000 (2011: HK\$26,304,000) were impaired and past due for over 12 months. The amount of the provision for impairment was HK\$69,138,000 (2011: HK\$26,304,000). These related to a number of independent customers.

Movement on the provision for impairment of accounts receivable is as follows:

19 應收賬款(續)

本集團所面臨之最大信貸風險為上文所述應收賬款之賬面值。

於二零一二年十二月三十一日，應收賬款69,138,000港元(二零一一年：26,304,000港元)已減值及逾期超過12個月。減值撥備金額為69,138,000港元(二零一一年：26,304,000港元)。此等款項與多名獨立客戶有關。

應收賬款減值撥備之變動如下：

		Group 集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1st January	於一月一日	26,304	24,651
Provision recognised in consolidated income statement	綜合收益表內確認之撥備	42,843	420
Exchange difference	匯兌差額	(9)	1,233
At 31st December	於十二月三十一日	69,138	26,304

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

20 Pledged/Charged Bank Deposits and Cash and Cash Equivalents

20 已抵押／押記銀行存款以及現金及現金等價物

		Group 集團		Company 公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	5,589,116	3,648,200	16,283	680
Short-term bank deposits	短期銀行存款	54	54	—	—
		5,589,170	3,648,254	16,283	680
Less: pledged/charged bank deposits	減：已抵押／押記銀行存款	(1,232,929)	(1,030,093)	—	—
Cash and cash equivalents	現金及現金等價物	4,356,241	2,618,161	16,283	680

As at 31st December 2012, the Group's pledged/charged bank deposits mainly represented deposits charged by certain banks in respect of the granting of banking facilities and the processing of mortgage facilities granted by the banks to buyers of the Group's properties.

The carrying amounts of pledged/charged bank deposits and cash and cash equivalents are denominated in the following currencies:

於二零一二年十二月三十一日，本集團之已抵押／押記銀行存款主要代表已抵押予若干銀行，以便授出銀行信貸及銀行處理有關向本集團物業買家授予按揭信貸額。

已抵押／押記銀行存款以及現金及現金等價物之賬面值乃以下列貨幣列值：

		Group 集團		Company 公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Renminbi	人民幣	5,468,328	3,606,257	—	—
US dollar	美元	113,363	14,431	15,780	83
Hong Kong dollar	港元	7,464	27,566	503	597
Other currencies	其他貨幣	15	—	—	—
		5,589,170	3,648,254	16,283	680

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

20 Pledged/Charged Bank Deposits and Cash and Cash Equivalents (Continued)

Cash and cash equivalents include pre-sale proceeds of HK\$989,411,000 (2011: HK\$593,338,000), which are to be used for purchases of construction materials and payments of construction fee of the relevant property projects.

20 已抵押／押記銀行存款以及現金及現金等價物(續)

現金及現金等價物包括預售所得款項989,411,000港元(二零一一年: 593,338,000港元), 該等款項將用於購買建材及支付有關物業項目之建造費用。

21 Land Cost Payable

21 應付土地成本

		Group 集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Land premium payable	應付土地出讓金	606,002	449,006
Land compensation payable	應付土地補償款	204,381	235,087
		810,383	684,093
Less: Amount due within one year included in current liabilities	減: 計入流動負債須於一年內償還之金額	(750,732)	(602,612)
		59,651	81,481

Land cost payable is denominated in Renminbi. Their carrying amounts approximate fair values.

應付土地成本以人民幣計值, 賬面值與公平值相若。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

22 Accounts Payable

The ageing analysis of accounts payable (including amounts due to related companies of trading in nature) is as follows:

		Group 集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0 to 3 months	0至3個月	1,941,985	1,710,517
3 to 6 months	3至6個月	1,129,178	1,059,535
6 to 9 months	6至9個月	885,588	1,006,929
9 to 12 months	9至12個月	700,842	796,870
Over 12 months	超過12個月	480,340	546,155
		5,137,933	5,120,006

As at 31st December 2012, approximately HK\$623,119,000 (2011: HK\$2,516,006,000) of accounts payable were due to certain related companies in respect of property construction fees (Note 40(b)).

Carrying values of accounts payable denominated in Renminbi approximate their fair values.

22 應付賬款

應付賬款之賬齡分析(包括應付予關連公司屬於交易性質之賬款)如下:

		Group 集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
0 to 3 months	0至3個月	1,941,985	1,710,517
3 to 6 months	3至6個月	1,129,178	1,059,535
6 to 9 months	6至9個月	885,588	1,006,929
9 to 12 months	9至12個月	700,842	796,870
Over 12 months	超過12個月	480,340	546,155
		5,137,933	5,120,006

於二零一二年十二月三十一日，應付賬款中約623,119,000港元(二零一一年：2,516,006,000港元)為就物業建築費應付若干關連公司之賬款(附註40(b))。

應付賬款以人民幣計值。其賬面值與其公平值相若。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

23 Borrowings

23 借貸

		Group 集團		Company 公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Non-current	非流動				
Bank and financial	銀行及財務				
institution borrowings	機構借貸	18,978,209	19,428,479	—	—
11.75% Senior notes	11.75% 優先票據	2,292,369	2,290,102	2,292,369	2,290,102
		21,270,578	21,718,581	2,292,369	2,290,102
Current	流動				
Bank and financial	銀行及財務				
institution borrowings	機構借貸	15,520,648	10,922,188	—	—
8.125% Senior notes	8.125% 優先票據	—	2,707,119	—	2,707,119
		15,520,648	13,629,307	—	2,707,119
Total borrowings	總借貸	36,791,226	35,347,888	2,292,369	4,997,221

In November 2005, the Company issued 8.125% senior notes with an aggregate nominal value of US\$350,000,000 (equivalent to approximately HK\$2,730,000,000), for a total consideration of approximately HK\$2,733,182,000. The senior notes matured in seven years (November 2012) and were repayable at their nominal value of US\$350,000,000. The Company was entitled at its option to redeem all or a portion of the senior notes at the redemption prices specified in the offering circular, plus accrued and unpaid interest to the redemption date subject to the terms and conditions specified in the offering circular. The senior notes were repaid in November 2012.

於二零零五年十一月，本公司發行總面值達350,000,000美元(約相當於2,730,000,000港元)之8.125厘優先票據，總代價約為2,733,182,000港元。優先票據於七年後(二零一二年十一月)到期，並須按其面值350,000,000美元償還。本公司有權選擇按發售通函所訂明之贖回價(加上截至贖回日期應付及未付之利息)贖回全部或部分優先票據，惟受發售通函所訂明之條款及條件所規限。優先票據已於二零一二年十一月償還。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

23 Borrowings (Continued)

In January 2011, the Company issued 11.75% senior notes with an aggregate nominal value of US\$300,000,000 (equivalent to approximately HK\$2,340,000,000), for a total consideration of approximately HK\$2,340,000,000. The senior notes mature in five years (January 2016) and are repayable at their nominal value of US\$300,000,000. The Company will be entitled at its option to redeem all or a portion of the senior notes at the redemption prices specified in the offering circular, plus accrued and unpaid interests to the redemption date subject to the terms and conditions specified in the offering circular.

The senior notes recognised in the balance sheet are as follows:

		Group and Company 集團及公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1st January	於一月一日	4,997,221	2,697,576
Addition	新增	—	2,288,733
Repayment	償還款項	(2,715,482)	—
Amortisation of premium	攤銷溢價	(746)	(547)
Amortisation of issue costs	攤銷發行成本	22,277	21,506
Exchange difference	匯兌差額	(10,901)	(10,047)
At 31st December	於十二月三十一日	2,292,369	4,997,221

The senior notes are jointly and severally guaranteed by certain subsidiaries and are secured by the capital stock of the subsidiaries. The net assets of these subsidiaries were approximately HK\$9,270,412,000 (2011: HK\$6,394,511,000) as at 31st December 2012.

23 借貸(續)

於二零一一年一月，本公司發行總面值達300,000,000美元(相當於約2,340,000,000港元)之11.75厘優先票據，總代價約為2,340,000,000港元。優先票據於五年後(二零一六年一月)到期，並須按其面值300,000,000美元償還。本公司將有權選擇按發售通函所訂明之贖回價(加上截至贖回日期應付及未付之利息)贖回全部或部分優先票據，惟受發售通函所訂明之條款及條件所規限。

於資產負債表確認之優先票據如下：

優先票據由若干附屬公司共同及個別提供擔保，並以附屬公司之股本作抵押。於二零一二年十二月三十一日，該等附屬公司之資產淨值約為9,270,412,000港元(二零一一年：6,394,511,000港元)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

23 Borrowings (Continued)

The maturity analysis of the borrowings is as follows:

		Bank and financial institution borrowings 銀行及財務機構借貸		Senior notes 優先票據		Total 總計	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	15,520,648	10,922,188	—	2,707,119	15,520,648	13,629,307
Between one and two years	一年至兩年內	7,127,921	10,886,234	—	—	7,127,921	10,886,234
Between two and five years	兩年至五年內	11,606,514	5,383,169	2,292,369	2,290,102	13,898,883	7,673,271
Over five years	超過五年	243,774	3,159,076	—	—	243,774	3,159,076
		34,498,857	30,350,667	2,292,369	4,997,221	36,791,226	35,347,888

23 借貸(續)

借貸之到期分析如下：

The carrying amounts of the borrowings are denominated in the following currencies with the respective weighted average effective interest rates:

借貸賬面值以下列貨幣為單位及其各自之實際加權平均利率如下：

		2012 二零一二年		2011 二零一一年	
		HK\$'000 千港元	Effective interest rate 實際利率	HK\$'000 千港元	Effective interest rate 實際利率
Renminbi	人民幣				
— Bank and financial institution borrowings	— 銀行及財務 機構借貸	34,498,857	8.50%	30,350,667	7.91%
US dollar	美元				
— Senior notes	— 優先票據	2,292,369	12.32%	4,997,221	10.00%

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

23 Borrowings (Continued)

The carrying amounts and the fair values of the borrowings are as follows:

		Carrying amount 賬面值		Fair values 公平值	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Bank and financial institution borrowings	銀行及財務機構借貸	34,498,857	30,350,667	34,870,465	29,929,294
Senior notes	優先票據	2,292,369	4,997,221	2,431,659	3,993,300
		36,791,226	35,347,888	37,302,124	33,922,594

The fair values of the bank and financial institution borrowings are based on cash flows discounted using rates based on the Group's average borrowings rate of 6.2% to 9.2% per annum as at the year end (2011: 6.6% to 11.1% per annum), depending on the currency denomination of the borrowings. The fair values of the senior notes are based on the market price as at the year end.

As at 31st December 2012, the Group's bank and financial institution borrowings were secured by:

- (i) the Group's land cost of approximately HK\$74,591,000 (2011: HK\$76,490,000);
- (ii) the Group's hotel properties of approximately HK\$1,837,410,000 (2011: HK\$1,979,463,000);
- (iii) the Group's properties under development for sale of approximately HK\$11,418,687,000 (2011: HK\$6,054,370,000);
- (iv) the Group's completed properties for sale of approximately HK\$2,019,428,000 (2011: HK\$2,569,851,000);
- (v) the Group's investment properties of approximately HK\$7,907,601,000 (2011: HK\$5,906,934,000);

23 借貸(續)

借貸之賬面值及公平值如下：

於年底，銀行及財務機構借貸的公平值乃根據本集團平均借貸年利率6.2厘至9.2厘（二零一一年：年利率6.6厘至11.1厘）釐訂之利率（視乎借貸貨幣種類）計算之折現現金流釐訂。優先票據之公平值乃以年終時市場價格為基準。

於二零一二年十二月三十一日，本集團之銀行及財務機構之信貸乃以下列抵押品擔保：

- (i) 本集團約74,591,000港元（二零一一年：76,490,000港元）之土地成本；
- (ii) 本集團約1,837,410,000港元（二零一一年：1,979,463,000港元）之酒店物業；
- (iii) 本集團約11,418,687,000港元（二零一一年：6,054,370,000港元）之可供出售之發展中物業；
- (iv) 本集團約2,019,428,000港元（二零一一年：2,569,851,000港元）之可供出售之已落成物業；
- (v) 本集團約7,907,601,000港元（二零一一年：5,906,934,000港元）之投資物業；

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

23 Borrowings (Continued)

- (vi) the Group's available-for-sale financial assets of approximately HK\$2,684,836,000 (2011: HK\$5,203,335,000); and
- (vii) the Group's equity interests in a subsidiary of approximately HK\$69,472,000 (2011: HK\$245,896,000).

23 借貸(續)

- (vi) 本集團之可供出售財務資產約為2,684,836,000港元(二零一一年: 5,203,335,000港元); 及
- (vii) 本集團之一間附屬公司之股本權益約為69,472,000港元(二零一一年: 245,896,000港元)。

24 Deferred Income Tax

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority. The offset amounts are as follows:

24 遞延所得稅

遞延稅項資產及負債僅在本期稅項資產及負債有合法可強制執行權利互相抵銷及遞延所得稅與同一稅務機關有關，方可互相抵銷。抵銷金額載列如下：

		Group 集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Deferred tax assets:	遞延稅項資產：		
— Deferred tax assets to be recovered after more than twelve months	— 將於十二個月後收回之遞延稅項資產	262,956	200,485
— Deferred tax assets to be recovered within twelve months	— 將於十二個月內收回之遞延稅項資產	36,378	19,755
		299,334	220,240
Deferred tax liabilities:	遞延稅項負債：		
— Deferred tax liabilities to be realised after more than twelve months	— 將於十二個月後變現之遞延稅項負債	(4,830,230)	(4,837,485)
— Deferred tax liabilities to be realised within twelve months	— 將於十二個月內變現之遞延稅項負債	(717,857)	(979,316)
		(5,548,087)	(5,816,801)
		(5,248,753)	(5,596,561)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

24 Deferred Income Tax (Continued)

The net movements in deferred taxation are as follows:

		Group 集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Assets/(liabilities)	資產/(負債)		
At 1st January	於一月一日	(5,596,561)	(5,383,587)
Recognised in the consolidated income statement (Note 33)	於綜合損益表確認(附註33)	56,452	43,805
Credited directly to equity (Note 27)	直接增加權益(附註27)	289,682	2,156
Exchange difference	匯兌差額	1,674	(258,935)
At 31st December	於十二月三十一日	(5,248,753)	(5,596,561)

The movements in deferred tax assets and deferred tax liabilities, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred Tax Liabilities

		Revaluation surplus 重估盈餘	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1st January	於一月一日	(5,816,801)	(5,551,128)
Recognised in the consolidated income statement	於綜合損益表確認	(22,690)	495
Credited directly to equity (Note 27)	直接增加權益(附註27)	289,682	2,156
Exchange difference	匯兌差額	1,722	(268,324)
At 31st December	於十二月三十一日	(5,548,087)	(5,816,801)

24 遞延所得稅(續)

遞延稅項淨變動如下：

遞延稅項資產及遞延稅項負債之變動(並無考慮相同司法權區內之結餘抵銷)如下：

遞延稅項負債

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

24 Deferred Income Tax (Continued)

Deferred Tax Assets

		Tax losses 稅務虧損	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1st January	於一月一日	220,240	167,541
Recognised in the consolidated income statement	於綜合損益表確認	79,142	43,310
Exchange difference	匯兌差額	(48)	9,389
At 31st December	於十二月三十一日	299,334	220,240

Deferred tax assets are recognised for tax loss carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31st December 2012, the Group did not recognise deferred tax assets of approximately HK\$348,712,000 (2011: HK\$270,054,000) in respect of tax losses amounting to approximately HK\$1,670,242,000 (2011: HK\$1,269,862,000).

Unrecognised tax losses amounting to approximately HK\$860,247,000 (2011: HK\$712,072,000) are expiring from 2013 through 2017. The remaining unrecognised tax losses do not have expiry dates.

As at 31st December 2012, deferred tax liabilities of HK\$1,446,694,000 (2011: HK\$1,436,985,000) have not been recognised for withholding tax on the unremitted earnings of certain subsidiaries, as these earnings are expected to be reinvested.

24 遞延所得稅(續)

遞延稅項資產

		Tax losses 稅務虧損	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
At 1st January	於一月一日	220,240	167,541
Recognised in the consolidated income statement	於綜合損益表確認	79,142	43,310
Exchange difference	匯兌差額	(48)	9,389
At 31st December	於十二月三十一日	299,334	220,240

遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅項虧損作確認。於二零一二年十二月三十一日，本集團並無確認遞延稅項資產約348,712,000港元(二零一一年：270,054,000港元)，涉及稅項虧損約1,670,242,000港元(二零一一年：1,269,862,000港元)。

為數約860,247,000港元(二零一一年：712,072,000港元)之未確認稅項虧損將於二零一三年至二零一七年期間屆滿。其餘未確認稅項虧損沒有屆滿時限。

於二零一二年十二月三十一日，本集團尚未就若干附屬公司未匯出盈利的預扣稅確認遞延稅項負債1,446,694,000港元(二零一一年：1,436,985,000港元)，原因為此等盈利預期將用作再投資。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

25 Current Tax Liabilities

Current tax liabilities represent payable for Hong Kong profits tax, Mainland China corporate income tax and Mainland China land appreciation tax.

As at 31st December 2012, the balance includes Mainland China land appreciation tax payable of approximately HK\$4,298,869,000 (2011: HK\$4,018,114,000).

25 本期稅項負債

本期稅項負債指應付香港利得稅、應付中國大陸企業所得稅及應付中國大陸土地增值稅。

於二零一二年十二月三十一日，結餘包括應付中國大陸土地增值稅約4,298,869,000港元(二零一一年：4,018,114,000港元)。

26 Share Capital

26 股本

		Number of ordinary shares 普通股數目 '000 千股	Par value 面值 HK\$'000 千港元
At 1st January 2011	於二零一一年一月一日	1,752,367	175,237
Repurchase of own shares	購回本身股份	(16,364)	(1,637)
At 31st December 2011 and 31st December 2012	於二零一一年十二月三十一日 及二零一二年十二月三十一日	1,736,003	173,600

The total authorised number of ordinary shares is 3,000,000,000 shares (2011: 3,000,000,000 shares) with a par value of HK\$0.1 per share (2011: HK\$0.1 per share). All issued shares are fully paid.

In September and October 2011, the Company repurchased 16,364,000 shares for approximately HK\$70,379,000. These shares were subsequently cancelled.

法定普通股總數為3,000,000,000股(二零一一年：3,000,000,000股)每股面值0.1港元(二零一一年：每股0.1港元)之股份。所有已發行股份均已繳足股款。

於二零一一年九月及十月，本公司購回16,364,000股股份，代價約70,379,000港元。該等股份其後註銷。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

26 Share Capital (Continued)

Share Options

The Company has an employee share options scheme, under which it may grant options to, *inter alia*, employees (including executive directors of the Company) to subscribe for shares in the Company, subject to a limit that the total number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the share options schemes of the Company shall not exceed 30% of the shares in issue from time to time. The exercise price will be determined by the Company's board of directors and shall at least be the highest of (i) the closing price of the Company's shares on the date of offer of the options; (ii) the average closing price of the Company's shares for the five trading days immediately preceding the date of offer of the options; (iii) the net asset value per share as determined in accordance with the Hong Kong Financial Reporting Standards and with reference to the latest published audited financial statements in the annual report or the latest published unaudited interim financial information in the interim report (whichever is more recent) of the Group on the date of offer of the relevant options; and (iv) the nominal value of the Company's shares of HK\$0.1 each. This employee share options scheme was adopted in November 2002 and expired in November 2012.

There was no share option granted, exercised, lapsed or cancelled during the years ended 31st December 2012 and 31st December 2011.

As at 31st December 2012 and 31st December 2011, there were no outstanding share options.

26 股本(續)

購股權

本公司有一項僱員購股權計劃，據此，本公司可向(其中包括)僱員(包括本公司執行董事)授出購股權以認購本公司股份，惟按本公司購股權計劃，所有已授出但未行使之購股權予以行使時發行之股份總數，不得超過本公司不時已發行股份之30%。行使價將由本公司董事會釐定，並將不少於下列四者之最高者：(i)本公司股份於提供購股權日之收市價；(ii)於緊接提供購股權當日前五個交易日本公司股份之平均收市價；(iii)於提供有關購股權當日，按照香港財務報告準則計算並參考本集團最近期刊發之年報內經審核財務報表或最近期刊發之中期報告內未經審核中期財務資料(以較近期者為準)所釐定每股資產淨值；及(iv)本公司股份面值(每股0.1港元)。本僱員購股權計劃於二零零二年十一月採納及於二零一二年十一月失效。

於截至二零一二年十二月三十一日及二零一一年十二月三十一日止年度，概無購股權獲授出、予以行使、失效或註銷。

於二零一二年十二月三十一日及二零一一年十二月三十一日，概無未行使之購股權。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

27 Reserves

27 儲備

		Share premium	Capital redemption reserve	Statutory reserve (i)	Group Assets revaluation reserve (iii)	Currency translation differences	Retained earnings	Total
		股份溢價	資本贖回 儲備	法定 儲備(i)	資產重估 儲備(iii)	貨幣匯兌 差額	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1st January 2012	於二零一二年一月一日之結餘	10,692,732	4,183	161,117	2,923,078	5,485,628	21,644,114	40,910,852
Profit for the year	年度溢利	—	—	—	—	—	2,982,790	2,982,790
Currency translation differences	貨幣匯兌差額	—	—	—	—	21,569	—	21,569
Fair value loss on available-for-sale financial assets (Note 16)	可供出售財務資產之公平值虧損(附註16)	—	—	—	(387,407)	—	—	(387,407)
Realised upon disposal of available-for-sale financial assets	出售可供出售財務資產時變現	—	—	—	(1,636,244)	(131,807)	—	(1,768,051)
Realised upon disposal of properties held for sale (ii)	出售持作出售物業時變現(ii)	—	—	—	(35,246)	—	—	(35,246)
Deferred tax (Note 24)	遞延稅項(附註24)	—	—	—	289,682	—	—	289,682
Balance at 31st December 2012	於二零一二年十二月三十一日之結餘	10,692,732	4,183	161,117	1,153,863	5,375,390	24,626,904	42,014,189
Balance at 1st January 2011	於二零一一年一月一日之結餘	10,793,525	2,546	161,117	2,988,251	3,582,279	20,484,200	38,011,918
Profit for the year	年度溢利	—	—	—	—	—	1,430,031	1,430,031
Currency translation differences	貨幣匯兌差額	—	—	—	—	1,903,349	—	1,903,349
Repurchase of own shares	購回本身股份	(100,793)	1,637	—	—	—	30,414	(68,742)
Dividends paid	已付股息	—	—	—	—	—	(300,531)	(300,531)
Fair value loss on available-for-sale financial assets (Note 16)	可供出售財務資產之公平值虧損(附註16)	—	—	—	(40,645)	—	—	(40,645)
Realised upon disposal of properties held for sale (ii)	出售持作出售物業時變現(ii)	—	—	—	(26,684)	—	—	(26,684)
Deferred tax (Note 24)	遞延稅項(附註24)	—	—	—	2,156	—	—	2,156
Balance at 31st December 2011	於二零一一年十二月三十一日之結餘	10,692,732	4,183	161,117	2,923,078	5,485,628	21,644,114	40,910,852

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

27 Reserves (Continued)

27 儲備(續)

		Share premium	Capital redemption	Company Currency translation differences	Retained earnings	Total
		股份溢價	資本贖回 儲備	貨幣匯兌 差額	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Balance at 1st January 2012	於二零一二年 一月一日之結餘	10,692,732	4,183	1,833,730	624,061	13,154,706
Loss for the year	年度虧損	—	—	—	(501,158)	(501,158)
Currency translation differences	貨幣匯兌差額	—	—	(2,419)	—	(2,419)
Balance at 31st December 2012	於二零一二年 十二月三十一日之結餘	10,692,732	4,183	1,831,311	122,903	12,651,129
Balance at 1st January 2011	於二零一一年 一月一日之結餘	10,793,525	2,546	1,216,660	525,776	12,538,507
Profit for the year	年度溢利	—	—	—	368,402	368,402
Currency translation differences	貨幣匯兌差額	—	—	617,070	—	617,070
Repurchase of own shares	購回本身股份	(100,793)	1,637	—	30,414	(68,742)
Dividends paid	已付股息	—	—	—	(300,531)	(300,531)
Balance at 31st December 2011	於二零一一年 十二月三十一日之結餘	10,692,732	4,183	1,833,730	624,061	13,154,706

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

27 Reserves (Continued)

Notes:

- (i) As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the statutory reserves and enterprise expansion fund, at rates determined by their respective boards of directors. The statutory reserves can be utilised to offset prior year losses or be utilised for the issuance of bonus shares, whilst the enterprise expansion fund can be utilised for the development of business operations. When the statutory reserves reaches an amount equal to 50% of the registered capital of the Company's subsidiaries, further appropriation needs not be made.
- (ii) Upon completion of the acquisition of Guangzhou Nonggongshang Construction and Development Company Limited in 2007, Guangzhou Zhujiang Qiaodu Real Estate Limited ("GZQREL") became a subsidiary of the Group and the fair value gain in respect of the 69.5% interest in GZQREL previously held by the Group (as a jointly controlled entity) of approximately HK\$2,180,096,000, net of tax has been accounted for as an asset revaluation reserve directly in equity on acquisition. Upon subsequent delivery of the properties developed by GZQREL, which represents partial disposal of the business of GZQREL, the related portion of the asset revaluation reserve is released to the consolidated income statement.
- (iii) Assets revaluation reserve represents revaluation reserve of available-for-sale financial assets, and fair value gain in respect of 69.5% interest in GZQREL previously held by the Group (see (ii) above).

27 儲備(續)

附註：

- (i) 按照中國大陸法規所訂明，本公司於中國大陸成立及經營之附屬公司須自其除稅後溢利(經抵銷過往年度虧損後)中撥出一部分至法定儲備及企業發展基金，比率乃由各董事會釐定。法定儲備可用作抵銷過往年度虧損或用作發行紅股，而企業發展基金則可用作發展業務。當法定儲備達到相當於本公司附屬公司註冊資本50%之金額時，將毋須進一步作出撥款。
- (ii) 於二零零七年完成收購廣州市農工商集團建設開發公司(「農工商公司」)後，廣州珠江僑都房地產有限公司(「僑都」)成為本集團之附屬公司，本集團先前持有僑都(作為一間共同控制實體)的69.5%權益之公平值收益約2,180,096,000港元(已扣除稅項)已於收購時直接在權益列作資產估值儲備。在往後交付由僑都開發之物業時(指出售僑都部分業務)，資產重估儲備之有關部分將撥入綜合損益表。
- (iii) 資產重估儲備指可供出售財務資產及有關本集團先前所持僑都69.5%權益公平值收益之重估儲備(參見上文(ii))。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

28 Gain on Disposal of Available-for-sale Financial Assets

During the year ended 31st December 2012, the Group disposed of an aggregate of 205,380,000 shares of the BBMG Corporation ("BBMG") for a total consideration of RMB1,728,058,000 (equivalent to approximately HK\$2,131,365,000) on the "A" share market of the Shanghai Stock Exchange, resulting in a gain on disposal of available-for-sale financial assets of RMB1,435,407,000 (equivalent to approximately HK\$1,770,414,000).

28 出售可供出售財務資產收益

截至二零一二年十二月三十一日止年度，本集團在上海證券交易所A股市場上出售合共205,380,000股北京金隅股份有限公司(「金隅股份」)之股份，總代價為人民幣1,728,058,000元(相當於約2,131,365,000港元)，就此錄得出售可供出售財務資產收益人民幣1,435,407,000元(相當於約1,770,414,000港元)。

29 Other Income/Gains, Net

29 其他收入／收益，淨額

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Dividend income	股息收入	131,732	68,843
Government grants	政府補助	3,819	31,161
Fair value gain/(loss) on financial assets at fair value through profit or loss	按公平值透過損益列賬之 財務資產之公平值 收益／(虧損)	2,097	(272)
Net exchange gain	匯兌收益淨額	26,910	262,032
Impairment loss on other assets	其他資產減值虧損	(105,601)	—
		58,957	361,764

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

30 Expenses by Nature

Expenses included in cost of sales, selling and marketing expenses and general and administrative expenses are analysed as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Advertising costs	廣告開支	238,145	253,973
Amortisation of land costs	土地成本攤銷	13,532	6,522
Auditor's remuneration	核數師酬金	5,755	5,500
Cost of completed properties sold	出售已落成物業之成本	4,893,313	3,751,401
Depreciation of properties and equipment	物業及設備折舊	162,427	146,559
Direct operating expenses arising from investment properties that	以下類別投資物業產生之直接經營開支		
— generate rental income	— 產生租金收入	48,996	31,452
— did not generate rental income	— 並無產生租金收入	40,475	22,147
Employees' benefits costs (including Directors' emoluments) (Note 31)	僱員福利成本 (包括董事酬金)(附註31)	764,896	620,413
Loss on disposal of properties and equipment	出售物業及設備虧損	385	492
Operating lease rental in respect of premises	物業之經營租賃租金	36,660	40,586
Provision for impairment of accounts receivable	應收賬款減值撥備	42,843	420

30 按性質劃分之開支

開支包括銷售成本、銷售及市場推廣費用，以及一般及行政費用，分析如下：

31 Employees' Benefits Costs (Including Directors' Emoluments)

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	509,021	479,500
Sales commission and bonus	銷售佣金及花紅	134,850	43,853
Pension costs	退休金成本		
— Defined contribution plans	— 界定供款計劃	120,930	96,960
— Provision for long-service payment	— 長期服務金撥備	95	100
		764,896	620,413

31 僱員福利成本(包括董事酬金)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

31 Employees' Benefits Costs (Including Directors' Emoluments) (Continued)

(a) Pensions — Defined Contribution Plans

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme ("the MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF scheme, each of the Group (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and employees are subject to a cap of HK\$1,000 from 1st January 2012 to 31st May 2012 and HK\$1,250 from 1st June 2012 to 31st December 2012 and thereafter contributions are voluntary.

As stipulated by rules and regulations in Mainland China, the Group contributes to state-sponsored retirement plans for its employees in Mainland China. The Group's employees make monthly contributions to the plans at approximately 8% of the relevant income (comprising salaries, allowances and bonus), while the Group contributes 12% to 22% of such income and has no further obligations for the actual payment of pensions beyond the contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to the retired employees.

31 僱員福利成本(包括董事酬金) (續)

(a) 退休金—界定供款計劃

本集團已替其香港僱員安排參與一項由一位獨立信託人管理之定額供款計劃，即強制性公積金計劃(「強積金計劃」)。根據強積金計劃，本集團(僱主)及其僱員各自須按強制性公積金法例所界定各自按該僱員收入之5%向該計劃作每月供款。僱主及僱員所作之每月供款之上限於二零一二年一月一日至二零一二年五月三十一日各為1,000港元，而於二零一二年六月一日至二零一二年十二月三十一日各為1,250港元，多於上限之供款則屬自願性質。

按照中國大陸之規則及法規所規定，本集團為其於中國大陸之僱員選擇一個由國家資助之退休計劃。本集團僱員每月按其相關收入(包括薪金、津貼及花紅)約8%對計劃作出供款，本集團則按該等收入12%至22%作出供款。除這些供款外，本集團並無其他對實際退休金付款責任。國家資助之退休計劃負責支付退休僱員之全部退休金。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

31 Employees' Benefits Costs (Including Directors' Emoluments) (Continued)

(b) Directors' Emoluments

The remuneration of each director for the year ended 31st December 2012 is set out below:

Name of director	Fees	Salaries and allowances	Employer's contribution to pension scheme	Total
董事姓名	袍金	薪金及津貼	僱主對退休金計劃之供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Executive directors				
執行董事				
Mr. Au Wai Kin	—	240	12	252
Mr. Au Wai Kin	—	240	12	252
Ms. Chu Kut Yung (iii)	—	641	8	649
Ms. Chu Kut Yung (iii)	—	641	8	649
Mr. Chu Mang Yee	—	—	—	—
Mr. Chu Mang Yee	—	—	—	—
Mr. Liao Ruo Qing	—	3,710	14	3,724
Mr. Liao Ruo Qing	—	3,710	14	3,724
Mr. Xiang Bin (v)	—	2,000	1	2,001
Mr. Xiang Bin (v)	—	2,000	1	2,001
Mr. Xue Hu (iv)	—	482	2	484
Mr. Xue Hu (iv)	—	482	2	484
Mr. Zhang Yi (ii)	—	4,915	16	4,931
Mr. Zhang Yi (ii)	—	4,915	16	4,931
	—	11,988	53	12,041
Independent non-executive directors				
獨立非執行董事				
Mr. Lee Tsung Hei, David	280	—	—	280
Mr. Lee Tsung Hei, David	280	—	—	280
Mr. Wong Shing Kay, Oliver	280	—	—	280
Mr. Wong Shing Kay, Oliver	280	—	—	280
Mr. Tan Leng Cheng, Aaron	280	—	—	280
Mr. Tan Leng Cheng, Aaron	280	—	—	280
	840	—	—	840

31 僱員福利成本(包括董事酬金)(續)

(b) 董事酬金

截至二零一二年十二月三十一日止年度，各董事之酬金載列如下：

Name of director	Fees	Salaries and allowances	Employer's contribution to pension scheme	Total
董事姓名	袍金	薪金及津貼	僱主對退休金計劃之供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Executive directors				
執行董事				
Mr. Au Wai Kin	—	240	12	252
Mr. Au Wai Kin	—	240	12	252
Ms. Chu Kut Yung (iii)	—	641	8	649
Ms. Chu Kut Yung (iii)	—	641	8	649
Mr. Chu Mang Yee	—	—	—	—
Mr. Chu Mang Yee	—	—	—	—
Mr. Liao Ruo Qing	—	3,710	14	3,724
Mr. Liao Ruo Qing	—	3,710	14	3,724
Mr. Xiang Bin (v)	—	2,000	1	2,001
Mr. Xiang Bin (v)	—	2,000	1	2,001
Mr. Xue Hu (iv)	—	482	2	484
Mr. Xue Hu (iv)	—	482	2	484
Mr. Zhang Yi (ii)	—	4,915	16	4,931
Mr. Zhang Yi (ii)	—	4,915	16	4,931
	—	11,988	53	12,041
Independent non-executive directors				
獨立非執行董事				
Mr. Lee Tsung Hei, David	280	—	—	280
Mr. Lee Tsung Hei, David	280	—	—	280
Mr. Wong Shing Kay, Oliver	280	—	—	280
Mr. Wong Shing Kay, Oliver	280	—	—	280
Mr. Tan Leng Cheng, Aaron	280	—	—	280
Mr. Tan Leng Cheng, Aaron	280	—	—	280
	840	—	—	840

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

31 Employees' Benefits Costs (Including Directors' Emoluments) (Continued)

(b) Directors' Emoluments (Continued)

The remuneration of each director for the year ended 31st December 2011 is set out below:

Name of director	Fees	Salaries and allowances	Employer's contribution to pension scheme	Total	
董事姓名	袍金	薪金及津貼	僱主對退休金計劃之供款	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
Executive directors	執行董事				
Mr. Au Wai Kin	歐偉建先生	—	240	12	252
Ms. Chu Kut Yung (iii)	朱桔榕女士(iii)	—	92	—	92
Mr. Chu Mang Yee	朱孟依先生	—	—	—	—
Mr. Liao Ruo Qing	廖若清先生	—	3,614	12	3,626
Mr. Xiang Bin (v)	項斌先生(v)	—	2,000	12	2,012
Mr. Xue Hu (iv)	薛虎先生(iv)	—	3,614	12	3,626
Ms. Zhao Ming Feng (i)	趙明豐女士(i)	—	2,550	11	2,561
Mr. Zhang Yi (ii)	張懿先生(ii)	—	1,389	—	1,389
		—	13,499	59	13,558
Independent non-executive directors	獨立非執行董事				
Mr. Lee Tsung Hei, David	李頌熹先生	260	—	—	260
Mr. Wong Shing Kay, Oliver	黃承基先生	260	—	—	260
Mr. Tan Leng Cheng, Aaron	陳龍清先生	260	—	—	260
		780	—	—	780

Notes:

- (i) Ms. Zhao Ming Feng resigned on 7th November 2011.
- (ii) Mr. Zhang Yi was appointed on 7th November 2011.
- (iii) Ms. Chu Kut Yung was appointed on 7th November 2011.
- (iv) Mr. Xue Hu resigned on 1st March 2012.
- (v) Mr. Xiang Bin resigned on 28th March 2013.

During the year, Mr. Chu Mang Yee waived emoluments of HK\$240,000 (2011: HK\$240,000).

31 僱員福利成本(包括董事酬金)(續)

(b) 董事酬金(續)

截至二零一一年十二月三十一日止年度，各董事之酬金載列如下：

附註：

- (i) 趙明豐女士於二零一一年十一月七日辭任。
- (ii) 張懿先生於二零一一年十一月七日獲委任。
- (iii) 朱桔榕女士於二零一一年十一月七日獲委任。
- (iv) 薛虎先生於二零一二年三月一日辭任。
- (v) 項斌先生於二零一三年三月二十八日辭任。

年內，朱孟依先生放棄酬金240,000港元(二零一一年：240,000港元)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

31 Employees' Benefits Costs (Including Directors' Emoluments) (Continued)

(c) Five Highest Paid Individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2011: four) directors whose emoluments are reflected in the analysis presented above. The emoluments paid and payable to the remaining two (2011: one) individuals are as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	4,115	2,272
Employer's contribution to pension scheme	僱主對退休金計劃之供款	14	12
		4,129	2,284

The emoluments fell within the following band:

		2012 二零一二年 HK\$'000 千港元 Number of Individuals 個別人士 數目	2011 二零一一年 HK\$'000 千港元 Number of Individuals 個別人士 數目
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	1	—
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至 2,500,000港元	1	1

31 僱員福利成本(包括董事酬金) (續)

(c) 五名最高薪人士

本年度本集團五名最高薪人士包括三名(二零一一年:四名)董事,彼等之酬金已於上文所呈列之分析反映。已付及應付予其餘兩名(二零一一年:一名)個別人士之酬金如下:

酬金介乎以下組別:

		2012 二零一二年 HK\$'000 千港元 Number of Individuals 個別人士 數目	2011 二零一一年 HK\$'000 千港元 Number of Individuals 個別人士 數目
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	1	—
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至 2,500,000港元	1	1

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

32 Finance Income and Costs

32 財務收入及成本

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest expense:	利息開支：		
— on loans from banks and financial institutions wholly repayable within five years	— 須於五年內悉數償還之銀行及財務機構貸款	2,624,364	1,808,043
— on loans from banks and financial institutions not wholly repayable within five years	— 不須於五年內悉數償還之銀行及財務機構貸款	18,153	69,376
— on senior notes wholly repayable within five years	— 須於五年內悉數償還之優先票據	485,159	496,992
Total borrowing costs incurred	所涉及之總借貸成本	3,127,676	2,374,411
Less: Amount capitalised as part of the cost of properties under development	減：撥充作為發展中物業之部份成本之款項	(2,911,847)	(2,135,872)
		215,829	238,539
Interest income from banks	銀行利息收入	(35,807)	(29,098)
Net finance costs	財務成本淨額	180,022	209,441

The average interest rate of borrowing costs capitalised for the year ended 31st December 2012 was approximately 8.7% (2011: 8.2%) per annum.

截至二零一二年十二月三十一日止年度，撥充資本的借貸成本平均年利率約為8.7厘(二零一一年：8.2厘)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

33 Taxation

33 稅項

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Taxation consists of:	稅項包括：		
Current tax	本期稅項		
Hong Kong profits tax (Note (a))	香港利得稅(附註(a))	—	2,341
Mainland China corporate income tax (Note (b))	中國大陸企業所得稅(附註(b))	681,004	526,845
Mainland China land appreciation tax (Note (c))	中國大陸土地增值稅(附註(c))	736,196	303,392
		1,417,200	832,578
Deferred tax	遞延稅項		
Mainland China corporate income tax (Note (b))	中國大陸企業所得稅(附註(b))	(37,957)	(29,525)
Mainland China land appreciation tax (Note (c))	中國大陸土地增值稅(附註(c))	(18,495)	(14,280)
		(56,452)	(43,805)
Taxation (Note (d))	稅項(附註(d))	1,360,748	788,773

The Company is exempted from taxation in Bermuda until March 2035. Subsidiaries in the British Virgin Islands are incorporated under the International Business Companies Act (now the BVI Business Companies Act, 2004) of the British Virgin Islands, or the BVI Business Companies Act, 2004 of the British Virgin Islands, and are not liable to any form of taxation in the British Virgin Islands.

(a) Hong Kong Profits Tax

No Hong Kong profits tax was provided for the year ended 31st December 2012 as the Group did not have any assessable profit. Hong Kong profits tax had been provided at the rate of 16.5% on the estimated assessable profit for the year ended 31st December 2011.

本公司獲豁免繳納百慕達稅項，直至二零三五年三月止。英屬處女群島附屬公司乃根據英屬處女群島國際商業公司法(現為英屬處女群島商業公司法2004)，或英屬處女群島之英屬處女群島商業公司法2004註冊成立，故毋須支付任何形式之英屬處女群島稅項。

(a) 香港利得稅

由於本集團並無任何應課稅溢利，故截至二零一二年十二月三十一日止年度概無香港利得稅撥備。截至二零一一年十二月三十一日止年度，香港利得稅之估計應課稅溢利按16.5%的稅率撥備。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

33 Taxation (Continued)

(b) Mainland China Corporate Income Tax

Subsidiaries established and operated in Mainland China are subject to Mainland China corporate income tax at the rate of 25% (2011: 25%) for the year ended 31st December 2012.

(c) Mainland China Land Appreciation Tax

Mainland China land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.

- (d) The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the group companies as follows:

33 稅項(續)

(b) 中國大陸企業所得稅

截至二零一二年十二月三十一日止年度，於中國大陸成立及經營之附屬公司乃按25%(二零一一年：25%)之稅率繳納中國大陸企業所得稅。

(c) 中國大陸土地增值稅

中國大陸土地增值稅就土地增值，即出售房地產所得款項扣除可扣減項目(包括土地及發展開支及建築成本)，按累進稅率30%至60%徵收。

- (d) 本集團除稅前溢利與按照集團公司加權平均適用溢利稅率計算之理論金額有所差異，詳情如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit before taxation	除稅前溢利	4,248,851	2,197,184
Less: Share of profit of associates	減：分佔聯營公司溢利	(3,003)	(351)
Less: Share of loss of jointly controlled entities	減：分佔共同控制實體虧損	154	3,284
		4,246,002	2,200,117
Tax calculated at domestic tax rates applicable to profits in the respective countries	按於各國之溢利適用國內稅率計算之稅項	932,012	550,572
Income not subject to tax	不用課稅收入	(333,696)	(23,794)
Expenses not deductible for tax	不可扣稅支出	13,961	2,387
Land appreciation tax deductible for calculation of income tax purposes	可扣減作為計算所得稅用途之土地增值稅	(179,425)	(72,278)
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	(3,852)	(5,149)
Deferred tax asset not recognised	未確認遞延稅項資產	82,510	47,923
Withholding tax on dividend income from PRC subsidiaries	來自中國附屬公司之股息收入之預扣稅	131,537	—
		643,047	499,661
Land appreciation tax	土地增值稅	717,701	289,112
Taxation	稅項	1,360,748	788,773

The weighted average applicable tax rate was 22% (2011: 25%).

加權平均適用稅率為22%(二零一一年：25%)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

34 Profit Attributable to Equity Holders of the Company

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of a loss of HK\$501,158,000 (2011: profit of HK\$368,402,000).

35 Earnings Per Share

Basic

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

		2012 二零一二年	2011 二零一一年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(千港元)	2,982,790	1,430,031
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	1,736,003	1,748,096
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	1.72	0.82

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Since there was no dilutive potential ordinary shares for the year ended 31st December 2012 and 2011, diluted earnings per share is equal to basic earnings per share.

36 Dividends

The Board of Directors did not recommend the payment of any interim and final dividend for the year ended 31st December 2012 (2011: nil).

34 本公司股權持有人應佔溢利

本公司股權持有人應佔溢利，其中虧損501,158,000港元(二零一一年：溢利368,402,000港元)已於本公司財務報表內反映。

35 每股盈利

基本

每股基本盈利乃根據本公司股權持有人應佔溢利除以年內已發行普通股之加權平均數得出。

攤薄

計算每股攤薄盈利時，已對發行在外普通股之加權平均數作出調整，以假設所有具攤薄潛力之普通股獲悉數轉換。由於截至二零一二年及二零一一年十二月三十一日止年度，並沒有具攤薄潛力之普通股，因此每股攤薄盈利與每股基本盈利一致。

36 股息

董事會不建議就截至二零一二年十二月三十一日止年度派付任何中期及末期股息(二零一一年：無)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

37 Notes to the Consolidated Cash Flow Statement

37 綜合現金流量表附註

(a) Cash Generated from/(Used in) Operations

(a) 來自/(用於)經營之現金

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit before taxation	除稅前溢利	4,248,851	2,197,184
Adjustments for:	調整：		
— Finance income	— 財務收入	(35,807)	(29,098)
— Finance costs	— 財務成本	215,829	238,539
— Dividend income	— 股息收入	(131,732)	(68,843)
— Gain on disposal of available-for-sale financial assets	— 出售可供出售財務資產收益	(1,770,414)	—
— Share of loss of jointly controlled entities	— 分佔共同控制實體虧損	154	3,284
— Share of profit of associates	— 分佔聯營公司溢利	(3,003)	(351)
— Depreciation of properties and equipment	— 物業及設備折舊	162,427	146,559
— Loss on disposal of properties and equipment	— 出售物業及設備虧損	385	492
— Amortisation of land costs	— 土地成本攤銷	13,532	6,522
— Provision for impairment of accounts receivable	— 應收賬款減值撥備	42,843	420
— Fair value gain on investment properties	— 投資物業公平值收益	(214,622)	(107,397)
— Impairment loss on other assets	— 其他資產減值虧損	105,601	—
— Fair value (gain)/loss on financial assets at fair value through profit or loss	— 按公平值透過損益列賬之財務資產之公平值(收益)/虧損	(2,097)	272
— Net exchange gain	— 匯兌收益淨額	(26,910)	(262,032)
Changes in working capital (excluding the effects of acquisition, disposal of subsidiaries and exchange differences on consolidation):	營運資金變動(不包括收購、出售附屬公司及匯兌差額對綜合賬目之影響)：		
— Properties under development for sale and completed properties for sale	— 可供出售之發展中物業及可供出售之已落成物業	(2,487,821)	(6,011,102)
— Accounts receivable	— 應收賬款	(157,652)	(51,604)
— Prepayments for acquisition of land	— 收購土地之預付款項	(656)	(640,809)
— Prepayments, deposits and other current assets	— 預付款項、按金及其他流動資產	(1,182,364)	(100,457)
— Accounts payable	— 應付賬款	18,876	(786,254)
— Land cost payable	— 應付土地成本	126,428	147,452
— Deferred revenue	— 遞延收入	4,556,498	3,765,850
— Accruals and other payables	— 應計款項及其他應付款項	365,486	624,667
Cash generated from/(used in) operations	來自/(用於)經營之現金	3,843,832	(926,706)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

37 Notes to the Consolidated Cash Flow Statement

(Continued)

(b) Acquisition of Subsidiaries

During the year ended 31st December 2012, the Group completed the acquisition of the equity interests in Shanghai Tongzhen Investment and Consultant Company Limited and Shanghai Anxu Warehousing Company Limited, for a total consideration of RMB209,780,000 (approximately HK\$258,716,000). The major assets of the subsidiaries are land lots for property development in Mainland China, and accordingly, the transactions have been accounted for as the acquisition of assets.

37 綜合現金流量表附註(續)

(b) 收購附屬公司

截至二零一二年十二月三十一日止年度，本集團已完成收購上海同振投資諮詢有限公司及上海安旭倉儲有限公司之股本權益，代價總額為人民幣209,780,000元(約258,716,000港元)。該等附屬公司之主要資產為於中國大陸內作物業發展之多幅地塊，故有關交易以資產收購入賬。

		HK\$'000 千港元
Net assets acquired:	所收購之淨資產：	
Properties and equipment	物業及設備	179
Properties under development for sale	可供出售之發展中物業	254,597
Prepayments, deposits and other current assets	預付款、按金及其他流動資產	86
Cash and cash equivalents	現金及現金等價物	5,036
Accruals and other payables	應計款項及其他應付款項	(1,182)
		258,716
Satisfied by:	以下列方式償付：	
Cash consideration	現金代價	258,716
Analysis of the net cash outflow arising on acquisition:	產生自收購之淨現金流出之分析：	
Total cash consideration	總現金代價	(258,716)
Cash and cash equivalents acquired	已收購之現金及現金等價物	5,036
Cash consideration paid in prior years	過往年度已付之現金代價	151,524
Net cash outflow arising on acquisition	產生自收購之淨現金流出	(102,156)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

38 Financial Guarantees

38 財務擔保

		Group 集團		Company 公司	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Financial guarantees not provided for in the financial statements are as follows:	未於財務報表中作出撥備之財務擔保如下：				
Guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties	就購買本集團物業之若干買家提供按揭貸款而向銀行作出之擔保	9,616,308	10,315,065	—	—
Guarantees given to banks and financial institutions for borrowings of subsidiaries	就附屬公司之借貸而向銀行及財務機構作出之擔保	—	—	27,624,106	17,131,925
Guarantees given to bank for bank borrowings of a jointly controlled entity	就一間共同控制實體銀行借貸作出之擔保	878,572	878,734	878,572	878,734
		10,494,880	11,193,799	28,502,678	18,010,659

Guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties represented the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. Such guarantees were to be discharged upon earlier of (i) issuance of the real estate ownership certificate which are generally be available within three months after the purchasers take possession of the relevant properties; or (ii) the satisfaction of mortgaged loan by the purchasers of properties.

The Directors consider that in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty (see also Note 3.1(b)) and therefore no provision has been made in the financial statements.

該擔保代表若干銀行授出之按揭融資之擔保，乃有關為本集團物業之若干買家安排之按揭貸款。根據該擔保的條款，倘該等買家拖欠按揭付款，本集團須負責償還違約買方拖欠銀行之尚未償還按揭本金連同應計利息及罰款，而本集團有權取得相關物業之法定所有權以及佔用權。當(i)發出房地產所有權證(一般於買家佔用相關物業的三個月內發出)；或(ii)該等物業的買家已償清按揭貸款(以較早者為準)，該擔保將會解除。

董事認為，倘出現拖欠付款的情況，相關物業的可變現淨值足以彌補尚未償還的按揭本金連同累計利息及罰款(請同時參閱附註3.1(b))及因此，於財務報表中概無作出撥備。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

39 Commitments

(a) Capital Commitments

Capital expenditures at the balance sheet date but not yet incurred are as follows:

		Group 集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Contracted but not provided for 已訂約但未撥備			
— Acquisition of land and equity interests in certain land-holding entities (Note)	— 收購若干持有土地之實體之土地及股本權益(附註)	8,326,854	11,335,438
— Property construction costs	— 物業建築成本	3,725,770	2,752,993
— Capital contribution to an associate	— 一間聯營公司之出資	264,266	264,315
— Capital contribution to a jointly controlled entity	— 一間共同控制實體之出資	2,364,925	—
		14,681,815	14,352,746
Authorised but not contracted for 已授權但未訂約			
— Acquisition of land and equity interests in certain land-holding entities	— 收購若干持有土地之實體之土地及股本權益	101,527	101,546
— Property construction costs	— 物業建築成本	1,662,798	1,523,439
		1,764,325	1,624,985
		16,446,140	15,977,731

Note:

Included in the balance is an amount of RMB4,291,279,000 (approximately HK\$5,292,322,000) (Note 40(g)) which is to be satisfied by the issuance of shares of the Company upon the completion of the acquisition.

39 承擔

(a) 資本承擔

於結算日尚未產生之資本開支如下：

		Group 集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Contracted but not provided for 已訂約但未撥備			
— Acquisition of land and equity interests in certain land-holding entities (Note)	— 收購若干持有土地之實體之土地及股本權益(附註)	8,326,854	11,335,438
— Property construction costs	— 物業建築成本	3,725,770	2,752,993
— Capital contribution to an associate	— 一間聯營公司之出資	264,266	264,315
— Capital contribution to a jointly controlled entity	— 一間共同控制實體之出資	2,364,925	—
		14,681,815	14,352,746
Authorised but not contracted for 已授權但未訂約			
— Acquisition of land and equity interests in certain land-holding entities	— 收購若干持有土地之實體之土地及股本權益	101,527	101,546
— Property construction costs	— 物業建築成本	1,662,798	1,523,439
		1,764,325	1,624,985
		16,446,140	15,977,731

附註：

該結餘包括一筆人民幣4,291,279,000元(約5,292,322,000港元)的款項(附註40(g))，將於收購完成後透過本公司發行股份而支付。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

39 Commitments (Continued)

(b) Operating Lease Commitments

The Group has operating lease commitments in respect of premises under various non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating lease are as follows:

Amounts payable	下列期內應付之款項
— Within one year	— 一年內
— Within two to five years	— 兩年至五年內
— After five years	— 五年後

The Company has no operating lease commitment as at 31st December 2012 (2011: nil).

(c) Future Minimum Rental Receivable

The Group leased out certain properties under operating leases. The future minimum rental receivable under non-cancellable operating leases is as follows:

Within one year	一年內
Within two to five years	兩年至五年內
After five years	五年後

The Company has no future rental receivable as at 31st December 2012 (2011: nil).

39 承擔(續)

(b) 經營租賃承擔

本集團就多份有關租賃物業之不可註銷經營租賃協議而有經營租賃承擔。根據不可註銷經營租約於日後之最低應付經營租金總額如下：

		Group 集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Amounts payable	下列期內應付之款項		
— Within one year	— 一年內	33,403	34,798
— Within two to five years	— 兩年至五年內	38,785	67,846
— After five years	— 五年後	36,664	40,641
		108,852	143,285

本公司於二零一二年十二月三十一日並無經營租賃承擔(二零一一年：無)。

(c) 未來最低應收租金

本集團根據經營租賃出租若干物業。依據不可撤銷經營租賃之未來最低應收租金如下：

		Group 集團	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	303,010	111,214
Within two to five years	兩年至五年內	748,534	325,667
After five years	五年後	702,536	139,373
		1,754,080	576,254

本公司於二零一二年十二月三十一日並無任何未來應收租金(二零一一年：無)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

40 Related Party Transactions

The Company is controlled by Mr. Chu Mang Yee, who owns approximately 63.42% (2011: 62.83% to 63.42%) of the Company's shares during the year ended 31st December 2012. The remaining shares are widely held.

The ultimate holding company is Sounda Properties Limited.

(a) The Following Significant Transactions were Carried out with a Related Party:

Sales of Goods and Services (Note)

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Property management services to a related company	提供予一間關連公司之物業管理服務	9,127	2,672
Property design services to a related company	提供予一間關連公司之物業設計服務	8,299	12,852
Shop lease services to a related company	提供予一間關連公司之商舖租賃服務	1,758	—
		19,184	15,524

40 關連人士交易

本公司由朱孟依先生控制，其於截至二零一二年十二月三十一日止年度內擁有約63.42%（二零一一年：62.83%至63.42%）本公司股份。餘下股份由其他人士廣泛持有。

最終控股公司為新達置業有限公司。

(a) 下列為與一名關連人士進行之重要交易：

銷售貨品及服務(附註)

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Property management services to a related company	提供予一間關連公司之物業管理服務	9,127	2,672
Property design services to a related company	提供予一間關連公司之物業設計服務	8,299	12,852
Shop lease services to a related company	提供予一間關連公司之商舖租賃服務	1,758	—
		19,184	15,524

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

40 Related Party Transactions (Continued)

(a) The Following Significant Transactions were Carried out with a Related Party: (Continued)

Purchase of Goods and Services (Note)

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Property construction services from a related company	一間關連公司提供之物業建築服務	215,512	571,916
Property design services from a related company	一間關連公司提供之物業設計服務	4,076	3,320
Decoration services from a related company	一間關連公司提供之裝飾服務	—	48,357
Office lease services from a related company	一間關連公司提供之辦公室租賃服務	3,529	2,506
Property management services from a related company	一間關連公司提供之物業管理服務	—	945
Property construction supervision services from a related company	一間關連公司提供之物業建築監督服務	8,561	6,827
Electrical power, low voltage system and intelligent building installation works, budgeting and cost control consultation services from a related company	一間關連公司提供之電力、弱電系統及智能樓宇安裝工程、預算及成本控制諮詢服務	227,523	144,552
Consultancy services in respect of development planning and sales agency service for commercial property projects from a related company	一間關連公司提供之商用物業項目之發展策劃及招商服務之顧問服務	147	—
Informatization related services from a related company	一間關連公司提供之信息化相關服務	12,497	—
		471,845	778,423

Note:

This related company is ultimately owned by the brother-in-law of Mr. Chu Mang Yee (the controlling shareholder and Chairman of the Board of Directors of the Company) and uncle of Ms. Chu Kut Yung (Executive Director of the Company).

40 關連人士交易(續)

(a) 下列為與一名關連人士進行之重要交易：(續)

購買貨品及服務(附註)

附註：

該關連公司為朱孟依先生(本公司控股股東兼董事會主席)之妹夫及朱桔榕女士(本公司執行董事)之姑丈最終擁有之公司。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

40 Related Party Transactions (Continued)

(b) Amounts Due from/to Related Parties were as Follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Due from associates	應收聯營公司款項	31,884	31,890
Due from related companies (Note)	應收關連公司款項(附註)	6,361	6,188
Due to an associate	應付一間聯營公司之款項	6,807	6,808
Due to related companies (Note)	應付關連公司之款項 (附註)	265,210	81,704
Due to jointly controlled entities	應付共同控制實體 之款項	2,145,551	1,574,135

As at 31st December 2012, all outstanding balances with related companies, associates and jointly controlled entities were unsecured, non-interest bearing and without pre-determined repayment terms.

As at 31st December 2012, the Group also had accounts payable of approximately HK\$623,119,000 (2011: HK\$2,516,006,000) due to certain related companies (Note) in respect of property construction fees (Note 22).

Note:

These related companies are owned by the brother and the brother-in-law of Mr. Chu Mang Yee (the controlling shareholder and Chairman of the Board of Directors of the Company) and uncles of Ms. Chu Kut Yung (Executive Director of the Company).

(c) Amount Due to Minority Shareholders of Subsidiaries

The amount due to minority shareholders represents shareholders' loans to subsidiaries from the minority shareholders, which is unsecured, non-interest bearing and without pre-determined repayment terms. The amount is considered equity in nature.

40 關連人士交易(續)

(b) 應收/付關連人士之款項如下:

於二零一二年十二月三十一日，與關連公司、聯營公司及共同控制實體之全部結餘均無抵押、免息及並無預定還款期。

於二零一二年十二月三十一日，本集團亦有應付若干關連公司(附註)物業建築費約623,119,000港元(二零一一年：2,516,006,000港元)(附註22)。

附註：

該等關連公司為朱孟依先生(本公司控股股東兼董事會主席)之胞弟及妹夫及朱桔榕女士(本公司執行董事)之叔父及姑丈擁有之公司。

(c) 應付附屬公司少數股東之款項

應付少數股東款項指少數股東向附屬公司借出之股東貸款，有關款項為無抵押、免息及無預定還款期。有關金額之性質被視為權益。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

40 Related Party Transactions (Continued)

(d) Key Management Compensation:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Fees	袍金	840	780
Salaries and allowances	薪金及津貼	11,988	13,499
Pension costs	退休金成本	53	59
		12,881	14,338

(e) Undertaking Provided by Mr. Chu Mang Yee, the Chairman of the Company, to the Group in Relation to the Acquisition of Panyu Zhujiang Real Estate Limited

In March 2010, the Group completed the acquisition of the entire interest in Panyu Zhujiang Real Estate Limited (“Panyu Zhujiang”) from Guangdong Hanjiang Construction Installation Project Limited (“Hanjiang”), a related company.

Panyu Zhujiang possesses the right to develop a piece of land in Panyu District, Guangdong, China (the “Land”). Pursuant to the Agreement, Hanjiang will perform and complete all necessary demolition and preparation work to obtain the land use right certificate of the Land, at its own expense, within one year from the date of the agreement.

In relation to the Group’s acquisition of Panyu Zhujiang, Mr. Chu Mang Yee, has undertaken to the Group to guarantee the due and punctual performance by Hanjiang of its obligations in relation to the Land (subject to a maximum amount of RMB3,600 million). As at 31st December 2012, Hanjiang was in the process to apply for the land use right of the Land.

(f) Undertaking Provided by Mr. Chu Mang Yee, the Chairman of the Company, to the Group in Relation to Acquisition of Believe Best

In 2007, the Group completed the acquisition of 80% of the issued share capital of Believe Best Investments Limited (“Believe Best”) from Mr. Chu Mang Yee, Chairman of the Company. Believe Best has, through its indirect wholly-owned subsidiary (the project company), acquired a piece of land for development in Chaoyang District, Beijing, China (known as the “Jing Run Project”).

40 關連人士交易(續)

(d) 主要管理層報酬：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Fees	袍金	840	780
Salaries and allowances	薪金及津貼	11,988	13,499
Pension costs	退休金成本	53	59
		12,881	14,338

(e) 本公司主席朱孟依先生就收購番禺珠江房地產有限公司向本集團作出之承諾

於二零一零年三月，本集團完成向一間關連公司廣東韓江建築安裝工程有限公司(「韓江」)收購番禺珠江房地產有限公司(「番禺珠江」)之全部權益。

番禺珠江擁有中國廣東番禺區內一塊土地(「土地」)的發展權。根據該協議，由協議起計的一年內，韓江將自費處理並完成全部所需的拆除及準備工作以獲得土地的土地使用權。

就有關本集團收購番禺珠江而言，朱孟依先生已向本集團保證韓江如期履行其有關土地的債務(最高款項可達人民幣3,600,000,000元)。於二零一二年十二月三十一日，韓江正在申請土地使用權。

(f) 本公司主席朱孟依先生就收購信佳向本集團作出之承諾

於二零零七年，本集團完成向本公司主席朱孟依先生收購信佳投資有限公司(「信佳」)已發行股本之80%權益。信佳則透過其間接全資附屬公司(項目公司)收購一幅位於中國北京市朝陽區可供發展之土地(名為「京潤項目」)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

40 Related Party Transactions (Continued)

(f) Undertaking Provided by Mr. Chu Mang Yee, the Chairman of the Company, to the Group in Relation to Acquisition of Believe Best (Continued)

In relation to the Group's interest in the Jing Run Project through its 80% interest in Believe Best, Mr. Chu Mang Yee, has (i) fully guaranteed the bank loans which were used by the project company for the demolition and relocation of the extra public greenfield site peripheral to the Jing Run Project at the request of the local government; and (ii) undertaken to the Group to be responsible for the excess amount, if any, being the difference in the unit cost per square metre (including the demolition and relocation fees for the extra public greenfield site and the land transfer fees as compared with the original agreed valuation price of Jing Run Project) for the gross floor area to be developed, payable by the project company in respect of any increase in plot ratio as the government may approve. The demolition and relocation work on the extra public greenfield is ongoing and related costs of approximately RMB1,460 million had been incurred by the Group up to 31st December 2012 (2011: RMB1,460 million). Such additional costs may be compensated by an increase in plot ratio for the Jing Run Project. However, government approval for increase in plot ratio is pending.

40 關連人士交易(續)

(f) 本公司主席朱孟依先生就收購信佳向本集團作出之承諾(續)

就有關本集團透過其於信佳80%權益而擁有京潤項目之權益而言，朱孟依先生已(i)全數擔保本集團之項目公司應當地政府之要求，就京潤項目周邊額外公用綠化土地之拆遷而可能需要之任何銀行貸款；及(ii)向本集團承諾倘當地政府就完成額外公用綠化土地之拆遷而增加批出之容積率，而每平方米之成本(包括較京潤項目原定估價為高之額外公共綠化土地之拆遷費用及土地轉讓費)高於原本議定之估價，朱孟依先生承擔支付該項目公司可建築面積超出之金額。額外公用綠化土地之拆遷工作正在進行中，而本集團於截至二零一二年十二月三十一日已產生約人民幣1,460,000,000元之相關成本(二零一一年：人民幣1,460,000,000元)。額外成本或會於增加京潤項目之容積率得以補償。然而，政府尚未發出增加容積率之批准。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

40 Related Party Transactions (Continued)

(g) Acquisition of Sun Excel Investments Limited

On 3rd November 2010, the Group entered into an agreement with Farrich Investments Limited ("Farrich"), a related company, to acquire the entire interest in Sun Excel Investments Limited ("Sun Excel") for a consideration of RMB6,605,066,000.

The sole asset of Sun Excel is its interests under the equity transfer agreement for the acquisition of the entire interests in Beijing Chuang He Feng Wei Property Development Company Limited (formerly known as Beijing Chuang He Feng Wei Technology Investment and Management Co. Limited) ("Project Co A") and Beijing Sheng Chuang Heng Da Property Development Company Limited (formerly known as Beijing Sheng Chuang Heng Da Technology Investment and Management Co. Limited) ("Project Co B"). Project Co A and Project Co B hold the land use rights of a piece of land in Tongzhou District, Beijing.

The consideration will be satisfied by (i) cash of RMB2,313,787,000 and (ii) the issuance of shares of the Company for the remaining balance of RMB4,291,279,000. On 26th October 2012, the Group entered into a supplementary agreement with Farrich to extend the deadline of completion of the acquisition to 2nd November 2013. The acquisition has not yet been completed as at the year end.

(h) Disposals of Land Use Rights to Mr. Chu Mang Yee, the Chairman of the Company

On 11th May 2012, the Group entered into agreements with Mr. Chu Mang Yee to dispose of its land use rights of two pieces of land in Panyu District, Guangdong, China and Baodi District, Tianjin, China for considerations of RMB29,258,305 and RMB2,500,000 respectively.

The transactions have not yet been completed as at 31st December 2012. It is expected that the Group will recognise gain on disposal, net of tax of approximately RMB9,834,000 upon completion of the transactions.

40 關連人士交易(續)

(g) 收購日佳投資有限公司

於二零一零年十一月三日，本集團與一間關連公司遠富投資有限公司(「遠富」)訂立協議，以人民幣6,605,066,000元作為代價收購日佳投資有限公司(「日佳」)之全部權益。

日佳唯一的資產為其於權益轉讓協議項下收購北京創合豐威房地產開發有限公司(前稱北京創合豐威科技投資管理有限公司)(項目公司A)及北京盛創恒達房地產開發有限公司(前稱北京盛創恒達科技投資管理有限公司)(項目公司B)全部權益的權益。項目公司A及項目公司B分別持有北京通州區內一幅土地之土地使用權。

代價將以(i)現金人民幣2,313,787,000元及(ii)就餘下人民幣4,291,279,000元的結餘發行本公司的股份的方式支付。於二零一二年十月二十六日，本集團與遠富訂立一份補充協議，以將收購的完成期限延至二零一三年十一月二日。收購於年底尚未完成。

(h) 向本公司主席朱孟依先生出售土地使用權

於二零一二年五月十一日，本集團與朱孟依先生訂立協議，分別以人民幣29,258,305元及人民幣2,500,000元作為代價，出售其位於中國廣東番禺區及中國天津寶坻區的兩幅土地的土地使用權。

於二零一二年十二月三十一日，交易尚未完成。預期本集團將於交易完成時確認出售收益(扣除稅項後)約人民幣9,834,000元。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

41 Details of Principal Subsidiaries

The following is a list of the principal subsidiaries at 31st December 2012:

41 主要附屬公司詳情

以下為於二零一二年十二月三十一日之
主要附屬公司名單：

Name of company 公司名稱	Place of incorporation and operations 註冊成立及 營運地點	Issued and fully paid capital 已發行及 繳足股本	Percentage of equity interest attributable to the Group		Principal activities 主要業務
			集團應佔股權 百分比		
			Directly 直接	Indirectly 間接	
Hopson Development International Limited 合生創展國際有限公司	British Virgin Islands 英屬處女群島	US\$2,000 2,000美元	100%	—	Investment holding 投資控股
Addup International Limited 永熹國際有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Investment holding 投資控股
Archibald Properties Limited 愛寶置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	—	100%	Investment holding 投資控股
Beijing Hopson Beifang Education and Technology Limited [^] 北京合生北方教育科技有限公司 [^]	Mainland China 中國大陸	RMB1,000,000 人民幣1,000,000元	—	49%(ii)	Provision of training and consultancy services 提供技術培訓及 教育諮詢
Beijing Hopson Beifang Real Estate Development Limited [†] 北京合生北方房地產開發有限公司 [†]	Mainland China 中國大陸	US\$220,580,000 220,580,000美元	—	100%	Property development 物業發展
Beijing Hopson Lu Zhou Real Estate Development Limited [†] 北京合生綠洲房地產開發有限公司 [†]	Mainland China 中國大陸	RMB735,292,400 人民幣735,292,400元	—	100%	Property development 物業發展
Beijing Hopson Wang Jing Real Estate Development Company Limited [†] 北京合生望景房地產開發有限公司 [†]	Mainland China 中國大陸	RMB364,990,000 人民幣364,990,000元	—	100%	Property development 物業發展
Beijing Hopson Xing Ye Real Estate Development Limited [†] 北京合生興業房地產開發有限公司 [†]	Mainland China 中國大陸	US\$31,600,000 31,600,000美元	—	100%	Property development 物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

41 Details of Principal Subsidiaries (Continued)

41 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Beijing Hopson Yujing Real Estate Development Limited [†] 北京合生愉景房地產開發有限公司 [†]	Mainland China 中國大陸	US\$165,760,000 165,760,000美元	—	100%	Property development 物業發展
Beijing Long Jia Jincheng Property Development Company Limited 北京龍嘉錦程房地產開發有限公司	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Beijing Long Jia Runhe Real Estate Development Limited 北京龍嘉潤合房地產開發有限公司	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Beijing Long Xiang Landmark Property Development Company Limited 北京龍祥置地房地產開發有限公司	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Beijing Long Yuan Shun Jing Real Estate Development Limited 北京龍源順景房地產開發有限公司	Mainland China 中國大陸	RMB20,000,000 人民幣20,000,000元	—	100%	Property development 物業發展
Beijing Xingjingrun Property Co., Ltd. 北京新京潤房地產有限公司	Mainland China 中國大陸	US\$206,780,000 206,780,000美元	—	80%	Property development 物業發展
Believe Best Investments Limited 信佳投資有限公司	British Virgin Islands 英屬處女群島	US\$200 200美元	—	80%	Investment holding 投資控股
Chia Lung Group Company Limited 佳龍集團有限公司	Samoa 薩摩亞國	US\$6,500,000 6,500,000美元	—	100%	Investment holding 投資控股
Dalian Hopson Hotel Investment Management Company Limited [^] 大連合生酒店投資管理有限公司 [^]	Mainland China 中國大陸	RMB30,000,000 人民幣30,000,000元	—	100%	Hotel operations 酒店經營
Dalian Hopson Xing Ye Real Estate Development Company Limited [^] 大連合生興業房地產開發有限公司 [^]	Mainland China 中國大陸	RMB50,000,000 人民幣50,000,000元	—	100%	Property development 物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

41 Details of Principal Subsidiaries (Continued)

41 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Dynawell Investment Limited 頤和投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	100%	Investment holding 投資控股
Ever New Properties Limited 恒新置業有限公司	Hong Kong 香港	HK\$2 ordinary non-voting shares (i) 2港元普通股3港元無投票權遞延股份(i)	—	100%	Investment holding and property investment 投資控股及物業投資
Funland Properties Limited 奔騰置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	—	100%	Investment holding 投資控股
Grand Avenue Limited 勁途有限公司	Hong Kong 香港	HK\$22,500,000 22,500,000港元	—	100%	Investment holding 投資控股
Guangdong Esteem Property Services Limited [‡] 廣東康景物業服務有限公司 [‡]	Mainland China 中國大陸	HK\$5,000,000 5,000,000港元	—	100%	Property management 物業管理
Guangdong Hopson Dijing Real Estate Co. Ltd. [‡] 廣東合生帝景房地產有限公司 [‡]	Mainland China 中國大陸	US\$37,500,000 37,500,000美元	—	100%	Property development 物業發展
Guangdong Hopson Hong Jing Real Estate Company Limited [‡] 廣東合生泓景房地產有限公司 [‡]	Mainland China 中國大陸	RMB200,280,000 人民幣200,280,000元	—	100%	Property development 物業發展
Guangdong Hopson Lejing Real Estate Co. Limited [‡] 廣東合生樂景房地產有限公司 [‡]	Mainland China 中國大陸	RMB44,500,000 人民幣44,500,000元	—	100%	Property development 物業發展
Guangdong Hopson Minghui Real Estate Limited ¹ 廣東合生明暉房地產有限公司 ¹	Mainland China 中國大陸	RMB41,500,000 人民幣41,500,000元	—	90%	Property development 物業發展
Guangdong Hopson Yuehua Real Estate Limited [‡] 廣東合生越華房地產有限公司 [‡]	Mainland China 中國大陸	RMB41,500,000 人民幣41,500,000元	—	100%	Property development 物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

41 Details of Principal Subsidiaries (Continued)

41 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Guangdong Huajingxincheng Real Estate Limited [†] 廣東華景新城房地產有限公司 [†]	Mainland China 中國大陸	RMB93,500,018 人民幣93,500,018元	—	100%	Property development 物業發展
Guangdong Huanan New City Real Estate Limited ¹ 廣東華南新城房地產有限公司 ¹	Mainland China 中國大陸	RMB464,750,000 人民幣464,750,000元	—	100%	Property development 物業發展
Guangdong Huanan Real Estate Limited ¹ 廣東華南房地產有限公司 ¹	Mainland China 中國大陸	RMB48,074,420 人民幣48,074,420元	—	70%	Property development 物業發展
Guangdong Jinan Real Estate Limited ¹ 廣東暨南房地產有限公司 ¹	Mainland China 中國大陸	RMB65,084,340 人民幣65,084,340元	—	90%	Property development 物業發展
Guangdong New Tai An Real Estate Limited [†] 廣東新泰安房地產有限公司 [†]	Mainland China 中國大陸	RMB19,100,000 人民幣19,100,000元	—	100%	Property development 物業發展
Guangzhou Hechuang Construction Company Limited [^] 廣州合創工程總承包有限公司 [^]	Mainland China 中國大陸	RMB100,000,000 人民幣100,000,000元	—	100%	Provision of construction service 提供建築服務
Guangzhou Hopson Cuijing Real Estate Limited ¹ 廣州合生翠景房地產有限公司 ¹	Mainland China 中國大陸	RMB53,550,000 人民幣53,550,000元	—	97%	Property development 物業發展
Guangzhou Hopson Dongyu Real Estate Limited ¹ 廣州合生東宇房地產有限公司 ¹	Mainland China 中國大陸	RMB42,500,000 人民幣42,500,000元	—	100%	Property development 物業發展
Guangzhou Hopson Junjing Real Estate Limited ¹ 廣州合生駿景房地產有限公司 ¹	Mainland China 中國大陸	RMB221,619,440 人民幣221,619,440元	—	95%	Property development 物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

41 Details of Principal Subsidiaries (Continued)

41 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Guangzhou Hopson Keji Garden Real Estate Limited ¹ 廣州合生科技園房地產有限公司 ¹	Mainland China 中國大陸	RMB133,340,000 人民幣133,340,000元	—	95%	Property development 物業發展
Guangzhou Hopson Qinghui Real Estate Limited ¹ 廣州合生清暉房地產有限公司 ¹	Mainland China 中國大陸	RMB42,287,624 人民幣42,287,624元	—	100%	Property development 物業發展
Guangzhou Hopson Qingyuan Water Supply Limited [^] 廣州合生清源淨水有限公司 [^]	Mainland China 中國大陸	RMB3,000,000 人民幣3,000,000元	—	100%	Water supply 供水
Guangzhou Hopson Xingjing Business Services Limited 廣州合生星景商務有限公司	Mainland China 中國大陸	RMB500,000 人民幣500,000元	—	100%	Provision of clubhouse and residential services 提供會所及住宅服務
Guangzhou Hopson Yihui Real Estate Limited ¹ 廣州合生怡暉房地產有限公司 ¹	Mainland China 中國大陸	RMB131,420,019 人民幣131,420,019元	—	100%	Property development 物業發展
Guangzhou Hopson Yijing Real Estate Limited ¹ 廣州合生逸景房地產有限公司 ¹	Mainland China 中國大陸	RMB82,040,000 人民幣82,040,000元	—	99.5%	Property development 物業發展
Guangzhou Hopson Yujing Real Estate Limited ¹ 廣州合生愉景房地產有限公司 ¹	Mainland China 中國大陸	RMB47,250,000 人民幣47,250,000元	—	70%	Property development 物業發展
Guangzhou Jian Nan Property Development Limited [†] 廣州建南房產發展有限公司 [†]	Mainland China 中國大陸	US\$12,000,000 12,000,000美元	—	100%	Property development 物業發展
Guangzhou Nonggongshang Construction and Development Company Limited [†] 廣州市農工商集團建設開發公司 [†]	Mainland China 中國大陸	RMB2,170,243 人民幣2,170,243元	—	100%	Property development 物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

41 Details of Principal Subsidiaries (Continued)

41 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Guangzhou Sanlian Huaqiao Estate Company Limited ^Δ 廣州三聯華僑房產有限公司 ^Δ	Mainland China 中國大陸	RMB30,000,000 人民幣30,000,000元	—	67%	Property development 物業發展
Guangzhou Wanxiangying Real Estate Company Limited ^Δ 廣州市萬想營物業發展有限公司 ^Δ	Mainland China 中國大陸	RMB1,000,000 人民幣1,000,000元	—	100%	Property development 物業發展
Guangzhou Xin Chang Jiang Development Limited ^Δ 廣州新長江建設開發有限公司 ^Δ	Mainland China 中國大陸	RMB60,000,000 人民幣60,000,000元	—	95.5%	Property development 物業發展
Guangzhou Yi Sheng Real Estate Development Limited 廣州市溢晟房地產開發有限公司	Mainland China 中國大陸	RMB52,500,000 人民幣52,500,000元	—	100%	Property development 物業發展
Guangzhou Yi Hui Real Estate Development Limited 廣州市溢暉房地產開發有限公司	Mainland China 中國大陸	RMB37,000,000 人民幣37,000,000元	—	100%	Property development 物業發展
Guangzhou Yijing Arts and Culture Company Limited ^Δ 廣州藝景文化藝術發展有限公司 ^Δ	Mainland China 中國大陸	RMB500,000 人民幣500,000元	—	100%	Investment holding 投資控股
Guangzhou Yiming Real Estate Development Company Limited ^Δ 廣州頤明房地產開發有限公司 ^Δ	Mainland China 中國大陸	RMB43,800,000 人民幣43,800,000元	—	100%	Property development 物業發展
Guangzhou Zhujiang Qiaodu Real Estate Limited ¹ 廣州珠江僑都房地產有限公司 ¹	Mainland China 中國大陸	RMB535,500,000 人民幣535,500,000元	—	99.5%	Property development 物業發展
Guangzhou Ziyun Village Real Estate Company Limited ^Δ 廣州紫雲山莊房地產有限公司 ^Δ	Mainland China 中國大陸	US\$2,000,000 2,000,000美元	—	100%	Property development 物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

41 Details of Principal Subsidiaries (Continued)

41 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Hopson Development (Consultants) Limited 合生創展(顧問)有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	—	100%	Provision of property design and advisory services 提供物業設計及顧問服務
Hopson Development (Properties) Limited 合生創展(置業)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	100%	Property investment 物業投資
Hopson (Guangzhou) Industries Limited [‡] 合生(廣州)實業有限公司 [‡]	Mainland China 中國大陸	US\$4,830,000 4,830,000美元	—	100%	Property development 物業發展
Hopeson Holdings Limited 合生集團有限公司	Hong Kong 香港	HK\$2 ordinary HK\$10,000 non-voting deferred shares (i) 2港元普通股 10,000港元無投票權 遞延股份(i)	—	100%	Investment holding 投資控股
Hopson Properties (China) Limited 合生中國房地產有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	—	100%	Investment holding 投資控股
Huizhou Daya Bay New Coastal City Development and Investment Co., Ltd. [^] 惠州大亞灣新海岸城市建設投資有限公司 [^]	Mainland China 中國大陸	RMB72,500,000 人民幣72,500,000元	—	60%	Property development 物業發展
Huizhou Haolong Industrial Development Company Limited [^] 惠州市瀨龍實業發展有限公司 [^]	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Huizhou Hopson Xin Neng Properties Limited [‡] 惠州市合生信能置業有限公司 [‡]	Mainland China 中國大陸	HK\$50,000,000 50,000,000港元	—	100%	Property development 物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

41 Details of Principal Subsidiaries (Continued)

41 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Huizhou Yapai Real Estate Company Limited ^f 惠州市亞派房地產有限公司 ^f	Mainland China 中國大陸	RMB250,000,000 人民幣250,000,000元	—	100%	Property development 物業發展
Huizhou Yaxin Real Estate Company Limited ^f 惠州市亞新房地產有限公司 ^f	Mainland China 中國大陸	RMB119,000,000 人民幣119,000,000元	—	100%	Property development 物業發展
Ji Run Property Investments Limited 吉潤置業投資有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	—	80%	Investment holding 投資控股
Karworld Holdings Limited 嘉和集團有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	100%	Investment holding 投資控股
Kun Shan Hopson Property Development Company Limited 昆山合生房地產開發有限公司	Mainland China 中國大陸	RMB200,000,000 人民幣200,000,000元	—	100%	Property development 物業發展
Malaysian Teoghew Industrial Estate Development (Guang Zhou) Ltd. ^Δ 廣州馬潮工業村發展有限公司 ^Δ	Mainland China 中國大陸	HK\$25,000,000 25,000,000港元	—	55%	Property development 物業發展
Max Clear Investments Limited 先卓投資有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Investment holding 投資控股
Nambour Properties Limited 南博置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	—	100%	Investment holding 投資控股
Ningbo Hopson Ci City Leisure Sports Company Limited ^Δ 寧波合生慈城休閒體育發展有限公司 ^Δ	Mainland China 中國大陸	US\$10,000,000 10,000,000美元	—	100%	Property development 物業發展
Ningbo Hopson Kam City Real Estate Company Limited ^Δ 寧波合生錦城房地產有限公司 ^Δ	Mainland China 中國大陸	RMB150,000,000 人民幣150,000,000元	—	100%	Property development 物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

41 Details of Principal Subsidiaries (Continued)

41 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Ningbo Hopson Ming City Real Estate Company Limited [^] 寧波合生名城房地產有限公司 [^]	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Ningbo Hopson Real Estate Company Limited [^] 寧波合生創展房地產有限公司 [^]	Mainland China 中國大陸	RMB220,000,000 人民幣220,000,000元	—	100%	Investment holding 投資控股
Outward Expanse Investments Limited 廣大投資有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	—	100%	Investment holding 投資控股
Panyu Zhujiang Real Estate Company Limited 番禺珠江房地產有限公司	Mainland China 中國大陸	RMB100,000,000 人民幣100,000,000元	—	100%	Property development 物業發展
Plaza Royale Water Palace Convention Hotel Tianjin Co. Limited ^d 天津帝景溫泉酒店有限公司 ^d	Mainland China 中國大陸	RMB72,000,000 人民幣72,000,000元	—	70%	Hotel operation 酒店經營
Pomeroy Properties Limited 邦萊置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	—	100%	Investment holding 投資控股
Prestige Dragon Development Limited 譽龍發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	100%	Investment holding 投資控股
Right Strong International Limited 信能國際有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Investment holding 投資控股
Shanghai Dazhan Investment Management Company Limited [^] 上海大展投資管理有限公司 [^]	Mainland China 中國大陸	RMB3,050,000,000 人民幣3,050,000,000元	—	100%	Property development 物業發展
Shanghai Hechuang Lin Hai Property Development Company Limited 上海合創臨海房地產開發有限公司	Mainland China 中國大陸	RMB900,000,000 人民幣900,000,000元	—	100%	Property development 物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

41 Details of Principal Subsidiaries (Continued)

41 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Shanghai Hopson Jin Ting Real Estate Development Limited 上海合生錦廷房地產開發有限公司	Mainland China 中國大陸	RMB50,000,000 人民幣50,000,000元	—	100%	Property development 物業發展
Shanghai Hopson Property Development Company Limited ^f 上海合生房地產開發有限公司 ^f	Mainland China 中國大陸	US\$59,900,000 59,900,000美元	—	100%	Property development 物業發展
Shanghai Hopson San Lin Real Estate Development Limited 上海合生三麟房地產開發有限公司	Mainland China 中國大陸	RMB50,000,000 人民幣50,000,000元	—	100%	Property development 物業發展
Shanghai Long Jia Properties Limited ^a 上海龍嘉置業有限公司 ^a	Mainland China 中國大陸	RMB20,000,000 人民幣20,000,000元	—	100%	Property development 物業發展
Shanghai Lung Meng Real Estate Development Company Limited ^f 上海龍盟房地產開發有限公司 ^f	Mainland China 中國大陸	US\$44,370,000 44,370,000美元	—	100%	Property development 物業發展
Shanghai Shangshi Haiyun Properties Company Limited ^a 上海上實海雲置業有限公司 ^a	Mainland China 中國大陸	RMB800,000,000 人民幣800,000,000元	—	100%	Property development 物業發展
Shanghai San Xiang Real Estate Development Company Limited ^f 上海三象房產發展有限公司 ^f	Mainland China 中國大陸	US\$8,000,000 8,000,000美元	—	100%	Property development 物業發展
Shanghai Yu Tai Real Estate Development Company Limited ^a 上海御泰房地產發展有限公司 ^a	Mainland China 中國大陸	RMB400,000,000 人民幣400,000,000元	—	100%	Property development 物業發展
Shanghai Ze Yu Properties Limited ^a 上海澤宇置業有限公司 ^a	Mainland China 中國大陸	RMB50,000,000 人民幣50,000,000元	—	100%	Property development 物業發展
Shanghai Zhengze Real Estate Development Company Limited ^a 上海正澤房地產有限公司 ^a	Mainland China 中國大陸	RMB50,000,000 人民幣50,000,000元	—	100%	Property development 物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

41 Details of Principal Subsidiaries (Continued)

41 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Shanxi Hopson Dijing Construction Company Limited ^f 山西合生帝景建設有限公司 ^f	Mainland China 中國大陸	RMB185,000,000 人民幣185,000,000元	—	100%	Property development 物業發展
Shine Wealth Consultants Limited 亮豐顧問有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	—	100%	Provision of consultancy 提供顧問服務
Size Up Investments Limited 廣都投資有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Investment holding 投資控股
Solawide Properties Limited 崇偉置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	—	100%	Investment holding 投資控股
Suizhong Haisheng Tourism Development Corporation [^] 綏中海盛旅遊置業發展有限公司 [^]	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	51%	Property development 物業發展
Sun Advance Investments Limited 日進投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	—	100%	Investment holding 投資控股
Sun Yick Properties Limited 新益置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	—	100%	Investment holding 投資控股
Suzhou Ruiyin Properties Limited 蘇州瑞銀置業有限公司	Mainland China 中國大陸	RMB480,000,000 人民幣480,000,000元	—	100%	Property development 物業發展
Tianjin Babo Real Estate Development Company Limited [^] 天津市巴博房地產開發有限公司 [^]	Mainland China 中國大陸	RMB30,000,000 人民幣30,000,000元	—	100%	Property development 物業發展
Tianjin Hopson Binhai Real Estate Development Company 天津合生濱海房地產開發有限公司	Mainland China 中國大陸	RMB375,826,000 人民幣375,826,000元	—	98.9%	Property development 物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

41 Details of Principal Subsidiaries (Continued)

41 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Tianjin Hopson Environmental Protection and Energy Saving Technology Development Company Limited [~] 天津合生環保節能技術開發有限公司 [~]	Mainland China 中國大陸	US\$500,000 500,000美元	—	75%	Research and development of environmental technology and product 研究及開發環保技術及產品
Tianjin Hopson Zhujiang Real Estate Development Limited [!] 天津合生珠江房地產開發有限公司 [!]	Mainland China 中國大陸	RMB280,000,000 人民幣280,000,000元	—	92.3%	Property development 物業發展
Tianjin Jade Buddha Temple Museum Management Company Limited 天津市寶坻區玉佛宮博物館經營管理有限公司	Mainland China 中國大陸	RMB200,000 人民幣200,000元	—	100%	Museum operation 博物館經營管理
Tianjin Meixin Architectural Design Company Limited [^] 天津美新建築設計有限公司 [^]	Mainland China 中國大陸	RMB3,000,000 人民幣3,000,000元	—	100%	Architectural Design 建築設計
Tianjin Ruiwan Investment and Development Company Limited 天津瑞灣投資發展有限公司	Mainland China 中國大陸	RMB115,000,000 人民幣115,000,000元	—	90%	Property development 物業發展
Tumen Properties Limited 祥能置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	—	100%	Investment holding 投資控股
Trisum Investment Limited 豐深投資有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	—	100%	Investment holding 投資控股
Value-Added Guangzhou Limited [^] 廣州市加益有限公司 [^]	Mainland China 中國大陸	RMB8,000,000 人民幣8,000,000元	—	70%	Property development 物業發展
Zhejiang Ke Hua Digital Plaza Company Limited [^] 浙江科華數碼廣場有限公司 [^]	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	95%	Property development 物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

41 Details of Principal Subsidiaries (Continued)

41 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Zhongshan Hopson Hao Jing Real Estate Company Limited [^] 中山市合生灝景房地產有限公司 [^]	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Zhongshan Hopson Hong Jing Real Estate Company Limited [^] 中山市合生宏景房地產有限公司 [^]	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Zhongshan Hopson Xi Jing Real Estate Company Limited [^] 中山市合生熙景房地產有限公司 [^]	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Zhongxian International Company Limited [^] 中先國際控股有限公司 [^]	Mainland China 中國大陸	RMB2,250,000,000 人民幣2,250,000,000元	—	100%	Property development 物業發展
Shanghai Fanmei Architecture Design Company Limited 上海樊美建築設計有限公司	Mainland China 中國大陸	RMB2,000,000 人民幣2,000,000元	—	100%	Architectural Design 建築設計
Shanxi Hopson Jiashi Investment Company Limited 山西合生嘉實投資有限公司	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property Investment 物業發展
Beijing Shengfengqi Architecture Design Consultant Company Limited 北京晟峰棋建築設計諮詢有限公司	Mainland China 中國大陸	RMB2,000,000 人民幣2,000,000元	—	100%	Architectural Design 建築設計
Guangzhou Kengding Architecture Design Consultant Company Limited 廣州鏗鼎建築設計諮詢有限公司	Mainland China 中國大陸	RMB2,000,000 人民幣2,000,000元	—	100%	Architectural Design 建築設計
Beijing Hopson Longhui Restaurant Management Company Limited 北京合生龍滙餐館管理有限公司	Mainland China 中國大陸	RMB3,000,000 人民幣3,000,000元	—	100%	Restaurant Management 餐館管理
Guangzhou Chuangda Investment Development Company Limited 廣州創達投資發展有限公司	Mainland China 中國大陸	RMB100,000,000 人民幣100,000,000元	—	100%	Property Development 物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

41 Details of Principal Subsidiaries (Continued)

41 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Shanghai Tongzhen Investment and Consultant Company Limited 上海同振投資諮詢有限公司	Mainland China 中國大陸	RMB5,000,000 人民幣5,000,000元	—	100%	Property Development 物業發展
Shanghai Anxu Warehousing Company Limited 上海安旭倉儲有限公司	Mainland China 中國大陸	RMB500,000 人民幣500,000元	—	100%	Warehouse 倉儲
Dalian Hopson Fubang Real Estate Development Company Limited 大連合生富邦房地產發展有限公司	Mainland China 中國大陸	US\$16,047,000 16,047,000美元	—	100%	Property Development 物業發展

These are wholly owned foreign enterprises established in Mainland China.

△ These are equity joint ventures established in Mainland China.

1 These are cooperative joint ventures established in Mainland China.

^ These are domestic enterprises established in Mainland China.

- These are foreign enterprises established in Mainland China.

Notes:

(i) The non-voting deferred shares have no voting rights and are not entitled to any dividend or distributions upon winding up unless a sum of HK\$100,000,000,000,000 has been distributed to the holders of the ordinary shares and thereafter one-half of the assets are distributable to holders of the non-voting deferred shares.

(ii) This is a subsidiary because the Group has the power to govern the financial and operating policies of these companies through contractual arrangements, notwithstanding that the Group's equity interests in these companies are not more than 50%.

該等為於中國大陸成立之全資擁有外資企業。

△ 該等為於中國大陸成立之合資合營企業。

1 該等為於中國大陸成立之合作合營企業。

^ 該等為於中國大陸成立之內資企業。

- 該等為於中國大陸成立之外資企業。

附註：

(i) 無投票權遞延股份並無投票權，無權收取任何股息或無權於清盤時享有分派，除非100,000,000,000,000港元已分派予普通股持有人，則其後資產之一半可分派予無投票權遞延股份持有人。

(ii) 儘管本集團於該等公司之股本權益並不超過50%，該公司為附屬公司乃由於本集團有權透過合約安排規管該等公司之財務及經營政策。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

42 Events After the Balance Sheet Date

On 16th January 2013, the Company issued 9.875% senior notes due 2018 with an aggregate principal amount of US\$300,000,000 (equivalent to approximately HK\$2,327,000,000) (the “2018 Notes”). The 2018 Notes mature on 16th January 2018 and are repayable at the principal amount of US\$300,000,000. The Company may redeem some or all of the 2018 Notes on or after 16th January 2016 at the redemption prices, plus accrued and unpaid interest up to the relevant redemption date.

42 結算日後事項

於二零一三年一月十六日，本公司發行本金總額為300,000,000美元(相等於約2,327,000,000港元)之9.875厘於二零一八年到期之優先票據(「二零一八年票據」)。二零一八年票據於二零一八年一月十六日到期，須按本金額300,000,000美元償還。本公司可於二零一六年一月十六日或以後按贖回價及截至相關贖回日應計及未付利息，贖回部份或全部二零一八年票據。

Summary of Financial Information

財務資料概要

Consolidated Balance Sheets

綜合資產負債表

		2008	2009	2010	2011	2012
		二零零八年	二零零九年	二零一零年	二零一一年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
ASSETS	資產					
Non-current assets	非流動資產					
Land costs	土地成本	749,663	329,440	622,193	714,967	1,528,998
Prepayments for acquisition of land	收購土地預付款項	2,436,630	266,962	209,795	131,221	131,197
Properties and equipment	物業及設備	2,405,623	3,175,029	3,199,845	3,264,839	3,435,475
Investment properties	投資物業	2,856,094	8,378,105	15,405,498	16,637,473	16,535,733
Properties under development for long-term investment	持作長期投資之發展中物業	125,856	—	—	—	—
Intangible assets	無形資產	120,455	120,660	124,837	41,245	41,237
Investments in associates	於聯營公司之投資	42,201	40,925	43,433	151,685	154,659
Investments in jointly controlled entities	於共同控制實體之投資	801,240	1,188,692	1,512,923	1,753,004	4,027,439
Available-for-sale financial assets	可供出售財務資產	476,250	2,671,719	3,316,388	5,203,335	2,684,836
Deposit for proposed investment	建議投資之按金	—	—	560,210	—	—
Deferred tax assets	遞延稅項資產	173,378	191,287	167,541	220,240	299,334
		10,187,390	16,362,819	25,162,663	28,118,009	28,838,908
Current assets	流動資產					
Prepayments for acquisition of land	收購土地預付款項	6,142,999	7,363,482	18,053,335	13,508,836	11,006,809
Properties under development for sale	可供出售之發展中物業	30,544,173	30,556,607	31,967,756	49,064,535	54,314,252
Completed properties for sale	可供出售之已落成物業	7,336,763	7,835,600	10,487,033	11,640,241	14,407,957
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	11,655	11,083	11,693	11,456	13,552
Accounts receivable	應收賬款	72,577	146,895	171,953	232,940	347,695
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	1,528,568	1,620,126	2,565,026	3,634,376	2,924,163
Due from associates	應收聯營公司款項	26,538	29,365	30,382	31,890	31,884
Due from related companies	應收關連公司款項	6,979	13,664	13,644	6,188	6,361
Pledged/charged bank deposits	已抵押／押記銀行存款	271,450	168,479	123,671	1,030,093	1,232,929
Cash and cash equivalents	現金及現金等價物	2,142,696	6,546,144	2,573,604	2,618,161	4,356,241
		48,084,398	54,291,445	65,998,097	81,778,716	88,641,843

Summary of Financial Information (continued)

財務資料概要(續)

Consolidated Balance Sheets (Continued)

綜合資產負債表(續)

		2008	2009	2010	2011	2012
		二零零八年	二零零九年	二零一零年	二零一一年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
LIABILITIES	負債					
Current liabilities	流動負債					
Accounts payable	應付賬款	2,933,721	2,941,424	5,645,612	5,120,006	5,137,933
Land cost payable	應付土地成本	323,696	302,418	264,271	602,612	750,732
Borrowings	借貸	4,262,798	6,232,260	3,671,919	13,629,307	15,520,648
Deferred revenue	遞延收入	4,458,379	7,260,538	5,544,615	9,679,048	14,233,334
Accruals and other payables	應計款項及其他					
	應付款項	2,249,864	1,728,752	2,196,200	2,962,465	2,762,720
Due to an associate	應付一間聯營公司之					
	款項	6,258	6,269	6,486	6,808	6,807
Due to related companies	應付關連公司之款項	174,920	173,721	344,057	81,704	265,210
Due to jointly controlled entities	應付共同控制					
	實體之款項	759,380	1,842,289	1,709,345	1,574,135	2,145,551
Current tax liabilities	本期稅項負債	4,162,230	4,357,337	4,643,003	4,117,827	4,228,820
		19,331,246	24,845,008	24,025,508	37,773,912	45,051,755
Net current assets	流動資產淨值	28,753,152	29,446,437	41,972,589	44,004,804	43,590,088
Total assets less current liabilities	總資產減流動負債	38,940,542	45,809,256	67,135,252	72,122,813	72,428,996
Non-current liabilities	非流動負債					
Land cost payable	應付土地成本	106,173	271,028	111,178	81,481	59,651
Borrowings	借貸	12,330,211	10,116,598	20,047,524	21,718,581	21,270,578
Deferred tax liabilities	遞延稅項負債	3,890,102	4,502,743	5,551,128	5,816,801	5,548,087
Due to minority shareholders of subsidiaries	應付附屬公司少數					
	股東款項	49,983	419,411	432,323	439,841	556,080
		16,376,469	15,309,780	26,142,153	28,056,704	27,434,396
Net assets	資產淨值	22,564,073	30,499,476	40,993,099	44,066,109	44,994,600
EQUITY	權益					
Capital and reserves attributable to the Company's equity holders	本公司股權持有人					
	應佔股本及儲備					
Share capital	股本	147,237	159,237	175,237	173,600	173,600
Reserves	儲備	20,032,657	28,034,506	38,011,918	40,910,852	42,014,189
		20,179,894	28,193,743	38,187,155	41,084,452	42,187,789
Non-controlling interests	非控制性權益	2,384,179	2,305,733	2,805,944	2,981,657	2,806,811
Total equity	權益總額	22,564,073	30,499,476	40,993,099	44,066,109	44,994,600

Summary of Financial Information (continued)

財務資料概要(續)

Consolidated Income Statements

綜合損益表

		2008	2009	2010	2011	2012
		二零零八年	二零零九年	二零一零年	二零一一年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenues	收益	10,774,624	11,225,246	14,379,253	8,007,537	9,926,605
Cost of sales	銷售成本	(5,915,976)	(6,557,985)	(8,692,021)	(4,329,161)	(5,683,720)
Gross profit	毛利	4,858,648	4,667,261	5,687,232	3,678,376	4,242,885
Fair value gain on investment properties	投資物業公平值收益	34,076	4,700,097	3,795,624	107,397	214,622
Gain on disposal of available-for-sale financial assets	出售可供出售財務資產收益	—	—	—	—	1,770,414
Other income/gains, net	其他收入／收益，淨額	537,659	733,591	1,206,665	361,764	58,957
Selling and marketing expenses	銷售及市場推廣費用	(389,348)	(378,757)	(410,225)	(466,549)	(503,766)
General and administrative expenses	一般及行政費用	(963,141)	(994,599)	(1,200,324)	(1,271,430)	(1,357,088)
Finance income	財務收入	12,376	13,551	17,039	29,098	35,807
Finance costs	財務成本	(226,765)	(333,639)	(253,307)	(238,539)	(215,829)
Share of (loss)/profit of associates	分佔聯營公司(虧損)／溢利	(33)	(1,346)	1,071	351	3,003
Share of (loss)/profit of jointly controlled entities	分佔共同控制實體(虧損)／溢利	(1,710)	385,759	(666)	(3,284)	(154)
Profit before taxation	除稅前溢利	3,861,762	8,791,918	8,843,109	2,197,184	4,248,851
Taxation	稅項	(1,912,812)	(2,699,383)	(2,550,097)	(788,773)	(1,360,748)
Profit for the year	年度溢利	1,948,950	6,092,535	6,293,012	1,408,411	2,888,103
Attributable to:	應佔：					
Equity holders of the Company	本公司股權持有人	1,963,724	5,799,573	5,889,412	1,430,031	2,982,790
Non-controlling interests	非控制性權益	(14,774)	292,962	403,600	(21,620)	(94,687)
		1,948,950	6,092,535	6,293,012	1,408,411	2,888,103
Dividends	股息	294,621	146,498	300,531	—	—

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