



華潤置地有限公司
China Resources Land Limited

(Stock Code 股份代號:1109)



2012 | 年度年報
Annual Report

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公司資料

Corporate Information

董事

執行董事

王 印 (主席)
吳向東 (董事總經理)

非執行董事

閻 飈
杜文民
丁潔民
魏 斌
黃道國
陳 鷹

獨立非執行董事

王 石
閻 焱
何顯毅
尹錦滔
馬時亨

公司秘書

羅志力

核數師

羅兵咸永道會計師事務所

股份過戶登記處

卓佳標準有限公司
香港灣仔
皇后大道東二十八號
金鐘匯中心二十六樓

註冊辦事處

Ugland House
South Church Street
Post Office Box 309
George Town
Grand Cayman
Cayman Islands
British West Indies

總辦事處

香港灣仔港灣道26號
華潤大廈46樓

網址

www.crland.com.hk

Directors

Executive Director

Wang Yin (*Chairman*)
Wu Xiangdong (*Managing Director*)

Non-Executive Director

Yan Biao
Du Wenmin
Ding Jiemin
Wei Bin
Huang Daoguo
Chen Ying

Independent Non-Executive Director

Wang Shi
Andrew Y. Yan
Ho Hin Ngai, Bosco
Wan Kam To, Peter
Frederick Ma Si Hang

Company Secretary

Lo Chi Lik, Peter

Auditor

PricewaterhouseCoopers

Share Registrar

Tricor Standard Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

Registered Office

Ugland House
South Church Street
Post Office Box 309
George Town
Grand Cayman
Cayman Islands
British West Indies

Head Office

46th Floor, China Resources Building
26 Harbour Road, Wanchai, Hong Kong

Website Address

www.crland.com.hk

集團架構

Group Structure

華潤(集團)有限公司 CHINA RESOURCES (HOLDINGS) COMPANY LIMITED

67.99%

華潤置地有限公司 China Resources Land Limited

開發物業 Property Development

- 北京 Beijing
- 上海 Shanghai
- 深圳 Shenzhen
- 成都 Chengdu
- 武漢 Wuhan
- 合肥 Hefei
- 寧波 Ningbo
- 長沙 Changsha
- 蘇州 Suzhou
- 廈門 Xiamen
- 天津 Tianjin
- 重慶 Chongqing
- 綿陽 Mianyang
- 杭州 Hangzhou
- 無錫 Wuxi
- 大連 Dalian
- 瀋陽 Shenyang
- 福州 Fuzhou
- 青島 Qingdao
- 溫州 Wenzhou
- 南寧 Nanning
- 南通 Nantong
- 鞍山 Anshan
- 鄭州 Zhengzhou
- 揚州 Yangzhou
- 唐山 Tangshan
- 長春 Changchun
- 萬寧 Wanning
- 徐州 Xuzhou
- 南昌 Nanchang
- 秦州 Taizhou
- 哈爾濱 Harbin
- 淄博 Zibo
- 常州 Changzhou
- 威海 Weihai
- 南京 Nanjing
- 鹽城 Yancheng
- 秦皇島 Qinhuangdao
- 惠州 Huizhou
- 贛州 Ganzhou
- 日照 Rizhao
- 西安 Xian

投資物業 Investment Property

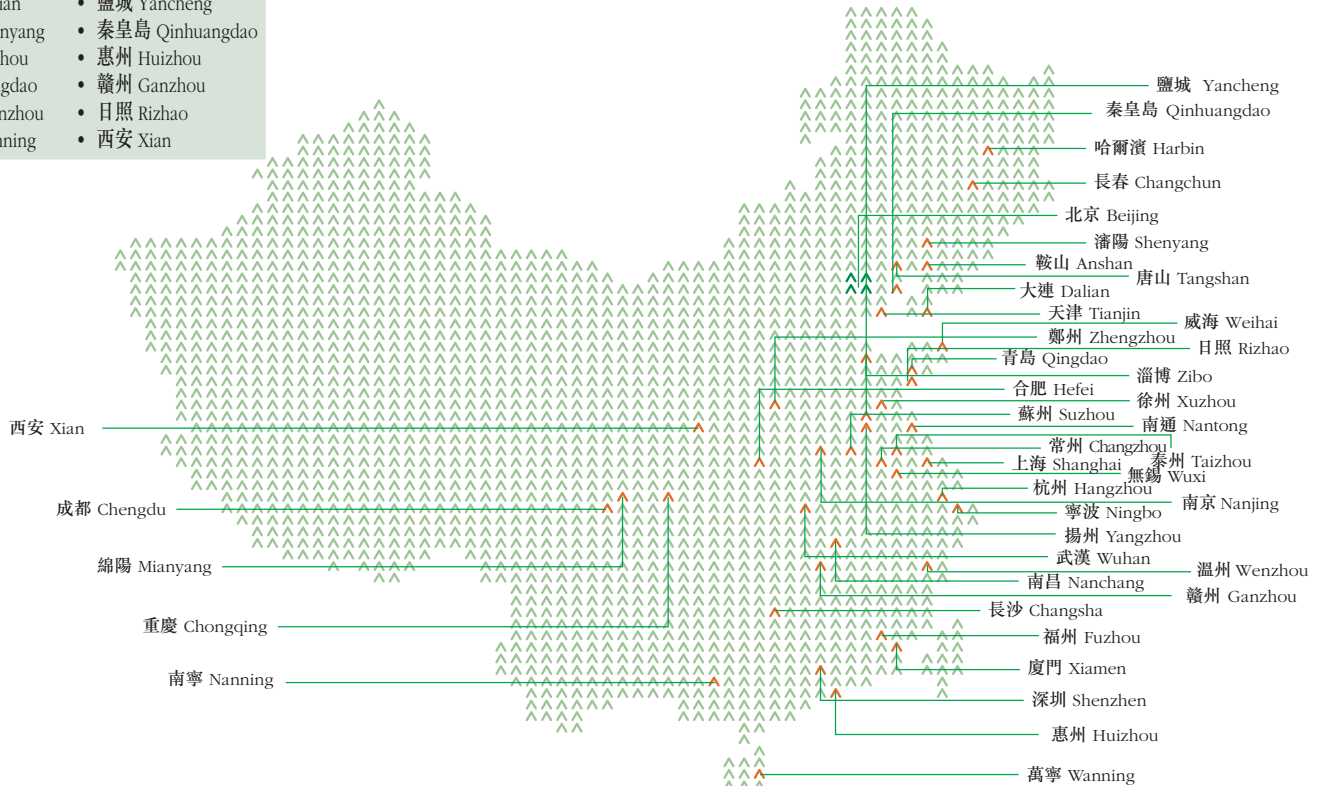
- 北京 Beijing
- 上海 Shanghai
- 深圳 Shenzhen
- 杭州 Hangzhou
- 無錫 Wuxi
- 瀋陽 Shenyang
- 成都 Chengdu
- 大連 Dalian
- 蘇州 Suzhou
- 重慶 Chongqing
- 合肥 Hefei
- 青島 Qingdao
- 鞍山 Anshan
- 溫州 Wenzhou
- 西安 Xian
- 鄭州 Zhengzhou
- 萬寧 Wanning
- 長春 Changchun
- 哈爾濱 Harbin
- 淄博 Zibo
- 常州 Changzhou
- 泰州 Taizhou
- 長沙 Changsha
- 綿陽 Mianyang
- 鹽城 Yancheng
- 寧波 Ningbo
- 贛州 Ganzhou
- 日照 Rizhao
- 南寧 Nanning

建築及裝修 Construction & Decoration

- 中國大陸 Mainland China

傢俬製造及銷售 Furniture Manufacturing & Sales

- 中國大陸 Mainland China



主要物業概要

Schedule of Principal Properties

持做投資或自用物業 Properties held for Investment or Own Use	華潤置地有限公司應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約總建築面積 Approximate Total Gross Floor Area	類別 Type	租賃年限 Lease Term
瀋陽華潤中心 Shenyang City Crossing 萬象城 The MIXc 寫字樓 Office 停車場 Car Park 瀋陽市和平區青年大街288號 No. 288 Qingnian Avenue, Heping District, Shenyang	100.00%	305,905	商C 辦O 停CP	中期租賃 Medium Term Lease
北京華潤大廈 Beijing CR Building 北京市東城區建國門北大街8號 No. 8 Jianguomen North Avenue, Dongcheng District, Beijing	100.00%	65,222	辦O	中期租賃 Medium Term Lease
北京五彩城 Beijing Rainbow City 商業 Commercial 寫字樓 Office 停車場 Car Park 北京市海澱區清河中街68號 No. 68 Qinghe Mid-Street, Haidian District, Beijing	98.52%	198,400	商C 辦O 停CP	中期租賃 Medium Term Lease
置地廣場A座 Tower A, Phoenix Plaza 寫字樓 Office 停車場 Car Park 北京市朝陽區三元橋 Sanyuanqiao, Chaoyang District, Beijing	97.09%	44,031	辦O 停CP	中期租賃 Medium Term Lease
置地廣場FH座 Tower F&H, Phoenix Plaza 寫字樓 Office 北京市朝陽區三元橋 Sanyuanqiao, Chaoyang District, Beijing	97.09%	50,197	辦O	中期租賃 Medium Term Lease
置地廣場M座 Tower M, Phoenix Plaza 商業 Commercial 北京市朝陽區三元橋 Sanyuanqiao, Chaoyang District, Beijing	97.09%	37,122	商C	中期租賃 Medium Term Lease
西單文化廣場 Xidan Cultural Centre 北京市西城區西單北大街180號 No.180 Xidan North Avenue, Xicheng District, Beijing	97.09%	36,184	商C	中期租賃 Medium Term Lease
置地星座商場 Grand Constellation Shopping Mall 北京市西城區華遠街 Huayuan Street, Xicheng District, Beijing	97.09%	16,787	商C	中期租賃 Medium Term Lease
優士閣商場 U-Space Shopping Mall 北京市朝陽區廣渠門外大街8號 No. 8 Guangqumenwai Avenue, Chaoyang District, Beijing	97.00%	10,685	商C	中期租賃 Medium Term Lease

商 – 商業

停 – 停車場

辦 – 辦公室

住 – 住宅

酒 – 酒店

C – Commercial

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R – Residential

H – Hotel



瀋陽華潤中心
Shenyang City Crossing



北京華潤大廈
Beijing China Resources Building



北京五彩城
Beijing Rainbow City

主要物業概要

Schedule of Principal Properties



持做投資或自用物業 Properties held for Investment or Own Use	華潤置地有限公司應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約總建築面積 Approximate Total Gross Floor Area	類別 Type	租賃年限 Lease Term
京通商鋪 Jing Tong Shops 北京市朝陽區朝陽路 Chaoyang Road, Chaoyang District, Beijing	97.09%	17,952	商 C	中期租賃 Medium Term Lease
鳳凰城商業街 Phoenix City Commercial Street 北京市朝陽區三元橋 Sanyuanqiao, Chaoyang District, Beijing	97.00%	13,210	商 C	中期租賃 Medium Term Lease
華威大廈 Huawei Building 北京市西城區西單北大街 Xidan North Avenue, Xicheng District, Beijing	48.55%	54,214	住/商 R/C	中期租賃 Medium Term Lease
華南大廈 Huanan Building 北京市西城區西單北大街 Xidan North Avenue, Xicheng District, Beijing	15.00%	70,058	商/辦 C/O	中期租賃 Medium Term Lease
冠英園 22 號樓 Building 22, Guanyingyuan 北京市西城區新街口南街 Xinjiekou South Street, Xicheng District, Beijing	97.09%	4,155	住/商 R/C	中期租賃 Medium Term Lease
金惠園 Jin Hui Garden 北京市大興區 Daxing District, Beijing	97.00%	3,926	商 C	中期租賃 Medium Term Lease
翡翠城福提島 49 號樓 Building 49, Fortune Island, Jade City 北京市大興區 Daxing District, Beijing	97.09%	5,681	商 C	中期租賃 Medium Term Lease
翡翠城 B2 區 1 號樓 Building 1, Plot B2, Jade City 北京市大興區 Daxing District, Beijing	97.00%	2,007	商 C	中期租賃 Medium Term Lease
上海時代廣場 Shanghai CR Times Square 商場 Mall 寫字樓 Office 停車場 Car Park 上海浦東張陽路 500 號 No. 500 Zhangyang Road, Pudong, Shanghai	100.00%	97,139	商 C	中期租賃 Medium Term Lease
		51,190	商 C	
		36,843	辦 O	
		9,106	停 CP	

商 – 商業

C – Commercial

停 – 停車場

CP – Car Park

辦 – 辦公室

O – Office

住 – 住宅

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酒 – 酒店

H – Hotel



上海時代廣場
Shanghai CR Times Square

主要物業概要

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杭州萬象城 Hangzhou The MIXc 萬象城 The MIXc 停車場 Car Park 杭州市江干區錢江新城核心區慶春東路 Qingchun East Road, Qianjiang New Town, Jianggan District, Hangzhou	60.00%	242,845		中期租賃 Medium Term Lease
		173,709	商 C	
		69,136	停 CP	
成都萬象城 Chengdu The MIXc 萬象城 The MIXc 停車場 Car Park 成都市成華區雙慶路8號 No. 8 Shuangqing Road, Chenghua District, Chengdu	100.00%	312,260		中期租賃 Medium Term Lease
		238,600	商 C	
		73,660	停 CP	
深圳華潤中心 Shenzhen City Crossing 萬象城 The MIXc 華潤大廈 China Resources Building 君悅酒店 Grand Hyatt Hotel 停車場 Car Park 深圳羅湖區深南東路5001號及 寶安南路1881號 No. 5001 Shennan East Road and No.1881 Baoan South Road, Luohu District, Shenzhen	100.00%	323,748		中期租賃 Medium Term Lease
		159,585	商 C	
		40,990	辦 O	
		67,506	酒 H	
		55,667	停 CP	
深圳華瑞大廈 Hua Rui Building 深圳羅湖區寶安南路1001號 No. 1001 Baoan South Road, Luohu District, Shenzhen	100.00%	13,789	商 C	中期租賃 Medium Term Lease
南寧萬象城 Nanning The MIXc 萬象城 The MIXc 停車場 Car Park 廣西壯族自治區青秀區民族大道136號 No. 136, Minzu Avenue, Qingxiu District, Guangxi Zhuang Autonomous Region		206,092		中期租賃 Medium Term Lease
	55.00%	136,092	商 C	
	55.00%	70,000	停 CP	
艾美酒店 Le Meridien Hotel 萬寧市石梅灣 Shimei Bay, Wanning	100.00%	41,926	酒 H	中期租賃 Medium Term Lease

商 – 商業 停 – 停車場 辦 – 辦公室 住 – 住宅 酒 – 酒店
C – Commercial CP – Car Park O – Office R – Residential H – Hotel

註：尚未包括北京其他出租項目 34,729 平方米，以及在建、待建項目共計 5,102,988 平方米計容建築面積、4,335,907 平方米權益計容建築面積。

Note: Not including Beijing other operational investment properties of 34,729 square metres; and other up and running investment properties which are currently under construction or under planning involving a total gross floor area of 5,102,988 square metres and an attributable gross floor area of 4,335,907 square metres.



成都萬象城
Chengdu The MIXc



深圳萬象城
Shenzhen The MIXc



南寧萬象城
Nanning The MIXc

主要物業概要

Schedule of Principal Properties



發展中物業 Properties under Development	華潤置地有限公司 應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約 總地盤面積 Approximate Total Site Area	概約尚未出售 計容建築面積 截止2013年3月10日 Approximate Unsold Gross Floor Area As of 10 March 2013	類別 Type	估計落成日期 Estimated Date of Completion	落成情況 State of Completion
瀋陽橡樹灣 Shenyang Oak Bay 瀋陽市於洪區 Yuhong District, Shenyang	100.00%	446,224	561,742	住 R	17年12月 Dec 2017	興建中 Construction in Progress
瀋陽悅府 Shenyang MIXc Residence 瀋陽市和平區 Heping District, Shenyang	100.00%	80,501	64,126	住/商 R/C	15年12月 Dec 2015	興建中 Construction in Progress
瀋陽凱旋門 Shenyang The Arch 瀋陽市鐵西區 Tiexi District, Shenyang	100.00%	162,231	137,593	住/商 R/C	15年12月 Dec 2015	興建中 Construction in Progress
瀋陽奉天九里 Shenyang The Bound of Mukden 瀋陽市渾南新區 Hunnan New District, Shenyang	51.00%	169,000	350,755	住 R	17年8月 Aug 2017	興建中 Construction in Progress
瀋陽幸福里 Shenyang Park Lane Manor 瀋陽市長白區 Changbai District, Shenyang	100.00%	107,300	217,042	住/商 R/C	16年9月 Sep 2016	興建中 Construction in Progress
大連海中國 Dalian Maritime 大連市開發區濱海新區 Binhai New District, Development Zone, Dalian	100.00%	457,557	656,741	住 R	18年10月 Oct 2018	興建中 Construction in Progress
大連星海灣壹號 Dalian Oriental Xanadu 大連市沙河口區星海灣四路 No.4 Xinhaiwan Road, Shahekou District, Dalian	55.00%	121,400	33,763	住 R	14年10月 Oct 2014	興建中 Construction in Progress
大連置地廣場 Dalian CR Plaza 大連市甘井子區中華路 Zhonghua Road, Ganjingzi District, Dalian	60.00%	169,800	506,951	住/商 R/C	17年5月 May 2017	興建中 Construction in Progress

商—商業

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停—停車場

CP – Car Park

辦—辦公室

O – Office

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H – Hotel



瀋陽凱旋門
Shenyang The Arch



瀋陽奉天九里
Shenyang The Bound of Mukden



瀋陽幸福里
Shenyang Park Lane Manor

主要物業概要

Schedule of Principal Properties

發展中物業 Properties under Development	華潤置地有限公司 應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約 總地盤面積 Approximate Total Site Area	概約尚未出售 計容建築面積 截止2013年3月10日 Approximate Unsold Gross Floor Area As of 10 March 2013	類別 Type	估計落成日期 Estimated Date of Completion	落成情況 State of Completion
鞍山幸福里 Anshan Park Lane Manor 鞍山市鐵東區 Tiedong District, Anshan	100.00%	101,914	360,200	住/商 R/C	18年3月 Mar 2018	計劃中 Planning
鞍山橡樹灣 Anshan Oak Bay 鞍山市高新區 New Technology District, Anshan	100.00%	129,873	190,503	住 R	16年10月 Oct 2016	興建中 Construction in Progress
長春橡樹灣 Changchun Oak Bay 長春市南部新城 Southern New City, Changchun	100.00%	131,300	158,836	住/商 R/C	17年8月 Aug 2017	興建中 Construction in Progress
哈爾濱歡樂頌 Harbin Fun Square 哈爾濱市松北區 Songbei District, Harbin	100.00%	90,000	21,412	住/商 R/C	16年8月 Aug 2016	興建中 Construction in Progress
北京雲景華亭 Majestic Garden 北京市朝陽區健翔橋 Jian Xiang Qiao, Chaoyang District, Beijing	97.09%	18,085	50,000	住/辦 R/O	17年1月 Jan 2017	計劃中 Planning in Progress
北京西堤紅山 Beijing Eco Living 北京市宣武區廣安門外 大街305號 No. 305 Guanganmenwai Avenue, Xuanwu District, Beijing	96.50%	51,620	4,760	住/商 R/C	13年12月 Dec 2013	興建中 Construction in Progress
北京橡樹灣 Beijing Oak Bay 北京市海淀區清河 Qinghe, Haiding District, Beijing	98.20%	308,133	105,861	住/商 R/C	17年12月 Dec 2017	興建中 Construction in Progress
北京潤西山 Beijing Positano Vita 北京市門頭溝區 Mentougou District, Beijing	100.00%	201,496	213,509	住 R	17年6月 Jun 2017	興建中 Construction in Progress
北京公元九里 Beijing Park Land 北京市大興區 Daxing District, Beijing	100.00%	123,690	126,167	住 R	15年12月 Dec 2015	興建中 Construction in Progress

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酒 – 酒店

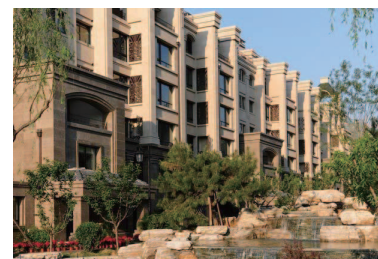
H – Hotel



長春橡樹灣
Changchun Oak Bay



北京潤西山
Beijing Positano Vita



北京公元九里
Beijing Park Land

主要物業概要

Schedule of Principal Properties



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華潤大廈二期 CR Building Phase 2 北京市東城區 Dongcheng District, Beijing	100.00%	17,767	37,344	住/商 R/C	15年12月 Dec 2015	計劃中 Planning in Progress
北京密雲商務區項目 Beijing Miyun CBD Project 北京市密雲縣 Miyun County, Beijing	97.09%	216,053	221,768	住/商 R/C	15年9月 Sep 2015	計劃中 Planning in Progress
北京散房 Beijing Others 北京市 Beijing	96.50%		129,035	住 R	不適用 NA	已完工 Completed
天津中央公園 Tianjin Central Park 天津市津南區 Jinnan District, Tianjin	100.00%	105,800	72,151	住 R	13年12月 Dec 2013	興建中 Construction in Progress
天津橡樹灣 Tianjin Oak Bay 天津市空港區 Konggang District, Shenyang	100.00%	511,841	622,154	住 R	18年11月 Nov 2018	興建中 Construction in Progress
鄭州悅府 Zhengzhou MIXc Residence 鄭州市二七區 Erqi District, Zhengzhou	100.00%	65,000	224,000	住/商 R/C	17年5月 May 2017	興建中 Construction in Progress
唐山橡樹灣 Tangshan Oak Bay 唐山市鳳凰新城 Phoenix New City, Tangshan	100.00%	185,400	290,477	住 R	17年12月 Dec 2017	興建中 Construction in Progress
秦皇島橡樹灣 Qinhuangdao Oak Bay 秦皇島市開發區黃河路 Huanghe Road, Development Zone, Qinhuangdao	100.00%	77,277	138,408	住 R	15年6月 Jun 2015	興建中 Construction in Progress
青島華潤中心 Qingdao City Crossing 青島市市南區山東路10號 No. 10 Shandong Road, Shinan District, Qingdao	100.00%	135,527	326,444	住/商 R/C	17年1月 Jan 2017	興建中 Construction in Progress

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CP – Car Park

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O – office

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酒 – 酒店

H – Hotel



秦皇島橡樹灣
Qinhuangdao Oak Bay



鄭州悅府
Zhengzhou MIXc Residence



青島華潤中心
Qingdao City Crossing

主要物業概要

Schedule of Principal Properties

發展中物業 Properties under Development	華潤置地有限公司 應佔實際權益 Attributable Beneficial Interest of China Resources Land Limited	概約 總地盤面積 Approximate Total Site Area	概約尚未出售 計容建築面積 截止2013年3月10日 Approximate Unsold Gross Floor Area As of 10 March 2013	類別 Type	估計落成日期 Estimated Date of Completion	落成情況 State of Completion
淄博中央公園 Zibo Central Park 淄博市張店中心城區 Zhangdian Central District, Zibo	100.00%	149,900	282,546	住/商 R/C	17年3月 Mar 2017	興建中 Construction in Progress
威海華潤中心 Weihai City Crossing 威海市環翠區 Huancui District, Weihai	100.00%	214,000	475,969	住/商 R/C	17年6月 Jun 2017	興建中 Construction in Progress
日照華潤中心 Rizhao City Crossing 日照市東港區 Donggang District, Rizhao	100.00%	147,400	323,977	住/商 R/C	17年8月 Aug 2017	興建中 Construction in Progress
南京悅府 Nanjing Ning Mansion 南京市建鄴區 Jianye District, Nanjing	100.00%	81,704	228,803	住 R	16年11月 Nov 2016	興建中 Construction in Progress
無錫太湖國際社區 Wuxi Taihu International Community 無錫市金石路88號 No.88, Jinshi Road, Wuxi	60.00%	1,115,685	254,999	住/商 R/C	16年12月 Dec 2016	興建中 Construction in Progress
無錫悅府 Wuxi Top Mansion 無錫市濱湖區 Binhu District, Wuxi	100.00%	104,000	219,185	住 R	16年12月 Dec 2016	興建中 Construction in Progress
蘇州平門府 Suzhou Villa 蘇州市平江區 Pingjiang District, Suzhou	100.00%	96,564	20,722	住 R	14年6月 Jun 2014	興建中 Construction in Progress
蘇州橡樹灣 Suzhou Oak Bay 蘇州市相城區 Xiangcheng District, Suzhou	100.00%	170,345	257,196	住/商 R/C	16年12月 Dec 2016	興建中 Construction in Progress
蘇州昆玉九里 Suzhou The Bound of Kunyu 昆山市虹橋路 Hongqiao Road, Kunshan	100.00%	259,988	190,597	住 R	15年12月 Dec 2015	興建中 Construction in Progress

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威海華潤中心
Weihai City Crossing



日照華潤中心
Rizhao City Crossing



南京悅府
Nanjing Ning Mansion

主要物業概要

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昆山華潤國際社區 Kunshan CR International Community 昆山市高新區 New Technology District, Kunshan	51.00%	205,116	569,331	住/商 R/C	17年12月 Dec 2017	計劃中 Planning in Progress
常州華潤國際社區 Changzhou CR International Community 常州市天寧區中吳大道 Zhongwu Avenue, Tianning District, Changzhou	100.00%	536,445	1,067,433	住/商 R/C	19年12月 Dec 2019	興建中 Construction in Progress
南通橡樹灣 Nantong Oak Bay 南通市經濟技術開發區 Development Zone, Nantong	100.00%	185,052	246,892	住 R	16年6月 Jun 2016	興建中 Construction in Progress
南通華潤中心 Nantong City Crossing 南通市港閘區 Gangzha District, Nantong	55.00%	209,600	500,700	住/商 R/C	17年12月 Dec 2017	興建中 Construction in Progress
揚州橡樹灣 Yangzhou Oak Bay 揚州市邗江區蔣王鎮 Jiangwang Town, Hangjiang District, Yangzhou	100.00%	117,800	90,395	住 R	14年5月 May 2014	興建中 Construction in Progress
徐州悅府 Xuzhou Royal Palace 徐州市銅山區 Tongshan District, Xuzhou	100.00%	221,179	270,199	住 R	15年6月 Jun 2015	興建中 Construction in Progress
泰州華潤國際社區 Taizhou CR International Community 泰州市周山河區 Zhoushanhe District, Taizhou	100.00%	283,100	632,558	住/商 R/C	18年12月 Dec 2018	興建中 Construction in Progress
鹽城橡樹灣 Yancheng Oak Bay 鹽城市人民路 Renmin Road, Yancheng	100.00%	140,000	194,078	住/商 R/C	16年11月 Nov 2016	興建中 Construction in Progress

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昆山華潤國際社區
Kunshan CR International Community



南通華潤中心
Nantong City Crossing



鹽城橡樹灣
Yancheng Oak Bay

主要物業概要

Schedule of Principal Properties

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上海灘花園 The Bund Side 上海市浦西黃浦區 Huangpu District, Puxi, Shanghai	100.00%	59,504	13,979	住/商 R/C	13年10月 Oct 2013	興建中 Construction in Progress
上海橡樹灣 Shanghai Oak Bay 上海市政和路1088號 No.1088, Zhenghe Road, Shanghai	100.00%	144,247	84,041	住/商 R/C	13年12月 Dec 2013	興建中 Construction in Progress
上海中央公園 Shanghai Central Park 上海市嘉定區 Jiading District, Shanghai	100.00%	266,970	351,264	住/商 R/C	16年1月 Jan 2016	興建中 Construction in Progress
上海佘山九里 Shanghai Eternal Palace 上海市松江區 Songjiang District, Shanghai	100.00%	121,719	105,251	住 R	14年8月 Aug 2014	興建中 Construction in Progress
上海萬象城 Shanghai The MIXc 上海市虹橋區 Hongqiao District, Shanghai	50.00%	202,400	123,100	住/商 R/C	16年3月 Mar 2016	計劃中 Planning in Progress
杭州萬象城寫字樓 及服務式公寓 Hangzhou MIXc Office & Serviced Apartment 杭州市江干區 Jiangan District, Hangzhou	60.00%	99,451	93,175	住/商 R/C	16年1月 Jan 2016	興建中 Construction in Progress
杭州之江九里 Hangzhou The Bound of Zhijiang 杭州市之江路 Zhijiang Road, Hangzhou	100.00%	90,640	181,279	住 R	14年11月 Nov 2014	興建中 Construction in Progress
寧波卡納湖谷 Ningbo Tuscany Lake Valley 寧波市東錢湖區 Dongqianhu District, Ningbo	100.00%	317,155	82,761	住 R	14年12月 Dec 2014	興建中 Construction in Progress

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上海中央公園
Shanghai Central Park



上海佘山九里
Shanghai Eternal Palace



杭州之江九里
Hangzhou The Bound of Zhijiang

主要物業概要

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寧波慈溪中央公園 Ningbo Cixi Central Park 慈溪市坎墩街道 Kandun Street, Cixi, Ningbo	100.00%	150,389	102,012	住 R	13年12月 Dec 2013	興建中 Construction in Progress
寧波凱旋門 Ningbo The Arch 寧波市北侖區 Beilun District, Ningbo	50.00%	89,000	77,873	住 R	13年12月 Dec 2013	興建中 Construction in Progress
寧波余姚五彩城 Ningbo Yuyao Rainbow City 寧波市余姚城東新區 Dongxin District, Yuyao, Ningbo	100.00%	76,000	12,427	住/商 R/C	14年11月 Nov 2014	興建中 Construction in Progress
溫州萬象城 Wenzhou The MIXc 溫州市甌海區 Ouhai District, Wenzhou	51.00%	99,921	88,000	住/商 R/C	18年6月 Jun 2018	興建中 Construction in Progress
武漢置地公館 Wuhan Landmark Residence 武漢市武昌區民主路 Minzhu Road, Wuchang District, Wuhan	100.00%	13,744	599	住/商 R/C	12年12月 Dec 2012	已完工 Completed
武漢橡樹灣 Wuhan Oak Bay 武漢市武昌區 Wuchang District, Wuhan	100.00%	190,269	322,768	住 R	15年5月 May 2015	興建中 Construction in Progress
武漢中央公園 Wuhan Central Park 武漢市漢陽區 Hanyang District, Wuhan	100.00%	123,820	80,917	住/商 R/C	14年6月 Jun 2014	興建中 Construction in Progress
武漢紫雲府 Wuhan Palace Glorious 武漢市洪山區 Hongshan District, Wuhan	100.00%	106,980	324,000	住 R	15年6月 Jun 2015	興建中 Construction in Progress
合肥紫雲府 Hefei Palace Glorious 合肥市瑤海區 Yaohai District, Hefei	100.00%	53,600	5,130	住 R	12年4月 Apr 2012	已完工 Completed

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寧波凱旋門
Ningbo The Arch



寧波余姚五彩城
Ningbo Yuyao Rainbow City



武漢紫雲府
Wuhan Palace Glorious

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合肥凱旋門 Hefei The Arch 合肥市政務區 Zhengwu District, Hefei	100.00%	220,573	498,366	住/商 R/C	16年12月 Dec 2016	興建中 Construction in Progress
合肥橡樹灣 Hefei Oak Bay 合肥市廬陽區 Luyang District, Hefei	100.00%	242,000	373,305	住/商 R/C	16年6月 Jun 2016	興建中 Construction in Progress
長沙鳳凰城 Changsha Phoenix City 長沙市長沙縣 Changsha County, Changsha	100.00%	401,777	296,998	住/商 R/C	16年2月 Feb 2016	興建中 Construction in Progress
長沙橡樹灣 Changsha Oak Bay 長沙市望城縣含浦鎮 Hanpu Town, Wangcheng County, Changsha	100.00%	153,432	370,414	住 R	15年11月 Nov 2015	興建中 Construction in Progress
成都翡翠城 Chengdu Jade City 成都市錦江區 Jinjiang District, Chengdu	100.00%	385,194	40,359	住/商 R/C	13年6月 Jun 2013	興建中 Construction in Progress
成都鳳凰城 Chengdu Phoenix City 成都市三環路南 South Third Ring Road, Chengdu	100.00%	157,220	22,636	住 R	13年5月 May 2013	興建中 Construction in Progress
成都二十四城 Chengdu 24 City 成都市二環路東 East Second Ring Road, Chengdu	100.00%	559,883	1,100,105	住 R	17年9月 Sep 2017	興建中 Construction in Progress
成都橡樹灣 Chengdu Oak Bay 成都市郫縣 Pi County, Chengdu	100.00%	132,039	255,474	住/商 R/C	13年10月 Oct 2013	興建中 Construction in Progress
成都金悅灣 Chengdu Jinyue Bay 成都市青羊區 Qingyang District, Chengdu	100.00%	112,140	319,441	住/商 R/C	18年11月 Nov 2018	興建中 Construction in Progress

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合肥橡樹灣
Hefei Oak Bay



長沙橡樹灣
Changsha Oak Bay



成都金悅灣
Chengdu Jinyue Bay

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成都銀杏華庭 Chengdu Ginkgo Park 成都市金牛區 Jinniu District, Chengdu	100.00%	23,567	26,038	住/商 R/C	12年6月 Jun 2012	已完工 Completed
成都翠林華庭 Chengdu Emerald Forest 成都市成華區 Chenghua District, Chengdu	100.00%	79,000	68,849	住/商 R/C	14年10月 Oct 2014	興建中 Construction in Progress
成都幸福里 Chengdu Park Lane Manor 成都市錦江區 Jinjiang District, Chengdu	100.00%	65,200	212,000	住 R	15年11月 Nov 2015	興建中 Construction in Progress
西安二十四城 Xian 24 City 西安市灃東新城 Peidong New City, Xian	51.00%	263,183	855,556	住/商 R/C	17年4月 Apr 2017	興建中 Construction in Progress
重慶中央公園 Chongqing Central Park 重慶市江北區 Jiangbei District, Chongqing	100.00%	171,686	230,915	住 R	18年6月 Jun 2018	興建中 Construction in Progress
重慶二十四城 Chongqing 24 City 重慶市九龍坡區 Jiulongpo District, Chongqing	100.00%	465,686	1,362,544	住/商 R/C	17年6月 Jun 2017	興建中 Construction in Progress
綿陽中央公園 Mianyang Central Park 綿陽市科創園區 Kechuangyuan District, Mianyang	100.00%	292,611	502,876	住/商 R/C	17年11月 Nov 2017	興建中 Construction in Progress
福州橡樹灣 Fuzhou Oak Bay 福州市倉山區 Cangshan District, Fuzhou	100.00%	360,117	264,899	住 R	17年12月 Dec 2017	興建中 Construction in Progress

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成都幸福里
Chengdu Park Lane Manor



西安二十四城
Xian 24 City



重慶二十四城
Chongqing 24 City

主要物業概要

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廈門橡樹灣 Xiamen Oak Bay 廈門市集美區杏北路 Xingbei Road, Jimei District, Xiamen	100.00%	94,623	225,949	住 R	16年4月 Apr 2016	興建中 Construction in Progress
南昌橡樹灣 Nanchang Oak Bay 南昌市朝陽新城 Chaoyang New City, Nanchang	100.00%	127,238	196,840	住 R	15年12月 Dec 2015	興建中 Construction in Progress
贛州華潤中心 Ganzhou City Crossing 贛州章江新區 Zhangjiang New District, Ganzhou	55.00%	190,200	597,714	住/商 R/C	17年12月 Dec 2017	興建中 Construction in Progress
惠州小徑灣項目 Huizhou Xiaojing Bay Project 惠州小徑灣 Xiaojing Bay, Huizhou	65.00%	1,777,000	1,576,000	住 R	21年6月 Jun 2021	興建中 Construction in Progress
南寧華潤中心 Nanning City Crossing 廣西壯族自治區青秀區 Qingxiu District, Guangxi Zhuang Autonomous Region	55.00%	-	178,489	住/商 R/C	18年10月 Oct 2018	興建中 Construction in Progress
海南石梅灣九里 Hainan Shimei Bay Palace 萬寧市石梅灣 Shimei Bay, Wanning	100.00%	3,036,900	924,755	住/商 R/C	19年6月 Jun 2019	興建中 Construction in Progress

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贛州華潤中心
Ganzhou City Crossing



惠州小徑灣項目
Huizhou Xiaojing Bay Project



海南石梅灣九里
Hainan Shimei Bay Palace

主席報告

Chairman's Statement



二零一二年，本集團於期內共實現綜合營業額港幣443.64億元，股東應佔溢利港幣105.69億元，與二零一一年相比分別增長23.9%和30.1%。截至期末，本集團每股溢利為港幣181.9仙，同比增長22.4%；每股淨資產達港幣11.86元，同比上升13.8%。

本集團董事會建議派發末期股息每股港幣27.3仙，計入中期已派股息港幣6.3仙後，二零一二年全年每股股息為港幣33.6仙，較二零一一年全年每股股息增加28.7%，全年派息率為不計評估增值部分的核心股東應佔溢利的27.0%。

業務回顧

二零一二年本集團較好的平衡了快速銷售與追求利潤率的關係，實現了簽約額、營業額和淨利潤的大幅增長。本集團於期內共實現綜合營業額港幣443.64億元，股東應佔溢利港幣105.69億元。其中，住宅開發業務實現營業額港幣385.22億元，同比上升23.1%；包括酒店經營在內的投資物業營業額達到港幣38.36億元，比上年同期增長37.4%。

In 2012, the Group's consolidated turnover and profit attributable to shareholders reached HK\$44,364 million and HK\$10,569 million, increased by 23.9% and 30.1% respectively over the corresponding period of 2011. As of 31 December 2012, the Group's earnings per share increased by 22.4% year-on-year to HK181.9 cents, and net assets per share increased by 13.8% over the same period of 2011 to HK\$11.86.

The board of directors recommended a final dividend of HK27.3 cents per share, together with the 2012 interim dividend of HK6.3 cents, the annual dividend in 2012 amounted to HK33.6 cents per share, representing an increase of 28.7% over the full year dividend of 2011. The full year payout ratio was at 27.0% of core net profit attributable to shareholders, excluding gains in fair value of investment properties.

Business Review

In 2012, the Group managed to better balance the needs between expedited property sales and pursuit in profit margin, thus achieved substantial growth, not only in contracted sales, turnover, but also in net profit. During the year under review, the Group achieved consolidated turnover and profit attributable to shareholders of HK\$44,364 million and HK\$10,569 million respectively. Specifically, turnover from the residential development business reached HK\$38,522 million, up by 23.1% year-on-year; rental income from investment property business and hotel operation totalled HK\$3,836 million, representing a year-on-year growth of 37.4%.

主席報告

Chairman's Statement

住宅開發

二零一二年本集團實現房屋銷售金額人民幣521.93億元，建築面積473.61萬平方米，分別較二零一一年躍升45.2%和59.1%。

年內，本集團繼續執行高效開發的策略，共有8個項目實現拿地到開盤週期控制在12個月以內。

本集團針對首置和首改的剛性需求，調整產品結構，持續推出中小戶型產品，全年144平方米以下戶型成交佔比超過85.0%。

年內，北京橡樹灣、成都二十四城項目獲得中國土木工程學會頒發的詹天佑獎。大連星海灣壹號、大連海中國、瀋陽華潤中心項目獲得廣廈獎。經顧問公司益普索調查，集團2012年住宅客戶滿意度86分。

投資物業

年內成都萬象城和南寧萬象城相繼開業。目前，已開業萬象城共5個，已運營的持有投資物業總建築面積為220.83萬平方米，較二零一一年年底增加59.98萬平方米。投資物業規模的進一步擴大為本集團租金收入的持續快速增長奠定了堅實基礎。

增值服務

增值服務是本集團商業模式的特有組成部分，是核心競爭力的體現。年內，本集團繼續加強增值服務創新和推廣工作，增值服務試點的重點是服務領域。北京西堤紅山開展物業管理增值服務試點，上海外灘九里開展管家增值服務試點，具有顯著的推廣價值。在本集團全系統推廣方面，增值服務推廣落實項目達到34個，推廣面積超過230萬平方米。

Residential Development

In 2012, the Group achieved residential contracted sales of RMB52,193 million involving a total GFA of 4.74 million square meters, leapt by 45.2% and 59.1% respectively over the corresponding period of 2011.

In 2012, the Group continued to implement its on-going strategy to speed up asset turn. During the year, a total of eight projects launched presales within 12 months after land acquisition.

In order to meet the end-user demand from first-time home buyers and first-time upgraders, the Group has continued its efforts to adjust its product mix to introduce small-to-medium sized units to the market. In 2012, over 85.0% of the total units contracted were those with unit size below 144 square meters.

In 2012, Beijing Oak Bay and Chengdu Twenty-four City were rewarded Tien-yow Jeme Civil Engineering Prize by National Civil Engineering Association of China. Dalian Oriental Xanadu, Dalian Maritime and Shenyang City Crossing were rewarded Guangsha Award. According to a survey conducted by Ipsos, the Group scored 86 points in customer satisfaction in 2012 among the Group's residential customers.

Investment Property

With the grand openings of Chengdu MIXc and Nanning MIXc during the year, the Group has by now a total of five MIXc malls in operation. Total GFA of operational investment property reached 2.21 million square meters as at the end of 2012, increased by 0.60 million square meters from the year end of 2011. Continued expansion in operational scale of investment properties has laid down a solid foundation for a sustainable and rapid growth in the Group's rental income.

Value-added Services

As a unique component of the Group's business model, value-added services embody the Group's core competitiveness. In 2012, while the Group further strengthened its promotion and innovation in value-added services in relation to decoration and furniture, the Group launched its pilot projects with the focus in provision of tailor-made customer services. Specifically, the property management service piloted in Beijing Eco Living and butler service piloted in Shanghai the Bound of Bund has proved to be successful and could be introduced to a greater number of projects or even Group-wide. Within the Group, the value-added services have now been implemented in 34 projects, involving a total GFA of over 2.30 million square meters.

主席報告

Chairman's Statement



土地儲備

截至二零一三年三月十日，本集團已佈局全國42個城市，土地儲備計容建築面積約為2,935.94萬平方米，其中可銷售物業土地儲備面積2,425.64萬平方米，在建及擬建持有投資物業土地儲備510.30萬平方米。本集團年內繼續以戰略導向配置資源，將「住宅+商業」作為主要資源配置方向，全年新獲取10個項目，其中有7個「住宅+商業」項目，合計計容建築面積490.06萬平方米，其中，新增投資物業土地儲備125.13萬平方米，佔新獲取項目總計容建面25.5%。

目前本集團總體土儲規模可以滿足未來3-5年的開發需要，全國性的戰略佈局已基本完成，但要促進集團在「十二五」保持持續增長，並提升投資物業的比重，仍需按戰略導向適時、適量、低成本的增加土地儲備。

資金與財務

二零一二年本集團執行更加穩健的財務政策，全年總有息負債率、淨有息負債率和EBITDA對利息的保障倍數都控制在評級標準範圍內，其中總有息負債率由2011年底的48.0%顯著下降為2012年底的43.9%，而同期的淨有息負債率則由68.9%顯著下降為49.6%。年內，標普、穆迪給予本集團「BBB/穩定展望」長期企業信用評級。

Landbank

As of 10 March 2013, the Group's geographical reach was further expanded to 42 cities with a total land bank of GFA 29.36 million square meters, among which saleable residential land bank was 24.26 million square meters and land bank for investment properties under construction or land bank planned for investment properties was 5.10 million square meters. In 2012, the Group continued to allocate resources on a strategy-guided basis, which prioritizes "residential + commercial" projects. Within the year, the Group acquired 10 projects, 7 of which are "residential + commercial" projects. Total GFA acquired in 2012 was 4.90 million square meters, among which 1.25 million square meters were for investment property, accounting for 25.5% of the total land bank acquired in 2012.

The Group's current land bank can satisfy future development need for the coming 3 to 5 years, and the Group's national strategic layout has been largely completed. However, in order to sustain our growth during "twelfth five-year" period and to increase profit contribution from investment properties, the Group will continue to add low-cost land bank in a disciplined and strategy-guided manner and on a selective basis.

Finance

In 2012, thanks to its more prudent financial policies, the Group's total interest bearing debt ratio, net gearing ratio and EBITDA to interest coverage ratio were all kept well under control within the ranges set by rating agencies for maintaining investment grade credit rating. Specifically, total interest bearing debt ratio fell notably to 43.9% as at the end of 2012 from 48.0% in 2011, while net gearing ratio dropped from 68.9% to 49.6% over the same period. During the year of 2012, the Group's credit rating was "BBB/stable outlook" as granted by both Standard and Poor's and Moody's.

主席報告

Chairman's Statement

前景展望

二零一三年本集團將密切關注市場變化，提高對市場的預判能力。雖然二零一三年中國房地產市場仍存在一定的不確定性，但本集團對未來發展充滿信心。集團二零一三年的住宅可結算面積和可形成銷售的資源貨值將較上一年有較大增長；同時，本集團可結算、可銷售的資源將分佈在更多的城市 and 更多的項目數量上，且更大比例地來源於剛性需求佔主導的二線、三線城市。

截至二零一三年三月十日，本集團已實現當年簽約額人民幣137.27億元，連同二零一二年底之前已實現銷售但尚未結算的簽約額人民幣524.68億元，共有人民幣661.95億元的已實現住宅簽約額有待陸續結算。其中，已鎖定將於二零一三年內結算的營業額已達人民幣400.71億元，為本集團在二零一三年業績實現進一步的持續增長提供了充分保證。

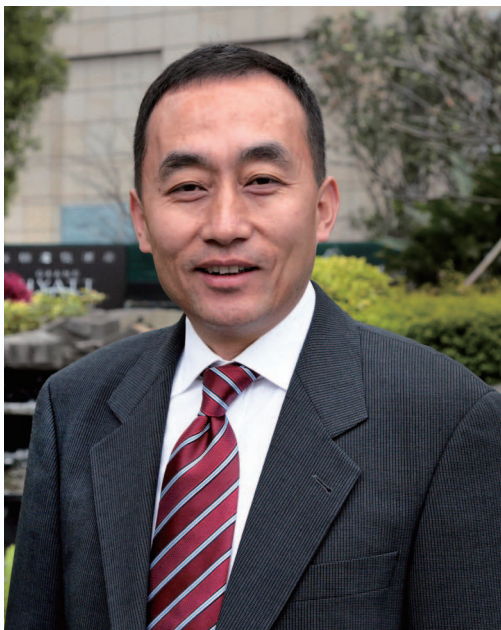
Outlook

In 2013, the Group will closely monitor property market and make continued efforts to enhance our capability to foresee the changes in market conditions and to respond to those changes. While the Chinese property market is expected to face certain uncertainties on policy front in 2013, the Group is still confident in its future prospect. While the Group is expected to sustain its growth both in residential bookable area and in saleable resources in 2013, the Group's bookable and saleable resources in the year are more broadly based on a much larger number of projects and more geographically diversified in more cities, with a greater majority of those resources being designed to cater for end-user demand in tier-two and tier-three cities.

As of 10 March 2013, the Group has achieved total contracted sales of RMB13,727 million year-to-date. Together with the contracted value of RMB52,468 million achieved before the end of 2012 but remained unrecognized, the Group had a total contracted value of RMB66,195 million available for booking in 2013 and onwards. Specifically, the Group has so far locked in RMB40,071 million in development revenue for recognition in 2013, thus laid a solid foundation for promising financial results for 2013.

管理層討論與分析

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二零一二年，本集團住宅開發和出租業務均取得令人滿意的業績。年內，各項目銷售情況和工程進度均符合預期，為二零一三年業績奠定了良好的基礎。

二零一二年住宅開發業務回顧

二零一二年本集團實現簽約額人民幣521.93億元，較上年同期大幅上漲45.2%；實現銷售面積473.61萬平方米，較上年同期上漲59.1%。

In 2012, the Group's residential development and investment property business both achieved satisfactory performance. Overall contracted sales and construction schedule were in line with management's expectation, laying down a solid foundation for promising financial results of 2013.

Review of Residential Development Business in 2012

In 2012, the Group achieved contracted sales of RMB52,193 million with the area sold totalling 4.74 million square meters, representing a significant growth of 45.2% and 59.1% year-on-year respectively.

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二零一二年各城市具體銷售情況詳見下表：

Sales breakdown by cities during the year of 2012 are set out as follows:

城市	City	合同金額		銷售面積	
		Contracted Value		Area Sold	
		人民幣千元	%	平方米	%
		RMB'000	%	Sqm	%
北京	Beijing	5,957,480	11.4%	203,922	4.3%
上海	Shanghai	3,988,767	7.6%	125,288	2.6%
深圳	Shenzhen	210,028	0.4%	1,973	0.0%
成都	Chengdu	4,726,843	9.1%	462,016	9.8%
武漢	Wuhan	1,423,238	2.7%	118,824	2.5%
合肥	Hefei	2,431,296	4.7%	328,377	6.9%
杭州	Hangzhou	572,276	1.1%	25,257	0.5%
無錫	Wuxi	1,802,942	3.5%	187,827	4.0%
寧波	Ningbo	2,433,615	4.7%	202,424	4.3%
大連	Dalian	2,503,231	4.8%	219,604	4.5%
長沙	Changsha	1,411,044	2.7%	263,017	5.6%
蘇州	Suzhou	1,469,076	2.8%	89,965	1.9%
瀋陽	Shenyang	3,467,295	6.6%	385,833	8.1%
重慶	Chongqing	2,341,855	4.5%	338,963	7.2%
廈門	Xiamen	429,084	0.8%	43,600	0.9%
天津	Tianjin	1,105,026	2.1%	138,293	2.9%
綿陽	Mianyang	360,793	0.7%	66,878	1.4%
南寧	Nanning	1,712,273	3.3%	72,595	1.5%
福州	Fuzhou	1,185,168	2.3%	111,351	2.3%
常州	Changzhou	631,998	1.2%	95,531	2.0%
南京	Nanjing	801,197	1.5%	31,718	0.7%
南通	Nantong	579,284	1.1%	80,256	1.7%
鞍山	Anshan	389,951	0.7%	41,313	0.9%
青島	Qingdao	1,068,963	2.0%	40,681	0.9%
揚州	Yangzhou	507,239	1.0%	60,040	1.3%
唐山	Tangshan	810,986	1.6%	94,885	2.0%
徐州	Xuzhou	378,200	0.7%	32,285	0.7%
長春	Changchun	509,524	1.0%	70,673	1.5%
南昌	Nanchang	562,292	1.1%	67,279	1.4%
萬寧	Wanning	1,392,459	2.7%	55,986	1.2%
哈爾濱	Harbin	442,591	0.8%	60,529	1.3%
泰州	Taizhou	624,161	1.2%	93,610	2.0%
淄博	Zibo	791,306	1.5%	131,772	2.8%
鹽城	Yancheng	394,532	0.8%	69,391	1.5%
威海	Weihai	874,876	1.7%	98,688	2.1%
秦皇島	Qinhuangdao	332,224	0.6%	46,118	1.0%
贛州	Ganzhou	900,442	1.7%	85,484	1.8%
日照	Rizhao	669,499	1.3%	93,808	2.0%
合計	Total	52,193,054	100.0%	4,736,054	100.0%

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二零一二年本集團主要項目銷售資料：

Sales breakdown by the Group's major projects in 2012:

項目名稱	所在城市	項目類型	總建築面積	截止二零一二年十二月三十一日 累計已售面積	二零一二年 銷售面積	二零一二年 平均售價
Project	City	Project Type	Total GFA	Accumulated area sold as of 31 Dec 2012	Area sold in 2012	Average selling price in 2012 (人民幣/平方米) (RMB/Sqm)
			(平方米) (Sqm)	(平方米) (Sqm)	(平方米) (Sqm)	
橡樹灣	北京	中高密度住宅	646,604	297,898	50,973	32,575
Oak Bay	Beijing	Mid-high density residential				
西堤紅山	北京	高密度住宅	217,490	193,241	39,747	40,818
Eco Living	Beijing	High density residential				
潤西山	北京	中低密度住宅	286,121	51,018	41,993	26,163
Positano Vita	Beijing	Mid-low density residential				
公元九里	北京	中低密度住宅	227,323	86,475	46,419	26,632
Park Land	Beijing	Mid-low density residential				
上海灘花園	上海	高密度住宅	87,677	3,139	1,045	63,244
The Bund Side	Shanghai	High density residential				
外灘九里	上海	高密度住宅	166,917	42,948	11,477	88,906
The Bound of Bund	Shanghai	High density residential				
橡樹灣	上海	中低密度住宅	230,795	145,628	35,746	37,517
Oak Bay	Shanghai	Mid-low density residential				
中央公園	上海	中低密度住宅	467,197	114,268	55,367	22,325
Central Park	Shanghai	Mid-low density residential				
佘山九里	上海	低密度住宅	121,719	10,767	9,988	20,808
Eternal Palace	Shanghai	Low density residential				
幸福里	深圳	高密度住宅	110,000	103,752	1,973	106,475
Park Lane Manor	Shenzhen	High density residential				
翡翠城	成都	中高密度住宅	1,034,348	732,190	49,811	18,682
Jade City	Chengdu	Mid-high density residential				
二十四城	成都	高密度住宅	1,620,000	695,328	121,123	11,587
Twenty-Four City	Chengdu	High density residential				
鳳凰城	成都	高密度住宅	698,590	651,711	106,708	9,200
Phoenix City	Chengdu	High density residential				
橡樹灣	成都	高密度住宅	527,913	263,462	79,722	7,211
Oak Bay	Chengdu	High density residential				

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項目名稱	所在城市	項目類型	總建築面積	截止二零一二年十二月三十一日 累計已售面積 Accumulated area sold as of 31 Dec 2012	二零一二年銷售面積	二零一二年平均售價
Project	City	Project Type	Total GFA (平方米) (Sq.m)	31 Dec 2012 (平方米) (Sq.m)	Area sold in 2012 (平方米) (Sq.m)	Average selling price in 2012 (人民幣/平方米) (RMB/Sq.m)
翠林華庭 Emerald Forest	成都 Chengdu	中高密度住宅 Mid-high density residential	205,700	94,449	67,055	8,021
金悅灣 Jinyue Bay	成都 Chengdu	中低密度住宅 Mid-low density residential	336,420	14,495	8,241	17,809
鳳凰城 Phoenix City	武漢 Wuhan	中高密度住宅 Mid-high density residential	141,300	136,634	2,735	31,551
中央公園 Central Park	武漢 Wuhan	中高密度住宅 Mid-high density residential	346,696	256,066	40,626	12,148
橡樹灣 Oak Bay	武漢 Wuhan	中低密度住宅 Mid-low density residential	476,000	131,474	62,557	9,777
置地公館 Landmark Residence	武漢 Wuhan	高密度住宅 High density residential	41,231	34,415	12,836	17,235
瀾溪鎮 French Annecy	合肥 Hefei	中低密度住宅 Mid-low density residential	202,020	200,804	7,243	8,710
幸福里 Park Lane Manor	合肥 Hefei	中高密度住宅 Mid-high density residential	174,522	216,510	3,281	3,596
紫雲府 Palace Glorious	合肥 Hefei	高密度住宅 High density residential	199,500	206,926	28,539	6,362
橡樹灣 Oak Bay	合肥 Hefei	中高密度住宅 Mid-high density residential	677,600	199,977	162,938	6,764
凱旋門 The Arch	合肥 Hefei	高密度住宅 High density residential	618,292	139,004	118,544	8,905
太湖國際社區 Taihu Int'l Community	無錫 Wuxi	中低密度住宅 Mid-low density residential	1,246,623	832,975	162,932	8,951
悅府 Top Mansion	無錫 Wuxi	中高密度住宅 Mid-high density residential	260,000	39,866	24,642	13,420
卡納湖谷 Tuscany Lake Valley	寧波 Ningbo	低密度住宅 Low density residential	130,352	48,625	4,959	26,993
凱旋門 The Arch	寧波 Ningbo	中高密度住宅 Mid-high density residential	196,000	125,056	103,961	11,727

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項目名稱	所在城市	項目類型	總建築面積	截止	二零一二年 銷售面積	二零一二年 平均售價
				二零一二年 十二月三十一日 累計已售 面積		
Project	City	Project Type	Total GFA	Accumulated area sold as of 31 Dec 2012	Area sold in 2012	Average selling price in 2012 (人民幣/ 平方米) (RMB/Sqm)
			(平方米) (Sqm)	(平方米) (Sqm)	(平方米) (Sqm)	
余姚五彩城 Yuyao Rainbow City	寧波 Ningbo	中高密度住宅 Mid-high density residential	196,062	85,381	85,381	11,828
星海灣壹號 Oriental Xanadu	大連 Dalian	中低密度住宅 Mid-low density residential	166,662	99,991	15,604	39,440
海中國 Maritime	大連 Dalian	中高密度住宅 Mid-high density residential	1,309,592	613,910	123,343	7,597
大連置地廣場 CR Plaza	大連 Dalian	高密度住宅 High density residential	472,600	72,624	72,624	12,173
鳳凰城 Phoenix City	長沙 Changsha	高密度住宅 High density residential	1,155,439	838,581	188,908	5,490
橡樹灣 Oak Bay	長沙 Changsha	高密度住宅 High density residential	460,664	63,166	63,166	5,530
平門府 Suzhou Villa	蘇州 Suzhou	低密度住宅 Low density residential	67,595	41,363	9,848	32,765
昆玉九里 The Bound of Kunyu	蘇州 Suzhou	中低密度住宅 Mid-low density residential	285,987	80,475	44,016	18,116
橡樹灣 Oak Bay	蘇州 Suzhou	中高密度住宅 Mid-high density residential	362,543	61,369	33,739	9,822
悦府 MIXc Residence	瀋陽 Shenyang	高密度住宅 High density residential	144,313	69,673	28,185	20,498
凱旋門 The Arch	瀋陽 Shenyang	高密度住宅 High density residential	280,000	269,491	64,059	10,591
橡樹灣 Oak Bay	瀋陽 Shenyang	中高密度住宅 Mid-high density residential	892,414	297,643	114,510	6,678
置地廣場 CR Plaza	瀋陽 Shenyang	高密度住宅 High density residential	252,040	73,899	64,091	8,286
奉天九里 The Bound of Mukden	瀋陽 Shenyang	中高密度住宅 Mid-high density residential	419,100	65,799	65,799	8,869
幸福里 Park Lane Manor	瀋陽 Shenyang	高密度住宅 High density residential	240,600	9,773	9,773	8,380
二十四城 Twenty-Four City	重慶 Chongqing	高密度住宅 High density residential	1,738,900	607,231	169,775	7,350

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項目名稱	所在城市	項目類型	總建築面積	截止 二零一二年 十二月三十一日 累計已售 面積	二零一二年 銷售面積	二零一二年 平均售價
Project	City	Project Type	Total GFA	Accumulated area sold as of 31 Dec 2012	Area sold in 2012	Average selling price in 2012 (人民幣/ 平方米)
			(平方米) (Sqm)	(平方米) (Sqm)	(平方米) (Sqm)	(RMB/Sqm)
中央公園 Central Park	重慶 Chongqing	高密度住宅 High density residential	572,665	298,256	146,262	6,741
橡樹灣 Oak Bay	廈門 Xiamen	高密度住宅 High density residential	307,830	56,057	43,600	9,841
橡樹灣 Oak Bay	天津 Tianjin	中低密度住宅 Mid-low density residential	152,200	72,799	66,652	7,810
中央公園 Central Park	天津 Tianjin	中低密度住宅 Mid-low density residential	706,341	96,907	71,641	8,158
中央公園 Central Park	綿陽 Mianyang	中高密度住宅 Mid-high density residential	758,118	152,382	57,190	5,821
華潤中心寫字樓 City Crossing Office	南寧 Nanning	寫字樓 Office	154,200	52,090	13,349	26,569
幸福里 MIXc Residence	南寧 Nanning	高密度住宅 High density residential	231,418	59,246	59,246	22,915
橡樹灣 Oak Bay	福州 Fuzhou	中低密度住宅 Mid-low density residential	603,108	320,031	109,842	10,700
華潤國際社區 CR Int'l Community	常州 Changzhou	中高密度住宅 Mid-high density residential	1,243,354	172,518	95,531	6,616
南京悅府 Ning Mansion	南京 Nanjing	高密度住宅 High density residential	277,792	44,211	31,718	25,260
橡樹灣 Oak Bay	南通 Nantong	中高密度住宅 Mid-high density residential	415,200	160,806	80,256	7,218
橡樹灣 Oak Bay	鞍山 Anshan	中高密度住宅 Mid-high density residential	235,000	41,313	41,313	9,439
華潤中心 City Crossing	青島 Qingdao	高密度住宅 High density residential	369,202	37,636	37,636	27,674
橡樹灣 Oak Bay	揚州 Yangzhou	中低密度住宅 Mid-low density residential	200,260	105,417	58,230	8,515
橡樹灣 Oak Bay	唐山 Tangshan	中高密度住宅 Mid-high density residential	463,400	169,231	94,885	8,547
雲龍湖悅府 Royal Palace	徐州 Xuzhou	中低密度住宅 Mid-low density residential	351,569	32,285	32,285	11,714

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項目名稱	所在城市	項目類型	總建築面積	截止	二零一二年 銷售面積	二零一二年 平均售價
				二零一二年 十二月三十一日 累計已售 面積		
Project	City	Project Type	Total GFA	Accumulated	Area sold in 2012	Average selling price in 2012
				area sold as of 31 Dec 2012		
			(平方米)	(平方米)	(平方米)	(人民幣/ 平方米)
			(Sq.m)	(Sq.m)	(Sq.m)	(RMB/Sq.m)
橡樹灣	長春	中高密度住宅	247,100	70,470	70,470	6,848
Oak Bay	Changchun	Mid-high density residential				
橡樹灣	南昌	中高密度住宅	279,924	67,279	67,279	8,358
Oak Bay	Nanchang	Mid-high density residential				
石梅灣九里	萬寧	低密度住宅	967,062	72,236	55,986	24,872
Shimei Bay Palace	Wanning	Low density residential				
幸福里	哈爾濱	中高密度住宅	80,250	60,529	60,529	7,312
Park Lane Manor	Harbin	Mid-high density residential				
華潤國際社區	泰州	高密度住宅	792,500	127,912	93,610	6,668
CR Int'l Community	Taizhou	High density residential				
中央公園	淄博	高密度住宅	444,600	115,738	60,251	5,952
Central Park	Zibo	High density residential				
凱旋門	淄博	高密度住宅	178,500	50,932	50,932	7,476
The Arch	Zibo	High density residential				
橡樹灣	鹽城	中高密度住宅	350,000	90,591	66,393	5,922
Oak Bay	Yancheng	Mid-high density residential				
華潤中心	威海	中高密度住宅	575,000	86,693	86,693	9,591
City Crossing	Weihai	Mid-high density residential				
橡樹灣	秦皇島	中高密度住宅	193,115	46,118	46,118	7,204
Oak Bay	Qinhuangdao	Mid-high density residential				
華潤中心	贛州	高密度住宅	696,060	85,484	85,484	10,533
City Crossing	Ganzhou	High density residential				
華潤中心	日照	高密度住宅	420,000	79,077	79,077	7,795
City Crossing	Rizhao	High density residential				

二零一二年入住結算項目資料

二零一二年，本集團實現住宅開發業務營業額港幣385.22億元，結算面積為260.74萬平方米，較上年同期分別增長23.1%和20.4%。二零一二年住宅開發業務的毛利率為36.9%，比上年的39.5%降低2.6個百分點，主要是因為本年結算項目的結算結構與上年有所變化，低毛利項目的比重比上年有所上升。

Details of the Projects Delivered and Booked in 2012

In 2012, the Group's residential development business recorded a turnover of HK\$38,522 million with 2.61 million square meters delivered, representing a year-on-year growth of 23.1% and 20.4% respectively. The Group's gross profit margin of residential development business fell by 2.6 percentage points from 39.5% in 2011 to 36.9% in 2012, mainly due to change in the project mix with an increase in the proportion of lower margin projects being booked in 2012 as compared with that for the previous year.

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本集團二零一二年項目結算詳情及營業額構成如下：

Details of the projects booked and turnover of the Group in 2012 are listed below:

項目名稱	Project Name	結算營業額 Turnvoer (港幣'000) (HK\$'000)	結算面積 Area Booked (平方米) (Sqm)
北京橡樹灣	Beijing Oak Bay	1,341,014	37,437
北京西堤紅山	Beijing Eco Living	1,184,861	27,222
北京公元九里	Beijing Park Land	1,139,902	34,210
北京潤西山	Beijing Positano Vita	228,482	8,807
北京其他	Beijing Others	314,420	14,507
北京地區小計	<i>Beijing Subtotal</i>	<i>4,208,679</i>	<i>122,183</i>
上海外灘九里	Shanghai The Bound of Bund	1,473,961	20,709
上海橡樹灣	Shanghai Oak Bay	1,629,297	35,849
上海中央公園	Shanghai Central Park	2,574,444	83,959
上海地區小計	<i>Shanghai Subtotal</i>	<i>5,677,702</i>	<i>140,517</i>
深圳幸福里	Shenzhen Park Lane Manor	258,464	1,973
成都鳳凰城	Chengdu Phoenix City	1,177,065	116,380
成都橡樹灣	Chengdu Oak Bay	1,570,007	170,146
成都二十四城	Chengdu Twenty-Four City	1,405,237	93,089
成都翡翠城	Chengdu Jade City	104,398	8,274
成都銀杏華庭	Chengdu Ginkgo Park	638,432	55,330
成都地區小計	<i>Chengdu Subtotal</i>	<i>4,895,139</i>	<i>443,219</i>
武漢置地公館	Wuhan Landmark Residence	665,500	33,296
武漢鳳凰城	Wuhan Phoenix City	105,490	2,628
武漢橡樹灣	Wuhan Oak Bay	1,402,178	107,292
武漢中央公園	Wuhan Central Park	337,207	21,407
武漢地區小計	<i>Wuhan Subtotal</i>	<i>2,510,375</i>	<i>164,623</i>
合肥紫雲府	Hefei Palace Glorious	238,417	31,692
合肥瀾溪鎮	Hefei French Annecy	70,724	7,791
合肥幸福里	Hefei Park Lane Manor	152,401	19,075
合肥地區小計	<i>Hefei Subtotal</i>	<i>461,542</i>	<i>58,558</i>
無錫太湖國際社區	Wuxi Taihu Int'l Community	2,939,314	249,746
寧波卡納湖谷	Ningbo Tuscany Lake Valley	88,086	3,112
大連星海灣壹號	Dalian Oriental Xanadu	858,136	14,361
大連海中國	Dalian Maritime	2,111,009	210,569
大連地區小計	<i>Dalian Subtotal</i>	<i>2,969,145</i>	<i>224,930</i>
長沙鳳凰城	Changsha Phoenix City	1,273,128	202,704
蘇州平門府	Suzhou Villa	373,179	9,248
蘇州橡樹灣	Suzhou Oak Bay	489,240	37,051
蘇州昆玉九里	Suzhou The Bound of Kunyu	1,315,061	41,118
蘇州地區小計	<i>Suzhou Subtotal</i>	<i>2,177,480</i>	<i>87,417</i>

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項目名稱	Project Name	結算營業額 Turnvoer (港幣'000) (HK\$'000)	結算面積 Area Booked (平方米) (Sqm)
瀋陽橡樹灣	Shenyang Oak Bay	1,083,798	86,336
瀋陽凱旋門	Shenyang The Arch	1,004,310	65,301
瀋陽置地廣場	Shenyang CR Plaza	78,424	15,211
瀋陽地區小計	<i>Shenyang Subtotal</i>	<i>2,166,532</i>	<i>166,848</i>
重慶二十四城	Chongqing Twenty-Four City	439,340	49,516
重慶中央公園	Chongqing Central Park	656,464	79,574
重慶地區小計	<i>Chongqing Subtotal</i>	<i>1,095,804</i>	<i>129,090</i>
廈門橡樹灣	Xiamen Oak Bay	717,996	56,050
天津中央公園	Tianjin Central Park	275,315	17,599
綿陽中央公園	Mianyang Central Park	538,893	80,231
南寧華潤中心	Nanning City Crossing	1,504,151	52,774
福州橡樹灣	Fuzhou Oak Bay	2,081,977	157,182
常州華潤國際社區	Changzhou CR Int'l Community	723,499	81,621
南通橡樹灣	Nantong Oak Bay	993,882	80,597
揚州橡樹灣	Yangzhou Oak Bay	964,679	86,451
總計	Total	38,521,782	2,607,425

二零一三年以來，本集團各項目繼續保持穩定的銷售速度，取得較好的銷售成績。截至三月十日，已實現簽約額人民幣137.27億元，銷售面積114.99萬平方米，分別比二零一二年同期增長175.8%和151.8%。連同二零一二年底之前已實現銷售但尚未結算的簽約額人民幣524.68億元，本集團共有人民幣661.95億元的已實現簽約額有待陸續結算。其中，已鎖定二零一三年開發營業額達人民幣400.71億元。這為本集團二零一三年的結算打下了堅實的基礎。

Since the beginning of 2013, the Group has maintained its momentum in project sales and has achieved satisfactory sales performance. As of 10 March 2013, the Group has achieved contracted sales of RMB13,727 million involving a total of 1.15 million square meters in GFA, representing a year-on-year growth of 175.8% and 151.8% respectively. Together with contracted sales of RMB52,468 million that were achieved before 2013 but remained unbooked, the Group has accumulated RMB66,195 million in sales that were contracted but unbooked and are available for recognition in 2013 and years to come. Specifically, the Group has locked in RMB40,071 million from residential development for revenue recognition in 2013, thus laying down a solid foundation for promising financial results in the year of 2013.

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二零一二年出租業務回顧

截止二零一二年十二月三十一日，本集團投資物業資產帳面總值為港幣443.57億元，投資物業佔集團總資產值的比重為19.4%。年內，根據相關會計準則要求，本集團對包括在建投資物業項目在內的投資物業進行了評估，並參考了獨立第三方評估結果，取得稅後港幣33.20億元的價值增值（稅後並扣除非控股權益因素）。二零一二年，包括酒店經營在內的出租業務營業額達到港幣38.36億元，比上年同期增長37.4%。

二零一二年主要投資物業營業額及平均出租率詳列如下：

Review of Investment Property Business in 2012

As of 31 December 2012, book value of the investment properties of the Group totalled HK\$44,357 million, accounted for 19.4% of the Group's total assets value. In compliance with relevant accounting policies, during the year under review, a revaluation gain of HK\$3,320 million (net of taxation and non-controlling interests) was booked according to an appraisal conducted by an independent third party on the Group's investment properties, including projects under construction. In 2012, the turnover of property leasing business including hotel business amounted to HK\$3,836 million, representing a year-on-year growth of 37.4%.

The following table sets out the turnover and occupancy rates of the key investment properties in 2012:

投資物業公司	Investment Property	營業額 (港幣'000)			平均出租率 (%)		
		Turnover (HK\$'000)			Average Occupancy Rate (%)		
		2012	2011	% yoy	2012	2011	yoy (pt)
北京華潤大廈	Beijing CR Building	184,692	161,903	14.1%	97.8%	99.0%	-1.2
北京地區其他	Beijing Others	509,858	240,622	111.9%	92.9%	99.4%	-6.5
上海時代廣場	Shanghai CR Times Square	260,630	238,614	9.2%	97.0%	99.5%	-2.5
深圳華潤中心	Shenzhen City Crossing	1,111,452	983,960	13.0%	99.5%	94.5%	5.0
杭州萬象城	Hangzhou The MIXc	444,222	334,112	33.0%	98.6%	98.5%	0.1
瀋陽華潤中心	Shenyang City Crossing	437,227	155,215	181.7%	85.5%	93.5%	-8.0
成都華潤中心	Chengdu City Crossing	103,346	N/A	N/A	56.1%	N/A	N/A
南寧萬象城	Nanning The MIXc	131,114	N/A	N/A	95.2%	N/A	N/A
其他	Others	79,140	79,845	-0.9%	N/A	N/A	N/A
深圳君悅酒店	Shenzhen Grand Hyatt Hotel	471,791	456,892	3.3%	69.8%	66.8%	3.0
石梅灣艾美酒店	Shimei Bay Le Meridien Hotel	102,423	140,695	-27.2%	33.8%	50.9%	-17.1
物業管理	Property Management	458,237	430,379	6.5%	N/A	N/A	N/A

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本集團在國內的主要出租物業詳列如下： Details of the Group's key investment properties in the PRC are listed below:

物業名稱	所在城市	本集團 持股比例 Interest Attributable to the Group (%)	總樓面 面積 (平方米) Total GFA (Sqm)	應佔樓面 面積 (平方米) Attributable GFA (Sqm)	用途 Usage
北京華潤大廈 Beijing CR Building	北京 Beijing	100.0%	65,222	65,222	寫字樓 Office
五彩城商業 Rainbow City Commercial	北京 Beijing	98.5%	115,900	114,180	零售 Retail
五彩城寫字樓 Rainbow City Office	北京 Beijing	98.5%	13,000	12,807	寫字樓 Office
五彩城停車場 Rainbow City Car Park	北京 Beijing	98.5%	69,500	68,469	停車場 Car Park
置地廣場 A/F/H 座寫字樓 Block A,F and H, Phoenix Plaza, Office	北京 Beijing	97.1%	80,986	78,629	寫字樓 Office
置地廣場 A 座停車場 Block A, Phoenix Plaza, Car Park	北京 Beijing	97.1%	13,242	12,857	停車場 Car Park
置地廣場 M 座商業 Block M, Phoenix Plaza, Mall	北京 Beijing	97.1%	37,122	36,042	零售 Retail
西單文化廣場 Xidan Cultural Centre	北京 Beijing	97.1%	36,184	35,131	零售 Retail
置地星座商場 Grand Constellation Shopping Mall	北京 Beijing	97.1%	16,787	16,298	零售 Retail
優士閣商場 U-Space Mall	北京 Beijing	97.1%	10,685	10,374	零售 Retail
京通商鋪 Jing Tong Shops	北京 Beijing	97.1%	17,952	17,430	零售 Retail
鳳凰城商業街 Phoenix City Commercial Street	北京 Beijing	97.1%	13,210	12,826	零售 Retail
華威大廈 Huawei Building	北京 Beijing	48.6%	54,214	26,318	零售 Retail
華南大廈 Huanan Building	北京 Beijing	15.3%	70,058	10,735	零售 Retail
冠英園 22# 樓寫字樓 Building 22, Guanyingyuan	北京 Beijing	97.1%	4,155	4,034	寫字樓 Office
金惠園 Jin Hui Garden	北京 Beijing	97.1%	3,926	3,812	零售 Retail
翡翠城福提島 49# 樓 Block 49, Fortune Island, Jade City	北京 Beijing	97.1%	5,681	5,516	零售 Retail
翡翠城 B2 區 1# 樓 Block 1, Plot B2, Jade City	北京 Beijing	97.1%	2,007	1,948	零售 Retail
其他 Others	北京 Beijing	97.1%	34,729	33,717	其它 Others

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物業名稱	所在城市	本集團 持股比例	總樓面 面積 (平方米)	應佔樓面 面積 (平方米)	用途
Property Name	City	Interest Attributable to the Group (%)	Total GFA (Sqm)	Attributable GFA (Sqm)	Usage
上海時代廣場	上海	100.0%	97,139	97,139	
Shanghai CR Times Square	Shanghai				
商業			51,190	51,190	零售
Commercial					Retail
寫字樓			36,843	36,843	寫字樓
Office					Office
停車場			9,106	9,106	停車場
Car Park					Car Park
深圳萬象城	深圳	100.0%	323,748	323,748	
Shenzhen City Crossing	Shenzhen				
萬象城			159,585	159,585	零售
The MIXc					Retail
深圳華潤大廈			40,990	40,990	寫字樓
Shenzhen CR Building					Office
君悅酒店			67,506	67,506	酒店
Grand Hyatt Hotel					Hotel
停車場			55,667	55,667	停車場
Car Park					Car Park
深圳華瑞大廈	深圳	100.0%	13,789	13,789	酒店
Shenzhen Huarui Building	Shenzhen				Hotel
成都華潤中心	成都	100.0%	312,260	312,260	
Chengdu City Crossing	Chengdu				
萬象城			152,098	152,098	零售
The MIXc					Retail
成都華潤大廈			73,660	73,660	寫字樓
Chengdu CR Building					Office
停車場			86,502	86,502	停車場
Car Park					Car Park
杭州萬象城一期	杭州	60.0%	242,845	145,707	
Hangzhou MIXc Ph.1	Hangzhou				
萬象城			173,709	104,225	零售
The MIXc					Retail
停車場			69,136	41,482	停車場
Car Park					Car Park

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物業名稱	所在城市	本集團 持股比例	總樓面 面積 (平方米)	應佔樓面 面積 (平方米)	用途
Property Name	City	Interest Attributable to the Group (%)	Total GFA (Sq.m)	Attributable GFA (Sq.m)	Usage
瀋陽華潤中心	瀋陽	100.0%	305,905	305,905	
Shenyang City Crossing	Shenyang				
萬象城			173,863	173,863	零售
The MIXc					Retail
瀋陽華潤大廈			55,500	55,500	寫字樓
Shenyang CR Building					Office
停車場			76,542	76,542	停車場
Car Park					Car Park
石梅灣艾美酒店	萬寧	100.0%	41,926	41,926	酒店
Shimei Bay Le Meridien Hotel	Wanning				Hotel
南寧華潤中心	南寧	55.0%	206,092	113,351	
Nanning City Crossing	Nanning				
萬象城			136,092	74,851	零售
The MIXc					Retail
停車場			70,000	38,500	停車場
Car Park					Car Park
總樓面面積			2,208,264	1,920,170	
Total GFA					
其中：	零售物業		1,230,263	1,006,422	
Comprising:	Retail				
	寫字樓		370,356	367,685	
	Office				
	酒店		123,221	123,221	
	Hotel				
	其他		484,424	422,842	
	Others				

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本集團在國內的主要在建及擬建出租物業詳列如下：

Details of the Group's key investment properties under construction or land bank planned for investment properties in the PRC are listed below:

物業名稱	所在城市	本集團 持股比例	總樓面面積 (平方米)	應佔樓面面積 (平方米)	用途
Property Name	City	Interest Attributable to the Group (%)	Total GFA (Sqm)	Attributable GFA (Sqm)	Usage
君悅酒店	瀋陽	100.0%	57,040	57,040	酒店
Grand Hyatt Hotel	Shenyang				Hotel
置地廣場商業	瀋陽	100.0%	119,420	119,420	商業
CR Plaza, Commercial	Shenyang				Commercial
置地廣場寫字樓	瀋陽	100.0%	41,663	41,663	寫字樓
CR Plaza, Office	Shenyang				Office
幸福里商業	瀋陽	100.0%	92,000	92,000	商業
Park Lane Manor, Commercial	Shenyang				Commercial
君悅酒店	大連	55.0%	76,138	41,876	酒店
Grand Hyatt Hotel	Dalian				Hotel
置地廣場商業	大連	60.0%	80,000	48,000	商業
CR Plaza, Commercial	Dalian				Commercial
置地廣場酒店	大連	60.0%	20,000	12,000	酒店
CR Plaza, Hotel	Dalian				Hotel
幸福里商業	鞍山	100.0%	36,000	36,000	商業
Park Lane Manor, Commercial	Anshan				Commercial
橡樹灣商業	長春	100.0%	80,200	80,200	商業
Oak Bay, Commercial	Changchun				Commercial
歡樂頌	哈爾濱	100.0%	118,000	118,000	商業
Fun Square	Harbin				Commercial
北京華潤大廈二期	北京	97.1%	112,343	109,074	寫字樓
CR Building Ph.2, Office	Beijing				Office
雲景華庭	北京	97.1%	72,000	69,905	寫字樓
Majestic Garden	Beijing				Office
置地廣場酒店式公寓	北京	97.1%	20,498	19,902	酒店
CR Plaza, Serviced Apartment	Beijing				Hotel
密雲商務區項目	北京	97.1%	65,000	63,109	商業
Miyun CBD project	Beijing				Commercial
萬象城	鄭州	100.0%	108,139	108,139	商業
The MIXc	Zhengzhou				Commercial
華潤大廈	鄭州	100.0%	20,000	20,000	寫字樓
CR Building	Zhengzhou				Office
君悅酒店	鄭州	100.0%	55,000	55,000	酒店
Grand Hyatt Hotel	Zhengzhou				Hotel
華彩城	鄭州	100.0%	72,675	72,675	商業
In City	Zhengzhou				Commercial

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物業名稱	所在城市	本集團 持股比例	總樓面面積 (平方米)	應佔樓面面積 (平方米)	用途
Property Name	City	Interest Attributable to the Group (%)	Total GFA (Sqm)	Attributable GFA (Sqm)	Usage
萬象城	青島	97.1%	166,964	162,105	商業
The MIXc	Qingdao				Commercial
華潤中心寫字樓	青島	97.1%	104,239	101,206	寫字樓
City Crossing, Office	Qingdao				Office
華潤中心酒店	青島	97.1%	88,802	86,218	酒店
City Crossing, Hotel	Qingdao				Hotel
五彩城商業	淄博	100.0%	134,896	134,896	商業
Rainbow City, Commercial	Zibo				Commercial
五彩城寫字樓	淄博	100.0%	25,691	25,691	寫字樓
Rainbow City, Office	Zibo				Office
五彩城酒店	淄博	100.0%	36,156	36,156	酒店
Rainbow City, Hotel	Zibo				Hotel
五彩城	日照	100.0%	91,069	91,069	商業
Rainbow City, Commercial	Rizhao				Commercial
五彩城酒店	日照	100.0%	39,186	39,186	酒店
Rainbow City, Hotel	Rizhao				Hotel
五彩城寫字樓	日照	100.0%	40,261	40,261	寫字樓
Rainbow City, Office	Rizhao				Office
萬象城	無錫	60.0%	114,700	68,820	商業
The MIXc	Wuxi				Commercial
太湖國際社區酒店	無錫	60.0%	39,544	23,726	酒店
Taihu Int'l Community, Hotel	Wuxi				Hotel
橡樹灣商業	蘇州	100.0%	25,000	25,000	商業
Oak Bay, Commercial	Suzhou				Commercial
昆山華潤國際社區商業	蘇州	51.0%	60,000	30,600	商業
Kunshan CR Int'l Community, Commercial	Suzhou				Commercial
華潤國際社區商業	常州	100.0%	122,201	122,201	商業
CR Int'l Community, Commercial	Changzhou				Commercial
華潤國際社區寫字樓	常州	100.0%	53,070	53,070	寫字樓
CR Int'l Community, Office	Changzhou				Office
華潤國際社區商業	泰州	100.0%	100,000	100,000	商業
CR Int'l Community, Commercial	Taizhou				Commercial
華潤國際社區寫字樓	泰州	100.0%	100,000	100,000	寫字樓
CR Int'l Community, Office	Taizhou				Office
橡樹灣商業	鹽城	52.0%	52,519	27,310	商業
Oak Bay, Commercial	Yancheng				Commercial
華潤中心商業	南通	55.0%	130,000	71,500	商業
City Crossing, Commercial	Nantong				Commercial

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物業名稱	所在城市	本集團 持股比例	總樓面面積 (平方米)	應佔樓面面積 (平方米)	用途
Property Name	City	Interest Attributable to the Group (%)	Total GFA (Sqm)	Attributable GFA (Sqm)	Usage
輝盛閣酒店式公寓	上海	100.0%	22,078	22,078	酒店
Frasers Suits, Serviced Apartment	Shanghai				Hotel
萬象城	上海	50.0%	155,015	77,508	商業
The MIXc	Shanghai				Commercial
萬象城酒店式公寓	上海	50.0%	30,058	15,029	酒店
The MIXc, Serviced Apartment	Shanghai				Hotel
中央公園商業	上海	100.0%	20,550	20,550	商業
Central Park, Commercial	Shanghai				Commercial
悅府商業	杭州	60.0%	16,254	9,752	商業
MIXc Residence, Commercial	Hangzhou				Commercial
華潤大廈	杭州	60.0%	78,727	47,236	寫字樓
CR Building	Hangzhou				Office
柏悅酒店	杭州	60.0%	37,169	22,301	酒店
Park Hyatt Hotel	Hangzhou				Hotel
余姚五彩城	寧波	100.0%	68,204	68,204	商業
Yuyao Rainbow City	Ningbo				Commercial
余姚五彩城酒店	寧波	100.0%	2,594	2,594	酒店
Yuyao Rainbow City, Hotel	Ningbo				Hotel
萬象城	溫州	51.0%	152,000	77,520	商業
The MIXc	Wenzhou				Commercial
萬象城酒店	溫州	51.0%	40,000	20,400	酒店
The MIXc, Hotel	Wenzhou				Hotel
幸福里商業	合肥	100.0%	45,000	45,000	商業
Park Lane Manor, Commercial	Hefei				Commercial
萬象城	合肥	100.0%	166,000	166,000	商業
The MIXc	Hefei				Commercial
華潤大廈	合肥	100.0%	57,000	57,000	寫字樓
CR Building	Hefei				Office
萬象城酒店	合肥	100.0%	57,000	57,000	酒店
The MIXc, Hotel	Hefei				Hotel
橡樹灣商業	合肥	100.0%	35,315	35,315	商業
Oak Bay, Commercial	Hefei				Commercial
鳳凰城商業	長沙	100.0%	50,000	50,000	商業
Phoenix City, Commercial	Changsha				Commercial
二十四城酒店	成都	100.0%	39,310	39,310	酒店
Twenty-Four City, Hotel	Chengdu				Hotel
二十四城二期商業	成都	100.0%	113,460	113,460	商業
Twenty-Four City Ph.2, Commercial	Chengdu				Commercial

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物業名稱	所在城市	本集團 持股比例	總樓面面積 (平方米)	應佔樓面面積 (平方米)	用途
Property Name	City	Interest Attributable to the Group (%)	Total GFA (Sqm)	Attributable GFA (Sqm)	Usage
二十四城其他商業	成都	100.0%	14,600	14,600	商業
Twenty-Four City, Other Commercial	Chengdu				Commercial
二十四城二期寫字樓	成都	100.0%	33,490	33,490	寫字樓
Twenty-Four City Ph.2, Office	Chengdu				Office
二十四城商業2期酒店式公寓	成都	100.0%	35,720	35,720	酒店
The MIXc Ph.2, Serviced Apartment	Chengdu				Hotel
東湖項目寫字樓	成都	100.0%	13,880	13,880	寫字樓
Donghu Project, Office	Chengdu				Office
金悅灣底商	成都	100.0%	1,877	1,877	商業
Jinyue Bay, Street Shops	Chengdu				Commercial
銀杏華庭底商	成都	100.0%	5,560	5,560	商業
Ginkgo Park, Street Shops	Chengdu				Commercial
橡樹灣底商	成都	100.0%	10,462	10,462	商業
Oak Bay, Street Shops	Chengdu				Commercial
翡翠城底商	成都	100.0%	18,033	18,033	商業
Jade City, Street Shops	Chengdu				Commercial
翠林華庭商業	成都	100.0%	35,000	35,000	商業
Emerald Forest, Commercial	Chengdu				Commercial
萬象城	重慶	100.0%	159,183	159,183	商業
The MIXc	Chongqing				Commercial
華潤大廈	重慶	100.0%	114,800	114,800	寫字樓
CR Building	Chongqing				Office
中央公園商業	綿陽	100.0%	50,794	50,794	商業
Central Park, Commercial	Mianyang				Commercial
中央公園寫字樓	綿陽	100.0%	53,004	53,004	寫字樓
Central Park, Office	Mianyang				Office
五彩城	西安	51.0%	219,155	111,769	商業
Rainbow City	Xian				Commercial
華潤中心商業	贛州	55.0%	126,904	69,797	商業
City Crossing, Commercial	Ganzhou				Commercial
華潤中心酒店	贛州	55.0%	40,000	22,000	酒店
City Crossing, Hotel	Ganzhou				Hotel
惠州小徑灣項目酒店	惠州	65.0%	30,000	19,500	酒店
Xiaojing Bay Project, Hotel	Huizhou				Hotel
萬象城酒店	南寧	55.0%	47,416	26,079	酒店
The MIXc, Hotel	Nanning				Hotel
華潤大廈	南寧	55.0%	101,949	56,072	寫字樓
CR Building	Nanning				Office
石梅灣項目酒店	萬寧	100.0%	17,494	17,494	酒店
Shimei Bay Project, Hotel	Wanning				Hotel

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物業名稱	所在城市	本集團 持股比例 Interest Attributable to the Group (%)	總樓面面積 (平方米) Total GFA (Sqm)	應佔樓面面積 (平方米) Attributable GFA (Sqm)	用途 Usage
石梅灣項目商業 Shimei Bay Project, Commercial	萬寧 Wanning	100.0%	17,519	17,519	商業 Commercial
總計 Total			5,102,988	4,335,908	
其中：商業 Comprising: Commercial			3,249,668	2,728,947	
寫字樓 Office			1,022,117	936,352	
酒店 Hotel			831,203	670,609	

持有物業，尤其是商業物業是公司未來重點發展的產品系列。本集團未來每年會新開1-2個持有物業，穩定、持續的租金收益將會大大提高公司抵抗行業週期波動風險，優化公司持續盈利的能力。

In the future, the Group will focus more on investment property, especially commercial property. Moreover, the Group plans to launch one to two investment property projects each year. The stable and recurrent rental income will continue to offer the Group greater operational resilience to defend itself against industry's cyclical and will help optimize the Group's earning sustainability.

二零一二年增值服務回顧

本集團以客戶需求為導向，進一步落實增值服務生意模式，經過幾年的努力，本集團增值服務已經形成了較為成熟的做法，即「試點—標準化—推廣—再試點」方式。將全面家居收納系統解決方案及小戶型多功能固定、活動/變形傢俱持續創新，並在集團內34個項目推廣落實，取得了良好的市場回饋，得到了客戶的高度認可。本集團結合產品線研究不斷強化增值服務標準化工作，並逐步向專利化、品牌化發展。

二零一二年，增值服務內涵進一步延伸，增值服務試點的重點是服務領域。本集團在北京、上海、無錫、鹽城、贛州、武漢分別開展管家服務、園區服務、地下空間利用、可售商業增值服務、景觀增值服務的試點工作，部分工作已經取得階段性成果。

REVIEW OF THE VALUE-ADDED SERVICES IN 2012

Guided by customers' needs, the Group has further strengthened its differentiated business model in its value-added services. After years of efforts, the Group's value-added services have formed a relatively mature model, which is "piloting — standardizing — promoting — re-piloting". The creative "standardized and serialized storage space solution" and "flexible/adjustable furniture for small apartments" have been implemented in 34 projects of the Group and have received encouraging feedbacks from customers. Meanwhile, the Group will gradually standardize and patent its product designs in value-added services and market the products under specifically-created brands.

In 2012, the Group further broadened its scope of value-added services and launched pilot projects with the focus in provision of tailor-made customer services. Specifically, value-added services such as butler service, community service, better solution to utilize underground spaces, value-added service for saleable commercial products and landscape design services have been piloted in Beijing, Shanghai, Wuxi, Yancheng, Ganzhou and Wuhan, some of the trials have shown promising results.

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土地儲備

二零一二年年初至今，本集團以93.19億人民幣，增持了490.06萬平方米的土地儲備（包括因收購華潤（集團）有限公司資產而需支付的港幣21.17億元）。截至二零一三年三月十日，本集團最新的總土地儲備量為2,935.94萬平方米（建築面積），詳見下表：

LAND BANK

Since the beginning of 2012, the Group has acquired a total GFA of 4.90 million square meters of land bank with a total cost of RMB9,319 million (including HK\$2,117 million consideration paid for assets acquired from China Resources (Holdings) Company Limited). As of 10 March 2013, the total land bank of the Group amounted to 29.36 million square meters in GFA. Details are set out below:

地區	Region	總建築面積 (平方米) Total GFA (Sqm)
北京*	Beijing*	1,158,285
上海*	Shanghai*	905,336
成都	Chengdu	2,366,294
武漢	Wuhan	728,284
合肥	Hefei	1,297,066
杭州*	Hangzhou*	406,604
無錫*	Wuxi*	628,428
寧波*	Ningbo*	345,872
大連*	Dalian*	1,373,593
長沙	Changsha	717,412
蘇州*	Suzhou*	1,122,846
瀋陽*	Shenyang*	1,641,382
重慶	Chongqing	1,867,441
廈門	Xiamen	225,949
天津*	Tianjin*	694,305
綿陽	Mianyang	606,674
南寧*	Nanning*	327,854
福州	Fuzhou	264,899
常州	Changzhou	1,242,704
南京	Nanjing	228,803
南通*	Nantong*	877,592
鞍山	Anshan	586,703
青島*	Qingdao*	686,449
鄭州	Zhengzhou	479,814
揚州	Yangzhou	90,395
唐山	Tangshan	290,477
徐州	Xuzhou	270,199
長春	Changchun	239,036
南昌	Nanchang	196,840
萬寧	Wanning	959,768
哈爾濱	Harbin	139,412
泰州	Taizhou	832,558
淄博	Zibo	479,289
鹽城*	Yancheng*	246,598
惠州*	Huizhou*	1,606,000

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地區	Region	總建築面積 (平方米) Total GFA (Sqm)
威海	Weihai	475,969
秦皇島*	Qinhuangdao*	138,408
贛州*	Ganzhou*	764,617
日照	Rizhao	494,493
西安*	Xian*	1,074,711
溫州*	Wenzhou*	280,000
總計	Total	29,359,359

* 本集團佔北京公元九里和北京潤西山項目的權益為100.0%，本集團佔北京橡樹灣項目的權益為98.5%，本集團佔北京地區其他土地儲備97.1%之權益；本集團佔上海吳中路項目權益的50.0%，本集團佔上海橡樹灣項目權益的99.8%，本集團佔上海地區其他土地儲備100.0%之權益；本集團佔杭州地區土地儲備的權益為60.0%；本集團佔無錫太湖國際社區項目的權益為60.0%；本集團佔寧波凱旋門項目的權益為50.0%；本集團佔大連星海灣壹號項目的權益為55.0%；本集團佔大連置地廣場項目的權益為60.0%；本集團佔濟陽奉天九里項目權益的51.0%；本集團佔天津中央公園項目的權益為98.5%；本集團佔青島項目權益為97.1%；本集團佔鹽城橡樹灣項目的權益為52.0%；本集團佔惠州項目的權益為65.0%；本集團佔秦皇島橡樹灣項目的權益為97.1%；本集團佔贛州華潤中心項目的權益為55.0%；本集團佔西安項目的權益為51.0%；本集團佔溫州項目的權益為51.0%；本集團佔蘇州昆山前進路項目的權益為51.0%；本集團佔南通長華路項目的權益為55.0%；本集團佔南寧華潤中心項目的權益為55.0%。除上述涉及項目外，本集團佔其他項目100.0%的權益。

* The Group holds 100.0% interest in both Beijing Park Land and Beijing Positano Vita Projects, 98.5% in Beijing Oak Bay Project and 97.1% in all other projects in Beijing; the Group holds 50% interest in Shanghai Wuzhong Road Project, 99.8% in Shanghai Oak Bay Project and 100.0% in all other projects in Shanghai; the Group's interests in Hangzhou and Wuxi Taibu International Community Project are both 60.0%; the Group holds 50.0% interest in Ningbo The Arch Project, and the Group's interest in Dalian Oriental Xanadu is 55.0%; the Group holds 60.0% interest in Dalian CR Plaza Project; the Group holds 51.0% interest in Shenyang The Bound of Mukden Project; the Group's interests in Tianjin Central Park is 98.5% and its interest in Qingdao project is 97.1%; the Group also holds 52.0% interest in Yancheng Oak Bay project, 65.0% interest in Huizhou project, 97.1% interest in Qinhuangdao Oak Bay, and 55.0% interest in Ganzhou City Crossing project; the Group's interest in Xian project and Wenzhou projects are both 51.0%; the Group holds 51.0% interest in Suzhou Kunsan Qianjin Road project and 55.0% interest in Nantong Changhua Road project; the Group's interest in Nanning City Crossing project is 55.0%. Other than the above mentioned projects, the Group holds 100.0% interest in all other projects.

土地儲備為本集團業績的持續增長進一步夯實了基礎。集團業務已延伸到42個城市（新進入西安、溫州和南寧）。

Sufficient land bank has laid a solid foundation for the Group's sustainable growth in the future. The Group's geographic presence has been expanded to 42 cities (with addition of Xian, Wenzhou and Nanning).

未來，本集團將根據業務發展的需要，在保證財務穩健的前提下，繼續根據業務需要而有選擇性地增購土地儲備。增購土地所需資金，將通過本集團內部資源和對外融資滿足。

Looking forward, the Group will continue to replenish new land bank according to its business development strategies while maintaining prudent financial policies. Further land bank acquisitions will be funded by the Group's internal resources together with external financing.

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貸款及負債比率、資產抵押、匯率波動風險

截止二零一二年十二月三十一日，本集團的綜合借貸額折合港幣599.15億元，現金及銀行結存摺合港幣219.53億元，淨有息負債股東權益(包括少數股東權益)比率為49.6%。

截止二零一二年十二月三十一日，本集團有息負債的貨幣構成為人民幣26.9%，港幣及美元73.1%。有息負債總額中，約20.5%的有息負債將於一年內到期，而其餘為長期有息負債。本集團資金成本仍保持在較低水平。二零一二年十二月三十一日的加權平均有息負債利率約為3.77%。

截至二零一二年十二月三十一日，本集團資產抵押情況如下：

BORROWINGS AND DEBT RATIO, ASSET PLEDGE, AND RISK OF EXCHANGE RATE FLUCTUATIONS

As of 31 December 2012, the Group had a total debt of HK\$59,915 million equivalent. Cash and bank balances amounted to HK\$21,953 million. The Group's net interest-bearing debt to equity ratio (including minority interests) stood at 49.6%.

As of 31 December 2012, 26.9% of the Group's interest-bearing debt was denominated in RMB and 73.1% in HK\$ and USD. Maturity wise, approximately 20.5% of the interest-bearing debt is repayable within one year while the rest is long term debt. The Group has maintained its borrowing cost at a relatively low level, and the weighted average interest rate of its total interest-bearing borrowings as at 31 December 2012 was around 3.77%.

Details of the Group's assets being pledged as of 31 December 2012 are listed below:

抵押項目	Pledged Project	額度金額 (人民幣千元) Total Facility Quota (RMB'000)	起始日期 Starting Date	到期日期 Ending Date
北京潤西山項目A西區在建工程及分攤土地使用權	Land use right of project under construction of Beijing Positano Vita Western A Block	450,000	2011.12.02	2015.06.30
五彩城東區H-20地塊	Land use right of H-20 Plot, Rainbow City East	950,000	2012.05.22	2027.05.21
北京華潤大廈	Beijing CR Building	700,000	2008.12.22	2013.12.22
上海時代廣場	Shanghai CR Times Square	1,000,000	2009.07.20	2016.07.20
深圳華潤大廈	Shenzhen CR Building	400,000	2009.01.21	2014.01.20
深圳萬象城	Shenzhen The MIXc	1,500,000	2010.12.30	2020.12.29
深圳君悅酒店	Shenzhen Grand Hyatt Hotel	1,500,000	2010.12.27	2025.12.26
成都二十四城四期15#地塊土地使用權	Land use right of Chengdu Twenty-Four City Ph.4, Block 15	500,000	2012.01.10	2015.01.04
成都鳳凰城三期14#地塊土地使用權	Land use right of Chengdu Phoenix City Ph.3, Block 14	500,000	2012.06.11	2015.06.10
成都橡樹灣二期3、4標段13#地塊土地使用權	Land use right of Chengdu Oak Bay Ph.2, Block 13, Section 3 & 4	390,000	2011.10.31	2014.10.31
武漢橡樹灣項目一期2、3號商舖在建工程	Project Under Construction of Wuhan Oak Bay Ph.1, Shop No.2 & 3	60,000	2011.06.15	2014.06.14

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抵押項目	Pledged Project	額度金額 (人民幣千元) Total Facility Quota (RMB'000)	起始日期 Starting Date	到期日期 Ending Date
合肥凱旋門項目一期住宅6#、9#及商業1#、2#、5#樓項目土地使用權	Land use right of Hefei The Arch Ph.1 Residential 6# & 9# and Commercial 1#, 2# and 5#	250,000	2012.04.23	2013.01.16
杭州萬象城二期土地使用權及在建持有物業	Land use right of and Project Under Construction of Hangzhou The MIXc Ph.2	1,300,000	2012.05.10	2017.05.09
杭州萬象城購物中心	Hangzhou The MIXc	500,000	2011.12.21	2017.12.31
無錫幸福里地塊一期項目土地使用權	Land use right of Wuxi Park Lane Manor Ph.1	380,000	2011.03.23	2014.03.22
大連星海灣壹號25-1號樓、25-2號樓、25-3號樓土地使用權及在建工程	Land use right of and Project Under Construction of Dalian Oriental Xanadu Building 25-1, 25-2, and 25-3	160,000	2011.08.17	2018.08.22
大連星海灣壹號二期酒店、二期住宅、三期住宅土地使用權	Land use right of Dalian Oriental Xanadu Ph.2 Hotel, Ph.2 Residential, and Ph.3 Residential	360,000	2011.04.28	2018.08.22
大連星海灣壹號二期酒店、二期住宅、三期住宅土地使用權	Land use right of Dalian Oriental Xanadu Ph.2 Hotel, Ph.2 Residential, and Ph.3 Residential	70,000	2011.08.17	2018.08.22
蘇州昆玉九里B2區、A1-2區土地使用權	Land use right of Suzhou The Bound of Kunyu Section B2, and Section A1-2	250,000	2012.06.25	2017.06.24
重慶中央公園項目四期土地抵押	Land use right of Chongqing Central Park Ph.4	95,000	2011.12.30	2014.12.29
常州華潤國際社區一期部分土地使用權	Partial Land Use Right of Changzhou CR Int'l Community Ph.1	140,000	2011.11.28	2014.11.27
常州華潤國際社區二期土地使用權	Land use right of Changzhou CR Int'l Community Ph.2	100,000	2011.11.28	2014.11.27
南京悅府一期5號樓土地使用權及在建工程	Land use right of and Project Under Construction of Nanjing Ning Mansion Ph.1, Building 5	56,550	2011.12.21	2013.12.01
南京悅府一期3#棟項目在建工程	Project Under Construction of Nanjing Ning Mansion Ph.1, Building 3	87,000	2012.08.14	2014.07.26
鄭州華彩城	Zhengzhou In City	400,000	2009.08.07	2018.08.25

管理層討論與分析

Management Discussion and Analysis



抵押項目	Pledged Project	額度金額 (人民幣千元) Total Facility Quota (RMB'000)	起始日期 Starting Date	到期日期 Ending Date
鄭州悅府1、2期土地使用權	Land use right of Zhengzhou MIXc Residence Ph.1 & Ph.2	300,000	2012.05.07	2015.05.17
鄭州萬象城一期及華潤大廈土地使用權	Land use right of Zhengzhou The MIXc Ph.1 and CR Building	800,000	2012.06.21	2015.06.21
南寧萬象城購物中心	Nanning The MIXc	862,097	2010.09.08	2015.09.07
海南萬寧石梅灣艾美酒店房產和土地使用權	Hainan Wanning Shimei Bay Le Meridien Hotel and its Land Use Right	470,000	2011.11.08	2026.11.07
石梅灣旅遊度假區24號地A、B地塊土地使用權	Land use right of Shimei Bay Holiday Resort Block 24# A & B	280,000	2012.12.25	2022.12.24
泰州華潤國際社區D地塊土地使用權	Land use right of Taizhou CR Int'l Community Block D	150,000	2011.12.15	2013.11.09
淄博中央公園一期土地使用權	Land use right of Zibo Central Park Ph.1	145,000	2012.03.31	2014.03.30
合計	Total	15,105,647		

本集團開發之住宅項目和投資物業項目均在中國內地，預計人民幣穩定的逐步升值，不會對本集團財務狀況帶來不利影響。

僱員及薪酬政策

截至二零一二年十二月三十一日，本集團在中國內地和香港僱用了17,301名全職員工(包括屬下的物業管理及經紀公司)。本集團根據員工的業績表現、工作經驗和市場工資水平來決定員工的薪酬。此外，酌情給予績效獎金，其他員工福利包括公積金、保險與醫療計劃。

或然負債

本集團就物業買家所獲貸款向銀行作出擔保。銀行將於物業交付買家或完成有關按揭物業之登記後(以較後者為準)解除該等擔保。董事認為，財務擔保合約之公平值並不重大。

The Group's residential and investment properties are all located in Mainland China. We do not expect RMB appreciation, if any, to have negative impact on the Group's financial position.

EMPLOYEE AND COMPENSATION POLICY

As of 31 December 2012, The Group has approximately 17,301 full time staff in Mainland China and Hong Kong (including its property management and agency subsidiaries). The Group remunerates its employees based on their performance, experience and the prevailing market pay level. In addition, performance bonuses are granted on a discretionary basis. Other employee benefits include provident fund, insurance and medical coverage.

CONTINGENT LIABILITIES

Guarantees are given to banks with respect to loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the delivery of the properties to the purchasers or completion of the relevant mortgage properties registration, whichever is later. In the opinion of directors, the fair value of the financial guarantee contracts is not significant.

董事及高層管理人員簡歷

Biographical Details of Directors and Senior Management

王印先生，現年五十六歲

於二零零九年六月獲委任為本公司主席，負責本集團之整體業務發展與策略部署。王先生於2011年11月獲委任為華潤(集團)有限公司(「華潤集團」)之副董事長，同時兼任中國華潤總公司之董事。王先生亦為國內上市公司萬科企業股份有限公司之董事。王先生持有中國山東大學經濟學學士學位及美國舊金山大學工商管理學碩士學位，彼於一九八四年加入華潤(集團)有限公司並於二零零一年加入本公司。

吳向東先生，現年四十五歲

於二零零九年六月獲委任為本公司董事總經理。吳先生持有清華大學建築管理學和工程力學雙學士學位、清華大學交通工程碩士學位及美國舊金山大學工商管理學碩士學位，擁有企業管理、商業地產等方面的經驗。吳先生於一九九三年加入華潤集團，曾任華潤物業有限公司副總經理。彼於二零零五年加入本公司。

閻颺先生，現年五十一歲

於一九九六年二月獲委任為本公司執行董事，於二零零六年二月再獲委任為公司非執行董事。閻先生為華潤集團及中國華潤總公司之董事，並為華潤集團總法律顧問。彼亦為華潤創業有限公司之非執行董事。二零一零年十一月出任於深圳證券交易所上市之華潤三九醫藥股份有限公司監事。閻先生持有中國北京大學法律學士學位及美國舊金山大學工商管理學碩士學位，彼於一九八五年加入華潤集團。

MR. WANG YIN, aged 56

was appointed Chairman of the Company in June 2009. He is responsible for the overall business development and strategic planning of the Group's business. He was appointed as Vice Chairman of China Resources (Holdings) Co., Ltd. ("CRH") in November 2011. Mr. Wang is also a Director of China Resources National Corporation and a Director of China Vanke Co., Ltd, which is a listed company in China. Mr. Wang has a Bachelor of Economics degree from Shandong University in China and an MBA degree from the University of San Francisco in the United States. He joined China Resources (Holdings) Company Limited in 1984 and joined the Company in 2001.

MR. WU XIANGDONG, aged 45

was appointed Managing Director of the Company in June 2009. Mr. Wu has a double Bachelor's degree in Architectural Management and Mechanics from Tsinghua University, China and an MBA degree from the University of San Francisco in the United States. Mr. Wu has experience in corporate management and commercial property operation. Mr. Wu joined CRH in 1993 and was the Vice General Manager of China Resources Property Management Limited. He joined the Company in 2005

MR. YAN BIAO, aged 51

was appointed Executive Director of the Company in February 1996 and was re-designated as Non-Executive Director in February 2006. Mr. Yan is a Director of CRH and China Resources National Corporation and is the Director of Legal Affairs of the China Resources Group. He is also a Non-Executive Director of China Resources Enterprise, Limited. Mr. Yan was appointed Supervisor of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd in November 2010, a company listed on the Shenzhen Stock Exchange. Mr. Yan has a Bachelor of Laws degree from the Peking University, China and an MBA degree from the University of San Francisco, USA. He joined CRH in 1985.

董事及高層管理人員簡歷

Biographical Details of Directors and Senior Management



杜文民先生，現年四十九歲，於二零零七年八月獲委任為本公司非執行董事。杜先生現任華潤集團副總經理兼人力資源總監。杜先生同時擔任華潤創業有限公司、華潤電力控股有限公司、華潤水泥控股有限公司及華潤燃氣控股有限公司之非執行董事。杜先生亦擔任華潤微電子有限公司之非執行董事，該公司股份已於二零一一年十一月二日起撤銷在香港聯交所的上市地位，並為在深圳證券交易所上市之華潤三九醫藥股份有限公司和在上海證券交易所上市之華潤雙鶴藥業股份有限公司之董事。杜先生曾擔任華潤營造(控股)有限公司董事總經理及華潤集團審計總監。杜先生持有美國舊金山大學工商管理學碩士學位。彼於一九八五年加入華潤(集團)有限公司。

丁潔民先生，現年五十五歲，於二零零八年九月獲委任為本公司非執行董事。丁先生現任同濟大學校長助理、同濟大學建築設計研究院(集團)有限公司總裁。彼亦擔任於中國上海證券交易所公開上市之上海同濟科技實業股份有限公司的董事長。丁先生持有中國國家一級註冊結構工程師、註冊諮詢工程師(投資類)、英國皇家資深註冊結構工程師證書，並擁有同濟大學工學博士學位。

魏斌先生，現年四十三歲，於二零一零年十月獲委任為本公司非執行董事。他自二零一一年四月一日起獲委任為華潤集團總會計師，現亦為其財務部總經理。他現同時擔任華潤創業有限公司、華潤燃氣控股有限公司、華潤水泥控股有限公司、華潤電力控股有限公司及華潤微電子有限公司之非執行董事，該等公司於香港聯交所主板上市(華潤微電子有限公司除外，其上市地位於二零一一年十一月二日撤銷)，以及出任於深圳證券交易所上市之華潤三九醫藥股份有限公司、山東阿膠股份有限公司及萬科企業股份有限公司，以及於上海證券交易所上市之華潤雙鶴藥業股份有限公司的董事。魏先生持有中國中南財經大學審計學士學位及中國暨南大學金融學碩士學位，為中國高級會計師及高級審計師；他亦為中國註冊會計師協會非執業會員。魏先生於二零零一年加入華潤集團。

MR. DU WENMIN, aged 49

was appointed Non-Executive Director of the Company in August 2007. Mr. Du is currently a Vice President and Chief Human Resources Officer of CRH. Mr. Du is also the Non-Executive Director of China Resources Enterprise, Limited, China Resources Power Holdings Company, China Resources Cement Holdings Limited and China Resources Gas Group Limited. Mr. Du is also a Non-Executive Director of China Resources Microelectronics Limited, whose listing position on the Hong Kong Stock Exchange was withdrawn on 2 November 2011. He is also a Director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd., which is listed on Shenzhen Stock Exchange, and China Resources Double-crane Pharmaceutical Co., Ltd., which is listed on the Shanghai Stock Exchange. Mr. Du served as a Managing Director of China Resources Construction (Holdings) Limited, and an Audit Controller of CRH. Mr. Du has an MBA degree from the University of San Francisco, USA. He joined China Resources (Holdings) Company Limited in 1985.

MR. DING JIEMIN, aged 55

was appointed Non-Executive Director of the Company in September 2008. Mr. Ding is currently an Assistant to the President of Tongji University, the President of Tongji Architectural Design (Group) Co., Ltd. He is also the Chairman of Shanghai Tongji Science & Technology Industrial Co., Ltd, which is listed on the Stock Exchange of Shanghai, China. Mr. Ding holds the certificates for a China national class 1 registered structural engineer, a registered consultant engineer (in investment), and a senior registered structural engineer in British Royal Institution of Structural Engineers. He has a doctor's degree in engineering from Tongji University, China.

MR. WEI BIN, aged 43

was appointed as Non-Executive Director of the Company in October 2010. He has been appointed the Chief Financial Officer of CRH with effect from 1 April 2011 and is the General Manager of its Finance Department. He is also a Non-Executive Director of China Resources Enterprise, Limited, China Resources Gas Group Limited, China Resources Cement Holdings Limited, China Resources Power Holdings Company Limited and China Resources Microelectronics Limited, which are companies listed on the Main Board of the Hong Kong Stock Exchange except China Resources Microelectronics Limited whose listing position was withdrawn on 2 November 2011, and a Director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd., Shan Dong Dong-E E-Jiao Co., Ltd, and China Vanke Co., Ltd., which are listed on the Shenzhen Stock Exchange, and China Resources Double-crane Pharmaceutical Co., Ltd. which is listed on the Shanghai Stock Exchange. Mr. Wei holds a Bachelor's degree in Auditing from Zhongnan University of Economics in China and a Master's degree in Finance from Jinan University in China, and is a Senior Accountant and a Senior Auditor in China. He is also a non-practising member of the Chinese Institute of Certified Public Accountants. Mr. Wei joined CRH in 2001.

董事及高層管理人員簡歷

Biographical Details of Directors and Senior Management

黃道國先生，現年五十八歲

於二零一二年六月獲委任為非執行董事。彼於二零一一年加入華潤集團，現為華潤集團審計總監。彼自二零一二年五月起擔任華潤創業有限公司及華潤水泥控股有限公司（兩家公司均在聯交所上市）的非執行董事，並自二零一二年六月起擔任華潤電力控股有限公司及華潤燃氣控股有限公司（兩家公司均在聯交所上市）的非執行董事。黃先生於一九八七年修畢中國人民大學財政學專業課程。彼於一九九六年獲得華中師範大學區域經濟學碩士學位，為中華人民共和國註冊會計師及高級審計師。黃先生自二零零零年起任職中國審計署，並先後擔任中國審計署駐武漢特派員辦事處、廣州特派員辦事處特派員，中國審計署農業與資源環境審計司司長。

陳鷹先生，現年四十二歲

於二零一二年六月獲委任為本公司非執行董事。陳先生現任華潤集團戰略部總經理。彼亦出任華潤創業有限公司、華潤電力控股有限公司、華潤燃氣控股有限公司及華潤水泥控股有限公司的非執行董事。陳先生亦出任於上海證券交易所上市之華潤雙鶴藥業股份有限公司及於深圳證券交易所上市之華潤三九醫藥股份有限公司及萬科企業股份有限公司之董事。陳先生持有中國清華大學建築管理學學士學位及英國牛津大學工商管理學碩士學位。陳先生於一九九三年加入華潤集團，曾先後任職於華潤營造（控股）有限公司及本公司。

王石先生，現年六十二歲

於一九九七年四月獲委任為本公司獨立非執行董事。王先生是於深圳證券交易所上市之萬科企業股份有限公司董事會主席，亦擔任搜狐公司、建業地產股份有限公司、上海美特斯邦威服飾股份有限公司及現代傳播控股有限公司之獨立非執行董事。王先生擁有中國蘭州鐵路學院理學士學位。

MR. HUANG DAOGUO, aged 58

was appointed a Non-Executive Director in June 2012. He joined China Resources Group in 2011 and is currently the Audit Director of CRH. He has been a Non-Executive Director of China Resources Enterprise, Limited and China Resources Cement Holdings Limited (both companies are listed on the Stock Exchange) since May 2012 and has been a Non-Executive Director of China Resources Power Holdings Company Limited and China Resources Gas Group Limited (both companies are listed on the Stock Exchange) since June 2012. Mr. HUANG graduated from the Renmin University of China in 1987 and specialized in finance. He obtained a master's degree of regional economics from the Central China Normal University, China in 1996. He is a Certified Public Accountant and a Senior Auditor in the PRC. He joined the National Audit Office of the PRC ("CNAO") in 2000 and was the Commissioner of the Wuhan Resident Office and Guangzhou Resident Office of CNAO, and Director of the Department of Agriculture, Resources and Environmental Protection Audit of CNAO.

MR. CHEN YING, aged 42

was appointed as Non-Executive Director of the Company in June 2012. Mr. Chen is the General Manager of Strategy Management Department of CRH. He is also a Non-Executive Director of China Resources Enterprise, Limited, China Resources Power Holdings Company Limited, China Resources Gas Group Limited and China Resources Cement Holdings Limited. Mr. Chen is also a Director of China Resources Double-Crane Pharmaceutical Company Limited, which is listed on the Shanghai Stock Exchange, and China Resources Sanjiu Medical & Pharmaceutical Company Limited and China Vanke Co., Ltd, which are listed on the Shenzhen Stock Exchange. Mr. Chen has a Bachelor's degree in Architectural Management from Tsinghua University, China and an MBA degree from the University of Oxford. Mr. Chen joined CRH in 1993, and has worked for China Resources Construction (Holdings) Co., Ltd. and the Company successively.

MR. WANG SHI, aged 62

was appointed Independent Non-Executive Director of the Company in April 1997. Mr. Wang is also the Chairman of China Vanke Co., Ltd, which is listed on the Stock Exchange of Shenzhen. Mr. Wang is also an Independent Non-Executive Director of SOHU.Com Inc., Central China Real Estate Group Limited, Shanghai Metersbonwe Fashion and Accessories Co., Ltd. and Modern Media Holdings Limited. He has a Bachelor of Science degree from Lanzhou Railway College in China.

董事及高層管理人員簡歷

Biographical Details of Directors and Senior Management



閻焱先生，現年五十五歲

於二零零六年七月獲委任為本公司獨立非執行董事。閻先生現為賽富亞洲投資基金管理公司的始創管理合夥人。在加入賽富亞洲投資基金管理公司前，彼於1994年至2001年擔任AIG亞洲基礎設施投資基金董事總經理及香港辦主任，負責東北亞及大中華地區的投資。閻先生於1989年至1994年，先後在美國華盛頓世界銀行擔任經濟學家、美國著名智庫哈德遜研究所擔任研究員及美國Sprint International Corporation擔任亞太區策略規劃及業務發展董事；於1982年至1984年，彼曾在江淮航空儀錶廠擔任工程師。閻先生於1982年從南京航天學院取得工程學士學位，於1984年至1986年在北京大學學習社會學碩士學位。閻先生於1989年從普林斯頓大學取得國際經濟學碩士學位，並於1995年在沃頓商學院學習過高級金融和會計課程。

閻先生現時亦為雷士照明控股有限公司的主席及非執行董事；復星國際有限公司、中國蒙牛乳業有限公司及中國石油化工股份有限公司的獨立非執行董事；神州數碼控股有限公司、摩比發展有限公司、中國匯源果汁集團有限公司、豐德麗控股有限公司及國電科技環保集團股份有限公司的非執行董事，以上公司均在香港聯交所主板上市，此外，中國石油化工股份有限公司，也在上海證券交易所、倫敦證券交易所及紐約證券交易所上市。彼亦為巨人網絡集團有限公司（紐約證券交易所上市）的獨立董事；橡果國際（紐約證券交易所上市）、ATA Inc.（納斯達克股票交易所上市），及深圳市怡亞通供應鏈股份有限公司（深圳證券交易所中小企業板上市）的董事。

何顯毅先生，現年六十八歲

於二零零五年九月獲委任為本公司獨立非執行董事。何先生畢業於香港大學建築系，並曾在英國及香港一些著名建築師樓任職，於一九八零年創辦香港何顯毅建築工程師樓地產發展顧問有限公司，他是香港認可人士（建築師）、香港建築師學會會員及英國皇家建築師學會會員。他設計的作品分佈中國大陸、香港、印度、東南亞及中東地區，並著有「建設中華」一書。

MR. ANDREW Y. YAN, aged 55

was appointed Independent Non-Executive Director in July 2006. He is currently the Founding Managing Partner of SAIF Partners. Prior to joining SAIF Partners, he was the Managing Director and Head of Hong Kong office of Emerging Markets Partnership, responsible for investment in Northeast Asia and Greater China from 1994 to 2001. From 1989 to 1994, he worked in the World Bank, the Hudson Institute and the US Sprint International Corporation as an Economist, Research Fellow and Director of Strategic Planning and Business Development for the Asia Pacific Region respectively in Washington D.C.. From 1982 to 1984, he was the Chief Engineer at the Jianghuai Airplane Corp.. Mr. Yan received a bachelor's degree in engineering from Nanjing Aeronautic Institute in 1982. He studied in the Master Program in Department of Sociology of Peking University from 1984-1986 and received a Master of Arts' degree from Princeton University in International Political Economy in 1989. He also studied advanced finance and accounting courses at the Wharton Business School in 1995.

Currently, Mr. Yan is also the Chairman and Non-executive Director of NVC Lighting Holding Limited; an Independent Non-executive Director of Fosun International Limited, China Mengniu Dairy Company Limited and China Petroleum & Chemical Corporation; Non-executive Director of Digital China Holdings Limited, MOBI Development Co., Ltd., China Huiyuan Juice Group Limited, eSun Holdings Limited and Guodian Technology & Environment Group Corporation Limited, all of which are listed on the Main Board of the Stock Exchange. Other than that China Petroleum & Chemical Corporation is also listed on the Shanghai Stock Exchange, London Stock Exchange and New York Stock Exchange. He is also an Independent Director of Giant Interactive Group Inc., (listed on the New York Stock Exchange); Director of Acorn International Inc. (listed on the New York Stock Exchange), ATA Inc. (listed on Nasdaq) and Eternal Asia Supply Chain Management Ltd. (listed on the Small and Medium Enterprise Board of the Shenzhen Stock Exchange).

MR. HO HIN NGAI, BOSCO, aged 68

was appointed Independent Non-Executive Director of the Company in September 2005. Mr. Ho is a graduate from the Department of Architecture of University of Hong Kong. He worked in several renowned architectural practices in UK and HK before founding Ho & Partners Architects Engineers and Development Consultants Limited in 1980. He is Authorized Person (Architect) Hong Kong, Member of Hong Kong Institute of Architects and of Royal Institute of British Architects. The projects he designed can be found in Mainland China, Hong Kong, India, South-East Asia and Middle East, he has published a book called "Building in China".

董事及高層管理人員簡歷

Biographical Details of Directors and Senior Management

尹錦滔先生，現年六十歲

於二零零九年三月獲委任為本公司獨立非執行董事。尹先生為香港執業會計師，擁有超過三十年之審計、金融、諮詢及管理領域的豐富經驗，為香港羅兵咸永道會計師事務所之前合夥人。尹先生現為在美國紐約證券交易所上市之邁瑞醫療國際有限公司及在美國納斯達克上市之銳迪科微電子有限公司獨立董事及其審核委員會主席。尹先生亦為在香港聯合交易所上市之大連港股份有限公司、大快活集團有限公司、漢華專業服務有限公司、華能新能源股份有限公司及KFM金德控股有限公司之獨立非執行董事及其審核委員會主席/成員。尹先生是香港會計師公會及英國公認會計師公會及香港董事學會之資深會員。

馬時亨先生，金紫荊星章，太平紳士，
現年六十一歲

於二零一零年三月獲委任為本公司獨立非執行董事。馬先生於一九七三年畢業於香港大學，取得文學士(榮譽)學位，主修經濟及歷史。在加入政府工作之前，馬先生曾擔任國際金融機構及香港上市公司的管理要職。馬先生於二零零二年七月加入特區政府，任職財經事務及庫務局局長，於二零零七年七月出任商務及經濟發展局局長，並於二零零八年七月因健康理由請辭。馬先生於二零零八年十月出任香港大學經濟金融學院名譽教授。馬先生於二零零九年七月獲委任為中國投資有限責任公司國際諮詢委員會成員。馬先生於二零一零年七月被委任為加拿大赫斯基石油公司董事。馬先生於二零一一年三月獲委任為和記港口管理獨立非執行董事及中糧集團非執行董事。馬先生於二零一一年四月起任中國農業銀行股份有限公司獨立董事。馬先生於二零一二年七月獲委任為香港理工大學高級管理深造學院教授。馬先生於二零一三年一月獲委任為美國銀行集團全球顧問委員會委員。

MR. WAN KAM TO, PETER, aged 60

was appointed as Independent Non-Executive Director of the Company in March 2009. Mr. Wan has been a practicing accountant in Hong Kong for over 30 years and has extensive experience in auditing, finance, advisory and management. He is a former partner of PricewaterhouseCoopers Hong Kong firm. Mr. Wan is currently an Independent Director of Mindray Medical International Limited (a company listed on the New York Stock Exchange, USA), and RDA Microelectronics, Inc. (a company listed on the NASDAQ), and the Chairman of their Audit Committees. Mr. Wan is also an Independent Non-executive Director of several companies listed on The Stock Exchange of Hong Kong Limited and Chairman/member of their Audit Committees, namely, Dalian Port (PDA) Company Limited, Fairwood Holdings Limited, GreaterChina Professional Services Limited, Huaneng Renewables Corporation Limited and KFM Kingdom Holdings Limited. He is a Fellow of Hong Kong Institute of Certified Accountants, the Association of Chartered Certified Accountants and the Hong Kong Institute of Directors.

MR. FREDERICK MA SI HANG, GBS, JP, aged 61

was appointed Independent Non-Executive Director of the Company in March 2010. Mr. Ma graduated from the University of Hong Kong in 1973 with a Bachelor of Arts (Honours) degree in economics and history. Mr. Ma has held senior management positions in international financial institutions and Hong Kong publicly listed companies in his career. In July 2002, he left the private sector and joined the Government of the Hong Kong Special Administrative Region as the Secretary for Financial Services and the Treasury and assumed the post of Secretary for Commerce and Economic Development in July 2007. He resigned from the Government in July 2008 due to medical reasons. In October 2008, he was appointed as an Honorary Professor of the School of Economics and Finance at the University of Hong Kong. In July 2009, he was appointed as a Member of the International Advisory Council of China Investment Corporation. In July 2010, he was appointed as a Director of Husky Energy Inc. In March 2011, he was appointed as an independent non-executive director of Hutchison Port Holdings Management Pte. Limited and a Non-Executive Director of COFCO Corporation. In April 2011, he was appointed as an Independent Non-Executive Director of Agricultural Bank of China. In July 2012, He was appointed as a Professor of Finance Practice of Institute of Advanced Executive Education at the Hong Kong Polytechnic University. In January 2013, He was appointed as a Member of Global Advisory Council of the Bank of America.

董事及高層管理人員簡歷

Biographical Details of Directors and Senior Management



唐勇先生，現年四十一歲

於二零零一年加入本公司，現任本公司高級副總裁及華潤置地成都大區總經理。唐先生持有中國同濟大學工業電氣自動化專業工學學士學位及美國舊金山大學工商管理學碩士學位，擁有地產及企業管理等方面的經驗。唐先生於一九九三年加入華潤集團，曾任職於華潤物業有限公司。

王宏琨先生，現年四十五歲

於二零一一年加入本公司，現任本公司高級副總裁及海南省公司總經理。王先生持有天津大學研究生院生物化工碩士學位。王先生於1993年加入華潤集團，曾任華潤集團企發部副總經理，華潤萬家有限公司副總裁，華潤投資開發有限公司董事，擁有跨行業運營和投資管理經驗。

趙卓英先生，現年四十七歲

於二零一一年加入本公司，現任本公司副總裁兼財務總監。趙先生持有中國中山大學經濟學碩士學位，擁有近二十年財務管理經驗。趙先生於一九八六年加入華潤集團，曾任德信行有限公司財務部經理，華潤機械五礦(集團)有限公司董事副總經理，大同機械企業有限公司執行董事，以及華潤紡織(集團)有限公司董事兼財務總監。

王國華先生，現年五十歲

於二零零六年加入本公司，現任本公司財務總監。王先生持有武漢科技大學無機高溫材料化學工程學士學位，並作為英國外交部高級獎學金獲得者，在該獎學金資助下取得英國愛丁堡Heriott-Watt大學國際銀行與金融碩士學位，並獲得該大學商學院當年唯一的教授獎。王先生曾任職於多家國際知名投資銀行，先後在愛丁堡、倫敦及香港從事基金管理、證券研究和企業融資等工作超過十年。

MR. TANG YONG, aged 41

joined the Company in 2001, currently is a Senior Vice President of the Company and the General Manager of Chengdu Region. Mr. Tang has a Bachelor's degree of Engineering in Industrial and Electrical Automation from Tongji University, China and an MBA degree from the University of San Francisco in the United States. Mr. Tang has experience in property management and corporate management. Mr. Tang joined CRH in 1993, and had worked for China Resources Property Management Limited.

MR. WANG HONGKUN, aged 45

joined the Company in 2011, currently is a Senior Vice President of the Company and the General Manager of China Resources Land Hainan Province. Mr. Wang has a Bachelor of Chemical engineering degree and a Master degree in biochemical industry, both from Tianjin University. Mr. Wang joined CRH in 1993 and was the Deputy General Manager of Enterprise Development Dept, and also was Vice President of China Resources Vanguard Co., Ltd, and also was the director of CRC Development & Investment Company Limited, with comprehensive experiences in the management of multi-industries as well as investment management.

MR. ZHAO ZHUOYING, aged 47

joined the Company in 2011, currently is a Vice President and CFO of the Company. Mr. Zhao holds a Master's degree in Economics from Sun Yat-Sen University in China. He joined CRH in 1986, and has nearly 20 years' experience in financial management. Mr. Zhao worked as the manager of Finance Department of Teck Soon Hong Ltd., a Director and Deputy General Manager of China Resources Machinery & Minmetals (Holdings) Co., Ltd, an Executive Director of Cosmos Machinery Enterprises Limited and the Director and CFO of China Resources Textiles (Holdings) Limited.

MR. WANG GUOHUA, aged 50

joined the Company in 2006, currently is the CFO of the Company. Mr. Wang received his Bachelor's degree in Inorganic Refractory Materials Engineering from Wuhan Polytech University and then Master of Science degree in International Banking and Finance from Heriott-Watt University in Edinburgh, the UK, as a recipient of Senior Scholarship of British Foreign Office and the only winner of the Professorial Prize of the Business School of Heriott-Watt University in his academic year. Mr. Wang had worked for over 10 years in Edinburgh, London and Hong Kong respectively with several renowned international investment banks in areas of fund management, equity research and corporate finance.

企業公民責任

Corporate Social Responsibility

建築質量、環境保護及節能減排

作為綜合型房地產開發商，本集團視質量為高品質的核心內涵，操作上連續數年引入有資質第三方對開發項目進行質量檢查，嚴控每一個開發環節的質量，高品質產品遍及各城市。二零一二年，瀋陽華潤中心一期萬象城榮獲國家非住宅類「廣廈獎」，大連華潤海中國一期、華潤星海灣壹號一期榮獲國家住宅類「廣廈獎」。北京橡樹灣項目C2區、成都二十四城項目一期榮獲「二零一二年中國土木工程詹天佑獎優秀住宅小區金獎」。

廣泛推廣綠色節能技術、提供更多節能住宅和持有物業是華潤置地踐行企業公民責任的積極舉措。公司通過推動項目申報綠色建設設計論證工作，做實節能減排工作。二零一二年綠色建築認證成功的項目共7個，其中住宅3個，包括成都二十四城四、五期；南京悅府、南寧幸福裏；商業項目4個，包括杭州萬象城二期寫字樓、成都華潤廣場寫字樓、成都萬象城寫字樓、華潤勵致家私辦公樓。公司還有更多的項目在積極申報之中。

社會公益事業

本集團多年堅持感恩和回饋社會的實踐，對外在多個進駐城市分別開展「關愛施工單位子女」、「愛心獻血」、「志願者支教」等活動。對內，建立了華潤置地基層員工關愛基金，用於緩解基層員工及家屬因重大疾病或意外產生的困難。

積極配合華潤集團的統一規劃，發揮公司地產開發的優勢，踐行希望小鎮慈善事業，力求為當地農戶提供產業幫扶和舒適的生活環境。目前，除已建成廣西百色希望小鎮、河北西柏坡希望小鎮、湖南韶山希望小鎮外，華潤置地還配合華潤集團正在北京密雲、福建龍岩古田、貴州遵義、海南萬寧建設新的希望小鎮。

Construction Quality, Environmental Protection, Energy Conservation and Emission Control

As an integrated property company, the Group regards construction quality as the key content of high-quality, and has introduced qualified independent third party inspection over the past couple of years to strictly control quality in every aspect of development process, thus the Group's high quality products spread in all cities it has presence. In 2012, Shenyang City Crossing Phase 1, Dalian Maritime Phase 1 and Oriental Xanadu Phase 1 won national Guang Sha Prizes in residential development. Meanwhile, Beijing Oak Bay C2, Chengdu Twenty-Four City Phase 1 won the Gold Medal of Tien-yow Jeme Outstanding Residential Community.

To fulfill its corporate social responsibility, the Group broadly promotes energy-saving technology and provides more energy-efficient residential and investment properties. By encouraging its projects to apply for the certificate of green construction and design, the Group continuously focuses on energy-saving and emission reduction implementations. In 2012, seven projects successfully obtained the certificates of green construction, three of them were residential projects: Chengdu Twenty-Four City Phase 4 and Phase 5, Nanjing Ning Mansion, and Nanning Park Lane Manor; four investment properties were Hangzhou MIXc Phase 2 office building, Chengdu CR Plaza office building, Chengdu MIXc office building, and CRC LOGIC office building. More projects are in the process of application for the certificates.

Social Philanthropy

For years, the Group promotes the practices of being graceful and repaying back to society, and has hosted various activities such as "Caring for Construction Workers' Kids", "Blood Donation" and "Education Sponsor". Internally, the Group established a fund for the "Caring of front-line employees" to help front-line employees and their families in case of serious illness or accidents.

Under coordination of CRH, the Group leveraged its expertise in property development and participated in the Hope Village charity project, which provides industry support and comfortable living environment for local farmers. Apart from the established Hope Villages in Guangxi Baise, Hebei Xibaipo and Hunan Shaoshan, the Group has recently involved in planning and construction of new Hope Villages in Beijing Miyun, Fujian Longyan Gutian, Guizhou Zunyi, and Hainan Wanning.

企業公民責任

Corporate Social Responsibility



培訓和員工發展

二零一二年，本集團繼續聚焦專業人才發展與組織能力提升組織培訓工作。在培訓體系建設上，本集團在六月份組建了置地學院，並主要由公司有經驗的經理人擔任講師，開展各項培訓發展項目。年內有21名經理人在置地各關鍵培訓項目上授課。同時，總部和大區協同培訓，推動各類培訓項目在大區的落地。

本集團選派了32位有業績、有潛力的經理人參與「華潤管理之道」歷時45天的學習。學員深入領會企業文化，提升跨行業經營管理視野，同時注重學員能力在實踐中提升，結合工作實際，組織學員完成兩個精益管理的專業課題：《客戶投訴快速反映精益管理》、《三四線城市高品質研究》，課題成果已在集團內進行試點和推廣。

為解決業務快速發展、人才結構化缺乏和能力不足的問題，公司繼續開辦中層領導力班，新開和續辦共24個班次，1,185人次參訓。以「戰略思維與執行」、「組織能力」、「團隊領導力」、「自我認知」四大模塊為核心設置領導力課程，以各大區戰略及業務管理要求設置專業課程及行動學習項目。

在地產專業能力提升方面，本集團舉辦了工程、物業兩個高級研修班，參與人員包括總部及大區專業條線中高級管理人員。工程研修班參訓43人，著力解決高品質落地、項目精益管理和大區工程精益管控問題，形成17份管理制度、辦法及指引；物業研修班參訓28人，聚焦於客戶滿意度提升和物業管理經營改善問題，形成多份相關管理文件及範例指引。

為體現公司對基層員工的關愛，搭建基層員工學習和發展的平臺，公司舉辦了面向業績好、有發展潛質員工的「基層骨幹培養班」，45位學員參訓，課程整合了文化、業務模式及產品線、初級領導力等內容，同時，制定了每位學員的個人職業發展計劃，並跟蹤後續培養發展。並以該項目為契機，帶動各大區搭建基層員工的培養、發展平臺。

Training and Employee Development

In 2012, the Group continuously focused on professional development and organizational capacity enhancement. Since the establishment of “CR Land Academy” in June 2012, various training and development programs were lectured and carried out by internal experienced managers. During the year, there were twenty-one managers lectured in key training programs. Meanwhile, the group headquarter coordinated with regional headquarters for further training implementation in regional levels.

32 managers with good performance and promising potentials were selected to attend a 45-day training program: “The Way of China Resources Management”. The program helped participants better understand the corporate culture, while broadened participants’ vision in cross-industry operation and management. In order to build capacity through practices, the program accomplished two reports specialized in lean management: “Lean Management of Quick Response to Customer Complaints” and “Research on High Quality Products in Third and Fourth-tier Cities”. The results of the two reports have been piloted and promoted in the Group.

In order to match the rapid growth with a structured pipeline of talent and professionals pool, the Group continues to host “mid-level leadership” training courses. Together with newly-initiated ones, 24 courses have been launched with 1,185 trainees. The leadership courses are designed in four modules, namely “strategic thinking and execution”, “organizational capability”, “team leadership” and “self-recognition”, while specialized and action learning courses have been set up based on specific regional strategic and management requirements.

To enhance professional capacity in property sector, the Group held two advanced training seminars — “Engineering” and “Property Management”, mid-high level managers from group headquarter and regional headquarters attended the seminars. The “Engineering” seminar, with 43 trainees, focused on implementation of product quality control, project lean management and regional construction lean management, and formed 17 management regulations and guidelines. “Property Management” seminar, attended by 28 managers, focused on improving customer satisfaction and property management, with respective management systems and guidelines formed accordingly.

To better take care of front-line employees and build a platform for their learning and development, the Group held a “front-line key members training program” for employees who showed good performances and promising potentials. With 45 trainees, the program integrated topics of corporate culture, business model, product lines and primary leadership. Meanwhile, the program worked out a personal career development plan for each trainee, and will follow up their career development in the future. The program also serves as a sample for each region to form a platform for front-line employee’s training and development.

企業公民責任

Corporate Social Responsibility

二零一二年，本集團共有477名應屆畢業生參加了為期45天的「未來之星」新員工培訓營，全面提升了新員工對企業文化、管理流程、崗位工作要求的認識和理解，為人才梯隊建設奠定基礎。

In 2012, the Group recruited 477 fresh graduates and organized a 45-day "Future Star" training camp for them. The training camp enhanced new employees' understanding of the Group's corporate culture, management process and job requirements, thus laying a solid foundation for the building of talents echelon.



志願者獻血 Blood Donation



關愛施工單位子女 Caring for Construction Workers' Kids



志願者支教活動 Educational Sponsor

企業管治報告

Corporate Governance Report



企業管治常規

本公司及董事會矢志建立良好企業管治常規及程序。本公司深知維持良好的企業管治水平對於本集團長期健康穩定發展的重要性，並於二零一二年三月九日設立了企業管治委員會，旨在進一步提升本公司的企業管治水平。本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載的企業管治常規守則（「企業管治守則」）及二零一二年四月起生效之經修訂版本（「新企業管治守則」）。

董事會欣然報告，已於二零一二年一月一日至二零一二年三月三十一日止期間遵守企業管治守則列載之守則條文，以及已於二零一二年四月一日至二零一二年十二月三十一日止期間遵守新企業管治守則列載之守則條文，惟本年報披露之偏離除外。二零一二年本公司企業管治之回顧列載如下：

偏離企業管治守則及新企業管治守則

就新企業管治守則之守則條文第A.6.7條而言，由於離港公幹或其他事務，獨立非執行董事王石先生、閻焱先生、尹錦滔先生及馬時亨先生及非執行董事閻飈先生、杜文民先生、丁潔民先生、魏斌先生、石善博先生及張海鵬博士未能出席本公司於二零一二年六月二十一日舉行之股東週年大會。

就企業管治守則及新企業管治守則之守則條文第A.4.1條而言，除獨立非執行董事閻焱先生外，本公司其他董事（包括執行或非執行董事）並未獲委以固定任期。本公司組織章程細則規定每位董事（包括執行董事及非執行董事）應最少每三年退任及重選一次。因此，本公司已採取足夠措施確保本公司的企業管治水平與《企業管治常規守則》及《企業管治守則》中的規定同等嚴格。於本年度，全體董事與本公司訂立正式委任函件，任期為三年，而彼等須根據本公司組織章程細則，於股東週年大會上由股東重選。

Corporate Governance Practices

The Company and the Board are committed to establishing good corporate governance practices and procedures. The Company recognizes the importance of maintaining high standards of corporate governance to the long-term stable development of the Group, and thus set up a Corporate Governance Committee on 9 March 2012 with an aim to further improve the Group's corporate governance standard. The Company has adopted the Code on Corporate Governance Practices (the "CG Code") and its revised version which takes effect from April 2012 (the "New CG Code") set out in the Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Board is pleased to report compliance with the code provisions set out in the CG Code for the period from 1 January 2012 to 31 March 2012 and the code provisions set out in the New CG Code for the period from 1 April 2012 to 31 December 2012, except for the deviations as disclosed in this annual report. A review of the Company's corporate governance practices in 2012 is set out as follows:

Deviation from CG Code and New CG Code

In respect of code provision A.6.7 of the New CG Code, due to overseas business travels and other business engagements, independent non-executive directors Mr. Wang Shi, Mr. Andrew Y. Yan, Mr. Wan Kam To, Peter, and Mr. Frederick Ma Si Hang and non-executive directors Mr. Yan Biao, Mr. Du Wenmin, Mr. Ding Jiemin, Mr. Wei Bin, Mr. Shi Shanbo and Dr. Zhang Haipeng were unable to attend the Company's annual general meeting held on 21 June 2012.

In respect of code provision A.4.1 of the CG Code and the New CG Code, except the independent non-executive director Mr. Andrew Y. Yan, other directors of the Company (including executive or non-executive directors) were not appointed for a fixed term. The Articles of Association of the Company stipulate that every director (including executive and non-executive directors) shall retire and be re-elected at least once every three years. Therefore, the Company has adopted adequate measures to ensure the corporate governance of the Company complies with the same level to that required by the Code on Corporate Governance Practices and the Corporate Governance Code. During the year, all directors entered into formal letters of appointment with the Company for a term of three years and they are subject to re-election by shareholders at annual general meeting in accordance with the Articles of Association of the Company.

企業管治報告

Corporate Governance Report

董事之證券交易

董事會已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為本公司董事進行證券交易之守則。本公司已向所有董事作出特定查詢，全體董事確認在二零一二年已就本身之證券交易遵守標準守則所載之規定準則。

董事會

董事會之責任

董事會負責制訂本公司的戰略、目標及業務計劃，並監督及控制本公司的戰略執行、營運及財務表現，並制定適當的風險控制政策與程序，以確保實現本公司之戰略目標。此外，董事會亦負責將本公司之企業管治維持於高水平。董事負責促進本公司之成功，以及客觀地作出符合本公司最佳利益之決定。

為保持高效運作和經營決策的靈活與迅捷，董事會必要時亦將其管理及行政權力轉授予管理層，並就授權行為提供清晰的指引，以避免嚴重妨礙或削弱董事會整體履行其職權的能力。管理層定期會面，檢討本公司之戰略目標、企業架構、營運程序、預算執行、主要項目及經營計劃。轉授予各董事委員會的職責及權力載於下文各部份。

董事會應具備平衡的技巧及經驗以切合本公司業務所需。執行董事及非執行董事的平衡架構有助於確保董事會的獨立性並可令董事會作出有效的獨立判斷。董事會的運作及管理及本公司業務的日常管理應在董事會的層面清晰劃分以確保權力及授權的平衡，而該權力將不會集中於任何個人。

DIRECTORS' SECURITIES TRANSACTIONS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules as code of conduct regarding directors' securities transactions. Having made specific enquiry with all directors, the Company confirmed that all directors have complied with the required standards set out in the Model Code regarding their securities transactions during 2012.

BOARD OF DIRECTORS

Responsibilities of the Board

The Board is responsible for the formulation of strategies, objectives and business plans for the Company, and to supervise and control the implementation of strategies of the Company and its operations and financial performance, and formulation of appropriate risk control policies and procedures to ensure the achievement of the Company's strategic objectives. In addition, the Board is also responsible for maintaining a high standard of corporate governance of the Company. The Directors are accountable for promoting the success of the Company and making decisions objectively in the best interests of the Company.

In order to maintain a highly efficient operation, as well as flexibility and swiftness in operational decision-making, the Board, when necessary, may delegate its managing and administrative powers to the management, and provide clear guidance regarding such delegation so as to avoid seriously impeding or undermining the overall capabilities of the Board in exercising its powers. The management meets regularly to review the strategic goals, corporate structure, operating procedures, budget implementation, major projects and business plans of the Company. Duties and authorities delegated to the various board committees are described in the respective sessions below.

The Board should have a balance of skills and experience appropriate for the requirements of the business of the Company. A balanced composition of executive directors and non-executive directors helps to ensure the independence of the Board and enables the Board to make independent judgments effectively. The operation and management of the Board and the day-to-day management of the Company's business should be clearly divided at the Board level to ensure that there is a balance of power and authority and that power will not be concentrated in any one individual.

企業管治報告

Corporate Governance Report



董事會組成

由二零一二年六月二十二日，董事會發生以下變動：(1)石善博先生及張海鵬博士辭任非執行董事；及(2)黃道國先生及陳鷹先生獲委任非執行董事。

於二零一二年十二月三十一日，董事會由十三名董事組成，包括兩名執行董事，即王印先生(主席)及吳向東先生(董事總經理)；六名非執行董事，即閻飈先生、杜文民先生、丁潔民先生、魏斌先生、黃道國先生及陳鷹先生，以及五名獨立非執行董事，即王石先生、閻焱先生、何顯毅先生、尹錦滔先生及馬時亨先生。董事會成員之間、主席與成員之間並無任何關係，包括財務、商業、家族或其他重大相關關係。於截至二零一二年十二月三十一日止年度內，獨立非執行董事之數目佔董事會超過三分之一，符合上市規則第3.10(A)條之規定。董事會成員及其個人簡歷刊載於本報告第44頁至第49頁董事及高層管理人員簡歷一節。

本公司已根據上市規則第3.13條之規定，獲得每一位獨立非執行董事發出的年度確認書，確認彼等之獨立性。

本集團已制定董事及高級職員責任保險，以保障本集團的董事及高級職員不會負上潛在的法律責任。

董事持續培訓及發展計劃

根據於二零一二年四月一日生效之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，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。

本公司已為董事設有持續培訓及專業發展計劃。

由二零一二年四月一日起，本公司全體董事每月均獲提供關於本集團業務營運、狀況及前景的最新資訊，以便全體董事會及各位董事均可履行職務。

全體董事均獲鼓勵參與持續專業發展，對知識及技能溫故知新。本公司已發送有關本公司或其業務之最新監管資訊之閱讀資料予董事。

Board Composition

With effect from 22 June 2012, the following changes to the Board took place: (1) Mr. Shi Shanbo and Dr. Zhang Haipeng resigned as non-executive directors; and (2) Mr. Huang Daoguo and Mr. Chen Ying have been appointed as non-executive directors.

As at 31 December 2012, the Board comprised 13 directors, including 2 executive directors, namely, Mr. Wang Yin (Chairman) and Mr. Wu Xiangdong (Managing Director), 6 non-executive directors, namely, Mr. Yan Biao, Mr. Du Wenmin, Mr. Ding Jiemin, Mr. Wei Bin, Mr. Huang Daoguo and Mr. Chen Ying, and 5 independent non-executive directors, namely, Mr. Wang Shi, Mr. Andrew Y. Yan, Mr. Ho Hin Ngai, Bosco, Mr. Wan Kam To, Peter and Mr. Frederick Ma Si Hang. Members of the Board are not related to each other and the Chairman is not related to the members of the Board, including financial, business, family or other material relationship. The number of independent non-executive directors represents more than one third of the Board as required under Rule 3.10A of the Listing Rules throughout the year ended 31 December 2012. Members of the Board and their biographical details are set out in the Biographical details of directors and senior management section on pages 44 to 49 of this report.

The Company has received an annual confirmation from each of the independent non-executive directors confirming their independence pursuant to Rule 3.13 of the Listing Rules.

Directors and Officers' Liability Insurance is in place to protect directors and officers of the Group against their potential legal liabilities.

Directors' Continuous Training and Development Programme

Pursuant to code provision A.6.5 of the New CG Code which took effect on 1 April 2012, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

The Company has put in place an on-going training and professional development program for directors.

With effect from 1 April 2012, all directors of the Company have been provided with monthly updates on the Group's business operation, position and prospects to enable the Board as a whole and each director to discharge their duties.

All directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has sent reading materials to directors on regulatory updates or information relevant to the Company or its business.

企業管治報告

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本公司已接獲全體董事於年內接受持續專業發展培訓之紀錄。有關詳情列載於下表：

The Company has received from all directors records of their continuous professional development trainings during the year. Details of which are set out in below table:

		持續專業發展之類別		
		Type of Continuous Professional Development		
		出席監管 發展及董事 職責研討會	閱讀有關 本公司或 其業務之 最新監管 資訊或資料	造訪本公司 在中國之項目
		Attending seminar on regulatory development and directors' duties	Reading regulatory updates or information relevant to the Company or its business	Visiting the Company's projects in PRC
王 印	Wang Yin		✓	✓
吳向東	Wu Xiangdong		✓	✓
閻 颺	Yan Biao	✓	✓	✓
杜文民	Du Wenmin	✓	✓	✓
丁潔民	Ding Jiemin		✓	
魏 斌	Wei Bin	✓	✓	✓
黃道國	Huang Daoguo	✓	✓	✓
陳 鷹	Chen Ying	✓	✓	✓
王 石	Wang Shi		✓	
閻 焱	Andrew Y. Yan	✓	✓	✓
何顯毅	Ho Hin Ngai, Bosco		✓	
尹錦滔	Wan Kam To, Peter	✓	✓	✓
馬時亨	Frederick Ma Si Hang	✓	✓	✓

企業管治報告

Corporate Governance Report



董事會及股東大會

二零一二年共舉行過四次常規董事會會議及一次股東週年大會。各位董事出席會議的出席紀錄列載如下：

Board and General Meetings

Four regular meetings of the Board and one Annual General Meeting were held during the year of 2012. The attendance of each director at the meetings is set out as follows:

董事姓名	Name of Director	董事會會議 Board Meeting	股東週年大會 AGM
執行董事 <i>Executive Director</i>			
王 印	Wang Yin	3/4	1/1
吳向東	Wu Xiangdong	3/4	0/1
非執行董事 <i>Non-executive Director</i>			
閻 飈	Yan Biao	2/4	0/1
杜文民	Du Wenmin	3/4	0/1
丁潔民	Ding Jiemin	1/4	0/1
魏 斌	Wei Bin	2/4	0/1
石善博*	Shi Shanbo*	1/2	0/1
張海鵬*	Zhang Haipeng*	0/2	0/1
黃道國**	Huang Daoguo**	1/2	0/0
陳 鷹**	Chen Ying**	1/2	0/0
獨立非執行董事 <i>Independent Non-executive Director</i>			
王 石	Wang Shi	0/4	0/1
閻 焱	Andrew Y. Yan	3/4	0/1
何顯毅	Ho Hin Ngai, Bosco	4/4	1/1
尹錦滔	Wan Kam To, Peter	4/4	0/1
馬時亨	Frederick Ma Si Hang	3/4	0/1

• 該董事任內共舉行兩次董事會會議及一次股東週年大會；

* There were two board meetings and one AGM held during the tenure of the director;

** 該董事任內共舉行兩次董事會會議，惟並無舉行股東週年大會。

** There were two board meetings but no AGM held during the tenure of the director.

主席及行政總裁

本公司主席與董事總經理的職位分別由王印先生和吳向東先生擔任。主席及董事總經理之職責分開，以確保主席管理董事會的責任與董事總經理管理本公司日常業務的責任得以清晰劃分。

Chairman and Chief Executive

The roles of Chairman and Managing Director of the Company are held separately by Mr. Wang Yin and Mr. Wu Xiangdong respectively. The segregation of duties of the Chairman and the Managing Director ensures a clear distinction in the Chairman's responsibility to manage the Board and the Managing Director's responsibility to manage the Company's day-to-day business.

企業管治報告

Corporate Governance Report

委任、重選及罷免

全體董事已於年內與本公司訂立正式委任函件，任期為三年，惟須根據本公司之組織章程細則第116條，最少每三年輪流於股東週年大會上由股東重選一次。退任董事符合資格重選，而於股東週年大會上重選則以個別之獨立決議案作出。倘董事會出現空缺，提名委員會可向董事會建議及提呈候選人，更多詳情於下文提名委員會一節闡述。

董事委員會

審核委員會

本公司審核委員會（「審核委員會」）於一九九八年九月四日成立。於二零一二年十二月三十一日，審核委員會全體成員均為獨立非執行董事，即尹錦滔先生（主席）、王石先生、何顯毅先生、閻焱先生及馬時亨先生，而尹錦滔先生具備會計相關專業資格。

審核委員會之職責範圍（經董事會於二零一二年三月九日修訂）包括目前生效的守則條文第C.3.3(a)條至(n)條及第C.3.7條所載的職責。根據新企業管治守則，審核委員會的職責範圍已上載於聯交所及本公司網站，以供查閱。

於回顧年度內，審核委員會共召開兩次會議，審閱本公司財務報表，並與外部核數師討論會計政策的轉變對本公司的影響、會計準則及上市規則的應用等，並就此提出建議；同時就不斷提高本公司之內部風險控制向管理層提出建議。

Appointment, Re-election and Removal

All directors entered into formal letters of appointment with the Company for a term of three years during the year and they are subject to re-election by shareholders at annual general meeting and at least once every three years on a rotation basis in accordance with Article 116 of the Articles of Association of the Company. A retiring director is eligible for re-election and re-election of retiring directors at annual general meetings is dealt with by separate individual resolutions. Where vacancies arise at the Board, candidates are proposed and put forward to the Board by the Nomination Committee as more fully explained below under the section on Nomination Committee.

Board Committees

Audit Committee

The audit committee of the Company (the "Audit Committee") was established on 4 September 1998. As at 31 December 2012, all members of the Audit Committee are independent non-executive directors, namely, Mr. Wan Kam To, Peter (Chairman), Mr. Wang Shi, Mr. Ho Hin Ngai, Bosco, Mr. Andrew Y. Yan and Mr. Frederick Ma Si Hang, while Mr. Wan Kam To, Peter holds accounting-related professional qualifications.

The terms of reference of the Audit Committee (as amended by the Board on 9 March 2012) include the duties set out in Code Provisions C.3.3 (a) to (n) and C.3.7 for the time being in force. Pursuant to the New CG Code, the terms of reference of the Audit Committee are available on the website of the Stock Exchange and the Company.

During the year under review, the Audit Committee held two meetings to review the financial statements of the Company and discussed with the external auditor the impacts of the changes in accounting policies on the Company, the application of accounting standards and of the Listing Rules etc. and made recommendations thereof, as well as advising the management on the enhancement of internal risk control of the Company on an on-going basis.

企業管治報告

Corporate Governance Report



審核委員會成員於二零一二年之出席紀錄如下：

Attendance of members of the Audit Committee in 2012 is set out as follows:

董事姓名	Name of director	出席紀錄 Attendance
尹錦滔	Wan Kam To, Peter	2/2
王石	Wang Shi	0/2
何顯毅	Ho Hin Ngai, Bosco	2/2
閻焱	Andrew Y Yan	1/2
馬時亨	Frederick Ma Si Hang	2/2

薪酬委員會

本公司薪酬委員會(「薪酬委員會」)於二零零五年四月七日成立。於二零一二年十二月三十一日，薪酬委員會大部分成員為獨立非執行董事。閻焱先生為主席，而其他成員包括何顯毅先生、尹錦滔先生、馬時亨先生及王印先生。

Remuneration Committee

The remuneration committee of the Company (the “Remuneration Committee”) was established on 7 April 2005. As at 31 December 2012, a majority of the members of the Remuneration Committee are independent non-executive directors. Mr. Andrew Y. Yan is the Chairman and other members include Mr. Ho Hin Ngai, Bosco, Mr. Wan Kam To, Peter, Mr. Frederick Ma Si Hang and Mr. Wang Yin.

提名委員會職責範圍(經董事會於二零一二年三月九日修訂)包括目前生效的守則條文第B.1.2(a)條至(h)條所載的職責。根據新企業管治守則，薪酬委員會的職責範圍已上載於聯交所及本公司網站，以供查閱。

The terms of reference of the Remuneration Committee (as amended by the Board on 9 March 2012) include the duties set out in Code Provisions B.1.2 (a) to (h) for the time being in force. Pursuant to the New CG Code, the terms of reference of the Remuneration Committee are available on the website of the Stock Exchange and the Company.

於回顧年度，薪酬委員會已釐定執行董事薪酬之政策、評估執行董事表現及檢討本公司獎勵機制。年內薪酬委員會舉行過三次會議，批准增加執行董事及高層管理人員之薪金及向彼等支付酌情花紅。薪酬委員會就此根據個別執行董事及高層管理人員之薪酬組合向董事會作出推薦建議，以供最終採納。該等會議之出席紀錄列載如下：

During the year under review, the Remuneration Committee has determined the policy for the remuneration of executive directors, assessed performance of executive directors, reviewed the incentive mechanism of the Company. There were three meetings held by the Remuneration Committee to approve the increase in salaries and payment of discretionary bonus to executive directors and senior management during the year. In this regard, the Remuneration Committee made recommendations to the Board on the remuneration packages of individual executive directors and senior management for final adoption. The attendances at these meetings are as follows:

董事姓名	Name of Director	出席紀錄 Attendance
王印	Wang Yin	0/3
何顯毅	Ho Hin Ngai, Bosco	3/3
尹錦滔	Wan Kam To, Peter	3/3
閻焱	Andrew Y. Yan	3/3
馬時亨	Frederick Ma Si Hang	3/3

企業管治報告

Corporate Governance Report

於截至二零一二年十二月三十一日止年度，高層管理人員之成員的薪酬明細如下：

For the year ended 31 December 2012, the details of the remuneration of the members of the senior management were as follows:

		(港幣元) HK\$
薪金及其他福利	Salaries and other benefits	41,263,057.00
退休福利計劃供款	Contributions to retirement benefit schemes	543,372.00

高層管理人員之成員按範圍劃分之薪酬列載如下：

The remuneration of the members of the senior management by band is set out below:

薪酬範圍	Remuneration band	人數 Number of persons
港幣6,500,001元以上	over HK\$6,500,001	4

關於董事酬金及五名最高薪人士之更多詳情，已按上市規則附錄16之規定披露，並載於財務報表附註7同8。

Further particulars regarding the directors' emoluments and the five highest paid individuals as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 7 and 8 to the financial statements.

提名委員會

本公司提名委員會（「提名委員會」）於二零零七年三月三十日成立。於二零一二年十二月三十一日，提名委員會成員包括四名獨立非執行董事，即尹錦滔先生、閻焱先生、何顯毅先生及馬時亨先生，以及一名執行董事，即王印先生（主席）。

Nomination Committee

The nomination committee of the Company (the "Nomination Committee") was established on 30 March 2007. As at 31 December 2012, members of Nomination Committee comprised four independent non-executive directors, namely, Mr. Wan Kam To, Peter, Mr. Andrew Y. Yan, Mr. Ho Hin Ngai and Mr. Frederick Ma Si Hang, and one executive director, namely, Mr. Wang Yin (Chairman).

提名委員會負責對董事會之任何建議變動提出推薦建議，以及根據資歷、經驗及對本公司之潛在貢獻物色具備適合資格之人士，加入董事會。提名委員會之職責範圍（經董事會於二零一二年三月九日修訂）包括目前生效的守則條文第A5.2(a)條至(d)條所載的職責。根據新企業管治守則，提名委員會的職責範圍已上載於聯交所及本公司網站，以供查閱。

The Nomination Committee is responsible for making recommendations on any proposed changes to the Board and identifying individuals suitably qualified to become Board members based on their qualification, experience and potential contribution to the Company. The terms of reference of the Nomination Committee (as amended by the Board on 9 March 2012) include the duties set out in Code Provisions A5.2 (a) to (d) for the time being in force. Pursuant to the New CG Code, the terms of reference of the Nomination Committee are available on the website of the Stock Exchange and the Company.

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於二零一二年，提名委員會舉行過一次會議，會議上黃道國先生及陳鷹先生獲推薦予董事會，以委任為非執行董事，由二零一二年六月二十二日起生效。該次會議之出席紀錄如下：

During 2012, one meeting was held by the Nomination Committee at which Mr. Huang Daoguo and Mr. Chen Ying were recommended to the Board to be appointed as non-executive directors, with effect from 22 June 2012. The attendance at this meeting is as follows:

董事姓名	Name of Director	出席紀錄 Attendance
王 印	Wang Yin	1/1
何顯毅	Ho Hin Ngai, Bosco	1/1
尹錦滔	Wan Kam To, Peter	1/1
閻 焱	Andrew Y. Yan	1/1
馬時亨	Frederick Ma Si Hang	0/1

企業管治委員會

本公司之企業管治委員會（「企業管治委員會」）於二零一二年三月九日成立。於二零一二年十二月三十一日，企業管治委員會之成員包括四名獨立非執行董事，即何顯毅先生（主席）、尹錦滔先生、閻焱先生及馬時亨先生，以及兩名執行董事，即王印先生及吳向東先生。

企業管治委員會之職責範圍包括目前生效之守則條文第D.3.1(a)條至(e)條所載之職責。企業管治委員會之職責範圍已上載於聯交所及本公司網站，以供查閱。

Corporate Governance Committee

The corporate governance committee of the Company (the “CG Committee”) was established on 9 March 2012. As at 31 December 2012, members of CG Committee comprised four independent non-executive directors, namely, Mr. Ho Hin Ngai (Chairman), Mr. Wan Kam To, Peter, Mr. Andrew Y. Yan, and Mr. Frederick Ma Si Hang and two executive directors, namely, Mr. Wang Yin and Mr. Wu Xiangdong.

The terms of reference of the CG Committee include the duties set out in Code Provisions D.3.1 (a) to (e) for the time being in force. The terms of reference of the CG Committee are available on the website of the Stock Exchange and the Company.

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於二零一二年，企業管治委員會舉行過一次會議，批准審核委員會、薪酬委員會及提名委員會職責範圍之修訂、委聘外部顧問向本公司提供企業管治合規評估服務，以及批准本公司之內部資料披露政策。該次會議之出席紀錄如下：

During 2012, one meeting was held by the CG Committee to approve the amendments of the terms of reference of Audit Committee, Remuneration Committee and Nomination Committee, to engage external adviser to provide corporate governance compliance assessment services for the Company and to approve the inside information disclosure policy of the Company. The attendance at the meeting is as follows:

董事姓名	Name of Director	出席紀錄 Attendance
王 印	Wang Yin	0/1
吳向東	Wu Xiangdong	0/1
何顯毅	Ho Hin Ngai, Bosco	1/1
尹錦滔	Wan Kam To, Peter	1/1
閻 焱	Andrew Y. Yan	1/1
馬時亨	Frederick Ma Si Hang	1/1

問責性與審核

財務報告

董事確認其有責任為本公司編製年報、中期報告及財務報表，以確保此等財務報表能根據香港財務報告準則真實而公平地呈列資料。獨立核數師就其有關截至二零一二年十二月三十一日止年度的該等財務報表的申報責任而作出的聲明載於第87頁至第88頁的獨立核數師報告。

獨立核數師

審核委員會審閱及監測獨立核數師的獨立性以及審核程序的客觀性及有效性。審核委員會每年接獲獨立核數師函件，確認其獨立性及客觀性，並與獨立核數師的代表舉行會議，以考慮將由其提供的審核範圍、審批其收取的費用以及非審核服務(如有)的範圍及適當性。審核委員會亦就獨立核數師的委任及留任向董事會作出建議。

核數師酬金

羅兵咸永道會計師事務所的費用分析載於財務報表附註11。於截至二零一二年十二月三十一日止年度，已於該等財務報表就應付羅兵咸永道會計師事務所的年度審核及中期財務報表審閱服務費作出港幣1,559,000元的撥備，而本年度並無非核數服務費。

Accountability and Audit

Financial Reporting

The directors acknowledge their responsibility for the preparation of the annual reports, interim reports and financial statements of the Company to ensure that the financial statements give a true and fair presentation in accordance with Hong Kong Financial Reporting Standards. The statement by the independent auditor about its reporting responsibilities relating to the financial statements for the year ended 31 December 2012 is set out in the Independent Auditor's Report on pages 87 to 88.

Independent Auditor

The Audit Committee reviews and monitors the independent auditor's independence and objectivity and effectiveness of the audit process. It receives each year the letter from the independent auditor confirming their independence and objectivity and holds meetings with representatives of the independent auditor to consider the scope of its audit, approve its fees, and the scope and appropriateness of non-audit services, if any, to be provided by it. The Audit Committee also makes recommendations to the Board on the appointment and retention of the independent auditor.

Auditor's Remuneration

An analysis of the fees of PricewaterhouseCoopers is shown in Note 11 to the financial statements. In the year ended 31 December 2012, a provision of HK\$1,559,000 was made in the financial statements for service fee payable to PricewaterhouseCoopers for the annual audit and review of interim financial statements, there was no non-audit service fee for the year ended 31 December 2012.

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公司秘書

公司秘書羅志力先生為一位香港執業律師。儘管公司秘書並非本公司全職僱員，惟彼須向董事會匯報，並就公司治理事宜向董事會提供意見。本公司與公司秘書之間的聯絡，主要由本公司財務總監王國華先生負責。於二零一二年內，公司秘書確認已投放不少於15小時接受相關專業培訓。

Company Secretary

The Company Secretary, Mr. LO Chi Lik Peter, is a practicing solicitor in Hong Kong. Although the Company Secretary is not a full time employee of the Company, he reports to the Board and is responsible for advising the Board on governance matters. The primary contact person of the Company with the Company Secretary is Mr. Wang Guohua, the Chief Financial Officer of the Company. During 2012, the Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training.

股東權利

召開股東特別大會（「股東特別大會」）及於股東大會提出動議

根據本公司組織章程細則第72條，董事會可在其認為適當的時候召開股東特別大會。股東大會亦可應本公司任何兩名或以上股東的書面要求而召開，有關要求須送達註冊辦事處，當中列明大會的主要商議事項並由請求人簽署，惟該請求人於送達要求之日須持有本公司附帶於本公司股東大會投票權利的不少於十分之一的繳足股本。

Shareholders' Rights

Convening Extraordinary General Meeting ("EGM") and Putting Forward Proposals at General Meetings

Pursuant to Article 72 of the Articles of Association of the Company, the Board may, whenever it thinks fit, convene an EGM. General meetings shall also be convened on the written requisition of any two or more members of the Company deposited at the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists hold as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

倘董事會於送達要求之日起計21日內並無按既定程序召開大會，則請求人自身或代表彼等所持全部投票權50%以上的任何請求人可按盡量接近董事會召開大會的相同方式召開股東大會，惟按上述方式召開的任何大會不得於送達有關要求之日起計三個月屆滿後召開，且本公司須向請求人償付因董事會未有召開大會而致使彼等所產生的所有合理開支。

If the Board does not within twenty-one days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionists themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of 3 months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to them by the Company.

股東提名董事候選人的程序

本公司組織章程細則第120條規定，除退任董事外，概無任何人士合資格於任何股東大會膺選董事，除非已向本公司發出列明擬提名有關人士膺選董事之書面通知以及由有關人士發出列明其有意膺選之通告並經由董事會推薦參選，而提交有關通知之最短期限最少為七日。提交有關通知之期限不早於寄發舉行有關選舉指定大會通告翌日開始，不遲於舉行有關大會之日前七日結束。

Procedures for Shareholders to Propose a Person for Election as a Director

Article 120 of the Articles of Association of the Company provides that no person, other than a retiring director, shall, unless recommended by the Board for election, be eligible for election to the office of director at any general meeting, unless notice in writing of the intention to propose that person for election as a director and notice in writing by that person of his willingness to be elected shall have been given to the Company provided that the minimum length of the period, during which such notices are given, shall be at least 7 days. The period for lodgment of such notices shall commence no earlier than the day after the dispatch of the notice of the meeting appointed for such election and end no later than 7 days prior to the date of such meeting.

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因此，若股東有意提名某人在股東大會上成為本公司董事候選人，應在本公司組織章程細則第120條規定之期限內，向公司秘書（地址為本公司之香港主要營業地點）有效送達以下文件：(1)其欲於股東大會上動議一項決議案選舉被提名人為本公司董事的意向通知書，並於通知書上闡明該欲提名股東的姓名，其聯繫方式以及其持有的本公司普通股數；(2)被提名人已簽妥之通知書，證明其願意被提名；(3)根據上市規則第13.51(2)條規定需予披露的被提名人的資料；及(4)被提名人同意其個人資料被披露的書面同意書。

上述程序已上載至本公司網站。

向董事會轉介股東查詢的程序

股東可隨時向董事會作出查詢及表達關注，意見及查詢可送交本公司投資者關係經理，聯絡資料如下：

華潤置地有限公司
投資者關係經理
香港灣仔
港灣道26號
華潤大廈46樓
電郵：crbgw@crc.com.hk
電話：852-2877 2330
傳真：852-2877 9068

Accordingly, if a shareholder wishes to nominate a person to stand for election as a director of the Company at a general meeting, the following documents must be validly served on the Company Secretary at the Company's principal place of business in Hong Kong within the period specified in Article 120 of the Articles of Association of the Company, namely (1) his/her notice of intention to propose a resolution to elect a nominated candidate as a director of the Company at the general meeting which must include the name of the nominating shareholder, his/her contact details and the number of the Company's ordinary shares held by the nominating shareholder; (2) a notice signed by the nominated candidate of the candidate's willingness to be elected; (3) the nominated candidate's information as required to be disclosed under rule 13.51(2) of the Listing Rules; and (4) the nominated candidate's written consent to the publication of his/her personal data.

The aforesaid procedures have been uploaded to the Company's website.

Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board by addressing them to the Investor Relations Manager of the Company. The contact details are as follows:

Investor Relations Manager
China Resources Land Limited
46th Floor, China Resources Building,
26 Harbour Road,
Wanchai, Hong Kong
Email: crbgw@crc.com.hk
Tel No.: 852-2877 2330
Fax No.: 852-2877 9068

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投資者關係

於二零一二年，本公司的憲章文件並無改動。

於二零一二年，本公司參加了多個投資銀行安排的香港、新加坡及歐洲路演，結合業績公告及重大收購等議題，向投資者介紹公司經營業績、發展戰略及最新業務情況。

同時本公司還先後參加了分別在香港、北京、上海、新加坡、深圳、澳門等地舉行的投資者會議，亦經常與香港及海外的基金經理及投資者會面，安排個別投資者直接前往公司樓盤及投資物業參觀，積極創造與投資者溝通的機會，務求讓市場及時了解公司最新業務進展及中國大陸房地產行業狀況，增強對公司的了解及信心。

以下是本公司二零一二年度進行的主要投資者關係活動：

Investor Relations

During 2012, there was no change in the Company's constitutional documents.

In 2012, the Company participated in road shows in Hong Kong, Singapore and Europe organized by various investment banks, covering issues on the results announcement and significant acquisitions and presented to the investors operating results, development strategies and latest business updates of the Company.

At the same time, the Company participated in various investment conferences held in Hong Kong, Beijing, Shanghai, Singapore, Shenzhen, Macau etc., and frequently met on an one-on-one basis with fund managers and investors in Hong Kong and overseas, as well as arranged on-site visits to the Company's properties to actively create opportunities for communication with the investors, so as to enable them to timely understand the latest business development of the Company and the industry environment of the real estate business of China to enhance their understanding and confidence to the Company.

The following table sets out the major investor relations activities of the Company performed in 2012:

月份 Month	活動	Activities
一月 January	法國巴黎銀行中國地產日 瑞士信貸亞洲地產投資者會議 野村證券中國地產投資者論壇	BNP Paribas China Property Corporate Day Credit Suisse Asian Real Estate Conference Nomura China Property Corporate Day
三月 March	公佈二零一一年年度業績 • 新聞發佈會 • 基金經理和分析員簡報會 香港、新加坡業績路演	Announcement of the 2011 annual results • Press conference • Briefing with analysts and fund managers Post Results Roadshow in HK and Singapore
四月 April	滙豐銀行第3屆亞洲地產投資年會	3rd HSBC Annual Asian Property Conference
五月 May	麥格理證券二零一二年大中華年會 花旗銀行亞太地產投資者會議 中銀國際A/H股投資者會議 里昂證券第17屆中國投資者論壇 巴克萊泛亞地產投資者會議	Macquarie Greater China Conference 2012 CITI Asia Pacific Property Conference BOCI Conference A/H 17th CLSA China Forum Barclays Capital Pan-Asia Real Estate Conference
六月 June	摩根大通第8屆中國投資者會議 招商證券投資者會議	J.P. Morgan's 8th Annual China Conference China Merchants Securities Investors' Conference
七月 July	花旗銀行二零一二年香港/中國投資者會議 (地產) 美銀美林大中華地產日	Citi HK/China Conference 2012 (Property) BofAML Greater China Property Corporate Day
八月 August	公佈二零一二年中期業績 • 新聞發佈會 • 基金經理和分析員簡報會 香港、新加坡及歐洲業績路演	Announcement of the 2012 interim results • Press conference • Briefing with analysts and fund managers Post Results Roadshow in HK, Singapore and Europe

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月份 Month	活動	Activities
九月 September	瑞士銀行香港/中國地產投資者會議 里昂證券第19屆投資者論壇	UBS HK/China property Conference 19th CLSA Investors' Forum
十月 October	麥格理證券中國地產日 高盛二零一二年大中華區CEO峰會	Macquarie China Property Corporate Day GS Greater China CEO Summit 2012
十一月 November	花旗銀行二零一二年中國投資者會議 摩根士丹利第11屆亞太峰會 美銀美林投資者年會 大和香港投資者會議 里昂證券地產日	Citi China Investor Conference 2012 Morgan Stanley 11th Annual Asia Pacific Summit Bank of America Merrill Lynch annual Investor Conference Daiwa Investment Conference in HK CLSA Property Access Day

未來我們將致力於不斷改進與完善與投資者的溝通，為投資者創造更多機會了解公司業務，同時讓公司管理層更多地了解資本市場對公司的要求，以此實現公司內部管理、盈利能力及管治水平的不斷提高。

Looking ahead, we will continue to improve and perfect the communication with investors and to provide them with more opportunities to understand the business of the Company as well as to enable the management of the Company to have a better understanding of the requirements of the market on the Company, with an aim to continue to enhance the internal management, profitability and governance of the Company.

內部監控

董事會對本集團內部監控系統以及風險評估管理負有整體責任，也對此極為重視。為履行責任，董事會力求提升本集團旗下各業務單位的風險意識，並透過制訂政策和程序，包括界定授權的基準，藉以建立一個有助確立與管理風險的架構。董事會亦審閱及監察內部監控系統的成效，以確保所設立的政策及程序為足夠的。

內部審核部門負責評估集團內部監控系統，就系統提供不偏不倚的意見，並將其評估結果向審核委員會、主席與高級管理層匯報，同時負責跟進所有報告，以確保所有問題已獲得圓滿解決。此外，內部審核部門還會與本集團的外部核數師定期溝通，讓雙方了解可能影響其相關工作範圍的重大因素。於回顧年內，董事會已審閱本集團內部監控系統的有效性。

Internal Controls

The Board has overall responsibility for and is highly concerned with the Group's system of internal control and assessment and management of risks. In meeting its responsibility, the Board seeks to increase risk awareness across the Group's business operations and has put in place policies and procedures, including parameters of delegated authority, which provide a framework for the identification and management of risks. It also reviews and monitors the effectiveness of the systems of internal control to ensure that the policies and procedures in place are adequate.

Internal Audit Department is responsible for assessing the Group's internal control system, formulating an impartial opinion on the system, and reporting its findings to the Audit Committee, the Chairman and the senior management concerned as well as following up on all reports to ensure that all issues have been satisfactorily resolved. In addition, a regular dialogue is maintained with the Group's external auditor so that both are aware of the significant factors which may affect their respective scope of work. During the year under review, the Board has conducted a review of the effectiveness of the Group's internal control system.

董事會報告

Report of the Directors



董事會欣然將本公司與本集團截至二零一二年十二月三十一日止年度之報告及經審核財務報表呈交股東閱覽。

主要業務

本公司之主要業務為投資控股，主要附屬公司及共同控制合資實體之業務刊載於第160頁至第171頁。

本集團之分類資料刊載於財務報表附註5內。

集團溢利

本集團截至二零一二年十二月三十一日止年度之溢利刊載於第89頁之綜合全面收益表內。

股息

本公司董事會建議宣派末期股息每股港幣27.3仙(二零一一年末期股息每股港幣16.6仙)，加上每股港幣6.3仙的中期股息，全年每股股息為港幣33.6仙。末期股息將於二零一三年六月二十六日向二零一三年六月十一日名列本公司股東名冊的股東支付。

物業、廠房及設備

本年度內物業、廠房及設備之變動情況刊載於財務報表附註15。

物業

本集團之主要物業概要刊載於第4頁至第16頁。

股本

本年度內股本之變動情況刊載於財務報表附註33。

The directors have pleasure in submitting to shareholders their report and audited financial statements of the Company and the Group for the year ended 31 December 2012.

Principal Activities

The principal activity of the Company is investment holding and the activities of its principal subsidiaries and jointly controlled entities are shown on page 160 to 171.

The segment information of the Group is set out in note 5 to the financial statements.

Group Profit

The consolidated statement of comprehensive income set out on page 89 shows the Group's profit for the year ended 31 December 2012.

Dividends

The Board of Directors of the Company recommends the declaration of a final dividend of HK27.3 cents (2011: HK16.6 cents) per share, together with the interim dividend of HK6.3 cents per share, dividends per share for the year amount to HK33.6 cents. The final dividend is payable on 26 June 2013 to shareholders whose names appear on the Register of Members of the Company on 11 June 2013.

Property, Plant and Equipment

Movements in property, plant and equipment during the year are set out in note 15 to the financial statements.

Properties

Schedule of the principal properties of the Group is set out on page 4 to 16.

Share Capital

Movements in share capital during the year are set out in note 33 to the financial statements.

董事會報告

Report of the Directors

本公司可供分配之儲備

本公司可用作分派之儲備指股份溢價及保留溢利。根據開曼群島法例第二十二章公司法(經修訂)，在公司組織章程大綱及公司組織章程細則條文之規限下，如本公司在緊隨支付分派或股息後，有能力於日常業務過程中如期償還其債務，則本公司之股份溢價可用作向股東支付分派或股息。本公司於二零一二年十二月三十一日可用作股東分派之儲備達港幣31,550,544,000元。

董事

本年度內以及於本報告書日期董事如下：

主席

王印先生

董事總經理

吳向東先生

非執行董事

閻 颺先生

杜文民先生

丁潔民先生

魏 斌先生

黃道國先生

(於二零一二年六月二十二日獲委任)

陳 鷹先生

(於二零一二年六月二十二日獲委任)

石善博先生

(於二零一二年六月二十二日辭任)

張海鵬博士

(於二零一二年六月二十二日辭任)

獨立非執行董事

王 石先生

閻 焱先生

何顯毅先生

尹錦滔先生

馬時亨先生

根據本公司組織章程細則第九十九條及第一一六條，閻颺先生、丁潔民先生、魏斌先生、黃道國先生、陳鷹先生、閻焱先生及何顯毅先生將於應屆股東週年大會退任並具資格連任。

Distributable Reserves at the Company

The Company's reserves available for distribution represent the share premium and retained profits. Under the Companies Law (Revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution or dividend, the Company is able to pay its debts as they fall due in the ordinary course of business. Reserves of the Company available for distribution to shareholders as at 31 December 2012 amounted to HK\$31,550,544,000.

Directors

The directors who held office during the year and at the date of this report are:

Chairman

Mr. Wang Yin

Managing Director

Mr. Wu Xiangdong

Non-executive Directors

Mr. Yan Biao

Mr. Du Wenmin

Mr. Ding Jiemin

Mr. Wei Bin

Mr. Huang Daoguo (appointed on 22 June 2012)

Mr. Chen Ying (appointed on 22 June 2012)

Mr. Shi Shanbo (resigned on 22 June 2012)

Dr. Zhang Haipeng (resigned on 22 June 2012)

Independent Non-executive Directors

Mr. Wang Shi

Mr. Andrew Y. Yan

Mr. Ho Hin Ngai, Bosco

Mr. Wan Kam To, Peter

Mr. Frederick Ma Si Hang

According to the Articles 99 and 116 of the Articles of Association of the Company, Mr. Yan Biao, Mr. Ding Jiemin, Mr. Wei Bin, Mr. Huang Daoguo, Mr. Chen Ying, Mr. Andrew Y. Yan and Mr. Ho Hin Ngai, Bosco will retire and be eligible for re-election at the forthcoming annual general meeting.

董事會報告

Report of the Directors



本公司已經接獲各獨立非執行董事有關其獨立性的年度確認，並認為各獨立非執行董事均獨立於本公司。

The Company has received the annual confirmation of independence from all the independent non-executive directors, and considers that all the independent non-executive directors are independent of the Company.

董事及高層管理人員簡歷

董事及高層管理人員簡歷刊載於第44頁至第49頁。

Biographical Details of Directors and Senior Management

Biographical details of the Directors and senior management are set out on pages 44 to 49.

股份期權計劃

本公司設有一項股份期權計劃(「該計劃」)，旨在加強參與者對本公司之承擔，以及努力實踐本公司之目標。

Share Option Scheme

The Company operates share option scheme (the “Scheme”) for the purpose of promoting additional commitment and dedication to the objective of the Company by the participants.

該計劃獲股東於二零零二年一月三十一日股東特別大會上批准，該計劃已於二零一二年一月三十一日屆滿。本公司董事會可向合資格參與者授出股份期權，該等合資格參與者包括僱員、本集團執行或非執行董事(或獲建議委任之人士)、由本集團之任何僱員、執行或非執行董事所設立的酌情信託之信託體、本集團之專家顧問、專業顧問及其他顧問之行政人員和僱員(或獲建議委任之人士)、本公司行政總裁或主要股東、本集團之聯營公司、本公司之董事、行政總裁或主要股東的聯繫人、及主要股東的僱員。每個參與者可獲之最高數目(包括授予董事、行政總裁或主要股東或彼等各自之聯繫人之股份期權)相當於當時實行的上市規則所准許的上限。股份期權的行使價根據上市規則的有關規定而釐定。

The Scheme was approved by the shareholders at the extraordinary general meeting held on 31 January 2002 and has expired on 31 January 2012. The Board of Directors of the Company may grant options to eligible participants including employees, executive or non-executive directors of the Group (or any proposed candidates), any discretionary object of a discretionary trust established by any employee, executive or non-executive director of the Group, any executive or employee (or any proposed candidates) of consultants, professionals and other advisors to the Group, chief executive, substantial shareholders of the Company, associated companies of the Group, associates of directors, chief executive and substantial shareholders of the Company, and employees of substantial shareholders. The maximum entitlement of each participant (including options to be granted to the directors, chief executive or substantial shareholders or any of their respective associates) is equal to the maximum limit permitted under the prevailing Listing Rules. The exercise prices of the share options are determined pursuant to the provision of prevailing Listing Rules.

於二零零六年五月二十三日舉行的股東周年大會上，股東通過普通決議案更新新計劃的授予上限，據此可進一步授出可認購不超過313,138,369股的股份期權。

At the annual general meeting held on 23 May 2006, shareholders approved the ordinary resolution to refresh the mandate limit of the Scheme, whereby further options can be granted to subscribe up to 313,138,369 shares.

於本年報刊發當日，根據新計劃可供發行的股份為7,842,500股，佔本公司已經發行股份之0.14%。

As at the date of this report, the number of shares available for issue under the New Scheme is 7,842,500 shares and represents 0.14% of the issued share capital of the Company.

該計劃的承授人可於授出股份期權之要約提出二十八天內，支付港幣1元之象徵式代價後接納要約。

The offer of a grant of share options under the Scheme may be accepted within 28 days from the date of the offer upon the payment of a nominal consideration of HK\$1 in total by the grantee.

董事會報告

Report of the Directors

根據該計劃授出之股份期權有效期為授出之日起計十年，部分於緊接授出之日起計十年內全部賦予或行使，部分於授予之日起四年之期限內賦予。

除下文所披露者外，於本年度內，本公司之董事，行政總裁，主要股東或彼等各自之聯繫人及主要股東之僱員，均未曾根據該計劃之條款而獲授、行使其他股份期權，亦無其他股份期權已失效。

(甲) 董事

於二零一二年十二月三十一日，並無董事持有根據該計劃而可認購股份之權益。

(乙) 僱員及其他參與者

以下是本公司向本集團僱員（不包括董事）及其他參與者授出的股份期權的詳情：

(i) 僱員（不包括董事）

Share options granted under the Scheme are exercisable for a period of ten years from the date of grant. Certain share options are fully vested or exercisable within ten years from the date of grant while part of them are vested within four years after the date of grant.

Save as disclosed below, no other share options has been granted, exercised or lapsed in accordance with the terms of the Scheme during the year in relation to each of the directors, chief executive, substantial shareholders of the Company or their respective associates and employees of substantial shareholders.

(a) Directors

As at 31 December 2012, none of the directors had any interests in respect of option to subscribe for shares under the Scheme.

(b) Employees and other participants

Details of share options granted to the employees (other than directors) of the Group and other participants by the Company are set out below:

(i) Employees (Other than directors)

授出日期	行使價格	股份期權數目 ⁽¹⁾					本公司股份價格 ⁽²⁾		
		2012年 1月1日 尚未行使	於本年度 授出	於本年度 行使	於本年度 註銷	於本年度 失效	2012年 12月31日 尚未行使	已授出股份 期權	已行使股份 期權
Date of Grant	Exercise price	Option outstanding at 1/1/2012	Granted during the year	Exercised during the year	Cancelled during the year	Expired during the year	Option outstanding at 31/12/2012	Option granted	Option exercised
7/10/2002	0.96	350,000	-	150,000	200,000	-	-	-	16.17
28/4/2004	1.04	852,500	-	-	-	-	852,500	-	-
29/4/2005	1.42	1,750,000	-	150,000	-	-	1,600,000	-	15.76
3/1/2006	3.225	4,105,000	-	490,000	-	-	3,615,000	-	15.28
17/2/2006	3.965	375,000	-	-	-	-	375,000	-	-
26/6/2006	3.58	1,350,000	-	-	-	-	1,350,000	-	-

附註：

- 股份期權數目指股份期權涉及之本公司相關股份。
- 就已行使股份期權所披露之本公司股份價格，為各股份期權行使日期前一個交易日股份於聯交所所報收市價之加權平均數。

Notes:

- Number of share options refers to the number of underlying shares in the Company covered by the share options.
- The price for the Company's share disclosed for the options exercised during the year is the weighted average of the closing prices quoted on the Stock Exchange immediately before the date of exercise of options.

董事會報告

Report of the Directors



(ii) 其他參與者

(ii) Other participants

授出日期	行使價格	股份期權數目 ⁽¹⁾					本公司股份價格 ⁽²⁾		
		2012年 1月1日 尚未行使	於本年度 授出	於本年度 行使	於本年度 註銷	於本年度 失效	2012年 12月31日 尚未行使	已授出 股份期權	已行使 股份期權
Date of grant	Exercise price	Option outstanding at 1/1/2012	Granted during the year	Exercised during the year	Cancelled during the year	Expired during the year	Option outstanding at 31/12/2012	Option granted	Option exercised
4/3/2002	1.59	820,000	-	140,000	680,000	-	-	-	14.90
1/6/2005	1.23	1,525,000	-	-	-	-	1,525,000	-	-

附註：

1. 股份期權數目指股份期權涉及之本公司相關股份。
2. 就已行使股份期權所披露之本公司股份價格，為各股份期權行使日期前一個交易日股份於聯交所所報收市價之加權平均數。

Notes:

1. Number of share options refers to the number of underlying shares in the Company covered by the share options.
2. The price for the Company's share disclosed for the options exercised during the year is the weighted average of the closing prices quoted on the Stock Exchange immediately before the date of exercise of options.

董事會報告

Report of the Directors

董事之證券權益

於二零一二年十二月三十一日，本公司董事及最高行政人員於本公司及其相聯法團（定義見《證券期貨條例》第XV部分）之股份、相關股份及債券中擁有須根據《證券及期貨條例》第XV部第7及第8部分知會本公司及香港聯合交易所有限公司（「聯交所」）的權益和淡倉（包括根據《證券及期貨條例》條文規定被列為或視作擁有的權益或淡倉），或根據《證券及期貨條例》第352條須記錄於存置的登記冊內的權益或淡倉，或根據上市規則所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

(甲) 於本公司已發行普通股及相關股份中擁有的權益：

姓名	好倉/淡倉	股份數目	相關 股份數目 ⁽¹⁾	身份	共佔權益 百分比 ⁽²⁾
Name	long position/ short position	Number of shares	Number of underlying shares ⁽¹⁾	Capacity	Approximate percentage of interest ⁽²⁾
王 印	好倉	3,530,000	–	實益持有人	0.061
Wang Yin	long position			Beneficial owner	
吳向東	好倉	1,629,000	–	實益持有人	0.028
Wu Xiangdong	long position			Beneficial owner	
閻 颯	好倉	1,992,000	–	實益持有人	0.034
Yan Biao	long position			Beneficial owner	
杜文民	好倉	840,000	–	實益持有人	0.014
Du Wenmin	long position			Beneficial owner	
陳 鷹	好倉	500,000	–	實益持有人	0.009
Chen Ying	long position			Beneficial owner	

附註：

- (1) 指上文「股份期權計劃」一節詳述已授出股份期權所涉及本公司相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- (2) 指好倉所涉及的本公司股份及相關股份總數於二零一二年十二月三十一日佔本公司已發行股本總數的百分比。

Directors interests in securities

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

(a) Interests in issued ordinary shares and underlying shares of the Company:

Notes:

- (1) This refers to underlying shares of the Company covered by share options granted as detailed above under the section headed “Share Option Scheme”, such options being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long positions in shares and underlying shares of the Company to the total issued share capital of the Company as at 31 December 2012.

董事會報告

Report of the Directors



(乙) 於本公司相聯法團 — 華潤創業有限公司(「華潤創業」)已發行普通股及相關股份中擁有的權益：

姓名	好倉/淡倉	股份數目	相關 股份數目 ⁽¹⁾ Number of underlying shares ⁽¹⁾	共佔權益 百分比 ⁽²⁾ Approximate percentage of interest ⁽²⁾
Name	long position/ short position	Number of shares		
閻 颯	好倉	500,000	—	0.021
Yan Biao	long position			
杜文民	好倉	100,000	—	0.004
Du Wenmin	long position			

附註：

- (1) 指根據華潤創業股份期權計劃已授出股份期權所涉及及華潤創業相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- (2) 指好倉所涉及及的華潤創業股份及相關股份總數於二零一二年十二月三十一日佔華潤創業已發行股本總數的百分比。

Notes:

- (1) This refers to underlying shares of CRE, covered by share option granted under the Share Option Scheme of CRE, such option being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long positions in shares and underlying shares of CRE to the total issued share capital of the CRE as at 31 December, 2012.

(丙) 於本公司相聯法團 — 華潤燃氣控股有限公司(「華潤燃氣」)(前稱華潤勵致有限公司)已發行普通股及相關股份中擁有的權益：

姓名	好倉/淡倉	股份數目	相關 股份數目 ⁽¹⁾ Number of underlying shares ⁽¹⁾	共佔權益 百分比 ⁽²⁾ Approximate percentage of interest ⁽²⁾
Name	long position/ short position	Number of shares		
吳向東	好倉	45,000	—	0.002
Wu Xiangdong	long position			
杜文民	好倉	54,000	—	0.002
Du Wenmin	long position			

附註：

- (1) 指根據華潤燃氣股份期權計劃已授出股份期權所涉及及華潤燃氣相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- (2) 指好倉所涉及及的華潤燃氣股份及相關股份總數於二零一二年十二月三十一日佔華潤燃氣已發行股本總數的百分比。

Notes:

- (1) This refers to underlying shares of CR Gas covered by share option granted under the Share Option Scheme of CR Gas, such option being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Gas to the total issued share capital of CR Gas as at 31 December, 2012.

董事會報告

Report of the Directors

(丁) 於本公司相聯法團 — 華潤電力控股有限公司(「華潤電力」)已發行普通股及相關股份中擁有的權益：

姓名	好倉/淡倉	股份數目	相關 股份數目 ⁽¹⁾ Number of underlying shares ⁽¹⁾	共佔權益 百分比 ⁽²⁾ Approximate percentage of interest ⁽²⁾
Name	long position/ short position	Number of shares		
閻 颯	好倉	–	570,080	0.012
Yan Biao	long position			
杜文民	好倉	480,240	–	0.010
Du Wenmin	long position			

附註：

- (1) 指根據華潤電力股份期權計劃已授出股份期權所涉及華潤電力相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- (2) 指好倉所涉及的華潤電力股份及相關股份總數於二零一二年十二月三十一日佔華潤電力已發行股本總數的百分比。

Notes:

- (1) This refers to underlying shares of CR Power covered by share options granted under the Share Option Scheme of CR Power, such option being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Power to the total issued share capital of the CR Power as at 31 December 2012.

(戊) 於本公司相聯法團 — 華潤水泥控股有限公司(「華潤水泥」)已發行普通股及相關股份中擁有的權益：

姓名	好倉/淡倉	股份數目	相關 股份數目 ⁽¹⁾ Number of underlying shares ⁽¹⁾	共佔權益百分比 ⁽²⁾ Approximate percentage of interest ⁽²⁾
Name	long position/ short position	Number of shares		
陳 鷹	好倉	230,000	–	0.004
Chen Ying	long position			

附註：

- (1) 指根據華潤水泥股份期權計劃已授出股份期權所涉及華潤水泥相關股份，該等股份期權是屬於非上市以實物交收的股本衍生工具。
- (2) 指好倉所涉及的華潤水泥股份及相關股份總數於二零一二年十二月三十一日佔華潤水泥已發行股本總數的百分比。

Notes:

- (1) This refers to underlying shares of CR Cement covered by share options granted under the Share Option Scheme of CR Cement, such option being unlisted physically settled equity derivatives.
- (2) This represents the percentage of the aggregate long positions in shares and underlying shares of CR Cement to the total issued share capital of the CR Cement as at 31 December, 2012.

董事會報告

Report of the Directors



於相聯法團的相關股份權益

於二零一二年十二月三十一日，一位董事在華潤電力股份期權計劃所授出的可認購股份之股份期權中擁有權益，該等股份期權是屬於非上市以實物交付的股本衍生工具：

姓名	身份	授出日期	行使價 港幣元	2012年12月31日 尚未行使
Name	Capacity	Date of grant	Exercise Price (HK\$)	Option outstanding at 31/12/2012
閻 颺	實益擁有人	12/11/2003 ⁽¹⁾	2.75	244,320
Yan Biao	Beneficial owner	18/3/2005 ⁽²⁾	3,919	325,760

附註：

- (1) 股份期權可分五期行使，每期20%，可由二零零四年、二零零五年、二零零六年、二零零七年及二零零八年十月六日至二零一三年十月五日期間行使。
- (2) 股份期權可分五期行使，每期20%，可由二零零六年、二零零七年、二零零八年、二零零九年及二零一零年三月十八日至二零一五年三月十七日期間行使。
- (3) 上述每次授出股份期權的代價為1.00港元。

Notes:

- (1) Options are exercisable in 5 tranches of 20% each, from 6 October 2004, 2005, 2006, 2007 and 2008 to 5 October 2013.
- (2) Options are exercisable in 5 tranches of 20% each, from 18 March 2006, 2007, 2008, 2009 and 2010 to 17 March 2015.
- (3) Consideration for each of the grants mentioned above is HK\$1.00

戰略激勵計劃

為利於本集團持續運作及發展，本公司董事會於二零零八年五月三十日（「採納日期」）通過決議採納現時稱為戰略激勵計劃（「激勵計劃」）的激勵計劃以鼓勵及挽留員工。其後激勵計劃於二零零九年十二月八日經修訂。除非經董事會決定提早終止，否則激勵計劃自採納日期起十年內有效。根據激勵計劃，受託人可於市場上以本集團授出之現金購入最多佔本公司於採納日期已發行股本百分之二點五之現有股份，並以信託形式代相關經甄選僱員持有，直至該等股份按激勵計劃之條文歸屬相關經甄選僱員為止。

Strategic Incentive Award Scheme

As an incentive to retain and encourage the employees for the continual operation and development of the Group, the Board of the Company resolved to adopt an incentive scheme, which is presently named as Strategic Incentive Award Scheme (the "Scheme") on 30 May 2008 (the "Adoption Date"). The Scheme was subsequently amended on 8 December 2009. Unless sooner terminated by the Board of Directors, the Scheme shall be effective from the Adoption Date and shall continue in full force and effect for a term of 10 years. According to the Scheme, shares up to 2.5% of the issued share capital of the Company as at the Adoption Date will be purchased by the Trustee from the market out of cash contributed by the Group and be held in trust for the relevant selected employees until such shares are vested with the relevant selected employees in accordance with the provisions of the Scheme.

董事會報告

Report of the Directors

截至二零一二年十二月三十一日，受託人已於市場上以總代價(包括交易費用)港幣536,234,727.81元購入51,310,000股本公司股份，佔本公司於採納日期已發行股本1.2715%，於回顧年內並無根據激勵計劃購入股份。於截至二零一二年十二月三十一日止年度內，本公司向本集團董事及僱員以零代價頒授合共17,747,059股股份，其中17,747,059股股份於回顧年內歸屬。根據激勵計劃的條款，出售已歸屬股份所得款項已經及將會分發給相關董事及僱員。

購買、出售或贖回上市證券

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

董事之服務合約

於二零一二年十二月三十一日，董事概無與本公司或其任何附屬公司簽訂任何不可於一年內免付補償(法定補償除外)而予以終止之服務合約。

董事之合約權益

於年結日時或本年度內任何時間，並無任何本公司董事在本公司或其附屬公司之任何重大合約上直接或間接擁有任何重大權益。

As of 31 December 2012, the Company had through Trustee purchased 51,310,000 shares, representing 1.2715% of the issued share capital of the Company as at the Adoption Date, from the market at an aggregate consideration of HK\$536,234,727.81 (including transaction costs). During the year under review, there was no purchase of shares under the Scheme. During the year ended 31 December 2012, a total of 17,747,059 shares of the Company had been awarded to the directors and employees of the Group at no consideration and a total number of 17,747,059 shares were vested. The sale proceeds of the vested shares have been and will be transferred to the relevant directors and employees in accordance with the amended provisions of the Scheme.

Purchase, Sale or Redemption of Listed Securities

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

Directors' Service Contracts

As at 31 December 2012, none of the Directors has any service contract with the Company or any of its subsidiaries which is not terminable by the employing company within one year without payment of compensation other than statutory compensation.

Directors' Interests in Contracts

No contracts of significance to which the Company or its subsidiaries were a party and in which any director of the Company had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

董事會報告

Report of the Directors



擁有須申報權益的股東

截至二零一二年十二月三十一日，以下人士（本公司董事或行政總裁除外）於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露或記錄於遵照《證券及期貨條例》第336條而備存的登記冊的權益或淡倉如下：

Shareholders with Notifiable Interests

As at 31 December 2012, the following persons (not being a director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO:

股東名稱	身份	權益性質	好倉/淡倉	股份數目	於2012年 12月31日所持 股份的好倉總額 佔本公司已發行 股本的百分比 Percentage of the aggregate long position in shares to the issued share capital of the Company as at 31/12/2012
Name of shareholders	Capacity	Nature of interest	long position/ short position	Number of shares	
CRH (Land) Limited ("CRHL")	實益持有人 Beneficial owner	實益權益 Beneficial interest	好倉 long position	3,959,501,021	67.95%
華潤(集團)有限公司 ("華潤集團") ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 long position	3,962,331,021	67.99%
China Resources (Holdings) Company Limited ("CRH")					
CRC Bluesky Limited ("Bluesky") ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 long position	3,962,331,021	67.99%
華潤股份有限公司 ("華潤股份") ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 long position	3,962,331,021	67.99%
China Resources Co., Limited ("CRC") ⁽¹⁾					
中國華潤總公司 ("中國華潤") ⁽¹⁾	受控制公司權益 Controlled company's interest	公司權益 Corporation interest	好倉 long position	3,962,331,021	67.99%
China Resources National Corporation ("CRNC") ⁽¹⁾					

附註：

Notes:

(1) CRHL 以及 Commotra Company Limited 分別直接持有本公司 3,959,501,021 股以及 2,830,000 股，華潤集團為 CRHL 以及 Commotra Company Limited 之唯一股東，而華潤集團是 Bluesky 的全資附屬公司，Bluesky 是華潤股份的全資附屬公司，而華潤股份則是中國華潤的全資附屬公司，因此，華潤集團、Bluesky、華潤股份、中國華潤均被視為擁有公司 3,962,331,021 股股份的權益。

(1) CRHL directly held 3,959,501,021 shares of the Company, and Commotra Company Limited directly held 2,830,000 shares of the Company, CRH is the sole shareholder of CRHL and Commotra Company Limited. Moreover, CRH is a wholly-owned subsidiary of Bluesky, which is in turn wholly-owned by CRC. CRC is wholly-owned by CRNC. Thus, CRH, Bluesky, CRC and CRNC are deemed to be interested in an aggregate of 3,962,331,021 shares in the Company.

董事會報告

Report of the Directors

除上文所披露外，於二零一二年十二月三十一日，概無任何其他人士於本公司的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及第3部分規定須向本公司披露的權益和淡倉，或記錄於本公司遵照《證券及期貨條例》第336條存置的登記冊的權益或淡倉。

附屬公司與共同控制合資實體

各附屬公司及聯營公司之詳細資料刊載於第160頁至第171頁。

金融衍生工具

於二零零八年度內，本公司利用美國次按危機帶來的利率下調機遇，在港幣利率處於相對低點時，進行了總值港幣30億元，其中港幣10億元及餘額期限分別為4年或5年的「利率掉期」操作，以便將本公司部分港幣貸款的未來成本鎖定在較低的固定利率水準上。於回顧年度內，其中港幣10億元4年期的「利率掉期」合同已到期終止。截至二零一二年十二月三十一日，本集團尚有港幣20億元的「利率掉期」交易，由於掉期利率於期內上升，有關交易的公平價值之增值已體現在二零一二年度業績中。

Save as aforesaid, as at 31 December 2012, no other person had any interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of the SFO or which were recorded in the register kept by the Company under section 336 of the SFO.

Subsidiaries and Jointly Controlled Entities

Particulars regarding the subsidiaries and jointly controlled entities are set out on pages 160 to 171.

Financial Derivative Instruments

During the year 2008, the Company timely seized the opportunity of current subdued interest rate level caused by the sub-prime mortgage crisis outbreak in the United States, and has fixed the interest costs of a portion of its HK\$ loans at relatively low levels by entering into interest rate swap transactions. The swap transactions involved HK\$3.0 billion in total, of which HK\$1.0 billion had a swap period of four years and the rest in a five year period. During the year under review, HK\$1 billion four-year swap transactions reached maturity and expired. As at 31 December 2012, there was HK\$2 billion swap transactions remained in validity, and due to increase in swap rates in the market during the year under review, the Company recorded a mark-to-market gain in its 2012 annual results.

董事會報告

Report of the Directors



控股股東之強制履行責任

本集團若干貸款協議包括一項條件，對本公司的控股股東施加一項或以上下列的特定履行的責任：

- (i) 華潤集團維持為本公司最少35%或51% (視乎情況而定) 已發行股本之實益擁有人 (不論直接或間接持有) 及唯一最大股東；
- (ii) 華潤集團維持最少擁有本公司35%已發行股本 (不論直接或間接持有)；
- (iii) 華潤集團維持為本公司唯一最大股東 (不論直接或間接通過其附屬公司持有)；
- (iv) 華潤集團維持由中國中央政府實益擁有超過50%股權；
- (v) 華潤集團有權委任本公司董事局的多數成員；
- (vi) 華潤集團繼續有能力控制本公司股東委任董事於董事會內；
- (vii) 華潤集團繼續擁有委任、終止委任董事會之大部份董事之權利；
- (viii) 華潤集團無論是否以通過所持有的具表決權資本、通過合同或其他方式，繼續有權領導本公司的管理和政策。

於二零一二年十二月三十一日，須受制於上述條件之備用總額為港幣29,592,842,500元，該等備用額將於2013年2月至2016年5月屆滿。

Specific Performance Obligations on Controlling Shareholder

Certain loan agreements of the Group include a condition that imposes one or more of the following specific performance obligations on the Company's controlling shareholder:

- (i) CRH remains the single largest shareholder of the Company which has an aggregate beneficial ownership (directly or indirectly) of not less than 51% or 35% (as the case may be);
- (ii) CRH maintains the direct or indirect ownership of at least 35% of the shares of the Company;
- (iii) CRH remains the single largest shareholder (whether directly or indirectly through its subsidiaries) of the Company;
- (iv) CRH remains to be beneficially owned as to more than 50% by the central Government of the PRC;
- (v) CRH retains the power to appoint the majority of the Board;
- (vi) CRH retains the ability from a practical perspective to control the appointment by the Company's shareholders of directors to the Board;
- (vii) CRH retains the right to appoint, and terminate the appointment of, the majority of the directors constituting the Board;
- (viii) CRH retains the power to direct the management and the policies of the Company whether through the ownership of voting capital, by contract or otherwise.

As at 31 December 2012, the aggregate amount of the facilities subject to the above conditions were HK\$29,592,842,500. Such facilities will expire from February 2013 to May 2016.

董事會報告

Report of the Directors

關連交易及持續關連交易

華潤集團內部資金拆借

於二零一零年十一月二十二日，本公司控股公司華潤集團、華潤(集團)上市公司(當中包括本公司)及非上市公司訂立港元及美元貸款總協議。同時，本公司中介控股公司華潤股份及華潤(集團)上市公司(當中包括本公司)訂立人民幣貸款總協議，從而給予本集團在管理其盈餘現金資源方面更大靈活性。根據上市規則，上述貸款總協議構成非豁免持續關連交易，該交易於本公司二零一零年十二月二十三日召開的股東大會上獲得批准並於二零一一年一月一日起生效。截至二零一二年十二月三十一日止年度內，本公司未有借出任何款項。年內，本公司根據該等貸款協定借入款項之詳細資料如下表所列：

Connected Transactions and Continuing Connected Transactions

Intra-Group Lending Between Members of the China Resources Group

On 22 November 2010, CRH, the holding company of the Company, China Resources Group listed companies (including the Company) and unlisted companies entered into the HK\$ and US\$ master loan agreement. At the same time, CRC, an intermediate holding company of the Company, and China Resources Group listed companies (including the Company) entered into the RMB master loan agreement in order to give the Group greater flexibility in the management of its surplus cash resources. Under the Listing Rules, the above master loan agreements constituted non-exempt continuing connected transactions and were approved by the Company's independent shareholders at the general meeting held on 23 December, 2010. The above master loan agreements became effective on 1 January 2011. During the year ended 31 December 2012, there was no lending made by the Company under the agreements. During the year, the Company's borrowing details pursuant to the above master loan agreements are set out as below:

借款人	貸款人	擔保人	幣種	本金 (百萬元)	期限	年利率	於2012年 12月31日餘額 (百萬元)
Borrower	Lender	Guarantor	Currency	Principal Amount (Rmb million)	Duration	Interest rate per annum	Balance at 31 December 2012 (million)
華潤置地有限公司 China Resources Land Limited	華潤創業有限公司 China Resources Enterprises, Limited	華潤(集團)有限公司 China Resources (Holdings) Company Limited	HKD	800	12/10/2012- 12/04/2013	2.85%	660
華潤置地有限公司 China Resources Land Limited	華潤創業有限公司 China Resources Enterprises, Limited	華潤(集團)有限公司 China Resources (Holdings) Company Limited	HKD	300	7/11/2012- 7/05/2013	2.85%	300
華潤置地有限公司 China Resources Land Limited	華潤創業有限公司 China Resources Enterprises, Limited	華潤(集團)有限公司 China Resources (Holdings) Company Limited	HKD	720	14/12/2012- 14/06/2013	2.85%	720
華潤置地有限公司 China Resources Land Limited	華潤創業有限公司 China Resources Enterprises, Limited	華潤(集團)有限公司 China Resources (Holdings) Company Limited	USD	100	14/12/2012- 14/06/2013	2.81%	100

董事會報告

Report of the Directors



華潤集團內部戰略合作協議

於二零一零年十一月二十二日，若干華潤股份的附屬公司，即珠海市商業銀行股份有限公司（現稱珠海華潤銀行股份有限公司（「華潤銀行」））、華潤深國投信託有限公司與本公司、華潤創業、華潤電力、華潤水泥、華潤燃氣及華潤微電子有限公司（統稱「華潤集團上市公司」）訂立一份戰略合作協議，期限為截至二零一三年十二月三十一日止三個年度。據此，其中包括(i)華潤銀行將向華潤集團上市公司及彼等之附屬公司提供一般銀行服務（包括存款服務）；及(ii)華潤深國投信託有限公司將向華潤集團上市公司及彼等之附屬公司提供信託服務（包括現金管理、投資信託、資產管理、結構性融資、包銷債券及股份）。提供該等服務將按不遜於華潤銀行及華潤深國投信託有限公司客戶的費率收費，而華潤銀行根據該等安排接受的任何存款將按該銀行任何其他客戶申請類似存款的同等利率計息並適用相同條款及條件，利率乃現時由中國人民銀行釐定。本集團存款於華潤銀行的最高承受金額（包括已付及預期將支付的利息）為人民幣700,000,000元。截至二零一二年十二月三十一日止年度，本集團存款於華潤銀行的單日最高總金額為人民幣699,573,643.12元，而自該等存款收取的總利息收入為人民幣3,482,429.73元。

收購華潤集團之物業

於二零一二年十一月三十日，本公司與正新投資有限公司（「正新」）簽定買賣協議。據此，本公司無條件地同意收購及正新無條件地同意出售海宇投資有限公司（「海宇」）之全部已發行股本，代價為現金港幣21.17億元。海宇為投資控股公司，其主要資產為所持有之南寧華潤中心項目之55%間接權益，南寧華潤中心項目位於中國廣西壯族自治區南寧市。董事相信，收購事項為本集團增加於南寧市土地儲備之良機。正新為本公司控股股東華潤集團之全資附屬公司，因此，根據上市規則，正新與華潤集團均為本公司之關連人士，訂立買賣協議因而構成本公司之關連交易。

Strategic Cooperation Agreement between Members of China Resources Group

On 22 November 2010, a strategic cooperation agreement for a term of three years ending 31 December 2013 was entered into between certain subsidiaries of CRC, namely, Zhuhai Commercial Bank Co., Ltd. (now known as Zhuhai China Resources Bank Co., Ltd., "CR Bank"), China Resources SZITIC Trust Co., Ltd. and the Company, CRE, CR Power, CR Cement, CR Gas and China Resources Microelectronics Limited (collectively "China Resources Group listed companies"), pursuant to which, among other things, (i) CR Bank shall provide general banking services including deposit services to the China Resources Group listed companies and their subsidiaries; and (ii) China Resources SZITIC Trust Co., Ltd. shall provide trust services including cash management, investment trusts, asset management structured finance underwriting of bonds and shares to the China Resources Group listed companies and their subsidiaries. Provision of these services will be charged at a rate no less favourable than that for customers of CR Bank and China Resources SZITIC Trust Co., Ltd, and any deposit made with CR Bank under these arrangements will bear the same interest and be on the same terms and conditions as would apply to a similar deposit made by any other customer of the bank, which rates are presently determined by the People's Bank of China. The maximum exposure in relation to the Group's deposits with CR Bank, inclusive of interest paid and anticipated to be paid is RMB700 million. During the year ended 31 December 2012, the maximum daily aggregate amount of exposure in relation to the Group's deposits with CR Bank was RMB699,573,643.12, and the aggregate interest income arising from such deposits was RMB3,482,429.73.

Acquisition of property from CRH

On 30 November 2012, the Company and Central New Investments Limited ("Central New") entered into the sale and purchase agreement pursuant to which the Company has unconditionally agreed to acquire and Central New has unconditionally agreed to sell the entire issued share capital of Ocean Cosmos Investments Limited ("Ocean Cosmos") for the consideration of HK\$2,117.0 million in cash. Ocean Cosmos is an investment holding company and its principal asset is its indirect 55% interest in the Nanning City Crossing Site located in Nanning, Guangxi Zhuang Autonomous Region, PRC. The Directors believed that the acquisition represents an excellent opportunity for the Group to increase its land bank in Nanning. Central New is a wholly-owned subsidiary of CRH which is the controlling shareholder of the Company. As such, Central New and CRH are both connected persons of the Company within the meaning of the Listing Rules and therefore, the entering into of the Sale and Purchase Agreement constitutes a connected transaction of the Company.

董事會報告

Report of the Directors

就位於中國江蘇省昆山市之物業項目成立合營企業

於二零一二年十二月十日，華潤置地(泰州)有限公司(「華潤置地(泰州)」)(本公司之全資附屬公司)與深圳市潤鑫一號投資合夥企業(有限合夥)(「深圳市潤鑫一號」)訂立合作協議，就位於中國江蘇省昆山市一項商住綜合樓宇開發項目(「昆山項目」)成立合營企業。合營企業安排將令深圳市潤鑫一號分攤該項目的風險及資金。根據合作協議，合營公司預期將分別由華潤置地(泰州)與深圳市潤鑫一號擁有51%及49%。華潤置地(泰州)與深圳市潤鑫一號預期將分別向合營公司投入人民幣637.50百萬元(相當於約港幣796.75百萬元)及人民幣612.50百萬元(相當於約港幣765.50百萬元)。根據合作協議，項目工程前期彌償金數目約為人民幣35.87百萬元(相當於約港幣44.83百萬元)，將由合營公司取得昆山地块之所有土地使用權證後一年內，支付予華潤置地(泰州)(或其聯屬人士)。項目工程前期彌償金旨在彌償華潤置地(泰州)有關建立合營企業和昆山項目之啟動工程。

華潤集團為本公司之控股股東及華潤股份之全資附屬公司，而華潤股份實益擁有華潤深國投信託有限公司之51%註冊資本，而華潤深國投信託有限公司對深圳市潤鑫一號擁有實質控制權，而深圳市潤鑫一號則擁有合營公司之49%權益，故此深圳市潤鑫一號及合營公司均可能被視為本公司之關連人士(定義見上市規則)而合營企業及支付項目工程前期彌償金預期將構成本公司之關連交易。

Establishment of a joint venture in relation to a property project located in Kunshan, Jiangsu Province, PRC

On 10 December 2012, China Resources Land (Taizhou) Limited (“CRL (Taizhou)”), a wholly-owned subsidiary of the Company, and Shenzhen Runxin No.1 Investment Partnership Enterprise (Limited Partnership) (“Shenzhen Runxin I”) entered into the cooperation agreement in relation to the establishment of a joint venture for the development of a residential-commercial complex located in Kunshan, Jiangsu Province PRC (“Kunshan Project”). The joint venture arrangement will result in Shenzhen Runxin I sharing both the risks and financing of the project. Pursuant to the cooperation agreement, the joint venture company is expected to be owned as to 51% by CRL (Taizhou) and 49% by Shenzhen Runxin I. CRL Taizhou and Shenzhen Runxin I are expected to commit RMB637.50 million (equivalent to approximately HK\$796.75 million) and RMB612.50 million (equivalent to approximately HK\$765.50 million) respectively into the joint venture company. Pursuant to the cooperation agreement, the pre-project work compensation amounting to approximately RMB35.87 million (equivalent to approximately HK\$44.83 million) will be payable to CRL (Taizhou) (or its affiliates) within one year from the date on which all land use rights certificates of the underlying land of the Kunshan Project have been obtained by the joint venture company. The pre-project work compensation serves to compensate CRL (Taizhou) for startup works in relation to the establishment of the joint venture and the Kunshan Project.

CRH is the controlling shareholder of the Company and a wholly-owned subsidiary of CRC and CRC beneficially owns 51% of the registered capital of China Resources SZITIC Trust Co., Ltd., who has effective control of Shenzhen Runxin I, who is in turn interested in 49% of the joint venture company, thus both Shenzhen Runxin I and the joint venture company are likely to be deemed as connected persons of the Company within the meaning of the Listing Rules. The joint venture and the payment of the pre-project work compensation are expected to constitute connected transactions of the Company.

董事會報告

Report of the Directors



物業租賃、建築、裝修及家私業務

於二零一零年九月二十日，本公司與華潤集團訂立提供建築服務、裝修服務及傢俱服務框架協議，以規管截至二零一三年十二月三十一日止三個財政年度由本集團在中國提供建築及裝修服務以及傢俱製造及銷售予華潤集團及附屬公司及主要條款。該等交易構成本公司的持續關連交易，而每一份規管該等交易的合約將按一般商業條款訂立，價格將按市價或不遜於獨立第三方向本集團提供的價格釐定。

於二零一零年九月二十日，本公司與華潤集團訂立租賃及許用框架協議，作為規管自二零一零年九月二十日至二零一二年十二月三十一日本集團就其物業組合與華潤集團及其連絡人訂立之租賃及許用安排之主要條款。該等交易構成本公司的持續關連交易，並將按下列條款進行：

- (a) 每進行一項租賃或許用安排，都會簽訂個別的書面協定，租期將不會超過二十年（零售用途或零售輔助用途）或三年（就任何其他用途而言）；及
- (b) 每一租賃或許用安排都會以一般商業條款進行，而本集團從華潤集團的任何成員公司或華潤集團之聯繫人所收取的租金、管理費及其他費用將按市價或不遜於獨立第三方向本集團提供的價格釐定。

Provision of Property Leasing, Construction Services, Decoration Services, and Furniture Services

On 20 September 2010, the Company entered into the provision of construction services, decoration services and furniture services framework agreement with CRH to govern the principal terms of the provision of construction and decoration services and furniture manufacturing and sale in the PRC by the Group to CRH and its subsidiaries for the three financial years ending 31 December 2013. Such transactions constitute continuing connected transactions of the Company and each contract governing them will be entered into on normal commercial terms and the prices will be either at market prices or at prices no less favourable to the Group than those available from independent third parties.

On 20 September 2010, the Company entered into the leasing and concessionaire framework agreement with CRH to govern the principal terms of the leasing and concessionaire arrangements regarding its property portfolio with members of the CRH Group and associates of CRH from 20 September 2010 to 31 December 2012. Such arrangements constitute continuing connected transactions of the Company and shall be conducted on the following terms:

- (a) each arrangement will be documented in a separate written agreement with a lease term of not exceeding twenty years (for retail purposes or purposes ancillary to retail purposes) or three years (for any other purposes); and
- (b) each arrangement will be entered into on normal commercial terms with the rents management fees and other charges received by the Group from any members of the CRH Group or associates of CRH being either at market prices or at prices no less favorable to the Group than those available from independent third parties.

董事會報告

Report of the Directors

以上各持續關連交易在二零一二年的年度上限及實際交易額如下表所列：

The 2012 annual cap and the actual amount of the above continuing connected transactions are shown as follow:

單位：港幣元
Unit: HK\$

序號			2012年年度最高上限	2012年實際交易額
No.	業務類型	Business Type	The annual cap in 2012	The actual transaction amount in 2012
1	租賃業務	Leasing	200,000,000.00	163,233,650.72
2	建築業務	Construction	1,889,000,000.00	42,388,508.01
3	裝修業務	Decoration	458,000,000.00	385,096,823.10
4	家私業務	Furniture	21,000,000.00	17,249,559.44

於二零一二年十一月三十日，本公司與華潤集團再訂立租賃及許用框架協議，作為規管為期一年的租賃及許用安排之主要條款（即由二零一三年一月一日至二零一三年十二月三十一日，包括首尾兩日）。該等交易構成本公司的持續關連交易，並將按下列條款進行：

On 30 November 2012, the Company and CRH have further entered into the leasing and concessionaire framework agreement to govern the principal terms of the leasing and concessionaire arrangements for a term of one year (i.e. from 1 January 2013 to 31 December 2013, both days inclusive). Such arrangements constitute continuing connected transactions of the Company and shall be conducted on the following terms:

- (a) 本集團成員公司與華潤集團成員公司或華潤集團之聯繫人每進行一項租賃或許用安排，都會簽訂個別的書面協議，租期將不會超過三年；及
- (a) each of the leasing or concessionaire arrangements to be entered into by a member of the Group with a member of the CRH Group or an associate of CRH will be documented in a separate written agreement with a lease term of not exceeding three years; and
- (b) 每項租賃或許用安排都會以一般商業條款進行，而本集團從華潤集團的任何成員公司或華潤集團之聯繫人所收取的租金、管理費及其他費用將按市價或不遜於獨立第三方向本集團提供的價格釐定。
- (b) each leasing or concessionaire arrangement will be entered into on normal commercial terms with the rents, management fees and other charges received by the Group from any members of the CRH Group or associates of CRH being either at market prices or at prices no less favourable to the Group than those available from independent third parties.

租賃及許用安排截至二零一三年十二月三十一日止年度之年度上限為港幣280百萬元。

The annual cap for the leasing and concessionaire arrangements for the year ending 31 December 2013 is HK\$280 million.

董事會報告

Report of the Directors



根據上市條例14A.37，獨立非執行董事審閱了該等交易並確認如下：

1. 該等交易屬於公司的日常業務；
2. 該等交易是按照一般商務條款進行；
3. 該等交易是根據有關交易的協定條款進行，而交易條款公平合理，並且符合公司股東的整體利益。

根據香港會計師公會頒佈的香港鑒證業務準則第3000號「非審核或審閱過往財務資料的鑒證工作」規定，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，本公司核數師獲委聘就本集團的持續關連交易作出報告。根據上市規則第14A.38條，核數師已就本集團於本年報第83至84頁披露的持續關連交易的審查結果及結論發出無保留意見函件。核數師函件的副本經已由本公司提交聯交所。

根據上市規則的定義，於綜合財務報表附註42披露之關連人士交易亦屬於關連交易或持續關連交易的範圍，而本公司已根據上市規則第14A章遵守披露規定。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則為本公司董事進行證券交易之守則。本公司已向所有董事作出特定查詢後，所有董事確認在回顧期內已遵守標準守則所載規定。

Pursuant to Rule 14A.37 of the Listing Rules, independent non-executive directors have reviewed the above connected transactions and continuing connected transactions and confirmed that:

1. these transactions were in the Company's ordinary course of business;
2. these transactions were entered into on normal commercial terms;
3. these transactions were carried out in accordance with respective agreement terms which were fair and reasonable, and in the interests of the Company and the shareholders as a whole.

The Company's auditor PricewaterhouseCoopers 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 continuing connected transactions disclosed by the Group on pages 83-84 in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to Stock Exchange.

The related party transactions as disclosed in Note 42 to the consolidated financial statements also fall under the definition of connected transaction or continuing connected transactions within the meaning of the Listing Rules, and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Model Code Regarding Securities Transactions by the Directors

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rule as code of conduct regarding securities transactions by the directors. Having made specific enquiry with all directors, the Company confirmed that all directors has complied with the required standard set out in the Model Code during the year under review.

董事會報告

Report of the Directors

公眾持股量

就可提供本公司之公開資料及本公司董事所知，於本報告日，本公司已發行股份有足夠並不少於上市規則規定25%之公眾持有量。

主要客戶及供應商

本年度內，本集團之五大供應商及客戶共佔本集團少於30%之採購額及銷售額。

慈善捐款

在二零一二年，本集團的慈善捐款約為港幣1,200萬元。

五年財務概要

本集團過往五個財政年度之業績及資產負債概要刊載於第180頁。

優先購買權

本公司之公司組織章程細則並無有關優先購買權之任何規定，而開曼群島法例亦無有關該權利之任何限制。

審核委員會

於本年報刊發之日，本公司審核委員會成員為王石先生、閻焱先生、何顯毅先生、尹錦滔先生及馬時亨先生，彼等均為本公司之獨立非執行董事。審核委員會已經與管理層人員及本公司核數師共同審閱了本集團採納的會計原則及慣例，並已就本集團的核數、內部監控及財務申報事宜(包括本年度的財務報表)進行了討論。

核數師

於二零一二年六月二十一日舉行的本公司股東周年大會上，德勤•關黃陳方會計師行退任本公司核數師，而羅兵咸永道會計師事務所獲委任為本公司新任核數師。

羅兵咸永道會計師事務所將於應屆股東周年大會結束時任滿告退，並具備資格被聘再任。

承董事局命

王印
主席

香港，二零一三年三月十五日

Public Float

Based on the information that is publicly available to the Company and within the knowledge of the directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

Major Customers and Suppliers

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

Charitable Donation

In 2012, the Group's charitable donation amounted to approximately HK\$12.0 million.

Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 180.

Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's Articles of Association and there are no restrictions against such rights under the laws in the Cayman Island.

Audit Committee

The audit committee comprises Mr. Wang Shi, Mr. Andrew Y. Yan, Mr. Ho Hin Ngai, Bosco, Mr. Wan Kam To, Peter, and Mr. Frederick Ma Si Hang, all of them being independent non-executive directors of the Company. The audit committee has reviewed, together with the management and the Company's auditors, the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the financial statements for the year.

Auditors

At the annual general meeting of the Company held on 21 June 2012, Messrs. Deloitte Touche Tohmatsu retired as the auditor of the Company and Messrs. PricewaterhouseCoopers was appointed as the new auditor of the Company.

Messrs. PricewaterhouseCoopers will retire at the end of the forthcoming annual general meeting and is eligible for reappointment.

By order of the Board

Chairman
Wang Yin

Hong Kong, 15 March 2013

獨立核數師報告書

Independent Auditor's Report



羅兵咸永道

致華潤置地有限公司股東
(於開曼群島註冊成立的有限公司)

To the shareholders of China Resources Land Limited
(incorporated in the Cayman Islands with limited liability)

本核數師(以下簡稱「我們」)已審核列載於第89至179頁華潤置地有限公司(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財務狀況表與截至該日止年度的綜合全面收益表、綜合股本變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

We have audited the consolidated financial statements of China Resources Land Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 89 to 179, which comprise the consolidated and company statements of financial position as at 31 December 2012, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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。

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.

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見,並僅向整體股東報告,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上或承擔任何責任。

AUDITOR'S RESPONSIBILITY

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

獨立核數師報告書

Independent Auditor's Report

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

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存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，以設計適當的審核程序，但目的並非對公司內部控制的有效性發表意見。審核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，我們所獲得的審核憑證能充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據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財務狀況，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，二零一三年三月十五日

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

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

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

OPINION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 15 March 2013

綜合全面收益表

Consolidated Statement of Comprehensive Income



截至十二月三十一日止年度
Year Ended 31 December

		附註 Notes	2012	2011
			港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
收益	Revenue	4	44,363,629	35,794,801
銷售成本	Cost of sales		(27,667,217)	(21,612,495)
毛利	Gross profit		16,696,412	14,182,306
投資物業之公平值變動收益	Gain on changes in fair value of investment properties		4,000,974	3,372,166
衍生金融工具之公平值變動收益	Gain on changes in fair value of derivative financial instruments		27,381	46,662
其他收入	Other income	6	736,436	1,208,827
銷售及市場推廣支出	Selling and marketing expenses		(1,901,711)	(1,554,668)
一般及行政支出	General and administrative expenses		(1,809,059)	(2,125,867)
應佔聯營公司業績	Share of results of associates		-	49,444
應佔共同控制合資實體業績	Share of results of jointly controlled entities		414,183	(4,112)
財務費用	Finance costs	9	(669,582)	(698,748)
除稅前溢利	Profit before taxation		17,495,034	14,476,010
所得稅開支	Income tax expenses	10	(6,298,044)	(6,151,446)
年內溢利	Profit for the year	11	11,196,990	8,324,564
其他全面收益	Other comprehensive income			
換算為呈列貨幣所產生之匯兌差額	Exchange differences arising on translation to presentation currency		177,683	3,883,004
現金流對沖之公平值變動收益	Gains on changes in fair value of cash flow hedges		8,306	9,177
			185,989	3,892,181
年內全面收益總額	Total comprehensive income for the year		11,382,979	12,216,745
以下人士應佔全面收益總額：	Total comprehensive income attributable to:			
本公司擁有人	Owners of the Company		10,730,461	11,705,492
非控股權益	Non-controlling interests		652,518	511,253
			11,382,979	12,216,745
以下人士應佔年內溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		10,568,598	8,121,094
非控股權益	Non-controlling interests		628,392	203,470
			11,196,990	8,324,564
每股盈利	Earnings per share	13		
基本	Basic		港幣 181.9 仙 HK181.9 cents	港幣 148.6 仙 HK148.6 cents
攤薄	Diluted		港幣 181.6 仙 HK181.6 cents	港幣 148.2 仙 HK148.2 cents

載於第96頁至第179頁之附註為此等綜合財務報表之組成部分。

The notes on pages 96 to 179 are an integral part of these consolidated financial statements.

計入本年度溢利之應付本公司擁有人股息詳情載於附註12。

Details of dividends payable to owners of the Company attributable to the profit for the year are set out in Note 12.

綜合財務狀況表

Consolidated Statement of Financial Position

		附註 Notes	31.12.2012 港幣千元 HK\$'000	31.12.2011 港幣千元 HK\$'000 (重列) (Restated)	1.1.2011 港幣千元 HK\$'000 (重列) (Restated)
非流動資產		Non-current assets			
物業、廠房及設備	Property, plant and equipment	15	4,971,467	4,072,763	3,307,499
土地使用權	Land use rights	16	1,552,677	1,139,920	843,766
投資物業	Investment properties	17	44,356,899	31,461,405	23,028,358
於聯營公司之權益	Interests in associates		–	766,788	708,733
應收一間聯營公司之款項	Amounts due from an associate		–	–	259,744
於共同控制合資實體之權益	Interests in jointly controlled entities	18	2,353,056	8,131	–
可供出售投資	Available-for-sale investments	19	177,506	179,653	188,962
非流動資產之預付款項	Prepayments for non-current assets	20	300,231	7,362,103	2,476,969
遞延所得稅資產	Deferred income tax assets	21	431,385	711,117	490,749
			54,143,221	45,701,880	31,304,780
流動資產		Current assets			
供銷售之物業	Properties for sale	22	136,789,703	99,736,842	64,268,641
土地使用權	Land use rights		–	22,727	19,725
其他存貨	Other inventories	23	287,044	165,188	66,712
應收賬款、其他應收賬項、預付款項及訂金	Trade receivables, other receivables, prepayments and deposits	24	13,033,330	21,026,873	24,136,343
應收客戶合約工程款項	Amounts due from customers for contract works	25	240,878	1,013,977	398,081
應收同系附屬公司款項	Amounts due from fellow subsidiaries	26	94,139	102,238	53,807
應收一間中間控股公司款項	Amounts due from an intermediate holding company	26	50	718	495
應收共同控制合資實體款項	Amounts due from jointly controlled entities	26	611,806	596,404	–
預付稅項	Prepaid taxation		1,102,375	431,597	1,160,037
現金及銀行結存	Cash and bank balances	27	21,952,957	15,791,717	12,751,210
			174,112,282	138,888,281	102,855,051
流動負債		Current liabilities			
應付賬款及其他應付賬項	Trade and other payables	28	23,910,202	15,329,384	7,829,173
預售物業已收墊款	Advances received from pre-sales of properties	29	51,631,394	27,046,256	21,750,006
應付客戶合約工程款項	Amounts due to customers for contract works	25	194,023	463,329	456,121
應付同系附屬公司款項	Amounts due to fellow subsidiaries	30	4,731,509	585,617	5,931,345
應付中間控股公司款項	Amounts due to intermediate holding companies	30	2,688,738	67,843	1,120,925
應付共同控制合資實體款項	Amounts due to jointly controlled entities	30	62,713	–	–
應付非控股權益款項	Amounts due to non-controlling interests	30	3,665,999	1,129,921	891,939
應付稅項	Taxation payable		6,746,386	5,206,084	3,386,793
銀行借貸 — 一年內到期	Bank borrowings — due within one year	31	5,283,044	22,073,099	8,554,849
衍生金融工具	Derivative financial instruments	32	33,195	14,924	–
			98,947,203	71,916,457	49,921,151
流動資產淨值	Net current assets		75,165,079	66,971,824	52,933,900
資產總值減流動負債	Total assets less current liabilities		129,308,300	112,673,704	84,238,680

綜合財務狀況表

Consolidated Statement of Financial Position



		附註 Notes	31.12.2012	31.12.2011	1.1.2011
			港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
權益	Equity				
股本	Share capital	33	582,740	582,647	538,724
儲備	Reserves		68,525,919	60,113,778	45,760,842
本公司擁有人應佔股本	Equity attributable to owners of the Company		69,108,659	60,696,425	46,299,566
非控股權益	Non-controlling interests		7,391,125	6,360,736	3,774,265
			76,499,784	67,057,161	50,073,831
非流動負債	Non-current liabilities				
銀行借貸 — 一年後到期	Bank borrowings — due after one year	31	39,884,631	32,156,706	29,604,943
優先票據	Senior notes	34	7,735,149	7,753,723	—
應付一間非控股權益款項	Amounts due to non-controlling interest		—	527,274	527,358
應付一間同系附屬公司款項	Amounts due to a fellow subsidiary		—	648,638	648,638
遞延所得稅負債	Deferred income tax liabilities	21	5,188,736	4,448,466	3,231,411
衍生金融工具	Derivative financial instruments	32	—	81,736	152,499
			52,808,516	45,616,543	34,164,849
權益總額及非流動負債	Total of equity and non-current liabilities		129,308,300	112,673,704	84,238,680

第96頁至第179頁之附註為此等綜合財務報表之組成部分。

The notes on pages 96 to 179 are an integral part of these consolidated financial statements.

載於第89頁至第179頁之綜合財務報表已於二零一三年三月十五日由本公司董事會（「董事會」）批准並代表簽署。

The consolidated financial statements on pages 89 to 179 were approved by the board of directors of the Company (the "Board") on 15 March 2013 and were signed on its behalf.

王印
董事

Wang Yin
Director

吳向東
董事

Wu Xiangdong
Director

財務狀況表

Statement of Financial Position

		附註 Notes	31.12.2012 港幣千元 HK\$'000	31.12.2011 港幣千元 HK\$'000
非流動資產	Non-current assets			
於附屬公司之權益	Interests in subsidiaries	14	27,562,195	25,445,195
物業、廠房及設備	Property, plant and equipment		10,736	13,535
			27,572,931	25,458,730
流動資產	Current assets			
其他應收賬項及預付款項	Other receivables and prepayments		92,766	6,726
應收附屬公司款項	Amounts due from subsidiaries	26	52,109,544	48,180,502
現金及銀行結存	Cash and bank balances		451,208	436,689
			52,653,518	48,623,917
流動負債	Current liabilities			
其他應付賬項	Other payables		630,655	251,249
應付附屬公司款項	Amounts due to subsidiaries	30	3,339,626	3,343,405
應付同系附屬公司款項	Amounts due to fellow subsidiaries	30	4,582,181	–
應付一間中間控股公司款項	Amounts due to an intermediate holding company	30	2,454,277	–
銀行借貸 — 一年內到期	Bank borrowings — due within one year	31	1,530,000	10,010,000
衍生金融工具	Derivative financial instruments	32	33,195	14,924
			12,569,934	13,619,578
流動資產淨值	Net current assets		40,083,584	35,004,339
資產總值減流動負債	Total assets less current liabilities		67,656,515	60,463,069
權益	Equity			
股本	Share capital	33	582,740	582,647
儲備	Reserves		31,675,197	33,967,120
			32,257,937	34,549,767
非流動負債	Non-current liabilities			
銀行借貸 — 一年後到期	Bank borrowings — due after one year	31	27,663,429	18,077,843
衍生金融工具	Derivative financial instruments	32	–	81,736
優先票據	Senior notes	34	7,735,149	7,753,723
			35,398,578	25,913,302
權益總額及非流動負債	Total of equity and non-current liabilities		67,656,515	60,463,069

第96頁至第179頁之附註為此等綜合財務報表之組成部分。

The notes on pages 96 to 179 are an integral part of these consolidated financial statements.

載於第89頁至第179頁之綜合財務報表已於二零一三年三月十五日由本公司董事會（「董事會」）批准並代表簽署。

The consolidated financial statements on pages 89 to 179 were approved by the board of directors of the Company (the “Board”) on 15 March 2013 and were signed on its behalf.

王印
董事

Wang Yin
Director

吳向東
董事

Wu Xiangdong
Director

綜合股本變動表

Consolidated Statement of Changes In Equity



本公司擁有人應佔
Attributable to owners of the Company

		股本 Share capital 港幣千元 HK\$'000	股份溢價 Share premium 港幣千元 HK\$'000	戰略激勵計劃 所持股份 Shares held for Strategic Incentive Award Scheme	匯兌儲備 Translation reserve 港幣千元 HK\$'000	僱員股份 酬金儲備 Employee share-based compensation reserve 港幣千元 HK\$'000	對沖儲備 Hedging reserve 港幣千元 HK\$'000	其他儲備 Other reserves 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000	非控股 權益 Non- controlling interests 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
於二零一一年一月一日 (經審核)	At 1 January 2011 (audited)	538,724	30,694,543	(227,735)	5,368,693	75,847	(45,261)	(4,320,501)	13,933,483	46,017,793	3,540,333	49,558,126
合併會計法重列	Merger accounting restatement	-	-	-	24,201	-	-	(125)	257,697	281,773	233,932	515,705
於二零一一年一月一日 (重列)	At 1 January 2011 (restated)	538,724	30,694,543	(227,735)	5,392,894	75,847	(45,261)	(4,320,626)	14,191,180	46,299,566	3,774,265	50,073,831
換算為呈列貨幣所產生之 匯兌差額	Exchange differences arising on translation to presentation currency	-	-	-	3,575,221	-	-	-	-	3,575,221	307,783	3,883,004
現金流對沖之公平值變動 收益	Gain on changes in fair value of cash flow hedges	-	-	-	-	-	9,177	-	-	9,177	-	9,177
年內溢利	Profit for the year	-	-	-	-	-	-	-	8,121,094	8,121,094	203,470	8,324,564
年內全面收益總額	Total comprehensive income for the year	-	-	-	3,575,221	-	9,177	-	8,121,094	11,705,492	511,253	12,216,745
收購受共同控制之附屬公司之 已付代價	Consideration paid for acquisition of subsidiaries under common control	-	-	-	-	-	-	(6,269,483)	-	(6,269,483)	-	(6,269,483)
收購受共同控制之附屬公司而 產生的對應付同系附屬公司 款項之資本化	Capitalisation of amounts due to a fellow subsidiary arising from acquisition of subsidiaries under common control	-	-	-	-	-	-	5,861,147	-	5,861,147	-	5,861,147
確認股本結算股份付款	Recognition of equity-settled share based payments	-	-	-	-	156,576	-	-	-	156,576	-	156,576
收購附屬公司	Acquisitions of subsidiaries	-	-	-	-	-	-	-	-	-	1,977,550	1,977,550
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	112,238	112,238
保留溢利轉撥	Appropriation of retained profits	-	-	-	-	-	-	222,598	(222,598)	-	-	-
根據戰略激勵計劃歸屬 之股份	Shares vested under Strategic Incentive Award Scheme	-	-	221,572	-	(219,842)	-	-	(1,730)	-	-	-
購買戰略激勵計劃的股份	Purchase of shares under Strategic Incentive Award Scheme	-	-	(219,563)	-	-	-	-	-	(219,563)	-	(219,563)
因收購附屬公司 而發行股份	Shares issued for acquisition of subsidiaries	43,798	4,818,685	-	-	-	-	-	-	4,862,483	-	4,862,483
行使購股權	Exercise of share options	125	3,514	-	-	(1,047)	-	-	-	2,592	-	2,592
增購附屬公司之權益	Acquisition of additional interest in subsidiaries	-	-	-	-	-	-	7,717	-	7,717	(14,570)	(6,853)
二零一零年末期股息	Final dividend for 2010	-	-	-	-	-	-	-	(1,158,257)	(1,158,257)	-	(1,158,257)
上年度額外末期股息	Additional final dividend for prior year	-	-	-	-	-	-	-	(149)	(149)	-	(149)
二零一一年中期股息	Interim dividend for 2011	-	-	-	-	-	-	-	(551,696)	(551,696)	-	(551,696)
於二零一一年十二月三十一日 (重列)	At 31 December 2011 (restated)	582,647	35,516,742	(225,726)	8,968,115	11,534	(36,084)	(4,498,647)	20,377,844	60,696,425	6,360,736	67,057,161

綜合股本變動表

Consolidated Statement of Changes In Equity

本公司擁有人應佔
Attributable to owners of the Company

		股本 Share capital 港幣千元 HK\$'000	股份溢價 Share premium 港幣千元 HK\$'000	戰略激勵計劃	匯兌儲備 Translation reserve 港幣千元 HK\$'000	僱員股份	對沖儲備 Hedging reserve 港幣千元 HK\$'000	其他儲備 Other reserves 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000	非控股	總計 Total 港幣千元 HK\$'000
				所持股份 Shares held for Strategic Incentive Scheme 港幣千元 HK\$'000		酬金儲備 Employee share-based compensation reserve 港幣千元 HK\$'000					權益 Non- controlling interests 港幣千元 HK\$'000	
於二零一二年一月一日(重列)	At 1 January 2012 (restated)	582,647	35,516,742	(225,726)	8,968,115	11,534	(36,084)	(4,498,647)	20,377,844	60,696,425	6,360,736	67,057,161
換算為呈列貨幣所產生之匯兌差額	Exchange differences arising on translation to presentation currency	-	-	-	153,557	-	-	-	-	153,557	24,126	177,683
現金流對沖之公平值變動收益	Gain on changes in fair value of cash flow hedges	-	-	-	-	-	8,306	-	-	8,306	-	8,306
年內溢利	Profit for the year	-	-	-	-	-	-	-	10,568,598	10,568,598	628,392	11,196,990
年內全面收益總額	Total comprehensive income for the year	-	-	-	153,557	-	8,306	-	10,568,598	10,730,461	652,518	11,382,979
出售一間附屬公司	Disposal of a subsidiary	-	-	-	(7,865)	-	-	-	-	(7,865)	-	(7,865)
非控股權益出資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	172,083	172,083
出售一間附屬公司部份權益	Partial disposal of a subsidiary	-	-	-	-	-	-	85,359	-	85,359	434,777	520,136
增購一間附屬公司之權益	Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	32,900	-	32,900	(56,549)	(23,649)
收購受共同控制之附屬公司之已付代價	Consideration paid for acquisition of subsidiaries under common control	-	-	-	-	-	-	(2,117,000)	-	(2,117,000)	-	(2,117,000)
收購受共同控制之附屬公司而產生的對應付一間同系附屬公司款項之資本化	Capitalisation of amounts due to a fellow subsidiary arising from acquisition of subsidiaries under common control	-	-	-	-	-	-	648,936	-	648,936	-	648,936
保留溢利轉撥	Appropriation of retained profits	-	-	-	-	-	-	456,289	(456,289)	-	-	-
釋出就戰略激勵計劃持有之股份	Release of shares held for Strategic Incentive Award Scheme	-	-	199,760	-	-	-	139,952	-	339,712	-	339,712
二零一二年中期股息	Interim dividend for 2012	-	-	-	-	-	-	-	(362,877)	(362,877)	-	(362,877)
二零一一年末期股息	Final dividend for 2011	-	-	-	-	-	-	-	(967,194)	(967,194)	-	(967,194)
解除對沖儲備	Release of hedging reserve	-	-	-	-	-	27,778	-	-	27,778	-	27,778
上年度額外末期股息	Additional final dividend for prior year	-	-	-	-	-	-	-	(136)	(136)	-	(136)
已付非控股權益股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(172,440)	(172,440)
行使購股權	Exercise of share options	93	2,929	-	-	(862)	-	-	-	2,160	-	2,160
於二零一二年十二月三十一日	At 31 December 2012	582,740	35,519,671	(25,966)	9,113,807	10,672	-	(5,252,211)	29,159,946	69,108,659	7,391,125	76,499,784

第96頁至第179頁之附註為此等綜合財務報表之組成部分。

The notes on pages 96 to 179 are an integral part of these consolidated financial statements.

綜合現金流量表

Consolidated Statement of Cash Flows



截至十二月三十一日止年度
Year ended 31 December

	附註Note	2012	2011
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
營運業務所得/(所用)現金淨額： 已付所得稅	Net cash generated from/(used in) operating activities: Income tax paid	37 20,810,220 (4,416,111)	(2,058,482) (3,018,565)
		16,394,109	(5,077,047)
投資業務所用現金淨額：	Net cash used in investing activities:		
物業、廠房及設備付款	Payment for property, plant and equipment	(1,094,117)	(858,815)
土地使用權付款	Payment for land use rights	(378,141)	(38,836)
投資物業付款	Payment for investment properties	(3,817,094)	(2,799,322)
收購非流動資產之已付按金	Deposits paid for acquisition of non-current assets	–	(4,749,853)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	136,225	10,450
出售投資物業所得款項	Proceeds from disposal of investment properties	171,327	–
收購附屬公司(扣除所取得現金及現金等值)	Acquisitions of subsidiaries (net of cash and cash equivalent acquired)	–	(959,505)
出售一間附屬公司所得款項	Proceeds from disposal of a subsidiary	130,165	–
收購一間共同控制合資實體	Acquisition of a jointly controlled entity	(683,450)	–
支付現金墊款予一間共同控制合資實體	Payment of cash advance to a jointly controlled entity	(221,742)	(581,605)
共同控制合資實體墊款還款	Receipt of cash advance to jointly controlled entities	206,229	–
已收利息	Interest received	211,289	177,402
其他投資業務現金流量淨額	Cash flows of other investing activities, net	32,068	6,085
		(5,307,241)	(9,793,999)
融資業務(所用)/所得現金淨額：	Net cash (used in)/generated from financing activities:		
銀行借貸所得款項	Proceeds from bank borrowings	26,857,206	30,767,008
償還銀行借貸	Repayments of bank borrowings	(35,832,253)	(16,143,927)
發行優先票據所得款項	Proceeds from the issue of senior notes	–	7,700,949
已付財務費用	Finance costs paid	(2,603,890)	(1,697,695)
同系附屬公司之現金墊款	Receipt of cash advance from fellow subsidiaries	2,595,174	436,253
償還一間同系附屬公司之現金墊款	Payment of cash advance from a fellow subsidiary	(140,000)	–
中間控股公司之現金墊款	Receipt of cash advance from intermediate holding companies	3,674,321	–
償還中間控股公司之現金墊款	Payment of cash advance from intermediate holding companies	(1,067,690)	(1,078,384)
非控股權益之現金墊款	Receipt of cash advances from non-controlling interests	2,285,056	1,027,705
償還非控股權益之現金墊款	Payment of cash advance from non-controlling interests	(275,943)	(836,586)
非控股權益出資	Capital contribution from non-controlling interests	172,083	112,238
已付本公司擁有人股息	Dividends paid to owners of the Company	(1,330,207)	(1,710,102)
已付非控股權益股息	Dividends paid to non-controlling interests	(172,440)	–
增購一間附屬公司之權益	Acquisition of additional interest in a subsidiary	(563,228)	(6,853)
出售一間附屬公司部分權益所得款項	Proceeds on partial disposal of a subsidiary	520,136	–
因收購受共同控制實體支付中間控股公司款項	Payment to an intermediate holding company for the acquisition of entities under common control	–	(1,407,000)
共同控制合資實體之現金墊款	Receipt of cash advance from jointly control entities	62,713	–
其他融資業務現金流量淨額	Cash flows of other financial activities, net	2,160	3,087
		(5,816,802)	17,166,693
現金及現金等值增加淨額	Net increase in cash and cash equivalents	5,270,066	2,295,647
外幣匯率變動影響	Effect of change of foreign exchange rate	102,432	744,860
年初之現金及現金等值	Cash and cash equivalents at the beginning of the year	15,791,717	12,751,210
年終之現金及現金等值	Cash and cash equivalents at the end of the year	21,164,215	15,791,717

第96頁至第179頁之附註為此等綜合財務報表之組成部分。

The notes on pages 96 to 179 are an integral part of these consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

1 一般資料

本公司為一間在開曼群島註冊成立之有限公司，其股份在香港聯合交易所有限公司（「香港聯交所」）上市。於二零一二年十二月三十一日，華潤（集團）有限公司（「華潤集團」）為中間控股公司。於中國內地註冊成立之中國華潤總公司（「中國華潤」）乃本公司之最終控股公司。本公司註冊辦事處及主要營業地點之地址載於年報的公司資料中。本集團之主要業務為於中華人民共和國（「中國」）發展及銷售已發展物業、物業投資及管理、酒店經營及提供建築、裝修及其他物業發展相關服務。

除另有列明外，綜合財務報表以港幣（「港幣」）列示。本公司為於開曼群島註冊成立之上市公司，股份於香港聯交所上市，且大部份投資者均位於香港，董事認為以港幣呈報本集團之營運業績及財務狀況較為合適。本公司大部分附屬公司於中國內地營業，因此以人民幣（「人民幣」）作為功能貨幣。

綜合財務報表由董事會於二零一三年三月十五日批准發佈。

2 主要會計政策概要

應用於編製此等綜合財務報表之主要會計政策載於下文。除另有列明外，此等政策已於所有呈列年度貫徹應用。

2.1 編製基準

本公司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。綜合財務報表已按歷史成本基準編製，惟若干金融工具及投資物業乃按公平值計算之重新估值調整。

按照香港財務報告準則要求，財務報表的編製過程需採用若干重要會計估計。管理層在應用本集團會計政策時需進行專業判斷。附註3披露了涉及較高程度判斷和複雜性的範圍，以及對綜合財務報表存在重大影響的假設與估計。

1 GENERAL INFORMATION

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). The intermediate holding company as at 31 December 2012 is China Resources (Holdings) Company Limited ("CRH"). The ultimate holding company of the Company is China Resources National Corporation ("CRNC"), a company incorporated in the Chinese Mainland. The address of the registered office and principal place of business of the Company is disclosed in the corporate information of the annual report. The principal activities of the Group are development and sales of developed properties, property investments and management, hotel operations and the provision of construction, decoration and other property development related services in the People's Republic of China (the "PRC").

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), unless otherwise stated. The Company is a public company incorporated in the Cayman Islands with its shares listed on the Hong Kong Stock Exchange where most of its investors are located in Hong Kong and therefore, the directors consider that HK\$ is preferable in presenting the operating result and financial position of the Group. The majority of the Company's subsidiaries are operating in the Chinese Mainland with Renminbi ("RMB") as their functional currency.

The consolidated financial statements have been approved for issue by the Board on 15 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 all the 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 certain financial instruments and investment properties, which are carried 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 accounting policies of the Group. 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 3.

綜合財務報表附註

Notes to the Consolidated Financial Statements



2 主要會計政策概要(續)

2.2 合併會計法重列

本集團於二零一二年十一月三十日以現金代價港幣2,117,000,000元向華潤(集團)有限公司的一間附屬公司收購海宇投資有限公司(「海宇」)全部已發行股份。海宇為一間投資控股公司，其主要資產為所持有之位於中國內地的南寧華潤中心項目之55%間接權益。

以上交易被視為涉及受共同控制合資實體的業務合併，並按照香港會計師公會頒佈之會計指引第五號「共同控制下合併的合併會計法」所載指引，採用合併會計法入賬。因此，截至二零一一年十二月三十一日止年度之綜合全面收益表、權益變動表及現金流量表及於二零一一年一月一日及二零一一年十二月三十一日之綜合財務狀況表經已重列，藉此納入合併實體由其開始受共同控制日期起計的利潤、資產及負債。

採用合併會計法導致本公司擁有人應佔本集團截至二零一一年十二月三十一日止年度全面收益總額增加港幣98,497,000元及本公司擁有人應佔本集團截至二零一一年十二月三十一日止年度溢利增加港幣51,110,000元。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Merger accounting restatement

The Group acquired the entire issued shares of Ocean Cosmos Investments Limited ("Ocean Cosmos") from a subsidiary of CRH on 30 November 2012, at a cash consideration of HK\$2,117 million. Ocean Cosmos is an investment holding company and its principal asset is its indirect 55% interest in the Nanning City Crossing Site located in the Chinese Mainland.

The above acquisition is considered as business combination involving entities under common control and has been accounted for using merger accounting method, in accordance with the guidance set out in Accounting Guideline 5 "Merger Accounting for Common Control Combinations" issued by the Hong Kong Institute of Certified Public Accountants. As a result, the consolidated statements of comprehensive income, changes in equity and cash flows for the year ended 31 December 2011 and the consolidated statement of financial position as at 1 January 2011 and 31 December 2011 have been restated, in order to include the profits, assets and liabilities of the combining entities since the date of which first come under common control.

The adoption of merger accounting has resulted in an increase in the Group's total comprehensive income attributable to the owners of the Company for the year ended 31 December 2011 of HK\$98,497,000 and an increase in the Group's profit attributable to the owners of the Company for the year ended 31 December 2011 of HK\$51,110,000, respectively.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 主要會計政策概要 (續)

2.2 合併會計法重列 (續)

上文所述之合併會計法重列對截至二零一一年十二月三十一日止年度之綜合全面收益表中各項之影響如下：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Merger accounting restatement (continued)

The effect of the merger accounting restatement described above on the consolidated statement of comprehensive income for the year ended 31 December 2011 by line items is as follows:

		截至二零一一年 十二月三十一日 止年度 Year ended 31 December 2011	合併會計法重列 Merger accounting restatement	截至二零一一年 十二月三十一日 止年度 Year ended 31 December 2011
		港幣千元 HK\$'000 (原列) (Originally stated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
收益	Revenue	35,794,801	-	35,794,801
銷售成本	Cost of sales	(21,612,495)	-	(21,612,495)
毛利	Gross profit	14,182,306	-	14,182,306
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	3,240,092	132,074	3,372,166
衍生金融工具之公平值變動收益	Gain on changes in fair value of derivative financial instruments	46,662	-	46,662
其他收入	Other income	1,208,120	707	1,208,827
銷售及市場推廣支出	Selling and marketing expenses	(1,545,906)	(8,762)	(1,554,668)
一般行政支出	General and administration expenses	(2,104,796)	(21,071)	(2,125,867)
應佔聯營公司業績	Share of results of associates	49,444	-	49,444
應佔共同控制合資實體業績	Share of results of jointly controlled entities	(4,112)	-	(4,112)
財務費用	Finance costs	(698,748)	-	(698,748)
除稅前溢利	Profit before taxation	14,373,062	102,948	14,476,010
所得稅開支	Income tax expenses	(6,131,032)	(20,414)	(6,151,446)
年內溢利	Profit for the year	8,242,030	82,534	8,324,564
其他全面收益	Other comprehensive income			
換算為呈列貨幣所產生之匯兌差額	Exchange differences arising on translation to presentation currency	3,786,363	96,641	3,883,004
現金流對沖之公平值變動收益	Gain on changes in fair value of cash flow hedges	9,177	-	9,177
		3,795,540	96,641	3,892,181
年內全面收益總額	Total comprehensive income for the year	12,037,570	179,175	12,216,745
以下人士應佔全面收益總額：	Total comprehensive income attributable to:			
本公司擁有人	Owners of the Company	11,606,995	98,497	11,705,492
非控股權益	Non-controlling interests	430,575	80,678	511,253
		12,037,570	179,175	12,216,745
以下人士應佔年內溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company	8,069,984	51,110	8,121,094
非控股權益	Non-controlling interests	172,046	31,424	203,470
		8,242,030	82,534	8,324,564
每股盈利	Earnings per share			
基本	Basic	港幣147.7仙 HK147.7 cents	港幣0.9仙 HK0.9 cents	港幣148.6仙 HK148.6 cents
攤薄	Diluted	港幣147.2仙 HK147.2 cents	港幣1.0仙 HK1.0 cents	港幣148.2仙 HK148.2 cents

綜合財務報表附註

Notes to the Consolidated Financial Statements



2 主要會計政策概要 (續)

2.2 合併會計法重列 (續)

上文所述之合併會計法重列對二零一一年一月一日及二零一一年十二月三十一日之綜合財務狀況表中各項之影響如下：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Merger accounting restatement (continued)

The effects of the merger accounting restatement described above on the consolidated statement of financial position as at 1 January 2011 and 31 December 2011 by line items are as follows:

	二零一一年 一月一日 1 January 2011	合併 會計法重列 Merger accounting restatement	二零一一年 一月一日 1 January 2011	二零一一年 十二月 三十一日 31 December 2011	合併 會計法重列 Merger accounting restatement	二零一一年 十二月 三十一日 31 December 2011
	港幣千元 HK\$'000 (原列) (Originally stated)	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (原列) (Originally stated)	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
非流動資產						
Non-current assets						
物業、廠房及設備	3,304,156	3,343	3,307,499	4,070,444	2,319	4,072,763
Property, plant and equipment						
土地使用權	843,766	-	843,766	1,139,920	-	1,139,920
Land use rights						
投資物業	21,953,068	1,075,290	23,028,358	29,588,952	1,872,453	31,461,405
Investment properties						
於聯營公司之權益	708,733	-	708,733	766,788	-	766,788
Interests in associates						
應收一間聯營公司之款項	259,744	-	259,744	-	-	-
Amounts due from an associate						
於共同控制合資實體之權益	-	-	-	8,131	-	8,131
Interests in jointly controlled entities						
可供出售投資	188,962	-	188,962	179,653	-	179,653
Available-for-sale investments						
非流動資產之預付款項	2,476,969	-	2,476,969	7,362,103	-	7,362,103
Prepayments for non-current assets						
遞延所得稅資產	490,749	-	490,749	711,117	-	711,117
Deferred income tax assets						
	30,226,147	1,078,633	31,304,780	43,827,108	1,874,772	45,701,880
流動資產						
Current assets						
供銷售之物業	63,141,100	1,127,541	64,268,641	98,100,675	1,636,167	99,736,842
Properties for sale						
土地使用權	19,725	-	19,725	22,727	-	22,727
Land use rights						
其他存貨	66,712	-	66,712	165,188	-	165,188
Other inventories						
應收賬款、其他應收賬項、 預付款項及訂金	24,095,142	41,201	24,136,343	20,956,816	70,057	21,026,873
Trade receivables, other receivables, prepayments and deposits						
應收客戶合約工程款項	398,081	-	398,081	1,013,977	-	1,013,977
Amounts due from customers for contract works						
應收同系附屬公司款項	53,807	-	53,807	102,238	-	102,238
Amounts due from fellow subsidiaries						
應收一間中間控股公司款項	495	-	495	718	-	718
Amounts due from an intermediate holding company						
應收共同控制合資實體款項	-	-	-	596,404	-	596,404
Amounts due from jointly controlled entities						
預付稅項	1,160,037	-	1,160,037	431,597	-	431,597
Prepaid taxation						
現金及銀行結存	12,553,587	197,623	12,751,210	15,368,281	423,436	15,791,717
Cash and bank balances						
	101,488,686	1,366,365	102,855,051	136,758,621	2,129,660	138,888,281
流動負債						
Current liabilities						
應付賬款及其他應付賬項	7,800,582	28,591	7,829,173	15,150,499	178,885	15,329,384
Trade and other payables						
預售物業已收墊款	21,750,006	-	21,750,006	26,648,418	397,838	27,046,256
Advances received from pre-sales of properties						
應付客戶合約工程款項	456,121	-	456,121	463,329	-	463,329
Amounts due to customers for contract works						
應付同系附屬公司款項	5,931,345	-	5,931,345	599,524	(13,907)	585,617
Amounts due to fellow subsidiaries						
應付一間中間控股公司款項	1,004,408	116,517	1,120,925	-	67,843	67,843
Amounts due to an intermediate holding company						
應付非控股權益款項	796,749	95,190	891,939	1,074,414	55,507	1,129,921
Amounts due to non-controlling interests						
應付稅項	3,386,793	-	3,386,793	5,206,084	-	5,206,084
Taxation payable						
銀行借貸 — 一年內到期	8,554,849	-	8,554,849	22,073,099	-	22,073,099
Bank borrowings — due within one year						
衍生金融工具	-	-	-	14,924	-	14,924
Derivative financial instruments						
	49,680,853	240,298	49,921,151	71,230,291	686,166	71,916,457
流動資產淨值						
Net current assets						
	51,807,833	1,126,067	52,933,900	65,528,330	1,443,494	66,971,824
資產總值減流動負債						
Total assets less current liabilities						
	82,033,980	2,204,700	84,238,680	109,355,438	3,318,266	112,673,704

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 主要會計政策概要 (續)

2.2 合併會計法重列 (續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Merger accounting restatement (continued)

		二零一一年 一月一日 1 January 2011	合併 會計法重列 Merger accounting restatement	二零一一年 一月一日 1 January 2011	二零一一年 十二月 三十一日 31 December 2011	合併 會計法重列 Merger accounting restatement	二零一一年 十二月 三十一日 31 December 2011
		港幣千元 HK\$'000 (原列) (Originally stated)	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (原列) (Originally stated)	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
權益	Equity						
股本	Share capital	538,724	-	538,724	582,647	-	582,647
儲備	Reserves	45,479,069	281,773	45,760,842	59,733,508	380,270	60,113,778
本公司擁有人應佔股本	Equity attributable to owners of the Company	46,017,793	281,773	46,299,566	60,316,155	380,270	60,696,425
非控股權益	Non-controlling interests	3,540,333	233,932	3,774,265	6,046,126	314,610	6,360,736
		49,558,126	515,705	50,073,831	66,362,281	694,880	67,057,161
非流動負債	Non-current liabilities						
銀行借貸 — 一年後到期	Bank borrowings — due after one year	29,252,389	352,554	29,604,943	30,898,536	1,258,170	32,156,706
優先票據	Senior notes	-	-	-	7,753,723	-	7,753,723
應付一間非控股權益款項	Amounts due to a non-controlling interest	-	527,358	527,358	-	527,274	527,274
應付一間同系附屬公司款項	Amounts due to a fellow subsidiary	-	648,638	648,638	-	648,638	648,638
遞延所得稅負債	Deferred income tax liabilities	3,070,966	160,445	3,231,411	4,259,162	189,304	4,448,466
衍生金融工具	Derivative financial instruments	152,499	-	152,499	81,736	-	81,736
		32,475,854	1,688,995	34,164,849	42,993,157	2,623,386	45,616,543
權益總額及非流動負債	Total of equity and non-current liabilities	82,033,980	2,204,700	84,238,680	109,355,438	3,318,266	112,673,704

2.3 會計政策變動及披露

(a) 採納準則之修訂之影響

本集團於二零一二年一月一日開始之財政年度強制採納下列準則之修訂。採納該等準則之修訂並無對本集團之業績及狀況構成任何重大影響。

香港財務報告準則第7號 (修訂本)	金融工具：披露 — 轉讓 金融資產
香港財務報告準則第1號 (修訂本)	嚴重高通胀及剔除首次 採納者的固定日期
香港會計準則第12號 (修訂本)	遞延稅項：收回相關 資產

2.3 Changes in accounting policies and disclosures

(a) Effect of adopting amendments to standards

The following amendments to standards are mandatory for the Group's financial year beginning 1 January 2012. The adoption of these amendments to standards does not have any significant impact to the results and financial position of the Group.

HKFRS 7 (Amendment)	Financial instruments: Disclosures — Transfers of financial assets
HKFRS 1 (Amendment)	Severe hyperinflation and removal of fixed dates for first-time adopters
HKAS 12 (Amendment)	Deferred Income Tax: Recovery of Underlying Assets

綜合財務報表附註

Notes to the Consolidated Financial Statements



2 主要會計政策概要 (續)

2.3 會計政策變動及披露 (續)

(b) 已頒佈但尚未生效之新訂準則、修訂及對準則的詮釋

本集團於二零一二年一月一日開始之財政年度並無提早採納下列已頒佈但尚未生效之新訂準則、修訂及詮釋。

香港會計準則第1號 (修訂本)	有關其他綜合收入的財務報表的呈列 ¹
香港財務報告準則第1號 (修訂本)	政府貸款 ²
香港財務報告準則第7號 (修訂本)	抵銷金融資產及金融負債 ³
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	共同安排 ²
香港財務報告準則第12號	披露於其他實體之權益 ²
香港財務報告準則第13號	公平值計量 ²
香港會計準則第19號 (二零一一年)	僱員福利 ²
香港會計準則第27號 (二零一一年)	獨立財務報表 ²
香港會計準則第28號 (二零一一年)	於聯營公司及合營公司之投資 ²
香港會計準則第32號 (修訂本)	抵銷金融資產及金融負債 ³
香港(國際財務報告詮釋委員會)一詮釋第20號	露天礦場生產階段之剝採成本 ²
香港財務報告準則第7號及第9號 (修訂本)	香港財務報告準則第9號及交易披露之強制生效日期 ¹
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (二零一一年) (修訂本)	投資實體 ²
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、共同安排及披露於其他實體之權益：過渡指引 ²
香港財務報告準則 (修訂本)	二零零九年至二零一一年週期之年度改進 ²

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

上述準則、修訂本或詮釋將於所列表年度內採納，而本集團現正評估採納該等準則、修訂本或詮釋對未來會計期間的影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Changes in accounting policies and disclosures (continued)

(b) *New standards, interpretation and amendments to standards that have been issued but are not effective*

The following new standards, interpretation and amendments to standards have been issued but are not effective for the financial year beginning 1 January 2012 and have not been early adopted by the Group.

HKAS 1 (Amendment)	Financial statements presentation regarding other comprehensive income ¹
HKFRS 1 (Amendment)	Government Loan ²
HKFRS 7 (Amendment)	Offsetting Financial Assets and Financial Liabilities ²
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosures of Interest in Other Entities ²
HKFRS 13	Fair Value Measurement ²
HKAS 19 (2011)	Employee Benefits ²
HKAS 27 (2011)	Separate Financial Statements ²
HKAS 28 (2011)	Investments in Associates and Joint Ventures ²
HKAS 32 (Amendment)	Offsetting Financial Assets and Financial Liabilities ³
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine ²
HKFRS 7 and 9 (Amendment)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ⁴
HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendment)	Investment Entities ²
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendment)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ²
HKFRSs (Amendment)	Annual Improvements 2009-2011 Cycle ²

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

The above standards, amendments or interpretations will be adopted in the years listed and the Group is in the process of assessing the impact on future accounting period.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 主要會計政策概要 (續)

2.4 綜合基準

本綜合財務報表包括本公司及其所有附屬公司截至二零一二年十二月三十一日止之財務報表。

(a) 附屬公司

附屬公司指本集團有權管轄其財政及營運政策之所有實體，一般附帶於超過半數投票權之股權。在評定本集團是否控制另一實體時，目前可行使或可兌換之潛在投票權之存在及影響均予考慮。在附屬公司之控制權轉移至本集團之日作全面綜合入賬。在附屬公司之控制權終止之日起則停止作綜合入賬。

集團公司之間之交易、交易之結餘、收入及開支予以對銷。於資產中確認的公司間交易產生的損益亦予以對銷。附屬公司之會計政策已按需要作出改變，以確保與本集團採用之會計政策一致。

(b) 控制權不變之下，於附屬公司擁有權益之變動

與非控股權益之交易倘不會導致控制權流失，將會列作股權交易處理。任何已付代價之公平值與附屬公司淨資產之賬面值所購相關股份之差異，於股本中確認。出售非控股權益之收益或虧損亦於股本中確認。

(c) 於附屬公司之投資

在本公司之財務狀況表內，於附屬公司之投資按成本值列賬。附屬公司之業績由本公司按已收及應收股息入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 December 2012.

(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 de-consolidated from the date that control ceases.

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

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions — that is, as transactions with the 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.

(c) Investments in subsidiaries

In the Company's statement of financial position, the investments in subsidiaries are stated at cost. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

綜合財務報表附註

Notes to the Consolidated Financial Statements



2 主要會計政策概要 (續)

2.5 業務合併

收購業務採用收購法入賬。業務合併轉撥代價按公平值計量，其為本集團所轉讓的資產、本集團向所收購方原擁有人產生之負債及本集團於交換所收購方之控制權發行之股權於收購日期之公平值之總額。收購相關費用通常於產生時於損益中確認。

於收購日期，所收購之可識別資產及所承擔之負債乃按公平值確認，惟：

- 遞延所得稅資產或負債及與僱員福利安排有關之負債或資產，分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與所收購方以股份支付之安排有關之負債及股本工具，或與以本集團股份支付之交易取代所收購方以股份支付之交易有關之負債及股本工具，乃於收購日期按香港財務報告準則第2號「以股份支付之付款」計量（見下文會計政策）；及
- 根據香港財務報告準則第5號「持作出售非流動資產及終止經營業務」被分類為持作出售之資產（或出售組別）乃根據該準則計量。

倘重新評估後，所收購之可識別資產與所承擔負債於收購日期之淨額高於所轉撥之代價、非控股權益於所收購方中所佔金額以及收購公司以往持有所收購方之股權之公平值（如有）之總和，則差額即時於損益中確認為議價購買收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔實體淨資產之非控股權益，可初步按公平值或非控股權益應佔所收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Business combinations

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

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

- Deferred income tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 主要會計政策概要 (續)

2.6 涉及受共同控制實體業務合併之合併會計法

綜合財務報表包括共同控制合併的合併實體或業務的財務報表，猶如自該等合併實體或業務首次受控制方控制當日起已經合併一樣。

合併實體或業務的資產淨值乃按控制方的現有賬面值進行合併。在控制方持續擁有權益的條件下，共同控制合併時並無就商譽或於被收購方的可識別資產及負債的公允淨值高出成本的部分確認任何金額。

綜合全面收益表包括自最早呈列日期起或自該等合併實體或業務首次受共同控制日期起(以期限較短者為準)的業績，而不論共同控制合併的日期。

綜合財務報表的比較數額乃按猶如該等實體或業務於先前報告期末或初始受共同控制下(以較短者為準)合併的方式呈列。

業務合併相關成本一般於產生時於損益確認。

2.7 於共同控制合資實體之投資

共同控制合資實體指涉及另行成立實體之合營安排，其各合營方可共同控制該實體之經濟活動。

共同控制合資實體之業績及資產與負債採用權益會計法計入綜合財務報表。根據權益法，於共同控制合資實體之投資初步按成本在綜合財務狀況表內確認，並於其後調整，以確認本集團應佔共同控制合資實體之溢利或虧損及其他全面收入。倘本集團應佔共同控制合資實體之虧損相等於或超過其於該共同控制合資實體之權益(包括任何實質上構成本集團於該共同控制合資實體之投資淨額一部分之任何長期權益)，則本集團會終止確認其應佔之進一步虧損。本集團會確認額外虧損，惟僅以本集團已產生法定或推定責任或代表該共同控制合資實體支付款項為限。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Merger accounting for business combination involving entities under common control

The consolidated financial statements incorporate the financial statement items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets and liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statement of comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

Business combination related costs are generally recognised in profit or loss as incurred.

2.7 Investment in jointly controlled entities

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements



2 主要會計政策概要 (續)

2.7 於共同控制合資實體之投資 (續)

收購成本超出本集團應佔共同控制合資實體於收購日期確認之可識別資產及負債之公平淨值之任何差額會確認為商譽，並計入投資賬面值。

本集團應佔可識別資產及負債之公平淨值超出收購成本之任何差額在重新評估後即時於損益確認。

本集團會應用香港會計準則第39號之規定，以釐定是否需要就本集團於共同控制合資實體之投資確認任何減值虧損。於有需要時，投資之全部賬面值(包括商譽)會根據香港會計準則第36號作為單一資產進行減值測試，方法為將可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值進行比較，任何已確認減值虧損構成投資賬面值一部分。有關減值虧損之任何撥回於該項投資可收回金額其後增加時根據香港會計準則第36號確認。

當集團實體與共同控制合資實體進行交易時，與共同控制合資實體進行交易產生之溢利及虧損於本集團之綜合財務報表確認，惟僅以於與本集團並無關連之共同控制合資實體權益為限。

2.8 分類資料

經營分類以與向主要營運決策者之內部報告一致之方式匯報。主要營運決策者負責分配資源及評估經營分類之表現，並已識別為本公司執行董事。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Investment in jointly controlled entities (continued)

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of jointly controlled entities recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

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

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

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

2.8 Segment information

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 of the Company.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 主要會計政策概要 (續)

2.9 收入確認

收入按已收或應收代價的公平值計算，為於日常業務過程中出售貨品及提供服務之應收款項。

日常業務過程中銷售待售物業之收入於達成下列所有條件時確認：

- 本集團已將物業所有權之重大風險及回報轉移予買家，即有關物業已建成及交付後且可合理確定可收到有關應收賬項時；
- 本集團並無保留一般與所有權相關之持續管理權或實際控制權；
- 收入金額能可靠計量；
- 與交易有關之經濟利益可能流入本集團；及
- 交易已產生或將產生之成本能可靠計量。

在符合上述收益確認的標準前自買方收取所得的訂金及分期付款計入綜合財務狀況表流動負債項下。

來自酒店房間出租、銷售食物及飲料以及提供其他配套服務之收入於提供有關服務時確認。

建築及裝修服務之收益於服務提供期間確認，並按照對指定交易完成的評估確認入賬，完成指定交易之評估基準為所提供之實際服務佔所提供之總服務之比例。

銷售貨品的收入(包括傢俬及其他存貨)於貨品已送交客戶及客戶已接收產品，而相關應收款項之可收回性已合理地確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Revenue recognition

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

Revenue from sale of properties held for sale in the ordinary course of business is recognised when all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the properties, which is when the construction of relevant properties has been completed, upon delivery, and collectability of related receivables is reasonably assured;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties are sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

Revenue from room rental, food and beverage sales and other ancillary services in the hotel are recognised when the relevant services have been rendered.

Revenue from construction and decoration service is recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Revenue from sale of goods (including furnitures and other inventories) are recognised when goods are delivered to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured.

綜合財務報表附註

Notes to the Consolidated Financial Statements



2 主要會計政策概要 (續)

2.9 收入確認 (續)

物業管理收入及服務收入於提供服務時確認。

金融資產之利息收入按時間基準，參考尚未償還本金按適用實際利率計算，而適用實際利率指於初步確認時將金融資產按預計年期實際折現估計未來所收取現金至該資產賬面淨值之利率。

2.10 物業、廠房及設備

物業、廠房及設備包括持作用於生產或提供貨品或服務或作行政用途的樓宇(下文所述之在建物業除外)，按成本減其後累計折舊及減值虧損(如有)於綜合財務狀況表內列賬。

物業、廠房及設備項目(在建工程除外)乃使用直線法於其估計可使用年期，撇銷已減去剩餘價值的成本以計算折舊，詳情如下：

酒店物業及樓宇	20-40年
租賃物業裝修、傢俬及設備	5年
汽車	5年

估計可使用年期、剩餘價值及折舊方法會在每個報告期末審核，並按預期基準將任何估計轉變之影響列賬。

用於生產、供應及行政用途的在建物業以成本減任何已確認減值虧損列賬。成本包括為資產合法擁有時產生之專業費及根據集團會計政策可資本化之借貸成本。有關物業在竣工及可作擬定用途時分類為物業、廠房及設備之合適類別。該等資產按其他物業資產之相同基準在其可作擬定用途時開始計提折舊。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Revenue recognition (continued)

Property management income and service income are recognised when services are rendered.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.10 Property, plant and equipment

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

Depreciation is recognised so as to write off the cost of items of property, plant and equipment, other than construction in progress less their estimates residual values, over their estimated useful lives, using the straight-line method, as follows:

Hotel properties and buildings	20-40 years
Leasehold improvements, furniture and equipment	5 years
Motor vehicles	5 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 主要會計政策概要 (續)

2.10 物業、廠房及設備 (續)

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或棄用物業、廠房及設備項目所產生之任何盈虧乃按出售所得款項與資產賬面值之間的差額計算，並於損益中確認。

倘發展中樓宇乃作生產或行政用途，於興建期間就攤銷土地使用權金額列作在建樓宇成本的一部分。在建樓宇按成本減任何已識別減值虧損列賬。樓宇於可供使用時(即該等樓宇處於可按管理層擬定方式運作的所需位置及狀況)開始計算折舊。

2.11 投資物業

投資物業為持有作賺取租金及/或資本增值用途之物業(包括為此目的之在建物業)。

投資物業初步按成本(包括任何直接應佔開支)計量。首次確認後，投資物業以公平值計量，公允價值指由外部估值師於每個報告日期釐定的公開市值。公允價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。投資物業公平值變動產生的盈虧於產生期間計入損益。

在建投資物業產生之建設成本資本化為在建投資物業之部分賬面值。

投資物業於出售時或永久不可使用且預期出售不會產生未來經濟利益時終止確認。終止確認資產所產生的任何盈虧(按出售所得款項淨額與資產賬面值之差額計算)於項目終止確認之年度計入損益。

倘有證據顯示對另一方之經營租賃開始，將供銷售之物業轉撥至投資物業。有關物業於轉讓當日之公平值與其以往賬面值間的任何差額於損益確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Property, plant and equipment (continued)

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

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

2.11 Investment properties

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

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values, representing open market value determined at each reporting date by external valuers. 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 the information is not available, the group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

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

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

Properties for sales are transferred to investment properties when it is evidenced by the commencement of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount shall be recognised in profit or loss.

綜合財務報表附註

Notes to the Consolidated Financial Statements



2 主要會計政策概要 (續)

2.12 有形資產及於附屬公司投資之減值虧損

本集團於各報告期末檢討有形資產之賬面值，釐定該等有形資產有否出現任何減值虧損跡象。倘有任何該等跡象存在，須估計資產可收回金額以釐定減值虧損程度(如有)。倘不能估計單一資產的可收回金額，則本集團會估計其資產所屬現金產生單位之可收回金額。於可識別合理和一貫分配基準的情況下，企業資產亦會被分配到個別的現金產生單位，否則或會被分配到可合理地及按一貫分配基準而識別的最小的現金產生單位中。

倘自附屬公司收取的股息超出宣派股息期間該附屬公司的全面收入總額，或倘個別財務報表的投資賬面值超出綜合財務報表所示被投資公司資產淨值(包括商譽)的賬面值，則須於自該等投資收取股息時對該等附屬公司的投資進行減值檢測。

可收回金額為公平價值減銷售成本或使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其貼現值，該貼現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產的獨有風險。

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則資產(或現金產生單位)之賬面值將撇減至可收回金額。減值虧損即時於損益確認。

倘減值虧損隨後撥回，則資產賬面值將增至經修訂估計可收回金額，惟因此而增加之賬面值不可超過假設過往年度並無就該資產(或現金產生單位)確認減值虧損而釐定之賬面值。減值虧損撥回即時確認為收入。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Impairment losses on tangible assets and investments in subsidiaries

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 主要會計政策概要 (續)

2.13 建築合約

倘能可靠估計建築合約(包括裝修合約)之結果,則參考報告期末合約完成進度確認收益及成本,並根據迄今已進行工程的合約成本佔估計合約總成本之比例計量。合約工程之變動、索償及獎金款項之金額將予入賬,惟以金額能可靠計量,且被視為有可能收取者為限。

倘未能可靠估計建築合約之結果,則於確認合約收益時,僅以可能收回之已產生合約成本為限。合約成本於產生期間確認為開支。

倘合約總成本可能超出合約總收益,則預計虧損即時確認為開支。

倘迄今產生的合約成本加已確認溢利減已確認虧損超過進度收費,則差額列作應收客戶合約工程款項。倘進度收費超過迄今產生的合約成本加已確認溢利減已確認虧損,則差額列作應付客戶合約工程款項。有關工作未履行前已收取之款項,於綜合財務狀況表確認為預收款項。客戶尚未支付之工程款項計入綜合財務狀況表中確認為應收賬款。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.13 Construction contracts

Where the outcome of a construction contract (including decoration contract) can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of reporting period, as measured by the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers for contract work. Amounts received before the related work is performed are recognised as advances received in the consolidated statement of financial position. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position recognised as trade receivables.

綜合財務報表附註

Notes to the Consolidated Financial Statements



2 主要會計政策概要 (續)

2.14 租賃

倘租約條款將絕大部分所有權風險及回報轉歸承租人，則有關租約列作融資租約。所有其他租約列作經營租約。

本集團作為出租人

經營租約之租金收入於有關租約年期內以直線法計入損益。

本集團作為承擔人

經營租約之應付租金於有關租約年期內按直線法確認為支出。促使訂立經營租約之已收及應收利益於租約年期內以直線法確認為租金開支減少。

2.15 租賃土地及樓宇

如租約包括土地及樓宇部分，本集團需要考慮各有關部分之風險與報酬是否全部轉移至本集團，並據此把每項資產劃分為融資租約或經營租約。除非清楚肯定兩者均為經營租約，在此情況下，整項租約歸類為經營租約。尤其是，最小應付租金(包括任何一次性預付款)在租約期開始時，需按從租賃土地及樓宇之租賃權益之公平值之比例分派。

當租賃付款能夠可靠地分配時，入賬為經營租約之租賃土地權益應在綜合財務狀況表中列為「土地使用權」，並按直線法在租約期內撇銷，惟在公平值模式項下分類及列作投資物業者除外。當租賃付款不能在土地和樓宇之間可靠地分配時，整項租約一般視為融資租約，並作為物業、廠房及設備列賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Leasing

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

The Group as lessor

Rental income from operating leases is recognised in the profit or loss on a straight line basis over the term of the relevant lease.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

2.15 Leasehold land and building

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 主要會計政策概要 (續)

2.16 外幣

編製個別集團實體之財務報表時，該實體以功能貨幣之外的貨幣(外幣)進行之交易按交易日的適用匯率以相關功能貨幣(即該實體經營業務所在主要經濟環境之貨幣)兌換。於報告期末，以外幣結算之貨幣項目按該日的適用匯率重新換算。以外幣結算按公平值列賬之非貨幣項目按釐定公平值當日的適用匯率重新換算。按歷史成本以外幣計算之非貨幣項目不會重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額於產生期間於損益確認。重新換算以公平值列賬之非貨幣項目所產生的匯兌差額計入期內損益，惟有關重新換算非貨幣項目所產生的匯兌差額之盈虧於其他全面收入直接確認，匯兌差額亦於其他全面收入直接確認。

為呈列綜合財務報表，本集團各實體之資產與負債按報告期末的適用匯率換算為本集團呈列貨幣(即港幣)，而收入及開支按年內平均匯率換算，惟倘年內匯率大幅波動，則按交易當日的適用匯率換算。產生的匯兌差額(如有)於其他全面收入確認並累計於股本下的匯兌儲備中(按適用分配至非控股權益)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are translated to the respective functional currency (i.e., the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's entities are translated into the presentation currency of the Group (i.e., Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

綜合財務報表附註

Notes to the Consolidated Financial Statements



2 主要會計政策概要 (續)

2.17 現金及現金等值

在綜合現金流量表中，現金及現金等值包括庫存現金、銀行通知存款、原到期為三個月或以下的其他短期高流動性投資。

2.18 借貸成本

收購、建設或生產所需要相當長時間以準備作其擬定用途或出售，獲加入至該等資產之成本，直至該等資產準備好作其擬定用途或出售之時為止。特定借貸用於合資格資產前暫時用作投資所賺取之投資收入，自可撥充資本之借貸成本中扣除。

所有其他借貸成本均於產生期間在損益確認。

2.19 政府補助

在合理地保證本集團會遵守政府補助之附帶條件以及將會得到補助後，政府補助方會予以確認。

政府補助於本集團確認補助補償之有關成本作開支時按有系統基準於該期間在損益確認。收取作補償開支或已產生之虧損或用作直接資助本集團之政府補助並無附有日後相關成本者，在彼等可收取期間於損益確認。

2.20 稅項

所得稅開支指即期應付稅項及遞延所得稅總和。

即期應付稅項按年內應課稅溢利計算。由於應課稅溢利不包括其他年度的應課稅或可扣減收入或開支項目，亦不包括毋須課稅或不可扣稅項目，故與綜合全面收益表所呈報溢利不同。本集團即期稅項負債按報告期末已生效或大致生效之稅率計算。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.17 Cash and cash equivalent

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

2.18 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

2.19 Government grant

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses that the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

2.20 Taxation

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 主要會計政策概要 (續)

2.20 稅項 (續)

遞延所得稅就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用的相應稅基之暫時差額確認。遞延所得稅負債一般就應課稅暫時差額確認，而遞延所得稅資產一般於應課稅溢利可能用作抵銷可扣減暫時差額時就所有可扣減暫時差額確認。因商譽或首次確認(業務合併除外)不影響應課稅溢利及會計溢利之交易之其他資產及負債所產生的暫時差額，則不會確認有關資產及負債。

遞延所得稅項負債就與附屬公司、聯營公司及共同控制合資實體投資有關的應課稅暫時差額確認，惟倘本集團能夠控制暫時差額撥回，且暫時差額於可見未來不可能撥回則除外。與該等投資相關之可扣稅暫時差額所產生之遞延所得稅資產僅於可能有足夠應課稅溢利可以使用暫時差額之好處且預計於可見將來可以撥回時確認。

遞延所得稅資產之賬面值於報告期末檢討，並於不再可能有足夠應課稅溢利以撥回全部或部分資產時扣減。

遞延所得稅資產及負債乃根據報告期末已頒布或實質上頒布之稅率(及稅法)，按預期於負債獲結付或資產被變現期間適用之稅率計量。

遞延所得稅負債及資產的計量反映本集團預期於報告期末收回或支付其資產及負債賬面值之稅務結果。

即期及遞延所得稅於損益確認，惟當其涉及於其他全面收入確認或直接於股本確認之項目除外，在該情況下，即期及遞延所得稅亦分別於其他全面收入或直接於股本確認。當即期稅項及遞延所得稅自業務合併之初始會計產生，稅項影響計入業務合併之會計中。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Taxation (continued)

Deferred income tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred income tax liabilities are generally recognised for all taxable temporary differences. Deferred income tax assets are generally recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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

The measurement of deferred income tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred income tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred income tax are also recognised in other comprehensive income or directly in equity respectively. When current tax and deferred income tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

綜合財務報表附註

Notes to the Consolidated Financial Statements



2 主要會計政策概要 (續)

2.20 稅項 (續)

當享有可依法執行的權利將即期稅項資產與即期稅項負債抵銷，以及當遞延所得稅資產及負債涉及同一稅務機關對應課稅實體或有意按淨額基準結清結餘的不同應課稅實體徵收所得稅，則可將遞延所得稅資產與負債互相抵銷。

2.21 供銷售之物業

供銷售之物業包括發展中物業及待售物業，按成本或可變現淨值之較低者列賬。

待售物業之賬面值包括土地使用權成本連同開發費用，而開發費用包括建築成本及已撥充資本的借貸成本。

可變現淨值代表物業之估計售價減完成所需之全部估計成本及作出銷售之必須成本。

倘本集團改變意向，轉為持有物業以賺取租金或/及供資本增值，而非供在日常業務過程中銷售(與另一方訂立之經營租約生效可作為此事之佐證)，本集團則將物業由存貨轉入投資物業。於轉撥日期，物業公平值與其先前賬面值之差額於損益確認。

2.22 其他存貨

其他存貨按成本或可變現淨值中之較低者列賬。成本以加權平均法計算。

2.23 金融工具

當集團實體成為工具訂約條文之訂約方時，金融資產及金融負債於綜合財務狀況表確認。

金融資產及金融負債首先按公平值計算。因收購或發行金融資產及金融負債(按公平值計入損益之金融資產及金融負債除外)而直接應佔之交易成本，於首次確認時加入該項金融資產或金融負債之公平值或從中扣除(視何者適用)。因收購按公平值計入損益之金融資產或金融負債而直接應佔之交易成本，即時於損益確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Taxation (continued)

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.

2.21 Properties for sale

Properties for sale includes properties under development and properties held for sale which are stated at the lower of cost and net realisable value.

The carrying value of properties for sale comprises the costs of land use rights together with development expenditure, which includes construction costs and borrowing costs capitalised.

Net realisable value represents the estimated selling price for the properties less all estimated costs of completion and costs necessary to make the sale.

The Group transfers a property for sale to investment property when there is a change of intention to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the commencement of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

2.22 Other inventories

Other inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

2.23 Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 主要會計政策概要 (續)

2.23 金融工具 (續)

2.23.1 金融資產

本集團之金融資產分類為貸款及應收賬項與可供出售金融資產。分類視乎金融資產之性質及目的，並於初始確認時釐定。

實際利率法

實際利率法是計算金融資產攤銷成本及於相關期間分配利息收入的方法。實際利率是於金融資產預計年期或較短期間(如適用)內實際貼現估計未來現金收入(包括構成實際利率組成部分之已付或已收之所有費用，交易成本及其他溢價或折讓)至初步確認時之賬面淨值之利率。

利息收入乃按債務工具之實際利率確認。

貸款及應收賬項

貸款及應收賬項為於活躍市場並無報價而附帶固定或可釐定付款之非衍生金融資產。於首次確認後，貸款及應收賬項(包括應收賬款、其他應收賬項、應收一間聯營公司、同系附屬公司、直接控股公司及共同控制實體與銀行現金)採用實際利率法按攤銷成本，並扣減任何已識別減值虧損列賬(見下文有關金融資產減值虧損之會計政策)。

可供出售金融資產

可供出售金融資產乃並未指定或分類為按公平值計入損益之金融資產(「按公平值計入損益之金融資產」)、貸款及應收賬項或持至到期投資的非衍生工具。

可供銷售金融資產初步按公平值加交易成本確認，其後按公平值列賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Financial instruments (continued)

2.23.1 Financial assets

The Group's financial assets are classified into loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest method

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

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, other receivables, amounts due from an associate, fellow subsidiaries, an intermediate holding company and jointly controlled entities and cash in banks) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss ("FVTPL"), loans and receivables or held-to-maturity investments.

Available-for-sale financial assets are initially recognised at fair value plus transaction costs and subsequently carried at fair value.

綜合財務報表附註

Notes to the Consolidated Financial Statements



2 主要會計政策概要 (續)

2.23 金融工具 (續)

2.23.1 金融資產 (續)

金融資產減值

金融資產(按公平值計入損益之金融資產除外)於報告期末就減值指標進行評估。倘有客觀證據顯示因於首次確認金融資產後發生之一項或多項事件而引致金融資產之估計未來現金流量受到影響，金融資產即被視為出現減值。

就可供出售股本投資而言，有關投資的公平值大幅或長期下降至低於其成本，乃被視為減值之客觀證據。

就所有其他金融資產而言，減值客觀證據可包括：

- 發行人或交易對手有嚴重財政困難；或
- 違反合約，例如：逾期或拖欠支付利息或本金；或
- 借款人有可能破產或進行財務重組；或
- 因財政困難至使該金融資產之活躍市場消失。

就若干金融資產類別(包括應收賬款、被評估為非個別減值之資產)而言，其後按整體基準進行減值評估。應收賬款組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均信貸期之次數增加，以及與應收賬款逾期有關之全國或地方經濟狀況明顯改變。

就按攤銷成本列賬之金融資產而言，減值虧損金額按資產賬面值與金融資產的原實際利率折現估計未來現金流量現值間之差額計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Financial instruments (continued)

2.23.1 Financial assets (continued)

Impairment of financial assets

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

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

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

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 主要會計政策概要 (續)

2.23 金融工具 (續)

2.23.1 金融資產 (續)

金融資產減值 (續)

就按成本列賬之金融資產而言，減值虧損金額按資產賬面值與以類似金融資產的現行市場回報率貼現估計未來現金流量現值間之差額計算。有關減值虧損不會於往後期間撥回。

金融資產之賬面值按所有金融資產直接應佔減值虧損扣減，惟應收賬款及其他應收賬項除外，其賬面值乃透過使用撥備賬扣減。撥備賬之賬面值變動於損益確認。當應收賬款或其他應收賬項被視為不可收回，則於撥備賬撤銷。先前已撤銷而於其後收回之金額計入損益。

就按攤銷成本計量之金融資產而言，如減值虧損金額於往後期間減少，而該減少可客觀地與確認減值虧損後出現之事件有關，則先前已確認之減值虧損會透過損益撥回，惟於撥回減值日期之資產賬面值不可超過假設並無確認減值之攤銷成本。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Financial instruments (continued)

2.23.1 Financial assets (continued)

Impairment of financial assets (continued)

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable or other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

綜合財務報表附註

Notes to the Consolidated Financial Statements



2 主要會計政策概要 (續)

2.23 金融工具 (續)

2.23.2 金融負債及股本工具

由集團實體發行之金融負債及股本工具按所訂立合約安排性質以及金融負債及股本工具之定義而分類。

股本工具

股本工具指能證明於扣除所有負債後本集團資產之剩餘權益之任何合約。本集團發行之股本工具於扣除直接發行成本後按已收所得款項入賬。

實際利率法

實際利率法是計算金融負債攤銷成本及於相關期間分配利息支出的方法。實際利率是於金融負債預計年期或較短期間(如適用)內實際貼現估計未來現金付款(包括構成實際利率組成部分之已付或已收之所有費用, 交易成本及其他溢價或折讓)至初步確認時之賬面淨值之利率。

利息開支乃按實際利率基準確認。

金融負債

金融負債包括應付賬款及其他應付賬項、應付同系附屬公司款項、應付中間控股公司款項、應付非控股權益款項、銀行借貸及優先票據, 其後採用實際利率法按已攤銷成本計量。

衍生金融工具及對沖活動

衍生工具首先按訂立衍生工具合約當日的公平值確認, 其後按報告期末的公平值重新計算。所產生的盈虧即時於損益確認, 惟倘衍生工具為指定且有效的對沖工具, 則損益確認的時間視乎對沖關係的性質而定。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Financial instruments (continued)

2.23.2 Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities including trade and other payables, amounts due to fellow subsidiaries, amounts due to intermediate holding companies, amounts due to non-controlling interests, bank borrowings and senior notes are subsequently measured at amortised cost, using the effective interest method.

Derivative financial instruments and hedging

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

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Notes to the Consolidated Financial Statements

2 主要會計政策概要 (續)

2.23 金融工具 (續)

2.23.3 對沖會計處理

本集團使用衍生金融工具(主要為利率掉期訂約)對沖浮息銀行借貸。

實體會在對沖關係初期記錄對沖工具與對沖項目的關係、風險管理目的及進行多項對沖交易的策略。此外,本集團會在對沖初期及日後持續記錄對沖關係所用對沖工具是否高度有效抵銷對沖項目之公平值或現金流量變動。

現金流對沖

指定為並合資格成為現金流對沖的衍生工具的公平值變動有效部分均在其他全面收益並於對沖儲備累計確認。無效部分的盈虧即時在損益確認。

過往在其他全面收益確認及在股本累計的金額(對沖儲備)於確認對沖項目期間重新分類至損益,與綜合全面收益表內確認為對沖項目者一致。

如本集團終止對沖關係、對沖工具期滿或出售、終止或已行使,或不再符合對沖會計處理的條件,則停止對沖會計處理。當時於其他全面收益確認並於股本累計之任何收益或虧損保留為股本,並在預計交易最終在損益確認時確認。倘預計交易預期不再實行,則於股本內累計的盈虧即時於損益確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Financial instruments (continued)

2.23.3 Hedge accounting

The Group uses derivative financial instruments (primarily interest rate swap contracts) as hedges of the floating-rate bank borrowings.

At the inception of the hedging relationship the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument that is used in a hedging relationship is highly effective in offsetting changes in fair values or cash flows of the hedged item.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income and accumulated in hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in hedging reserve are reclassified to profit or loss in the periods when the hedged item is recognised in profit or loss, in the same line of the consolidated statement of comprehensive income as the recognised hedged item.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

綜合財務報表附註

Notes to the Consolidated Financial Statements



2 主要會計政策概要 (續)

2.23 金融工具 (續)

2.23.4 財務擔保合約

香港會計準則第39號「金融工具：確認及計量」中之財務擔保合約入賬列為融資負債。財務擔保合約初步按其公允價值加收購或發出財務擔保合約之直接應佔交易成本確認入賬。初步確認後，本集團會以下列兩者之較高者計算財務擔保合約：估計償付現時債務所需開支之現值，以及初步確認之款項減累計攤銷。

2.23.5 終止確認

僅於資產現金流量之合約權利屆滿時，或將金融資產及該資產所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會取消確認金融資產。

於全數終止確認金融資產時，該項資產之賬面值與已收及應收代價加上於其他全面收益確認並於股本累計之累計盈虧總和之差額會於損益中確認。

金融負債於有關合約規定之責任被解除、撤銷或到期時終止確認。終止確認金融負債之賬面值與已付及應付代價之差額於損益確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Financial instruments (continued)

2.23.4 Financial guarantee contracts

Financial guarantee contracts in the scope of HKAS39 Financial Instrument: Recognition and Measurement are accounted for as financial liabilities. A financial guarantee contract is recognised initially at its fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of the present value of the best estimate of the expenditure required to settle the present obligation and the amount initially recognised less cumulative amortisation.

2.23.5 Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

綜合財務報表附註

Notes to the Consolidated Financial Statements

2 主要會計政策概要 (續)

2.24 以股份付款交易

所取得服務之公平值乃參考所授出購股權及獎勵股份於授出日期之公平值而釐定，並以直線法於歸屬期作為員工成本支銷，僱員股份酬金儲備則相應增加。

於報告期末，本集團會修訂預期最終歸屬之估計購股權及獎勵股份數目。於歸屬期修訂原先估計之影響(如有)於損益確認，以令累計支出反映經修訂之估計，而僱員股份酬金儲備作相應調整。

當購股權獲行使時，先前於僱員股份酬金儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期尚未行使，則先前於僱員股份酬金儲備確認之金額將轉撥至保留溢利。

獎勵股份歸屬時，先前於戰略激勵計劃所持股份儲備確認的金額及僱員股份酬金儲備確認金額會轉撥至保留溢利。

2.25 退休福利供款

定額供款退休福利計劃之付款於僱員提供服務以至有權取得供款時計入開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Share-based payment transactions

The fair value of services received determined by reference to the fair value of share options and awarded shares granted at the grant date is expensed as staff costs on a straight-line basis over the vesting period, with a corresponding increase in employee share-based compensation reserve.

At the end of the reporting period, the Group revises its estimates of the number of options and the awarded shares that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to employee share-based compensation reserve.

When share options are exercised, the amount previously recognised in employee share-based compensation reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in employee share-based compensation reserve will be transferred to retained profits.

When awarded shares are vested, the amount previously recognised in shares held for Strategic Incentive Award Scheme reserve and the amount recognised in employee share-based compensation reserve will be transferred to retained profits.

2.25 Retirement benefit contributions

Payment to defined contribution retirement benefit schemes are charged as an expense when employees have rendered service entitling them to the contributions.

綜合財務報表附註

Notes to the Consolidated Financial Statements



3 主要會計估計及判斷

在應用本集團會計政策時，本公司董事須對無法依循其他途徑即時得知的資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被視為相關之其他因素作出。實際結果或會與該等估計不同。

以下為報告期末有關未來及其他主要不確定估計來源之主要假設，其很可能導致須對下一個財政年度的資產及負債賬面值作出重大調整。

3.1 估計呆賬撥備

本集團根據應收賬款及其他應收賬項可收回程度之評估就呆賬作出撥備，有關評估乃經考量估計未來現金流量後作出。有關撥備按該資產之賬面值與以有關金融資產之原實際利率（即於最初確認時計算之實際利率）折現估計未來現金流量之現值之差額計量。若有事件或環境變化顯示，應收賬款及其他應收賬項之餘額可能無法收回，則會對其作出撥備。識別呆賬時，需運用一定的判斷及作出估算。若預期應收賬款及其他應收賬項之收回金額與原先估計有別，該等差額將會影響更改估算年度之應收賬款及其他應收賬項之賬面值及呆賬撥備。於二零一二年十二月三十一日，應收賬款之賬面值為港幣2,539,744,000元（已扣除呆賬撥備港幣146,616,000元）（二零一一年：港幣1,536,841,000元（已扣除呆賬撥備港幣161,136,000元）），而其他應收賬項之賬面值為港幣1,370,787,000元（已扣除呆賬撥備港幣266,562,000元）（二零一一年：港幣1,168,717,000元（已扣除呆賬撥備港幣346,309,000元））。

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

In the application of the Group's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3.1 Estimated allowance for doubtful debts

The Group makes allowance for doubtful debts based on an assessment of the recoverability of trade and other receivables taking into consideration the estimation of future cash flows. The allowance is measured as the difference between the carrying amount of the assets and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). Allowances are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgement and estimates. Where the expectation on the recoverability of trade and other receivables is different from the original estimate, such difference will impact carrying value of trade and other receivables and allowance for doubtful debt in the year in which such estimate has been changed. As at 31 December 2012, the carrying amount of trade receivables was HK\$2,539,744,000 (net of allowance for doubtful debts of HK\$146,616,000) (2011: HK\$1,536,841,000 (net of allowance for doubtful debts of HK\$161,136,000)) and the carrying amount of other receivables was HK\$1,370,787,000 (net of allowance for doubtful debts of HK\$266,562,000) (2011: HK\$1,168,717,000 (net of allowance for doubtful debts of HK\$346,309,000)).

綜合財務報表附註

Notes to the Consolidated Financial Statements

3 主要會計估計及判斷 (續)

3.2 投資物業之公平值

投資物業(包括已落成投資物業及興建中的投資物業)乃在綜合財務狀況表中按彼等之公平值列賬(詳見附註17)。投資物業之公平值乃參考獨立物業估值公司以物業估值技術對該等物業所進行之估值釐定。物業估值技術涉及若干對當前市況的假設。該等假設之有利或不利變動或會引致本集團計入綜合財務狀況表之投資物業公平值產生變動,並因而導致須對綜合全面收益表呈報之公平值變動作出相應調整。

3.3 所得稅及遞延所得稅

本集團在中國繳納企業所得稅。釐定所得稅撥備時需要作出重大判斷。多項交易及計算的最終稅額無法於日常業務過程中釐定。倘若該等事宜之最終稅務結果與初始記錄金額不同,則有關差額將會影響作出決定年度之所得稅及遞延所得稅撥備。與若干暫時差額及稅項虧損相關之遞延所得稅資產於管理層認為未來應課稅溢利將很有可能可獲得而就此可使用暫時差額或稅項虧損時予以確認。該等實際抵銷之結果或會有不同。

3.4 土地增值稅

本集團在中國須繳納土地增值稅(「土地增值稅」)。然而,中國各個城市的稅務當局對土地增值稅的執行及結付處理均有所不同,而本集團尚未與中國大部分地方稅務當局敲定本身的土地增值稅計算方法及付款。因此,釐定土地增值稅金額需要作出重大判斷。本集團基於管理層根據對稅務規則的了解作出的最佳估計,確認土地增值稅。最終稅項結果可能有別於初步記賬的金額,而該等差額可能影響與地方稅務當局確定該等稅項的年度的稅項及稅項撥備。

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (continued)

3.2 Fair value of investment properties

Investment properties, including those completed investment properties and investment properties under construction, are carried in the consolidated statement of financial position at their fair value, details of which are disclosed in note 17. The fair value of the investment properties was determined by reference to valuations conducted on these properties by independent firms of property valuers using property valuation techniques which involve certain assumptions of prevailing market conditions. Favourable or unfavourable changes to these assumptions may result in changes in the fair value of the Group's investment properties included in the consolidated statement of financial position and corresponding adjustments to the changes in fair value reported in the consolidated statement of comprehensive income.

3.3 Income taxes and deferred income tax

The Group is subject to corporate income taxes in the PRC. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred income tax provision in the year in which such determination is made. Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

3.4 Land appreciation taxes

The Group is subject to land appreciation taxes in the PRC ("LAT"). However, the implementation and settlement of LAT varies among various tax jurisdictions in cities of the PRC, and the Group has not finalised its LAT calculation and payments with most of local tax authorities in the PRC. Accordingly, significant judgment is required in determining the amount of LAT. The Group recognised the LAT 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 years in which such taxes have been finalised with local tax authorities.

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4 收益

本集團於本年度之收益分析如下：

4 REVENUE

An analysis of the Group's revenue for the year is as follows:

截至十二月三十一日止年度
Year ended 31 December

		2012	2011
		港幣千元 HK\$'000	港幣千元 HK\$'000
銷售已發展物業	Sale of developed properties	38,521,782	31,300,719
租金收入	Rental income	2,674,054	1,824,006
物業管理與相關服務	Property management and related services	1,045,864	800,644
酒店經營	Hotel operations	574,214	597,587
建築、裝修服務及其他	Construction, decoration services and others	1,547,715	1,271,845
		44,363,629	35,794,801

5 分類資料

向本公司執行董事(本集團主要營運決策者(「主要營運決策者」))呈報的資料集中於銷售已發展物業、物業投資及管理、酒店經營、建築、裝修服務及其他等分類，作資源分配及表現評估用途。

5 SEGMENT INFORMATION

Information reported to the executive directors of the Company, the chief operating decision makers of the Group ("CODM"), was specifically focused on the segments of sale of developed properties, property investments and management, hotel operations and construction, decoration services and others for the purpose of resource allocation and performance assessment.

5.1 分類收益及業績

本集團可按呈報及經營分類劃分之收益及業績分析如下：

5.1 Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segments.

截至二零一二年十二月三十一日止年度

Year ended 31 December 2012

		銷售 已發展物業 Sale of developed properties	物業投資 及管理 Property investments and management	酒店經營 Hotel operations	建築、裝修 服務及其他 Construction, decoration services and others	綜合 Consolidated
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
收益	Revenue					
外部收益	External sales	38,521,782	3,719,918	574,214	1,547,715	44,363,629
業績	Result					
分類業績	Segment results	12,096,391	1,443,666	(3,836)	(14,405)	13,521,816
未分配其他收入	Unallocated other income					736,436
投資物業之公平值變動收益	Gain on changes in fair value of investment properties					4,000,974
衍生金融工具之公平值變動收益	Gain on changes in fair value of derivative financial instruments					27,381
未分配支出	Unallocated expenses					(536,174)
應佔共同控制合資實體業績	Share of results of jointly controlled entities					414,183
財務費用	Finance costs					(669,582)
除稅前溢利	Profit before taxation					17,495,034

綜合財務報表附註

Notes to the Consolidated Financial Statements

5 分類資料 (續)

5.1 分類收益及業績 (續)

截至二零一一年十二月三十一日止年度

5 SEGMENT INFORMATION (continued)

5.1 Segment revenues and results (continued)

Year ended 31 December 2011

	銷售 已發展物業 Sale of developed properties	物業投資 及管理 Property investments and management	酒店經營 Hotel operations	建築、裝修 服務及其他 Construction, decoration services and others	綜合 Consolidated	
	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	
收益	Revenue					
外部收益	External sales	31,300,719	2,624,650	597,587	1,271,845	35,794,801
業績	Result					
分類業績	Segment results	10,258,837	1,080,481	(9,616)	(14,300)	11,315,402
未分配其他收入	Unallocated other income					1,208,827
投資物業之公平值變動收益	Gain on changes in fair value of investment properties					3,372,166
衍生金融工具之公平值變動收益	Gain on changes in fair value of derivative financial instruments					46,662
未分配支出	Unallocated expenses					(813,631)
應佔聯營公司業績	Share of results of associates					49,444
應佔一間共同控制合資實體業績	Share of results of a jointly controlled entity					(4,112)
財務費用	Finance costs					(698,748)
除稅前溢利	Profit before taxation					14,476,010

除投資物業根據初步成本審閱外，經營分類之會計政策與本集團於附註2所描述之會計政策相同。分類業績指各分類所賺取之除稅前溢利或產生之虧損，其並無分配屬非經常性質或與主要營運決策者評估本集團之經營表現無關之收入或開支，例如投資物業公平值變動、總部行政成本、董事薪金、應佔共同控制合資實體業績及財務費用。分類收益及業績為就資源分配及表現評估而向主要營運決策者匯報的方式。

Except for investment properties which were reviewed based on the initial cost, the accounting policies of the operating segments are the same as the Group's accounting policies described in Note 2. Segment result represents the profit earned or loss before taxation incurred by each segment without allocation of incomes or expenses which are not recurring in nature or unrelated to the CODM's assessment of the Group's operating performance, e.g. fair value changes on investment properties, central administration costs, directors' salaries, share of results of jointly controlled entities and finance costs. Segment revenues and results are the measure reported to the CODM for the purposes of resource allocation and performance assessment.

綜合財務報表附註

Notes to the Consolidated Financial Statements



5 分類資料 (續) 5.2 其他分類資料

截至二零一二年十二月三十一日止年度

	銷售已 發展物業 Sale of developed properties	物業投資 及管理 Property investments and management	酒店經營 Hotel operations	建築、裝修 服務及其他 Construction, decoration services and others	總計 Total	
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
資本開支 折舊	Capital expenditures Depreciation	586,196 118,132	7,806,108 75,205	1,025,927 100,946	68,833 37,659	9,487,064 331,942

5 SEGMENT INFORMATION (continued) 5.2 Other segment information

Year ended 31 December 2012

截至二零一一年十二月三十一日止年度

	銷售已 發展物業 Sale of developed properties	物業投資 及管理 Property investments and management	酒店經營 Hotel operations	建築、裝修 服務及其他 Construction, decoration services and others	總計 Total	
	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	
資本開支 折舊	Capital expenditures Depreciation	235,345 87,123	2,879,683 78,753	568,011 135,454	108,376 18,051	3,791,415 319,381

Year ended 31 December 2011

5.3 由於本集團超過90%的收益乃來自中國內地經營之業務及當地客戶，另外，本集團超過90%的非流動資產(除了遞延所得稅項資產達港幣53,711,836,000元(二零一一年：港幣44,990,763,000元))亦位於中國內地，故此並無呈列按地域劃分之分類資料。

5.3 No geographical segment analysis is shown as more than 90% of the Group's revenue are derived from activities in, and from customers located in the Chinese Mainland and more than 90% of the carrying values of the Group's non-current assets excluding deferred income tax assets amounting to HK\$53,711,836,000 (2011: HK\$44,990,763,000) are situated in the Chinese Mainland.

5.4 由於並無單一客戶佔本集團於有關年度收益10%以上，故本集團並無主要客戶。

5.4 The Group does not have major customers as no single customer contributes more than 10% of the Group's revenue of respective years.

綜合財務報表附註

Notes to the Consolidated Financial Statements

6 其他收入

6 OTHER INCOME

截至十二月三十一日止年度
Year ended 31 December

		2012	2011
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
利息收入	Interest income	211,289	177,402
政府補貼	Government grants	103,991	645,150
出售一間附屬公司產生之收益	Gain arising on disposal of a subsidiary	102,157	-
出售投資物業產生之收益	Gain arising on disposal of investment properties	130,763	-
其他	Others	188,236	386,275
		736,436	1,208,827

7 董事酬金

7 DIRECTORS' EMOLUMENTS

已付或應付予15名(二零一一年:13名)董事之酬金如下:

The emoluments paid or payable to each of the 15 (2011: 13) directors were as follows:

截至二零一二年十二月三十一日止年度

Year ended 31 December 2012

		袍金 Fees			其他酬金 Other emoluments		總額 Total
		執行董事 Executive directors	非執行董事 Non-executive directors	獨立非執行董事 Independent non-executive directors	薪金及 其他福利 Salaries and other benefits	退休福利 計劃供款 Contribution to retirement benefit schemes	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
王印	Wang Yin	80	-	-	11,728	136	11,944
吳向東	Wu Xiang Dong	80	-	-	10,242	136	10,458
閻飈	Yan Biao	-	80	-	-	-	80
杜文民	Du Wen Min	-	80	-	-	-	80
丁潔民	Ding Jie Min	-	80	-	-	-	80
魏斌	Wei Bin	-	80	-	-	-	80
石善博(附註(a))	Shi Shan Bo (Note (a))	-	40	-	-	-	40
張海鵬(附註(a))	Zhang Hai Peng (Note (a))	-	40	-	-	-	40
黃道國(附註(b))	Huang Dao Guo (Note (b))	-	40	-	-	-	40
陳鷹(附註(b))	Chen Ying (Note (b))	-	40	-	-	-	40
王石	Wang Shi	-	-	160	-	-	160
閻焱	Andrew Y Yan	-	-	160	-	-	160
何顯毅	Ho Hin Ngai	-	-	160	-	-	160
尹錦滔	Wan Kam To Peter	-	-	160	-	-	160
馬時亨	Frederick Ma Si Hang	-	-	160	-	-	160
總計	Total	160	480	800	21,970	272	23,682

附註:

Note:

(a) 在二零一二年六月二十二日辭任。

(a) Resigned on 22 June 2012.

(b) 在二零一二年六月二十二日獲委任。

(b) Appointed on 22 June 2012.

綜合財務報表附註

Notes to the Consolidated Financial Statements



7 董事酬金 (續)

7 DIRECTORS' EMOLUMENTS (continued)

截至二零一一年十二月三十一日止年度

Year ended 31 December 2011

		袍金 Fees			其他酬金 Other emoluments			總額 Total
		執行董事 Executive directors	非執行董事 Non-executive directors	獨立非執行董事 Independent non-executive directors	薪金及 其他福利 Salaries and other benefits	退休福利 計劃供款 Contribution to retirement benefit schemes	以股份付款 Share-based payments	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
王印	Wang Yin	80	–	–	2,749	130	5,565	8,524
吳向東	Wu Xiang Dong	80	–	–	2,497	130	3,787	6,494
閻颯	Yan Biao	–	80	–	–	–	–	80
杜文民	Du Wen Min	–	80	–	–	–	–	80
丁潔民	Ding Jie Min	–	80	–	–	–	–	80
魏斌	Wei Bin	–	80	–	–	–	–	80
石善博	Shi Shan Bo	–	80	–	–	–	–	80
張海鵬	Zhang Hai Peng	–	80	–	–	–	–	80
王石	Wang Shi	–	–	160	–	–	–	160
閻焱	Andrew Y Yan	–	–	160	–	–	–	160
何顯毅	Ho Hin Ngai	–	–	160	–	–	–	160
尹錦滔	Wan Kam To Peter	–	–	160	–	–	–	160
馬時亨	Frederick Ma Si Hang	–	–	160	–	–	–	160
總計	Total	160	480	800	5,246	260	9,352	16,298

截至二零一二年十二月三十一日止年度內，概無董事放棄董事酬金(二零一一年：無)，亦無董事因加入或應邀加入本公司而收取任何獎金。

During the year ended 31 December 2012, none (2011: none) of the directors have waived the directors' emoluments. None of the directors have received any inducement pay for joining or upon joining the Company.

綜合財務報表附註

Notes to the Consolidated Financial Statements

8 僱員酬金

本集團五名最高薪酬人士包括兩名(二零一一年：兩名)本公司董事，其酬金載於上文附註7。其餘三名(二零一一年：三名)人士之酬金如下：

8 EMPLOYEE'S EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2011: two) were directors of the Company whose emoluments are included in the disclosures in note 7 above. The emoluments of the remaining three (2011: three) individuals were as follows:

截至十二月三十一日止年度
Year ended 31 December

		2012	2011
		港幣千元 HK\$'000	港幣千元 HK\$'000
薪金及其他福利	Salaries and other benefits	28,206	6,694
退休福利計劃供款	Contributions to retirement benefit schemes	345	332
以股份付款	Share-based payments	-	9,669
		28,551	16,695

三名人士之酬金介乎下列範圍：

The emoluments of these three individuals were within the following bands:

截至十二月三十一日止年度
Year ended 31 December

		2012	2011
港幣4,500,001元至港幣5,000,000元	HK\$4,500,001 to HK\$5,000,000	-	1
港幣5,000,001元至港幣5,500,000元	HK\$5,000,001 to HK\$5,500,000	-	-
港幣5,500,001元至港幣6,000,000元	HK\$5,500,001 to HK\$6,000,000	-	1
港幣6,000,001元至港幣6,500,000元	HK\$6,000,001 to HK\$6,500,000	-	1
港幣6,500,001元以上	Over HK\$6,500,001	3	-
		3	3

9 財務費用

9 FINANCE COSTS

截至十二月三十一日止年度
Year ended 31 December

		2012	2011
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
須於下列期間悉數償還之銀行貸款及優先票據之利息：	Interest on bank borrowings and senior notes wholly repayable:		
五年內	Within five years	(2,291,583)	(1,548,952)
五年後	Over five years	(196,619)	(95,572)
減：在發展中物業、在建投資物業及在建工程撥充資本之金額	Less: amount capitalised in properties under development, investment properties under construction and construction in progress	1,942,142	1,052,080
其他	Others	(546,060)	(592,444)
		(123,522)	(106,304)
		(669,582)	(698,748)

綜合財務報表附註

Notes to the Consolidated Financial Statements



10 所得稅開支

10 INCOME TAX EXPENSES

截至十二月三十一日止年度
Year ended 31 December

		2012	2011
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
本年度稅項：	Current income tax:		
香港利得稅	Hong Kong profits tax	(790)	(773)
中國企業所得稅	PRC corporate income tax	(2,871,317)	(2,307,546)
中國預扣所得稅	PRC withholding income tax	(316,793)	-
		(3,188,900)	(2,308,319)
土地增值稅	LAT	(2,090,654)	(3,095,942)
遞延所得稅	Deferred income tax	(1,018,490)	(747,185)
		(6,298,044)	(6,151,446)

(a) 中國企業所得稅

於截至二零一二年十二月三十一日止年度，本集團在中國內地之附屬公司須按25%（二零一一年：25%）之稅率繳交中國企業所得稅。

(b) 中國預扣所得稅

自二零零八年一月一日起，於中國成立的公司向其海外投資者匯付的股息應按10%的稅率繳納中國預扣所得稅。就中國附屬公司於香港成立並符合中國與香港訂立的稅務條約安排規定的直接控股公司而言，可採用5%的較低預扣稅稅率。

(c) 土地增值稅

根據自一九九四年一月一日生效之《中國土地增值稅暫行條例》之規定以及自一九九五年一月二十七日生之《中國土地增值稅暫行條例詳細實施細則》，銷售或轉讓中國國有土地使用權、樓宇及附屬設施之所有收入須按介乎增值之30%至60%累進稅率繳納土地增值稅，惟倘普通住房物業之物業銷售增值不超過總可扣稅項目金額20%，則會獲得豁免。

本集團已按上述累進稅率就銷售物業計提土地增值稅撥備，惟根據稅務機關核准之計稅方法按視作稅率計算土地增值稅之若干集團公司除外。

(a) PRC corporate income tax

The Group's subsidiaries in the Chinese Mainland are subject to PRC corporate income tax at the rate of 25% for the year ended 31 December 2012 (2011: 25%).

(b) PRC withholding income tax

PRC withholding income tax of 10% shall be levied on the dividends remitted by the companies established in the PRC to their foreign investors starting from 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are established in Hong Kong and fulfil the requirements to the tax treaty arrangements between the PRC and Hong Kong.

(c) LAT

Pursuant to the requirements of the Provisional Regulations of the PRC on LAT effective 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective on 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

The Group has made provision of LAT for sales of properties according to the aforementioned progressive rate, except for certain group companies which calculate the LAT based on deemed tax rates in accordance with the approved taxation method obtained from tax authorities.

綜合財務報表附註

Notes to the Consolidated Financial Statements

10 所得稅開支 (續)

(d) 香港利得稅

於截至二零一二年十二月三十一日止年度，適用香港利得稅稅率為16.5% (二零一一年：16.5%)。

(e) 海外所得稅

本公司於開曼群島根據開曼群島法律第22章公司法註冊成立為獲豁免有限公司，因此，獲豁免繳納開曼群島所得稅。本公司於英屬處女群島成立之直接子公司根據英屬處女群島國際商業公司法註冊成立，因此，獲豁免繳納英屬處女群島所得稅。

(f) 年內所得稅開支與綜合全面收益表所載除稅前溢利之對賬如下：

10 INCOME TAX EXPENSES (continued)

(d) Hong Kong profits tax

The applicable Hong Kong profits tax rate is 16.5% for the year ended 31 December 2012 (2011: 16.5%).

(e) Overseas income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 of Cayman Islands and accordingly, is exempted from Cayman Islands income tax. The Company's direct subsidiary in the British Virgin Islands was incorporated under the International Business Companies Act of the British Virgin Islands and, accordingly, is exempted from British Virgin Islands income tax.

(f) The income tax expense for the year can be reconciled to the profit before taxation per the consolidated statement of comprehensive income as follows:

截至十二月三十一日止年度
Year ended 31 December

		2012	2011
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
除稅前溢利	Profit before taxation	17,495,034	14,476,010
減：應佔共同控制合資實體業績	Less: share of results of jointly controlled entities	(414,183)	4,112
應佔聯營公司業績	share of results of associates	-	(49,444)
		17,080,851	14,430,678
按本地稅率25% (二零一一年：25%)	Tax charge at effective rate of 25% (2011: 25%)		
計算之稅項開支		(4,270,213)	(3,607,670)
附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries	(53,684)	(90,753)
不得扣稅開支之稅務影響	Effect of expenses not deductible for tax purpose	(118,928)	(271,385)
毋須課稅收入之稅務影響	Effect of income not taxable for tax purpose	23,766	77,292
未確認稅項虧損之稅務影響	Effect of tax losses not recognised	(27,331)	(36,015)
動用過往並未確認稅項虧損	Utilisation of tax losses previously not recognised	22,495	74,368
確認過往未確認稅項虧損之遞延稅項資產	Recognition of deferred income tax asset on tax losses previously not recognised	20,353	10,526
土地增值稅之稅務影響	Tax effect of land appreciation tax	522,664	773,986
其他	Others	(9,719)	14,147
		(3,890,597)	(3,055,504)
土地增值稅	Land appreciation tax	(2,090,654)	(3,095,942)
中國預扣所得稅	PRC withholding income tax	(316,793)	-
本年度所得稅開支	Income tax expense for the year	(6,298,044)	(6,151,446)

綜合財務報表附註

Notes to the Consolidated Financial Statements



11 年內溢利

11 PROFIT FOR THE YEAR

截至十二月三十一日止年度
Year ended 31 December

		2012	2011
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
以下項目在年內溢利已扣除/(計入)：	Profit for the year has been arrived at after charging/(crediting) the following items:		
董事酬金	Directors' emoluments		
袍金	Fees	1,440	1,440
薪金、其他酬金及退休福利成本	Salaries, other emoluments and retirement benefit cost	22,242	5,506
以股份付款	Share-based payments	-	9,352
僱員酬金(不包括列為董事酬金之款項)	Employee's emoluments (excluding amount included in directors' emoluments)		
薪金及其他福利	Salaries and other benefits	1,805,754	1,386,091
退休福利成本	Retirement benefit cost	187,250	119,081
以股份付款	Share-based payments	-	147,224
員工成本總額	Total staff costs	2,016,686	1,668,694
減：在發展中物業、在建投資物業及在建工程撥充資本之金額	Less: Amount capitalised in the properties under development, investment properties under construction and construction in progress	(513,039)	(457,675)
		1,503,647	1,211,019
確認為開支之供銷售之物業及其他存貨成本	Cost of properties for sale and other inventories recognised as expenses	22,409,386	17,261,290
核數師酬金	Auditor's remuneration	1,559	1,680
經營預付租賃款項	Operating lease payments	52,577	51,837
就應收賬款及其他應收賬項已(撥回)/	Impairment losses (reversed)/recognised on trade and other receivables		
確認之減值虧損		(86,987)	128,808
物業、廠房及設備折舊	Depreciation of property, plant and equipment	331,942	319,381
土地使用權攤銷	Amortisation of land use rights	7,614	7,662

附註：本公司於二零一二年之虧損約為港幣1,339,575,000元
(二零一一年：港幣496,442,000元)。

Note: Loss of the Company for 2012 amounted to approximately HK\$1,339,575,000 (2011: HK\$496,442,000).

綜合財務報表附註

Notes to the Consolidated Financial Statements

12 股息

12 DIVIDENDS

截至十二月三十一日止年度
Year ended 31 December

	2012	2011
	港幣千元 HK\$'000	港幣千元 HK\$'000
中期股息，每股普通股港幣6.3仙 (二零一一年：港幣9.5仙)(附註(a))	362,877	551,696
擬派末期股息，每股普通股港幣27.3仙 (二零一一年：港幣16.6仙)(附註(b))	1,590,880	967,330
	1,953,757	1,519,026

附註：

(a) 截至二零一二年六月三十日止年度的中期股息每股普通股港幣6.3仙，總計約港幣362,877,000元(截至二零一一年六月三十日止年度：每股普通股港幣9.5仙，總計約港幣551,696,000元)，已於二零一二年八月十七日之會議上獲董事會批准。

(b) 於二零一三年三月十五日舉行之會議上，董事會建議派付截至二零一二年十二月三十一日止年度的末期股息每股普通股港幣27.3仙，總計約港幣1,590,880,000元。建議股息並未於截至二零一二年十二月三十一日止年度的綜合財務報表中反映作應付股息，但將於二零一三年十二月三十一日止年度反映作撥款。

截至二零一一年十二月三十一日止年度的末期股息每股普通股港幣16.6仙，總計約港幣967,330,000元，已於二零一二年六月二十一日之本公司年度股東週年大會中宣派，並於年內繳付。

Notes:

(a) An interim dividend for the six months ended 30 June 2012 of HK\$6.3 cents per ordinary share, totalling approximately HK\$362,877,000 (six months ended 30 June 2011: HK\$9.5 cents per ordinary share, totalling approximately HK\$551,696,000) has been approved in a meeting held by the Board on 17 August 2012.

(b) At a meeting held on 15 March 2013, the Board proposed a final dividend of HK\$27.3 cents per ordinary share, totalling approximately HK\$1,590,880,000 for the year ended 31 December 2012. This proposed dividend is not reflected as a dividend payable in the consolidated financial statements for the year ended 31 December 2012, but will be reflected as an appropriation for the year ending 31 December 2013.

A final dividend for the year ended 31 December 2011 of HK\$16.6 cents per ordinary share, totalling approximately HK\$967,330,000 has been approved at the Company's Annual General Meeting on 21 June 2012 and paid during the year.

綜合財務報表附註

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13 每股盈利

本公司擁有人應佔每股基本及攤薄盈利按以下數據計算：

13 EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

截至十二月三十一日止年度
Year ended 31 December

	2012	2011
	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
盈利		
用作計算每股基本及攤薄盈利之盈利 (本公司擁有人應佔年內溢利)	Earnings for the purposes of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	
	10,568,598	8,121,094

截至十二月三十一日止年度
Year ended 31 December

	2012	2011
股份數目		
用作計算每股基本盈利之加權 平均普通股數目	Weighted average number of ordinary shares for the purpose of basic earnings per share	
以下具潛在攤薄普通股之影響	Effect of dilutive potential ordinary shares on	
— 購股權	— Share options	
— 戰略激勵計劃所持股份	— Shares held under Strategic Incentive Award Scheme	
— 未授予	— unvested	
用作計算每股攤薄盈利之加權 平均普通股數目	Weighted average number of ordinary shares for the purpose of diluted earnings per share	
	5,810,018,346	5,464,557,214
	8,606,650	9,582,539
	-	7,543,755
	5,818,624,996	5,481,683,508

加權平均普通股數目乃經扣減本公司戰略激勵計劃之信託公司 — 中銀國際英國保誠信託有限公司持有之2,090,000股股份(二零一一年：18,172,000股股份)之影響後計算得出。

The weighted average number of ordinary shares has been arrived at after deducting the effect on 2,090,000 shares (2011: 18,172,000 shares) held by BOCI — Prudential Trustee Limited, a trustee company for the Company's Strategic Incentive Award Scheme.

14 於附屬公司之權益 — 本公司

14 INTERESTS IN SUBSIDIARIES — THE COMPANY

	31.12.2012	31.12.2011
	港幣千元 HK\$'000	港幣千元 HK\$'000
投資，按成本值：		
— 非上市股份	Investments, at costs: — Unlisted shares	
	27,562,195	25,445,195

對附屬公司之投資按成本記賬，即已付代價的公平值。本公司附屬公司於二零一二年十二月三十一日之詳情載於附註43。

Investments in subsidiaries are recorded at cost, which is the fair value of the consideration paid. Particulars of the Company's subsidiaries as at 31 December 2012 are set out in Note 43.

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15 物業、廠房及設備

15 PROPERTY, PLANT AND EQUIPMENT

		酒店物業 Hotel properties	樓宇 Buildings	租賃物業 裝修、傢俬 及設備 Leasehold improvements, furniture and equipment	汽車 Motor vehicles	在建工程 Construction in progress	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
成本	Cost						
於二零一一年一月一日 (原列)	At 1 January 2011 (originally stated)	1,523,146	1,157,221	1,079,425	97,807	459,972	4,317,571
合併會計法重列	Merger accounting restatement	-	-	3,161	1,760	-	4,921
於二零一一年一月一日 (重列)	At 1 January 2011 (restated)	1,523,146	1,157,221	1,082,586	99,567	459,972	4,322,492
幣值調整	Currency realignment	65,092	55,959	58,797	5,858	17,915	203,621
收購附屬公司所得	Acquired on acquisition of subsidiaries	-	-	2,737	406	35,848	38,991
添置	Additions	-	22,707	139,216	43,149	734,520	939,592
成本調整	Cost adjustment	(50,471)	-	-	-	-	(50,471)
轉撥	Transfer	-	77,258	93,605	-	(170,863)	-
出售	Disposal	-	(222,349)	(229,545)	(5,590)	-	(457,484)
於二零一一年十二月三十一日 (重列)	At 31 December 2011 (restated)	1,537,767	1,090,796	1,147,396	143,390	1,077,392	4,996,741
幣值調整	Currency realignment	(246)	(738)	138	-	4,877	4,031
添置	Additions	-	44,693	384,515	10,655	957,931	1,397,794
出售	Disposal	-	(160,295)	(42,979)	(8,216)	(30,264)	(241,754)
於二零一二年十二月三十一日	At 31 December 2012	1,537,521	974,456	1,489,070	145,829	2,009,936	6,156,812
累計折舊	Accumulated depreciation						
於二零一一年一月一日 (原列)	At 1 January 2011 (originally stated)	72,041	474,107	422,349	44,918	-	1,013,415
合併會計法重列	Merger accounting restatement	-	-	749	829	-	1,578
於二零一一年一月一日 (重列)	At 1 January 2011 (restated)	72,041	474,107	423,098	45,747	-	1,014,993
幣值調整	Currency realignment	4,981	12,713	8,022	2,873	-	28,589
本年度撥備	Provided for the year	60,755	60,071	174,896	23,659	-	319,381
出售時對銷	Eliminated on disposal	-	(219,729)	(214,380)	(4,876)	-	(438,985)
於二零一一年十二月三十一日	At 31 December 2011	137,777	327,162	391,636	67,403	-	923,978
幣值調整	Currency realignment	(16)	14	770	(79)	-	689
本年度撥備	Provided for the year	51,121	42,704	211,310	26,807	-	331,942
出售時對銷	Eliminated on disposal	-	(30,247)	(33,507)	(7,510)	-	(71,264)
於二零一二年十二月三十一日	At 31 December 2012	188,882	339,633	570,209	86,621	-	1,185,345
賬面值	Carrying values						
於二零一二年十二月三十一日	At 31 December 2012	1,348,639	634,823	918,861	59,208	2,009,936	4,971,467
於二零一一年十二月三十一日 (重列)	At 31 December 2011 (restate)	1,399,990	763,634	755,760	75,987	1,077,392	4,072,763

附註：

(a) 於二零一二年及二零一一年十二月三十一日之款項主要代表中國內地興建中之酒店物業。

Notes:

(a) The amounts as at 31 December 2012 and 2011 mainly represented the hotel properties which are under construction in the Chinese Mainland.

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16 土地使用權

本集團之土地使用權涉及位於中國內地之土地，並以中期(10年至50年)或長期(超過50年)租約持有。土地使用權以直線法按39至70年之租賃年期攤銷。本年度攤銷額為港幣37,382,000元(二零一一年：港幣36,067,000元)，其中港幣29,768,000元(二零一一年：港幣28,405,000元)資本化為在建工程資本，計入物業、廠房及設備。租賃年限載列如下：

16 LAND USE RIGHTS

The Group's land use right relate to land situated in the Chinese Mainland and held under medium term (10 to 50 years) or long term leases (over 50 years). The land use rights are amortized over their lease terms of 39 to 70 years on a straight-line basis. The amortization for the year is HK\$37,382,000 (2011: HK\$36,067,000), of which HK\$29,768,000 (2011: HK\$28,405,000) is capitalised in construction in progress included in property, plant and equipment. The terms of leases are set out as follow:

	31.12.2012	31.12.2011	1.1.2011
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
位於中國內地之土地使用權賬面值包括：	The carrying amounts of land use rights located in the Chinese Mainland comprise:		
長期租約	488,686	131,514	–
中期租約	1,063,991	1,031,133	863,491
	1,552,677	1,162,647	863,491

17 投資物業

17 INVESTMENT PROPERTIES

		落成投資物業 Completed investment properties	在建投資物業 Investment properties under construction	總計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
公平值	Fair value			
於二零一一年一月一日(原列)	At 1 January 2011 (originally stated)	16,508,812	5,444,256	21,953,068
合併會計法重列	Merger accounting restatement	–	1,075,290	1,075,290
於二零一一年一月一日(重列)	At 1 January 2011 (restated)	16,508,812	6,519,546	23,028,358
幣值調整	Currency realignment	1,018,300	310,251	1,328,551
添置	Additions	122,248	2,677,102	2,799,350
收購一間附屬公司所得	Acquired on acquisition of a subsidiary	932,980	–	932,980
於損益確認之公平值增加/(減少)	Increase/(decrease) in fair value recognised in profit or loss	3,401,183	(29,017)	3,372,166
轉撥	Transfer	4,953,404	(4,953,404)	–
於二零一一年十二月三十一日	At 31 December 2011	26,936,927	4,524,478	31,461,405
幣值調整	Currency realignment	19,479	14,283	33,762
添置	Additions	21,971	7,500,524	7,522,495
由供銷售之物業轉入(附註)	Transfer from properties for sale (Note)	1,601,748	–	1,601,748
轉撥至供銷售之物業	Transfer to properties for sale	(124,310)	(98,611)	(222,921)
轉撥	Transfer	4,257,167	(4,257,167)	–
於損益確認之公平值增加	Increase in fair value recognised in profit or loss	3,325,377	675,597	4,000,974
出售	Disposal	(40,564)	–	(40,564)
於二零一二年十二月三十一日	At 31 December 2012	35,997,795	8,359,104	44,356,899

附註：本集團已改變了若干物業之用途，這些物業於本年度開始與外界人士訂立經營租約，因而導致物業由供銷售之物業轉撥至投資物業。在重新分類當日，有關金額包括落成投資物業於轉撥後之公平值增加約港幣1,578,132,000元。

Note: The Group had changed the use of certain properties, of which had commenced the operating lease to outsiders during the year. Accordingly, it results in a transfer from property for sales to investment properties. On the date of reclassification, the amount included an increase in fair value upon transfer to completed investment properties of approximately HK\$1,578,132,000.

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Notes to the Consolidated Financial Statements

17 投資物業 (續)

本集團投資物業於二零一二年十二月三十一日按公平值計量，並由世邦魏理仕有限公司評估，該公司為獨立及專業合資格估值師。

投資物業之公平值乃按照以下基準釐定：

空置物業	—	參考類似地區類似物業之交易價格市場證據
已佔用物業	—	參考類似地區類似狀況的類似物業之交易價格市場證據，或（倘適用）參考現有租約的資本化收入及該等物業日後收入潛力
在建物業	—	參考類似地區的類似物業之交易價格市場證據，減竣工估計成本及投資者回報

位於中國內地之投資物業以中期租約持有。

17 INVESTMENT PROPERTIES (continued)

The Group's investment properties are measured at fair value as at 31 December 2012, which have been assessed by CB Richard Ellis Hong Kong Limited, a firm of independent and professionally qualified valuers.

The fair values of the investment properties were determined on the following basis:

Vacant properties	—	by reference to market evidence of transaction prices for similar properties in the similar locations
Occupied properties	—	by reference to market evidence of transaction prices for similar properties in the similar locations and conditions or, where appropriate, by reference to capitalised income to be derived from the existing tenancies and the reversionary income potential of the properties
Properties under construction	—	by reference to market evidence of transaction prices for similar properties in the similar locations, less estimated costs to completion and investor's return

The investment properties are situated in the Chinese Mainland under medium term leases.

18 於共同控制合資實體之權益

18 INTERESTS IN JOINTLY CONTROLLED ENTITIES

	31.12.2012	31.12.2011
	港幣千元 HK\$'000	港幣千元 HK\$'000
於共同控制合資實體之非上市投資	2,353,056	8,131
Unlisted investment in jointly controlled entities		

於共同控制合資實體之權益主要指上海通益置業有限公司（「上海通益」）之50%股權。於本年度，本集團以現金代價人民幣1,008,000,000元（相當於港幣1,237,000,000元）收購上海通益。上海通益主要從事物業發展業務。

Interest in jointly controlled entities mainly represent the 50% equity interest in Shanghai Tong Yi Property Development Company Limited ("Shanghai Tong Yi"). During the year, the Group acquired Shanghai Tong Yi at a cash consideration of RMB1,008 million (equivalent to HK\$1,237 million). Shanghai Tong Yi is principally engaged in the property development business.

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18 於共同控制合資實體之權益 (續)

按權益法計算之本集團於共同控制合資實體之權益之財務資料概要載列如下：

18 INTERESTS IN JOINTLY CONTROLLED ENTITIES (continued)

The summarised financial information in respect of the Group's interests in jointly controlled entities which is accounted for using the equity method is set out below:

		31.12.2012	31.12.2011
		港幣千元 HK\$'000	港幣千元 HK\$'000
流動資產	Current assets	2,328,569	663,908
非流動資產	Non-current assets	1,637,305	148
流動負債	Current liabilities	(1,185,237)	(436,824)
非流動負債	Non-current liabilities	(427,581)	(219,101)
於損益確認之收益	Income recognised in profit or loss	616,838	1,399
於損益確認之開支	Expense recognised in profit or loss	(202,655)	(5,511)
於共同控制合資實體之權益按比例之承擔	Proportionate interest in jointly controlled entities' commitments	163,395	—

本集團共同控制合資實體於二零一二年十二月三十一日之詳情載於附註43(b)。

Particulars of the Group's jointly controlled entities as at 31 December 2012 are set out in Note 43(b).

19 可供出售投資

19 AVAILABLE-FOR-SALE INVESTMENTS

		31.12.2012	31.12.2011
		港幣千元 HK\$'000	港幣千元 HK\$'000
中國內地非上市股本證券(附註)	Unlisted equity securities in the Chinese Mainland (Note)	164,652	169,856
其他投資(附註42(a)(iii))	Other investments (Note 42(a)(iii))	12,854	9,797
		<hr/>	<hr/>
		177,506	179,653

附註：中國內地非上市股本證券之公平值乃根據採用基於市場利率及非上市證券特定的風險溢價的利率折現的現金流量釐定。

Note: The fair value of unlisted equity securities in the Chinese Mainland are based on the cash flows discounted using a rate based on the market interest rate and the risk premium specific to the unlisted securities.

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20 非流動資產之預付款項

20 PREPAYMENTS FOR NON-CURRENT ASSETS

	31.12.2012	31.12.2011	1.1.2011
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
收購土地使用權之預付款項(附註)	300,231	6,804,001	1,957,740
股本投資之預付款項	-	558,102	519,229
	300,231	7,362,103	2,476,969

附註：

有關數額代表本集團就收購中國內地土地使用權用作投資物業發展所支付的預付款項。截至二零一二年十二月三十一日，本集團仍未取得土地使用權證。管理層預計在二零一二年十二月三十一日後十二個月內可取得土地使用權證。

Note:

Amounts represent the prepayments made by the Group for the acquisition of land use rights in the Chinese Mainland for the development of investment properties. The land use right certificates have not yet been obtained by the Group as at 31 December 2012. The management expects that the land use right certificates would be obtained in the coming twelve months after 31 December 2012.

21 遞延所得稅資產(負債)

21 DEFERRED INCOME TAX ASSETS (LIABILITIES)

就綜合財務狀況表之呈列而言，若干遞延所得稅資產及負債已予以抵銷。下列為於報告期末的遞延所得稅結餘分析：

For the purpose of presentation in the consolidated statement of financial position, certain deferred income tax assets and liabilities have been offset. The following is the analysis of the deferred income tax balances at the end of the reporting period:

	31.12.2012	31.12.2011	1.1.2011
	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
遞延所得稅資產	431,385	711,117	490,749
遞延所得稅負債	(5,188,736)	(4,448,466)	(3,231,411)
	(4,757,351)	(3,737,349)	(2,740,662)

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21 遞延所得稅資產(負債)(續)

以下為於本年度及過往年度之已確認主要遞延所得稅資產(負債)及有關變動。

21 DEFERRED INCOME TAX ASSETS (LIABILITIES) (continued)

The followings are the major deferred income tax assets (liabilities) recognised and movements thereon during the current and prior years.

	投資物業 Investment properties	呆賬撥備 Allowance for doubtful debts	土地增值稅 LAT	稅務虧損 Tax losses	其他暫時 差額 Other temporary differences	總計 Total	
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	
於二零一一年一月一日 (原列)	At 1 January 2011 (originally stated)	(3,070,966)	230,666	93,730	66,990	99,363	(2,580,217)
合併會計法重列	Merger accounting restatement	(160,445)	-	-	-	-	(160,445)
於二零一一年一月一日 (重列)	At 1 January 2011 (restated)	(3,231,411)	230,666	93,730	66,990	99,363	(2,740,662)
幣值調整	Currency realignment	(186,223)	9,069	5,248	7,306	5,062	(159,538)
收購一間附屬公司 (扣自)/計入損益	Acquisition of a subsidiary (Charge)/credit to profit or loss	(107,010)	-	-	17,046	-	(89,964)
		(936,724)	(53,107)	72,390	172,746	(2,490)	(747,185)
於二零一一年 十二月三十一日	At 31 December 2011	(4,461,368)	186,628	171,368	264,088	101,935	(3,737,349)
幣值調整	Currency realignment	(949)	(163)	(440)	112	(72)	(1,512)
(扣自)/計入損益	(Charge)/credit to profit or loss	(1,021,049)	(25,355)	(97,955)	153,524	(27,655)	(1,018,490)
於二零一二年 十二月三十一日	At 31 December 2012	(5,483,366)	161,110	72,973	417,724	74,208	(4,757,351)

附註：

其他暫時差額主要指撇減供銷售之物業、可供出售投資之減值虧損及其他開支所產生之可扣減暫時差額。

於二零一二年十二月三十一日，本集團有未動用稅項虧損港幣2,149,012,000元(二零一一年：港幣1,495,052,000元)可供用作抵銷日後溢利，其中港幣1,670,896,000元(二零一一年：港幣1,056,352,000元)已確認為遞延所得稅資產。由於本公司董事認為難以預計該等附屬公司日後的溢利數額，故並無就餘下稅項虧損港幣478,116,000元(二零一一年：港幣438,700,000元)確認遞延所得稅資產。稅項虧損最多可結轉五年。

於二零一二年十二月三十一日，本集團並無就中國公司的未匯出溢利港幣18,901,960,000元(二零一一年：港幣15,655,800,000元)計提遞延所得稅撥備港幣945,098,000元(二零一一年：港幣782,790,000元)，原因是本集團並無計劃於中國分派該等溢利。

Note:

Other temporary differences mainly represent the deductible temporary differences arising from the write down of properties for sale, impairment loss of available-for-sale investments and other expenses.

At 31 December 2012, the Group had unused tax losses of HK\$2,149,012,000 (2011: HK\$1,495,052,000) available for offset against future taxable profits, of which HK\$1,670,896,000 (2011: HK\$1,056,352,000) have been recognised as deferred income tax assets. No deferred income tax asset has been recognised on the remaining tax losses of HK\$478,116,000 (2011: HK\$438,700,000), as in the opinion of the directors of the Company, the future profit streams of these subsidiaries are uncertain. The tax losses could be carried forward for a maximum of five years.

At 31 December 2012, the Group has not made provision of deferred income tax of HK\$945,098,000 (2011: HK\$782,790,000) for the unremitted earnings of the PRC companies of HK\$18,901,960,000 (2011: HK\$15,655,800,000) as the Group does not have a plan to distribute these earnings out the PRC.

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22 供銷售之物業

22 PROPERTIES FOR SALE

		31.12.2012	31.12.2011	1.1.2011
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
發展中物業	Properties under development	122,691,709	92,626,630	59,824,536
待售物業	Properties held for sale	14,097,994	7,110,212	4,444,105
		136,789,703	99,736,842	64,268,641

供銷售之物業位於中國內地，並以中期租約持有。由於供銷售之物業預期可於報告期後十二個月後收回，屬本集團正常營運週期之內變現，故列為流動資產。

The properties for sale were located in the Chinese Mainland under medium term lease. Properties for sale which are expected to be recovered in more than twelve months after the end of the reporting period are classified under current assets as it is expected to be realised in the Group's normal operating cycle.

23 其他存貨

23 OTHER INVENTORIES

		31.12.2012	31.12.2011	1.1.2011
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
原材料	Raw materials	18,931	25,242	17,308
消耗品及其他	Consumables and others	268,113	139,946	49,404
		287,044	165,188	66,712

24 應收賬款、其他應收賬項、預付款項及訂金

24 TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

		31.12.2012	31.12.2011	1.1.2011
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
應收賬款(附註a)	Trade receivables (Note a)	2,686,360	1,697,977	1,268,792
減：呆賬撥備(附註a)	Less: allowance for doubtful debts (Note a)	(146,616)	(161,136)	(359,236)
		2,539,744	1,536,841	909,556
就收購土地使用權預付款項(附註b)	Prepayments for acquisition of land use rights (Note b)	4,207,268	15,763,361	20,407,104
其他應收賬項(附註c)	Other receivables (Note c)	1,637,349	1,515,026	1,096,323
減：呆賬撥備(附註c)	Less: allowance for doubtful debts (Note c)	(266,562)	(346,309)	(375,182)
		1,370,787	1,168,717	721,141
預付款項及訂金	Prepayments and deposits	4,915,531	2,557,954	2,098,542
		13,033,330	21,026,873	24,136,343

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24 應收賬款、其他應收賬項、預付款項及訂金 (續)

附註：

(a) 應收賬款

出售物業之應收款項按照買賣協議所載條款支付。一般而言，物業買家須按買賣協議規定在30天內支付餘款或不會有任何信貸期。

除出售物業之應收款項、租賃物業租金及建築合約之應收款項均須根據有關協議條款支付外，本集團一般會給予客戶不超過45天的信貸期。

以下為二零一二年十二月三十一日已扣除呆賬撥備之應收賬款之賬齡分析：

		31.12.2012	31.12.2011	1.1.2011
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
一年內	Within one year	2,405,177	1,356,466	712,258
超過一年	Over one year	134,567	180,375	197,298
		2,539,744	1,536,841	909,556

本集團應收賬款結餘包括賬面總值港幣30,727,000元(二零一一年：港幣128,682,000元)的應收賬款，該等應收賬款賬齡均多於一年及於報告期末已過期，惟本集團並無作出減值虧損撥備。本集團有權取得法定業權及相關物業以供轉售。

呆賬撥備包括個別減值之應收賬款港幣146,616,000元(二零一一年：港幣161,136,000元)，該等應收賬款之欠款人均已陷於嚴重財政困難及不可收回。本集團並無就此等款項持有任何抵押品。以下為應收賬款呆賬撥備之變動詳情：

		31.12.2012	31.12.2011	1.1.2011
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
年初結餘	Balance at the beginning of the year	161,136	359,236	349,661
匯兌調整	Exchange realignment	(21)	8,087	12,143
已確認之減值虧損	Impairment losses recognised	1,709	119,588	559
因收回應收賬款而撥回減值虧損	Impairment loss reversed due to the collection of receivables	(14,687)	-	-
年內撇銷	Written off during the year	(1,521)	(325,775)	(3,127)
年終結餘	Balance at the end of the year	146,616	161,136	359,236

24 TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

Notes:

(a) Trade receivables

Proceeds receivable in respect of sale of properties are settled in accordance with the terms stipulated in the sale and purchase agreements. Generally, purchasers of properties are required to settle the balance within 30 days as specified in the sales and purchase agreements or not granted with any credit period.

Except for the proceeds receivable from sale of properties, rental income from lease of properties and proceeds from construction contracts which are payable in accordance with the terms of the relevant agreements, the Group generally allows a credit period not exceeding 45 days to its customers.

The following is an aging analysis of trade receivables (net of allowance of doubtful debts) as 31 December 2012:

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$30,727,000 (2011: HK\$128,682,000) which are all aged over one year and past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group is entitled to take over the legal title and possession of the underlying properties for re-sales.

Included in the allowance for doubtful debts are individually impaired trade receivables of HK\$146,616,000 (2011: HK\$161,136,000), which have been in severe financial difficulties and irrecoverable. The Group does not hold any collateral over these balances. Movements in the allowance for doubtful debts for trade receivables are as follows:

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24 應收賬款、其他應收賬項、預付款項及訂金 (續)

附註：(續)

(b) 就收購土地使用權之預付款項

該等金額代表本集團在中國內地為發展出售物業所收購土地使用權而支付之預付款項。於報告期末，本集團尚未取得土地使用權證。

(c) 其他應收賬項

該等金額主要包括就潛在項目及項目相關按金支付之臨時款項，可於開發項目完成時獲退還。

其他應收賬項並無固定還款期，而本集團認為該等應收賬款可由支付日期起計一年內應要求還款。

以下為其他應收賬項於二零一二年十二月三十一日之賬齡分析(已扣除呆賬撥備)，該等應收賬均已逾期，但尚未被視為已減值：

24 TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

Notes: (continued)

(b) Prepayments for acquisition of land use rights

The amount represents the prepayments made by the Group for the acquisition of land use rights in the Chinese Mainland for property development for sale. The land use right certificates have not yet been obtained by the Group at the end of the reporting period.

(c) Other receivables

The amount mainly includes temporary payments paid for potential projects and project-related deposits which would be refundable upon completion of the development projects.

There are no fixed repayment term for other receivables and the Group considers they are repayable on demand and will be recovered in one year from the date of advance.

The following is an aging analysis of other receivables (net of allowance for doubtful debts) as at 31 December 2012 which are all past due but considered not impaired:

		31.12.2012	31.12.2011	1.1.2011
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
一年內	Within one year	1,109,315	903,493	528,996
超過一年	Over one year	261,472	265,224	192,145
		1,370,787	1,168,717	721,141

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24 應收賬款、其他應收賬項、預付款項及訂金 (續)

附註：(續)

(c) 其他應收賬項 (續)

呆壞賬撥備包括個別減值之其他應收賬項港幣266,562,000元(二零一一年：港幣346,309,000元)，該等其他應收賬項之欠款人均已陷於嚴重財政困難及不可收回。本集團並無就此等款項持有任何抵押品。以下為其他應收賬項呆壞撥備之變動詳情。

		31.12.2012	31.12.2011	1.1.2011
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
年初結餘	Balance at the beginning of the year	346,309	375,182	362,577
匯兌調整	Exchange realignment	(61)	16,943	12,591
已確認之減值虧損	Impairment losses recognised	16,160	9,220	61
因收回應收賬款而撥回減值虧損	Impairment losses reversed due to collection of receivables	(90,169)	-	(47)
年內撇銷	Written off during the year	(5,677)	(55,036)	-
年終結餘	Balance at the end of the year	266,562	346,309	375,182

(d) 本集團基於過往之拖欠率及還款紀錄，評估應收賬款及其他應收賬項之信貸質素，並認為已於報告期末作出充分撥備。

24 TRADE RECEIVABLES, OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

Notes: (continued)

(c) Other receivables (continued)

Included in the allowance for doubtful debts are individually impaired other receivables of HK\$266,562,000 (2011: HK\$346,309,000), which have been in severe financial difficulties. The Group does not hold any collateral over these balances. Movements in the allowance for doubtful debts for other receivables are as follows:

(d) The Group assessed the credit quality of trade and other receivables based on historical default rates and the repayment records and considered adequate allowance has been made at the end of the reporting period.

25 應收(應付)客戶合約工程款項

25 AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORKS

		31.12.2012	31.12.2011	1.1.2011
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
報告期末在建工程	Contracts in progress at the end of the year			
已產生的工程成本加已確認溢利減已確認虧損	Contract costs incurred plus recognised profits less recognised losses	3,599,997	11,457,046	8,101,292
減：進度收費	Less: progress billings	(3,553,142)	(10,906,398)	(8,159,332)
		46,855	550,648	(58,040)
就呈報目的所作分析：	Analysed for reporting purposes as:			
應收客戶合約工程款項	Amounts due from customers for contract works	240,878	1,013,977	398,081
應付客戶合約工程款項	Amounts due to customers for contract works	(194,023)	(463,329)	(456,121)
		46,855	550,648	(58,040)

於截至二零一二年十二月三十一日止年度，合約收益港幣1,010,427,000元(二零一一年：841,985,000港幣)已確認為收益，當中港幣619,346,000元(二零一一年：港幣336,964,000元)來自向同系附屬公司提供之建築服務。

During the year ended 31 December 2012, contract revenue of HK\$1,010,427,000 (2011: HK\$841,985,000) is recognised as revenue, of which HK\$619,346,000 (2011: HK\$336,964,000) arise from the construction services provided to fellow subsidiaries.

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26 應收附屬公司/同系附屬公司/一間中間控股公司/共同控制合資實體款項 — 本集團及本公司

應收附屬公司、同系附屬公司及一間中間控股公司之款項，主要代表流動賬戶，為無抵押、免息及按要求償還。

應收共同控制合資實體款項主要代表墊付之短期貸款墊款，連同利息開支，為無抵押及按有關貸款協議要求償還。

27 現金及銀行結存

現金及銀行結存包括按現行存款年利率0.35%至4.2%（二零一一年：0.36%至5.3%）計息之短期銀行存款，其中包括現金及現金等值港幣21,164,215,000元，以及限制銀行存款港幣788,742,000元。限制銀行存款主要是指定用途資金，只可用作遷徙本集團部分物業發展項目之土地上之現有居民。

現金及銀行結存按以下貨幣計值：

		31.12.2012	31.12.2011	1.1.2011
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
港幣	Hong Kong dollar	907,131	483,536	1,801,627
人民幣	Renminbi	20,563,673	14,389,308	10,283,235
美元	United States Dollar	480,564	917,156	664,764
其他	Others	1,589	1,717	1,584
		21,952,957	15,791,717	12,751,210

人民幣計值結餘兌換為外幣及以外幣計值的銀行結餘及現金匯出中國內地，須遵守中國內地政府頒佈的有關外匯控制規則及法規。

26 AMOUNTS DUE FROM SUBSIDIARIES/ FELLOW SUBSIDIARIES/ AN INTERMEDIATE HOLDING COMPANY/ JOINTLY CONTROLLED ENTITIES — THE GROUP AND THE COMPANY

Amounts due from subsidiaries, fellow subsidiaries and an intermediate holding company mainly represent the current accounts which are unsecured, interest-free and repayable on demand.

Amounts due from jointly controlled entities mainly represent short-term loan advance which are with interest charges, unsecured and repayable according to respective loan agreements.

27 CASH AND BANK BALANCES

Cash and bank balances comprise short-term bank deposits carry interest at prevailing deposit rates which range from 0.35% to 4.2% (2011: 0.36% to 5.3%) per annum, which included cash and cash equivalent of HK\$21,164,215,000 and restricted bank deposits of HK\$788,742,000. The restricted bank deposits are mainly funds designated for relocating existing residents on the lands of the Group's certain property development projects.

The cash and bank balances are denominated in the following currencies:

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the Chinese Mainland are subject to relevant rules and regulation of foreign exchange control promulgated by the Chinese Mainland government.

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28 應付賬款及其他應付賬項

28 TRADE AND OTHER PAYABLES

		31.12.2012	31.12.2011	1.1.2011
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
應付賬款(附註a)	Trade payables (Note a)	16,026,752	9,139,200	5,433,162
其他應付賬項(附註b)	Other payables (Note b)	7,883,450	6,190,184	2,396,011
		23,910,202	15,329,384	7,829,173

附註：

(a) 以下為於二零一二年十二月三十一日應付賬款的賬齡分析：

Notes:

(a) The following is an aging analysis of trade payables at 31 December 2012:

		31.12.2012	31.12.2011	1.1.2011
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
一年內	Within one year	13,299,753	5,957,855	3,751,291
超過一年	Over one year	2,726,999	3,181,345	1,681,871
		16,026,752	9,139,200	5,433,162

(b) 金額主要包括預收款項、應付其他稅款、暫收款及預提工資。

(b) Amounts include mainly receipt in advance, other taxes payable, temporary receipts and accrued salaries.

29 預售物業已收墊款

由於預計有關金額將於報告期末後十二個月後實現，屬本集團的正常營運周期之內，故亦列為流動負債。

29 ADVANCES RECEIVED FROM PRE-SALES OF PROPERTIES

The amounts which are expected to be realised in more than twelve months after the end of the reporting period are also classified under current liabilities as it is within the Group's normal operating cycle.

30 應付附屬公司/同系附屬公司/中間控股公司/共同控制合資實體/非控股權益款項 — 本集團及本公司

應付附屬公司及共同控制合資實體款項主要代表流動賬戶，為無抵押、免息及須應要求償還。

應付同系附屬公司、中間控股公司及非控股權益之款項，主要代表短期貸款，連同利息開支，為無抵押及須根據各自的貸款協議償還。

30 AMOUNTS DUE TO SUBSIDIARIES/FELLOW SUBSIDIARIES/INTERMEDIATE HOLDING COMPANIES/JOINTLY CONTROLLED ENTITIES/NON-CONTROLLING INTERESTS — THE GROUP AND THE COMPANY

Amounts due to subsidiaries and jointly controlled entities mainly represent the current accounts which are unsecured, interest-free and repayable on demand.

Amounts due to fellow subsidiaries, intermediate holding companies and non-controlling interests mainly represent short-term loans with interest charges, unsecured and repayable according to respective loan agreements.

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31 銀行借貸

31 BANK BORROWINGS

		31.12.2012	31.12.2011	1.1.2011
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
有抵押	Secured	10,808,090	10,059,737	2,442,415
無抵押	Unsecured	34,359,585	44,170,068	35,717,377
		45,167,675	54,229,805	38,159,792
銀行借貸之到期情況分析如下：		The maturity of the bank borrowings is analysed as follows:		
一年內	Within 1 year	5,283,044	22,073,099	8,554,849
一至二年	Between 1 and 2 years	11,628,940	4,131,441	15,876,546
二至五年	Between 2 and 5 years	25,981,210	24,251,376	12,734,195
五年以上	Over 5 years	2,274,481	3,773,889	994,202
		45,167,675	54,229,805	38,159,792
減：流動負債所示一年內到期之款項		Less: Amounts due within 1 year shown under current liabilities		
		(5,283,044)	(22,073,099)	(8,554,849)
		39,884,631	32,156,706	29,604,943

本集團之銀行借貸以港幣及美元計值，載列如下：

The Group's bank borrowings denominated in HK\$ and US\$ are set out below:

		31.12.2012	31.12.2011	1.1.2011
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
港幣	HK\$	28,267,843	28,087,843	24,050,000
美元	US\$	775,174	-	780,450

於二零一二年十二月三十一日，銀行借貸包括按平均固定年利率6.77%（二零一一年：年利率5.98%）計息之定息借貸港幣8,423,129,000元（二零一一年：港幣11,458,638,000元）及按實際平均年利率2.97%（二零一一年：2.24%）計息及按香港銀行同業拆息或倫敦銀行同業拆息加介乎0.85%至2.8%（二零一一年：香港銀行同業拆息加0.34%至2.4%）之合約年利率計息之浮息借貸港幣36,744,546,000元（二零一一年：港幣42,771,167,000元）。根據相關貸款協議所載條款，借貸須分期或於到期時一筆過償還。

As at 31 December 2012, bank borrowings include fixed-rate borrowings of HK\$8,423,129,000 (2011: HK\$11,458,638,000) which carry interest at average fixed rate of 6.77% per annum (2011: 5.98% per annum) and variable-rate borrowings of HK\$36,744,546,000 (2011: HK\$42,771,167,000) which carried average effective interest rate at 2.97% (2011: 2.24%) per annum, that is contractual interest at HIBOR or LIBOR plus a certain percentage ranging from 0.85% to 2.8% (2011: HIBOR plus from 0.34% to 2.4%) per annum. The borrowings are repayable by installments or in a lump sum upon maturity in accordance with the terms set out in the respective loan agreements.

就本集團金額為港幣29,162,842,000元（二零一一年：港幣27,687,842,000元）之銀行借貸而言，按照相關貸款協議之條款，華潤集團須於該等貸款期內不時持有本公司已發行股本至少35%或51%；本集團之銀行貸款其中港幣5,518,871,000元（二零一一年：港幣13,703,273,000元）按照相關貸款協議之條款，由本公司提供擔保。

In respect of bank borrowings of the Group amounting to HK\$29,162,842,000 (2011: HK\$27,687,842,000), CRH is required to hold not less than 35% or 51% of the issued share capital of the Company at any time during the period of the loans in accordance with the terms of the respective loan agreement; bank borrowings of the Group amounting to HK\$5,518,871,000 (2011: HK\$13,703,273,000) are guaranteed by the Company in accordance with the terms of the respective loan agreements.

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31 銀行借貸 (續)

本公司之銀行貸款均為無抵押、以港幣及美元計值，及按實際平均年利率2.03% (二零一一年：1.38%) 計息，及按香港銀行同業拆息或倫敦銀行同業拆息加介乎0.85%至2.8% (二零一一年：香港銀行同業拆息加介乎0.34%至2.4%) 之約定年利率計息。根據相關貸款協議所載條款，借貸須分期或於到期時一筆過償還。

31 BANK BORROWINGS (continued)

The bank borrowings of the Company are all unsecured, denominated in HK\$ and US\$ and carrying average effective interest rate at 2.03% (2011: 1.38%) per annum, that is contractual interest at HIBOR or LIBOR plus a certain percentage ranging from 0.85% to 2.8% (2011: HIBOR plus from 0.34% to 2.4%) per annum. The borrowings are repayable by installments or in a lump sum upon maturity in accordance with the terms set out in the respective loan agreements.

32 衍生金融工具

32 DERIVATIVE FINANCIAL INSTRUMENTS

	31.12.2012	31.12.2011	1.1.2011
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
現金流對沖 — 利率掉期			
其他利率掉期 (附註)	33,195	55,078	100,552
	33,195	96,660	152,499
就報告目的而作出之分析： 於流動負債顯示之一年內到期款項	33,195	14,924	—
於非流動負債顯示之一年後到期款項	—	81,736	152,499
	33,195	96,660	152,499

附註：上述衍生工具按公平值計量，在適用的利率孳息曲線基礎上採用折現現金流分析估值技術進行估計。

Note: The above derivatives are measured at fair value which is estimated using valuation technique of discounted cash flow analysis based on the applicable yield curve of interest rates.

未了結利率掉期合約於二零一二年十二月三十一日之名義本金額為港幣2,000,000,000元 (二零一一年：港幣3,000,000,000元)。

The notional principal amounts of the outstanding interest rate swap contracts at 31 December 2012 were HK\$2,000,000,000 (2011: HK\$3,000,000,000).

於二零一二年十二月三十一日，固定利率介乎2.95%至3.4% (二零一一年：2.95%至3.4%)，而主要採用的浮動利率為香港銀行同業拆息。其他利率掉期之公平值變動收益港幣27,381,000元 (二零一一年：為對沖現金流而設計之利率掉期無效部分之公平值變動收益，加上其他利率掉期之公平值變動收益合共港幣46,662,000元) 已計入損益。

At 31 December 2012, the fixed interest rates vary from 2.95% to 3.4% (2011: 2.95% to 3.4%), and the main floating rates are HIBOR. Gains on changes in fair value of the other interest rate swaps of HK\$27,381,000 (2011: Gains on changes in fair value of the ineffective portion of the interest rate swaps designed as cash flow hedge together with the gain on changes in fair value of other interest rate swaps totalling HK\$46,662,000) is credited to profit or loss.

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Notes to the Consolidated Financial Statements

33 股本

33 SHARE CAPITAL

		股份數目 Number of shares			股本 Share capital		
		31.12.2012	31.12.2011	1.1.2011	31.12.2012 港幣千元 HK\$'000	31.12.2011 港幣千元 HK\$'000	1.1.2011 港幣千元 HK\$'000
每股面值港幣0.10元之普通股	Ordinary shares of HK\$0.10 each						
法定： 年初及年終	Authorised: At the beginning and end of the year	7,000,000,000	7,000,000,000	7,000,000,000	700,000	700,000	
已發行及繳足 年初	Issued and fully paid At the beginning of the year	5,826,468,790	5,387,240,447	5,030,011,168	582,647	538,724	
行使購股權	Exercise of share options	930,000	1,245,000	8,990,000	93	125	
作為共同控制實體業務合併之 代價所發行	Issued in consideration for the business combination involving entities under common control	-	437,983,343	348,239,279	-	43,798	
年終	At the end of the year	5,827,398,790	5,826,468,790	5,387,240,447	582,740	538,724	

34 優先票據

於二零一一年，本公司發行優先票據，本金額為1,000,000,000美元（「優先票據」），優先票據於新加坡證券交易所有限公司上市。優先票據為無抵押及每年按息票利率4.625%計息，每半年付息，並於二零一六年五月十九日到期。優先票據按平均實際年利率4.779%計息。

優先票據於二零一二年十二月三十一日之公平值約為1,059,440,000美元，相當於港幣8,212,503,000元（二零一一年：986,600,000美元，相當於港幣7,668,023,000元），金額根據該日之優先票據之收市價釐定。

34 SENIOR NOTES

In 2011, the Company issued senior notes with principal amount of US\$1,000,000,000 ("Senior Notes"), which are listed on the Singapore Exchange Securities Trading Limited. The Senior Notes are unsecured and bear coupon interest at 4.625% per annum payable semi-annually in arrears and are due on 19 May 2016. The Senior Notes carry average effective interest rate of 4.779% per annum.

The fair value of the Senior Notes at 31 December 2012 was approximately US\$1,059,440,000, equivalent to HK\$8,212,503,000 (2011: US\$986,600,000, equivalent to HK\$7,668,023,000), which was determined based on the closing market price of which at that date.

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Notes to the Consolidated Financial Statements



35 購股權計劃

本公司設有購股權計劃(即「新計劃」)旨在加強參與者對本公司之承擔，以及努力實踐本公司目標。

新計劃指本公司所採納並獲股東於二零零二年一月三十一日之股東大會上批准之購股權計劃。董事會可向合資格參與者授出購股權。新計劃之購股權行使價由本公司董事釐定，不會低於以下三者之最高價：本公司股份在購股權授出當日之收市價、股份在緊接購股權授出當日前五個營業日之平均收市價或股份面值。

承授人可於新計劃批授購股權之要約提出之日起二十八天內，支付合共港幣1元的代價接納要約。所授出購股權的歸屬及行使期由董事會全權酌情釐定，但歸屬期及行使期由緊隨接納授出購股權之日期起計分別不得超過四年及十年。倘僱員於購股權歸屬前離開本集團，則所持的購股權將告失效。於二零一二年十二月三十一日，根據新計劃已授出但尚未行使之購股權的相關股份數目為9,317,500股(二零一一年：11,127,500股)，相當於本公司當日已發行股份0.16%(二零一一年：0.19%)。

於二零一二年十二月三十一日，概無董事持有本公司任何購股權。(二零一一年：無)。

35 SHARE OPTION SCHEMES

The Company operates share option schemes for the purpose of promoting additional commitment and dedication to the objectives of the Company by participants, namely the "New Scheme".

The New Scheme refers to the share option scheme adopted by the Company which was approved by the shareholders in general meeting on 31 January 2002. The Board may grant options to eligible participants. The exercise price of the share option under the New Scheme is determined by the directors of the Company, and will not be less than the higher of the closing price of the Company's shares on the date of grant, the average closing price of the shares for the five business days immediately preceding the date of grant, and the nominal value of the share.

The offer of a grant of share options under the New Scheme may be accepted within 28 days from the date of the offer together with the payment of HK\$1 in total by the grantee. The vesting and exercise period of the share options granted is determinable at the entire discretion of the Board with the vesting period not exceeding four years and the exercise period will not exceed a period of ten years immediately after acceptance of grant. Options are lapsed if the employee leaves the Group before the options vest. At 31 December 2012, the number of shares in respect of which options had been granted and remained outstanding under the New Scheme was 9,317,500 (2011: 11,127,500) shares, representing 0.16% (2011: 0.19%) to the shares of the Company in issue at that date.

As at 31 December 2012, none of the directors held any share options of the Company (2011: nil).

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35 購股權計劃 (續)

下表披露僱員及其他參與者所持本公司購股權詳情及本年度之變動：

截至二零一二年十二月三十一日止年度

35 SHARE OPTION SCHEMES (continued)

The following tables disclose details of the Company's share options held by employees and other participants and movements in such holdings during the year:

For the year ended 31 December 2012

	授出日期 Date of grant	每股 行使價 Exercise price per share	歸屬期 Vesting period	行使期 Exercisable period	購股權數目 Number of share options				於 二零一二年 十二月 三十一日 尚未行使 Outstanding at 31 December 2012
					於 二零一二年 一月一日 尚未行使 Outstanding at 1 January 2012	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	
		港幣元 HK\$							
新計劃 New Scheme	04/03/2002	1.590	05/03/2002 to 01/01/2005	04/03/2002 to 03/03/2012	820,000	–	(140,000)	(680,000)	–
	07/10/2002	0.960	08/10/2002 to 05/01/2005	07/10/2002 to 06/10/2012	350,000	–	(150,000)	(200,000)	–
	28/04/2004	1.040	28/04/2004 to 01/01/2007	28/04/2004 to 27/04/2014	852,500	–	–	–	852,500
	29/04/2005	1.420	29/04/2006 to 29/04/2009	29/04/2005 to 28/04/2015	1,750,000	–	(150,000)	–	1,600,000
	01/06/2005	1.230	01/06/2005 to 01/06/2008	01/06/2005 to 31/05/2015	1,525,000	–	–	–	1,525,000
	03/01/2006	3.225	03/01/2007 to 03/01/2010	03/01/2006 to 02/01/2016	4,105,000	–	(490,000)	–	3,615,000
	17/02/2006	3.965	17/02/2007 to 17/02/2010	17/02/2006 to 16/02/2016	375,000	–	–	–	375,000
	26/06/2006	3.580	26/06/2007 to 26/06/2010	26/06/2006 to 25/06/2016	1,350,000	–	–	–	1,350,000
					11,127,500	–	(930,000)	(880,000)	9,317,500
年終時可行使		Exercisable at the end of the year							9,317,500
加權平均行使價		Weighted average exercise price			2.38	–	2.32	1.45	2.47

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Notes to the Consolidated Financial Statements



35 購股權計劃 (續)

35 SHARE OPTION SCHEMES (continued)

截至二零一一年十二月三十一日止年度

For the year ended 31 December 2011

	授出日期 Date of grant	每股 行使價 Exercise price per share	歸屬期 Vesting period	行使期 Exercisable period	購股權數目 Number of share options				於 二零一一年 十二月 三十一日 尚未行使 Outstanding at 31 December 2011
					於 二零一一年 一月一日 尚未行使 Outstanding at 1 January 2011	年內授出 Granted during the year	年內行使 Exercised during the year	年內失效 Lapsed during the year	
		港幣元 HK\$							
新計劃 New Scheme	04/03/2002	1.590	05/03/2002 to 01/01/2005	04/03/2002 to 03/03/2012	920,000	–	(100,000)	–	820,000
	07/10/2002	0.960	08/10/2002 to 05/01/2005	07/10/2002 to 06/10/2012	550,000	–	(200,000)	–	350,000
	28/04/2004	1.040	28/04/2004 to 01/01/2007	28/04/2004 to 27/04/2014	952,500	–	(100,000)	–	852,500
	29/04/2005	1.420	29/04/2006 to 29/04/2009	29/04/2005 to 28/04/2015	1,800,000	–	(50,000)	–	1,750,000
	01/06/2005	1.230	01/06/2005 to 01/06/2008	01/06/2005 to 31/05/2015	1,775,000	–	(250,000)	–	1,525,000
	03/01/2006	3.225	03/01/2007 to 03/01/2010	03/01/2006 to 02/01/2016	4,650,000	–	(545,000)	–	4,105,000
	17/02/2006	3.965	17/02/2007 to 17/02/2010	17/02/2006 to 16/02/2016	375,000	–	–	–	375,000
	26/06/2006	3.580	26/06/2007 to 26/06/2010	26/06/2006 to 25/06/2016	1,350,000	–	–	–	1,350,000
					12,372,500	–	(1,245,000)	–	11,127,500
年終時可行使			Exercisable at the end of the year						11,127,500
加權平均行使價		Weighted average exercise price			2.35	–	2.08	–	2.38

年內所行使購股權於行使日期之加權平均股價為港幣15.44元(二零一一年：港幣12.00元)。所有獲授購股權之歸屬期介乎二至三年，授予日後，每年有33%至50%購股權可予歸屬。

於截至二零一二年及二零一一年十二月三十一日止年度並無購股權開支獲確認，此乃由於年內並無授出新購股權及先前授出之購股權已於過往年度悉數攤銷。

In respect of the share options exercised during the year, the weighted average share price at the dates of exercise is HK\$15.44 (2011: HK\$12.00). All options were granted with a vesting period of two to three years and 33% to 50% of which would be vested annually after the grant date.

There was no share option expense recognised during the year ended 31 December 2012 and 2011 as no new share options were granted in the year and the previously granted share options were fully amortised in the prior years.

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Notes to the Consolidated Financial Statements

36 戰略激勵計劃所持股份

於二零零八年五月三十日(「採納日期」)，本公司採納戰略激勵計劃(「計劃」)，計劃自採納日期起計10年期間合法有效。根據計劃的條款，本公司設立信託，委託中銀國際英國保誠信託有限公司管理計劃及持有獎勵股份。年內，本集團概無就計劃購入股份(二零一一年：18,846,000股股份，按加權平均價格港幣11.65元)。於二零一二年十二月三十一日，在計劃下，未頒授股份合共2,090,000股(二零一一年：18,172,000股)，為數達港幣25,966,000元(二零一一年：港幣225,726,000元)，由受托人持有。

36 SHARES HELD FOR STRATEGIC INCENTIVE AWARD SCHEME

On 30 May 2008 (the "Adoption Date"), a Strategic Incentive Award Scheme (the "Scheme") was adopted by the Company. The Scheme shall be valid and effective for a period of 10 years commencing from the Adoption Date. Pursuant to the rules of the Scheme, the Company has set up a trust with a trustee company, BOCI — Prudential Trustee Limited, for the purpose of administering the Scheme and holding the shares. During the year, no shares of the company were acquired for the scheme (2011: HK\$18,846,000 at weighted average price of HK\$11.65). Under the Scheme, there were total unawarded shares of 2,090,000 (2011: 18,172,000) amounting to HK\$25,966,000 (2011: HK\$225,726,000) held by the trustee at 31 December 2012.

37 營運業務所得/(所用)現金

37 CASH GENERATED FROM/(USED IN) FROM OPERATING ACTIVITIES

截至十二月三十一日止年度
Year ended 31 December

		2012	2011
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
除稅前溢利	Profit before taxation	17,495,034	14,476,010
調整：	Adjustments for:		
財務費用	Finance costs	669,582	698,748
投資物業之公平值變動收益	Gain on changes in fair value of investment properties	(4,000,974)	(3,372,166)
出售一間附屬公司而產生之收益	Gain arising on disposal of a subsidiary	(102,157)	—
出售投資物業而產生之收益	Gain arising on disposal of investment properties	(130,763)	—
利息收入	Interest income	(211,289)	(177,402)
應佔共同控制合資實體業績	Share of results of jointly controlled entities	(414,183)	4,112
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	331,942	319,381
就應收賬款及其他應收賬項 (撥回)/ 確認減值虧損	Impairment losses (reserved)/recognised on trade and other receivables	(86,987)	128,808
就應收一間聯營公司款項確認 減值虧損	Impairment loss recognised on amounts due from an associate	—	289,399
其他	Others	(19,370)	85,747
		13,530,835	12,452,637
營運資金變動	Changes in working capital		
供銷售之物業	Properties for sale	(34,084,142)	(25,710,277)
應收賬款、其他應收賬項、 預付款項及訂金	Trade receivables, other receivables, prepayments, and deposits	7,925,944	4,181,765
應收/(付)客戶合約工程款項	Amounts due from/(to) customers for contract works	503,690	(596,636)
應付賬款及其他應付賬項	Trade and other payables	8,901,360	3,795,314
預售物業已收墊款	Advances received from pre-sales of properties	24,590,181	4,216,875
應付同系附屬公司款項	Amounts due to fellow subsidiaries	(435,761)	(84,600)
其他	Others	(121,887)	(313,560)
營運業務所得/(所用)現金	Cash generated from/(used in) operating activities	20,810,220	(2,058,482)

綜合財務報表附註

Notes to the Consolidated Financial Statements



38 財務擔保合約

本集團就物業買家所獲貸款向銀行作出擔保，擔保金額為港幣13,009,549,000元(二零一一年：港幣3,049,862,000元)。銀行將於買家獲發出房屋所有權證後，或物業買家完成按揭貸款之後(以較早者為準)解除該等擔保。董事認為，財務擔保合約之公平值並不重大。

38 FINANCIAL GUARANTEE CONTRACTS

Guarantees amounting to HK\$13,009,549,000 (2011: HK\$3,049,862,000) are given to banks with respect to loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the issuance of the real estate ownership certificate to the purchasers or the satisfaction of mortgaged loan by the purchasers of properties, whichever is earlier. In the opinion of directors of the Company, the fair value of the financial guarantee contracts is not significant.

39 承擔

39 COMMITMENTS

	31.12.2012	31.12.2011
	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
有關以下項目之已訂約但未撥備之重大承擔		
— 物業發展	36,250,577	9,023,320
— 土地使用權	1,997,375	6,169,391
	38,247,952	15,192,711

40 資產抵押

於報告期末，本集團向銀行抵押了以下資產，作為本集團獲授一般銀行融資之抵押：

40 PLEDGE OF ASSETS

At the end of reporting period, the Group had pledged the following assets to banks as securities against general banking facilities granted to the Group:

	31.12.2012	31.12.2011
	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
投資物業	23,526,954	14,221,022
供銷售之物業	7,417,873	9,353,162
物業、廠房及設備	1,444,508	1,140,407
土地使用權	403,340	163,397
	32,792,675	24,877,988

附註：

於二零一二年十二月三十一日，銀行借貸以附屬公司權益為抵押共港幣1,723,400,000元。於二零一二年十二月三十一日，附屬公司淨資產約港幣3,502,408,000。

Note:

As at 31 December 2012, bank borrowings of HK\$1,723,400,000 is secured by pledge of the equity interests in a subsidiary. The net assets of the subsidiary are approximately HK\$3,502,408,000 as at 31 December 2012.

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41 退休福利計劃

(a) 香港

本集團為駐香港僱員參與強制性公積金計劃(「強積金計劃」)。強積金計劃為根據強制性公積金計劃條例原則制訂的界定供款計劃。根據強積金計劃規則，僱主及僱員須按僱員薪金5%供款，每月供款上限為每名僱員港幣1,000元。強積金計劃資產由獨立管理基金持有，與集團公司資產分開持有。

於截至二零一二年十二月三十一日止年度內，本集團於香港所作出並自損益表扣除之供款總額，相當於本集團根據計劃規則所訂比率向計劃作出之供款，詳情如下：

41 RETIREMENT BENEFIT PLANS

(a) Hong Kong

The Group participates in a mandatory provident fund scheme ("MPF Scheme") for its employees in Hong Kong. MPF Scheme is a defined contribution scheme in accordance with the principle of Mandatory Provident Fund Scheme Ordinance. Under the rules of MPF Scheme, the employer and its employees are required to contribute 5% of the employees' salaries, up to a maximum of HK\$1,000 per employee per month. The assets of MPF Scheme are held separately from those of the group companies in an independently administered fund.

During the year ended 31 December 2012, the total amounts contributed by the Group to the scheme in Hong Kong and charged to profit or loss represent contributions to the scheme by the Group at rates specified in the rules of the scheme are as follows:

	截至十二月三十一日止年度 Year ended 31 December	
	2012	2011
	港幣千元 HK\$'000	港幣千元 HK\$'000
已作出及自損益表扣除之供款金額 Amount contributed and charged to profit or loss	2,158	2,147

(b) 中國內地

本集團於中國內地之僱員為中國內地各地方政府經營的國家管理退休福利計劃之成員。本集團須按特定薪金成本百分比向計劃供款，作為福利計劃之資金。本集團就該等計劃之唯一責任為作出指定供款。

於各個年度就上述於中國內地之計劃自損益表扣除之總成本如下：

(b) Chinese Mainland

The employees of the Group in the Chinese Mainland are members of state managed retirement benefit schemes operated by the respective local government in the Chinese Mainland. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

The total cost charged to profit or loss in respect of the above-mentioned schemes in the Chinese Mainland during each of the years are as follows:

	截至十二月三十一日止年度 Year ended 31 December	
	2012	2011
	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)
已作出及自損益表扣除之供款金額 Amount contributed and charged to profit or loss	119,509	117,194

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42 關連人士交易

(a) 與中國華潤及其附屬公司(「中國華潤集團」)的重大交易

以下為本集團於年內進行之重大關連人士交易概要：

42 RELATED PARTY TRANSACTIONS

(a) Significant transactions with CRNC and its subsidiaries (the “CRNC Group”)

The following is a summary of the significant related party transactions entered into by the Group during the year:

		截至十二月三十一日止年度 Year ended 31 December	
		2012	2011
		港幣千元 HK\$'000	港幣千元 HK\$'000
(i) 來自租金及管理收入 — 同系附屬公司 — 其他	(i) Rental and management fee income from — Fellow subsidiaries — Others	144,238	101,128
		18,996	15,166
		163,234	116,294
(ii) 來自建築、裝修服務及其他收入 — 同系附屬公司 — 其他	(ii) Construction, decoration services and other income from — Fellow subsidiaries — Others	636,596	352,407
		1,177	6,712
		637,773	359,119

- (iii) 與珠海華潤銀行股份有限公司(「華潤銀行」)及華潤深國投信託有限公司(「華潤信託」)訂立之戰略合作協議

於二零一二年十二月三十一日，現金及銀行結存包括本集團於華潤銀行的存款人民幣680,087,000元(二零一一年：人民幣149,451,000元)。上述存款按現行存款利率介乎0.385%至1.265%(二零一一年：0.50%至1.49%)計息。於截至二零一二年十二月三十一日止年度，該等存款產生之總利息收入為港幣4,280,000元(二零一一年：港幣525,000元)。

於二零一二年十二月三十一日，可供出售投資包括本集團向華潤信託作出之投資信託港幣12,333,000元(二零一一年：零)。於截至二零一二年十二月三十一日止年度，該等投資信託概無產生投資收入(二零一一年：無)。

- (iii) Strategic cooperation agreement with Zhuhai China Resources Bank Co., Ltd. (“CR Bank”) and China Resources SZITIC Trust Co., Ltd. (“CR Trust”)

As at 31 December 2012, cash and bank balances include deposits of RMB680,087,000 (2011: RMB149,451,000) made by the Group to CR Bank. The said deposits carry interest at prevailing deposit rates which range from 0.385% to 1.265% (2011: 0.50% to 1.49%). The aggregate interest income arising from such deposits was HK\$4,280,000 during the year ended 31 December 2012 (2011: HK\$525,000).

As at 31 December 2012, available-for-sale investments include investment trusts of HK\$12,333,000 (2011: nil) made by the Group to CR Trust. No investment income arising from such investment trusts during the year ended 31 December 2012 (2011: nil).

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Notes to the Consolidated Financial Statements

42 關連人士交易 (續)

(a) 與中國華潤及其附屬公司(「中國華潤集團」)的重大交易 (續)

(iv) 中國華潤集團內部資金拆借

於截至二零一二年十二月三十一日止年度，本集團向中國華潤集團借入港幣8,386,495,000元(二零一一年：港幣1,233,500,000元)，利率為香港銀行同業拆息或倫敦銀行同業拆息加若干百分點，介乎1.7%至2.3%(二零一一年：5.21%)。於截至二零一二年十二月三十一日止年度，該等借貸產生之融資成本總額為港幣24,358,000元(二零一一年：港幣15,929,000元)。

於二零一二年十二月三十一日，結欠中國華潤集團之款項為港幣7,246,495,000元(二零一一年：港幣67,843,000元)。

(v) 收購受共同控制實體

截至二零一二年十二月三十一日止年度收購之詳情載於附註2.2。

(vi) 就昆山項目成立合營企業

於二零一二年十二月十日，本集團與華潤信託之一間附屬公司訂立合作協議，內容有關成立合營企業，以開發中國江蘇省昆山市一項商住綜合項目(「昆山項目」)。

根據合作協議，合營公司將由本集團與華潤信託之附屬公司擁有51%及49%。昆山項目之投資總額預期為人民幣1,250,000,000元(相當於約港幣1,562,000,000元)。項目工程前期彌償金為人民幣36,000,000元(相當於港幣45,000,000元)，將由合營公司取得昆山項目相關地塊之所有土地使用權證後一年內，由華潤信託之附屬公司支付予本集團。設立項目工程前期彌償金，旨在彌償本集團建立合營企業和昆山項目之啟動工程成本。

42 RELATED PARTY TRANSACTIONS

(continued)

(a) Significant transactions with CRNC and its subsidiaries (the "CRNC Group") (continued)

(iv) Intra-group lending with CRNC Group

During the year ended 31 December 2012, the Group borrowed HK\$8,386,495,000 (2011: HK\$1,233,500,000) from CRNC Group with interest rate at Hibor or Libor plus a certain percentage ranging from 1.7% to 2.3% (2011: 5.21%). The aggregate finance costs arising from such borrowings was HK\$24,358,000 during the year ended 31 December 2012 (2011: HK\$15,929,000).

As at 31 December 2012, amounts due to CRNC Group are HK\$7,246,495,000 (2011: HK\$67,843,000).

(v) Acquisition of entities under common control

Detail of the acquisition during the year ended 31 December 2012 is set out in Note 2.2.

(vi) Establishment of a joint venture in relation to Kunshan Project

On 10 December 2012, the Group and a subsidiary of CR Trust entered into the Cooperation Agreement in relation to the establishment of a joint venture for the development of a residential-commercial complex located in Kunshan, Jiangsu Province, the PRC (the "Kunshan Project").

Pursuant to the Cooperation Agreement, the joint venture is owned as to 51% by the Group and 49% by the subsidiary of CR Trust. The total investment to Kunshan Project is expected to be RMB1,250 million (equivalent to approximately HK\$1,562 million). The pre-project work compensation amounting to RMB36 million (equivalent to approximately HK\$45 million) will be payable to the Group by the subsidiary of CR Trust within one year from the date on which all land use rights certificates of the underlying land of the Kunshan Project have been obtained by the joint venture company. The pre-project work compensation serves to compensate the Group for startup works in relation to the establishment of the joint venture and the Kunshan Project.

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42 關連人士交易 (續)

(b) 主要管理人員之酬金

本公司董事及其他主要管理人員於年內之薪酬如下：

		截至十二月三十一日止年度 Year ended 31 December	
		2012	2011
		港幣千元 HK\$'000	港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	41,263	11,771
離職後福利	Post-employment benefits	543	649
以股份付款	Share-based payment	-	16,621
		41,806	29,041

(c) 與中國內地其他政府相關實體之重大交易

本集團於中國政府直接或間接擁有或控制實體(「政府相關實體」)佔主導地位的經濟制度下營運。此外，本集團本身亦為中國政府所控制之中國華潤旗下一個較大規模集團公司之一部分。

除上文(a)及(b)項披露者，本集團亦與政府相關實體進行以下業務。本公司董事認為與該等政府相關實體進行交易，屬於正常商業營運，並根據市場條款進行。本集團亦已制定交易定價政策，而該等政策並不倚賴對手方是否政府相關實體。

- (i) 本集團藉向該等政府部門或機構(屬於政府相關實體)而收購土地使用權；
- (ii) 本集團已與銀行及金融機構(屬於政府相關實體)進行各項存款及借貸交易；
- (iii) 本集團與客戶及供應商進行買賣交易，而本公司董事認為要確認對方之身份，繼而確認交易是否與其他政府相關實體進行並不可行。

42 RELATED PARTY TRANSACTIONS

(continued)

(b) Compensation of key management personnel

The remuneration of directors of the Company and other members of key management of the Group during the year was as follows.

		截至十二月三十一日止年度 Year ended 31 December	
		2012	2011
		港幣千元 HK\$'000	港幣千元 HK\$'000
短期僱員福利	Short-term employee benefits	41,263	11,771
離職後福利	Post-employment benefits	543	649
以股份付款	Share-based payment	-	16,621
		41,806	29,041

(c) Significant transactions with other government-related entities in the Chinese Mainland

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government ("government-related entities"). In addition, the Group itself is part of a larger group of companies under CRNC which is controlled by the PRC government.

Apart from the disclosure in (a) and (b), the Group also conducts the following business with government-related entities. The directors of the Company consider the transactions with these government-related entities are within normal business operations and are carried out on market terms. The Group has developed transaction pricing policies and these policies do not depend on whether or not the counterparties are government-related entities.

- (i) The Group has acquired land use rights through tendering to those government departments or agencies, which are government-related entities;
- (ii) The Group has entered into various deposits and lending transactions with banks and financial institutions, which are government-related entities;
- (iii) The Group has sales and purchases transactions with customers and suppliers, in which the directors of the Company are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions are with government-related entities.

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Notes to the Consolidated Financial Statements

43 附屬公司與共同控制合資實體

(a) 於二零一二年十二月三十一日，本公司主要附屬公司之資料載列如下：

43 SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES

(a) Particulars of the Company's principal subsidiaries as at 31 December 2012 are set out as follows:

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由本集團持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Group		主要業務 Principal activities
		2012	2011	
堅實置地(上海)有限公司(附註a-3)(Note a-3)	人民幣900,000,000元 RMB900,000,000	100%	99.83%	物業發展 Property development
北京華潤大廈有限公司(附註a-4)(Note a-4)	12,000,000美元 US\$12,000,000	100%	100%	物業投資 Properties investment
華潤置地(北京)股份有限公司(附註a-1)(Note a-1)	人民幣1,300,000,000元 RMB1,300,000,000	97.09%	96.50%	投資控股及物業發展 Investment holding and property development
北京華潤京通房地產開發有限責任公司(附註a-2)(Note a-2)	人民幣264,329,360元 RMB264,329,360	97.09%	96.50%	物業發展 Property development
北京華潤曙光房地產開發有限公司(附註a-2)(Note a-2)	人民幣180,000,000元 RMB180,000,000	97.09%	96.50%	物業發展 Property development
北京華潤健翔房地產開發有限公司(附註a-2)(Note a-2)	人民幣82,980,000元 RMB82,980,000	97.09%	96.50%	物業發展 Property development
北京華潤新鎮置業有限責任公司(附註a-3)(Note a-3)	人民幣1,000,000,000元 RMB1,000,000,000	98.52%	98.22%	物業發展 Property development
華潤(上海)有限公司(附註a-4)(Note a-4)	40,000,000美元 US\$40,000,000	100%	100%	物業投資 Properties investment
華潤置地(上海)有限公司(附註a-4)(Note a-4)	21,000,000美元 US\$21,000,000	100%	100%	物業發展 Property development
華潤(深圳)有限公司(附註a-4)(Note a-4)	港幣400,000,000元 HK\$400,000,000	100%	100%	物業投資 Properties investment
Boom Go Group Limited	11美元 US\$11	100%	100%	投資控股 Investment holding
Big Leap Group Limited	1美元 US\$1	100%	100%	投資控股 Investment holding
Cosmart Resources Limited	2美元 US\$2	100%	100%	投資控股 Investment holding
堅實發展有限公司 Strong Foundation Developments Limited	76,000美元 US\$76,000	100%	100%	投資控股 Investment holding
華潤置地(上海)物業管理有限公司(附註a-4)(Note a-4)	150,000美元 US\$150,000	100%	100%	物業管理 Property management
北京華潤物業管理有限公司(附註a-4)(Note a-4)	370,000美元 US\$370,000	100%	100%	物業管理 Property management
北京市華兆電器設備有限責任公司(附註a-2)(Note a-2)	人民幣2,500,000元 RMB2,500,000	97.09%	96.50%	電氣工程 Electrical engineering
華潤置地(北京)物業管理有限責任公司(附註a-2)(Note a-2)	人民幣5,000,000元 RMB5,000,000	97.09%	96.50%	物業管理 Property management
華潤置地(合肥)物業管理有限公司(附註a-4)(Note a-4)	100,000美元 US\$100,000	100%	100%	物業管理 Property management

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43 附屬公司與共同控制合資實體 (續)

(a) (續)

43 SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES (continued)

(a) (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由本集團持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Group		主要業務 Principal activities
		2012	2011	
超智資源有限公司 (附註 a-5) Super Talent Resources Limited (Note a-5)	港幣 1 元 HK\$1	100%	100%	投資控股 Investment holding
北京華潤房地產經紀有限公司 (附註 a-2) (Note a-2)	人民幣 500,000 元 RMB500,000	97.09%	96.50%	物業代理 Property agency
北京中誠信房地產開發有限公司 (附註 a-2) (Note a-2)	人民幣 28,000,000 元 RMB28,000,000	97.09%	96.50%	物業發展 Property development
深圳華潤物業管理有限公司 (附註 a-4) (Note a-4)	人民幣 5,000,000 元 RMB5,000,000	100%	100%	物業管理 Property management
華潤置地 (成都) 發展有限公司 (附註 a-4) (Note a-4)	港幣 756,000,000 元 HK\$756,000,000	100%	100%	物業發展 Property development
華潤置地 (成都) 實業有限公司 (附註 a-4) (Note a-4)	64,000,000 美元 US\$64,000,000	100%	100%	物業發展 Property development
華潤置地 (成都) 有限公司 (附註 a-4) (Note a-4)	141,000,000 美元 US\$141,000,000	100%	100%	物業發展 Property development
華潤置地 (綿陽) 有限公司 (附註 a-4) (Note a-4)	48,000,000 美元 US\$48,000,000	100%	100%	物業發展 Property development
華潤置地 (成都) 物業服務有限公司 (附註 a-2) (Note a-2)	人民幣 5,000,000 元 RMB5,000,000	100%	100%	物業管理 Property management
華潤置地 (武漢) 物業管理有限公司 (附註 a-4) (Note a-4)	港幣 3,500,000 元 HK\$3,500,000	100%	100%	物業管理 Property management
華潤置地 (武漢) 有限公司 (附註 a-4) (Note a-4)	港幣 62,240,000 元 HK\$62,240,000	100%	100%	物業發展 Property development
華潤置地 (合肥) 有限公司 (附註 a-4) (Note a-4)	9,600,000 美元 US\$9,600,000	100%	100%	物業發展 Property development
華潤置地 (寧波) 有限公司 (附註 a-4) (Note a-4)	港幣 735,000,000 元 HK\$735,000,000	100%	100%	物業發展 Property development
華潤置地 (湖南) 有限公司 (附註 a-4) (Note a-4)	港幣 240,000,000 元 HK\$240,000,000	100%	100%	物業發展 Property development
華潤置地 (寧波) 發展有限公司 (附註 a-4) (Note a-4)	港幣 740,000,000 元 HK\$740,000,000	100%	100%	物業發展 Property development
華潤置地 (寧波) 實業有限公司 (附註 a-4) (Note a-4)	70,000,000 美元 US\$70,000,000	100%	100%	物業發展 Property development
華潤置地 (蘇州) 有限公司 (附註 a-4) (Note a-4)	50,000,000 美元 US\$50,000,000	100%	100%	物業發展 Property development
華潤置地 (廈門) 有限公司 (附註 a-4) (Note a-4)	港幣 1,540,000,000 元 HK\$1,540,000,000	100%	100%	物業發展 Property development
華潤置地 (廈門) 發展有限公司 (附註 a-4) (Note a-4)	港幣 770,000,000 元 HK\$770,000,000	100%	100%	物業發展 Property development

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43 附屬公司與共同控制合資實體 (續)

(a) (續)

43 SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES (continued)

(a) (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由本集團持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Group		主要業務 Principal activities
		2012	2011	
重慶天拓置業發展有限公司 (附註 a-2) (Note a-2)	人民幣 200,000,000 元 RMB200,000,000	100%	100%	物業發展 Property development
華潤置地 (湖南) 發展有限公司 (附註 a-4) (Note a-4)	港幣 700,000,000 元 HK\$700,000,000	100%	100%	物業發展 Property development
華潤置地 (合肥) 實業有限公司 (附註 a-4) (Note a-4)	港幣 700,000,000 元 HK\$700,000,000	100%	100%	物業發展 Property development
華潤 (大連) 房地產有限公司 (附註 a-4) (Note a-4)	港幣 815,000,000 元 HK\$815,000,000	100%	100%	物業發展 Property development
華潤新鴻基房地產 (杭州) 有限公司 (附註 a-4) (Note a-4)	港幣 990,000,000 元 HK\$990,000,000	60%	60%	物業發展 Property development
華潤新鴻基房地產 (無錫) 有限公司 (附註 a-4) (Note a-4)	121,790,000 美元 US\$121,790,000	60%	60%	物業發展 Property development
華潤新鴻基物業管理 (無錫) 有限公司 (附註 a-2) (Note a-2)	3,000,000 美元 US\$3,000,000	60%	60%	物業發展 Property development
迅機投資有限公司 SPEEDY GAIN INVESTMENTS LIMITED	2 美元 US\$2	100%	100%	投資控股 Investment holding
無錫國際投資有限公司 Wuxi International Investment Limited	100 美元 US\$100	60%	60%	投資控股 Investment holding
TOPRUN INVESTMENTS LIMITED	2 美元 US\$2	100%	100%	投資控股 Investment holding
上力投資有限公司 Upper Able Investments Limited	2 美元 US\$2	100%	100%	投資控股 Investment holding
優高雅有限公司 (附註 a-5) Uconia Limited (Note a-5)	港幣 10,000 元 HK\$10,000	100%	100%	裝修服務 Decoration service
上海優高雅建築裝飾有限公司 (附註 a-4) (Note a-4)	2,000,000 美元 US\$2,000,000	100%	100%	裝修服務 Decoration service
北京優高雅裝飾有限公司 (附註 a-4) (Note a-4)	2,000,000 美元 US\$2,000,000	100%	100%	裝修服務 Decoration service
深圳市優高雅建築裝飾有限公司 (附註 a-2) (Note a-2)	人民幣 5,000,000 元 RMB5,000,000	100%	100%	裝修服務 Decoration service
傑庭有限公司 (附註 a-5) Brilliant Palace Limited (Note a-5)	港幣 500,000,000 元 HK\$500,000,000	60%	60%	投資控股 Investment holding
華潤建築有限公司 (附註 a-2) (Note a-2)	人民幣 50,000,000 元 RMB50,000,000	100%	100%	建築 Construction
富珍投資有限公司 (附註 a-5) Richgem Investment Limited (Note a-5)	港幣 400,000,000 元 HK\$400,000,000	55%	55%	投資控股 Investment holding
華潤 (大連) 有限公司 (附註 a-4) (Note a-4)	港幣 774,303,000 元 HK\$774,303,000	55%	55%	物業發展 Property development

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43 附屬公司與共同控制合資實體 (續)

(a) (續)

43 SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES (continued)

(a) (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由本集團持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Group		主要業務 Principal activities
		2012	2011	
華潤置地(武漢)發展有限公司(附註a-4)(Note a-4)	港幣990,000,000元 HK\$990,000,000	100%	100%	物業發展 Property development
華潤置地開發(北京)有限公司(附註a-2)(Note a-2)	人民幣1,150,000,000元 RMB1,150,000,000	100%	100%	物業發展 Property development
華潤置地發展(北京)有限公司(附註a-2)(Note a-2)	人民幣1,150,000,000元 RMB1,150,000,000	100%	100%	物業發展 Property development
華潤(重慶)有限公司(附註a-4)(Note a-4)	港幣641,060,000元 HK\$641,060,000	100%	100%	物業發展 Property development
華潤置地(重慶)有限公司(附註a-4)(Note a-4)	港幣534,300,000元 HK\$534,300,000	100%	100%	物業發展 Property development
華潤(重慶)實業有限公司(附註a-4)(Note a-4)	港幣312,213,000元 HK\$312,213,000	100%	100%	物業發展 Property development
重慶華潤二十四城物業服務有限公司(附註a-2)(Note a-2)	人民幣3,000,000元 RMB3,000,000	100%	100%	物業發展 Property development
華潤置地(沈陽)開發有限公司(附註a-4)(Note a-4)	199,800,000美元 US\$199,800,000	100%	100%	物業發展 Property development
澤林投資有限公司 Zelin Investments Limited	50,000美元 US\$50,000	100%	100%	投資控股 Investment holding
都興投資有限公司(附註a-5) Wealthy Growth Investments Limited (Note a-5)	港幣10,000元 HK\$10,000	100%	100%	投資控股 Investment holding
勵致傢俬(香港)有限公司(附註a-5) Logic Furniture (Hong Kong) Limited (Note a-5)	港幣1元 HK\$1	100%	100%	投資控股 Investment holding
橋勝投資有限公司 Bridge Win Investments Limited	50,000美元 US\$50,000	100%	100%	投資控股 Investment holding
至隆投資有限公司(附註a-5) Linfull Investments Limited (Note a-5)	港幣10,000元 HK\$10,000	100%	100%	投資控股 Investment holding
北京美洲俱樂部有限公司(附註a-5)(Note a-5)	4,500,000美元 US\$4,500,000	80%	80%	娛樂 Entertainment
佳滿企業有限公司(附註a-5) Full Best Enterprises Limited (Note a-5)	港幣1元 HK\$1	100%	100%	投資控股 Investment holding
寶勝資源有限公司(附註a-5) Probest Resources Limited (Note a-5)	港幣1元 HK\$1	100%	100%	投資控股 Investment holding
欣日有限公司 Day Rejoice Limited	3美元 US\$3	100%	100%	投資控股 Investment holding
珍熙投資有限公司 Joy Pearl Investments Limited	100美元 US\$100	100%	100%	投資控股 Investment holding
金元有限公司(附註a-5) Gold First Limited (Note a-5)	港幣1元 HK\$1	100%	100%	投資控股 Investment holding
遠珍有限公司(附註a-5) Whole Chance Limited (Note a-5)	港幣1元 HK\$1	100%	100%	投資控股 Investment holding

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43 附屬公司與共同控制合資實體 (續)

(a) (續)

43 SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES (continued)

(a) (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由本集團持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Group		主要業務 Principal activities
		2012	2011	
訊升投資有限公司 (附註 a-5) Data Century Investment Limited (Note a-5)	1 美元 US\$1	100%	100%	投資控股 Investment holding
珠海勵致洋行辦公傢俬有限公司 (附註 a-4) (Note a-4)	港幣 91,942,000 元 HK\$91,942,000	100%	100%	傢俬製造及貿易 Furniture manufacturing and trading
華潤置地投資有限公司 (附註 a-4) (Note a-4)	人民幣 682,750,000 元 RMB682,750,000	100%	100%	集團內資金管理 Intra-group fund management
華潤置地 (福州) 發展有限公司 (附註 a-4) (Note a-4)	港幣 770,000,000 元 HK\$770,000,000	100%	100%	物業發展 Property development
華潤置地 (福州) 有限公司 (附註 a-4) (Note a-4)	港幣 970,000,000 元 HK\$970,000,000	100%	100%	物業發展 Property development
華潤置地 (沈陽) 有限公司 (附註 a-4) (Note a-4)	人民幣 666,378,614 元 RMB666,378,614	100%	100%	物業發展 Property development
華潤 (沈陽) 地產有限公司 (附註 a-4) (Note a-4)	人民幣 1,102,184,000 元 RMB1,102,184,000	100%	100%	物業發展 Property development
華潤飯店有限公司 (附註 a-4) (Note a-4)	港幣 202,800,000 元 HK\$202,800,000	100%	100%	酒店業務 Hotel business
偉緻資源有限公司 (附註 a-5) Grandnice Resources Limited (Note a-5)	港幣 1 元 HK\$1	100%	100%	投資控股 Investment holding
成都優高雅建築裝飾有限公司 (附註 a-2) (Note a-2)	人民幣 5,000,000 元 RMB5,000,000	100%	100%	裝修服務 Decoration service
華潤新鴻基物業管理 (杭州) 有限公司 (附註 a-2) (Note a-2)	人民幣 5,000,000 元 RMB5,000,000	60%	60%	物業管理 Property management
華潤物業 (大連) 有限公司 (附註 a-2) (Note a-2)	人民幣 3,000,000 元 RMB3,000,000	100%	100%	物業管理 Property management
華潤置地 (廈門) 物業服務有限公司 (附註 a-2) (Note a-2)	人民幣 3,000,000 元 RMB3,000,000	100%	100%	物業管理 Property management
湖南華潤置地物業服務有限公司 (附註 a-2) (Note a-2)	人民幣 2,275,000 元 RMB2,275,000	100%	100%	物業管理 Property management
領先資源有限公司 Leeds Resources Limited	1 美元 US\$1	100%	100%	投資控股 Investment holding
蘇州華潤置地物業管理有限公司 (附註 a-2) (Note a-2)	人民幣 800,000 元 RMB800,000	100%	100%	物業管理 Property management
寧波華潤置地物業服務有限公司 (附註 a-2) (Note a-2)	人民幣 1,500,000 元 RMB1,500,000	100%	100%	物業管理 Property management
華潤置地 (沈陽) 物業服務有限公司 (附註 a-2) (Note a-2)	人民幣 5,000,000 元 RMB5,000,000	100%	100%	物業管理 Property management
成都蜀都華潤置地有限公司 (附註 a-2) (Note a-2)	人民幣 50,000,000 元 RMB50,000,000	100%	100%	物業發展 Property development

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43 附屬公司與共同控制合資實體 (續)

(a) (續)

43 SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES (continued)

(a) (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由本集團持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Group		主要業務 Principal activities
		2012	2011	
華潤置地(成都)金牛有限公司(附註a-4)(Note a-4)	16,500,000美元 US\$16,500,000	100%	100%	物業發展 Property development
華潤超智房地產開發有限公司(附註a-2)(Note a-2)	港幣1,600,000,000元 HK\$1,600,000,000	100%	100%	物業發展 Property development
華潤置地(天津)有限公司(附註a-3)(Note a-3)	人民幣730,000,000元 RMB730,000,000	98.22%	98.22%	物業發展 Property development
華潤置地(鞍山)開發有限公司(附註a-4)(Note a-4)	21,000,000美元 US\$21,000,000	100%	100%	物業發展 Property development
華潤置地(鞍山)有限公司(附註a-4)(Note a-4)	12,000,000美元 US\$12,000,000	100%	100%	物業發展 Property development
華潤置地(南通)有限公司(附註a-4)(Note a-4)	人民幣646,000,000元 RMB646,000,000	100%	100%	物業發展 Property development
杭州潤鴻置業有限公司(附註a-3)(Note a-3)	149,970,000美元 US\$149,970,000	60%	60%	物業發展 Property development
華潤置地(沈陽)房地產開發有限公司(附註a-3)(Note a-3)	人民幣265,000,000元 RMB265,000,000	51%	51%	物業發展 Property development
華潤置地(沈陽)房地產有限公司(附註a-4)(Note a-4)	99,000,000美元 US\$99,000,000	100%	-	物業發展 Property development
華潤置地投資(天津)有限公司(附註a-3)(Note a-3)	人民幣600,000,000元 RMB600,000,000	98.22%	98.22%	物業發展 Property development
華潤置地(蘇州)發展有限公司(附註a-4)(Note a-4)	99,960,000美元 US\$99,960,000	100%	100%	物業發展 Property development
北京常業盛景房地產開發有限公司(附註a-2)(Note a-2)	人民幣10,000,000元 RMB10,000,000	97.09%	96.50%	物業發展 Property development
創都企業有限公司(附註a-5) Creative City Enterprises Limited (Note a-5)	港幣1元 HK\$1	100%	100%	投資控股 Investment holding
美芝投資有限公司(附註a-5) Meiji Investment Limited (Note a-5)	港幣1元 HK\$1	100%	100%	投資控股 Investment holding
高威資源有限公司 Onway Resources Limited	1美元 US\$1	100%	100%	投資控股 Investment holding
龍泉企業有限公司(附註a-5) Dragon Fountain Enterprises Limited (Note a-5)	港幣1元 HK\$1	100%	100%	投資控股 Investment holding
榮盛企業有限公司(附註a-5) Winner Well Enterprises Limited (Note a-5)	港幣1元 HK\$1	60%	60%	投資控股 Investment holding
北京嘉通瑞恒房地產開發有限公司(附註a-2)(Note a-2)	人民幣10,000,000元 RMB10,000,000	97.09%	96.50%	物業發展 Property development
華潤置地(鄭州)有限公司(附註a-4)(Note a-4)	人民幣600,000,000元 RMB600,000,000	100%	100%	物業發展 Property development

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43 附屬公司與共同控制合資實體 (續)

(a) (續)

43 SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES (continued)

(a) (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由本集團持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Group		主要業務 Principal activities
		2012	2011	
華潤置地(成都)青羊有限公司(附註a-4)(Note a-4)	人民幣372,966,000元 RMB372,966,000	100%	100%	物業發展 Property development
華潤置地(揚州)有限公司(附註a-4)(Note a-4)	99,800,000美元 US\$99,800,000	100%	100%	物業發展 Property development
華潤(上海)房地產開發有限公司(附註a-2)(Note a-2)	港幣3,400,000,000元 HK\$3,400,000,000	100%	100%	物業發展 Property development
華潤置地(武漢)實業有限公司(附註a-4)(Note a-4)	港幣1,760,000,000元 HK\$1,760,000,000	100%	100%	物業發展 Property development
北京富恒房地產開發有限公司(附註a-2)(Note a-2)	人民幣20,000,000元 RMB20,000,000	97.09%	96.50%	物業管理 Property management
北京瀾庭房地產開發有限公司(附註a-2)(Note a-2)	人民幣10,000,000元 RMB10,000,000	97.09%	96.50%	物業發展 Property development
超榮投資有限公司(附註a-5) Supreme Way Investment Limited (Note a-5)	港幣1元 HK\$1	60%	60%	投資控股 Investment holding
上海商業建築設計研究院有限公司(附註a-3)(Note a-3)	人民幣3,000,000元 RMB3,000,000	55%	55%	裝修服務 Decoration service
華潤置地(福州)物業服務有限公司(附註a-2)(Note a-2)	人民幣500,000元 RMB500,000	100%	100%	物業管理 Property management
迅領投資有限公司 Fast Lead Investments Limited	2美元 US\$2	100%	100%	投資控股 Investment holding
彩健有限公司 Rainbow Fit Limited	1美元 US\$1	100%	100%	投資控股 Investment holding
歷達有限公司(附註a-5) Capital Fountain Limited (Note a-5)	港幣1元 HK\$1	100%	100%	投資控股 Investment holding
盛世有限公司 Bloom World Inc	2美元 US\$2	100%	100%	投資控股 Investment holding
曼宏有限公司(附註a-5) Hugo Sun Limited (Note a-5)	港幣2元 HK\$2	100%	100%	投資控股 Investment holding
海南海琴酒店開發有限公司(附註a-4)(Note a-4)	人民幣11,150,000元 RMB11,150,000	100%	100%	物業發展 Property development
海南海倫酒店開發有限公司(附註a-4)(Note a-4)	人民幣6,950,000元 RMB6,950,000	100%	100%	物業發展 Property development
保捷投資有限公司 Bojet Investment Limited	1美元 US\$1	100%	100%	投資控股 Investment holding
保愉有限公司(附註a-5) Now Rich Limited (Note a-5)	港幣2元 HK\$2	100%	100%	投資控股 Investment holding
百威投資有限公司 Panway Investment Limited	1美元 US\$1	100%	100%	投資控股 Investment holding
韻星有限公司(附註a-5) Sky Flag Limited (Note a-5)	港幣2元 HK\$2	100%	100%	投資控股 Investment holding

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43 附屬公司與共同控制合資實體 (續)

(a) (續)

43 SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES (continued)

(a) (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由本集團持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Group		主要業務 Principal activities
		2012	2011	
華潤置地(昆山)有限公司(附註a-4)(Note a-4)	港幣1,231,000,000元 HK\$1,231,000,000	100%	100%	物業發展 Property development
海南華潤石梅灣旅遊開發有限公司(附註a-4)(Note a-4)	人民幣696,900,000元 RMB696,900,000	100%	100%	物業發展 Property development
海南海居旅業有限公司(附註a-4)(Note a-4)	人民幣243,125,000元 RMB243,125,000	100%	100%	酒店業務 Hotel business
海南海天酒店開發有限公司(附註a-4)(Note a-4)	人民幣330,000,000元 RMB330,000,000	–	100%	物業發展 Property development
海南海尼旅業有限公司(附註a-4)(Note a-4)	人民幣33,770,000元 RMB33,770,000	–	100%	物業發展 Property development
寶榮投資有限公司 Bonwing Investment Limited	1美元 US\$1	100%	100%	投資控股 Investment holding
守鴻有限公司(附註a-5) High Respect Limited (Note a-5)	港幣2元 HK\$2	100%	100%	投資控股 Investment holding
海南石梅灣旅遊度假區管理服務有限公司(附註a-4)(Note a-4)	人民幣5,000,000元 RMB5,000,000	100%	100%	物業發展 Property development
華潤置地(成都)成華有限公司(附註a-4)(Note a-4)	50,000,000美元 US\$50,000,000	100%	100%	物業發展 Property development
華潤置地(徐州)有限公司(附註a-4)(Note a-4)	66,400,000美元 US\$66,400,000	100%	100%	物業發展 Property development
華潤置地(唐山)有限公司(附註a-4)(Note a-4)	港幣772,000,000元 HK\$772,000,000	100%	100%	物業發展 Property development
華潤置地(淄博)有限公司(附註a-4)(Note a-4)	港幣500,000,000元 HK\$500,000,000	100%	100%	物業發展 Property development
華潤置地(長春)有限公司(附註a-4)(Note a-4)	49,900,000美元 US\$49,900,000	100%	100%	物業發展 Property development
華潤置地(泰州)有限公司(附註a-2)(Note a-2)	人民幣602,663,187元 RMB602,663,187	100%	100%	物業發展 Property development
合肥廬陽華潤房地產開發有限公司(附註a-2)(Note a-2)	人民幣400,000,000元 RMB400,000,000	100%	100%	物業發展 Property development
華潤置地(大連)有限公司(附註a-4)(Note a-4)	港幣99,200,000元 HK\$99,200,000	100%	100%	物業發展 Property development
華潤置地(寧波)實業有限公司(附註a-4)(Note a-4)	5,000,000美元 US\$5,000,000	100%	100%	物業發展 Property development
平湖市臻尚園林綠化有限公司(附註a-4)(Note a-4)	人民幣6,000,000元 RMB6,000,000	100%	100%	園林綠化 Gardening and Greening
北京五彩鳳凰花木有限責任公司(附註a-4)(Note a-4)	港幣5,000,000元 HK\$5,000,000	100%	100%	園林綠化 Gardening and Greening
成都雅林苗木有限公司(附註a-4)(Note a-4)	人民幣4,110,000元 RMB4,110,000	100%	100%	園林綠化 Gardening and Greening
華潤置地(鹽城)有限公司(附註a-3)(Note a-3)	人民幣200,000,000元 RMB200,000,000	52%	52%	物業發展 Property development

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43 附屬公司與共同控制合資實體 (續)

(a) (續)

43 SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES (continued)

(a) (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由本集團持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Group		主要業務 Principal activities
		2012	2011	
華潤置地(南昌)有限公司(附註a-2)(Note a-2)	人民幣100,000,000元 RMB100,000,000	100%	100%	物業發展 Property development
華潤置地(贛州)有限公司(附註a-2)(Note a-2)	人民幣100,000,000,000元 RMB100,000,000,000	55%	55%	物業發展 Property development
華潤置地(無錫)有限公司(附註a-3)(Note a-3)	108,662,544美元 US\$108,662,544	95.70%	95.70%	物業發展 Property development
華潤置地(常州)有限公司(附註a-4)(Note a-4)	277,980,000美元 US\$277,980,000	100%	100%	物業發展 Property development
華潤置地(南京)有限公司(附註a-4)(Note a-4)	349,401,000美元 US\$349,401,000	100%	100%	物業發展 Property development
鄭州深國投商用置業有限公司(附註a-4)(Note a-4)	人民幣202,219,539元 RMB202,219,539	100%	100%	物業發展 Property development
惠州恒豐房地產開發有限公司(附註a-3)(Note a-3)	人民幣149,500,000元 RMB149,500,000	-	65%	物業發展 Property development
華潤置地(威海)有限公司(附註a-4)(Note a-4)	149,000,000美元 US\$149,000,000	100%	100%	物業發展 Property development
華潤置地(哈爾濱)房地產有限公司(附註a-4)(Note a-4)	26,000,000美元 US\$26,000,000	100%	100%	物業發展 Property development
華潤置地(秦皇島)有限公司(附註a-2)(Note a-2)	人民幣110,000,000元 RMB110,000,000	97.09%	96.50%	物業發展 Property development
華潤置地(山東)有限公司(附註a-2)(Note a-2)	人民幣2,000,000,000元 RMB 2,000,000,000	97.09%	96.5%	物業發展 Property development
華潤置地(日照)有限公司(附註a-4)(Note a-4)	65,000,000美元 US\$65,000,000	100%	-	物業發展 Property development
北京華潤希望發展有限公司(附註a-2)(Note a-2)	人民幣100,000,000元 RMB100,000,000	97.09%	96.50%	物業發展 Property development
迅山投資有限公司 SPEEDY HILL INVESTMENTS LIMITED	1美元 US\$1	100%	100%	投資控股 Investment holding
迅景投資有限公司 SPEEDY VIEW INVESTMENTS LIMITED	1美元 US\$1	100%	100%	投資控股 Investment holding
鉅輝投資有限公司 GREAT FATE INVESTMENTS LIMITED	1美元 US\$1	100%	100%	投資控股 Investment holding
景凱企業有限公司 RISE WIN ENTERPRISES LIMITED	1美元 US\$1	100%	100%	投資控股 Investment holding
GMI Zhengzhou Holdings Inc	1美元 US\$1	100%	100%	投資控股 Investment holding
鉅中投資有限公司 GREAT MEAN INVESTMENTS LIMITED	1美元 US\$1	100%	100%	投資控股 Investment holding
利馳有限公司(附註a-5) UPSCALE LIMITED (Note a-5)	港幣2元 HK\$2	100%	100%	投資控股 Investment holding

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43 附屬公司與共同控制合資實體 (續)

(a) (續)

43 SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES (continued)

(a) (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由本集團持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Group		主要業務 Principal activities
		2012	2011	
金絮豐有限公司(附註a-5) GOLD CHEERS LIMITED (Note a-5)	港幣2元 HK\$2	100%	100%	投資控股 Investment holding
金然有限公司(附註a-5) GOLDEN NATURE LIMITED (Note a-5)	港幣2元 HK\$2	100%	100%	投資控股 Investment holding
興恩有限公司(附註a-5) UNIQUE HOPE LIMITED (Note a-5)	港幣2元 HK\$2	100%	100%	投資控股 Investment holding
華潤沿海(惠州)發展有限公司(前稱惠州市鴻野泰森房地產開發有限公司)(附註a-3)(Note a-3)	人民幣2,795,000,000元 RMB2,795,000,000	65%	65%	物業發展 Property development
威遠投資有限公司	1美元 US\$1	100%	-	投資控股 Investment holding
永嘉投資有限公司 WINGAR INVESTMENT LIMITED	139,200,000美元 US\$139,200,000	60%	60%	投資控股 Investment holding
榮達資源有限公司 WINTECH RESOURCES LIMITED	1美元 US\$1	60%	60%	投資控股 Investment holding
富卓企業有限公司(附註a-5) FULL TARGET ENTERPRISES LIMITED (Note a-5)	港幣1元 HK\$1	60%	60%	投資控股 Investment holding
朗景開發有限公司(附註a-5) Long Future Development Limited (Note a-5)	港幣100,000元 HK\$100,000	55%	-	投資控股 Investment holding
西安華潤置地發展有限公司(附註a-2)(Note a-2)	人民幣10,000,000元 RMB10,000,000	51%	-	物業發展 Property development
成都錦興華潤置地有限公司(附註a-2)(Note a-2)	人民幣20,000,000元 RMB20,000,000	100%	-	物業發展 Property development
華潤置地(武漢)房地產有限公司(附註a-2)(Note a-2)	人民幣200,000,000元 RMB200,000,000	100%	-	物業發展 Property development
華潤置地森馬實(溫州)有限公司(附註a-2)(Note a-2)	人民幣20,000,000元 RMB20,000,000	51%	-	物業發展 Property development
溫州鴻益置業有限公司(附註a-2)(Note a-2)	人民幣40,000,000元 RMB40,000,000	51%	-	物業發展 Property development
Golden Union Development Limited	100美元 US\$100	51%	-	投資控股 Investment holding
金色西部開發有限公司(附註a-5) Golden West Development Limited (Note a-5)	100美元 US\$100	51%	-	投資控股 Investment holding
Glory Future Enterprises Limited	100美元 US\$100	55%	-	投資控股 Investment holding
仲本企業有限公司(附註a-5) Joinbest Enterprises Limited (Note a-5)	港幣1元 HK\$1	55%	-	投資控股 Investment holding
華潤置地(南通)發展有限公司(附註a-4)(Note a-4)	60,500,000美元 US\$60,500,000	55%	-	投資控股 Investment holding
敏基企業有限公司(附註a-5) Max Kingdom Enterprises Limited (Note a-5)	港幣1元 HK\$1	100%	-	投資控股 Investment holding

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43 附屬公司與共同控制合資實體 (續)

(a) (續)

43 SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES (continued)

(a) (continued)

附屬公司名稱 Name of subsidiary	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	由本集團持有之已發行 股本/註冊資本之面值比例 Proportion of nominal value of issued share capital/ registered capital held by the Group		主要業務 Principal activities
		2012	2011	
茗高投資有限公司(附註a-5) Main Gold Investment Limited (Note a-5)	港幣1元 HK\$1	100%	–	投資控股 Investment holding
海宇投資有限公司 Ocean Cosmos Investments Limited	2美元 US\$2	100%	–	投資控股 Investment holding
佳景投資有限公司 Best Scene Investments Limited	99美元 US\$99	55%	–	投資控股 Investment holding
風盛有限公司(附註a-5) Cassable Limited (Note a-5)	港幣1元 HK\$1	55%	–	投資控股 Investment holding
華潤置地(天津)物業服務有限公司(附註a-3)(Note a-3)	人民幣500,000元 RMB500,000	–	98.22%	物業管理 Property management
華潤置地(南寧)有限公司(附註a-4)(Note a-4)	人民幣1,056,414,000元 RMB1,056,414,000	55%	–	物業發展 Property development

附註：

- (a-1) 該附屬公司乃一家於中國內地成立之股份有限公司。
- (a-2) 該附屬公司乃一家於中國內地成立之內資企業。
- (a-3) 該附屬公司乃一家於中國內地成立之合資企業。
- (a-4) 該附屬公司乃一家於中國內地成立之外商獨資企業。
- (a-5) 該附屬公司乃於香港註冊成立及擁有主要業務。

Notes:

- (a-1) The subsidiary is a joint stock limited company established in the Chinese Mainland.
- (a-2) The subsidiary is a domestic enterprise established in the Chinese Mainland.
- (a-3) The subsidiary is an equity joint venture established in the Chinese Mainland.
- (a-4) The subsidiary is a wholly foreign owned enterprise established in the Chinese Mainland.
- (a-5) The subsidiary is incorporated and has major operations in Hong Kong.

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Notes to the Consolidated Financial Statements



43 附屬公司與共同控制合資實體 (續)

(b) 於二零一二年十二月三十一日，本集團之共同控制實體資料載列如下：

43 SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES (continued)

(b) Particulars of the Group's jointly controlled entities as at 31 December 2012 are set out as follows:

共同控制實體名稱 Name of jointly controlled entities	已發行股本/ 註冊資本之面值 Nominal value of issued share capital/ registered capital	本集團間接 持有應佔權益 Attributable interest indirectly held by the Group		主要業務 Principal activities
		2012	2011	
Rebound Capital Limited (附註i) (Note i)	(二零一二年及二零一一年： 1 美元) (2012 and 2011: US\$1)	50%	50%	於一項中國內地物業 發展項目投資控股 Investment holding in a property development project in the Chinese Mainland
北京華威大廈有限公司 (附註ii) (Note ii)	(二零一二年及二零一一年： 12,920,000 美元) (2012 and 2011: US\$12,920,000)	48.55%	48.25%	物業投資及管理 Property investment and management
北京華中國房地產開發有限公司 (附註ii) (Note ii)	(二零一二年及二零一一年： 人民幣95,686,800 元) (2012 and 2011: RMB95,686,800)	48.55%	48.25%	物業發展 Property development
上海通益置業有限公司 (附註ii) (Note ii)	(二零一二年： 人民幣1,228,000,000 元) (2012:RMB1,228,000,000)	50%	-	物業發展 Property development

附註：

- (i) 該共同控制合資實體於英屬處女群島註冊成立。
- (ii) 該共同控制合資實體為一家於中國內地成立及經營之中外合資合營企業。

Notes:

- (i) The jointly controlled entity is incorporated in British Virgin Islands.
- (ii) The jointly controlled entities are Sino-foreign equity joint ventures established and operating in the Chinese Mainland.

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Notes to the Consolidated Financial Statements

44 財務風險管理

44.1. 金融工具之類別

44 FINANCIAL RISK MANAGEMENT

44.1 Categories of financial instruments

	31.12.2012	31.12.2011	1.1.2011
	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
金融資產：			
貸款及應收賬項			
— 應收賬款及其他應收賬項	3,910,531	2,705,558	1,630,697
— 應收同系附屬公司款項	94,139	102,238	53,807
— 應收一間中間控股公司款項	50	718	495
— 應收共同控制合資實體款項	611,806	596,404	—
— 銀行存款	21,947,912	15,788,307	12,747,897
可供出售投資	177,506	179,653	188,962
	26,741,944	19,372,878	14,621,858

	31.12.2012	31.12.2011	1.1.2011
	港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
金融負債：			
應付賬款及其他應付賬項	21,943,755	13,796,213	7,379,047
應付同系附屬公司款項	4,731,509	1,234,255	6,579,983
應付中間控股公司款項	2,688,738	67,843	1,120,925
應付共同控股合資實體款項	62,713	—	—
應付非控股權益款項	3,665,999	1,657,195	1,419,297
銀行借貸	45,167,675	54,229,805	38,159,792
優先票據	7,735,149	7,753,723	—
衍生金融工具	33,195	96,660	152,499
	86,028,733	78,835,694	54,811,543

綜合財務報表附註

Notes to the Consolidated Financial Statements



44 財務風險管理 (續)

44.2 財務風險管理目標及政策

董事會全權負責建立及監督本集團的風險管理架構。董事會負責制訂及監控本集團的風險管理政策。本集團企業財務及規劃部定期向董事會作出活動報告。

本集團之風險管理政策旨在識別及分析本集團所面對的風險、釐定適當風險限額及控制、監控風險以及緊貼市場狀況與本集團業務狀況。本集團透過培訓及制訂管理標準與程序，致力確立紀律嚴明且具建設性的監控管理，讓全體僱員理解本身的職責及責任。

本集團之審核委員會監督管理層監控本集團緊守風險管理政策與程序的情況，並會檢討有關本集團所面對風險之風險管理制度是否足夠。本集團審核委員會透過內部審核協助監督。內部審核對風險管理控制及程序進行常規及不定期審閱，並向審核委員會匯報結果。

本集團面對之財務風險以及管理與釐定風險的方式並無任何改變。

本公司董事會透過分析風險高低程度的內部風險報告，監督及管理有關本集團業務之財務風險。該等風險包括市場風險(包括外匯風險及利率風險)、信貸風險及流動資金風險。

44.2.1 外匯風險管理

本集團以外幣持有若干現金、銀行結存、銀行借貸及優先票據，故面臨外匯風險。本集團的業務主要以人民幣進行，惟於香港及海外的銀行借貸(附註31)及優先票據(附註34)安排除外。本集團通過密切監視匯率變動管理外匯風險。本集團現時並無外匯對沖政策。然而，管理層監控外匯風險，並於有需要時考慮對沖重大外匯風險。

44 FINANCIAL RISK MANAGEMENT (continued)

44.2 Financial risk management objectives and policies

The Board has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board is responsible for developing and monitoring the Group's risk management policies. The Department of Corporate Finance and Planning of the Group reports regularly to the Board on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

There has been no change to the Group's exposure to financial risks or the manner in which it manages and measures.

The Board monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk.

44.2.1 Foreign currency risk management

The Group maintains certain cash and bank balances, bank borrowings and senior notes in foreign currencies, hence is exposed to foreign currency risk. The Group's businesses are principally conducted in RMB, except for bank borrowings (Note 31) and senior notes (Note 34) arrangement in Hong Kong and overseas. The Group manages its foreign currency risk by closely monitoring the movements of the foreign currency exchange rates. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

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Notes to the Consolidated Financial Statements

44 財務風險管理(續)

44.2 財務風險管理目標及政策(續)

44.2.2 利率風險管理

本集團因定息銀行借貸及優先票據而面對公平值利率風險。短期銀行借貸及長期銀行借貸即期部分的賬面值，均與公平值相若。非即期銀行借貸的公平值是基於現金流量折現法進行估計，使用於結算日當日與本集團期限及特性大致相同的金融工具適用之現行市場利率實施計算。

本集團亦因銀行結餘、應收共同控制合資實體款項及可變動利率銀行借貸及應付同系附屬公司、中間控股公司及非控股權益款項，而面對現金流量利率風險。為管理本集團因特定交易而面對之利率波動，本集團已採用適當金融工具對沖重大風險。

於二零一二年十二月三十一日，倘銀行結餘或應收共同控制合資實體款項之利率增加/減少50基點，而所有其他變數維持不變，稅後溢利會增加/減少港幣84,267,000元(二零一一年：港幣60,517,000元)，主要因為該等浮息金融資產較高/較低利息收入所致。

於二零一二年十二月三十一日，倘銀行借貸及應付同系附屬公司、中間控股公司及非控股權益款項之利率增加/減少50基點，而所有其他變數維持不變，稅後溢利會增加/減少港幣212,978,000元(二零一一年：港幣196,460,000元)，主要因為該等浮息金融負債較高/較低利息開支所致。

44 FINANCIAL RISK MANAGEMENT (continued)

44.2 Financial risk management objectives and policies (continued)

44.2.2 Interest rate risk management

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings and senior notes. The carrying amounts of short-term bank borrowings and current portion of long-term bank borrowings approximate their fair values. The fair values of non-current bank borrowings are estimated based on discounted cash flow using the prevailing market rates of interest available to the Group for financial instruments with substantially the same terms and characteristics at the balance sheet date. As at 31 December 2012, the carrying values of non-current bank borrowings approximate their fair values.

The Group is also exposed to cash flow interest rate risk in relation to bank balance, amounts due from jointly controlled entities, variable-rate bank borrowings and amounts due to fellow subsidiaries, intermediate holding companies and non-controlling interests. To manage the Group's exposure to fluctuations in interest rates on specific transactions, appropriate financial instruments may be used to hedge material exposure.

As at 31 December 2012, if interest rates on bank balances and amounts due from jointly controlled entities had been 50 basis points higher/lower with all other variables held constant, post-tax profit would have been HK\$84,267,000 higher/lower (2011: HK\$60,517,000), mainly as a result of higher/lower interest income on these variable-rate financial assets.

As at 31 December 2012, if interest rates on bank borrowings and amounts due to fellow subsidiaries, intermediate holding companies and non-controlling interests had been 50 basis points higher/lower with all other variables held constant, post-tax profit would have been HK\$212,978,000 lower/higher (2011: HK\$196,460,000), mainly as a result of higher/lower interest expenses on these variable-rate financial liabilities.

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Notes to the Consolidated Financial Statements



44 財務風險管理 (續)

44.2 財務風險管理目標及政策 (續)

44.2.3 信貸風險管理

於二零一二年十二月三十一日，本集團因交易方未能履行責任及本集團提供財務擔保而引致財務虧損的最大信貸風險來自：

- 綜合財務狀況表所載各項已確認金融資產之賬面值；及
- 本集團發出之財務擔保(見附註38)。

為減低信貸風險，本集團管理層已委任一個團隊，專責釐定信貸上限、信貸批核及其他監察程序，以確保採取跟進措施收回逾期之債務。此外，本集團於各報告期末檢討各個別應收賬款及其他應收賬項之可收回金額，確保就無法收回之款項作出足夠減值虧損撥備。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

由於交易方均為國際信貸評級機構給予高度信貸評級之銀行或中國國有銀行，故銀行存款之信貸風險有限。

就應收同系附屬公司、一間中間控股公司及共同控制合資實體之款項而言，由於該等公司財務狀況穩健，故本公司董事認為信貸風險有限。

44 FINANCIAL RISK MANAGEMENT (continued)

44.2 Financial risk management objectives and policies (continued)

44.2.3 Credit risk management

As at 31 December 2012, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the financial guarantees issued by the Group as disclosed in Note 38.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other receivables at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies or state-owned banks in the PRC.

With respect to the amounts due from fellow subsidiaries, an intermediate holding company and jointly controlled entities, the directors of the Company consider the credit risk is limited because they have strong financial positions.

綜合財務報表附註

Notes to the Consolidated Financial Statements

44 財務風險管理 (續)

44.2 財務風險管理目標及政策 (續)

44.2.4 流動資金風險管理

在管理流動資金風險時，本集團監控及維持管理層視為充足之現金及現金等值之水平，以便為本集團提供運營資金並減少現金流之波動影響。管理層監控銀行借貸之使用，確保符合借貸契約之規定。有關本集團銀行借貸詳情載於附註31。

下表詳列本集團非衍生金融負債之餘下合約期。下表基於本集團須予還款之最早日期按金融負債之未貼現現金流量編製。非衍生金融負債之到期日基於議同還款日期。

該表包括利息及本金現金流出。倘利息流為浮動利率，則未貼現金額乃參考本集團於報告期末之浮息金融負債之銀行同業拆息利率所得之加權平均利率而產生。

此外，下表詳述有關本集團之衍生金融工具之流動資金分析。該表乃根據以淨額基準結算之衍生工具之未貼現合約現金流出淨額編製。倘應付金額尚未訂定，則所披露金額已參考香港銀行同業拆息利率所示之預計利率及於報告期末存在之衍生金融工具合約內所訂明之條款釐定。由於管理層認為合約到期日為理解衍生工具現金流量之時間之重要因素，故本集團衍生金融工具之流動資金分析以合約到期日為編製基準。

44 FINANCIAL RISK MANAGEMENT (continued)

44.2 Financial risk management objectives and policies (continued)

44.2.4 Liquidity risk management

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants. Details of the Group's bank borrowings are set out in Note 31.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash outflows. To the extent that interest flows are floating rate, the undiscounted amount is derived from weighted average interest rate by reference to the HIBOR of the Group's variable-rate financial liabilities at the end of the reporting period.

In addition, the following tables detail the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted contractual net cash outflows on derivative instruments that settle on a net basis. When the amount payable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the HIBOR and the terms stipulated in the contract of derivative financial instruments existing at the end of the reporting period. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual maturities as the management consider that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

綜合財務報表附註

Notes to the Consolidated Financial Statements



44 財務風險管理 (續)

44.2 財務風險管理目標及政策 (續)

44.2.4 流動資金風險管理 (續)

二零一二年十二月三十一日		31 December 2012	按要求或 1年內 On demand or less than 1 year	1至2年 1-2 years	2至5年 2-5 years	5年以上 Over 5 years	總額 Total
			港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
應付賬款及其他應付賬項	Trade and other payables		21,943,755	-	-	-	21,943,755
應付同系附屬公司款項	Amounts due to fellow subsidiaries		4,731,509	-	-	-	4,731,509
應付中間控股公司 款項	Amounts due to intermediate holding companies		2,688,738	-	-	-	2,688,738
應付共同控股合資實體款項	Amounts due to jointly controlled entities		62,713	-	-	-	62,713
應付非控股權益款項	Amounts due to non-controlling interests		3,665,999	-	-	-	3,665,999
銀行借貸	Bank borrowings		6,820,889	12,915,717	27,302,174	2,901,773	49,940,553
優先票據	Senior notes		358,518	358,518	8,289,517	-	9,006,553
衍生金融工具	Derivative financial instruments		33,285	-	-	-	33,285
			40,305,406	13,274,235	35,591,691	2,901,773	92,073,105

44 FINANCIAL RISK MANAGEMENT (continued)

44.2 Financial risk management objectives and policies

(continued)

44.2.4 Liquidity risk management (continued)

二零一一年十二月三十一日		31 December 2011	按要求或 1年內 On demand or less than 1 year	1至2年 1-2 years	2至5年 2-5 years	5年以上 Over 5 years	總額 Total
			港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
應付賬款及其他應付賬項	Trade and other payables		13,796,213	-	-	-	13,796,213
應付同系附屬公司款項	Amounts due to fellow subsidiaries		585,617	648,638	-	-	1,234,255
應付一間中間控股公司 款項	Amounts due to an intermediate holding company		67,843	-	-	-	67,843
應付非控股權益款項	Amounts due to non-controlling interests		1,129,921	527,274	-	-	1,657,195
銀行借貸	Bank borrowings		23,710,787	5,325,821	26,118,675	4,690,708	59,845,991
優先票據	Senior notes		360,750	360,750	8,701,875	-	9,423,375
衍生金融工具	Derivative financial instruments		68,350	33,263	-	-	101,613
			39,719,481	6,895,746	34,820,550	4,690,708	86,126,485

綜合財務報表附註

Notes to the Consolidated Financial Statements

44 財務風險管理(續)

44.2 財務風險管理目標及政策(續)

44.2.4 流動資金風險管理(續)

金額未包括以下財務擔保合約：

- 倘若本集團根據就本集團物業買家所獲貸款作出有關擔保之安排，於接受擔保之交易方追討有關款項時，可能需償還全數擔保金額(附註38)。有關擔保會於(i)發出房屋所有權證(通常於完成有關擔保之登記後平均兩至三年內可獲發出)；或(ii)物業買家完成按揭貸款(以較早者為準)之後終止；
- 本公司就其附屬公司之銀行借貸作出之擔保(附註31)。有關擔保會於有關銀行借貸清還後終止。

根據報告期末之預期，本集團認為，不太可能須根據安排支付任何款項。然而，是項估計將因應對手方根據擔保提出申索之可能性作出變動，而有關可能性則與對手方所持已擔保之財務應收賬款出現信貸虧損之可能性有關。

上述計入非衍生金融負債浮息工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率變動有差異時作出變動。

44.2.5 資本風險管理

本集團管理資本以確保本集團各實體可以持續經營，並通過優化債務及權益結餘為股東帶來最大回報。本集團之整體策略與上年度保持一致。

本集團之資本架構包括淨債務(包括於附註31披露之銀行借貸及附註34披露之優先票據)，扣除現金及現金等值，以及本公司擁有人應佔權益(包括已發行股本、儲備及保留溢利)。

44 FINANCIAL RISK MANAGEMENT (continued)

44.2 Financial risk management objectives and policies

(continued)

44.2.4 Liquidity risk management (continued)

The amounts have not included financial guarantee contracts

- which the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee for loans procured by the purchasers of the Group's properties (Note 38). Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within an average period of two to three years upon the completion of guarantee registration; or (ii) the satisfaction of mortgaged loan by the purchasers of properties;
- which the Company make for its subsidiaries' bank borrowings (Note 31). Such guarantees terminate upon the repayment of relevant bank borrowings.

Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

44.2.5 Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the bank borrowings disclosed in Note 31 and the senior notes disclosed in Note 34, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

綜合財務報表附註

Notes to the Consolidated Financial Statements



44 財務風險管理 (續)

44.2 財務風險管理目標及政策 (續)

44.2.5 資本風險管理 (續)

本公司董事定期檢討資本架構。於檢討時，董事會考慮資本成本及與各資本類別相關之風險。根據董事之建議，本集團將透過支付股息、發行新股、購回股份及發行新債務或贖回現有債務，平衡整體資本架構。

44.2.6 金融工具之公平值

金融資產及金融負債之公平值根據下列釐定：

- 衍生金融工具之公平值根據貼現現金流量分析並採用工具(非期權衍生工具)到期之適用收益曲線計算；及
- 其他金融資產及金融負債(不包括衍生金融工具)之公平值按貼現現金流量分析，按照公認定價模式釐定。

董事認為，於綜合財務報表按攤銷成本列賬的金融資產及金融負債(不包括優先票據)之賬面值與其公平值相若。

衍生金融工具負債於初次確認後按公平值計量，其屬於第2級公平值計量。第2級公平值計量為計入第1級中可直接(即價格)或間接(即產生自價格)觀察資產或負債之報價以外的輸入值。

45 批准財務報表

第89至179頁所載綜合財務報表已於二零一三年三月十五日獲董事會批准及授權刊發。

44 FINANCIAL RISK MANAGEMENT (continued)

44.2 Financial risk management objectives and policies (continued)

44.2.5 Capital risk management (continued)

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

44.2.6 Fair value of financial instruments

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of derivative financial instruments is calculated based on discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivatives; and
- the fair value of other financial assets and financial liabilities (excluding derivative financial instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities (excluding senior notes) recorded at amortised cost in the consolidated financial statements approximate to their fair values.

The derivative financial instruments liabilities are measured subsequent to initial recognition at fair value which are grouped into Level 2 fair value measurements. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

45 APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements set out on pages 89 to 179 were approved and authorised for issue by the Board on 15 March 2013.

財務概要

Financial Summary

本集團業績

Group's results

		2012	2011	2010	2009	2008
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
收益	Revenue	44,363,629	35,794,801	25,729,158	16,650,237	9,377,717
除稅前溢利	Profit before taxation	17,495,034	14,476,010	12,199,454	7,001,853	2,934,586
所得稅開支	Income tax expense	(6,298,044)	(6,151,446)	(4,429,511)	(2,282,459)	(966,906)
年內溢利	Profit for the year	11,196,990	8,324,564	7,769,943	4,719,394	1,967,680
以下人士應佔：	Attributable to:					
本公司擁有人	Owners of the Company	10,568,598	8,121,094	6,258,099	4,289,785	1,939,928
非控股權益	Non-controlling interests	628,392	203,470	1,511,844	429,609	27,752
		11,196,990	8,324,564	7,769,943	4,719,394	1,967,680

本集團資產及負債

Group's assets and liabilities

		2012	2011	2010	2009	2008
		港幣千元 HK\$'000	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)	港幣千元 HK\$'000 (重列) (Restated)
物業、廠房及設備	Property, plant and equipment	4,971,467	4,072,763	3,307,499	3,073,299	2,763,503
土地使用權	Land use rights	1,552,677	1,139,920	843,766	685,812	798,917
投資物業	Investment properties	44,356,899	31,461,405	23,028,358	16,742,284	9,998,305
遞延所得稅資產	Deferred income tax assets	431,385	711,117	490,749	474,419	399,269
長期投資	Long-term investments	2,530,562	954,572	897,695	863,139	938,304
應收一間聯營公司款項	Amount due from an associate	–	–	259,744	238,614	265,178
非流動資產之預付款項	Prepayments paid for non-current assets	300,231	7,362,103	2,476,969	–	–
流動資產	Current assets	174,112,282	138,888,281	102,855,051	81,804,479	57,376,295
資產總值	Total assets	228,255,503	184,590,161	134,159,831	103,882,046	72,539,771
流動負債	Current liabilities	98,947,203	71,916,457	49,921,151	36,301,039	22,005,776
長期負債	Long-term liabilities	47,619,780	41,086,341	30,780,939	26,359,923	17,750,972
遞延所得稅負債	Deferred income tax liabilities	5,188,736	4,448,466	3,231,411	2,165,788	1,511,114
衍生金融工具	Derivative financial instruments	–	81,736	152,499	123,101	136,924
負債總額	Total liabilities	151,755,719	117,533,000	84,086,000	64,949,851	41,404,786
		76,499,784	67,057,161	50,073,831	38,932,195	31,134,985
本公司擁有人應佔股本	Equity attributable to owners of the Company	69,108,659	60,696,425	46,299,566	37,687,290	30,269,578
非控股權益	Non-controlling interests	7,391,125	6,360,736	3,774,265	1,244,905	865,407
		76,499,784	67,057,161	50,073,831	38,932,195	31,134,985

