

Stock Abbr.: ST Pearl River, ST Pearl River B

Stock Code: 000505, 200505

Announcement No.: 2012-014



# HAINAN PEARL RIVER HOLDINGS CO., LTD.

## SUMMARY OF 2011 ANNUAL REPORT

### §1. Important Notice

1.1 The Board of Directors, the Supervisory Committee, all directors, supervisors and senior executives of Hainan Pearl River Holdings Co., Ltd. (hereinafter referred to as the Company) hereby confirm that there are no any fictitious statements, misleading statements, or important omissions carried in this report, and shall take all responsibilities, individual and/or joint, for the reality, accuracy and completeness of the whole contents.

1.2 BDO Da Hua Certified Public Accountants Co., Ltd. has audited the financial report of the Company for 2011 and issued a standard unqualified auditor's report therefor.

1.3 Mr. Zheng Qing, the principal of the Company, Mr. Chen Binglian, the principal of the accounting work, and Mr. Yang Daoliang, the principal of the accounting organ hereby confirm that the Financial Report in the Annual Report is true and complete.

English version for reference only. Should there be any discrepancy between the two versions, the Chinese version shall prevail.

### §2. Company Profile

2.1 Basic information	
Stock abbr.	ST Pearl River, ST Pearl River B
Stock code	000505, 200505
Stock exchange listed with	Shenzhen Stock Exchange
2.2 Contact information	
Secretary of the Board	
Name	Yu Caohong
Contact address	29F, Royal Empire Building, Pearl River Plaza, Binhai Avenue, Haikou, Hainan Province, PRC
Tel.	0898-68581888, 68581199 ext.
Fax	0898-68581026
E-mail	trp@pearlriver.com.cn

### 3.3. Accounting Data and Financial Indicators

#### 3.1 Main accounting data

	Unit: Yuan			
	2011	2010	Increase/decrease over last year (%)	2009
Gross operating revenue (Yuan)	238,146,578.90	686,065,924.45	-66.02%	285,105,975.50
Operating profit (Yuan)	-42,065,245.44	57,563,305.12	-172.97%	81,271,255.36
Total profit (Yuan)	-41,385,785.67	59,149,596.38	-170.98%	81,182,113.73
Net profit attributable to the Company's shareholders (Yuan)	-48,478,157.24	27,730,981.17	-276.42%	79,473,893.43
Net profit attributable to the Company's shareholders after deducting non-recurring gains and losses (Yuan)	-82,077,765.00	-14,783,326.29	-455.20%	-58,418,144.50
Net cash flow from operating activities (Yuan)	-76,119,321.82	141,567,532.95	-153.77%	143,044,992.66
	At the end of 2011	At the end of 2010	Increase/decrease over last year (%)	At the end of 2009
Total assets (Yuan)	1,311,293,748.44	1,448,885,550.44	-9.43%	1,033,865,979.92
Total liabilities (Yuan)	912,270,368.08	930,369,577.81	-1.95%	1,387,819,543.22
Owners' equity attributable to the Company's shareholders (Yuan)	370,204,270.20	497,256,405.44	-24.99%	653,194,424.27
Total share capital (share)	428,746,424.00	428,746,424.00	0.00%	428,746,424.00

3.2 Main financial indicators		Unit: Yuan		
	2011	2010	Increase/decrease over last year (%)	2009
Basic earnings per share (Yuan/share)	-0.12	0.06	-300.00%	0.19
Diluted earnings per share (Yuan/share)	-0.12	0.06	-300.00%	0.19
Basic earnings per share after deducting non-recurring gains and losses (Yuan/share)	-0.19	-0.03	-533.33%	-0.13
Weighted average return on equity (%)	-11.37%	4.82%	-16.19%	15.90%
Weighted average return on equity after deducting non-recurring gains and losses (%)	-18.68%	-2.57%	-16.29%	-10.69%
Net cash flow per share arising from operating activities (Yuan/share)	-0.18	0.33	-154.50%	0.34
	At the end of 2011	At the end of 2010	Increase/decrease over last year (%)	At the end of 2009
Net assets per share attributable to shareholders of listed companies	0.87	1.17	-25.64%	1.53
Reportable share ratio (%)	69.54%	64.21%	5.33%	67.26%

3.3 Items of non-recurring gains and losses
  
V Applicable
  
☐ Inapplicable

### 3.3 Items of non-recurring gains and losses

✓ Applicable □ Inapplicable

Gains and losses from disposal of non-current assets	164,285.27	1,935,363.31	28,023.37
Capital contribution less received from non-financial enterprises which are recorded in the profit and losses for the current period	34,251,932.93	18,945,435.72	1,859,355.47
Gains arising from the balance between the investment costs on the Company's subsidiaries and the shareholding ratio and the attributable share of the value of the investment period, attributable net assets when those investments are obtained	0.00	151,655.71	0.00
Gains and losses from debt restructuring	0.00	0.00	133,580.00
Gains and losses on change in fair value from disposal of financial assets and liabilities	0.00	0.00	0.00
Gains and losses from disposal of a fair value from disposal of financial assets and liabilities	0.00	0.00	0.00
Net cash flow from operating activities	-76,119,321.82	141,567,532.95	143,044,992.66
At the end of 2011	At the end of 2010	Increase/decrease over last year (%)	At the end of 2009
Net assets per share attributable to shareholders of listed companies (Yuan/share)	0.87	1.17	-25.64%
Reportable share ratio (%)	69.54%	64.21%	5.33%

### §4. Particulars on Shareholding of Shareholders and Control Block Diagram

4.1 Particulars about shares held by the top ten shareholders and the top ten shareholders holding shares not subject to trading moratorium

shares not subject to trading moratorium					Unit: share
Total number of shareholders as at the end of 2011	44,647	Total number of shareholders as at one month before the reporting date	44,295		
Particulars about shares held by the top ten shareholders					
Name of shareholders	Nature of shareholders	Proportion (%)	Total shares held	Shares subject to moratorium held	Frozen or pledged share
Beijing Wanfa Real Estate Development Co., Ltd.	State-owned corporation	26.36%	112,479,478	0	0
Chen Yunxuan	Domestic natural person	0.70%	2,978,492	0	0
Qiu Chen	Domestic natural person	0.52%	2,213,440	0	0
Zhang Xiaoxia	Domestic natural person	0.46%	1,949,250	0	0
Li Jinghui	Domestic natural person	0.42%	1,810,518	0	0
Zhang Chunlian	Domestic natural person	0.36%	1,630,000	0	0
Zhuo Qun	Domestic natural person	0.32%	1,370,000	0	0
Nanhua Finance Co., Ltd.	Domestic non-state-owned corporation	0.30%	1,299,050	1,299,050	0
Zhang Huihang	Domestic natural person	0.29%	1,240,000	0	0
Liu Lei	Domestic natural person	0.28%	1,206,348	0	0
Particulars about shares not subject to trading moratorium held by the top ten shareholders					
Name of shareholders	Shares not subject to trading moratorium		Type of shares		
Beijing Wanfa Real Estate Development Co., Ltd.	112,479,478		RMB ordinary share		
Chen Yunxuan	2,978,492		RMB ordinary share		
Qiu Chen	2,213,440		Domestically listed foreign share		
Zhang Xiaoxia	1,949,250		Domestically listed foreign share		
Li Jinghui	1,810,518		RMB ordinary share		
Zhang Chunlian	1,630,000		RMB ordinary share		
Zhuo Qun	1,370,000		RMB ordinary share		

4.2 Ownership and control relationship between the Company and its actual controller

State-owned Assets Supervision and Administration Commission of Beijing Municipality

100%

Beijing Xinxing Real Estate Development General Company

100%

Beijing Wanfa Real Estate Development Co., Ltd.

26.36%

Hainan Pearl River Holdings Co., Ltd.

### §5 Report of the Board of Directors

5.1 Discussion and analysis by the management team

(I) Discussion and analysis by the management team: overview of the Company's operation during the reporting period

As affected by various regulatory policies on real estate industry, the domestic market real estate was sluggish. Due to Melin Qingcheng second-phase project almost came to the end, and the third-phase project had just started, the said regulatory policies had little effect on the Company's strategic operation, but it extended the winding-up period for Melin Qingcheng second-phase project, and further obstructed the capital recovery from the retained houses. In 2011, 18 houses were sold with an area of 2683.17 sq. ft., generating a sales income of RMB 29,192,465. In 2 aspect of tourism real estate, the establishment of Mudanjiang Pearl River Wanjia Tourism Group Co., Ltd. marked the Company had formed the strategic pattern on developing tourism real estate businesses in Mudanjiang and Xuejiang. On 15 Jan. 2011, the Company signed the cooperation agreement on the Project of Overall Developing the Tourism Resources of Xuejiang National Forest Park, finishing the strategic transfer from single hotel operation to tourism resources development, which helped the Company stride forward a solid step in the direction of creating first class tourism brand in northeast China. Besides, in 2011, through expanding and cultivating new customer resources, adjusting the room price for off-season and peak season as well as increasing the entertainment items in the tourist area, it realized a sustainable growth for economic income with a total sales income of RMB 15,785,100, up by 104% over the same period of last year. In order to explore the hotel business and expand the operation scale, it consolidated the Jingbo Lake Garden Hotel and Bayview Hotel by entrust operation in Mar. 2011 respectively, thus formally entered the hotel industry in Jingbo Lake. Meanwhile, it advanced the construction of Xuejiang scenic spot quickly, and completed the work on Overall Development Plan for Xuejiang.

2.1 Basic information

2.2 Contact information

2.3 Accounting Data and Financial Indicators

2.4 Particulars on Shareholding of Shareholders and Control Block Diagram

2.5 Discussion and analysis by the management team

2.6 Ownership and control relationship between the Company and its actual controller

2.7 Report of the Board of Directors

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