

Longfor 龙湖地产

Longfor Properties Co. Ltd.

龍湖地產有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份編號 960

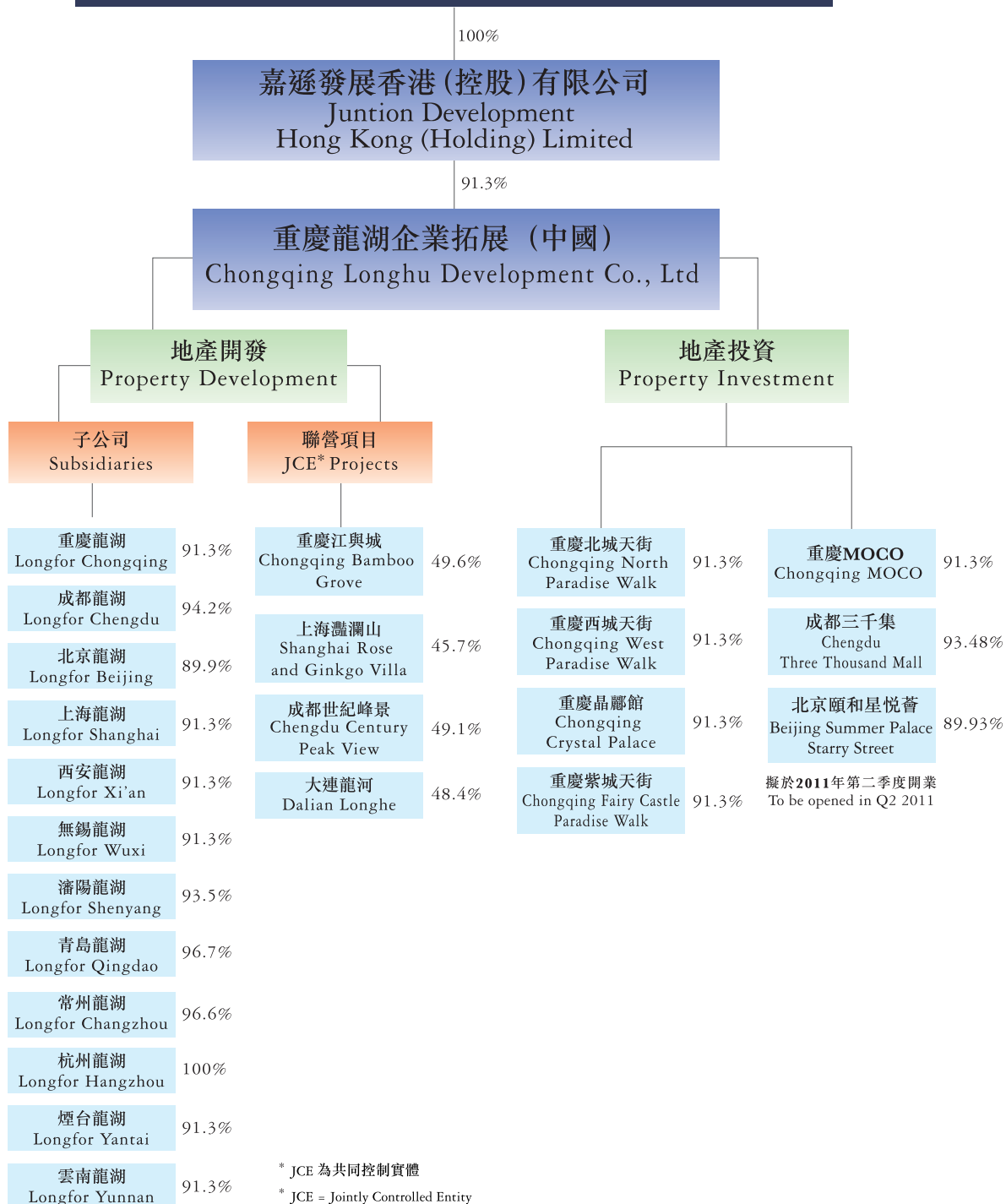


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龍湖地產有限公司 Longfor Properties Co. Ltd.



公司資料

Corporate Information

| | | | |
|---------|---|--|---|
| 執行董事 | 吳亞軍女士 房晟陶先生 陳凱先生 秦力洪先生 | Executive Directors | Madam WU Yajun Mr. FANG Shengtao Mr. CHEN Kai Mr. QIN Lihong |
| 獨立非執行董事 | Frederick Peter CHURCHHOUSE先生 陳志安先生 項兵博士 | Independent Non-Executive Directors | Mr. Frederick Peter CHURCHHOUSE Mr. CHAN Chi On, Derek Dr. XIANG Bing |
| 審核委員會 | 陳志安先生(主席) Frederick Peter CHURCHHOUSE先生 項兵博士 | Audit Committee | Mr. CHAN Chi On, Derek (Chairman) Mr. Frederick Peter CHURCHHOUSE Dr. XIANG Bing |
| 薪酬委員會 | 房晟陶先生(主席) 項兵博士 陳志安先生 | Remuneration Committee | Mr. FANG Shengtao (Chairman) Dr. XIANG Bing Mr. CHAN Chi On, Derek |
| 核數師 | 德勤•關黃陳方 會計師事務所 執業會計師 香港金鐘道88號 太古廣場第一期 35樓 | Auditor | Deloitte Touche Tohmatsu Certified Public Accountants 35th Floor One Pacific Place 88 Queensway Hong Kong |
| 香港證券登記處 | 香港中央證券登記 有限公司 香港 灣仔 皇后大道東183號 合和中心17樓 1712-1716室 | Hong Kong Share Registrar | Computershare Hong Kong Investor Services Limited Shops 1712-1716 17th Floor, Hopewell Centre 183 Queen's Road East Wanchai Hong Kong |
| 註冊辦事處 | Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands | Registered Office | Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands |

公司資料

Corporate Information

| | | | |
|-------------------|--|--|--|
| 中國主要營業地點 及總部地址 | 中國北京市朝陽區 惠新東街4號 富盛大廈2座7樓 | Principle Place of Business and Address of Headquarters in the PRC | 7/F, Tower 2, FuSheng Building No. 4 Huixin East Street Chaoyang District Beijing PRC |
| 香港主要營業地點 | 香港中環 都爹利街1號15樓 | Principal Place of Business in Hong Kong | 15/F, 1 Duddell Street, Central, Hong Kong |
| 網址 | www.longfor.com | Website Address | www.longfor.com |
| 公司秘書 | 羅志力先生 | Company Secretary | Mr. Lo Chi Lik, Peter |
| 法定代表 | 吳亞軍女士 秦力洪先生 | Authorized Representatives | Madam Wu Yajun Mr. Qin Lihong |

主要物業權益表

Schedule of Principal Properties

| 項目名稱 Project | 本集團 於項目中的 權益 Group's Interest in the Project | 地點 Location | 已完工仍 未出售的 建築面積 Completed GFA Remaining Unsold (平方米) (sq.m.) | 發展中 建築面積 GFA Under Development (平方米) (sq.m.) | 規劃 建築面積 GFA Under Planning (平方米) (sq.m.) | 用途 Use | |
|-----------------|--|----------------|--|---|---|-----------|----------|
| 春森彼岸 | Chunsen Land | 91.30% | Chongqing 重慶 | 41,381 | 435,485 | 293,483 | R/S/O/CP |
| 悠山郡 | Peace Hill County | 91.30% | Chongqing 重慶 | 65,204 | 111,037 | 120,242 | R/S/CP |
| 睿城 | Wisdom Town | 95.56% | Chongqing 重慶 | 25,850 | — | — | R/S/CP |
| MOCO 中心 | MOCO Center | 91.30% | Chongqing 重慶 | 28,537 | — | — | R/S/CP |
| 灝江 | Sunshine Riverside | 46.56% | Chongqing 重慶 | 60,699 | — | — | R/S/CP |
| 東橋郡 | Toschna Villa | 95.56% | Chongqing 重慶 | 10,954 | 410,999 | 429,131 | R/S/CP |
| 江與城 | Bamboo Grove | 49.57% | Chongqing 重慶 | 16,292 | 355,732 | 939,379 | R/S/CP |
| 紫晶城 | Crystal Magic | 91.30% | Chongqing 重慶 | — | 218,228 | 577,653 | R/S/CP |
| 大學城 | University Town | 95.56% | Chongqing 重慶 | — | 320,961 | 1,432,927 | R/S/CP |
| 磨盤山 | Mopan Shan | 93.48% | Chongqing 重慶 | — | 376,000 | 744,865 | R/S/CP |
| 重慶合計 | Chongqing Subtotal | | | 248,917 | 2,228,442 | 4,537,680 | |
| 三千城 | Three Thousand Castles | 93.48% | Chengdu 成都 | 7,145 | 168,490 | — | R/S/CP |
| 長橋郡 | Bridge County | 91.42% | Chengdu 成都 | 24,740 | 51,814 | — | R |
| 弗萊明戈 | Chengdu Flamenco Spain | 91.30% | Chengdu 成都 | 45,872 | 442,613 | 198,212 | R/S/CP |
| 世紀峰景 | Century Peak View | 49.13% | Chengdu 成都 | — | 270,819 | 313,139 | R/S/CP |
| 小院青城 | Jade Town | 93.48% | Chengdu 成都 | — | 48,765 | 58,069 | R/S/CP |
| 五塊石 | Wukuai Shi | 91.30% | Chengdu 成都 | — | 242,215 | 436,151 | R/S/CP |
| 牧馬天堂 | Mou Ma Heaven | 91.30% | Chengdu 成都 | — | — | 626,800 | R |
| 成都小計 | Chengdu Subtotal | | | 77,757 | 1,224,716 | 1,632,371 | |
| 頤和原著 | Summer Palace Splendor | 89.93% | Beijing 北京 | 1,775 | 48,265 | — | R/S/CP |
| 唐寧 ONE | Towning One | 91.30% | Beijing 北京 | — | 250,190 | — | R/S/CP |
| 香醍溪岸 | Chianti Riverside | 91.30% | Beijing 北京 | — | 314,502 | — | R/S/CP |
| 蔚瀾香醍 | Azure Chianti | 91.30% | Beijing 北京 | — | 123,004 | 12,238 | R/S/CP |
| 常營 | Changying | 91.30% | Beijing 北京 | — | 170,885 | 100,773 | R/S/CP |
| 花盛香醍 | Blossom Chianti | 91.30% | Beijing 北京 | 36,184 | — | — | R/S/CP |
| 大方居 | Elegance Loft | 91.30% | Beijing 北京 | 57,678 | — | — | R/S/CP |
| 牛欄山鎮居住 項目用地 | Niu lan Shan | 91.30% | Beijing 北京 | — | — | 152,670 | R/S/CP |
| 白辛莊 | Hou Sha Yu | 91.30% | Beijing 北京 | — | — | 65,446 | R/S/CP |
| 大興項目 | Daxing | 91.30% | Beijing 北京 | — | — | 462,946 | R/S/CP |
| 北京小計 | Beijing Subtotal | | | 95,637 | 906,846 | 794,073 | |

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

主要物業權益表

Schedule of Principal Properties

| 項目名稱 Project | 本集團 於項目中的 權益 Group's Interest in the Project | 地點 Location | 已完工仍 未出售的 建築面積 Completed GFA Remaining Unsold (平方米) (sq.m.) | 發展中 建築面積 GFA Under Development (平方米) (sq.m.) | 規劃 建築面積 GFA Under Planning (平方米) (sq.m.) | 用途 Use |
|-------------------|--|----------------|--|---|---|------------------|
| 養馬島項目 | Island of Horse | 91.30% | Yantai 煙台 | — | — | 6,996,311 R/S/CP |
| 煙台小計 | Yantai Subtotal | | | — | — | 6,996,311 |
| 灤瀾山 | Shanghai Rose and Ginkgo Villa | 45.56% | Shanghai 上海 | 31,176 | — | — R/S |
| 鄴城 | Sunshine City | 93.48% | Shanghai 上海 | 4,941 | 238,524 | — R/S/CP |
| 白銀路項目 | Bai Yin Lu Project | 95.56% | Shanghai 上海 | — | 39,500 | 108,654 R/S/CP |
| 龍興路項目 | Long Xing Lu | 91.30% | Shanghai 上海 | — | 59,892 | 90,362 R/S/CP |
| 上海小計 | Shanghai Subtotal | | | 36,117 | 337,916 | 199,016 |
| 紫都城 | Xi'an Fairy Castle | 91.30% | Xian 西安 | — | 272,153 | — R/S/CP |
| 紫都城二期 | Xi'an Fairy Castle II | 91.30% | Xian 西安 | — | — | 71,741 R/S/CP |
| 香醍國際 | Xi'an Chianti | 91.30% | Xian 西安 | — | — | 1,567,120 R/S/CP |
| 夜長安 | Chang'an Wonder | 91.30% | Xian 西安 | — | — | 43,535 R/S/CP |
| 大興項目 | Daxing Project | 94.17% | Xian 西安 | — | — | 136,486 R/S/CP |
| 西安小計 | Shanghai Subtotal | | | — | 272,153 | 1,818,882 |
| 太科園 | Taike Yuan | 91.30% | Wuxi 無錫 | — | 311,380 | — R/S/CP |
| 太科園 II | Taike Yuan II | 91.30% | Wuxi 無錫 | — | — | 393,209 R/S/CP |
| 錫山區易買得地塊Xihu Road | | 91.30% | Wuxi 無錫 | — | — | 321,758 R/S/CP |
| 無錫小計 | Wuxi Subtotal | | | — | 311,380 | 714,967 |
| 青龍 | Qinglong Project | 93.35% | Chongzhou 常州 | — | 107,288 | 173,412 R/S/CP |
| 青龍 II | Qinglong Project II | 96.83% | Chongzhou 常州 | — | — | 470,668 R/S/CP |
| 東經 120 | Dongjing 120 Project | 95.00% | Chongzhou 常州 | — | 73,844 | 166,733 R/S/CP |
| 東經 120 II | Dongjing 120 Project II | 99.96% | Chongzhou 常州 | — | — | 104,862 R/S/CP |
| 洪莊 | Hongzhuang Project | 92.17% | Chongzhou 常州 | — | — | 917,228 R/S/CP |
| 常州小計 | Changzhou Subtotal | | | — | 181,132 | 1,832,903 |

R: 住宅

Residential

S: 商業

Shopping

O: 辦公室

Office

CP: 停車場

Car Park

主要物業權益表

Schedule of Principal Properties

| 項目名稱 Project | 本集團 於項目中 的權益 Group's Interest in the Project | 地點 Location | 已完工仍 未出售的 建築面積 | 發展中 | 規劃 | 用途 Use | |
|-----------------|--|----------------|--|--|---|------------|--------|
| | | | Completed GFA Remaining Unsold (平方米) (sq.m.) | GFA Under Development (平方米) (sq.m.) | GFA Under Planning (平方米) (sq.m.) | | |
| 輝山 | Huishan Project | 93.48% | Shenyang 瀋陽 | — | 71,549 | 14,300 | R/S/CP |
| 輝山 II | Huishan Project II | 93.48% | Shenyang 瀋陽 | — | — | 589,278 | R/S/CP |
| 道義 | Daoyi Project | 96.15% | Shenyang 瀋陽 | — | 104,227 | 1,691,104 | R/S/CP |
| 道義項目 II | Daoyi Project II | 96.15% | Shenyang 瀋陽 | — | — | 409,574 | R/S/CP |
| 瀋陽小計 | Shenyang Subtotal | | | — | 175,776 | 2,704,256 | |
| 城陽白沙河項目 | Baisha Project | 96.67% | Qingdao 青島 | — | 104,445 | 451,833 | R/S/CP |
| 青島小計 | Qingdao Subtotal | | | — | 104,445 | 451,833 | |
| 下沙項目 | Xiasha Project | 100% | Hangzhou 杭州 | — | 92,582 | 547,213 | R/S/CP |
| 超山項目 | Chaoshan Project | 91.30% | Hangzhou 杭州 | — | — | 324,000 | R/S/CP |
| 杭州小計 | Hangzhou Subtotal | | | — | 92,582 | 871,213 | |
| 江川撫仙湖 | Fairy Lake | 91.30% | Yunnan 玉溪 | — | — | 822,100 | R/S/CP |
| 雲南小計 | Yunnan Subtotal | | | — | — | 822,100 | |
| 旅順龍河 2 期 | Longhe II | 48.40% | Dalian 大連 | — | — | 669,724 | R/S/CP |
| 大連小計 | Dalian Subtotal | | | — | — | 669,724 | |
| 集團合計 TOTAL | | | | 458,431 | 5,835,388 | 24,045,330 | |

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

主要物業權益表

Schedule of Principal Properties

| 項目名稱 Project | 本集團 於項目中 的權益 Group's Interest in the Project | 地點 Location | 仍未出售 建築面積 Rentable GFA Held for Investment (平方米) (sq.m.) | 發展中 建築面積 GFA Under Development (平方米) (sq.m.) | 規劃 建築面積 GFA Under Planning (平方米) (sq.m.) | 用途 Use | |
|-----------------|--|----------------|--|---|---|-----------|---|
| 重慶北城天街 | North Paradise Walk | 91.30% | Chongqing 重慶 | 146,262 | — | — | S |
| 重慶紫都城 | Fairy Castle | 91.30% | Chongqing 重慶 | 29,413 | — | — | S |
| 重慶晶酈館 | Crystal Palace | 91.30% | Chongqing 重慶 | 44,514 | — | — | S |
| 重慶西城天街 | West Paradise Walk | 91.30% | Chongqing 重慶 | 111,654 | — | — | S |
| 重慶MOCO | MOCO Center | 91.30% | Chongqing 重慶 | 29,104 | — | — | S |
| 重慶時代天街 | Times Paradise Walk | 91.30% | Chongqing 重慶 | — | 162,895 | 355,125 | S |
| 成都三千集 | Three Thousand Mall | 93.48% | Chengdu 成都 | 38,043 | — | — | S |
| 成都北城天街 | North Paradise Walk | 91.30% | Chengdu 成都 | — | — | 268,691 | S |
| 北京頤和星悅薈 | Beijing Starry Street | 89.93% | Beijing 北京 | — | 6,500 | — | S |
| 北京長楹天街 | Changying Paradise Walk | 91.30% | Beijing 北京 | — | — | 286,860 | S |
| 西安大興 | Daxing Paradise Walk | 94.17% | Xian 西安 | — | — | 43,097 | S |
| 無錫淨湖水岸 | Blue lake | 91.30% | Wuxi 無錫 | — | — | 109,452 | S |
| 無錫易買得 | Wuxi Splendor | 91.30% | Wuxi 無錫 | — | — | 76,400 | S |
| 常州東經120 II | Dongjing 120 Project II | 99.96% | Chongzhou 常州 | — | — | 127,050 | S |
| 青島白沙河 | Baisha Mall | 96.67% | Qingdao 青島 | — | — | 109,133 | S |
| 杭州下沙商業 | Xiasha Mall | 100% | Hangzhou 杭州 | — | — | 183,360 | S |
| 合計 Total | | | | 398,990 | 169,395 | 1,599,168 | |

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

本人欣然向各位股東提呈龍湖地產有限公司（「本公司」），連同其附屬公司，統稱（「本集團」）二零一零年度之業務回顧與展望。

業績

二零一零年本集團實現合同銷售額人民幣333.2億元，較去年同期增長81.5%。營業額增長32.7%至人民幣150.9億元。投資物業租金收入較去年增長45.1%，並錄得投資物業評估增值人民幣24.9億元。股東應佔溢利增長87.0%至人民幣41.3億元，股東應佔利潤率從去年同期的19.4%上升至27.4%。

2010年回顧

得益於年初對宏觀調控壓力的清醒認識，集團確立的積極銷售、謹慎投資和嚴格現金流管理的業務及財務策略，使公司從容面對市場波動，業績表現出色。集團不僅大幅超額完成全年簽約銷售目標，且在多個重要市場佔有領先地位，為集團後期發展及抵禦可能的市場波動奠定堅實基礎。

I am pleased to present to the shareholders the business review and outlook of Longfor Properties Co. Ltd. (the "Company"), together with its subsidiaries (the "Group") for 2010.

Results

In 2010, the Group recorded contract sales of RMB333.32 billion, representing an increase of 81.5% over the previous year. Revenue for 2010 was RMB150.9 billion, representing a year-on-year increase of 32.7%. Rental income from investment properties increased by 45.1% as compared with the previous year. Revaluation gain on investment properties was RMB2.49 billion. Profit attributable to shareholders amounted to RMB4.13 billion, representing an increase of 87.0% over the previous years. Net profit margin improved to 27.4% from 19.4% of last year.

Market Review for 2010

In anticipation of the austerity measures, the Group actively boosted sales effort and took a prudent approach towards investment and financial management to maintain a healthy level of liquidity. The Group successfully overcome the market challenges and achieved outstanding results. The Group's contract sales for the year exceeded the annual target and the Group further consolidated its leading positions in certain major markets. The Group has laid down a solid foundation for future development in response to market challenges.

主席報告

Chairman's Statement

2010年集團完成簽約銷售額333.2億元，首次進入全國房地產銷售額前十位。在實現銷售的10個城市中，有6個城市銷售業績名列前十位，其中更有5個名列前三位。我們在重慶、北京、成都等已有優勢的市場繼續保持領先，重慶公司連續7年市場第一位；北京公司雖深受宏觀調控影響，但依靠獨特的優質產品實現了超過百億的年度銷售業績，居市場前二位；成都公司6盤同開，憑藉多元的產品布局位居市場前三位。讓我們更感滿意的是，09年剛剛進入的五個城市－無錫、常州、瀋陽、青島、杭州均在1年內完成團隊組建並快速開盤銷售。新公司共實現68.5億元簽約銷售額，其中常州公司一舉進入當地前二位，無錫公司成功位列當地前三位，青島公司在短短3個月時間銷售15.2億元，躋身當地前十位，別墅市場第一位。新公司新項目的成功落地證明集團跨區域擴張的執行能力是穩定而出色的。

集團全年新增土地儲備1,197萬平米，使集團整體土地儲備進一步達至3,161萬平米。同時，土地成本得到有效控制，樓面單價僅為1,795元，使集團平均土地單價從2009年的2,225元下降到1,935元，提升了後續項目的盈利空間及抗風險能力。新增土地儲備主要集中在東部地區並開拓三個新城市－遼寧大連、山東煙台和雲南玉溪。其中，煙台和玉溪項目具有獨特的自然資源且具規模，為集團產品綫向旅游、養老方向延伸提供了有利切入點。

In 2010, the Group recorded a contract sales of RMB33.32 billion and was ranked as one of the top ten property developers in China for the first time. We launched properties for sale in 10 cities last year. Our contract sales ranked top ten in six of the cities and top three in five of them. We maintained our leading positions in Chongqing, Beijing and Chengdu. Our contract sales in Chongqing ranked the first for the seventh consecutive year. Although the Beijing property market was severely impacted by austerity measures, we achieved contract sales of more than RMB10 billion and ranked the second in Beijing, which we believe was attributed to the uniqueness and excellent quality of our products. In Chengdu, thanks to diversified product lines, we launched 6 projects in 2010 and ranked the third in the local market. It is noteworthy that our projects in new cities as Wuxi, Changzhou, Shenyang, Qingdao and Hangzhou entered in 2009 were able to commence sales within one year and recorded an aggregate contract sales of RMB6.85 billion. The contract sales of Changzhou and Wuxi projects ranked the second and the third in their respective markets. Our Qingdao projects recorded a contract sales of RMB1.52 billion within three months after launch and ranked top 10 in Qingdao (No.1 with respect to the sales of villas). The launch of new projects in these newly entered cities proved that the Group's execution ability in geographical expansion is stable and excellent.

The Group's land bank increased by 11.97 million square meters to 31.61 million square meters. On the other hand, the average cost of land decreased to RMB1,935 per square meter in 2010 from RMB2,225 per square meter in 2009, as a result of a lower average land cost of RMB1,795 per square meter for newly purchased land parcels in 2010, which has increased room for margin improvement and enhanced risk control capability. The newly acquired land parcels are mainly located in Eastern China, and we have entered into three new cities, Dalian in Liaoning and Yantai in Shandong, as well as Yuxi in Yunnan. The unique natural environment resources and large sizes of the projects in Yantai and Yuxi provided us an edge to further expand our product line to include leisure and retirement properties.

在波動的市場中，集團尤為關注公司現金流狀況和負債率水平，量入為出。2010年底，集團的淨負債率僅為43.6%，在手現金超過100億元，較去年上市時更為優化。在外部貸款方面，良好信貸記錄和多年的戰略合作關係，使公司獲得了持續穩定的國內貸款支持。主要合作銀行的授信額度進一步提高。平均借貸成本維持在基準利率或下浮水平。年初完成的IPO後首次境外銀團貸款21.5億元港幣，優化了集團整體貸款結構。

集團年內新開兩個購物中心，為重慶MOCO和成都三千集，使集團持有物業開業面積近40萬平米。兩個新商場出租率均接近100%。特別是成都三千集，作為公司跨出重慶後的首個商業項目，從竣工到開業僅用6個月時間，初步檢驗了商業團隊的跨區域發展能力。與此同時，已開業的重慶北城天街、西城天街等陸續完成改造升級，租金水平較去年大幅提高45.1%。

在社會公益方面，我們年內完成北京最大的兩限房項目—通州大方居的竣工和交付。通過合理規劃和安全施工，為普通市民提供近6,000套的價廉合格產品。另外，公司還積極參與各項社會公益活動，年內累計捐贈約人民幣2,800萬元。

In face of challenging markets, we closely monitored our cash flow and gearing ratio. As at the end of 2010, the net gearing ratio of the Group was only 43.6%, with a total cash balance of over RMB10 billion, a significant increase as compared to the previous year. In respect of bank loans, the Company was able to secure sufficient loans from domestic banks due to its excellent creditability and long-term relationship. Major relationship banks also extended more credit facilities to us. The average interest rates of domestic bank loans are secured at or below the PBOC benchmark rates. The Group successfully improved its loan portfolio through the offshore syndicated loans of HKD2.15 billion following the IPO in the beginning of last year.

The Group completed two shopping malls in 2010, namely MOCO Center in Chongqing and Three Thousand Mall in Chengdu. The total gross floor area of commercial properties of the Group increased to nearly 400,000 square meters. The two shopping centers both recorded occupancy rate of nearly 100%. The Three Thousand Mall in Chengdu was the first commercial property of the Group outside of Chongqing. The project commenced operation within six months after completion of construction. It demonstrated that our management team of the commercial property operation business was capable of expanding our geographical presence. Upgrade of the tenant mix of North Paradise Walk and West Paradise Walk in Chongqing were also completed. The rental income of these projects significantly increased by 45.1% as compared with the previous year.

With respect to social responsibility, in Beijing the Group completed the largest Price Limited project, namely Tongzhou's Elegance Loft. Under our adequate planning and safe construction practices, we offered approximately 6,000 affordable residential units to the mass market. Furthermore, the Company participated in various public welfare activities and donated RMB28 million during the year.

主席報告

Chairman's Statement

2011年展望

我們認為2011年房地產市場會繼續受宏觀調控的影響，地域市場呈現多元化。這需要公司更貼近一線具體市場，保持靈敏的嗅覺和靈活的身段。集團將繼續執行積極銷售、謹慎投資的策略，同時堅持穩健的財務管理策略。

銷售方面，集團將力爭保持適度增長，並使環渤海、長三角和西部的銷售布局更為均衡。集團將在產品供應方面保持豐富而多元，從而可以根據政策細則和市場反應快速推出適銷產品，抓住銷售窗口期。過去數年著力培養和塑造的內部銷售團隊，其在起伏市場中表現出勤奮、堅強的銷售氣質和快速反應能力已經成為龍湖核心競爭力之一。我們相信今年的市場將更體現他們的綜合能力。而公司長期以來形成的優質產品和服務口碑，在波動的市場中將更受到自住買家的青睞。另外，集團今年將在煙台、玉溪推出旅游綜合地產項目，進一步豐富產品綫，並積極探索旅游地產營銷發展模式。

投資物業方面，今年北京頤和星悅蒼將落成並開業，使持有物業的地域分布更廣。重慶時代天街(後工)、北京長楹天街(常營)、成都北城天街(五塊石)和杭州下沙項目等大型商業中心將陸續開工建設。這些投資物業的建設及開業將為公司未來的持續穩定發展產生積極作用。

土地儲備方面，公司將對新增土地儲備保持謹慎態度，嚴格控制土地單價和支付進度。與此同時，集團在現金流管理方面會繼續推進「貨如輪轉、量入為出」的穩健策略，在不斷推進項目積極銷售的同時，根據現金流入的情況合理規劃和安排投資及運營支出，令公司現金頭寸處於安全地位，並使公司負債率得以有效控制。

Outlook for 2011

Looking forward, the real estate industry will be affected by government policy in 2011 and market environment will be constantly evolving. The Company will keep abreast of market changes and respond promptly. The Group will continue to promote sales and maintain its prudent strategy with respect to investment and financial management.

With respect to sales, the Group will keep sales growth steadily and launch sales for properties more evenly distributed in the Pan Bohai Rim, the Yangtze River Delta and the Western regions. The Group will maintain a diversified product portfolio to promptly sell products and respond to market changes. Our sales team has gained extensive experience throughout the years and demonstrated their dedication and flexibility in the challenging markets. The outstanding sales team is one of the key competitiveness of the Group. We believe that their ability will be further demonstrated under the market condition this year. The quality products and excellent services of the Company will continue to appeal to customers. Furthermore, the Group will launch leisure projects in Yantai and Yuxi to further diversify our product portfolio and explore the sales and development model of leisure properties.

The completion of Beijing Starry Street this year will further broaden the geographical coverage of our investment properties. Construction of other major investment properties such as Chongqing Times Paradise Walk, Beijing Changying Paradise Walk, Chengdu North Paradise Walk and Hangzhou Xiasha Project will support the sustainable development of the Group in the next few years.

With respect to land bank, the Group will maintain prudent policies in land acquisition and will strictly control the average cost of land and the payment schedule. On the other hand, the Group also manage cash flow by adhering to its "fast asset turn" strategy. While continuously boosting sales to projects, the Group will carefully schedule its investments and payments according to the cash inflows so as to maintain the liquidity position and gearing ratio at comfortable levels.

主席報告

Chairman's Statement

公司將繼續積極參與社會公益活動。2011年1月，公司已向殘疾人基金會捐贈人民幣500萬元，用於重慶市殘疾人危房改造項目。公司還計劃在農村留守兒童關懷與教育方面獻計獻策並提供資金支持。同時，公司關注到社會老齡化問題，將通過物業管理團隊，開展豐富多彩的社區老年關懷活動，提升老人的生活滿意度和愉悅感。

The Group will continue to participate in social welfare activities. In January 2011, the Company donated RMB5 million to the Welfare Foundation for the Disabled (殘疾人基金會) for the renovation of the buildings for the handicapped in Chongqing. The Company will also provide financial support for the education of migrants' children who were left behind in rural areas. The Company is also concerned about issues associated with aging population. Our property management team will organize various community activities to seniors to enhance their wellbeing and quality of life.

龍湖地產有限公司
吳亞軍
主席

Longfor Properties Co. Ltd.
Wu Yajun
Chairman

管理層討論及分析

Management Discussion and Analysis

本集團二零一零年合同銷售額較二零零九年強勁增長81.5%至人民幣333.2億元。營業額增長32.7%至人民幣150.9億元。投資物業租金收入增長45.1%，並錄得投資物業評估增值人民幣24.9億元。股東應佔溢利增長87.0%至人民幣41.3億元，股東應佔核心溢利增長59.9%至人民幣25.7億元。股東應佔利潤率從去年的19.4%上升至27.4%；剔除評估增值後，核心應佔淨利潤率從14.2%上升至17.1%。

In 2010, the Group's contract sales demonstrated strong growth of 81.5% as compared to 2009, reaching a total contract sales of RMB333.2 billion. Revenue was RMB150.9 billion, representing an increase of 32.7%. Rental income from investment properties recorded an increase of 45.1% over last year, while revaluation gain on investment properties reached RMB24.9 billion. Profit attributable to shareholders increased by 87.0% to RMB41.3 billion. Core profit attributable to shareholders was RMB25.7 billion, representing an increase of 59.9%. Net profit margin rose from 19.4% in 2009 to 27.4% in 2010. Core net profit margin rose from 14.2% to 17.1% over last year.



北京頤和原著
Beijing Summer Palace Splendor

管理層討論及分析

Management Discussion and Analysis

物業發展

二零一零年，本集團物業發展業務營業額為人民幣146.0億元，交付物業總建築面積為200.3萬平方米（其中20.3萬平方米來自二間共同控制實體），較去年同期分別增長32.3%和53.4%。隨著盈利能力較強的項目進入結算，整體物業發展業務毛利率從去年同期的28.6%增長至33.3%。二零一零年營業額單方價格為8,109元/平方米，剔除兩限房大方居影響為9,368元，與去年同期基本持平。

表一：二零一零年各項目物業發展營業額分析

* 扣除營業稅以後

Property Development.

In 2010, revenue from property development was RMB14.6 billion. The Group delivered 2,003,000 square meters of property in GFA terms, of which 203,000 square meters was contributed from two jointly controlled entities, and it represents a year-on-year increase of 32.3% and 53.4%, respectively. With the delivery of high margin projects, gross profit margin of overall property development business rose from 28.6% in 2009 to 33.3% in 2010. Recognized average selling price was RMB8,109 per square meters or RMB9,368 after excluding the Elegance Loft project, which is a price-limiting project. This is consistent with the recognized average selling price in 2009.

Table 1: Breakdown of property development revenue by projects in 2010

* After deducting sales tax

| | | 營業額 | | 總建築面積 | |
|-----------|--------------------------------|-------------------|-------------------|------------------|------------------|
| | | Revenue | | Total GFA | |
| | | 二零一零 | 二零零九 | 二零一零 | 二零零九 |
| | | 2010 | 2009 | 2010 | 2009 |
| | | 人民幣千元 | 人民幣千元 | 平方米 | 平方米 |
| | | RMB'000 | RMB'000 | Sq.m | Sq.m |
| 北京大方居 | Beijing Elegance Loft | 2,121,082 | — | 468,480 | — |
| 成都三千城 | Chengdu Thousand Castles | 2,097,694 | — | 246,982 | — |
| 成都長橋郡 | Chengdu Bridge County | 1,538,050 | 681,975 | 133,146 | 57,643 |
| 北京花盛香醍 | Beijing Blossom Chianti | 1,528,366 | 646,087 | 91,289 | 56,179 |
| 重慶東橋郡 | Chongqing Toschna Villa | 1,310,829 | — | 139,459 | — |
| 上海鄺城 | Shanghai Sunshine City | 1,249,760 | — | 53,711 | — |
| 北京頤和原著 | Beijing Summer Palace Splendor | 1,077,389 | — | 19,791 | — |
| 重慶鄺江 | Chongqing Sunshine Riverside | 1,043,367 | 817,910 | 159,419 | 167,558 |
| 重慶悠山郡 | Chongqing Peace Hill County | 940,795 | 683,675 | 167,447 | 77,578 |
| 重慶MOCO | Chongqing MOCO Center | 522,796 | — | 97,487 | — |
| 成都弗萊明戈 | Chengdu Flamenco Spain | 388,787 | — | 68,951 | — |
| 重慶睿城 | Chongqing Wisdom Town | 370,973 | 457,715 | 71,286 | 73,834 |
| 重慶春森彼岸 | Chongqing Chunsen Land | 118,981 | 648,525 | 15,840 | 85,660 |
| 其他 | Others | 287,832 | 7,093,423 | 66,861 | 654,933 |
| 總計 | Total | 14,596,701 | 11,029,310 | 1,800,149 | 1,173,385 |

管理層討論及分析

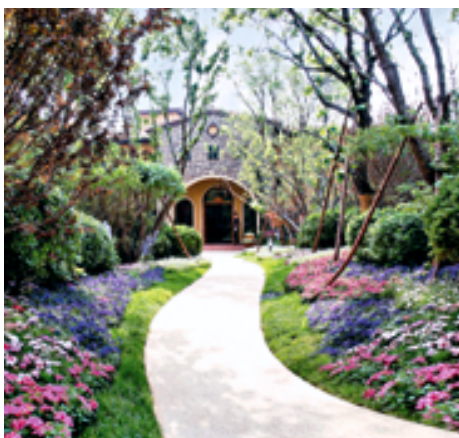
Management Discussion and Analysis

二零一零年，本集團的合同銷售額達人民幣333.2億元(包括來自共同控制實體的人民幣25.5億元)，較去年同期增長81.5%。銷售總建築面積245萬平方米，較去年同期增長30.2%。二零零九年進入的無錫、常州、青島、杭州、瀋陽等新城市二零一零年全部成功開盤，全年銷售額為人民幣68.5億元，佔集團銷售總額的20.6%；同時，重慶、成都、北京、上海、西安五個原有區域的合同銷售額為人民幣264.7億元，佔集團銷售總額的79.4%，同比增長44.1%。

長三角、環渤海高房價地區項目銷售額佔比從去年同期的46.4%提高至59.7%，為未來盈利水平的持續增長奠定良好基礎。

In terms of contract sales, the Group's sold RMB 33.32 billion (including RMB2.55 billion from jointly controlled entities), representing an increase of 81.5 % as compared to last year. The Group sold 2.45 million square meters in GFA, representing an increase of 30.2% over last year. The Group entered Wuxi, Changzhou, Qingdao, Hangzhou and Shenyang in 2009, and the Group's projects in these cities achieved strong results in 2010. The contract sales in these cities amounted to RMB6.85 billion in 2010, contributing to 20.6% of the Group's total contract sales. At the same time, existing operations in Chongqing, Chengdu, Beijing, Shanghai and Xi'an achieved a total contract sales of RMB26.47 billion, contributing to 79.4% of the Group's total contract sales. This marked an increase of 44.1% as compared to the same period last year.

The Group's contract sales in Yangtze River Delta and Pan Bohai Rim rose from 46.4% in 2009 to 59.7% in 2010, laying a solid foundation for sustained earning growth for the Group.



北京花盛香醍
Beijing Blossom Chianti



重慶江與城
Chongqing Bamboo Grove

管理層討論及分析

Management Discussion and Analysis

表二：二零一零年本集團合同銷售額明細

Table 2: Details of contract sales of the Group in 2010

* 扣除營業稅以前

* Before deducting sales tax

| 項目 Project | | 銷售額 Sales 人民幣百萬元 RMB in million | 總建築面積 Total GFA 平方米 sq. m |
|---------------|--------------------------------|--|------------------------------------|
| 北京頤和原著 | Beijing Summer Palace Splendor | 3,247 | 47,545 |
| 上海鄞城 | Shanghai Sunshine City | 2,522 | 131,538 |
| 北京香醍溪岸 | Beijing Chianti Riverside | 2,071 | 142,063 |
| 無錫蠶瀾山 | Wuxi Rose and Ginkgo Villa | 1,896 | 104,065 |
| 重慶東橋郡 | Chongqing Toschna Villa | 1,860 | 150,901 |
| 北京唐寧 ONE | Beijing Tangning One | 1,768 | 41,862 |
| 重慶江與城 | Chongqing Bamboo Grove | 1,525 | 178,005 |
| 青島蠶瀾海岸 | Qingdao Rose & Ginkgo Coast | 1,523 | 93,549 |
| 北京蔚藍香醍 | Beijing Azure Chianti | 1,415 | 68,387 |
| 重慶源著 | Chongqing Hometown | 1,374 | 131,729 |
| 北京花盛香醍 | Beijing Blossom Chianti | 1,292 | 65,779 |
| 常州香醍漫步 | Changzhou Chianti | 1,279 | 102,320 |
| 杭州蠶瀾山 | Hangzhou Rose & Ginkgo Villa | 1,153 | 63,097 |
| 成都北城天街 | Chengdu North Paradise Walk | 1,080 | 119,562 |
| 重慶春森彼岸 | Chongqing Chunsen Land | 1,060 | 103,901 |
| 成都三千城 | Chengdu Thousand Castles | 1,027 | 107,965 |
| 重慶 U2 | Chongqing U2 | 902 | 137,537 |
| 成都長橋郡 | Chengdu Bridge County | 878 | 56,865 |
| 重慶鄞江 | Chongqing Sunshine Riverside | 753 | 91,770 |
| 常州東經 120 | Changzhou Dongjing 120 Project | 738 | 42,742 |
| 重慶悠山郡 | Chongqing Peace Hill County | 710 | 106,241 |
| 西安紫都城 | Xi'an Fairy Castle | 608 | 79,449 |
| 成都世紀峰景 | Chengdu Century Peak View | 539 | 39,524 |
| 成都弗萊明戈 | Chengdu Flamenco Spain | 504 | 77,918 |
| 上海蠶瀾山 | Shanghai Rose and Ginkgo Villa | 485 | 17,211 |
| 成都小院青城 | Chengdu Jade Town | 355 | 14,639 |
| 瀋陽蠶瀾山 | Shenyang Rose & Ginkgo Villa | 150 | 16,200 |
| 北京大方居 | Beijing Elegance Loft | 131 | 32,215 |
| 瀋陽道義 | Shenyang Daoyi Project | 115 | 13,808 |
| 重慶睿城 | Chongqing Wisdom Town | 56 | 7,922 |
| 其他 | Others | 304 | 67,789 |
| 總計 | Total | 33,320 | 2,454,098 |

管理層討論及分析

Management Discussion and Analysis

於二零一零年十二月三十一日，本集團已售出但未結算的合同銷售額為人民幣338億元，面積為240萬平方米，為本集團未來的營業額持續穩定增長奠定堅實的基礎。

物業投資

隨著新商場陸續投入使用及原有商場改造提升，本集團於二零一零年物業投資租金收入實現快速增長。租金收入總額較去年同期增長45.1%至人民幣2.9億元，租金收入毛利率也由二零零九的78%提升至二零一零年的79%。其中，北城天街主力店經重新定位改造，已建成以中高檔潮流服飾為主的時尚潮流館，帶動租金收入大幅提升56.8%。西城天街主力店升級改造於二零一零年底已完成，成都三千集、重慶MOCO也於二零一零年下半年開始投入使用，出租率均接近100%，為未來租金收入的快速提升奠定了基礎。

As of December 31, 2010, the Group had RMB33.8 billion (derived from 2.4 million square meters) sold but unrecognized contract sales which formed a solid basis for the Group's future growth in revenue.

Property Investment

With the operation of new malls and renovation and upgrade of existing malls, the Group's rental income from investment properties for 2010 grew rapidly with an increase of 45.1% to RMB2.9 billion. Gross profit margin from rental income rose from 78% in 2009 to 79% in 2010. The anchor store in North Paradise Walk, which underwent renovation and was repositioned as a trendy shopping area featuring middle to high-end fashion shops, was able to collect much higher rent, thus increasing rental income by 56.8%. West Paradise Walk's anchor store has also completed renovation and upgrade at the end of 2010. The Chengdu Three Thousand Mall and the Chongqing MOCO Center both commenced operation in the second half of 2010 and occupancy rates have achieved nearly 100%, thus assuring a rapid rise in rental income for the future.



重慶北城天街
Chongqing North Paradise Walk



杭州澗瀾山
Hangzhou Rose & Ginkgo Villa

管理層討論及分析

Management Discussion and Analysis

表三：二零一零年本集團租金收入分析

Table 3: Breakdown of rental income of the Group in 2010

* 扣除營業稅以後

* After deducting sales tax

| | | 2010 二零一零年 | | | 2009 二零零九年 | | | Rental Income |
|-----------|---------------------|--------------------------|-------------------------|---------------------------|--------------------------|-------------------------|---------------------------|------------------------|
| | | 租金收入 人民幣千元 | 估收益 百分比 | 出租率 | 租金收入 人民幣千元 | 估收益 百分比 | 出租率 | 租金收入 增長率 |
| | | Rental Income | % of Revenue | Occupancy Rate | Rental Income | % of Revenue | Occupancy Rate | Growth Rate |
| 北城天街 | North Paradise Walk | 197,261 | 68.7% | 99.4% | 125,796 | 63.5% | 97.7% | 56.8% |
| 西城天街 | West Paradise Walk | 53,190 | 18.5% | 98.1% | 44,787 | 22.6% | 96.1% | 18.8% |
| 紫都城 | Fairy Castle | 13,984 | 4.9% | 100.0% | 9,728 | 4.9% | 100.0% | 43.8% |
| 晶廊館 | Crystal Palace | 14,077 | 4.9% | 100.0% | 11,388 | 5.8% | 100.0% | 23.6% |
| MOCO | MOCO Center | 2,715 | 0.9% | 98.5% | — | — | — | — |
| 三千集 | Three Thousand Mall | 3,294 | 1.1% | 97.7% | — | — | — | — |
| 其他 | Others | 2,760 | 1.0% | N/A | 6,276 | 3.2% | N/A | -56.0% |
| 總計 | Total | 287,281 | 100% | 97.1% | 197,975 | 100% | 97.7% | 45.1% |

未來三年，北京頤和星悅薈、北京長楹天街、重慶時代天街、成都北城天街等投資物業將陸續投入使用。董事預期，未來租金收入將會迎來較快增長。

In the next three years, investment properties such as the Beijing Starry Street, Beijing Changying Paradise Walk, Time Paradise Walk, Chengdu North Paradise Walk will commence operation. The Directors expect these investment properties to bring a rapid growth of rental income in the future.

得利於投資物業租金水平快速增長以及新增投資物業穩步發展，本集團投資物業商業價值大幅增長。二零一零年錄得投資物業評估增值人民幣24.9億元。

Benefiting from high rental income growth and the stable development of new investment properties, the appraised value of the Group's investment properties has increased significantly. In 2010, a revaluation gain of investment properties of RMB 2.49 billion was recorded.

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費用控制

隨著規模增長，集團嚴格的預算管理體系和高效IT跨區域管理平台，在費用控制和提高資源使用率方面更顯成效。二零一零年在合同銷售額較去年大漲81.5%的同時，銷售開支相比去年同期僅增長4.4%至人民幣3.3億元，銷售費用佔合同銷售額的比例僅為1.0%（二零零九年：1.7%）。由於二零一零年無錫、常州、瀋陽、青島、杭州等新公司進入正式運營，一般及行政開支較去年同期增長2.9%至人民幣4.3億元，佔合同銷售額的比例僅為1.3%（二零零九年：2.3%）。

分佔共同控制實體業績

二零一零年，共同控制實體的貢獻主要來自本集團擁有49.6%權益的重慶江與城項目和本集團擁有45.7%權益的上海灘瀾山項目。共同控制實體項目所交付的物業總面積約為20.3萬平方米（二零零九年：16.7萬平方米），本集團分佔共同控制實體的除稅後但未計少數股東權益的溢利為人民幣1.8億元。

Expenses Control

The Group's strict budget management system and highly robust IT system ensure efficient use of resources and cost control along with the Group's expansion. In 2010, contract sales increased 81.5% as compared to the year before while selling and marketing expenses only rose 4.4% to RMB0.33 billion, which constituted only 1.0% of total contract sales (2009:1.7%). Due to the establishment of new project companies in Wuxi, Changzhou, Shenyang, Qingdao and Hangzhou in 2010, general and administrative expenses rose by 2.9% to RMB0.43 billion year-on-year, accounting only for 1.3% of total contract sales (2009:2.3%).

Share of Results of Jointly Controlled Entities

Contribution of jointly controlled entities (JCEs) in 2010 mainly came from the Group's 49.6%-owned Bamboo Grove Project in Chongqing and 45.7%-owned Rose and Ginkgo Villa Project in Shanghai. These two projects delivered 203,000 square meters in 2010, (2009: 167,000 square meters). The attributable profit after tax before minority interest of the Group in JCEs was RMB0.18 billion

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董事預期，隨著二零一一年重慶江與城項目和成都世紀峰景項目新一期的交付，共同控制實體於二零一一年的貢獻將較二零一零年進一步增加。

所得稅支出

所得稅支出包括中國企業所得稅和土地增值稅。二零一零年，本集團企業所得稅費用為人民幣10.9億元，土地增值稅為人民幣10.0億元。由於若干位於重慶的項目稅金清算節約進行確認轉回等因素，回沖所得稅支出約人民幣3.2億元，加上遞延稅金影響人民幣2.8億元，期內所得稅總計為人民幣20.5億元。

盈利能力

本集團的核心淨利潤率（即不包括投資物業評估增值的股東應佔溢利佔營業額的比率）由去年同期的14.2%增至17.1%。核心淨利潤率增加主要是由於銷售物業毛利率上升和營銷及行政費用的有效管理所致。

The Directors believe that, with the delivery of a new phase of the Chongqing Bamboo Grove project and the Chengdu Century Peak View project in 2011, contributions from these JCEs will further increase.

Income Tax Expense

Income tax expenses comprised of PRC enterprise income tax and land appreciation tax. The enterprise income tax and the land appreciation tax of the Group in 2010 were RMB1.09 billion and RMB1.00 billion, respectively. Due to the recognition of the reversal of tax expenses for certain projects in Chongqing, an income tax credit amounted to approximately RMB0.32 billion was recorded during the period. Together with the deferred tax effect of RMB0.28 billion, total income tax of the Group for the period was RMB2.05 billion.

Profitability

The core net profit margin of the Group (profit attributable to equity shareholders excluding revaluation gain on investment properties to revenue) increased from 14.2% in 2009 to 17.1% in 2010. This is mainly due to the increase in the gross profit margin of property sales and effective control of operating expenses.



成都長橋郡
Chengdu Bridge County

管理層討論及分析

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土地儲備補充

於二零一零年十二月三十一日，本集團的土地儲備合共3,161萬平方米，權益面積則為2,824萬平方米。土地儲備的平均成本為每平方米人民幣1,935元。按地區分析，環渤海地區、長江三角洲地區及西部地區的土地儲備分別佔土地儲備總額的42.2%、16.8%及40.9%。本集團的土地儲備地域分佈如下：

Land Bank Replenishment

As of December 31, 2010, the total land bank of the Group was 31.61 million square meters or 28.24 million square meters on an attributable basis. The average acquisition cost of our land bank was RMB1,935 per square meter. In terms of regional breakdown, Pan Bohai Rim, the Yangtze River Delta, and Western China accounted for 42.2%, 16.8% and 40.9 % of the total land bank, respectively. The geographic spread at the land bank of the Group was as follows:



北京澗湖山
Benjing Rose & Ginkgo Villa

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表四：本集團的土地儲備分析

Table 4: Breakdown of land bank of the Group

| 地區 Region | 城市 City | 總建築面積 Total GFA 平方米 sq.m | 所佔比例 % of Total | 權益建築面積 Attributable GFA 平方米 sq.m | 所佔比例 % of Total | |
|-------------------------|--------------------------------|--------------------------------------|-----------------------|--|-----------------------|---------------|
| 環渤海地區 Pan Bohai Rim | 北京 Beijing | 1,994,279 | 6.4% | 1,816,973 | 6.4% | |
| | 瀋陽 Shenyang | 2,880,032 | 9.1% | 2,751,125 | 9.7% | |
| | 青島 Qingdao | 665,411 | 2.1% | 643,253 | 2.3% | |
| | 煙台 Yantai | 6,996,311 | 22.1% | 6,387,632 | 22.6% | |
| | 大連 Dalian | 669,724 | 2.1% | 324,146 | 1.1% | |
| | 小計 Subtotal | 13,205,757 | 41.8% | 11,923,129 | 42.2% | |
| | 長江三角洲地區 Yangtze River Delta | 上海 Shanghai | 536,932 | 1.7% | 501,730 | 1.8% |
| | | 無錫 Wuxi | 1,212,199 | 3.8% | 1,106,738 | 3.9% |
| 常州 Changzhou | | 2,141,085 | 6.8% | 2,023,569 | 7.2% | |
| 杭州 Hangzhou | | 1,147,155 | 3.6% | 1,118,967 | 4.0% | |
| 小計 Subtotal | | 5,037,371 | 15.9% | 4,751,004 | 16.8% | |
| 中國西部地區 Western China | | 重慶 Chongqing | 7,284,143 | 23.0% | 6,244,912 | 22.1% |
| | 成都 Chengdu | 3,125,778 | 9.9% | 2,613,645 | 9.3% | |
| | 西安 Xi'an | 2,134,132 | 6.8% | 1,953,617 | 6.9% | |
| | 玉溪 Yuxi | 822,100 | 2.6% | 750,577 | 2.7% | |
| | 小計 Subtotal | 13,366,153 | 42.3% | 11,562,751 | 40.9% | |
| | 總計 Total | | 31,609,281 | 100.0% | 28,236,884 | 100.0% |

管理層討論及分析

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於二零一零年一至十二月，本集團新增收購土地儲備總建築面積為1,197萬平方米，其中82%位於環渤海地區，9%位於長江三角洲地區，餘下9%位於中國西部地區。平均收購成本為每平方米人民幣1,795元，主要是戰略性的進入了煙台、玉溪、大連及現有區域內地價較低、潛力較高的區域。二零一一年初，本集團又成功獲取成都高新區西部園區地塊和寧波北倉濱海新城項目，規劃建築面積分別為122萬平方米和63萬平方米。

During 2010, the Group acquired 11.97 million square meters of land in terms of GFA, of which 82% was located in the Pan Bohai Rim region, 9% in the Yangtze River Delta region, and the remaining 9% in Western region. The average acquisition cost per square meter was RMB1,795. Strategically, we were able to enter the cities of Yantai, Yuxi, Dalian as well as maintaining a relatively low land cost with high potential. In early 2011, the Group further acquired land plots in the West Park of Chengdu's high-tech zone and the new coastal city of Beicang in Ningpo city, with a total planned GFA of 1.22 million and 0.63 million square meters, respectively.



重慶藍湖郡
Chongqing Blue Lake County

管理層討論及分析

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表六：二零一零年一至十二月的土地收購

Table 6: Land acquisition from January 2010 to December 2010

| 地區 Region | 項目名稱 Project Name | 城市 City | 應佔權益 Attributable Interest | 佔地面積 Site Area 平方米 sq.m | 總建築面積 Total GFA 平方米 sq.m | |
|-------------------------|--------------------------------------|----------------------------------|-------------------------------|----------------------------------|-----------------------------------|---------|
| 環渤海地區 Pan Bohai Rim | 常營地塊 Chang Ying | 北京 Beijing | 91.3% | 131,897 | 558,518 | |
| | 牛欄山 4 Niu Lan Shan 4 | 北京 Beijing | 91.3% | 109,593 | 152,670 | |
| | 大興 Da Xing | 北京 Beijing | 91.3% | 165,338 | 462,946 | |
| | 道義二期地塊 Dao Yi II | 瀋陽 Shenyang | 96.2% | 204,787 | 409,574 | |
| | 輝山二期地塊 Hui Shan II | 瀋陽 Shenyang | 93.5% | 371,311 | 589,278 | |
| | 煙台養馬島一期地塊 Yantai Yang Ma Island I | 煙台 Yantai | 91.3% | 1,365,969 | 6,996,311 | |
| | 旅順口龍河二期項目 Lvshunkou Long He II | 大連 Dalian | 48.4% | 608,701 | 669,724 | |
| | 小計 Subtotal | | | 2,957,596 | 9,839,021 | |
| | 長江三角洲地區 Yangtze River Delta | 上海松江龍興路 Songjiang Long Xin Lu | 上海 Shanghai | 91.3% | 92,734 | 150,254 |
| | | 余杭超山地塊 Yuhang Chao Shan | 杭州 Hangzhou | 91.3% | 118,051 | 324,000 |
| | | 東經 120 Dong Jing 120 | 常州 Changzhou | 96.8% | 384,720 | 472,489 |
| 淨湖水岸 Jing Hu | | 無錫 Wuxi | 91.3% | 27,437 | 109,452 | |
| 小計 Subtotal | | | | 622,942 | 1,056,195 | |
| 中國西部地區 Western China | | 大興新區 Da Xing New District | 西安 Xi'an | 94.2% | 24,503 | 179,583 |
| | | 紫都城 2 期 Fairy Castle II | 西安 Xi'an | 91.3% | 15,607 | 71,741 |
| | 江川撫仙湖項目 Fairy Lake | 玉溪 Yuxi | 91.3% | 1,187,339 | 822,100 | |
| | 小計 Subtotal | | | 1,227,449 | 1,073,424 | |
| | 總計 Total | | | 4,807,987 | 11,968,640 | |

董事們相信，本集團於過去的土地收購成本極具競爭力。假設物業價格保持穩定，未來幾年該等項目相繼交付後，本集團的毛利率仍有空間進一步增長。

The Directors believe that the Group's land acquisition cost to date has been extremely competitive, and our gross profit will have further room to increase when relevant projects are completed in the next few years, even assuming property prices remain stable.

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財務狀況

於二零一零年十二月三十一日，本集團的綜合借貸為人民幣173.2億元（二零零九年十二月三十一日：人民幣97.7億元）。現金及銀行結存為人民幣103.6億元。本集團的淨負債對股本比率為43.6%。

本集團總借貸約84.7%以人民幣計值，另外15.3%以港幣計值。本集團並無訂立任何貨幣對沖安排。

本集團綜合借貸約人民幣54.7億元按固定年利率介乎3.08%至6.70%（視乎貸款期而定）計息。其餘借貸則按浮動利率計息。於二零一零年十二月三十一日，本集團的平均借貸成本為年利率5.6%；非抵押債務佔總債務比例從去年同期的26.3%上升至46.6%；固定利率債務佔總債務的比例從去年同期的29.4%上升至31.5%。

Financial Position

As of December 31, 2010, the Group's consolidated borrowings amounted to RMB173.2 billion (December 31, 2009: RMB97.7 billion). Cash and bank balance reached RMB103.6 billion. The net debt to equity ratio of the Group was 43.6%.

Approximately 84.7% of the Group's total borrowings were denominated in RMB, while 15.3% were denominated in HK dollars. The Group has no arrangements for currency hedging.

Approximately RMB5.47 billion of the Group's consolidated borrowings were quoted at fixed rates ranging from 3.08% per annum to 6.70% per annum depending on the tenors of the loans; the rest were quoted at floating rates. On December 31, 2010, the Group's average cost of borrowing was 5.6% per annum. The ratio of unsecured debt to total debt rose from 26.3% in 2009 to 46.6% in 2010. Ratio of fixed interest debt to total debt rose from 29.4% in 2009 to 31.5% in 2010.



成都弗萊明戈
Chengdu Flamenco Spain

管理層討論及分析

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二零一零年四月二十六日，本公司與境外五家銀行簽署了港幣21.5億元四年期銀團貸款，為目前中國房地產民營企業所獲取境外貸款中年限最長之一。截至十二月三十一日，本集團綜合借貸的平均年期約為3.4年，較去年的2.5年長。

董事們相信，集團負債水平和財務結構的持續優化為抵禦市場波動、減低財務風險奠定了良好基礎。

僱員及薪酬政策

於二零一零年十二月三十一日，本集團在中國及香港僱用5,844名全職僱員，其中1,344名屬於物業發展部，79名屬於物業投資部，另外4,421名屬於物業管理部。本集團僱員的平均年齡為31歲，其中61.8%為男性。物業發展及物業投資部約80.3%的員工具備大學學士學位，約13.8%具碩士或以上學位。

本集團按僱員表現、工作經驗及當時市場工資水平釐定其薪酬。僱員薪酬總額包括基本薪金、現金花紅及以股份為基礎的報酬。現金花紅為高級僱員現金薪酬的主要部分，現金花紅是依據個別附屬公司的結算利潤、資本投資回報率、平衡計分卡得分以及銷售回款等因素評定。除兩個首次公開發行前股份

On April 26, 2010, the Group borrowed a syndicated loan of HK\$ 2.15 billion with a 4-year tenor from 5 overseas banks. The syndicated loan has one of the longest tenors amongst similar loans for private real estate developers in China. As of December 31, 2010, the Group's consolidated borrowings averaged a tenor of about 3.4 years, longer than the 2.5 years as of December 31, 2009.

The Directors believe that the continuous improvement of the Group's debt profile and capital structure will act as a strong buffer against market fluctuations and financial risk.

Employees and Compensation Policy

As of December 31, 2010, the Group had 5,844 full-time employees in China and Hong Kong. 1,344 of these employees worked in the property development division, 79 in the property investment division, and 4,421 in the property management division. Average age of our workforce is 31 years old and 61.8% of them are male. In the property development and investment divisions, approx. 80.3% have university degrees and 13.8% have master degrees or above.

The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. The total compensation of the employees consisted of base salary, cash bonus and share-based rewards. Cash bonus is a large part of senior employees' cash compensation which is a function of, amongst other things, the net profit of the individual subsidiaries, the return on invested capital, results of a balanced score card system and operating cash inflow, etc. On top of two pre-IPO share award



青島灘潤海岸
Qingdao Rose & Ginkgo Coast

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獎勵計劃、一個首次公開發行前購股權計劃及一個首次公開發行後購股權計劃外，本公司於二零一一年一月根據首次公開發行後的購股權計劃向若干董事、高級管理人員及僱員授予46,000,000股購股權，行使價為每股12.528港元。

前景

二零一一年，中國內地房地產市場會繼續受宏觀調控的影響。面對複雜、波動的市場，本集團將繼續堅持積極的銷售策略，力爭保持銷售規模的適度增長。相較二零零九年年初僅有5個城市在售，二零一一年從年初開始，集團即在10個城市全面銷售，下半年煙台等新城市新項目也將陸續入市，全年推售貨量較去年更為充沛。二零一一年集團將在目前在售的30個項目的基礎上，另推出16個新項目。集團的產品將涵蓋剛需、首次改善、再次改善、高端改善以及商業經營等不同需求的客戶。另外，集團今年將在山東煙台、雲南玉溪推出旅遊綜合地產項目，進一步豐富集團整體的產品線。在起伏波動的市場中，集團將根據外部環境的變化，對運營節奏進行適當的調整和優化，從而使所售產品符合市場的需求，達致全年銷售目標。

二零一零年實現權益後核心利潤額25.7億元、竣工總面積為246.7萬平方米，較前期均有大幅增長。本集團（包括共同控制實體）計劃於二零一一年竣工的物業總建築面積約281.8萬平方米。目前項目工程進展正常，為二零一一年的業績增長和盈利能力的提高奠定了堅實的基礎。

schemes a pre-IPO share option scheme and a post-IPO share option scheme, the Group has in January 2011 issued options amounting to 46 million shares in conformity with its post-IPO share option scheme to some Directors, senior managerial staff and employees, at an exercise price of HKD12.528 per share.

Prospects

In 2011, the real estate market in mainland China will continue to be affected by government's tightening measures. The Group, faced with an increasingly complex and fluctuating market, will continue to carry out a proactive sales strategy and make every effort to ensure adequate growth of contract sales. As compared to only 5 cities in operation in early 2009, the Group has launched sales in 10 cities at the beginning of 2011. In the second half of this year, our projects in Yantai and other new cities will be available for sale. In 2011, the Group will launch 16 new projects in addition to the current 30 projects available for sales. The Group's products will cater to customers with various demands including those who are seeking first-time housing, and those who are seeking further upgrade. In addition, the Group will launch tourism and leisure related property projects in Yantai, Shandong and in Yuxi, Yunnan, thus broadening the Group's overall product lines. The Group will adjust and optimize its operation in response to changes in external environment and evolving market conditions so that our products will satisfy market demand and we can achieve our sales target of this year.

In 2010, the Group realized a core profit of RMB2.57 billion and completed 2.467 million square meters in terms of GFA. Both demonstrated significant increases over what was achieved in 2009. The Group (including jointly controlled entities) plans to complete 2.818 million square meters of properties in 2011. Currently, the sales progress is satisfactory, which ensured a solid basis for the Group's growth in revenue and profitability in 2011.

管理層討論及分析

Management Discussion and Analysis

在持續提高現有物業租金收益水平的同時，本集團繼續發展投資物業的長遠戰略。北京頤和星悅薈將於二零一一年落成並開業，重慶時代天街、北京長楹天街、成都北城天街、杭州下沙、青島白沙河、西安大興等投資物業項目均會陸續進行建設。未來五年，全集團投資物業出租面積將逐步增加至200萬平方米以上，預期租金收入將有大幅提升的空間。

土地儲備和財務管理方面，集團會根據公司財務能力，審慎增加戰略性區域的土地佈局，合理控制土地成本和支付節奏。同時會繼續實行穩健的現金流管理，令公司現金頭寸處於安全地位，並有效控制公司負債率，以應對市場的波動。

最後，本人謹此代表董事會全人，就過去壹年本集團全體僱員的努力不懈及全體股東的鼎力支持致以衷心感謝。

末期股息

董事會建議向二零一一年五月九日名列本公司股東名冊的股東派付截至二零一零年十二月三十一日止年度末期股息每股人民幣0.1元。建議末期股息將於本公司即將舉行之二零一零年股東週年大會（「股東週年大會」）獲本公司股東批准後約於二零一一年五月十三日派付。

Aside from the growing rental income of our existing investment properties, the Group also focuses on long-term strategic development of its investment property portfolio. Beijing Starry Street will be completed and commence operation in 2011, while other projects will continue construction, namely, Chongqing Times Paradise Walk, Beijing Changying Paradise Walk, Chengdu North Paradise Walk, Hangzhou Xia Sha, Bai Sha He Project in Qingdao and Da Xing Project in Xi'an. In the coming five years, the GFA of the investment properties portfolio of the Group will increase to 2 million square meters and the expected rental income will increase substantially.

In respect of the land bank and financial management, the Group will, based on its financial capacity, prudently acquire land plots in selected strategic regions with reasonable land cost and control land payment schedule. Meanwhile, the Group will continue to implement prudent cash flow management policies to maintain a strong cash position. The Group will also effectively control its leverage ratio to proactively manage the challenges of the volatile market environment.

Lastly, on behalf of the Board, I would like to express my sincere appreciation to all of our employees for their hard work and all of our shareholders for their support in the past challenging but yet rewarding year.

FINAL DIVIDEND

The Board proposed the payment of a final dividend of RMB0.1 per share for the year ended December 31, 2010 to shareholders whose names appear on the register of members of the Company on May 9, 2011. The proposed final dividend will be paid on or about May 13, 2011 after approval by shareholders of the Company at the forthcoming 2010 annual general meeting of the Company (the "AGM").

董事及高級管理人員簡介

Biographies of Directors and Senior Management

執行董事

吳亞軍女士，46歲，吳女士於二零零七年十二月二十一日獲委任為本公司執行董事，擔任集團董事長兼首席執行官。吳女士自本集團於一九九四年創辦時加入本集團。吳女士於一九八四年畢業於西北工業大學導航工程系。吳女士擔任全國人民代表大會代表、重慶市工商聯副會長及重慶市總商會房地產商會副會長。吳女士於物業開發，物業投資及物業管理方面擁有豐富經驗。

房晟陶先生，37歲，房先生於二零零八年一月十五日獲委任為本公司執行董事及薪酬委員會主席，擔任集團首席人力資源官。房先生於二零零五年加入本集團。房先生於一九九五年畢業於清華大學機械工程系，取得工程學士學位，並於二零零二年於歐洲工商管理學院取得工商管理碩士學位。於加入本集團前，房先生曾任職於寶潔(廣州)有限公司並創立人力資源管理諮詢公司上海拓晟管理諮詢有限公司。

陳凱先生，41歲，陳先生於二零零九年九月八日獲委任為公司執行董事，擔任本集團運營及投資發展部總經理。陳先生於二零零八年加入本集團。陳先生於一九九五年畢業於浙江大學，取得工程碩士學位。加入本集團前，陳先生任職於華潤集團，曾擔任華潤置地有限公司(香港聯交所上市公司)執行董事及副總經理。

Executive Directors

Madam Wu Yajun, aged 46, was appointed as executive director of the Company on December 21, 2007, and is the Chairperson and Chief Executive Officer of the Group. Madam Wu joined the Group since its inception in 1994. Madam Wu graduated from the Department of Navigation Engineering of the Northwestern Polytechnical University in 1984. Madam Wu serves as a member of the National Peoples' Congress, Vice-Chairperson of the Federation of Industry & Commerce of Chongqing Municipality and Vice-Chairperson of the Real Estate Branch Chamber of the Chongqing General Chamber of Commerce. Madam Wu has extensive experience in property development, property investment and property management.

Mr. Fang Shengtao, aged 37, was appointed as executive director and Chairman of Remuneration Committee of the Company on January 15, 2008, and is the Chief Human Resources Officer of the Group. Mr. Fang joined the Group in 2005. Mr. Fang graduated from the Department of Mechanical Engineering of Tsinghua University in 1995 with a Bachelor's degree in Engineering and obtained a Master of Business Administration degree from INSEAD in 2002. Prior to joining the Group, Mr. Fang worked for Procter & Gamble (Guangzhou) Ltd and founded the Shanghai Tuosheng Associates, a human resources consulting company.

Mr. Chen Kai, aged 41, was appointed as executive director of the Company on September 8, 2009, and is the General Manager of the Operation and Business Development Department of the Group. Mr. Chen joined the Group in 2008. Mr. Chen graduated from the Zhejiang University with a Master's degree in Engineering in 1995. Prior to joining the Group, Mr. Chen worked for the China Resources Group and served as the executive director and assistant general manager of China Resources Land Limited, a company listed on the Stock Exchange of Hong Kong.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

秦力洪先生，37歲，秦先生於二零零九年九月八日獲委任為公司執行董事，擔任本集團客戶及公司品牌部總經理。秦先生於二零零八年加入本集團。秦先生於一九九九年畢業於北京大學國際關係學院，取得法學碩士學位，於二零零一年取得哈佛大學肯尼迪政府學院公共政策碩士學位。加入本集團前，秦先生曾任職於寶潔（廣州）有限公司市場推廣部，羅蘭貝格戰略諮詢公司及安徽奇瑞汽車銷售有限公司。

獨立非執行董事

Frederick Peter Churchouse先生，61歲，Churchouse先生於二零零九年十一月一日獲委任為本公司獨立非執行董事及審核委員會成員。Churchouse先生為Portwood Capital Limited之董事總經理。Churchouse先生於新西蘭懷卡托大學取得文學士學位及社會科學碩士學位。Churchouse先生曾擔任LIM Advisers Limited董事、LIM Asia Alternative Real Estate Fund高級投資組合經理及摩根士丹利研究部董事總經理。

陳志安先生，47歲，陳先生於二零零九年十一月一日獲委任為本公司獨立非執行董事、審核委員會主席及薪酬委員會成員。陳先生為海通國際證券集團有限公司（聯交所上市公司）之執行董事，亦兼任海通國際資本有限公司董事總經理，主管企業融資部。陳先生於一九八五年畢業於香港大學，持有社會科學院學士學位（主修經濟），並於一九九四年獲得香港科技大學工商管理碩士學位。一九八九年至一九九六年期間，陳先生曾任職於香港聯合交易所有限公司。陳先生現為越秀房托資產管理有限公司及盛源控股有限公司（該等公司均於香港聯交所主版上市）之獨立非執行董事，亦是香港理工大學會計及金融學院客席教授。陳先生於金融服務業累積逾二十年經驗。

Mr. Qin Lihong, aged 37, was appointed as executive director of the Company on September 8, 2009, and is the General Manager of the Group's Customer and Corporate Branding Department. Mr. Qin joined the Group in 2008. Mr. Qin graduated from the School of International Studies of Peking University in 1999 with a Master degree in Law. He obtained a Master's degree in Public Policy (MPP) from John Fitzgerald Kennedy School of Government, Harvard University in 2001. Prior to joining the Group, Mr. Qin worked in the Marketing Department of Procter & Gamble (Guangzhou) Limited, Roland Berger Strategy Consultants and Anhui Chery Automobile Sales and Service Company.

Independent Non-executive Directors

Mr. Frederick Peter Churchouse, aged 61, was appointed as independent non-executive director and member of the Audit Committee of the Company on November 1, 2009. He is the managing director of Portwood Capital Limited. Mr. Churchouse earned a Bachelor of Arts degree, and a Master of Social Science degree from the University of Waikato in New Zealand. He has been a director of LIM Advisers Limited, the senior portfolio manager for the LIM Asia Alternative Real Estate Fund and a managing director of the research department of Morgan Stanley.

Mr. Chan Chi On, Derek, aged 47, was appointed as independent non-executive director, Chairman of the Audit Committee and the member of the Remuneration Committee of the Company on November 1, 2009. Mr. Chan is a Executive Director of Haitong International Securities Group Limited, a company listed on the Stock Exchange of Hong Kong and is also currently the Managing Director of Haitong International Capital Limited, in charge of its corporate finance division. Mr. Chan graduated from the University of Hong Kong with a Bachelor degree in Social Sciences (majoring in Economics) in 1985 and from the Hong Kong University of Science & Technology with a Master degree in Business Administration in 1994. Between 1989 and 1996, he worked for The Stock Exchange of Hong Kong Limited. He is an independent non-executive director of GZI REIT Asset Management Limited and Sheng Yuan Holdings Limited, both companies are listed on the Stock Exchange of Hong Kong and is also an adjunct professor in the School of Accounting and Finance of the Hong Kong Polytechnic University. Mr. Chan possesses over 20 years of experience in the financial services industry.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

項兵博士，48歲，項博士於二零零九年十一月一日獲委任為本公司獨立非執行董事、審核委員會成員及薪酬委員會成員。項博士在加拿大阿爾伯塔大學取得會計學博士學位，現為長江商學院的創辦院長兼教授。項博士現任丹楓控股有限公司，慧聰網有限公司，威華達控股有限公司，百仕達控股有限公司，中國動向(集團)有限公司，小肥羊集團有限公司，匹克體育用品有限公司及廣州汽車集團有限公司的獨立非執行董事。上述公司均於香港聯交所上市。項博士現任江西賽維LDK太陽能高科技有限公司，完美時空網絡技術有限公司，易居(中國)控股有限公司獨立非執行董事。上述公司均於美國上市。項博士現任雲南白藥集團股份有限公司獨立董事，該公司於深圳證券交易所上市。過去三年，項博士曾經擔任陝西秦川機械發展股份有限公司，廣東美的電器股份有限公司，TCL集團股份有限公司，深圳市特爾佳科技股份有限公司的獨立董事，上述公司均於深圳證券交易所上市。同時，項博士曾擔任香港聯交所上市公司巨濤海洋石油服務有限公司的獨立非執行董事。

高級管理層

邵明曉先生，44歲，為集團常務副總裁。邵先生於二零零六年加入本集團。邵先生於一九九二年畢業於中國人民大學，取得經濟學碩士學位。加入本集團前，邵先生曾任職航宇經濟發展有限公司(北京首都創業集團附屬公司)副總經理，北京新聯協創房地產開發有限公司副總經理、北京中京藝苑房地產開發有限公司總經理及北京華聯集團地產開發部總監。

Dr. Xiang Bing, aged 48, was appointed as independent non-executive director, member of the Audit Committee and the Remuneration Committee of the Company on November 1, 2009. He obtained a Doctoral degree in accounting from the University of Alberta in Canada. Dr. Xiang is currently the founding dean and professor of the Cheung Kong Graduate School of Business. Dr Xiang is an independent non-executive director of Dan Form Holdings Company Limited, HC International, Inc., Enerchina Holdings Limited, Sinolink Worldwide Holdings Limited, China Dongxiang (Group) Co., Ltd, Little Sheep Group Limited, Peak Sport Products Co., Limited and Guangzhou Automobile Group Co., Ltd.. All of the above mentioned companies are listed on the Hong Kong Stock Exchange. Dr. Xiang is an independent non-executive director LDK Solar Co., Ltd., Perfect World Co., Ltd., E-House (China) Holdings Limited. All of the above mentioned companies are listed in the U.S. Dr. Xiang is an independent non-executive director of Yunnan Baiyao Group Co., Ltd, a company listed on the Shenzhen Stock Exchange. In the past 3 years, Dr. Xiang was an independent director of Shaanxi Qinchuan Machinery Development Co., Ltd., Guangdong Midea Electric Appliances Co., Ltd., TCL Corporation., Shenzhen Terca Technology Co., Ltd.. All of these companies are listed on Shenzhen Stock Exchange. Dr Xiang also was an independent non-executive director of Jutal offshore Oil Services Limited, a company listed on the Hong Kong Stock Exchange.

Senior Management

Mr. Shao Mingxiao, aged 44, is the Executive Deputy CEO of the Group. Mr. Shao joined the Group in 2006. Mr. Shao graduated from Renmin University of China with a Master of Economics degree in 1992. Prior to joining the Group, Mr. Shao served as the Deputy General Manager of Hangyu Economic Development Company, a subsidiary of the Beijing Capital Group, and Beijing Xinlian Xiechuang Real Estate Development Limited respectively. Mr. Shao was also the General Manager of Beijing Zhongjing Yiyuan Real Estate Development Limited and the Director of real estate development division of Beijing Hualian Group.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

周德康先生，43歲，為負責集團重慶業務的總經理。周先生於二零零五年加入本集團。周先生於一九八九年畢業於重慶建築大學建築工程學院，取得建築專業學士學位。加入本集團前，周先生曾任職重慶市規劃設計研究院建築所所長、成都博瑞房地產開發有限公司設計總監。

馮勁義先生，39歲，為負責集團蘇南業務的總經理。馮先生於二零零八年加入本集團。馮先生於一九九四年畢業於長沙交通學院（現稱為長沙理工大學），取得工程學士學位。加入本集團前，馮先生曾任職於中交第三航務工程勘察設計院有限公司、上海康橋半島（集團）有限公司及浙江聚寶置業有限公司。

韋華寧先生，33歲，擔任集團財務部總經理。韋先生於二零零六年加入本集團，歷任集團戰略管理中心負責人、運營管理中心負責人，並於二零一零年六月起擔任集團財務部總經理。韋先生於二零零五年畢業於上海財經大學會計學專業，獲管理學博士學位，專攻企業戰略執行研究。加入本集團前，韋先生曾於長江商學院中國管理研究院企業戰略執行研究中心任研究員。

樊琦女士，43歲，為成都公司執行董事。樊女士於一九九七年加入本集團，於二零零五年至二零一零年擔任成都業務總經理。樊女士於一九八八年畢業於四川輕化工學院管理工程系。加入本集團前，樊女士曾就職於重慶市江北區石門稅務所。

Mr. Zhou Dekang, aged 43, is the General Manager in charge of our Chongqing business operations. Mr. Zhou joined the Group in 2005. Mr. Zhou graduated from the Architecture Institute of Chongqing Jianzhu University and obtained a bachelor's degree majoring in Architecture in 1989. Prior to joining the Group, Mr. Zhou had been the head of the construction division of the Chongqing City Planning and Design Research Institute and a director in charge of design at Chengdu Bo Rui Real Estate Development Limited.

Mr. Feng Jinyi, aged 39, is the General Manager in charge of our business operations in Southern Jiangsu. Mr. Feng joined the Group in 2008. Mr. Feng graduated from Changsha Communication College (currently known as Changsha University of Science & Technology) in 1994 with a bachelor's degree in engineering. Prior to joining the Group, Mr. Feng worked for No. 3 Aviation Engineering Design Institute Co., Ltd., Shanghai Kangqiao Bandao (Group) Co., Ltd. and Zhejiang Jubao Real Estate Co., Ltd..

Mr. Wei Huaning, aged 33, was appointed as a General Manager of finance department of the Group. He joined the Group in 2006 and has served as the Head of Strategic Management Centre and Operational Management Centre. He is the General Manager of Finance Department of the Group since June 2010. Mr. Wei holds a doctoral degree in management from the Shanghai University of Finance and Economics (School of Accountancy) and specialises in Research on Corporate Strategy and Execution. Prior to joining the Group, he has previously worked as a researcher at Center for Strategy Execution of The Cheung Kong Research Institute in Cheung Kong Graduate School of Business.

Madam Fan Qi, aged 43, is an executive director of Chengdu Longhu. Madam Fan joined the Group in 1997. Madam Fan served as the General Manager of Chengdu business operations from 2005 to 2010. Madam Fan graduated from the Department of Management Engineering of the Sichuan Institute of Light Industry and Chemical Technology in 1988. Prior to joining the Group, Madam Fan had worked for the Chongqing City Jiangbei District Shimen Tax Office.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

趙男男先生，34歲，為負責集團上海業務的總經理。趙先生於二零零一年加入本集團。趙先生於一九九九年畢業於重慶建築大學，取得管理工程專業學士學位。加入本集團前，趙先生曾任職於重慶住宅建設有限公司。

李軍先生，38歲，為負責集團瀋陽業務的總經理。李先生於二零零六年加入本集團。李先生於一九九六年畢業於北京工業大學，取得工程學士學位。於加入本集團前，李先生曾任職於北京北辰創新高科技發展有限公司、麥格金國際地產諮詢(北京)有限公司及北辰房地產開發公司。

黃世軒先生，46歲，擔任集團總工程師。黃先生於一九九八年加入本集團，歷任重慶龍湖工程副總經理、北京龍湖工程副總經理。黃先生於一九八八年畢業於重慶大學電機系。加入本集團前，黃先生曾任職於重慶工程建設總公司。

彭江先生，36歲，為負責集團青島業務的總經理。彭先生於二零零八年加入本集團。彭先生於一九九七年畢業於同濟大學，取得工程學士學位，於二零零一年畢業於清華大學，取得工程碩士學位。加入本集團前，彭先生曾任職於華潤置地(北京)股份有限公司及泰康置地公司。

袁春先生，36歲，為負責集團杭州業務的總經理。袁先生於二零一零年加入本集團。袁先生於一九九六年畢業於同濟大學，取得暖通專業學士學位。加入本集團前，袁先生曾任職於中國海外發展有限公司。

Mr. Zhao Nannan, aged 34, is the General Manager in charge of our Shanghai business operations. Mr. Zhao joined the Group in 2001. Mr. Zhao graduated from Chongqing Jianzhu University and obtained a bachelor's degree majoring in Management Engineering in 1999. Prior to joining the Group, Mr. Zhao worked for Chongqing Residential Construction Limited.

Mr. Li Jun, aged 38, is the General Manager in charge of our Shenyang business operations. Mr. Li joined the Group in 2006. Mr. Li graduated from Beijing University of Technology with a bachelor's degree in Engineering in 1996 majoring in civil engineering. Prior to joining the Group, Mr. Li worked for Beijing Beichen Innovation Hi-tech Development Limited, Markgold International Housing Land Consulting (Beijing) Co., Ltd. and Beichen Property Development Company.

Mr. Huang Shixuan, aged 46, was appointed as the Chief Engineer of the Group. He joined the Group in 1998 and has served as the Deputy General Manager of engineer of Chongqing Longhu and Beijing Longhu respectively. Mr. Huang graduated from the Department of Mechanical Engineering of Chongqing University in 1988. Prior to joining the Group, Mr. Huang worked for Chongqing Construction Limited.

Mr. Peng Jiang, aged 36, is the General Manager in charge of our Qingdao business operations. Mr. Peng graduated from the Tongji University in 1997 with a Bachelor's degree in Engineering and graduated from the Tsinghua University in 2001 and obtained a Master degree of Engineering. Prior to joining to Group, Mr. Peng worked for China Resources Land (Beijing) Limited and Taikang Real Estate Investment Co.

Mr. Yuan Chun, aged 36, is the General Manager in charge of our Hangzhou business operations. Mr. Yuan joined the Group in 2010. He graduated from the Tongji University in 1996 with a Bachelor's degree in heating and Ventilating discipline. Prior to joining the Group, Mr. Yuan worked for China Overseas Land & Investment Ltd.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

張雪樵先生，39歲，為負責集團成都業務的總經理。張先生於二零零七年加入本集團，曾任重慶龍湖營銷部副總經理，並從二零一一年開始擔任成都業務總經理。張先生於一九九二年畢業於貴州民族學院經管系，主修工業企業經營管理。加入本集團前，張先生曾任職於深圳創維集團、重慶渝海實業有限公司及重慶金科集團。

魏健先生，36歲，為負責集團西安業務的總經理。魏先生於二零零八年加入本集團。魏先生於二零零零年畢業於天津大學，取得管理科學與工程專業碩士學位。加入本集團前，魏先生曾任職於廣州寶潔有限公司、羅蘭貝格管理諮詢公司及天獅集團。

Mr. Zhang Xueqiao, aged 39, is the General Manager in charge of our Chengdu business operations. Mr. Zhang joined the Group in 2007 and was the Deputy General Manager of the marketing department of Chongqing Longhu. He serves as the General Manager of our Chengdu business operations from 2011. Mr. Zhang graduated from the Department of Economics and Management of Guizhou Nationalities University majoring in Industrial Enterprise Management in 1992. Prior to joining the Group, Mr. Zhang worked for Shenzhen Skyworth Group, Chongqing Yuhai Industrial Co Ltd and Chongqing Jinke Group.

Mr. Wei Jian, aged 36, is the General Manager in charge of our Xi'an business operations. Mr. Wei joined the Group in 2008. He graduated from the Tianjin University in 2000 and obtained a Master degree in Management Science and Engineering. Prior to joining the Group, Mr. Wei worked for Procter & Gamble (Guangzhou) Ltd., Roland Berger Strategy Consultants and Tiens Group.

董事會報告

Report of the Directors

本公司董事會欣然提呈龍湖地產有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零一零年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司，其附屬公司主要在中國從事物業發展、物業投資及物業管理業務。

本集團於本年度主要業務所得收益及經營業績分析載於本集團綜合財務報表附註5。

業績

本集團截至二零一零年十二月三十一日止年度業績載於第67頁的本集團綜合全面收益表。

股息

董事會建議向二零一一年五月九日名列本公司股東名冊的股東派付截至二零一零年十二月三十一日止年度末期股息每股人民幣0.1元。

建議末期股息將以人民幣宣派並以港元支付。應付末期股息將按中國人民銀行於二零一一年五月三日至二零一一年五月五日期間所公佈人民幣兌港元的中間利率平均價轉換為港元。

The Board of Directors (“the Board”) are pleased to present the annual report together with the audited consolidated financial statements of Longfor Properties Co. Ltd. (the “Company”) and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2010.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in the property development, property investment and property management businesses in China.

An analysis of the Group’s revenue and operating results for the year by principal activities is set out in note 5 to the consolidated financial statements of the Group.

RESULTS

The results of the Group for the year ended 31 December 2010 are set out in the consolidated statement of comprehensive income of the Group on page 67.

DIVIDENDS

The Board recommend a final dividend of RMB0.1 per ordinary share in respect of the year ended 31 December 2010 to shareholders whose names appear on the register of members of the Company on 9 May 2011.

The proposed final dividend shall be declared in RMB and paid in Hong Kong dollars. The final dividend payable in Hong Kong dollars will be converted from RMB at the average middle rate of RMB to Hong Kong dollars as announced by the People’s Bank of China for the period from 3 May 2011 to 5 May 2011.

暫停辦理股份過戶登記

本公司將由二零一一年四月二十七日起至二零一一年五月九日止(首尾兩天包括在內)暫停辦理股份過戶登記。於該期間內,不會辦理本公司股份之過戶手續。為合資格建議末期股息及釐定可出席應屆股東週年大會並於會上投票的股東身份,所有過戶文件連同有關股票須於二零一一年四月二十六日(星期二)下午四時三十分前送抵本公司的香港股份登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

物業、廠房及設備

年內物業、廠房及設備變動詳情載於本集團綜合財務報表附註15。

借貸

借貸詳情載於本集團綜合財務報表附註28。

儲備

年內本集團儲備變動詳情載於綜合權益變動表。

二零一零年十二月三十一日,本公司可供分派儲備約為人民幣8,654,814,000元。

捐贈

本集團於年內捐贈約人民幣28,000,000元(二零零九年:約人民幣7,890,000元)。

CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from 27 April 2011 to 9 May 2011, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend and to determine the identity of the Shareholders who are entitled to attend and vote at the forthcoming annual general meeting of the Company, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 26 April 2011 (Tuesday).

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment during the year are set out in note 15 to the consolidated financial statements of the Group.

BORROWINGS

Details of the borrowings are set out in note 28 to the consolidated financial statements of the Group.

RESERVES

Details of the movements in reserves of the Group during the year is set out in the consolidated statement of changes in equity.

As at 31 December 2010, the distributable reserve of the Company amounted to approximately RMB8,654.814 million.

DONATIONS

The donations made by the Group during the year amounted to approximately RMB28 million (2009: approximately RMB7.89 million).

董事會報告

Report of the Directors

財務概要

本集團財務概要載於本年報第199頁。

主要客戶及供應商

截至二零一零年十二月三十一日止年度，來自本集團最大客戶之收益佔本年度收益總額約0.78%，而來自本集團五大客戶之收益佔本集團年度收益不足3%。

截至二零一零年十二月三十一日止年度，來自本集團最大供應商之採購額佔本年度總採購額約2.54%，而向本集團五大供應商之採購額佔本集團年度採購額不足9%。

就董事會所知，各董事、彼等之聯繫人，及就董事所知擁有本公司已發行股本超過5%之任何股東概無於該等主要客戶及供應商中擁有任何權益。

股本

本公司股本變動詳情載於本集團綜合財務報表附註29。

FINANCIAL SUMMARY

A financial summary of the Group is set out on page 199 of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2010, revenue attributable to the largest customer of the Group amounted to approximately 0.78% of the total revenue in the year and the five largest customers of the Group accounted for less than 3% of the Group's revenue in the year.

For the year ended 31 December 2010, purchases attributable to the largest supplier of the Group amounted to approximately 2.54% of the total purchases in the year and the five largest suppliers of the Group accounted for less than 9% of the Group's purchases in the year.

So far as the Board of the Company is aware, neither the Directors, their associates nor any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any interest in these major customers and suppliers.

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 29 to the consolidated financial statements of the Group.

董事及董事服務合約

年內及截至本報告日期本公司董事為：

執行董事

吳亞軍女士 (主席兼行政總裁)
房晟陶先生
陳凱先生
秦力洪先生
林鉅昌先生 (於二零一零年五月二十六日退任)

獨立非執行董事

Frederick Peter Churchouse先生
陳志安先生
項兵博士

根據公司組織章程細則，房晟陶先生、陳凱先生及秦力洪先生將退任且合資格並願意於應屆股東週年大會應選連任。

本公司各董事與本公司訂有服務合約，為期三年。擬於應屆股東週年大會重選的本公司董事概無與本公司或其任何附屬公司訂有本公司或其任何附屬公司不可於一年內不付補償 (法定補償除外) 而終止之服務合約。

DIRECTORS AND DIRECTORS SERVICE CONTRACTS

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

Executive Directors

Madam Wu Yajun (Chairperson and Chief Executive Officer)
Mr. Fang Shengtao
Mr. Chen Kai
Mr. Qin Lihong
Mr. Lin Chu Chang (retired on 26 May 2010)

Independent Non-executive Directors

Mr. Frederick Peter Churchouse
Mr. Chan Chi On, Derek
Dr. Xiang Bing

In accordance with the Articles of Association of the Company, Mr. Fang Shengtao, Mr. Chen Kai and Mr. Qin Lihong shall retire from office and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Each of the directors of the Company has entered into a service contract with the Company for a period of three years. None of the directors of the Company proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation other than statutory compensation.

董事會報告

Report of the Directors

董事及五名最高薪人士酬金

截至二零一零年十二月三十一日止年度，本集團董事及五名最高薪人士之酬金詳情已載於本集團綜合財務報表附註11。

董事之合約中的權益

董事並無於與本公司業務有重大關連而本公司、其附屬公司、其同系附屬公司或其控股公司為訂約方且於年底或年內任何時間仍然生效的合約中直接或間接擁有重大權益。

董事於競爭業務中的權益

於二零一零年十二月三十一日，概無本公司董事擁有與本集團業務直接或間接競爭或可能競爭的業務權益。

管理合約

於截止二零一零年十二月三十一日止年度內概無訂立或存在有關本公司業務整體或任何重要部分的管理或行政的合約。

購買股份或債券的安排

除「購股權計劃」一節所披露者外，年內概無向本公司董事或彼等各自配偶或未滿18歲子女授出可透過購買本公司股份或債券而獲益的權利，彼等亦無行使相關權利。本公司、其控股公司、任何附屬公司或同系附屬公司亦概無訂立任何安排致使董事可獲得任何其他法人團體的有關權利。

DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the remuneration of the directors and those of the five highest paid individuals of the Group for the year ended 31 December 2010 are set out in note 11 to the consolidated financial statements of the Group.

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Company's business to which the Company, any of its subsidiaries, its fellow subsidiaries or its holding companies was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2010, none of the directors of the Company are considered to be in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisted for the year ended 31 December 2010.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed under the section headed "Share Option Scheme", at no time during the year were there any rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, nor were there any such rights exercised by them. Also, there was no arrangement to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries is a party that would enable the Directors to acquire such rights in any other body corporate.

控股股東及董事遵守不競爭承諾

本公司於二零零九年十一月一日與控股股東 Charm Talent International Limited (「Charm Talent」)、Junson Development International Limited (前稱 Precious Full International Limited、「Junson Development」)、Silver Sea Assets Limited (「Silver Sea」)、Silverland Assets Limited (「Silverland」)、吳亞軍女士 (「吳女士」)、蔡奎先生 (「蔡先生」) 訂立不競爭契據，吳女士、Charm Talent 及 Silver Sea 共同及個別承諾而蔡先生、Junson Development 及 Silverland 亦共同及個別承諾不與本集團競爭。吳女士、蔡先生、Charm Talent、Junson Development、Silver Sea 及 Silverland 已向本公司承諾，倘彼等或彼等各自的聯屬人物色到的或由任何第三方建議或提供的任何中華人民共和國的物業業務、投資或管理有關的任何投資或商業機會，其將促使根據不競爭契據條款將該等投資或商業機會優先提供予本公司。

於二零一一年三月，本公司收到各控股股東及董事有關截至二零一零年十二月三十一日遵守不競爭承諾的年度聲明。獨立非執行董事審閱了上述承諾，認為本公司各控股股東及董事於截至二零一零年十二月三十一日止年度期間一直遵守不競爭承諾。

COMPLIANCE WITH NON-COMPETITION UNDERTAKINGS BY THE CONTROLLING SHAREHOLDERS AND THE DIRECTORS

The Company has entered into the non-competition deed dated 1 November 2009 with the controlling shareholders of the Company, namely Charm Talent International Limited (“Charm Talent”), Junson Development International Limited (previously known as Precious Full International Limited) (“Junson Development”), Silver Sea Assets Limited (“Silver Sea”), Silverland Assets Limited (“Silverland”), Madam Wu Yajun (“Madam Wu”) and Mr. Cai Kui (“Mr. Cai”) pursuant to which Madam Wu, Charm Talent and Silver Sea have jointly and severally undertaken, and Mr. Cai, Junson Development and Silverland have jointly and severally undertaken, not to compete with the Group. Each of Madam Wu, Mr. Cai, Charm Talent, Junson Development, Silver Sea and Silverland has also undertaken with the Company to procure that any investment or commercial opportunity relating to any property business or investment or management in the People’s Republic of China that they or any of their respective affiliates identify or propose or that is offered or presented to them by a third party, be first referred to the Company in accordance with the terms of the non-competition deed.

In March 2011, the Company has received an annual declaration from each of the controlling shareholders of the Company and the Directors in respect of their respective compliance with the non-competition undertakings as at 31 December 2010. The independent non-executive directors have reviewed the said undertakings and are of the view that each of the controlling shareholders of the Company and the Directors has complied with their respective non-competition undertakings during the year ended 31 December 2010.

董事會報告

Report of the Directors

關連方交易

截至二零一零年十二月三十一日止年度，若干董事及彼等之親屬與若干董事及／或彼等之親屬所控制之公司與本集團訂立的交易載於本集團綜合財務報表附註38「關連方交易」。

除向主要管理人員及股東的若干房屋銷售屬於本公司的低額關連交易（已獲豁免遵守香港聯合交易所有限公司證券上市規則（「上市規則」）第14A章的申報、公佈及獨立股東批准規定）外，本集團於截至二零一零年十二月三十一日止年度進行的其他關連方交易概非上市規則第14A章所界定的「關連交易」或「持續關連交易」（視情況而定）。

購股權計劃

本公司分別於二零零七年十一月三十日及二零零九年十一月一日分別採用首次公開發售前購股權計劃及首次公開發售後購股權計劃。

於二零一一年三月二十一日，根據購股權計劃可發行的本公司股份（「股份」）總數為509,950,000股，約相當於本公司於二零一一年三月二十一日已發行股本之9.89%。

RELATED PARTY TRANSACTIONS

During the year ended 31 December 2010, certain directors and their close family members, and companies controlled by certain Directors and/or their close family members entered into transactions with the Group which are disclosed in note 38 “Related party transactions” to the consolidated financial statements of the Group.

Save that certain sales of properties to key management and shareholders constituted de minimis connected transactions of the Company which were exempt from the reporting, announcement and independent shareholders’ approval requirements under the Chapter 14A of Listing Rules, the other related party transactions which were carried out by the Group during the year ended 31 December 2010, did not fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

SHARE OPTION SCHEMES

The Company has two share option schemes namely, the Pre-IPO Option Scheme and the Post-IPO Option Scheme which were adopted on 30 November 2007 and 1 November 2009 respectively.

The total number of shares of the Company (the “Shares”) available for issue under the share option schemes as at 21 March 2011 was 509,950,000 Shares which represented approximately 9.89% of the issued share capital of the Company as at 21 March 2011.

(a) 首次公開發售前購股權計劃

本公司已採納首次公開發售前購股權計劃，旨在表彰若干高級管理人員的貢獻及挽留該等高級管理人員。

二零零七年十一月三十日，本公司根據首次公開發售前購股權計劃授出可認購股份的購股權詳情如下：

(a) Pre-IPO Option Scheme

The Company adopted the Pre-IPO Option Scheme to recognise the contribution of certain of its senior management personnel and to retain such senior management personnel.

On 30 November 2007, the Company granted options to subscribe shares under the Pre-IPO Option Scheme with the follow details:

| 姓名 Name | 身份 Capacity | 授出日期 Date of Grant | 行使價格 (港元) Exercise Price (HK\$) | 二零一零年 | 於本期 | 二零一零年 |
|-----------------|------------------------------------|-----------------------|---------------------------------------|---|---|--|
| | | | | 一月一日 尚未行使 Outstanding at 1 Jan, 2010 | 內行使 Exercised during the period (附註2) (Note 2) | 十二月三十一日 尚未行使 Outstanding at 31 Dec 2010 |
| 房晟陶 | 信託受益人 (附註1) | 二零零七年 十一月三十日 | 2.94 | 5,588,000 | 0 | 5,588,000 |
| Fang Shengtao | Beneficiary of a trust (Note 1) | 30 Nov 2007 | | | | |
| 其他員工 | 信託受益人 (附註1) | 二零零七年 十一月三十日 | 2.94 | 32,352,000 | 5,000,000 | 27,352,000 |
| Other employees | Beneficiary of a trust (Note 1) | 30 Nov 2007 | | | | |

附註1：該等根據本公司於二零零七年十一月三十日採用的首次公開發售前購股權計劃授出的首次公開發售前購股權現由Long Faith根據Long Faith Trust的條款持有。Long Faith Trust屬一項全權信託，其受託人為HSBC (HK) Trustee，而有關董事及員工是全權信託對象。

Note 1: Such number of pre-IPO options granted pursuant to a Pre-IPO Option Scheme adopted by the Company on 30 November 2007 are currently held by Long Faith subject to the terms of the Long Faith Trust. The Long Faith Trust is a discretionary trust of which HSBC (HK) Trustee is the trustee and the relevant director and employees are discretionary objects.

附註2：緊接行使購股權前的每股加權平均收市價為7.59港元。

Note 2: The weighted average closing price per share immediately before the dates on which the options were exercised was HK\$7.59.

董事會報告

Report of the Directors

首次公開發售前購股權分別於二零零九年、二零一零年、二零一一年及二零一二年一月一日分批等額歸屬，並僅可於由歸屬日期至二零一七年十一月三十日期間行使。再無可根據首次公開發售前購股權計劃授出的購股權。

行使首次公開發售前購股權時應付的認購價為每股2.94港元。

除以下條款外，首次公開發售前購股權計劃的條款與首次公開發售後購股權計劃的條款(見下文)相若：

- 首次公開發售前購股權計劃並無限制可授予個別承授人的購股權數目上限；
- 並無關於向關連人士(定義見上市規則)授出購股權的條文；
- 首次公開發售前購股權計劃並無載有根據上市規則第17.03(3)條附註1所載關於「更新」10%上限或徵求獨立批准授出超過該10%上限的購股權的條文，亦無上市規則第17.03(4)條所載關於在任何12個月期間向任何參與者根據所獲授購股權而發行或將發行的股份不得超過已發行股份1%的限制。

上市日期後不可再根據首次公開發售前購股權計劃授出購股權。年內概無購股權失效或被注銷。

The Pre-IPO Options have been vested and will vest in equal portion on January 1, 2009, 2010, 2011 and 2012 and will only become exercisable for a period from the respective vesting dates and ending on November 30, 2017. No further options can be offered under the Pre-IPO Option Scheme.

The subscription price payable upon the exercise of any Pre-IPO Options is fixed at HK\$2.94 per Share.

The terms of the Pre-IPO Option Scheme are similar to those of the Post-IPO Option Scheme (see below) except in respect of the following:

- there is no provision limiting the maximum number of options that might be granted to any individual grantee under the Pre-IPO Option Scheme;
- the provisions on the granting of options to connected persons (as defined in the Listing Rules) were not included;
- the Pre-IPO Option Scheme does not contain provisions relating to the “refreshing” of the 10% limit or the seeking of separate approval for granting options beyond the 10% limit as anticipated in Note 1 of Rule 17.03(3) of the Listing Rules, or the restrictions on the number of Shares issued or to be issued under options in any 12 month period to any participant of the Pre-IPO Option Scheme not exceeding 1% of the Shares in issue as anticipated in the note to Rule 17.03(4) of the Listing Rules.

No option can be granted after Listing Date under Pre-IPO Option Scheme. No option was lapsed or cancelled during the year.

(b) 首次公開發售後購股權計劃

於二零零九年十二月二十三日，本公司根據首次公開發售後購股權計劃，向五名董事及一名僱員授出可認購合共10,600,000股股份的購股權，詳情如下：

(1) 董事

| 姓名 Name | 身份 Capacity | 授出日期 Date of Grant | 行使價格 (港元) Exercise Price (HK\$) | 購股權數目 Number of share Option | | |
|-------------------------------|---------------------------|-----------------------|---------------------------------------|---|--|---|
| | | | | 二零一零年 一月一日 尚未行使 Outstanding at 1 Jan 2010 | 於本期間變動 Movement during the period | 二零一零年 十二月三十一日 尚未行使 Outstanding at 31 Dec 2010 |
| 陳凱 Chen Kai | 實益擁有人 Beneficial Owner | 23 December 2009 | 8.44 | 6,000,000 | — | 6,000,000 |
| 秦力洪 Qin Lihong | 實益擁有人 Beneficial Owner | 23 December 2009 | 8.44 | 3,000,000 | — | 3,000,000 |
| Frederick Peter Churchouse | 實益擁有人 Beneficial Owner | 23 December 2009 | 8.44 | 200,000 | — | 200,000 |
| 陳志安 Chan Chi On, Derek | 實益擁有人 Beneficial Owner | 23 December 2009 | 8.44 | 200,000 | — | 200,000 |
| 項兵 Xiang Bing | 實益擁有人 Beneficial Owner | 23 December 2009 | 8.44 | 200,000 | — | 200,000 |

(b) Post-IPO Option Scheme

On 23 December 2009, the Company granted options to subscribe for a total of 10,600,000 Shares under the Post-IPO Option Scheme to five directors and one employee of the Company, with the following details:

(1) Directors

(2) 僱員

(2) Employees

| 授出日期 Date of Grant | 身份 Capacity | 行使價格 (港元) Exercise Price (HK\$) | 購股權數目 Number of share Option | | |
|-----------------------|----------------------------|---------------------------------------|---|--------------------------------------|---|
| | | | 二零一零年 一月一日 尚未行使 Outstanding at 1 Jan 2010 | 於本期間變動 Grant during the period | 二零一零年 十二月三十一日 尚未行使 Outstanding at 31 Dec 2010 |
| 23 December 2009 | 實益擁有人 Beneficiary owner | 8.44 | 1,000,000 | — | 1,000,000 |

董事會報告

Report of the Directors

附註：

- 1 授出購股權當日股份於香港聯交所所報之收市價為8.34港元。
- 2 年內並無任何購股權失效、行使或註銷。
- 3 購股權可由二零一零年、二零一一年、二零一二年、二零一三年十二月二十三日至二零一九年十二月二十二日分四期行使，每期可行使25%。

以下為首次公開發售後購股權計劃的主要條款概要：

(i) 計劃的目的

計劃旨在向根據計劃獲授購股權認購股份的參與者(定義見下文(ii)段)提供機會獲得本公司所有權權益，並鼓勵參與者為本公司及其股東的整體利益，努力提升本公司及其股份的價值。

(ii) 參與者

根據計劃，董事會可酌情邀請本集團任何成員公司的任何董事(包括執行董事、非執行董事和獨立非執行董事)及僱員以及董事會全權認為已對或將對本集團作出貢獻的本集團任何成員公司的任何顧問、專業顧問、分銷商、承包商、合約製造商、供應商、代理人、客戶、業務夥伴、合營企業業務夥伴及服務供應商(「參與者」)參與計劃。

Note:

- 1 The closing price of the shares on the date on which the options were granted was HK\$8.34.
- 2 No options were lapsed, exercised or cancelled during the year.
- 3 The options are exercisable in 4 tranches of 25% each, from 23rd December 2010, 2011, 2012, 2013 to 22nd December 2019.

A summary of the principal terms of the Post-IPO Option Scheme is set out as follow:

(i) Purpose of the Scheme

The purpose of the Scheme is to provide the Participants (defined in paragraph (ii) below) who have been granted Options under the Scheme to subscribe for Shares with the opportunity to acquire proprietary interests in the Company and to encourage Participants to work towards enhancing the value of the Company and the Shares for the benefit of the Company and its shareholders as a whole.

(ii) Who may join

Pursuant to the Scheme, the Board may, at their discretion, invite any directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of any member of the Group and any advisers, consultants, distributors, contractors, contract manufacturers, suppliers, agents, customers, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group (the "Participants") to participate in the Scheme.

(iii) 根據計劃可供發行的股份總數

根據計劃或本公司採用的任何其他購股權計劃授出的全部購股權而可予發行股份數目的初步上限，合共不得超過股份在聯交所開始買賣當日已發行股份及本公司根據超額配股權可能配發及發行的任何股份的10%。在計算10%限額時，不計入已失效的購股權。

因行使根據計劃或本公司採用的任何其他購股權計劃已授出購股權而已發行股份總數，不得超過不時已發行股份的30%。

(iv) 各參與者可獲得之最高配額

於截至及包括授出購股權日期之任何12個月期間內，因行使根據計劃及本公司採用的任何其他購股權計劃已授予或將授予各參與者的購股權而已發行及將予發行的股份總數，不得超過已發行股份總數的1%。

(v) 購股權行使期

購股權行使期由本公司於授出時間指定，須不遲於有關授出日期起10年屆滿。

(vi) 接納購股權要約之付款

參與者於接納所發售購股權時應向本公司支付1.00港元作為授出代價。

(iii) Total number of Shares available for issue under the Scheme

Initially the maximum number of Shares which may be issued upon exercise of all Options to be granted under the Scheme or any other option schemes adopted by the Company shall not exceed 10% of the aggregate of the Shares in issue on the date of which trading of the Shares commences on the Stock Exchange and any Shares which may be allotted and issued by the Company under the over-allotment option.

The total number of Shares available for issue upon exercise of the Options which may be granted pursuant to the Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time.

(iv) Maximum entitlement of each Participant

The maximum number of Shares issued and to be issued upon exercise of the Options granted and to be granted pursuant to the Scheme and any other share option schemes of the Company to each Participant in any 12-month period up to and including the date of grant of the Options shall not exceed 1% of the total number of Shares in issue.

(v) Time of exercise of the Options

The period within which the Options must be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

(vi) Payment on acceptance of Option offer

HK\$1.00 is payable by the Participant to the Company on acceptance of the Option offered as consideration for the grant.

董事會報告

Report of the Directors

(vii) 釐定認購價之基準

根據計劃，每股認購價由董事會釐定並知會參與者，不得低於以下三者的最高者：(i)於授出日期聯交所發出的每日報價表所列的股份收市價；(ii)於緊接授出日期前五個聯交所營業日聯交所發出的每日報價表所列的股份平均收市價；以及(iii)股份於授出日期的面值。

(viii) 計劃剩餘年期

計劃有效期直至二零一九年十月三十一日，此後，不再授出任何購股權，但所有購股權於該日仍可行使，計劃條文仍然全面有效。

首次公開發售前股份獎勵計劃

本公司分別於二零零七年十一月三十日及二零零九年七月三十一日採納兩項首次公開發售前股份獎勵計劃，兩項計劃的主要條款大致相同，概述於下文。

(i) 目的

本公司已採納首次公開發售前股份獎勵計劃，旨在表彰若干僱員的貢獻，特別是本公司認為對本集團的早期發展及增長作出貢獻者，並使彼等的利益與本公司股東利益一致。

(vii) Basis of determining the subscription price

The subscription price per Share under the Scheme is a price determined by the Board and notified to each Participant and shall be no less than the highest of (i) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant; (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Stock Exchange business days immediately preceding the date of grant; and (iii) the nominal value of a Share on the date of grant.

(viii) Remaining life of the Scheme

The Scheme will remain valid until 31 October 2019 after which no further Options will be granted but in respect of all Options which remain exercisable on such date, the provisions of the Scheme shall remain in full force and effect.

PRE-IPO SHARE AWARD SCHEMES

The Company adopted two Pre-IPO Share Award Schemes on 30 November 2007 and 31 July 2009 respectively. Their principal terms are substantially the same and are summarized below.

(i) Objective

The Company adopted the Pre-IPO Share Award Schemes to recognise the contribution of certain of its employees, especially those whom the Company considered had contributed to the early development and growth of the Group, and to align their interests with those of the shareholders of the Company.

(ii) 實行

為實行首次公開發售前股份獎勵計劃，已於二零零八年六月十一日成立Fit All Trust，若干選定僱員為受益人。根據於二零零七年十一月三十日採納的首次公開發售前股份獎勵計劃，本公司向Fit All Investments Limited（「Fit All」，於二零零八年六月十一日在英屬維爾京群島註冊成立的特定目的公司，由Fit All Trust受託人HSBC (HK) Trustee全資擁有）發行合共64,014,000股股份。根據於二零零九年七月三十一日採納的首次公開發售前股份獎勵計劃，Charm Talent及Junson Development向Fit All轉讓合共30,000,000股股份。合共有94,014,000股股份（「獎勵股份」）授予本集團若干選定僱員（「選定僱員」）。

(iii) 獎勵股份的歸屬條件

選定僱員按適用歸屬期等待歸屬獎勵股份期間，不得行使或享有獎勵股份的權利。

總體而言，歸屬期為四或五年，期內任何選定僱員獲授的獎勵股份將於首個歸屬日的每個週年日以相同份額歸屬。

於歸屬前，選定僱員概不享有獎勵股份附帶的權利及權益，包括投票及分紅權。

(ii) Implementation

For the implementation of the Pre-IPO Share Award Schemes, the Fit All Trust was established on June 11, 2008 for the benefit of selected employees of the Group. Pursuant to the Pre-IPO Share Award Scheme adopted on 30 November 2007, the Company issued a total of 64,014,000 Shares to Fit All Investments Limited (“Fit All”), a special purpose vehicle incorporated in the BVI and wholly owned by HSBC (HK) Trustee acting as the trustee of the Fit All Trust, on June 11, 2008. Pursuant to the Pre-IPO Share Award Scheme adopted on 31 July 2009, Charm Talent and Junson Development transferred to Fit All a total of 30,000,000 Shares. A total of 94,014,000 Shares (the “Awarded Shares”) were granted to selected employees of the Group (the “Selected Employees”).

(iii) Vesting of the Awarded Shares

The Selected Employees are not entitled to exercise or enjoy the rights to the Awarded Shares pending the vesting of the Awarded Shares in accordance with the applicable vesting period.

In general, vesting period is either four or five years during which the Awarded Shares granted to any particular Selected Employee will vest on each anniversary of the first vesting date in equal portions.

Prior to vesting, the Selected Employees are not entitled to the rights to and interests in the Awarded Shares, including voting and distribution rights.

董事會報告

Report of the Directors

權益披露

董事及主要行政人員之權益

於二零一零年十二月三十一日，各董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）擁有的根據證券及期貨條例第352條規定須於存置的登記冊內登記，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之股份、相關股份或債權證之權益如下：

DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests

As at 31 December 2010, the interests 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 (“SFO”)) as recorded in the register which were required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were as follows:

(i) 所持本公司權益(好倉)

(i) Interest in the Company (long position)

| 董事姓名 Name of director | 身份／權益性質 Capacity/Nature of interest | 普通股數目 Number of ordinary shares | 於相關 股份之權益 Interest in underlying shares | 佔本公司權益 概約百分比 Approximate % of interest in the Company |
|--------------------------|--|---------------------------------------|---|---|
| 吳亞軍 Wu Yajun | 全權信託創辦人(附註1) Founder of a discretionary trust (Note 1) | 2,343,736,600 | — | 45.465% |
| | 家族權益(附註2) Family interest (Note 2) | 1,562,394,400 | — | 30.308% |
| | 家族權益(附註6) Family interest (Note 6) | 100,000 | — | 0.002% |
| 房晟陶 Fang Shengtao | 信託受益人(附註3) Beneficiary of a trust (Note 3) | 2,734,125 | — | 0.053% |
| | 信託受益人(附註4) Beneficiary of a trust (Note 4) | — | 32,940,000 | 0.639% |
| | 實益擁有人 Beneficial owner | 1,777,875 | — | 0.034% |
| 陳凱 Chen Kai | 實益擁有人 Beneficial owner | 1,700,000 | — | 0.033% |
| | 信託受益人(附註3) Beneficiary of a trust (Note 3) | 1,700,000 | — | 0.033% |
| | 實益擁有人 Beneficial owner | — | 6,000,000 (附註5) (Note 5) | 0.116% |
| 秦力洪 Qin Lihong | 實益擁有人 Beneficial owner | 964,125 | — | 0.019% |
| | 信託受益人(附註3) Beneficiary of a trust (Note 3) | 2,435,875 | — | 0.047% |
| | 實益擁有人 Beneficial owner | — | 3,000,000 (附註5) (Note 5) | 0.058% |

董事會報告

Report of the Directors

| 董事姓名 Name of director | 身份／權益性質 Capacity/Nature of interest | 普通股數目 Number of ordinary shares | 於相關 股份之權益 Interest in underlying shares | 佔本公司權益 概約百分比 Approximate % of interest in the Company |
|-------------------------------|---|---------------------------------------|---|---|
| Frederick Peter Churchouse | 實益擁有人 Beneficial owner | — | 200,000 (附註5) (Note 5) | 0.004% |
| 陳志安 Chan Chi On, Derek | 實益擁有人 Beneficial owner | — | 200,000 (附註5) (Note 5) | 0.004% |
| 項兵 Xiang Bing | 實益擁有人 Beneficial owner | — | 200,000 (附註5) (Note 5) | 0.004% |

附註1：該等股份由 Charm Talent Investment Limited (「Charm Talent」) 以登記持有人的身份持有。Charm Talent 全部已發行股本由 Silver Sea Asset Limited (「Silver Sea」) 全資擁有，而 Silver Sea 全部已發行股本則由 HSBC International Trustee Limited (「HSBC International Trustee」) 以吳氏家族信託的受託人身份全資擁有。吳氏家族信託是於二零零八年六月十一日由吳亞軍 (「吳女士」) 作為設立人及監管人及 HSBC International Trustee 作為受託人設立的一項全權信託。吳氏家族信託的受益對象包括吳女士若干家族成員。根據證券及期貨條例第 XV 部，吳女士作為吳氏家族信託創辦人視作擁有由 Charm Talent 持有的 2,343,736,600 股股份的權益。根據權益登記的最新披露，Charm Talent 擁有 2,343,591,600 股股份 (相當於二零一零年十二月三十一日已發行股份的 45.462%) 的權益。本公司獲悉 Charm Talent 擁有 2,343,736,600 股股份 (相當於二零一零年十二月三十一日已發行股份的 45.465%) 的權益。Charm Talent 並未就收購 145,000 股股份主動提交任何權益披露表格。根據證券及期貨條例第 XV 部，吳女士 (吳氏家族信託創辦人) 與蔡奎先生 (「蔡先生」) (吳女士的配偶) 視作擁有 Charm Talent 所持 145,000 股股份的權益。

附註2：該等股份由 Junson Development International Limited (「Junson Development」) 以登記持有人的身份持有。Junson Development 全部已發行股本由 Silverland Asset Limited (「Silverland」) 全資擁有，而 Silverland 全部已發行股本則由 HSBC International Trustee 以蔡氏家族信託的受託人身份全資擁有。蔡氏家族信託是於二零零八年六月十一日由蔡先生作為設立人及監管人及 HSBC International Trustee 作為受託人設立的一項全權信託。蔡氏家族信託的受益對象包括蔡先生若干家族成員。根據證券及期貨條例第 XV 部，吳女士作為蔡先生的配偶視作擁有由 Junson Development 持有的 1,562,394,400 股股份的權益。

Note 1: These Shares are held by Charm Talent Investment Limited (“Charm Talent”) as registered holder. The entire issued share capital of Charm Talent is wholly owned by Silver Sea Asset Limited (“Silver Sea”), the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee Limited (“HSBC International Trustee”) as the trustee of the Wu Family Trust. The Wu Family Trust is a discretionary trust set up by Madam Wu Yajun (“Madam Wu”) as settlor and protector and HSBC International Trustee as trustee on 11 June 2008. The beneficiary objects of the Wu Family Trust include certain family members of Madam Wu. Madam Wu as founder of the Wu Family Trust is taken to be interested in the 2,343,736,600 Shares held by Charm Talent pursuant to Part XV of the SFO. According to the latest disclosure of interests filings, Charm Talent is interested in 2,343,591,600 shares, representing 45.462% of the issued Shares as at 31 Dec, 2010. The Company is aware that Charm Talent is interested in 2,343,736,600 Shares, representing 45.465% of the issued Shares as at 31 December, 2010. No disclosure of interests form has been voluntarily filed by Charm Talent in respect of the acquisition of 145,000 Shares. Madam Wu as founder of the Wu Family Trust and Mr. Cai Kui (“Mr. Cai”) as the spouse of Madam Wu are each taken to be interested in these 145,000 Shares held by Charm Talent pursuant to Part XV of the SFO.

Note 2: These Shares are held by Junson Development International Limited (“Junson Development”) as registered holder. The entire issued share capital of Junson Development is wholly owned by Silverland Asset Limited (“Silverland”), the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Cai Family Trust. The Cai Family Trust is a discretionary trust set up by Mr. Cai as settlor and protector and HSBC International Trustee as trustee on 11 June 2008. The beneficiary objects of the Cai Family Trust include certain family members of Mr. Cai. Madam Wu as the spouse of Mr. Cai is taken to be interested in the 1,562,394,400 Shares held by Junson Development pursuant to Part XV of the SFO.

董事會報告

Report of the Directors

附註3：該等數目的股份由Fit All以信託形式持有。Fit All的全部已發行股本由HSBC Trustee (HK) Limited (「HSBC (HK) Trustee」) 以Fit All Trust受託人的身份全資擁有。Fit All Trust於二零零八年六月十一日以HSBC (HK) Trustee作為受託人設立。Fit All Trust的受益對象是若干名獲選參與本公司採用的首次公開發售股份獎勵計劃的本集團僱員。

附註4：該等根據本公司於二零零七年十一月三十日採用的首次公開發售前購股權計劃授出的首次公開發售前購股權現由Long Faith Management Limited (「Long Faith」) 根據Long Faith Trust的條款持有。Long Faith Trust屬一項全權信託，其受託人為HSBC (HK) Trustee，而有關董事是其中一名全權信託對象。

附註5：相關董事根據首次公開發售後購股權計劃獲授可認購該數目股份的購股權。

附註6：該100,000股股份由蔡奎先生以個人的身份持有。蔡奎先生並未就收購100,000股股份主動提交任何權益披露表格。吳女士是蔡奎先生的配偶，根據證券及期貨條例第XV部，吳女士視作擁有蔡奎先生所持有100,000股股份權益。

Note 3: Such number of Shares are held on trust by Fit All. The entire issued share capital of Fit All is wholly-owned by HSBC Trustee (HK) Limited (“HSBC (HK) Trustee”) as the trustee of the Fit All Trust. The Fit All Trust was set up on 11 June 2008 with HSBC (HK) Trustee acting as the trustee thereof. The beneficiary objects of the Fit All Trust are certain selected employees of the Group as participants of the Pre-IPO Share Award Schemes adopted by the Company.

Note 4: Such number of pre-IPO options granted pursuant to a Pre-IPO Option Scheme adopted by the Company on 30 November 2007 are currently held by Long Faith Management Limited (“Long Faith”) subject to the terms of the Long Faith Trust. The Long Faith Trust is a discretionary trust of which HSBC (HK) Trustee is the trustee and the relevant director is one of the discretionary objects.

Note 5: The relevant director was granted options to subscribe for such number of shares under the Post-IPO Option Scheme.

Note 6: These 100,000 shares are beneficially held by Mr. Cai Kui. No disclosure of interests form has been voluntarily filed by Mr. Cai Kui in respect of the acquisition of these 100,000 shares. Madam Wu is the spouse of Mr. Cai Kui and accordingly, Madam Wu is taken to be interested in these 100,000 shares held by Mr. Cai pursuant to Part XV of the SFO.

(ii) 所持本公司相聯法團之權益 (好倉)

(ii) Interest in an associated corporation of the Company (long position)

| 董事姓名 Name of Director | 相聯法團名稱 Name of the associated corporation | 身份／權益性質 Capacity/Nature of interest | 證券類別數目 Number of class of securities | 佔相聯法團權益 概約百分比 Approximate % of interest in the associated corporation |
|--------------------------|--|--|---|---|
| 吳亞軍 Wu Yajun | 重慶龍湖企業拓展有限公司 Chongqing Longhu Development Co., Ltd. | 受控法團權益 Interest of controlled corporation | 20,010,000股股份 20,010,000 shares | 8.7% |

除上文所披露者外，於二零一零年十二月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團擁有根據證券及期貨條例第352條規定須於本公司存置的登記冊內登記，或根據標準守則須知會本公司及聯交所之股份、相關股份或債權證之權益及淡倉。董事及彼等之配偶與未滿18歲之子女概無獲授權利認購本公司或其任何相聯法團的權益或債券，亦尚未行使任何該等權利。

Save as disclosed above, as at 31 December 2010, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares of the Company, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register which were required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code. None of Directors or their spouse or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right.

主要股東權益

於二零一零年十二月三十一日，除本公司董事或主要行政人員外之人士於本公司股份及相關股份擁有根據證券及期貨條例第336條於本公司存置之登記冊登記，相當於股份(包括本公司有關股本)面值5%或以上之權益如下：

於本公司的權益(好倉)

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2010, the interests of persons, other than the directors or chief executive of the Company in the shares and the underlying shares of the Company representing 5% or more of the nominal value of shares comprised in the relevant share capital of the Company as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

| 股東姓名 Name of shareholder | 身份／權益性質 Capacity/Nature of interest | 普通股數目 Number of ordinary shares | 佔本公司權益 概約百分比 Approximate % of interest in the Company |
|--|--|---------------------------------------|---|
| 蔡奎 (附註3) Cai Kui (Note 3) | 家族權益 (附註1) Family interest (Note 1) | 2,343,591,600 | 45.462% |
| | 全權信託創辦人 (附註2) Founder of a discretionary trust (Note 2) | 1,562,394,400 | 30.308% |
| HSBC International Trustee Limited | 受託人 (附註1及2) Trustee (Notes 1 and 2) | 3,905,986,000 | 75.771% |
| Charm Talent International Limited | 登記擁有人 (附註1) Registered owner (Note 1) | 2,343,591,600 | 45.462% |
| Silver Sea Assets Limited | 受控制法團之權益 (附註1) Interest of controlled corporation (Note 1) | 2,343,591,600 | 45.462% |
| Junson Development International Limited (前稱Precious Full International Limited) (previously known as Precious Full International Limited) | 登記擁有人 (附註2) Registered owner (Note 2) | 1,562,394,400 | 30.308% |
| Silverland Assets Limited | 受控制法團之權益 (附註2) Interest of controlled corporation (Note 2) | 1,562,394,400 | 30.308% |

董事會報告

Report of the Directors

附註1：該等股份由Charm Talent以登記持有人的身份持有。Charm Talent全部已發行股本由Silver Sea全資擁有，而Silver Sea全部已發行股本則由HSBC International Trustee以吳氏家族信託的受託人身份全資擁有。吳氏家族信託是於二零零八年六月十一日由吳女士作為設立人及監管人及HSBC International Trustee作為受託人設立的一項全權信託。吳氏家族信託的受益對象包括吳女士若干家族成員。根據證券及期貨條例第XV部，吳女士作為吳氏家族信託創辦人與蔡先生作為吳女士之配偶均視作擁有由Charm Talent持有的2,343,591,600股股份的權益。根據權益登記的最新披露，Charm Talent擁有2,343,591,600股股份（相當於二零一零年十二月三十一日已發行股份的45.462%）的權益。本公司獲悉Charm Talent擁有2,343,736,600股股份（相當於二零一零年十二月三十一日已發行股份的45.465%）的權益。Charm Talent並未就收購145,000股股份主動提交任何權益披露表格。根據證券及期貨條例第XI部，吳女士（吳氏家族信託創辦人）與蔡先生（吳女士的配偶）視作擁有Charm Talent所持145,000股股份的權益。

附註2：該等股份由Junson Development以登記持有人的身份持有。Junson Development全部已發行股本由Silverland全資擁有，而Silverland全部已發行股本則由HSBC International Trustee以蔡氏家族信託的受託人身份全資擁有。蔡氏家族信託是於二零零八年六月十一日由蔡先生作為設立人及監管人及HSBC International Trustee作為受託人設立的一項全權信託。蔡氏家族信託的受益對象包括蔡先生若干家族成員。根據證券及期貨條例第XV部，蔡先生（作為蔡氏家族信託創辦人）與吳女士（作為蔡先生的配偶）視作擁有由Junson Development持有的1,562,394,400股股份的權益。

附註3：本公司獲悉蔡奎先生以個人身份持有100,000股股份，相當於二零一零年十二月三十一日公司已發行股本的0.002%。蔡奎先生並未就收購該100,000股股份主動提交任何權益披露表格。

購買、出售或贖回本公司股份

截至二零一零年十二月三十一日期間，本公司概無贖回且本公司及其任何附屬公司概無購買或出售本公司的股份。

Note 1: These Shares are held by Charm Talent as registered holder. The entire issued share capital of Charm Talent is wholly owned by Silver Sea, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Wu Family Trust. The Wu Family Trust is a discretionary trust set up by Madam Wu as settlor and protector and HSBC International Trustee as trustee on 11 June 2008. The beneficiary objects of the Wu Family Trust include certain family members of Madam Wu. Madam Wu as founder of the Wu Family Trust and Mr. Cai as the spouse of Madam Wu are each taken to be interested in the 2,343,591,600 Shares held by Charm Talent pursuant to Part XV of the SFO. According to the latest disclosure of interests filings, Charm Talent is interested in 2,343,591,600 shares, representing 45.462% of the issued Shares as at 31 Dec, 2010. The Company is aware that Charm Talent is interested in 2,343,736,600 Shares, representing 45.465% of the issued Shares as at 31 December, 2010. No disclosure of interests form has been voluntarily filed by Charm Talent in respect of the acquisition of 145,000 Shares. Madam Wu as founder of the Wu Family Trust and Mr. Cai as the spouse of Madam Wu are each taken to be interested in these 145,000 Shares held by Charm Talent pursuant to Part XI of the SFO.

Note 2: These Shares are held by Junson Development as registered holder. The entire issued share capital of Junson Development is wholly owned by Silverland, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Cai Family Trust. The Cai Family Trust is a discretionary trust set up by Mr. Cai as settlor and protector and HSBC International Trustee as trustee on 11 June 2008. The beneficiary objects of the Cai Family Trust include certain family members of Mr. Cai. Mr. Cai as founder of the Cai Family Trust and Madam Wu as the spouse of Mr. Cai are each taken to be interested in the 1,562,394,400 Shares held by Junson Development pursuant to Part XV of the SFO.

Note 3: The Company is aware that Mr. Cai Kui is beneficially interested in 100,000 Shares, representing 0.002% of the issued Shares as at 31 December 2010. No disclosure of interests form has been voluntarily filed by Mr. Cai Kui in respect of the acquisition of these 100,000 Shares.

PURCHASE, SALE OR REDEMPTION OF SHARES OF THE COMPANY

For the year ended 31 December 2010, the Company had not redeemed, and neither the Company nor any of its subsidiaries had purchased or sold any of the Shares of the Company.

優先購買權

本公司組織章程細則或開曼群島(即本公司註冊成立所在司法權區)法律並無有關優先購買權的任何規定,規限本公司須向現有股東按持股比例配售新股。

公司管治

本公司採用的主要公司管治規則載於本年報企業管治報告。

足夠公眾持股量

上市規則第8.08(1)(a)及(b)條規定尋求上市的證券必須有公開市場且發行人的上市證券須維持足夠公眾持股量。該規定通常表示(i)在任何時間發行人的已發行股本總數最少25%必須由公眾持有;及(ii)倘發行人除徵求上市的證券類別外,擁有一類以上證券,則公眾於上市時在所有規管市場(包括聯交所)所持發行人的證券總額須最少達發行人已發行股本總額之25%。然而,尋求上市的證券類別須不少於發行人已發行股本總額的15%,且於上市時的預計市值須不少於10,000,000,000港元。

PRE-EMPTIVE RIGHTS

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

CORPORATE GOVERNANCE

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

SUFFICIENCY OF PUBLIC FLOAT

Rules 8.08(1)(a) and (b) of the Listing Rules require there to be an open market in the securities for which listing is sought and for a sufficient public float of an issuer's listed securities to be maintained. This normally means that (i) at least 25% of the issuer's total issued share capital must at all times be held by the public; and (ii) where an issuer has more than one class of securities apart from the class of securities for which listing is sought, the total securities of the issuer held by the public (on all regulated market(s) including the Stock Exchange) at the time of listing must be at least 25% of the issuer's total issued share capital. However, the class of securities for which listing is sought must not be less than 15% of the issuer's total issued share capital, and must have an expected market capitalization at the time of listing of not less than HK\$10,000 million.

董事會報告

Report of the Directors

本集團已向聯交所申請，要求聯交所行使而聯交所已行使上市規則第8.08(1)(d)條的酌情權以接納本公司較低的公眾持股量即15%（假設超額配股權未獲行使）或公眾人士將持有的已發行股本較高百分比（若超額配股權獲全部或部分行使），而該酌情權可於發行人於上市時的預期市值超過10,000,000,000港元時行使；惟聯交所須滿意相關股份數目及分佈將可讓市場在較低公眾持股量百分比下妥善運作，而行使酌情權條件為本公司將在招股章程中適當披露較低的公眾持股量百分比並於上市後的各份年報中確認有足夠公眾持股量。本公司於二零零九年十一月十九日上市時，市值超過10,000,000,000港元。

超額配股權於二零零九年十一月二十四日獲全數行使，涉及合共150,000,000股股份，而本公司獲聯交所接納的較低公眾持股量約為22.33%。基於本公司所獲公開資料及就董事所知，於本報告日期，董事確認本公司維持上市規則規定的公眾持股量數額。

核數師

本年度之綜合財務報表由德勤•關黃陳方會計師行審核。將於應屆股東週年大會提議續聘德勤•關黃陳方會計師行為本公司核數師的決議案。

代表董事會
龍湖地產有限公司
吳亞軍
主席

香港，二零一一年三月二十一日

The Group had applied to the Stock Exchange to request the Stock Exchange to exercise, and the Stock Exchange exercised its discretion under Rule 8.08(1)(d) of the Listing Rules to accept a lower public float percentage of the Company of 15% (assuming the over-allotment option is not exercised) or such higher percentage of the issued share capital as would be held by the public in the event that the whole or a part of the over-allotment option is exercised (which discretion may be exercised in respect of issuers with an expected market capitalization at the time of listing of over HK\$10,000 million) on the basis that the Stock Exchange was satisfied that the number of the Shares concerned and the extent of their distribution would enable the market to operate properly with the lower percentage, and on the condition that the Company would make appropriate disclosure of the lower prescribed percentage of public float in the Prospectus and confirm sufficiency of public float in the successive annual reports after listing. At the time of the listing of the Company on 19 November 2009, the market capitalization exceeded HK\$10,000 million.

The over-allotment option was fully exercised on 24 November 2009 in respect of an aggregate of 150,000,000 shares and accordingly the lower public float percentage of the Company accepted by the Stock Exchange is approximately 22.33%. 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, the Directors confirm that the Company has maintained the amount of public float as required under the Listing Rules.

AUDITOR

The consolidated financial statements for the year have been audited by Messrs. Deloitte Touche Tohmatsu. A resolution for the reappointment of Messrs. Deloitte Touche Tohmatsu as the Company's auditor is to be proposed at the forthcoming annual general meeting.

For and on behalf of the Board
Longfor Properties Co. Ltd.
Wu Yajun
Chairman

Hong Kong, March 21, 2011

企業管治報告

Corporate Governance Report

本公司董事會欣然提呈截至二零一零年十二月三十一日止年度之企業管治報告。

企業管治常規

本公司知悉公司透明度及問責十分重要，致力於達致高水準的企業管治及通過更有效的企業管治帶領本集團取得更好業績及提升公司形象。董事會認為，截至二零一零年十二月三十一日止年度，本公司已採用、應用及遵守聯交所證券上市規則（「上市規則」）附錄十四的企業管治常規守則（「守則」）所載守則規定。惟下文「董事長兼首席執行官」一段所載偏離除外。

董事長兼首席執行官

本公司主席與行政總裁的角色並無按守則條文第A.2.1條的要求予以區分。

吳亞軍女士為本公司董事長兼首席執行官。吳女士於物業發展、物業投資及物業管理方面擁有豐富經驗，負責本集團整體策略規劃及業務管理。本公司董事（「董事」）會（「董事會」）認為由同一人出任董事長兼首席執行官兩職有利本集團的業務前景及管理。由富有經驗及才能的人士組成的高級管理層與董事會可確保權力與權限的平衡。董事會現時由四名執行董事（包括吳女士）及三名獨立非執行董事組成，此組合可體現董事會的獨立性。

The Board of the Company is pleased to present the corporate governance report for the year ended 31 December 2010.

CORPORATE GOVERNANCE PRACTICES

The Company recognizes the importance of corporate transparency and accountability. The Company is committed in achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures. The Board is of opinion that the Company had adopted, applied and complied with the code provisions as set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) throughout the year ended 31 December 2010 except on the deviations set out in the paragraph headed “Chairman and Chief Executive Officer” below.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the chairman and chief executive officer of the Company have not been segregated as required by the provision A.2.1 of the Code.

Madam Wu Yajun is the Chairman and Chief Executive Officer of the Company. With extensive experience in the property development, property investment and property management businesses, Madam Wu is responsible for the Group’s overall strategic planning and the management of our business. The board of directors (the “Directors”) of the Company (the “Board”) considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the business prospects and management of the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprise experienced and high calibre individuals. The Board currently comprises four executive Directors (including Madam Wu) and three independent nonexecutive Directors and therefore has a fairly strong independence element in its composition.

企業管治報告

Corporate Governance Report

董事進行的證券交易應遵守標準守則

本公司已採納上市規則附錄10上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事買賣本公司證券的指引。經向全體董事作出具體查詢後,各董事確認,截至二零一零年十二月三十一日止年度內,彼等的證券買賣(如有)已遵守標準守則所列明的規定準則。

標準守則已擴展至同樣適用於高級管理人員極有可能擁有本公司未經公布而屬股價敏感資料指有關僱員。

董事會

董事會負責領導及監控本公司,並監管本集團的業務、策略方針及表現。董事會現時包括七名董事,其中四名執行董事吳亞軍女士,房晟陶先生,陳凱先生,秦力洪先生及三名獨立非執行董事 Frederick Peter Churchouse先生,陳志安先生,項兵博士。董事會已向管理層授出其認為合適的若干管理及行政職能,就管理層之權利提供指引。董事會將不時重新評估有關授權,以確保給予清晰指引及權利,並遵守適當匯報程序。此外,董事會亦已成立多個董事委員會,並將各種職責分派至各董事委員會,包括審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)、管理委員會(「管理委員會」)及投資委員會(「投資委員會」)(統稱「董事委員會」)。所有董事委員會均按其各自的職權範圍履行其特定的職務。

就本公司所知,董事會成員概無財務、業務、家族或其他重大關係。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules as the guidelines for the Directors’ dealings in the securities of the Company. Upon specific enquiries of all the Directors, each of them confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 December 2010 in relation to their securities dealings, if any.

The Model Code has extended to be applicable to senior management and relevant employees who likely possesses the non-public price-sensitive information of the Company.

THE BOARD

The Board is responsible for the leadership and control of the Company and overseeing the Group’s business, strategic decisions and performances and currently comprises seven Directors, including four executive Directors namely Madam Wu Yajun, Mr. Fang Shengtao, Mr. Chen Kai and Mr. Qin Lihong and three independent non-executive Directors namely Mr. Frederick Peter Churchouse, Mr. Chan Chi On, Derek and Dr. Xiang Bing. The Board has delegated the management certain management and administrative functions as they think fit and provides guidance of the rights of management. The Board will review the relevant delegation from time to time to ensure that clear guidance and rights have been provided and the proper reporting procedures have been complied. In addition, the Board has also established various Board committees and has delegated various responsibilities to the Board committees including the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”), the management committee (the “Management Committee”) and the investment committee (the “Investment Committee”) (together, the “Board Committees”). All the Board Committees perform their distinct roles in accordance with their respective terms of reference.

To the best knowledge of the Company, there are no financial, business, family or other material relationships among members of the Board.

企業管治報告

Corporate Governance Report

所有獨立非執行董事的任期自二零零九年十一月一日起為期三年。彼等概無擔任本公司或其任何附屬公司的任何其他職務，惟彼等均根據本公司於二零零九年十一月一日採納的首次公開發售後購股權計劃獲授購股權，詳情載於董事會報告。本公司已根據上市規則第3.13條，接獲每名獨立非執行董事發出的獨立性確認書。本公司認為全體獨立非執行董事均具獨立性。

董事會定期檢討其架構、人數及組成，確保董事會具備適合本公司業務所需之專業知識、技能及經驗。

董事會於回顧年度舉行四次會議，以下為各董事出席會議的記錄：

董事

Director

執行董事

Executive Director

吳亞軍

Wu Yajun

房晟陶

Fang Shengtao

陳凱

Chen Kai

秦力洪

Qin Lihong

林鉅昌

(於二零一零年五月二十六日退任)

Lin Chu Chang (retired on 26 May 2010)

獨立非執行董事

Independent non-executive Directors

Frederick Peter Churchouse

陳志安

Chan Chi On, Derek

項兵

Xiang Bing

All of the independent non-executive Directors are appointed for a term of three years commencing from 1 November 2009. None of them holds any other offices in the Company or any of its subsidiaries except that each of them has been granted options under the Post-IPO Option Scheme adopted by the Company on 1 November 2009, details of which are set out in the Directors' Report. The Company has received from each of the independent non-executive Directors a confirmation of his independence in accordance with Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

The Board reviews its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Company.

During the reviewing period, the Board held four meetings, the attendance of each director is as follows:

出席會議次數／全部會議次數
No. of meetings attended/Total meetings

4/4

4/4

4/4

4/4

4/4

1/4

4/4

4/4

3/4

企業管治報告

Corporate Governance Report

薪酬委員會

本公司已遵照上市規則附錄十四所載守則的規定於二零零九年十一月一日成立薪酬委員會，並以書面訂明職權範圍。薪酬委員會的主要職責為就執行董事及高級管理人員的薪酬待遇向董事會提出建議，並代表董事會釐定執行董事及高級管理人員的具體薪酬待遇及聘用條件，以及就員工福利安排作出評估及建議。薪酬委員會由一名執行董事房晟陶先生以及兩名獨立非執行董事項兵博士及陳志安先生組成。房晟陶先生為薪酬委員會主席。

薪酬委員會於年度內召開了一次會議。會上審閱並批准了執行董事及高管人員薪酬體系，並討論了公司股權激勵計劃的實施原則及範圍。以下為各委員出席會議的記錄：

委員姓名

Name of member

房晟陶

Fang Shengtao

陳志安

Chan Chi On, Derek

項兵

Xiang Bing

出席會議次數／全部會議次數

No. of meetings attended/Total meetings

1/1

1/1

1/1

審核委員會

本公司已遵照上市規則附錄十四所載企業管治常規守則的規定於二零零九年十一月一日成立審核委員會。審核委員會的主要職責為審閱及監督本集團財務報告及內部監控體系，以及任命及監督外聘核數師。審核委員會由三名獨立非執行董事組成，即陳志安先生、Frederick Peter Churchouse先生及項兵博士。陳志安先生為審核委員會主席。遵照上市規則第3.21條規定，審核委員會主席具備適當專業及會計學歷。

REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 1 November 2009 with written terms of reference in compliance with the Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Remuneration Committee include making recommendations to the Board on the remuneration of the Directors and senior management and determining on behalf of the Board specific remuneration packages and conditions of employment for the Directors and senior management and evaluating and making recommendations on employee benefit arrangements. The Remuneration Committee consists of Mr. Fang Shengtao, an executive Director, and Dr. Xiang Bing and Mr. Chan Chi On, Derek, two independent non-executive Directors and is chaired by Mr. Fang Shengtao.

The Remuneration Committee held one meeting during the year to review and approve the remuneration system of executive Directors and senior management, and to discuss the implementation principle and scope of the equity incentive scheme of the Company. The attendance of each member is as follows:

AUDIT COMMITTEE

The Company established the Audit Committee on 1 November 2009 with written terms of reference in compliance with the Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Audit Committee include reviewing and supervising the financial reporting process and internal control procedures of the Group and nominating and monitoring external auditors. The Audit Committee consists of three independent non-executive Directors, namely Mr. Chan Chi On, Derek, Mr. Frederick Peter Churchouse, and Dr. Xiang Bing and is chaired by Mr. Chan Chi On, Derek. In compliance with Rule 3.21 of the Listing Rules, the chairman of the Audit Committee possesses the appropriate professional and accounting qualifications.

於年度內，審核委員會與公司高級管理人員及獨立核數師召開兩次會議，以考慮獨立核數師身份獨立性及審核範圍，並於提交董事會批准前，審閱及討論公司內部監控體系、中期及全年財務報表和獨立核數師之意見和報告。

The Remuneration Committee held two meetings with the senior management and independent auditor of the Company during the year, to consider the independence and audit scope of independent auditor, and to review and discuss the internal monitor system, interim and annual financial statements of the Company and the opinion and report of independent auditor before submitting to the Board for their approval.

以下為各委員出席會議的記錄：

The attendance of each member is as follows:

| 委員姓名 Name of member | 出席會議次數／全部會議次數 No. of meetings attended/Total meetings |
|----------------------------|--|
| 陳志安 Chan Chi On, Derek | 2/2 |
| Frederick Peter Churchouse | 2/2 |
| 項兵 Xiang Bing | 2/2 |

管理委員會

管理委員會的主要職責包括討論及審批本集團在戰略、營運、財務及人力資源方面的企業政策及主要管理事項。管理委員會由執行董事及各區域公司總經理組成。

MANAGEMENT COMMITTEE

The primary duties of the Management Committee include discussing and approving corporate policies and key management issues of the Group in the areas of strategy, operation, finance and human resources. The Management Committee consists of the executive Directors and the General Managers of the regional companies.

投資決策委員會

投資決策委員會直接向董事會匯報且負責評估本集團區域公司及總部的業務發展部門遞交的土地收購建議並就購買土地作出決定。投資決策委員會由吳亞軍女士、陳凱先生、秦力洪先生及區域公司總經理組成。

INVESTMENT DECISION COMMITTEE

The Investment Decision Committee reports directly to the Board and is responsible for appraising land acquisition proposals submitted by the regional companies and the business development department of the headquarters as well as making land purchase decisions. The Investment Decision Committee consists of Madam Wu Yajun, Mr. Chen Kai, Mr. Qin Lihong and the General Managers of the regional companies.

企業管治報告

Corporate Governance Report

退任、委任及免職

由於並無成立提名委員會，故董事會將負責甄選及委任新董事。根據本公司組織章程細則，在每屆股東週年大會上，當時三分之一的董事（若其人數並非三的倍數，則以最接近但不超過三分之一的人數）將輪流退任，惟每位董事必須最少每三年於股東週年大會上退任一次。董事會甄選新董事時會考慮候選人的專業知識、經驗及德行等因素。除林鉅昌先生於二零一零年五月二十六日退任為本公司董事，本公司在二零一零年十二月三十一日止年度內並無其他董事變更。

核數師薪酬

在回顧年內，就審核服務及非審核服務已付或應付予德勤•關黃陳方會計師行的酬金分別為人民幣3,000,000元及人民幣391,296元。

問責及審核

董事承認彼等有責任編製本公司截至二零一零年十二月三十一日止年度的財務報表所載的一切資料及陳述，並真實公平地反映本集團財務狀況以及期內的業績及現金流量。董事認為財務報表已遵照所有適用會計準則及規定編製，並反映根據董事會及管理層的最佳估計、合理知情及審慎的判斷所得的數額。就董事所知，並無有關任何事件或情況的重大不明朗因素可能對本公司持續經營的能力產生重大質疑。因此，董事已按照持續經營基準編製本公司的財務報表。

本集團核數師就其對本集團財務報表的呈報責任的聲明載於本報告的第65頁的「獨立核數師報告」一節。

APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

Given that the nomination committee has not been established, the whole Board will be responsible for the selection and approval of the new Directors. Under the articles of associations of the Company, one third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one third) will retire from office by rotation provided that every Directors shall be subject to retirement at an annual general meeting at least once every three years. The Board will consider the factors including the expertise, experience and integrity of the candidates when selecting the new Directors. Except for Mr. Lin Chu Chang who retired as the Director of the Company on 26 May 2010, there is no other change in Directors of the Company for the year ended in 31 December 2010.

AUDITORS' REMUNERATION

During the year under review, the remunerations paid or payable to Deloitte Touche Tohmatsu in respect of its audit services and non-audit services are RMB3,000,000 and RMB391,296, respectively.

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibilities for preparing all information and representations contained in the financial statements of the Company for the year ended 31 December 2010 which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. The Directors consider that the financial statements have been prepared in conformity with all appropriate accounting standards and requirements and reflect amounts that are based on the best estimates and reasonable, informed and prudent judgment of the Board and the management. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis.

The statements of the auditors of the Group about their reporting responsibilities on the financial statements of the Group is set out in the section headed "Independent Auditor's Report" on page 65 of this report.

內部監控

董事負責維持健全有效的內部監控體系。本公司設有內部審核部門，負責獨立檢討本集團內部監控制度的有效性，並定期將其審核結果向審核委員會和董事會匯報，同時定期聘請外部專業機構對公司內控體系進行覆核、評估。

年度內，集團內部審核部門進行了一系列專項內部控制審計，包括1)招標管理流程；2)信息系統權限管理；3)特定項目總包結算管理；4)投資分析模型管理等，並提出系列內控改善措施。

2010年我司聘請德勤永華會計師事務所，由其企業風險管理服務部對我司內部控制狀況進行了檢查和評估。覆核範圍包括公司層面控制、財務報告流程控制以及業務流程控制，涵蓋了運營、財務匯報、風險管理、合規等方面。德勤內控覆核報告顯示我司整體內控狀況良好，無重大控制缺陷。

上述內部及外部的審核報告及跟進措施均已匯報給審核委員會及董事會。董事會認為本集團截至二零一零年十二月三十一日止年度之內部監控制度屬有效及足夠。

INTERNAL CONTROL

The Directors are responsible for the maintenance of an effective system of internal control. The Company has established internal audit department which is responsible for the independent review of the effectiveness of the Group's internal control system and for the periodic report of the auditing result to the Audit Committee and the Board. The Company has also engaged external professional agent to re-assess and evaluate the internal control system of the Company.

The internal audit department of the Group has performed a series of specific audit of internal control during the year, which includes 1) tender management process; 2) administration of authorization in information system; 3) management of the clearing of the specific project; and 4) management of investment analysis model, and has taken a series of internal control improvement measures.

The Company has engaged Deloitte Touche Tohmatsu CPA Ltd. in 2010 and appointed its corporate risk management services department to assess and evaluate the internal control of the Company. The scope of re-assessment includes the control of the Company, the control of financial reporting process and the control of business flow which covers the aspects of operation, financial report, risk management, compliance and so on. The re-examine report of Deloitte Touche demonstrates that the overall control condition of the Company is good and there is no material control defect.

All of the above mentioned internal and external audit report and the follow-up measures have been reported to the Audit Committee and the Board. The Board is of opinion that the internal control system of the Group for the year ended 31 December 2010 is effective and sufficient.

企業管治報告

Corporate Governance Report

投資者關係及與股東的溝通

目的

本公司的管理層相信，與投資者建立有效及適當的關係對提高公司透明度及建立市場信心有重要作用。因此，本公司制定了嚴格的內部管理制度確保按照有關法律法規的要求，真實、準確、完整、及時地披露有關資訊，以保障所有股東有平等的機會獲得信息。同時，公司秉持坦誠溝通、透明開放的態度，相關負責人積極通過網絡、電話、電子郵件等多種形式與股東及投資者保持密切的聯絡。於相關年度內，接待了60多批次的來訪，同時通過大型投資論壇，向眾多投資者介紹公司發展戰略及最近業務情況。也經常安排香港及海外的基金經理、分析師等直接前往公司樓盤參觀，積極創造與投資者直接溝通的機會，務求使資本市場及時瞭解公司最新業務進展及中國大陸房地產行業狀況，增強其對公司的瞭解及信心。

資料披露

本集團根據聯交所證券條例披露資料，及根據有關法律法規向公眾刊發定期報告及公告。本集團盡力確保準時披露資料，而有關資料公正準確、真實及完整，務求使股東、投資者及公眾能做出合理知情決定。

INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

Objective

The management of the Company believes that effective and proper investor relations play a vital role in enhancing the corporate transparency as well as establishing market confidence. As such, the Company has adopted a stringent internal control system to ensure true, accurate, complete and timely disclosure of relevant information pursuant to requirements of relevant laws and regulations in order to ensure all shareholders equal access to information. To strive for effective communication and transparency of the Company, the personnel in charge have frequent contacts with the shareholders and investors through various channels such as internet, telephone and email. During the relevant year, approximately 60 visits to the Company have been arranged. The Company has also introduced its development strategy and recent business development to the investors in large investment forums. On-site visits to the projects of the Company have been arranged for the fund managers and analysts from Hong Kong and overseas. The Company endeavours to create opportunities for direct communication with investors and to provide the latest development of the Company as well as information of the PRC real property industry to the capital market in time. As such, investors' understanding of and confidence in the Company can be enhanced.

Information Disclosure

The Group discloses information in compliance with the securities regulations of the Stock Exchange, and publishes periodic reports and announcements to the public in accordance with relevant laws and regulations. The primary focus of the Group is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public, to make rational and informed decisions.

Deloitte. 德勤

致龍湖地產有限公司全體股東

(於開曼群島註冊成立的有限公司)

吾等已審核第67至198頁所載龍湖地產有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,包括於二零一零年十二月三十一日的綜合財務狀況報表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表,以及重大會計政策概要及其他說明資料。

董事就綜合財務報表須承擔的責任

貴公司董事負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製真實公平呈報的綜合財務報表,並實施彼等認為必要的內部控制,避免綜合財務報表因欺詐或錯誤而導致重大失實陳述。

核數師的責任

吾等的責任是基於吾等的審核對該等綜合財務報表發表意見,並按照委聘之協定條款僅向作為實體之閣下報告,除此之外本報告不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔責任。吾等按照香港會計師公會頒佈的香港核數準則進行審核。該等準則規定吾等須遵守道德規範,並計劃及執行審核,以合理確定該等綜合財務報表是否不存在重大錯報陳述。

TO THE MEMBERS OF LONGFOR PROPERTIES CO. LTD.

龍湖地產有限公司

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Longfor Properties Co. Ltd. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 67 to 198, which comprise the consolidated statement of financial position as at December 31, 2010, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

獨立核數師報告

Independent Auditor's Report

審核涉及執程序以獲取與綜合財務報表所載金額及披露事項有關的審核憑證。所選定的程序取決於核數師判斷，包括評估綜合財務報表有否因欺詐或錯誤而出現重大錯誤陳述的風險。核數師評估該等風險時考慮貴集團編製真實公平呈報之綜合財務報表相關的內部控制，以設計適合該等情況下使用的審核程序，但並非對貴集團內部控制是否有效發表意見。審核亦包括評估貴公司董事所採用的會計政策是否合適及所作出的會計估計是否合理，以及綜合財務報表的整體呈報方式。

吾等相信，吾等已獲取充分適當的審核憑證，為審核意見提供基礎。

意見

吾等認為，綜合財務報表已按照國際財務報告準則真實公平反映貴集團於二零一零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。

德勤•關黃陳方會計師行
執業會計師
香港
二零一一年三月二十一日

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at December 31, 2010 and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
March 21, 2011

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零一零年十二月三十一日止年度
For the year ended December 31, 2010

| | | 附註 NOTES | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|-------------------|---|-------------|-----------------------------------|-----------------------------------|
| 收入 | Revenue | 5 | 15,093,122 | 11,373,962 |
| 銷售成本 | Cost of sales | | (9,995,934) | (8,042,326) |
| 毛利 | Gross profit | | 5,097,188 | 3,331,636 |
| 其他收入 | Other income | 6 | 91,531 | 421,188 |
| 其他收益及虧損 | Other gains and losses | 7 | 34,652 | 13,990 |
| 轉撥為投資物業的 公平值收益 | Fair value gain upon transfer to investment properties | | 777,023 | — |
| 投資物業公平值變動 | Change in fair value of investment properties | | 1,713,090 | 920,945 |
| 銷售及市場推廣開支 | Selling and marketing expenses | | (327,880) | (314,119) |
| 行政開支 | Administrative expenses | | (433,488) | (421,099) |
| 融資成本 | Finance costs | 8 | (66,677) | (27,499) |
| 應佔共同控制 實體業績 | Share of results of jointly controlled entities | | 183,035 | 135,998 |
| 除稅前溢利 | Profit before taxation | | 7,068,474 | 4,061,040 |
| 所得稅開支 | Income tax expense | 9 | (2,051,101) | (1,568,581) |
| 年度溢利及年度 全面收入總額 | Profit for the year and total comprehensive income for the year | 10 | 5,017,373 | 2,492,459 |
| 以下應佔溢利： | Profit attributable to: | | | |
| 本公司擁有人 | Owners of the Company | | 4,130,155 | 2,209,207 |
| 非控制權益 | Non-controlling interests | | 887,218 | 283,252 |
| | | | 5,017,373 | 2,492,459 |
| 每股盈利(人民幣分) | Earnings per share, in RMB cents | | | |
| 基本 | Basic | 13 | 80.2 | 53.5 |
| 攤薄 | Diluted | 13 | 79.8 | 53.2 |

綜合財務狀況報表

Consolidated Statement of Financial Position

二零一零年十二月三十一日

At December 31, 2010

| | | 附註 NOTES | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|-------------------------|---|-------------|-----------------------------------|-----------------------------------|
| 非流動資產 | NON-CURRENT ASSETS | | | |
| 投資物業 | Investment properties | 14 | 8,041,000 | 4,698,300 |
| 物業、廠房及設備 | Property, plant and equipment | 15 | 171,741 | 171,861 |
| 預付租賃款項 | Prepaid lease payments | 16 | 7,882,002 | 3,194,207 |
| 於聯營公司的權益 | Interests in associates | 17 | 1 | 1 |
| 於共同控制實體的權益 | Interests in jointly controlled entities | 18 | 2,464,099 | 2,373,834 |
| 可供出售投資 | Available-for-sale investments | 19 | 8,600 | 8,600 |
| 就購入土地使用權已付的按金 | Deposits paid for acquisition of land use rights | | 4,274,216 | 3,264,561 |
| 就收購一間附屬公司的 額外權益已付的按金 | Deposits paid for acquisition of additional interest in a subsidiary | | — | 34,000 |
| 遞延稅項資產 | Deferred taxation assets | 30 | 436,035 | 227,702 |
| | | | 23,277,694 | 13,973,066 |
| 流動資產 | CURRENT ASSETS | | | |
| 存貨 | Inventories | 20 | 415,939 | 301,048 |
| 發展中待售物業 | Properties under development for sales | 21 | 31,590,625 | 18,312,478 |
| 持作出售物業 | Properties held for sales | 22 | 3,004,066 | 1,008,296 |
| 應收賬款及其他應收款項、 按金及預付款項 | Accounts and other receivables, deposits and prepayments | 23 | 2,516,293 | 1,382,897 |
| 應收共同控制實體款項 | Amounts due from jointly controlled entities | 24 | 7,362 | 35,271 |
| 可收回稅項 | Taxation recoverable | | 539,034 | 134,265 |
| 已抵押銀行存款 | Pledged bank deposits | 25 | 499,419 | 496,208 |
| 銀行結餘及現金 | Bank balances and cash | 25 | 9,863,132 | 6,801,573 |
| | | | 48,435,870 | 28,472,036 |

綜合財務狀況報表

Consolidated Statement of Financial Position

二零一零年十二月三十一日
At December 31, 2010

| | | 附註 NOTES | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|--------------------|--|-------------|-----------------------------------|-----------------------------------|
| 流動負債 | CURRENT LIABILITIES | | | |
| 應付賬項、已收按金及 應計費用 | Accounts payable, deposits received and accrued charges | 26 | 31,474,867 | 16,362,320 |
| 應付共同控制實體款項 | Amounts due to jointly controlled entities | 27 | 1,319,490 | 363,879 |
| 應付稅項 | Taxation payable | | 2,635,182 | 1,616,029 |
| 銀行及其他借款－ 一年內到期 | Bank and other borrowings - due within one year | 28 | 2,859,870 | 3,710,200 |
| | | | 38,289,409 | 22,052,428 |
| 流動資產淨額 | NET CURRENT ASSETS | | 10,146,461 | 6,419,608 |
| 總資產減流動負債 | TOTAL ASSETS LESS CURRENT LIABILITIES | | 33,424,155 | 20,392,674 |
| 資本及儲備 | CAPITAL AND RESERVES | | | |
| 股本 | Share capital | 29 | 453,410 | 452,972 |
| 儲備 | Reserves | | 15,526,846 | 11,685,706 |
| 本公司擁有人應佔權益 | Equity attributable to owners of the Company | | 15,980,256 | 12,138,678 |
| 非控制權益 | Non-controlling interests | | 1,385,564 | 1,099,884 |
| 權益總額 | TOTAL EQUITY | | 17,365,820 | 13,238,562 |
| 非流動負債 | NON-CURRENT LIABILITIES | | | |
| 銀行及其他借款－ 一年後到期 | Bank and other borrowings - due after one year | 28 | 14,464,489 | 6,055,305 |
| 遞延稅項負債 | Deferred taxation liabilities | 30 | 1,593,846 | 1,098,807 |
| | | | 16,058,335 | 7,154,112 |
| | | | 33,424,155 | 20,392,674 |

第67至198頁之綜合財務報表於二零一一年三月二十一日獲董事會批准及授權刊發，並由以下人士代表簽署：

The consolidated financial statements on pages 67 to 198 were approved and authorised for issue by the Board of Directors on March 21, 2011 and are signed on its behalf by:

董事
DIRECTOR

董事
DIRECTOR

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一零年十二月三十一日止年度

For the year ended December 31, 2010

| | 本公司擁有人應佔 | | | | | | | | | | 非控制權益 | 總計 | |
|------------------|---------------------------------------|---------------|-----------------|-----------------|---------------|-------------------|----------------------|------------------|-----------------|-------------------|------------------------|--------------|------------|
| | Attributable to owners of the Company | | | | | | | | | | | | |
| | 股本 | 股份溢價 | 資本儲備 | 特別儲備 | 其他儲備 | 法定盈餘儲備 | 購股權儲備 | 匯兌儲備 | 注資儲備 | 保留盈利 | 本公司擁有人應佔 | 非控制權益 | 總計 |
| | Share capital | Share premium | Capital reserve | Special reserve | Other reserve | Statutory reserve | Share option reserve | Exchange reserve | Capital reserve | Retained earnings | Attributable to owners | Non-interest | Total |
| | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| 於二零零九年一月一日 | 351,668 | — | (349,328) | 620,672 | — | 131,313 | 13,513 | (1,054) | 51,669 | 2,304,708 | 3,122,561 | 821,673 | 3,944,234 |
| 年度溢利及全面收入總額 | — | — | — | — | — | — | — | — | — | 2,209,207 | 2,209,207 | 283,252 | 2,492,459 |
| 非控制股東注資 | — | — | — | — | — | — | — | — | — | — | — | 35,000 | 35,000 |
| 確認為權益結算及股份為基礎的付款 | — | — | — | — | — | — | 13,371 | — | 39,861 | — | 53,232 | — | 53,232 |
| 向非控制股東支付的股息 | — | — | — | — | — | — | — | — | — | — | — | (9,541) | (9,541) |
| 收購附屬公司的額外權益 | — | — | — | — | — | — | — | — | — | — | — | (30,500) | (30,500) |
| 確認為分派的股息 | — | — | (88,120) | — | — | — | — | — | — | — | (88,120) | — | (88,120) |
| 根據本公司首次公開發售發行普通股 | 101,394 | 7,060,854 | — | — | — | — | — | — | — | — | 7,162,158 | — | 7,162,158 |
| 發行新普通股應佔交易成本 | — | (320,360) | — | — | — | — | — | — | — | — | (320,360) | — | (320,360) |
| 撥作儲備 | — | — | — | — | — | 124,212 | — | — | — | (124,212) | — | — | — |
| 於二零零九年十二月三十一日 | 452,972 | 6,740,494 | (437,448) | 620,672 | — | 255,525 | 26,884 | (1,054) | 91,530 | 4,389,703 | 12,138,678 | 1,099,884 | 13,238,562 |
| 年度溢利及全面收入總額 | — | — | — | — | — | — | — | — | — | 4,130,155 | 4,130,155 | 887,218 | 5,017,373 |
| 確認為權益結算及股份為基礎的付款 | — | — | — | — | — | — | 32,610 | — | 62,157 | — | 94,767 | — | 94,767 |
| 向非控制股東支付的股息 | — | — | — | — | — | — | — | — | — | — | — | (24,425) | (24,425) |
| 收購附屬公司的額外權益 | — | — | — | — | (71,717) | — | — | — | — | — | (71,717) | (577,113) | (648,830) |
| 確認為分派的股息 | — | (324,450) | — | — | — | — | — | — | — | — | (324,450) | — | (324,450) |
| 行使購股權發行的股份 | 438 | 16,860 | — | — | — | — | (4,475) | — | — | — | 12,823 | — | 12,823 |
| 撥作儲備 | — | — | — | — | — | 77,583 | — | — | — | (77,583) | — | — | — |
| 於二零一零年十二月三十一日 | 453,410 | 6,432,904 | (437,448) | 620,672 | (71,717) | 333,108 | 55,019 | (1,054) | 153,687 | 8,442,275 | 15,980,256 | 1,385,564 | 17,365,820 |

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一零年十二月三十一日止年度
For the year ended December 31, 2010

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|-------------------------------|--|-----------------------------------|-----------------------------------|
| 經營活動 | OPERATING ACTIVITIES | | |
| 除稅前溢利 | Profit before taxation | 7,068,474 | 4,061,040 |
| 經以下調整： | Adjustments for: | | |
| 融資成本 | Finance costs | 66,677 | 27,499 |
| 收回壞賬 | Bad debt recovery | — | (16,000) |
| 其他應收款項 減值虧損撥回 | Reversal of impairment loss on other receivables | — | (5,000) |
| 物業、廠房及 設備折舊 | Depreciation of property, plant and equipment | 24,019 | 21,863 |
| 轉撥至投資物業的 公平值收益 | Fair value gain upon transfer to investment properties | (777,023) | — |
| 投資物業的公平值增加 | Increase in fair value of investment properties | (1,713,090) | (920,945) |
| 應佔共同控制實體業績 | Share of results of jointly controlled entities | (183,035) | (135,998) |
| 出售物業、廠房及 設備的收益 | Gain on disposal of property, plant and equipment | (434) | (33) |
| 自一級開發項目收取的 超額賠償 | Excess compensation received from primary development project | — | (306,000) |
| 出售一間附屬公司的虧損 | Loss on disposal of a subsidiary | — | 10,533 |
| 利息收入 | Interest income | (60,092) | (47,620) |
| 可供出售非上市投資的 股息收入 | Dividend income from available- for-sale investments, unlisted | (1,098) | (685) |
| 以股份為基礎的付款開支 | Share-based payments expenses | 94,767 | 53,232 |
| 營運資金變動前的 經營現金流量 | Operating cash flows before movements in working capital | 4,519,165 | 2,741,886 |
| 存貨增加 | Increase in inventories | (114,891) | (162,396) |
| 發展中物業及持作 出售物業(增加)減少 | (Increase) decrease in properties under development and properties held for sales | (8,688,150) | 958,187 |
| 應收賬款及其他應收款項、 按金及預付款項(增加)減少 | (Increase) decrease in accounts and other receivables, deposits and prepayments | (1,133,396) | 365,193 |
| 應收共同控制實體款項減少 | Decrease in amounts due from jointly controlled entities | 27,909 | 71,823 |
| 應付賬款、已收按金及 應計費用增加 | Increase in accounts payable, deposits received and accrued charges | 15,017,216 | 2,271,485 |

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一零年十二月三十一日止年度

For the year ended December 31, 2010

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|----------------------------------|--|-----------------------------------|-----------------------------------|
| 經營產生的現金 | Cash from operations | 9,627,853 | 6,246,178 |
| 已付中國所得稅 | PRC income tax paid | (1,150,011) | (400,386) |
| 經營活動所得現金淨額 | NET CASH FROM OPERATING ACTIVITIES | 8,477,842 | 5,845,792 |
| 投資活動 | INVESTING ACTIVITIES | | |
| 預付租賃款項增加 | Additions to prepaid lease payments | (8,311,383) | (1,411,125) |
| 投資物業增加 | Additions to investment properties | (458,709) | (23,745) |
| 收購土地使用權所支付的按金 | Deposits paid for acquisition of land use rights | (3,447,858) | (3,212,781) |
| 透過收購附屬公司 收購資產及承擔負債/ 償付應付代價 | Acquisition of assets and assumption of liabilities through acquisition of subsidiaries/settlement of consideration payable | — | (507,250) |
| 收購共同控制實體的 額外權益 | Acquisition of additional interest in jointly controlled entities | — | (537,796) |
| 收購共同控制實體 向共同控制實體注資 | Acquisition of a jointly controlled entity Capital injection to a jointly controlled entity | — | (1,037,018) |
| 已收共同控制實體的股息 | Dividend received from a jointly controlled entity | 92,774 | 40,263 |
| 存入已抵押銀行存款 | Placement of pledged bank deposits | (102,514) | (369,776) |
| 提取已抵押銀行存款 | Withdrawal of pledged bank deposits | 99,303 | 478,947 |
| 購入物業、廠房及設備 | Purchase of property, plant and equipment | (26,805) | (13,644) |
| 已收利息 | Interest received | 60,092 | 47,620 |
| 出售附屬公司的淨現金流入 | Net cash inflow on disposal of subsidiaries | — | 56,691 |
| 出售物業、廠房及 設備所得款項 | Proceeds from disposal of property, plant and equipment | 3,340 | 4,559 |
| 出售投資物業所得款項 | Proceeds from disposal of investment properties | — | 5,490 |
| 自一級開發項目收取的賠償 | Compensation received from primary development project | — | 1,100,000 |
| 自可供出售投資收取的股息 | Dividend received from available-for-sale investments | 1,098 | 685 |
| 投資活動所用現金淨額 | NET CASH USED IN INVESTING ACTIVITIES | (12,090,666) | (5,378,880) |

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一零年十二月三十一日止年度
For the year ended December 31, 2010

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|-----------------------|--|-----------------------------------|-----------------------------------|
| 融資活動 | FINANCING ACTIVITIES | | |
| 收購附屬公司的 額外權益／償付代價 | Acquisition of additional interest in subsidiaries/settlement of consideration | 31 (644,830) | (55,500) |
| 就收購附屬公司額外權益 所支付的按金 | Deposits paid for acquisition of additional interest in subsidiaries | — | (34,000) |
| 償還銀行及其他貸款 | Repayment of bank and other loans | (5,031,392) | (9,250,051) |
| 已付利息 | Interest paid | (857,401) | (590,595) |
| 新增銀行及其他貸款 | New bank and other loans raised | 12,588,447 | 4,609,610 |
| 發行債券所得款項 | Proceeds from issuance of a bond | — | 1,384,931 |
| 非控制股東注資 | Capital injected from non-controlling interests | — | 35,000 |
| 共同控制實體墊款 | Advances from jointly controlled entities | 955,611 | 343,922 |
| 退款予董事 | Repayments to directors | — | (81,590) |
| 發行股份所得淨額 | Net proceeds from issue of shares | 12,823 | 7,162,158 |
| 股份發行開支 | Share issue expenses | — | (320,360) |
| 已向非控制股東支付的股息 | Dividend paid to non-controlling interests | (24,425) | (9,541) |
| 已付股息 | Dividend paid | (324,450) | (88,120) |
| 融資活動所得現金淨額 | NET CASH FROM FINANCING ACTIVITIES | 6,674,383 | 3,105,864 |
| 現金及現金等價物增加淨額 | NET INCREASE IN CASH AND CASH EQUIVALENTS | 3,061,559 | 3,572,776 |
| 年初的現金及現金等價物 | CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 6,801,573 | 3,228,797 |
| 年末的現金及現金等價物 | CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 9,863,132 | 6,801,573 |
| 現金及現金等價物結餘分析 | ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS | | |
| 銀行結餘及現金 | Bank balances and cash | 9,863,132 | 6,801,573 |

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一零年十二月三十一日止年度

For the year ended December 31, 2010

1. 一般資料

本公司於二零零七年十二月二十一日在開曼群島根據開曼群島公司法（一九六一年第三號法律第22章，經綜合及修訂）註冊成立為獲豁免有限公司。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市，註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司於中華人民共和國（「中國」）及香港的主要營業地點的地址分別為北京市朝陽區惠新東街4號富盛大廈2座7樓及香港中環都爹利街1號15樓。

本公司之最終控制方為吳氏家族信託及蔡氏家族信託。吳氏家族信託及蔡氏家族信託之受託人的主要營業地點為香港皇后大道中1號13樓。

本公司乃投資控股公司，其附屬公司主要業務活動的詳情載於附註41。

綜合財務報表以本公司及其主要附屬公司的功能貨幣人民幣（「人民幣」）呈報。

1. GENERAL INFORMATION

The Company was incorporated on December 21, 2007 as an exempted company with limited liability in the Cayman Islands under the Companies Law Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “SEHK”). The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The addresses of the principal place of business of the Company in the People’s Republic of China (the “PRC”) and Hong Kong are 7/F, Tower 2, FuSheng Building, No. 4 Huixin East Street, Chaoyang District, Beijing, and 15/F, 1 Duddell Street, Central, Hong Kong, respectively.

The ultimate controlling party of the Company is the Wu Family Trust and the Cai Family Trust. The principal place of business of the trustee of Wu Family Trust and Cai Family Trust is Level 13, 1 Queen’s Road Central Hong Kong.

The Company acts as an investment holding company. Details of the principal activities of its subsidiaries are set out in note 41.

The consolidated financial statements are presented in Renminbi (“RMB”), which is the functional currency of the Company and its major subsidiaries.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一零年十二月三十一日止年度
For the year ended December 31, 2010

2. 採納新訂及經修訂國際財務報告準則

本集團已採納由國際會計準則委員會頒佈並於二零一零年一月一日開始的本集團財政年度強制生效的所有準則、修訂及詮釋（「新訂及經修訂國際財務報告準則」）。

國際會計準則第27號（二零零八年經修訂）綜合及獨立財務報表

採納國際會計準則第27號（二零零八年經修訂）導致本集團有關於本集團附屬公司所有權權益增加或減少的會計政策改變。於過往年度，基於國際財務報告準則（「國際財務報告準則」）並無特別規定，故收購附屬公司額外權益並非業務，有關代價與所收購額外權益應佔相關資產及負債的賬面值之差額會計入相關資產的賬面值或從中扣除（視情況而定）。不導致失去控制權的附屬公司權益減少的影響（即已收代價與所出售資產淨值的賬面值的差額）則於損益確認。根據國際會計準則第27號（二零零八年經修訂），所有該等權益之增加或減少須於權益入賬處理，且不會影響商譽或損益。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

The Group has applied all the standards, amendments and interpretations (“new and revised IFRSs”) issued by the International Accounting Standards Board, which are mandatorily effective for the Group’s financial year beginning January 1, 2010.

IAS 27 (Revised 2008) Consolidated and Separate Financial Statements

The application of IAS 27 (Revised 2008) has resulted in changes in the Group’s accounting policies regarding increases or decreases in ownership interests in subsidiaries of the Group. In prior years, in the absence of specific requirements in the International Financial Reporting Standards (“IFRSs”), for acquisition of additional interests in subsidiaries which are not business, the difference between the consideration and the carrying values of the underlying assets and liabilities attributable to the additional interests acquired is added to or deducted from the carrying values of the relevant assets, where appropriate. The impact of decreases in interests in subsidiaries that did not involve loss of control (being the difference between the consideration received and the carrying amount of the share of net assets disposed of) was recognised in profit or loss. Under IAS 27 (Revised 2008), all increases or decreases in such interests are dealt with in equity, with no impact on goodwill or profit or loss.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一零年十二月三十一日止年度

For the year ended December 31, 2010

2. 採納新訂及經修訂國際財務報告準則 (續)

倘本集團因交易、任何事件或其他情況而失去附屬公司控制權，根據經修訂準則，本集團須按賬面值解除確認所有相關資產、負債及非控制權益。於前附屬公司的任何保留權益於失去控制權當日按公平值確認。失去控制權的收益或虧損於損益賬按所得款項(如有)與該等調整的差額確認。對於期內收購若干附屬公司額外權益，政策改變的影響為已付及應付代價之間的差額人民幣71,718,000元，而非控制權益賬面值減少已於權益(「其他儲備」)直接確認。倘沿用之前的會計政策，有關金額則應確認為相關資產之部分賬面值。

採用其他新訂及經修訂國際財務報告準則對本集團目前或過往會計期間的綜合財務報表呈報金額及/或該等綜合財務報表所載披露資料並無重大影響。

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂準則、修訂及詮釋。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

When control of a subsidiary is lost as a result of a transaction, event or other circumstance, the revised standard requires that the Group derecognises all assets, liabilities and non-controlling interests at their carrying amount. Any retained interest in the former subsidiary is recognised at its fair value at the date the control is lost. A gain or loss on loss of control is recognised in profit or loss as the difference between the proceeds, if any, and these adjustments. In respect of the acquisition of additional interests in certain subsidiaries during the period, the impact of the change in policy has been that the difference of RMB71,718,000 between the consideration paid and payable and the decrease in the carrying amount of the non-controlling interests has been recognised directly in equity (“other reserve”). Had the previous accounting policy been applied, this amount would have been recognised as part of the carrying values of the relevant assets.

The adoption of other new and revised IFRSs had no material effect on the amounts reported in these consolidated financial statements of the Group for the current or prior accounting periods and/or the disclosures set out in these consolidated financial statements.

The Group has not early applied the following new or revised standards, amendments and interpretation that have been issued but are not yet effective.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一零年十二月三十一日止年度
For the year ended December 31, 2010

2. 採納新訂及經修訂國際財務報告準則 (續)

| | |
|-------------------------|---------------------------------|
| 國際財務報告準則 (修訂本) | 二零一零年頒佈的國際財務報告準則改進 ¹ |
| 國際財務報告準則第7號 (修訂本) | 披露－轉讓金融資產 ³ |
| 國際財務報告準則第9號 | 金融工具 ⁴ |
| 國際會計準則第12號 (修訂本) | 遞延稅項：收回相關資產 ⁵ |
| 國際會計準則第24號 (經修訂) | 關連人士披露 ⁶ |
| 國際會計準則第32號 (修訂本) | 供股的分類 ⁷ |
| 國際財務報告詮釋委員會詮釋第14號 (修訂本) | 最低資本規定之預付款項 ⁶ |
| 國際財務報告詮釋委員會詮釋第19號 | 以股本工具抵銷金融負債 ² |

- ¹ 於二零一零年七月一日及二零一一年一月一日 (如適用) 或之後開始之年度期間生效
- ² 於二零一零年七月一日或之後開始之年度期間生效
- ³ 於二零一一年七月一日或之後開始之年度期間生效
- ⁴ 於二零一三年一月一日或之後開始之年度期間生效
- ⁵ 於二零一二年一月一日或之後開始之年度期間生效
- ⁶ 於二零一一年一月一日或之後開始之年度期間生效
- ⁷ 於二零一零年二月一日或之後開始之年度期間生效

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

| | |
|-----------------------|--|
| IFRSs (Amendments) | Improvements to IFRSs 2010 ¹ |
| IFRS 7 (Amendments) | Disclosures - Transfers of Financial Assets ³ |
| IFRS 9 | Financial Instruments ⁴ |
| IAS 12 (Amendments) | Deferred Tax: Recovery of Underlying Assets ⁵ |
| IAS 24 (Revised) | Related Party Disclosures ⁶ |
| IAS 32 (Amendments) | Classification of Rights Issues ⁷ |
| IFRIC 14 (Amendments) | Prepayments of a Minimum Funding Requirement ⁶ |
| IFRIC 19 | Extinguishing Financial Liabilities with Equity Instruments ² |

- ¹ Effective for annual periods beginning on or after July 1, 2010 and January 1, 2011, as appropriate
- ² Effective for annual periods beginning on or after July 1, 2010
- ³ Effective for annual periods beginning on or after July 1, 2011
- ⁴ Effective for annual periods beginning on or after January 1, 2013
- ⁵ Effective for annual periods beginning on or after January 1, 2012
- ⁶ Effective for annual periods beginning on or after January 1, 2011
- ⁷ Effective for annual periods beginning on or after February 1, 2010

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一零年十二月三十一日止年度

For the year ended December 31, 2010

2. 採納新訂及經修訂國際財務報告準則 (續)

國際財務報告準則第9號金融工具 (於二零零九年十一月頒佈) 引入對金融資產之分類及計量之新規定。國際財務報告準則第9號金融工具 (於二零一零年十月修訂) 增加金融負債及解除確認之規定。

根據國際財務報告準則第9號，國際會計準則第39號金融工具：確認及計量範疇之所有已確認金融資產其後按攤銷成本或公平值計量。特別是，根據業務模式以收取合約現金流量為目的所持有的債務投資，及僅為支付本金額及未償還本金額之利息而產生合約現金流量的債務投資一般於其後的會計期末按攤銷成本計量。所有其他債務投資及股本投資於其後的會計期末按公平值計量。

就金融負債而言，重大變動乃有關指定為透過損益按公平值列賬的金融負債。具體而言，根據國際財務報告準則第9號，就指定為透過損益按公平值列賬的金融負債而言，該負債的信貸風險變動應佔的金融負債公平值變動數額乃於其他全面收入呈列，除非於其他全面收入內呈列該負債的信貸風險的變動影響將造成或擴大於損益內的會計錯配。一項金融負債的信貸風險應佔的公平值變動其後不會重新分類至損益內。過往，根據國際會計準則第39號，指定為透過損益按公平值列賬的金融負債的公平值變動的全部數額均於損益內呈列。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

IFRS 9 *Financial Instruments (as issued in November 2009)* introduces new requirements for the classification and measurement of financial assets. IFRS 9 *Financial Instruments (as revised in October 2010)* adds requirements for financial liabilities and for derecognition.

Under IFRS 9, all recognised financial assets that are within the scope of *IAS 39 Financial Instruments: Recognition and Measurement* are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under IFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under IAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一零年十二月三十一日止年度
For the year ended December 31, 2010

2. 採納新訂及經修訂國際財務報告準則 (續)

國際財務報告準則第9號於二零一三年一月一日或之後開始的年度期間生效，並容許提前應用。

董事預計，本集團截至二零一三年十二月三十一日止財政年度的綜合財務報表將採用國際財務報告準則第9號，而應用該新準則可能對有關本集團金融資產及金融負債的呈報金額有重大影響。

國際會計準則第12號(修訂本)遞延稅項：收回相關資產主要是處理根據國際會計準則第40號投資物業按公平值模式計量的投資物業遞延稅項之計量。根據修訂，為了計量採用公平值模式計算投資物業之遞延稅項負債和遞延稅項資產，投資物業的賬面值假設是要通過買賣收回，除非在某些情況下這假設被推翻。

董事預計，應用國際會計準則第12號(修訂本)可能對投資物業按公平值模式確認遞延稅項產生重大影響。

董事預計採用其他新訂及經修訂準則、修訂及詮釋對本集團業績及財務狀況並無重大影響。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

IFRS 9 is effective for annual periods beginning on or after January 1, 2013, with earlier application permitted.

The directors anticipate that IFRS 9 that will be adopted in the Group’s consolidated financial statements for the financial year ending December 31, 2013 and that the application of the new Standard may have a significant impact on amounts reported in respect of the Groups’ financial assets and financial liabilities.

The amendments to IAS 12 titled *Deferred Tax: Recovery of Underlying Assets* mainly deal with the measurement of deferred taxation for investment properties that are measured using the fair value model in accordance with IAS 40 *Investment Property*. Based on the amendments, for the purposes of measuring deferred taxation liabilities and deferred taxation assets for investment properties measured using the fair value model, the carrying amounts of the investment properties are presumed to be recovered through sale, unless the presumption is rebutted in certain circumstances.

The directors anticipate that the application of the amendments to IAS 12 may have a significant impact on deferred taxation recognised for investment properties that are measured using the fair value model.

The directors anticipate that the application of the other new or revised standards, amendments and interpretations will have no material impact on the results and the financial position of the Group.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一零年十二月三十一日止年度

For the year ended December 31, 2010

3. 主要會計政策

綜合財務報表乃根據國際財務報告準則編製。此外，綜合財務報表載有聯交所證券上市規則及香港公司條例所規定的適用披露事項。

綜合財務報表乃根據歷史成本法(投資物業按公平值計量除外)編製。

主要會計政策載列如下。

合併基準

綜合財務報表包括本公司及本公司控制的實體(其附屬公司)的財務報表。倘本公司有權力規管一家實體的財務及經營政策，以從該實體的業務中獲得利益，即視為對該實體擁有控制權。

年內所購入或出售的附屬公司業績按自收購生效日期直至出售生效日期(倘適用)起計入綜合全面收益表內。

附屬公司的財務報表於有需要時作出調整，以使其會計政策與本集團其他成員公司所採用者一致。

集團內公司間所有交易、結餘及收支乃於合併賬目時悉數對銷。

附屬公司的非控股權益與本集團於該等公司的權益分開呈列。

3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis, except for the investment properties which are measured at fair value.

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一零年十二月三十一日止年度
For the year ended December 31, 2010

3. 主要會計政策 (續)

合併基準 (續)

全面收益總額分配至非控股權益

一家附屬公司的全面收益及開支總額歸屬於本公司擁有人及非控股權益，即使這將導致非控股權益產生虧損結餘。

於二零一零年一月一日或之後本集團於現有附屬公司的所有權權益變動

本集團於附屬公司的所有權權益出現並無導致本集團失去該等附屬公司控制權的變動均以權益交易入賬。本集團之權益與非控制權益之賬面值均予以調整，以反映彼等於附屬公司之相關權益變動。非控制權益所調整之款額與所付或所收代價之公平值兩者之間的差額，均直接於權益確認並歸屬於本公司擁有人。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Allocation of total comprehensive income to non-controlling interests.

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

Changes in the Group's ownership interests in existing subsidiaries on or after January 1, 2010

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一零年十二月三十一日止年度

For the year ended December 31, 2010

3. 主要會計政策 (續)

合併基準 (續)

於二零一零年一月一日或之後本集團於現有附屬公司的所有權權益變動 (續)

倘本集團失去附屬公司控制權，則出售產生之損益按下述兩者之間的差額計算 (i) 所收代價公平值及任何保留權益之公平值總額與 (ii) 該附屬公司之資產 (包括商譽) 和負債及任何非控制權益之原有賬面值。倘該附屬公司之若干資產按重估金額或公平值計量，而相關累計損益已於其他全面收益中確認並累計入權益，則先前於其他全面收益確認並累計入權益之款額，會按猶如本集團已直接出售相關資產入賬 (即重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日在前附屬公司保留之任何投資的公平值，會根據國際會計準則第39號金融工具：確認及計量在其後入賬時被列作首次確認之公平值，或 (如適用) 首次確認於聯營公司或共同控制實體之投資成本。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries on or after January 1, 2010 (Continued)

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一零年十二月三十一日止年度
For the year ended December 31, 2010

3. 主要會計政策 (續)

合併基準 (續)

於二零一零年一月一日前本集團於現有附屬公司的所有權權益變動

- \ 於現有附屬公司權益的增加按與收購附屬公司之相同方式進行會計處理，並於適當時確認商譽或議價收購收益。對於所持附屬公司權益的減少，則不論出售會否導致本集團失去附屬公司的控制權，已收代價與非控制權益調整的差額於損益確認。

於收購附屬公司的額外權益(因附屬公司不屬業務而視為收購資產及負債的額外權益)時，有關代價與所收購額外權益應佔相關資產及負債的賬面值之間的差額計入相關資產的賬面值或自該等賬面值扣除(如適用)。

業務合併

於二零一零年一月一日前發生的業務合併

收購業務乃使用收購法列賬。收購成本按本集團為換取被收購公司的控制權而於交換日期所給予資產、所產生或承擔的負債及發行的股本工具的公平值，另加業務合併直接應佔的任何成本計量。若被收購公司的可識別資產、負債及或然負債符合有關確認條件，則一般按收購日期的公平值確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries prior to January 1, 2010

Increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised where appropriate. For decreases in interests in subsidiaries, regardless of whether the disposals would result in the Group losing control over the subsidiaries, the difference between the consideration received and the adjustment to the non-controlling interests was recognised in profit or loss.

On acquisition of additional interests in subsidiaries which are regarded as acquisition of additional interests in assets and liabilities as the subsidiaries are not business, the difference between the consideration and the carrying values of the underlying assets and liabilities attributable to the additional interests acquired is added to or deducted from the carrying values of the relevant assets, where appropriate.

Business combinations

Business combinations that took place prior to January 1, 2010

Acquisition of businesses was accounted for using the purchase method. The cost of the acquisition was measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that met the relevant conditions for recognition were generally recognised at their fair value at the acquisition date.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一零年十二月三十一日止年度

For the year ended December 31, 2010

3. 主要會計政策 (續)

業務合併 (續)

於二零一零年一月一日前發生的業務合併 (續)

收購產生的商譽確認為資產並按成本(即收購成本超出本集團於已確認可識別資產、負債及或然負債的已確認金額之差額)初步計量。於重新評估後,倘本集團於被收購公司的可識別資產、負債及或然負債的已確認金額高於收購成本,則該差額即時於損益確認。

被收購公司的少數股東權益最初按少數股東於被收購公司資產、負債及或然負債的之已確認金額比例計算。

倘及僅於或然代價可能及能夠可靠計量時方予以確認。或然代價的其後調整於收購成本確認。

分期實現的業務合併分階段單獨入賬,並於各階段釐定商譽。任何額外收購並不影響之前確認的商譽。

收入確認

收入按已收或應收代價的公平值計算,指一般業務過程中出售貨物及提供服務的應收款項扣除折扣及銷售相關稅項後的金額。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

Business combinations that took place prior to January 1, 2010 (Continued)

Goodwill arising on acquisition was recognised as an asset and initially measured at cost, being the excess of the cost of the acquisition over the Group's interest in the recognised amounts of the identifiable assets, liabilities and contingent liabilities recognised. If, after assessment, the Group's interest in the recognised amounts of the acquiree's identifiable assets, liabilities and contingent liabilities exceeded the cost of the acquisition, the excess was recognised immediately in profit or loss.

The minority interest in the acquiree was initially measured at the minority interest's proportionate share of the recognised amounts of the assets, liabilities and contingent liabilities of the acquiree.

Contingent consideration was recognised, if and only if, the contingent consideration was probable and could be measured reliably. Subsequent adjustments to contingent consideration were recognised against the cost of the acquisition.

Business combinations achieved in stages were accounted for as separate steps. Goodwill was determined at each step. Any additional acquisition did not affect the previously recognised goodwill.

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, net of discounts and sales related taxes.

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3. 主要會計政策 (續)

收入確認 (續)

日常業務過程中銷售物業的收入須滿足下列標準時方予確認：

- 物業所有權的重大風險及回報已轉移至買方；
- 不再保留對物業施加通常與擁有權相關的持續管理參與及實際控制權；
- 有關收入能可靠計量；
- 與交易相關的經濟利益很可能流入本集團；及
- 有關交易所產生或將產生的成本能可靠計量。

在符合上述收入確認標準前從買方所收取的訂金及分期供款，計入綜合財務狀況報表流動負債項下。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

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

- the significant risks and rewards of ownership of the properties are transferred to buyers;
- neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties are retained;
- 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 of revenue recognition are included in the consolidated statement of financial position under current liabilities.

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3. 主要會計政策 (續)

收入確認 (續)

來自經營租賃的租金收入，於有關租賃期內按直線法確認。

物業管理及相關服務費於提供服務的期間確認。

顧問費用收入於提供服務時確認。

金融資產的利息收入乃參考尚未償還本金額採用適用實際利率，按時間基準累計，實際利率乃將金融資產於整個預期期限的估計未來現金收入準確折現至該資產賬面淨值的利率。

投資所得股息收入於股東收取款項的權利獲確立時確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Property management and related service fees are recognised in the period in which the services are rendered.

Consultancy fee income is recognised when the services are provided.

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.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

綜合財務報表附註

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3. 主要會計政策 (續)

投資物業

於初步確認時，投資物業以成本(包括任何直接應佔開支)計量。於初步確認後，投資物業採用公平值模式按公平值計量。投資物業公平值變動所產生的盈虧於產生期間計入損益中。

在建或開發日後作投資物業用途的物業分類為發展中投資物業。倘無法可靠地釐定公平值，則發展中投資物業將按成本計量，直至公平值可以釐定或發展項目完工為止，屆時公平值與賬面值之間的差額將在期內的損益表中確認。

投資物業於出售或永久終止使用或預期於出售不再產生日後經濟利益時解除確認。解除確認資產所產生的任何盈虧(按該資產的出售所得款項淨額與資產賬面值的差額計算)於該項目解除確認期間計入損益中。

倘有證據顯示對另一方之經營租賃開始，則發展中待售物業及持作出售物業轉撥至在建投資物業及已落成投資物業。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。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

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

Property under construction or development for future use as an investment property is classified as investment property under development. If the fair value cannot be reliably determined, the investment property under development will be measured at cost until such time as fair value can be determined or development is completed, in which time any difference between the fair value and the carrying amount will be recognised in profit or loss in that period.

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

Properties under development for sales and properties held for sales are transferred to investment properties under construction and completed 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.

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3. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備按成本減其後累計折舊及任何累計減值虧損列賬。

物業、廠房及設備項目經計及其估計剩餘價值後，使用直線法於估計可使用年內確認折舊以撇銷成本。

物業、廠房及設備項目於出售或預期待日後繼續使用有關資產不會產生經濟利益時解除確認。解除確認資產所產生的任何盈虧(按該項目的出售所得款項淨額與項目賬面值的差額計算)於該項目解除確認期間計入損益中。

當租賃土地及樓宇處於發展作生產、租賃或行政用途的過程中，租賃土地部分歸類為預付租賃款項，並按直線法於租期撥回。於工程進行期間，撥回租賃土地計入為發展中物業成本的一部分。不作出售用途的發展中物業以成本減任何已識別減值虧損列賬。擬持作自用或因具投資潛力而持有的發展中物業列為非流動資產。

預付租賃款項

預付租賃款項指土地使用權的預付款項，初步按成本確認及於租期內以直線法轉撥至損益表內，惟分類及入賬列為擬持作出售的發展中物業則除外。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and any accumulated impairment loss.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment over their estimated useful lives after taking into account of their estimated residual values, using the straight-line method.

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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

When the leasehold land and buildings are in the course of development for production, rental or for administrative purposes, the leasehold land component which is classified as a prepaid lease payment and released over a straight-line basis over the lease term. During the construction period, the release of the leasehold land is included as part of the costs of the properties under development. Properties under development not for sale are carried at cost, less any identified impairment losses. Properties under development which are intended to be held for own use or their investment potential are shown as non-current assets.

Prepaid lease payments

The prepaid lease payments represent upfront payments for land use rights and are initially recognised at cost and released to profit or loss over the lease term on a straight-line basis, except for those that are classified and accounted for as properties under development intended to be held for sale.

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3. 主要會計政策 (續)

於聯營公司的權益

聯營公司為投資者可對其有重大影響力，且並非附屬公司或於合營企業的權益的實體。重大影響力指參與被投資公司的財務及營運決策的權力，但並非控制或共同控制該等政策的制訂。

聯營公司的業績、資產及負債按權益會計法列入該等綜合財務報表內。根據權益法，於聯營公司的投資先按成本，再根據本集團應佔損益及聯營公司的全面收入進行調整後，減任何已識別的減值虧損於綜合財務狀況報表列賬。當本集團應佔聯營公司的虧損相等於或超出其於該聯營公司的權益(包括實質上組成本集團於該聯營公司的投資淨額的任何長期權益)，則本集團不再確認其應佔的進一步虧損。額外應佔虧損會計提撥備並確認為負債，惟僅以本集團已產生法定或推定責任或代表該聯營公司支付的款項為限。

任何收購成本超出於收購日期本集團應佔聯營公司已確認可識別資產及負債公平淨值之差額，均確認為商譽，計入投資賬面值。

當集團實體與本集團聯營公司進行交易時，與該聯營公司交易所產生之損益僅會在有關聯營公司之權益與本集團無關的情況下，方會在本集團綜合財務報表確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in associates

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over these policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and comprehensive income of the associates, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

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

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

綜合財務報表附註

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3. 主要會計政策 (續)

於共同控制實體的投資

合營企業安排涉及成立獨立實體，而當中各經營方對該實體的經濟活動擁有共同控制權者乃列作共同控制實體。

共同控制實體的業績及資產與負債按權益會計法列入綜合財務報表。根據權益法，於共同控制實體的投資先按成本，再根據本集團應佔損益及聯營公司的全面收入進行調整後，減任何已識別的減值虧損於綜合財務狀況報表列賬。當本集團應佔共同控制實體的虧損相等於或超出其於該共同控制實體的權益(包括實質上組成本集團於該共同控制實體的投資淨額的任何長期權益)，則本集團不再確認其應佔的進一步虧損。額外應佔虧損會計提撥備並確認為負債，惟僅以本集團已產生法定或推定責任或代表該共同控制實體支付的款項為限。

任何收購成本超出於收購日期本集團應佔共同控制實體已確認可識別資產及負債公平淨值之差額，均確認為商譽，計入投資賬面值。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in jointly controlled entities

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

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are carried 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 entities, less any identified impairment loss. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

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

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3. 主要會計政策 (續)

於共同控制實體的投資 (續)

倘於重新評估後本集團應佔可識別資產及負債公平淨值超出收購成本，則差額即時於損益確認。

國際會計準則第39號的規定適用於釐定有否必要確認本集團於共同控制實體投資之減值虧損，如有必要，則將投資的全部賬面值(包括商譽)作為單一資產根據國際會計準則第36號資產減值透過比較其可收回金額(使用價值與公平值減銷售成本之較高者)與賬面值測試有否減值。任何確認之減值虧損屬投資賬面值的一部分。倘其後投資的可收回金額增加，則根據國際會計準則第36號確認該減值虧損的撥回。

當集團實體與本集團共同控制實體進行交易時，盈虧將會撇銷，惟以本集團於該共同控制實體的權益為限。

發展中待售物業

擬於發展完成後出售的發展中物業列為流動資產，以成本或可變現淨值兩者中較低者列賬。成本包括相關土地成本、所產生的發展開支及已資本化的借貸成本(倘適用)。

發展中待售物業於落成後轉撥至持作出售物業。

持作出售物業

持作出售物業按成本或可變現淨值兩者之較低者列賬。成本包括土地成本、產生的發展開支及已資本化的借貸成本(倘適用)。可變現淨值按當時市況釐定。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in jointly controlled entities (Continued)

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

When a group entity transacts with a jointly controlled entity of the Group, profits and losses are eliminated to the extent of the Group's interest in the jointly controlled entity.

Properties under development for sales

Properties under development which are intended to be sold upon completion of development are classified as current assets, and carried at the lower of cost and net realisable value. Cost include the related land cost, development expenditure incurred and, where appropriate, borrowing costs capitalised.

Properties under development for sales are transferred to properties held for sales upon completion.

Properties held for sales

Properties held for sales are stated at the lower of cost and net realisable value. Cost includes the costs of land, development expenditure incurred and, where appropriate, borrowing costs capitalised. Net realised value is determined based on prevailing market conditions.

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3. 主要會計政策 (續)

存貨

存貨按成本或可變現淨值兩者之較低者列賬。成本按加權平均法計算。

金融工具

當一間集團公司成為工具合約條文的訂約方時，金融資產及金融負債於綜合財務狀況報表內確認。金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔的交易成本(按公平值計入損益的金融資產及金融負債除外)於初步確認時加入或從金融資產或金融負債的公平值扣除(倘適用)。收購或發行按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益內確認。

金融資產

本集團的金融資產分為貸款及應收款項或可供出售金融資產。

實際利率法

實際利率法為計算金融資產的攤銷成本及按有關期間攤分利息收入的方法。實際利率是將金融資產於預計年期或(倘適用)較短期間的估計未來現金收入(包括所有費用、構成實際利率不可分割部分的已支付或收取基點、交易成本及其他溢價或折價)準確折現至初步確認的賬面淨值的利率。

債務工具的利息收入按實際利率基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

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

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified as loans and receivables or available-for-sale financial assets.

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, points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial 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.

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Notes to the Consolidated Financial Statements

截至二零一零年十二月三十一日止年度
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3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

貸款及應收款項

貸款及應收款項為無活躍市場報價而附帶固定或可釐定付款的非衍生金融資產。於初步確認後，貸款及應收款項(包括應收賬款及其他應收款項、按金、應收共同控制實體款項、已抵押銀行存款及銀行結餘及現金)採用實際利率法按攤銷成本減任何已識別減值虧損列賬(請參閱下文有關金融資產減值虧損的會計政策)。

可供出售金融資產

可供出售金融資產為指定或未分類為按公平值計入損益的金融資產、貸款及應收款項或持至到期投資的非衍生工具。

對於在活躍市場並無市場報價及其公平值無法可靠計量的可供出售股本投資，於各報告期末按成本減任何已識別減值虧損計量(請參閱下文有關金融資產減值虧損的會計政策)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including accounts and other receivables and deposits, amounts due from jointly controlled entities, pledged bank deposits and bank balances and cash) 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, loans and receivables or held-to-maturity investments.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment loss on financial assets below).

綜合財務報表附註

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3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的減值

金融資產會於各報告期末評定是否有減值跡象。金融資產於有客觀證據顯示金融資產的估計未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響時減值。

就可供出售股本投資而言，其公平值大幅或持續下跌至低於其成本，視為減值的客觀證據。

就所有其他金融資產而言，減值的客觀證據可包括：

- 發行人或對手方出現重大財政困難；或
- 拖欠或延遲償還利息或本金；
- 借款人可能會破產或進行財務重組；或
- 由於財政困難，金融資產的活躍市場消失。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are 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
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的減值 (續)

就若干類別的金融資產(如應收賬款)而言,評估為不會單獨減值的資產會於其後一併評估減值。應收款項組合出現減值的客觀證據包括本集團過往收款記錄、組合延遲付款(超逾信貸期)數目增加、國家或地方經濟狀況出現明顯變動導致應收款項未能償還。

就按已攤銷成本列賬的金融資產而言,當有客觀證據證明資產已減值時於損益中確認減值虧損,並按資產賬面值與按原實際利率貼現的估計未來現金流量現值之間的差額計算。

就按成本列賬的金融資產而言,減值虧損的金額按該資產的賬面值與估計未來現金流量按類似金融資產現時市場回報率折現的現值之間的差額計量。該等減值虧損不會於其後期間撥回。

就所有金融資產而言,減值虧損直接於金融資產的賬面值扣減,惟應收賬款及其他應收款項除外,其賬面值會透過使用撥備賬作出扣減。撥備賬內的賬面值變動會於損益中確認。當應收賬款及其他應收款項視為不可收回時,會於撥備賬內撇銷。之前已撇銷的款項如其後收回,會計入損益內。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For certain categories of financial asset, such as accounts receivables, assets that are assessed not to be impaired individually are subsequently 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 credit period, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of accounts 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 an account and 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.

綜合財務報表附註

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3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的減值 (續)

就按已攤銷成本計量的金融資產而言，如在隨後期間減值虧損金額減少，而有關減少在客觀上與確認減值虧損後發生的事件有關，則先前已確認的減值虧損將透過損益撥回，惟該資產於減值撥回當日的賬面值不得超過未確認減值時應有的已攤銷成本。

金融負債及股本工具

本集團發行的金融負債及股本工具根據所訂立合約安排的內容及金融負債與股本工具的定義分類。

股本工具為顯示本集團資產經扣除其所有負債後的剩餘權益的任何合約。

實際利率法

實際利率法為計算金融負債的攤銷成本及按有關期間分配利息支出的方法。實際利率是將金融負債於整個預計年期或(倘適用)較短期間的估計未來現金付款(包括所有費用、構成實際利率不可分割部分的已支付或收取基點、交易成本及其他溢價或折價)準確折現至首次確認時的賬面淨值的利率。

債務工具的利息開支按實際利息基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment 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.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

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, points paid and received that form an integral part of the effective 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 for debt instruments.

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3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

金融負債

金融負債(包括應付賬款、應付共同控制實體款項、銀行及其他借款)其後使用實際利率法按攤銷成本計量。

股本工具

集團公司發行的股本工具按已收所得款項扣除直接發行成本後記錄。

財務擔保合約

財務擔保合約指因指定債務人未能按債務工具的原有或經修訂條款如期付款時，發行人須支付指定金額予持有人以補償其所遭受損失的合約。本集團所發行而並無指定按公平值計入損益的財務擔保合約初步以公平值減發行財務擔保合約直接應佔的交易成本確認。於初步確認後，本集團以(i)按照國際會計準則第37號「撥備、或然負債及或然資產」釐定的金額；或(ii)初步確認的金額減按照國際會計準則第18號「收入」確認的累計攤銷(如適用)兩者中的較高者計量財務擔保合約。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities

Financial liabilities (including accounts payable, amounts due to jointly controlled entities and bank and other borrowings) are subsequently measured at amortised cost using effective interest method.

Equity instruments

Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with IAS 18 "Revenue".

綜合財務報表附註

Notes to the Consolidated Financial Statements

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3. 主要會計政策 (續)

金融工具 (續)

解除確認

從資產收取現金流量的權利已屆滿，或金融資產已轉讓及本集團已轉讓金融資產擁有權的絕大部分風險及回報時，金融資產將解除確認。於全面解除確認金融資產時，資產賬面值與已收及應收代價及於其他全面收益確認的累計盈虧總和之間的差額，將於損益內確認。

倘於有關合約的特定責任獲解除、取消或屆滿時，金融負債將解除確認。已解除確認的金融負債之賬面值與已付及應付代價的差額，將於損益內確認。

有形資產的減值虧損

本集團於各報告期末審閱其有形資產的賬面值，以釐定有關資產是否出現任何減值虧損跡象。若資產的可收回金額估計低於其賬面值，則資產的賬面值下調至其可收回金額。減值虧損會即時確認為開支。

倘其後撥回減值虧損，則資產賬面值調高至其經修訂的估計可收回金額，惟增加後的賬面值不得高於倘該資產往年並無確認減值虧損時而應釐定的賬面值。撥回的減值虧損會即時確認為收入。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. 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 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.

Impairment losses on tangible assets

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

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, 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 in prior years. A reversal of an impairment loss is recognised as income immediately.

綜合財務報表附註

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3. 主要會計政策 (續)

租賃

當租賃條款轉移所有權絕大部分風險及回報至承租人，則有關租賃分類為融資租賃。所有其他租賃分類為經營租賃。

本集團作為出租人

經營租賃的租金收入於相關租賃年期按直線法於損益內確認。

本集團作為承租人

經營租賃付款於有關租賃年期按直線法確認為開支。已收及應收作為訂立經營租賃獎勵的利益於租期內按直線基準確認為租金開支減少。

租賃土地及樓宇

當一項租賃包括土地及樓宇部分，本集團會根據各部份的所有權絕大部分風險及回報是否轉移至本集團，獨立評估各部份分類為融資或經營租賃。特別是，最低租賃款項(包括任何一次性預付款)於租賃開始時，按出租人自租賃土地與樓宇所獲利益公平值的比例在土地與樓宇部分間分配。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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.

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. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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3. 主要會計政策 (續)

租賃土地及樓宇 (續)

租賃款項能夠可靠分配時，土地租賃權益作為經營租約在綜合財務狀況報表中列作「預付租賃款項」，並於租期內按直線基準撥回，惟按公平值模式分類及入賬列作投資物業者除外。當租賃款項無法於土地與樓宇部分間可靠分配，整份租約一般視作融資租約處理，並入賬列作物業、廠房及設備，惟兩部份均為經營租約，整份租約視作經營租約處理除外。

借貸成本

由於收購、建設或生產未完成資產而直接產生的借貸成本乃資本化為該等資產成本的一部分。當此等資產大致上可作擬定用途或出售時，該等借貸成本將停止資本化。特定借款在未用於未完成資產開支之暫時投資所得投資收入，會從可撥作資本化的借貸成本中扣除。

所有其他借貸成本均於產生期間於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasehold land and building (Continued)

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is 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, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

綜合財務報表附註

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3. 主要會計政策 (續)

外幣

編製各個別集團實體的財務報表時，以該實體功能貨幣以外貨幣(外幣)進行的交易，以各自功能貨幣(即實體經營所在主要經濟環境的貨幣)按交易日的匯率記錄。於報告期末，以外幣列值的貨幣項目按該日的現行匯率重新換算。按過往成本以外幣計量的非貨幣項目毋須重新換算。

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確認。

稅項

所得稅開支指現時應付稅項及遞延稅項的總和。

現時應付稅項按年度應課稅溢利計算。應課稅溢利有別於綜合全面收益表所報溢利，乃因其不包括其他年度的應課稅收入或可扣減支出項目，亦不包括毋須課稅或不可扣減項目。本集團的即期稅項負債按報告期末已實施或實質上已實施的稅率計算。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in 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 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 the period in which they arise.

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit 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

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截至二零一零年十二月三十一日止年度

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3. 主要會計政策 (續)

稅項 (續)

遞延稅項按綜合財務報表內資產及負債的賬面值與計算應課稅溢利所用相應稅基間的差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產則按可能出現可利用暫時差額扣稅之應課稅溢利時確認。倘因商譽或初步確認一項交易(業務合併情況下除外)的其他資產及負債而引致的暫時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債確認來自投資附屬公司及聯營公司與合營企業權益的應課稅暫時差額，惟倘本集團可控制撥回暫時差額及該暫時差額可能不會於可見將來撥回則除外。有關該投資及權益可扣稅暫時差額產生的遞延稅項資產，僅以可能有足夠應課稅溢利可抵銷暫時差額利益，且預期暫時性差額於可見將來撥回時確認。

遞延稅項資產的賬面值於各報告期末進行檢討，會一直扣減至不再有足夠應課稅溢利可收回全部或部份資產為止。

遞延稅項資產及負債基於各報告期末已頒佈或實質頒佈的稅率(及稅法)按清償負債或變現資產期間的預期適用稅率計算。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred taxation is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred taxation liabilities are generally recognised for all taxable temporary differences and deferred taxation assets are recognised to the extent that it is probable that taxable profits will be available against which 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 taxation liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred taxation assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred taxation assets is reviewed at each 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 taxation 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.

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3. 主要會計政策 (續)

稅項 (續)

遞延稅項負債及資產的計量反映本集團預期於各報告期末收回或結算資產及負債賬面值的方式產生的稅務影響。遞延稅項於損益確認，惟倘遞延稅項與其他全面收益或直接於權益確認的項目有關時，則遞延稅項亦分別於其他全面收益或直接在權益確認。

政府資助

政府資助於本集團確認支銷相關費用且政府資助擬作賠償時有系統地於損益表確認。應收政府資助作賠償已產生之開支或虧損或用作即時本集團財政支持且於未來並無費用，於應收期間於損益表確認。

退休福利成本

強制性公積金計劃的供款為定額供款，於僱員就其提供服務可享有供款時列為開支。倘本集團根據國營退休福利計劃的責任與定額供款退休福利計劃所產生者相等，則該計劃供款視為定額供款退休福利計劃的供款處理。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

The measurement of deferred taxation 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. Deferred taxation 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 deferred taxation is also recognised in other comprehensive income or directly in equity respectively.

Government grants

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses 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.

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme which is defined contribution are charged as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit plan.

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3. 主要會計政策 (續)

以股份為基礎的付款交易

以權益結算及股份為基礎的付款交易

向僱員提供的購股權／股份獎勵

所獲服務之公平值參考購股權於授出日期之公平值釐定，在購股權歸屬期間以直線法列作開支，並於權益作相應增加。

於報告期末，本集團修訂對預期最終歸屬購股權數目的估計。修訂估計之影響（如有）於損益確認，並對儲備作出相應調整。

購股權獲行使時，過往於購股權儲備中確認之款項將轉入股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日仍未行使，則過往於購股權儲備中確認之款項將轉入保留盈利。

已授出購股權的條款及條件如作出任何修訂，則授出的新增公平值按經修訂購股權公平值與原購股權公平值之間的差額（均於修訂日期估計）釐定。

倘修訂於歸屬期間作出，則授出的新增公平值則計入修訂日期至經修訂購股權歸屬當日期間就已獲提供服務確認的金額（連同按授出日期的原有購股權公平值計算且於原有歸屬期的餘下時間確認的金額）。

倘修訂於歸屬日期後作出，則授出的新增公平值即時於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions

Equity-settled share-based payment transactions

Share options/share awards to employees

The fair value of services received determined by reference to the fair value of share options or shares granted at the grant date is expensed on a straight-line basis over the vesting period with a corresponding increase in equity.

At the end of the reporting period, the Group revises its estimates of the number of options or shares that are expected to ultimately vest. The impact of the revision of the estimates, if any, is recognised in profit or loss, a correspondence adjustment to reserve.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained earnings.

For any modification to the terms and conditions of share options granted, the incremental fair value granted is determined at the difference between the fair value of the modified share options and that of the original share options, both estimated as at the date of the modification.

If the modification occurs during the vesting period, the incremental fair value granted is included in the measurement of the amount recognised for services received over the period from the modification date until the date when the modified share options vest, in addition to the amount based on the grant date fair value of the original share options, which is recognised over the remainder of the original vesting period.

If the modification occurs after vesting date, the incremental fair value granted is recognised in profit or loss immediately.

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4. 估計不明朗因素的主要來源

於採用附註3所述本集團會計政策時，本公司董事須就不能透過其他來源明顯確定的資產及負債的眼面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及視為相關的其他因素作出。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。對會計估計進行修訂時，若修訂會計估計僅影響修訂估計期間，則會在該段期間確認有關修訂；若修訂影響到現行修訂期間及未來期間，則在現行以及未來期間確認有關修訂。

投資物業

投資物業根據獨立專業估值師進行的估值按公平值列賬。釐定公平值時，估值師以涉及對若干市況估計的估值法計算。在依賴估值報告時，本公司董事已作出判斷，並信納估值所用的假設能反映現時市況。該等假設的任何變動會導致本集團投資物業的公平值發生變動，並須對損益表所報盈虧金額作出相應調整。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Group's accounting policies, which are described in note 3, 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 estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Investment properties

Investment properties are stated at fair values based on the valuation performed by independent professional valuers. In determining the fair values, the valuers have based on a method of valuation which involves certain estimates of market condition. In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in profit or loss.

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4. 估計不明朗因素的主要來源

(續)

所得稅開支

按附註30所載，於二零一零年十二月三十一日，主要與稅項虧損、土地增值稅撥備、呆賬撥備、政府資助、集團內購買的未變現溢利及其他項目相關的遞延稅項資產人民幣436,035,000元(二零零九年：人民幣227,702,000元)經抵銷若干遞延稅項負債後已予確認。遞延稅項資產能否變現主要視乎未來有無足夠可供動用的未來溢利或應課稅暫時差額。本公司董事釐定遞延稅項資產乃基於已頒佈或實質已頒佈的稅率，以及本集團預期動用遞延稅項資產的未來數年所作的最佳溢利預測。本公司董事會於報告期末前審閱假設及溢利預測。倘所產生的實際未來溢利高於或低於預期，則可能須額外確認或撥回遞延稅項資產，並於確認或撥回期間於損益表內確認。

土地增值稅

本集團在中國須繳付土地增值稅。然而，有關稅項的執行及繳納因中國不同城市的不同稅務司法權區而各異，且本集團若干項目尚未與中國任何地區稅務機關確認土地增值稅的計算及付款方法。因此，本集團於釐定土地增值及其相關所得稅撥備的金額時須作出重大判斷。本集團根據管理層的最佳估計確認土地增值稅。最後稅務結果可能有別於最初記錄的金額，而相關差額會於本集團與地方稅務機關落實有關稅項期間對所得稅開支及相關所得稅撥備造成影響。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Income tax expense

Deferred taxation assets of RMB436,035,000 (2009: RMB227,702,000) mainly in relation to tax losses, land appreciation tax provisions, allowance for doubtful debts, government grants, unrealised profit on intra-group purchases and others have been recognised at December 31, 2010, after offsetting certain deferred taxation liabilities as set out in note 30. The realisability of the deferred taxation assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. The directors of the Company determine the deferred taxation assets based on the enacted or substantially enacted tax rates and the best knowledge of profit projections of the Group for coming years during which the deferred taxation assets are expected to be utilised. The directors of the Company will review the assumptions and profit projections by the end of the reporting period. In cases where the actual future profits generated are more or less than expected, an additional recognition or a reversal of deferred taxation assets may arise, which would be recognised in profit or loss for the period in which such a recognition or reversal takes place.

Land appreciation tax

The Group is subject to land appreciation tax in the PRC. However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not finalised their land appreciation tax calculations and payments with any local tax authorities in the PRC. Accordingly, significant judgment is required in determining the amount of land appreciation and its related income tax provisions. The Group recognised the land appreciation tax based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

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5. 分部資料

本集團根據主要經營決策人(即本公司董事會)為按分部配置資源及評估其表現而定期檢討的有關本集團組成部分的內部報告,釐定其經營分部。

本集團按活動類別組成業務單元,為配置資源及評估表現目的而按此編製及向本集團主要經營決策人呈報資料。本集團根據國際財務報告準則第8號經營分部編製的經營分部可分為以下三項主要業務:

- 物業發展:該分部發展及銷售辦公樓、商業及住宅物業。本集團在中國開展所有這方面的業務。
- 物業投資:該分部租賃本集團發展的投資物業,以賺取租金收入並長期從物業增值中獲取收益。本集團目前的投資物業組合全部位於中國。
- 物業管理及相關服務:該分部主要透過物業管理產生收入。本集團目前在中國開展這方面的業務。

(a) 分部業績、資產及負債

就評估分部表現及在各分部之間配置資源而言,本公司董事會按以下基準監督各經營分部應佔的收入、業績、資產及負債:

5. SEGMENT INFORMATION

The Group determines its operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (i.e. the board of directors of the Company) in order to allocate resources to the segment and to assess its performance.

The Group is organised into business units based on their types of activities, based on which information is prepared and reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of performance. The Group's operating segments under IFRS 8 *Operating Segments* are identified as three main operations:

- Property development: this segment develops and sells office premises, commercial and residential properties. All the Group's activities in this regard are carried out in the PRC.
- Property investment: this segment leases investment properties, which are developed by the Group to generate rental income and to gain from the appreciation in the properties' values in the long term. Currently the Group's investment property portfolio is located entirely in the PRC.
- Property management and related services: this segment mainly represented the income generated from property management. Currently the group's activities in this regard are carried out in PRC.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Company's board of directors monitors the revenue, results, assets and liabilities attributable to each operating segment on the following bases:

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5. 分部資料 (續)

(a) 分部業績、資產及負債 (續)

分部資產包括所有分部直接相關的有形資產及流動資產，惟物業、廠房及設備、於聯營公司的權益、於共同控制實體的權益、可供出售投資、遞延稅項資產、可收回稅項及其他公司資產除外。由於其他公司資產為總部資產或由本集團集中管理，因此並無分配至經營分部。主要經營決策人評估時，計入分部資產的投資物業以成本列賬。分部負債包括貿易應付款項及建設應計開支、應付票據、已收按金、物業銷售預收款以及其他應付款項，惟應付稅項、遞延稅項負債、銀行及其他借款以及其他公司負債除外。由於其他公司負債為總部負債或由集團整體管理，因此並無分配至經營分部。

收入及支出根據分部的銷售收入及產生的相關支出分配至報告分部。分部溢利不包括本集團應佔共同控制實體業務活動產生的業績。

呈報分部溢利所採用的指標為未計利息、稅項、折舊、投資物業公平價值變動及融資成本的經調整盈利（「經調整盈利」），此處所指的「利息」包括投資收入，而「折舊」則視為包括非流動資產的減值虧損。為確定經調整盈利，本集團的盈利會就未具體劃撥至個別分部的項目，如董事及核數師薪酬、其他總部或公司行政開支，作進一步調整。

5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

Segment assets include all tangible assets and current assets directly attributable to each segment with the exception of property, plant and equipment, interests in associates, interests in jointly controlled entities, available-for-sale investments, deferred taxation assets, taxation recoverable and other corporate assets. Other corporate assets are not allocated to the operating segment because they are head office assets or assets which are managed centrally by the Group. The investment properties included in segment assets are stated at cost when assessed by the chief operating decision maker. Segment liabilities include trade payables and accrued expenditure on construction, bills payable, deposits received and receipt in advance from property sales, and other payables with exception of taxation payable, deferred taxation liabilities, bank and other borrowings and other corporate liabilities. Other corporate liabilities are not allocated to the operating segment because they are head office liabilities or liabilities which are managed on group basis.

Revenue and expenses are allocated to the operating segments with reference to sales generated by those segments and the expenses incurred by those segments. Segment profit does not include the Group's share of results arising from the activities of the Group's jointly controlled entities.

The measure used for reporting segment profit is adjusted earnings before interest, taxes, depreciation, change in fair value of investment properties and finance costs ("Adjusted Earnings"), where "interest" is regarded as including investment income and "depreciation" is regarded as including impairment losses on non-current assets. To arrive at Adjusted Earnings the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as directors' and auditor's remuneration and other head office or corporate administration costs.

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5. 分部資料 (續)

(a) 分部業績、資產及負債 (續)

除獲取有關分部溢利的分部資料外，管理層獲取各分部的相關資訊，包括收入(包括分部間銷售)及分部用於經營業務的新增非流動分部資產。分部間銷售乃參照同類服務對外部客戶的售價而定價。

有關本集團經營分部的資料列示如下。

5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

In addition to receiving segment information concerning segment profits, management is provided with segment information concerning revenue (including inter-segment sales) and additions to non-current segment assets used by the segments in their operations. Intersegment sales are priced with reference to prices charged to external parties for similar service.

Information regarding the Group's operating segments is set out below.

| | | 截至二零一零年十二月三十一日止年度 Year ended December 31, 2010 | | | |
|-------------|---------------------------------------|---|--------------------------------|------------------|------------------|
| | | 物業管理及 相關服務 Property management and related services | | | 總計 Total |
| | | 物業發展 Property development | 物業投資 Property investment | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 來自外部客戶的收入 | Revenue from external customers | 14,596,701 | 287,281 | 209,140 | 15,093,122 |
| 分部間收入 | Inter-segment revenue | — | — | 36,678 | 36,678 |
| 分部收入 | Segment revenue | 14,596,701 | 287,281 | 245,818 | 15,129,800 |
| 分部溢利(經調整盈利) | Segment profit (Adjusted Earnings) | 4,498,483 | 220,346 | 50,479 | 4,769,308 |
| 分部資產 | Segment assets | 49,288,258 | 3,049,476 | 9,356 | 52,347,090 |
| 分部負債 | Segment liabilities | 28,826,325 | 23,534 | 66,030 | 28,915,889 |

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截至二零一零年十二月三十一日止年度

For the year ended December 31, 2010

5. 分部資料 (續)

(a) 分部業績、資產及負債 (續)

5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

截至二零零九年十二月三十一日止年度

Year ended December 31, 2009

| | | 物業發展 Property development 人民幣千元 RMB'000 | 物業投資 Property investment 人民幣千元 RMB'000 | 物業管理及 相關服務 Property management and related services 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 |
|-----------------|---------------------------------------|---|--|---|---------------------------------|
| 來自外部客戶的收入 | Revenue from external customers | 11,029,310 | 197,975 | 146,677 | 11,373,962 |
| 分部間收入 | Inter-segment revenue | — | — | 17,395 | 17,395 |
| 分部收入 | Segment revenue | 11,029,310 | 197,975 | 164,072 | 11,391,357 |
| 分部溢利 (經調整盈利) | Segment profit (Adjusted Earnings) | 2,797,455 | 146,888 | 36,489 | 2,980,832 |
| 分部資產 | Segment assets | 27,457,370 | 2,196,888 | 5,477 | 29,659,735 |
| 分部負債 | Segment liabilities | 14,891,370 | 52,003 | 51,638 | 14,995,011 |

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5. 分部資料 (續)

(a) 分部業績、資產及負債 (續)

其他分部資料

5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

Other segment information

| | | 物業發展 Property development | 物業投資 Property investment | 物業管理及 相關服務 Property management and related services | 總計 Total |
|--|---|--|--------------------------------|--|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 計量分部資產時 所涉之款項： | Amounts included in the measure of segment assets: | | | | |
| 二零一零年 | 2010 | | | | |
| 添置非流動資產(附註) | Additions to non-current assets (Note) | 11,759,241 | 458,709 | — | 12,217,950 |
| 二零零九年 | 2009 | | | | |
| 添置非流動資產(附註) | Additions to non-current assets (Note) | 4,623,906 | 23,745 | — | 4,647,651 |
| 附註： 款項包括添置投資物業、預付租賃 款項及收購土地使用權所支付的按 金。 | | | | | |
| | Note: | Amounts include additions to investment properties, prepaid lease payments and deposits paid for acquisition of land use rights. | | | |

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截至二零一零年十二月三十一日止年度

For the year ended December 31, 2010

5. 分部資料 (續)

(a) 分部業績、資產及負債 (續)

其他分部資料 (續)

除獲取有關分部溢利的分部資料外，主要經營決策人獲提供有關本集團綜合款項的資料，綜合款項包括於聯營公司的權益及應佔相關業績、於共同控制實體的權益及應佔相關業績、投資物業的公平值變動、銀行結餘的利息收入、借款產生的融資成本、折舊以及不可分配至營運分部的減值虧損。

(b) 報告分部收入、損益、資產及負債的對賬

5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

Other segment information (Continued)

In addition to receiving segment information concerning segment profits, the chief operating decision maker is provided with information concerning the Group's consolidated amount of interests in associates and related share of results, interest in jointly controlled entities and related share of results, changes in fair value of investment properties, interest income from bank balances, finance costs from borrowings, depreciation and impairment losses which are not allocated to operating segments.

(b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|-------------------|---|-----------------------------------|-----------------------------------|
| 收入 | Revenue | | |
| 分部收入 | Segment revenue | 15,129,800 | 11,391,357 |
| 分部間收入對銷 | Elimination of inter-segment revenue | (36,678) | (17,395) |
| 綜合收入 | Consolidated revenue | 15,093,122 | 11,373,962 |
| 溢利 | Profit | | |
| 分部溢利 | Segment profit | 4,769,308 | 2,980,832 |
| 其他收入 | Other income | 91,531 | 421,188 |
| 其他收益及虧損 | Other gains and losses | 34,652 | 3,523 |
| 轉撥為投資物業的 公平值收益 | Fair value gain upon transfer to investment properties | 777,023 | — |
| 投資物業的公平值變動 | Change in fair value of investment properties | 1,713,090 | 920,945 |
| 融資成本 | Finance costs | (66,677) | (27,499) |
| 應佔共同控制實體業績 | Share of results of jointly controlled entities | 183,035 | 135,998 |
| 折舊 | Depreciation | (24,019) | (21,863) |
| 未分配開支 | Unallocated expenses | (409,469) | (352,084) |
| 綜合除稅前溢利 | Consolidated profit before taxation | 7,068,474 | 4,061,040 |

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5. 分部資料 (續)

5. SEGMENT INFORMATION (Continued)

(b) 報告分部收入、損益、資產及負債的對賬 (續)

(b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities (Continued)

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|------------------|---|-----------------------------------|-----------------------------------|
| 資產 | Assets | | |
| 分部資產 | Segment assets | 52,347,090 | 29,659,735 |
| 投資物業的公平值 累計變動 | Cumulative change in fair value of investment properties | 4,991,525 | 2,501,412 |
| 於聯營公司的權益 | Interests in associates | 1 | 1 |
| 於共同控制實體的權益 | Interests in jointly controlled entities | 2,464,099 | 2,373,834 |
| 可供出售投資 | Available-for-sales investments | 8,600 | 8,600 |
| 遞延稅項資產 | Deferred taxation assets | 436,035 | 227,702 |
| 可收回稅項 | Taxation recoverable | 539,034 | 134,265 |
| 未分配總部及其他資產 | Unallocated head office and other assets | 10,927,180 | 7,539,553 |
| 綜合資產總值 | Consolidated total assets | 71,713,564 | 42,445,102 |
| 負債 | Liabilities | | |
| 分部負債 | Segment liabilities | 28,915,889 | 14,995,011 |
| 應付稅項 | Taxation payable | 2,635,182 | 1,616,029 |
| 遞延稅項負債 | Deferred taxation liabilities | 1,593,846 | 1,098,807 |
| 銀行及其他借款 | Bank and other borrowings | 17,324,359 | 9,765,505 |
| 未分配總部及其他負債 | Unallocated head office and other liabilities | 3,878,468 | 1,731,188 |
| 綜合負債總額 | Consolidated total liabilities | 54,347,744 | 29,206,540 |

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截至二零一零年十二月三十一日止年度

For the year ended December 31, 2010

5. 分部資料 (續)

(c) 主要產品及服務所得收益

本集團自其出售物業、投資物業及所提供服務所得收益分析如下：

5. SEGMENT INFORMATION (Continued)

(c) Revenue from major product and services

The following is an analysis of the Group's revenue from its properties sold, property invested and services provided:

| | | 截至年度 | |
|----------|---|-------------------|-------------------|
| | | Year ended | |
| | | 二零一零年 | 二零零九年 |
| | | 十二月 | 十二月 |
| | | 三十一日 | 三十一日 |
| | | 31.12.2010 | 31.12.2009 |
| | | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 |
| 出售物業 | Sales of properties | 14,596,701 | 11,029,310 |
| 租賃物業 | Leasing of properties | 287,281 | 197,975 |
| 提供物業管理服務 | Provision of property management services | 209,140 | 146,677 |
| | | 15,093,122 | 11,373,962 |

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Notes to the Consolidated Financial Statements

截至二零一零年十二月三十一日止年度
For the year ended December 31, 2010

5. 分部資料 (續)

(d) 地區資料

下表載列按出售物業、投資物業及所提供服務所在中國城市劃分有關本集團來自外部客戶收入的資料。非流動資產資料按資產所在地理位置分析。

| | |
|--------|-------------------------|
| 重慶 | Chongqing |
| 成都 | Chengdu |
| 北京 | Beijing |
| 中國其他城市 | Other cities in the PRC |

5. SEGMENT INFORMATION (Continued)

(d) Geographic information

The following table sets out information about the Group's revenue from external customers by cities in the PRC, based on the location at which the properties are sold, properties are invested and services are provided. Information about its non-current assets is analysed by geographical location of assets.

| | | 來自外部 客戶的收入 | | 非流動資產 | |
|--------|-------------------------|-------------------------------------|------------------|-----------------------|------------------|
| | | Revenues from external customers | | Non-current assets | |
| | | 二零一零年 2010 | 二零零九年 2009 | 二零一零年 2010 | 二零零九年 2009 |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 重慶 | Chongqing | 4,807,460 | 3,030,015 | 9,947,384 | 8,920,181 |
| 成都 | Chengdu | 4,187,174 | 2,566,327 | 1,324,331 | 863,267 |
| 北京 | Beijing | 4,835,818 | 5,090,778 | 5,687,083 | 576,056 |
| 中國其他城市 | Other cities in the PRC | 1,262,670 | 686,842 | 5,874,261 | 3,377,260 |
| | | 15,093,122 | 11,373,962 | 22,833,059 | 13,736,764 |

附註：非流動資產不包括金融工具及遞延稅項資產。

概無與單一外界客戶進行交易的收入達本集團收入的10%或以上。

Note: Non-current assets excluded financial instruments and deferred taxation assets.

No revenue from transaction with single external customer is amounted to 10% or more of the Group's revenue.

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Notes to the Consolidated Financial Statements

截至二零一零年十二月三十一日止年度

For the year ended December 31, 2010

6. 其他收入

6. OTHER INCOME

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|-------------------------|---|-----------------------------------|-----------------------------------|
| 利息收入 | Interest income | 60,078 | 47,620 |
| 諮詢費收入(附註1) | Consultancy fee income (Note 1) | 15,330 | 31,129 |
| 可供出售非上市投資的 股息收入 | Dividend income from available-for-sale investments unlisted | 1,120 | 685 |
| 自一級開發項目收取的 超額賠償(附註2) | Excess compensation received from primary development project (Note 2) | — | 306,000 |
| 政府津貼 | Government subsidies | 8,611 | 5,406 |
| 雜項收入 | Sundry income | 6,392 | 30,348 |
| 總計 | Total | 91,531 | 421,188 |

附註：

1. 指本集團向中國的獨立第三方提供的有關房地產開發的設計、裝修及諮詢服務。
2. 截至二零零六年十二月三十一日止年度，本集團已與政府訂立聯合土地改造和開發協議並於二零零八年十二月三十一日支付按金合共人民幣794,000,000元(計入收購土地使用權之已付按金內)。於二零零八年十二月十五日，由於該地區的發展計劃有變，本集團訂立協議終止聯合土地改造和開發。根據終止聯合土地改造和開發的協議，來自政府的賠償(包括本集團已付按金)為人民幣1,100,000,000元。截至二零零九年十二月三十一日止年度，本集團已接獲全額賠償，因此超額賠償確認為其他收入。

Notes:

1. It represents the design, decoration and consulting services related to real estate development provided by the Group to independent third parties in the PRC.
2. During the year ended December 31, 2006, the Group entered into a joint land renovation and development agreement with the government and paid deposits which aggregated to RMB794,000,000 totally as at December 31, 2008 (included in the deposits paid for acquisition of land use rights). On December 15, 2008, the Group entered into an agreement to terminate the joint land renovation and development as a result of change in the development plan of that region. Pursuant to the agreement of termination of the joint land renovation and development, the compensation from government (including the deposits paid by the Group) was RMB1,100,000,000. During the year ended December 31, 2009, the Group has received the full amount of the compensation and therefore the excess compensation was recognised as other income accordingly.

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截至二零一零年十二月三十一日止年度
For the year ended December 31, 2010

7. 其他收益及虧損

7. OTHER GAINS AND LOSSES

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|---------------|---|-----------------------------------|-----------------------------------|
| 出售物業、廠房及設備的收益 | Gain on disposal of property, plant and equipment | 434 | 33 |
| 匯兌收益淨額 | Net exchange gain | 34,218 | 3,490 |
| 出售附屬公司的虧損 | Loss on disposal of subsidiary | — | (10,533) |
| 收回壞賬 | Bad debt recovery | — | 16,000 |
| 其他應收款項減值虧損撥回 | Reverse of impairment loss on other receivables | — | 5,000 |
| | | 34,652 | 13,990 |

8. 融資成本

8. FINANCE COSTS

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|-----------------|--|-----------------------------------|-----------------------------------|
| 須悉數償還的銀行及其他借款利息 | Interest on bank and other borrowings wholly repayable | | |
| 五年內 | Within five years | (753,617) | (548,322) |
| 五年後 | Over five years | (105,583) | (62,793) |
| 銀行及其他借款總額 | Total bank and other borrowings | (859,200) | (611,115) |
| 減：發展中物業的資本化金額 | Less: Amount capitalised to properties under development | 792,523 | 583,616 |
| | | (66,677) | (27,499) |

資本化的借貸成本均源自本集團的一般借款額，於截至二零一零年十二月三十一日止年度按每年5.29%（二零零九年：5.38%）的資本化比率計算，計入未完成資產開支。

Borrowing costs capitalised arose on the general borrowing pool of the Group and were calculated by applying a capitalisation rate of 5.29% (2009: 5.38%) per annum for the year ended December 31, 2010, to expenditure on the qualifying assets.

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9. 所得稅開支

9. INCOME TAX EXPENSE

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| 即期稅項 | Current tax | | |
| 中國企業所得稅(「企業所得稅」) | PRC enterprise income tax ("EIT") | (1,088,527) | (609,428) |
| 中國土地增值稅(「土地增值稅」) | PRC land appreciation tax ("LAT") | (999,591) | (468,916) |
| | | (2,088,118) | (1,078,344) |
| 上年度超額撥備： | Overprovision in prior year: | | |
| 企業所得稅* | EIT* | 263,408 | — |
| 土地增值稅** | LAT** | 60,315 | — |
| | | 323,723 | — |
| 遞延稅項(附註30) | Deferred taxation (note 30) | | |
| 本年度*** | Current year*** | (447,242) | (490,237) |
| 上年度超額撥備**** | Overprovision in prior year**** | 160,536 | — |
| | | (286,706) | (490,237) |
| | | (2,051,101) | (1,568,581) |

* 截至二零一零年十二月三十一日止年度，若干已落成項目應付之企業所得稅按15%優惠企業所得稅率評估及計算，與往年管理層按33%及25%企業所得稅率而釐定的估計不同，導致本年度須撥回企業所得稅。

** 本年度所確認若干物業項目的實際增值額與往年管理層所估計的增值不同，導致往年土地增值稅超額撥備。

*** 遞延稅項負債包括本年度已就未分派溢利20%作出的預扣稅撥備。

**** 往年根據本公司位於中國的附屬公司股息政策計算之實際派息率為有關年度除稅後溢利約20%(投資物業公平值收益或虧損淨額除外)，與管理層先前預計的有關年度遞延稅項負債撥備不同，導致往年預扣稅超額撥備。

* During the year ended December 31, 2010, the assessment and computation of EIT payable in respect of certain completed projects were finalised at a preferential EIT rate of 15%, which was different from the management's estimation on EIT rate of 33% and 25% in prior years, resulting in a reversal of EIT during the year.

** The actual appreciation value of certain property projects had been finalised in the current year which differs from the management's estimated appreciation value made in prior years, resulting in an overprovision of LAT in respect of prior years.

*** Deferred taxation liabilities include provision for withholding tax which has been provided for 20% of the undistributed profits arising during the current year.

**** The actual dividend payout ratio in prior years, based on the dividend policy set out for the Company's subsidiaries situated in the PRC, was around 20% of the respective year's profit after tax (excluding net fair value gains or losses on investment properties), which differs from the management's previous estimates when it provided for deferred taxation liabilities in previous years, resulting in an overprovision of withholding tax in respect of prior years.

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9. 所得稅開支 (續)

由於本集團的收入既不產自亦非來自香港，故並無作出香港利得稅撥備。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司的稅率均為25%。

本公司於中國經營的若干附屬公司合資格享有若干稅項優惠及減免，並豁免繳納本年度的中國企業所得稅。

根據相關中國企業所得稅規則及規例，本公司若干於西部地區成立且從事受鼓勵業務的中國附屬公司獲授優惠企業所得稅稅率。倘該等公司受鼓勵業務所得年收入超過其年總收入的70%，則彼等自二零零二年至二零一零年按15%的優惠稅率繳納企業所得稅，惟須待主管稅務機構批准。本年度已取得相關批准。

9. INCOME TAX EXPENSE (Continued)

No provision for Hong Kong Profits Tax has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from January 1, 2008 onwards.

Certain of the Company's subsidiaries operating in the PRC are eligible for certain tax holidays and concessions and were exempted from PRC EIT for the year.

Pursuant to the relevant PRC corporate income tax rules and regulations, preferential corporate income tax rates have been granted to certain of the Company's PRC subsidiaries which were established in western regions and engaged in the encouraged business. These companies are subject to a preferential rate of 15% from 2002 to 2010, subject to approval of the tax authority, if the annual income derived from the encouraged business is more than 70% of the annual total income. Approval has been obtained during the current year.

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9. 所得稅開支 (續)

本年度稅費與綜合全面收益表內除稅前溢利的對賬如下：

9. INCOME TAX EXPENSE (Continued)

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

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|-------------------------|---|-----------------------------------|-----------------------------------|
| 除稅前溢利 | Profit before taxation | 7,068,474 | 4,061,040 |
| 25%的中國企業所得稅 | PRC EIT at 25% | (1,767,119) | (1,015,260) |
| 應佔共同控制實體業績的稅務影響 | Tax effect of share of results of jointly controlled entities | 45,759 | 34,000 |
| 就稅項而言不可扣除開支的稅務影響(附註1) | Tax effect of expenses not deductible for tax purposes (Note 1) | (101,880) | (73,653) |
| 就稅項而言毋須課稅收入的稅務影響 | Tax effect of income not taxable for tax purposes | 9,677 | 698 |
| 土地增值稅 | LAT | (999,591) | (468,916) |
| 土地增值稅的稅務影響 | Tax effect of LAT | 249,898 | 117,229 |
| 往年超額撥備 | Overprovision in prior years | 323,723 | — |
| 未確認稅項虧損的稅務影響 | Tax effect of tax losses not recognised | (857) | (243) |
| 動用先前未確認的稅項虧損 | Utilisation of tax loss previously not recognised | 32 | 68 |
| 若干中國附屬公司獲授的稅項豁免及優惠稅率的影響 | Effect of tax exemption and concessionary rates granted to certain PRC subsidiaries | 53,942 | 20,194 |
| 待分派保留溢利的預扣稅(附註2) | Withholding tax on retained profits to be distributed (Note 2) | 135,315 | (123,771) |
| 其他(附註3) | Others (note 3) | — | (58,927) |
| 年度稅費 | Tax charge for the year | (2,051,101) | (1,568,581) |

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截至二零一零年十二月三十一日止年度
For the year ended December 31, 2010

9. 所得稅開支 (續)

附註：

1. 該等金額主要包括本集團不可扣減企業開支及若干附屬公司開支超出相關稅法規定的可扣減限額的稅務影響。
2. 根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》及國稅發[2008]112號，5%股息預扣稅稅率適用於直接擁有中國內地公司股本最少25%的香港居民公司。該數額指就若干中國附屬公司於截至二零一零年及二零零九年十二月三十一日止年度所產生未分派溢利而撥備的預扣所得稅。
3. 根據二零零九年三月六日發出於二零零八年一月一日生效之中國稅務通函(國稅發[2009]31號)，二零零九年本公司若干附屬公司所確認與二零零七年預售有關之銷售須按33%而非25%的稅率為所得稅開支計提撥備。有關數額指因確認當年收益而就所得稅開支計提撥備所使用的稅率之間的差異。

9. INCOME TAX EXPENSE (Continued)

Notes:

1. The amount mainly comprises of the tax effect of non-deductible corporate expenses of the Group and the expenses of certain subsidiaries in excess of the allowable deduction limits in accordance with the relevant tax regulations.
2. According to the "Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income" and Guoshuifa [2008]112, where the Hong Kong resident company directly owns at least 25% of the capital of the Mainland company, 5% dividend withholding tax rate is applicable. The amount represents the withholding income tax provided on the undistributed profits arisen during the years ended December 31, 2010 and 2009 of certain PRC subsidiaries.
3. In accordance to the PRC tax circular (Guoshuifa [2009] 31) issued on March 6, 2009 and effective from January 1, 2008, the sales that were recognised by certain subsidiaries of the Company in 2009 which were related to the pre-sale in 2007 had to use 33%, instead of 25% to provide for the income tax expense. The amount represented the difference between the tax rate used to provide for the income tax expense arising from the recognition of revenue in that year.

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Notes to the Consolidated Financial Statements

截至二零一零年十二月三十一日止年度

For the year ended December 31, 2010

10. 年度溢利

10. PROFIT FOR THE YEAR

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|--------------------------------------|---|--|--|
| 經扣除(計入)下列各項後的 年度溢利: | Profit for the year has been arrived at after charging (crediting): | | |
| 核數師酬金 | Auditor's remuneration | 3,000 | 3,000 |
| 計入銷售成本的 物業存貨成本 | Cost of property inventories included in cost of sales | 9,739,314 | 7,839,702 |
| 物業、廠房及設備折舊 | Depreciation of property, plant and equipment | 24,019 | 21,863 |
| 出售物業、廠房及 設備的收益 | Gain on disposal of property, plant and equipment | (434) | (33) |
| 出售附屬公司的虧損 | Loss on disposal of subsidiary | — | 10,533 |
| 收回壞賬 | Bad debt recovery | — | (16,000) |
| 其他應收款項減值虧損撥回 | Reverse of impairment loss on other receivables | — | (5,000) |
| 經營租賃的租金 | Operating lease rentals | 9,674 | 14,458 |
| 員工成本 | Staff costs | | |
| 董事薪酬(包括以權益 結算及股份為 基礎的付款)(附註11) | Directors' emoluments (including equity - settled share-based payments) (note 11) | 62,994 | 44,850 |
| 其他員工成本 | Other staff costs | | |
| 員工成本(不包括 退休福利成本) | Staff costs excluding retirement benefit costs | 461,038 | 403,263 |
| 退休福利供款 | Retirement benefit contribution | 42,420 | 35,952 |
| 以權益結算及股份為 基礎的付款(附註37) | Equity-settled share-based payments (note 37) | 61,151 | 40,070 |

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For the year ended December 31, 2010

10. 年度溢利 (續)

10. PROFIT FOR THE YEAR (Continued)

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|----------------------------------|---|-----------------------------------|-----------------------------------|
| 總員工成本 | Total staff costs | 627,603 | 524,135 |
| 減：發展中物業的 資本化金額 | Less: Amount capitalised to properties under development | (240,815) | (141,717) |
| | | 386,788 | 382,418 |
| 投資物業最低租賃收入 | Minimum lease income from investment properties | 219,710 | 170,427 |
| 或然租金收入 | Contingent rental income | 67,571 | 27,548 |
| 減：產生租金收入的 直接開支 | Less: direct expenses that generated rental income | (61,281) | (56,072) |
| | | 226,000 | 141,903 |
| 應佔共同控制實體稅項 (計入應佔共同 控制實體業績) | Share of tax of jointly controlled entities (included in share of results of jointly controlled entities) | 98,528 | 70,268 |

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11. 董事及僱員薪酬

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

| | | 基本薪金 及其他 福利 | 董事袍金 Directors' fees | 花紅 Bonus | 退休福利 供款 Retirement benefit | 以權益結算 及股份 為基礎的 付款 Equity- settled share-based payments | 總計 Total |
|---------------------------------|--|-------------------|----------------------------|------------------|-------------------------------------|---|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 截至二零一零年 十二月三十一日 止年度 | Year ended December 31, 2010 | (附註) (Note) | | | | | |
| 董事姓名 | Name of director | | | | | | |
| 執行董事： | Executive Director: | | | | | | |
| 吳亞軍女士 | Madam Wu Yajun | — | 3,172 | 4,000 | 35 | — | 7,207 |
| 林鉅昌先生 | Mr. Lin Chu Chang | — | 1,650 | 2,425 | 66 | 3,318 | 7,459 |
| 房晟陶先生 | Mr. Fang Shengtao | — | 2,055 | 2,900 | 61 | 4,986 | 10,002 |
| 陳凱先生 | Mr. Chen Kai | — | 2,055 | 4,000 | 63 | 14,893 | 21,011 |
| 秦力洪先生 | Mr. Qin Lihong | — | 2,055 | 4,000 | 61 | 9,237 | 15,353 |
| 獨立非執行董事： | Independent non-executive director: | | | | | | |
| Frederick Peter Churchouse先生 | Mr. Frederick Peter Churchouse | 260 | — | — | — | 394 | 654 |
| 陳志安先生 | Mr. Chan Chi On, Derek | 260 | — | — | — | 394 | 654 |
| 項兵博士 | Dr. Xiang Bing | 260 | — | — | — | 394 | 654 |
| | | 780 | 10,987 | 17,325 | 286 | 33,616 | 62,994 |

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截至二零一零年十二月三十一日止年度
For the year ended December 31, 2010

11. 董事及僱員薪酬 (續)

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

| | | 基本薪金 及其他 福利 | 董事袍金 | 及其他 福利 | 退休福利 供款 | 以權益結算 及股份 為基礎的 付款 | 總計 |
|---------------------------------|--|--|--------------------|-----------------------|----------------------------|------------------------------------|------------------|
| | | Basic salaries and other benefits | Directors' fees | and other benefits | Retirement contribution | Equity- share-based payments | Total |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 截至二零零九年 十二月三十一日 止年度 | Year ended December 31, 2009 | (附註) (Note) | | | | | |
| 董事姓名 | Name of director | | | | | | |
| 執行董事： | Executive Director: | | | | | | |
| 吳亞軍女士 | Madam Wu Yajun | — | 4,103 | 3,000 | 30 | — | 7,133 |
| 林鉅昌先生 | Mr. Lin Chu Chang | — | 2,132 | 800 | 80 | 4,730 | 7,742 |
| 房晟陶先生 | Mr. Fang Shengtao | — | 1,934 | 3,424 | 56 | 4,220 | 9,634 |
| 陳凱先生 | Mr. Chen Kai | — | 1,934 | 4,867 | 57 | 2,141 | 8,999 |
| 秦力洪先生 | Mr. Qin Lihong | — | 1,667 | 4,791 | 56 | 2,041 | 8,555 |
| 蔡奎先生 | Mr. Cai Kui | — | 2,600 | — | 25 | — | 2,625 |
| 獨立非執行董事： | Independent non-executive director: | | | | | | |
| Frederick Peter Churchouse先生 | Mr. Frederick Peter Churchouse | 44 | — | — | — | 10 | 54 |
| 陳志安先生 | Mr. Chan Chi On, Derek | 44 | — | — | — | 10 | 54 |
| 項兵博士 | Dr. Xiang Bing | 44 | — | — | — | 10 | 54 |
| | | 132 | 14,370 | 16,882 | 304 | 13,162 | 44,850 |

附註： 與表現獎勵付款相關的花紅按本集團截至二零一零年及二零零九年十二月三十一日止年度的溢利百分比釐定。

Note: The bonus relates to performance related incentive payment which is determined as a percentage of the profit of the Group for the years ended December 31, 2010 and 2009.

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11. 董事及僱員薪酬 (續)

僱員薪酬

五名最高薪酬人士包括截至二零一零年十二月三十一日止年度的三名(二零零九年：兩名)董事。截至二零一零年十二月三十一日止年度的餘下兩名(二零零九年：三名)最高薪酬人士的薪酬如下：

| 僱員 | Employees | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|----------------------|---|-----------------------------------|-----------------------------------|
| — 基本薪金及津貼. | — basic salaries and allowances | 4,108 | 5,533 |
| — 花紅 | — bonus | 7,600 | 10,646 |
| — 退休福利供款 | — retirement benefit contribution | 91 | 112 |
| — 以權益結算及股份為 基礎的付款 | — equity-settled share- based payments | 10,187 | 12,662 |
| | | 21,986 | 28,953 |

截至二零一零年及二零零九年十二月三十一日止年度，本集團並無支付本公司董事或五名最高薪酬人士任何薪酬作為鼓勵加入或加入本集團後的獎勵或作為離職補償。截至二零一零年及二零零九年十二月三十一日止年度，本公司董事概無放棄任何薪酬。

彼等的薪酬介乎下列範圍：

| | |
|-------------------------------|-------------------------------------|
| 10,500,001港元至 11,000,000港元 | HK\$10,500,001 to HK\$11,000,000 |
| 11,500,001港元至 12,000,000港元 | HK\$11,500,001 to HK\$12,000,000 |
| 12,500,001港元至 13,000,000港元 | HK\$12,500,001 to HK\$13,000,000 |
| 13,000,001港元至 13,500,000港元 | HK\$13,000,001 to HK\$13,500,000 |

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

Employee's emoluments

The five highest paid individuals included three (2009: two) directors for the year ended December 31, 2010. The emoluments of the remaining two (2009: three) highest paid individuals for the year ended December 31, 2010 are as follows:

During the years ended December 31, 2010 and 2009, no emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company has waived any emoluments during the years ended December 31, 2010 and 2009.

Their emoluments were within the following bands:

| 人數 Number of Individuals | | 二零一零年 2010 | 二零零九年 2009 |
|-------------------------------|-------------------------------------|---------------|---------------|
| 10,500,001港元至 11,000,000港元 | HK\$10,500,001 to HK\$11,000,000 | — | 2 |
| 11,500,001港元至 12,000,000港元 | HK\$11,500,001 to HK\$12,000,000 | — | 1 |
| 12,500,001港元至 13,000,000港元 | HK\$12,500,001 to HK\$13,000,000 | 1 | — |
| 13,000,001港元至 13,500,000港元 | HK\$13,000,001 to HK\$13,500,000 | 1 | — |

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12. 股息

12. DIVIDEND

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|-------------------------|--|-----------------------------------|-----------------------------------|
| 年內確認分派的股息： | Dividend recognised as distribution during the year: | | |
| 已宣派及支付予當時股東的股息 | Dividends declared and paid to the then shareholders | — | 88,120 |
| 二零零九年派付的末期股息每股人民幣0.063元 | Final dividend paid in respect of 2009 of RMB0.063 per share | 324,450 | — |
| | | 324,450 | 88,120 |

二零零九年十月二日，本公司向其當時股東宣派股息100,000,000港元（相當於人民幣88,120,000元），惟須待本公司股份上市後方可作實。

董事建議派發截至二零一零年十二月三十一日止年度的末期股息人民幣515,500,000元，每股人民幣0.1元（二零零九年：截至二零零九年十二月三十一日止年度的末期股息為人民幣324,450,000元，每股人民幣0.063元），惟須待股東於應屆股東週年大會批准。

On October 2, 2009, the Company declared dividend of HK\$100,000,000 (equivalent to RMB88,120,000), which was conditional upon the listing of the Company's shares, to the then shareholders of the Company.

A final dividend of RMB515,500,000, RMB0.1 per share, in respect of the year ended December 31, 2010 (2009: final dividend of RMB324,450,000, RMB0.063 per share, in respect of the year ended December 31, 2009) has been proposed by the directors and is subject to approval by the shareholders in the forthcoming Annual General Meeting.

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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的計算乃基於以下數據：

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:

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|--------------------------|--|-----------------------------------|-----------------------------------|
| 用於計算每股基本及攤薄盈利的本公司擁有人應佔盈利 | Earnings attributable to the owners of the Company for the purposes of calculation of basic and diluted earnings per share | 4,130,156 | 2,209,207 |
| 股份數目 | Number of shares | 二零一零年 2010 千股 '000 | 二零零九年 2009 千股 '000 |
| 用於計算每股基本盈利的普通股加權平均數 | Weighted average number of ordinary shares for the purpose of calculation of basic earnings per share | 5,152,671 | 4,132,192 |
| 購股權相關之普通股的潛在攤薄影響 | Effect of dilutive potential ordinary shares in respect of – share options | 21,667 | 23,825 |
| 用於計算每股攤薄盈利的普通股加權平均數 | Weighted average number of ordinary shares for the purpose of calculation of diluted earnings per share | 5,174,338 | 4,156,017 |

截至二零一零年及二零零九年十二月三十一日止年度，於計算每股攤薄盈利時，並無考慮根據二零零九年十二月二十三日採納的首次公開發售後購股權計劃發行的尚未行使購股權，乃由於在二零一零年及二零零九年未行使期間，經調整行使價高於本公司股份的平均市價。

For the years ended December 31, 2010 and 2009, the outstanding share options issued under the Post-IPO share option scheme adopted on December 23, 2009 are not included in the calculation of diluted earnings per share as the adjusted exercise price was greater than the average market price of the Company's share during the outstanding period in 2010 and 2009.

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14. 投資物業

14. INVESTMENT PROPERTIES

| | | 已落成投資物業 Completed investment properties 人民幣千元 RMB'000 | 在建投資物業 Investment properties under construction 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 |
|--------------------------|--|--|--|---------------------------------|
| 公平值 | FAIR VALUE | | | |
| 於二零零九年一月一日 | At January 1, 2009 | 3,759,100 | — | 3,759,100 |
| 添置 | Additions | 23,745 | — | 23,745 |
| 出售 | Disposal | (5,490) | — | (5,490) |
| 於損益表確認的 公平值增加淨額 | Net increase in fair value recognised in profit or loss | 920,945 | — | 920,945 |
| <hr/> | | | | |
| 於二零零九年 十二月三十一日 | At December 31, 2009 | 4,698,300 | — | 4,698,300 |
| 添置 | Additions | 20,331 | 438,378 | 458,709 |
| 轉撥自預付租賃款項 | Transfer from prepaid lease payments | — | 68,000 | 68,000 |
| 轉撥自發展中 待售物業 (附註) | Transfer from properties under development for sale (Note) | 98,500 | 192,388 | 290,888 |
| 轉撥自持作出售物業 (附註) | Transfer from properties held for sales (Note) | 34,990 | — | 34,990 |
| 轉撥自在建投資物業 | Transfer from investment properties under construction | 688,121 | — | 688,121 |
| 轉撥至已落成物業 | Transfer to completed properties | — | (688,121) | (688,121) |
| 發展中待售物業轉撥至 投資物業之公平值收益 | Fair value gain upon transfer of properties under development for sales to investment properties | 284,200 | 443,213 | 727,413 |
| 持作出售物業轉撥至 投資物業之公平值收益 | Fair value gain upon transfer of properties held for sales to investment properties | 1,110 | — | 1,110 |
| 預付租賃款項轉撥至 投資物業之公平值收益 | Fair value gain upon transfer of prepaid lease payments to investment properties | — | 48,500 | 48,500 |
| 於損益表確認的公平值 增加淨額 | Net increase in fair value recognised in profit or loss | 1,500,748 | 212,342 | 1,713,090 |
| <hr/> | | | | |
| 於二零一零年 十二月三十一日 | At December 31, 2010 | 7,326,300 | 714,700 | 8,041,000 |

附註：由於與外界人士的經營租賃已開始，顯示物業用途已改變，故自發展中待售物業及持作出售物業轉撥為投資物業。

Note: The transfers from properties under development for sales and properties held for sales to investment properties were made since there was a change in use as evidenced by the commencement of operating leases to outside parties.

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14. 投資物業 (續)

投資物業均位於中國，屬中期租賃。

本集團投資物業於轉撥之日以及二零一零年及二零零九年十二月三十一日的公平值乃基於由與本集團並無關連的一家獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司(其於相關地點類似物業的估值上擁有適當資格及新近經驗)於該等日期進行的估值編製。

估值師採用以下基準釐定投資物業的公平值：

已落成物業—採用直接比較法透過參考相關市場上可資比較的銷售交易，以及如情況合適，將現有租約所得租金收入淨額撥充資本計算，並適當考慮有關物業可能重訂租約收入。

在建物業—基於有關物業將根據最新發展建議發展及落成的假設估值，並計及完成發展項目將支銷的成本以反映已完成發展項目的質量。

投資物業均位於中國，屬中期租賃。本集團用作賺取租金或作資本增值用途的所有租賃土地及樓宇的物業權益以公平值模式計量並分類及入賬列作投資物業。

14. INVESTMENT PROPERTIES (Continued)

The investment properties are all situated in the PRC under medium-term lease.

The fair values of the Group's investment properties at dates of transfer and December 31, 2010 and 2009 have been arrived at on the basis of valuations carried out on those dates by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuers not connected with the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

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

Completed properties - arrived at using the direct comparison approach by making reference to comparable sales transactions as available in the relevant markets and where appropriate, by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary incoming potential of the respective properties.

Properties under construction - valued on the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the constructions costs that will be expended to complete the development to reflect the quality of the completed development.

The investment properties are situated in the PRC under medium term lease. All of the Group's property interests in leasehold land and buildings to earn rentals or for capital appreciation purposes are measured using the fair value model and classified and accounted for as investment properties.

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15. 物業、廠房及設備

15. PROPERTY, PLANT AND EQUIPMENT

| | | 樓宇 Buildings 人民幣千元 RMB'000 | 機動 車輛 Motor vehicles 人民幣千元 RMB'000 | 設備及傢俱 Equipment and furniture 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 |
|-------------------|--|-------------------------------------|---|--|---------------------------------|
| 成本 | COST | | | | |
| 於二零零九年一月一日 | At January 1, 2009 | 152,309 | 32,096 | 23,575 | 207,980 |
| 添置 | Additions | 1,844 | 3,501 | 8,299 | 13,644 |
| 收購附屬公司 | Acquisition of subsidiaries | — | — | 39 | 39 |
| 於竣工時轉撥自 發展中物業 | Transfer from properties under development upon completion of construction | 17,591 | — | — | 17,591 |
| 出售 | Disposals | (6,281) | (124) | (1,004) | (7,409) |
| 於二零零九年 十二月三十一日 | At December 31, 2009 | 165,463 | 35,473 | 30,909 | 231,845 |
| 添置 | Additions | 3,512 | 5,770 | 17,523 | 26,805 |
| 出售 | Disposals | (1,844) | (4,301) | (1,311) | (7,456) |
| 於二零一零年 十二月三十一日 | At December 31, 2010 | 167,131 | 36,942 | 47,121 | 251,194 |
| 累計折舊 | ACCUMULATED DEPRECIATION | | | | |
| 於二零零九年一月一日 | At January 1, 2009 | 20,192 | 11,990 | 8,822 | 41,004 |
| 年度扣除 | Charge for the year | 9,327 | 5,436 | 7,100 | 21,863 |
| 出售時抵銷 | Eliminated on disposals | (1,890) | (117) | (876) | (2,883) |
| 於二零零九年 十二月三十一日 | At December 31, 2009 | 27,629 | 17,309 | 15,046 | 59,984 |
| 年度扣除 | Charge for the year | 8,178 | 6,040 | 9,801 | 24,019 |
| 出售時抵銷 | Eliminated on disposals | (1,035) | (2,356) | (1,159) | (4,550) |
| 於二零一零年 十二月三十一日 | At December 31, 2010 | 34,772 | 20,993 | 23,688 | 79,453 |
| 賬面值 | CARRYING VALUES | | | | |
| 於二零一零年 十二月三十一日 | At December 31, 2010 | 132,359 | 15,949 | 23,433 | 171,741 |
| 於二零零九年 十二月三十一日 | At December 31, 2009 | 137,834 | 18,164 | 15,863 | 171,861 |

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15. 物業、廠房及設備 (續)

上述物業、廠房及設備項目經計及按以下年率計算的估計剩餘價值後以直線法折舊：

樓宇 按估計可使用年期20年或租期，以較短者為準

機動車輛 20%

設備及傢俱 33%

樓宇所在土地均位於中國，根據中期租賃持有。

本集團於二零一零年及二零零九年十二月三十一日概無已抵押任何物業、廠房及設備。

16. 預付租賃款項

預付租賃款項的賬面值指在中國持有的土地使用權，分析如下：

| | |
|-----|-------------|
| 中期 | Medium term |
| 長期 | Long term |
| 非即期 | Non-current |

本集團預付租賃款項指為在中國取得介乎40年至70年租期作物業開發的土地使用權所支付的款項。於二零一零年十二月三十一日，本集團尚未自相關機構取得賬面值約人民幣4,798,585,000元(二零零九年：人民幣2,110,150,000元)的預付租賃土地使用權證。

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated using the straight-line method after taking into account of their estimated residual values at the following rates per annum:

Buildings Over the estimated useful lives of 20 years or the term of the leases, if shorter

Motor vehicles 20%

Equipment and furniture 33%

The buildings are all situated on land in the PRC held under medium-term leases.

The Group had not pledged any property, plant and equipment at December 31, 2010 and 2009.

16. PREPAID LEASE PAYMENTS

The carrying amount of prepaid lease payments represents land use rights held in the PRC and is analysed as follows:

| | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|-----|-----------------------------------|-----------------------------------|
| 中期 | 934,856 | 135,936 |
| 長期 | 6,947,146 | 3,058,271 |
| 非即期 | 7,882,002 | 3,194,207 |

The Group's prepaid lease payments represent payments for obtaining the land use rights in the PRC with lease terms ranging from 40 to 70 years for the purpose of property development. The Group had not yet obtained the certificates of land use rights of prepaid leases with a carrying value of approximately RMB4,798,585,000 (2009: RMB2,110,150,000) from the relevant authorities at December 31, 2010.

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17. 於聯營公司的權益

17. INTERESTS IN ASSOCIATES

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|-----------|----------------------------------|--|--|
| 投資成本，非上市 | Cost of investments, unlisted | 415 | 415 |
| 減：已確認減值虧損 | Less: Impairment loss recognised | (414) | (414) |
| | | 1 | 1 |

於二零一零年十二月三十一日之聯營公司的詳情載於附註41。

Details of the associates as at December 31, 2010 are set out in note 41.

18. 於共同控制實體的權益

18. INTERESTS IN JOINTLY CONTROLLED ENTITIES

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|--------------------|--|--|--|
| 投資成本，非上市 | Cost of investments, unlisted | 2,225,685 | 2,225,681 |
| 應佔收購後溢利， 扣除已收股息 | Share of post-acquisition profits, net of dividend received | 238,414 | 148,153 |
| | | 2,464,099 | 2,373,834 |

於二零一零年十二月三十一日之共同控制實體的詳情載於附註41。

Details of the jointly controlled entities as at December 31, 2010 are set out in note 41.

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18. 於共同控制實體的權益 (續)

以權益會計法列賬的本集團應佔共同控制實體權益的財務資料概要載列如下：

| | |
|-------|-------------------------|
| 非流動資產 | Non-current assets |
| 流動資產 | Current assets |
| 流動負債 | Current liabilities |
| 非流動負債 | Non-current liabilities |
| 收入 | Income |
| 開支 | Expenses |

18. INTERESTS IN JOINTLY CONTROLLED ENTITIES

(Continued)

The summarised financial information in respect of the Group's jointly controlled entities attributable to the Group's interest therein which are accounted for using the equity accounting method is set out below:

| 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|-----------------------------------|-----------------------------------|
| 835,818 | 850,815 |
| 3,221,357 | 2,837,805 |
| (881,199) | (659,065) |
| (711,877) | (655,721) |
| 1,529,696 | 573,145 |
| (1,346,661) | (437,147) |

19. 可供出售投資

19. AVAILABLE-FOR-SALE INVESTMENTS

| | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|-------------|-------------------------------------|-----------------------------------|
| 非上市權益證券，按成本 | Unlisted equity securities, at cost | 8,600 |

上述非上市權益投資指投資於在中國成立的私營實體發行的非上市權益證券。由於該等投資的合理公平值估計範圍甚大，本公司董事認為不能可靠計量其公平值，故其於各報告期末以成本扣減減值計量。

The above unlisted equity investments represent the investments in unlisted equity securities issued by private entities established in the PRC. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that its fair value cannot be reliably measured.

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20. 存貨

20. INVENTORIES

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|--------|------------------------|--|--|
| 建築材料 | Construction materials | 414,463 | 300,420 |
| 消費品及其他 | Consumables and others | 1,476 | 628 |
| | | 415,939 | 301,048 |

21. 發展中的待售物業

21. PROPERTIES UNDER DEVELOPMENT FOR SALES

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|-----------------------------|--|--|--|
| 成本 | COST | | |
| 於年初 | At the beginning of the year | 18,312,478 | 14,890,771 |
| 添置 | Additions | 19,318,981 | 7,560,542 |
| 透過增持附屬公司 權益／收購 附屬公司添置 | Additions through additional interests in subsidiaries/acquisition of subsidiaries | 30,000 | 826,204 |
| 出售一家附屬公司 | Disposal of a subsidiary | — | (18,112) |
| 動工時轉撥自 預付租賃款項 | Transfer from prepaid lease payments upon commencement of construction | 6,012,090 | 1,431,482 |
| 轉撥至持作出售物業 | Transfer to properties held for sales | (11,792,036) | (6,360,818) |
| 竣工時轉撥至物業、 廠房及設備 | Transfer to property, plant and equipment upon completion of construction | — | (17,591) |
| 轉撥至投資物業 | Transfer to investment properties | (290,888) | — |
| 於年終 | At the end of the year | 31,590,625 | 18,312,478 |

發展中待售物業均位於中國，屬中期租賃。

於二零一零年十二月三十一日，計入發展中待售物業分類為流動資產的賬面值人民幣23,913,000,000元（二零零九年：人民幣5,778,000,000元），指預期自報告期末起逾十二個月後完工及出售的物業的賬面值。

The properties under development for sales are located in the PRC under medium-term lease.

Included in the properties under development for sales classified as current assets as at December 31, 2010 is carrying value of RMB23,913 million (2009: RMB5,778 million) which represents the carrying value of the properties expected to be completed and sold after more than twelve months from the end of the reporting period.

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22. 持作出售物業

本集團的持作出售物業位於中國。所有持作出售物業均以成本列賬。

22. PROPERTIES HELD FOR SALES

The Group's properties held for sales are situated in the PRC. All the properties held for sales are stated at cost.

23. 應收賬款及其他應收款項、按金及預付款項

貿易應收款項主要源自物業銷售。有關物業銷售的代價根據相關買賣協議條款，通常自協議之日起計45日內由買方支付。預售合約代價將在物業交付予買方之前悉數收取。

23. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade receivables are mainly arisen from sales of properties. Considerations in respect of sales of properties are paid by purchases in accordance with the terms of the related sales and purchase agreements, normally within 45 days from the agreement. Considerations under pre-sale contracts will be fully received prior to the delivery of the properties to the purchasers.

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|------------------|---|-----------------------------------|-----------------------------------|
| 貿易應收款項 | Trade receivables | 343,397 | 143,394 |
| 其他應收款項， 減呆賬撥備 | Other receivables, net of allowance for doubtful debts | 543,690 | 209,572 |
| 向供應商墊款 | Advances to suppliers | 191,188 | 246,246 |
| 預付稅項 | Prepaid tax | 1,429,263 | 782,961 |
| 預付款項及設施按金 | Prepayments and utilities deposits | 8,755 | 724 |
| | | 2,516,293 | 1,382,897 |

以下為報告期末按發票日期呈列之貿易應收款項的賬齡分析：

The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period:

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|----------|----------------|-----------------------------------|-----------------------------------|
| 60日內 | Within 60 days | 337,531 | 136,261 |
| 61至180日 | 61 - 180 days | 5,866 | 4,652 |
| 181至365日 | 181 - 365 days | — | 2,481 |
| 1至2年 | 1 - 2 years | — | — |
| | | 343,397 | 143,394 |

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23. 應收賬款及其他應收款項、按金及預付款項 (續)

於二零一零年十二月三十一日，98% (二零零九年：95%) 的貿易應收款項既無過期亦無減值，且信貸質素令人滿意。

於二零一零年十二月三十一日計入本集團應收賬款結餘的貿易應收款項之賬面值為約人民幣5,886,000元 (二零零九年：人民幣7,133,000元)，其已於報告期末過期，但由於本集團保留於各報告期末售予該等客戶物業的業權且相關物業的估計公平值預期高於尚未收取的應收款項金額，故本集團並無就該等款項作出撥備。

於釐定貿易應收款項是否可收回時，本集團考慮自首次授出信貸日期至報告期末貿易應收款項信貸質素的任何變動。由於客戶基礎龐大且無關連，故信貸風險集中程度有限。

接納任何客戶前，本集團採用內部信用評估體系評估潛在客戶的信貸質素，釐定個別客戶的信貸限額，並於報告期末考慮作出充足撥備。並無逾期亦無減值之結餘均具備良好的信貸質素。

於二零一零年十二月三十一日，其他應收款項主要包括臨時付款及已付但於到期日可退還的各項項目相關按金，該等款項已減值約人民幣12,000,000元 (二零零九年：人民幣39,566,000元)，原因為對手方陷入嚴重的財政困難且本集團並無就該等結餘持有任何抵押。餘下的結餘尚未逾期。

23. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

At December 31, 2010, 98% (2009: 95%) of the trade receivables are neither past due nor impaired and with satisfactory credit quality.

Included in the Group's accounts receivable balance are trade receivables with a carrying amount of approximately RMB5,886,000 (2009: RMB7,133,000) at December 31, 2010 which are past due at the end of the reporting period for which the Group has not provided for as the Group has retained the legal titles of the properties sold to these customers at each end of the reporting period and the estimated fair value of the relevant properties is expected to be higher than the outstanding receivable amount.

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade receivables from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the customer base being large and unrelated.

Before accepting any customers, the Group uses an internal credit assessment system to assess the potential customers' credit quality and defines credit limits by customer, and considers adequate allowance has been made at the end of the reporting period. Balances which are neither past due nor impaired are all with good credit quality.

Other receivables include mainly temporary payments and miscellaneous projects related deposits paid which are refundable upon maturity, of which, approximately RMB12,000,000 (2009: RMB39,566,000) was impaired as at December 31, 2010 because the counterparties are in severe financial difficulties and the Group does not hold any collateral over these balances. The remaining balance was not yet due for repayment.

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23. 應收賬款及其他應收款項、按金及預付款項 (續)

其他應收款項的呆賬撥備變動：

23. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Movements in the allowance for doubtful debts on other receivables:

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|-------------|--|--|--|
| 年初結餘 | Balance at the beginning of the year | 39,566 | 44,566 |
| 年內已收回的款項 | Amounts recovered during the year | — | (5,000) |
| 年內不可收回撇銷的款項 | Amounts written off as uncollectible during the year | (27,566) | — |
| 年末結餘 | Balance at the end of the year | 12,000 | 39,566 |

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24. 應收共同控制實體款項

應收共同控制實體款項無抵押、免息且須於一年內償還。

25. 已抵押銀行存款／銀行結餘及現金

已抵押銀行存款以人民幣計值，指抵押予銀行的存款，確保為客戶提供按揭擔保。於二零一零年十二月三十一日，存款的固定年利率為0.36%（二零零九年：0.36%）。

銀行結餘及現金包括本集團持有的現金及原到期期限為三個月或以下的活期存款。

金融機構的現金存款年利率為零至2.75%（二零零九年：零至2.25%）。

24. AMOUNTS DUE FROM JOINTLY CONTROLLED ENTITIES

The amounts due from jointly-controlled entities are unsecured, interest-free and are repayable within one year.

25. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

Pledged bank deposits are denominated in RMB which represent deposits pledged to the banks to secure the mortgage guarantees provided to customers. The deposits carry fixed rate at 0.36% (2009: 0.36%) per annum at December 31, 2010.

Bank balances and cash comprise cash held by the Group and demand deposits with an original maturity of three months or less.

The interest rates on cash placed with financial institutions ranged from nil to 2.75% (2009: nil to 2.25%) per annum.

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|------------------------|---|-----------------------------------|-----------------------------------|
| 按貨幣分析的已抵押銀行存款／銀行結餘及現金： | Analysis of pledged bank deposits/bank balances and cash by currency: | | |
| －以人民幣計值 | － Denominated in RMB | 9,932,239 | 4,199,624 |
| －以港元計值 | － Denominated in HKD | 361,272 | 2,077,520 |
| －以美元（「美元」）計值 | － Denominated in United States dollars (“USD”) | 69,040 | 1,020,637 |
| | | 10,362,551 | 7,297,781 |

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26. 應付賬款、已收按金及應計費用

26. ACCOUNTS PAYABLE, DEPOSITS RECEIVED AND ACCRUED CHARGES

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|-------------------|---|-----------------------------------|-----------------------------------|
| 貿易應付款項及 應計建築開支 | Trade payables and accrued expenditure on construction | 2,618,597 | 1,611,284 |
| 應付票據 | Bills payable | 5,306 | 42,738 |
| 已收按金及物業 銷售預收款項 | Deposits received and receipt in advance from property sales | 26,291,986 | 13,340,989 |
| 其他應付款項及應計費用 | Other payables and accrued charges | 2,558,978 | 1,367,309 |
| | | 31,474,867 | 16,362,320 |

貿易應付款項及應計建築開支包括建築費用及其他項目相關開支，乃根據本集團計量的項目進度支付。本集團已制定財務風險管理政策，以確保所有應付款項於信貸期限內償還。

Trade payables and accrued expenditure on construction comprise construction costs and other project-related expenses which are payable based on project progress measured by the Group. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

以下為於報告期末，貿易應付款項、應計建築開支及應付票據的賬齡分析：

The following is an aged analysis of trade payables and accrued expenditure on construction and bills payable at the end of the reporting period:

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|----------|----------------|-----------------------------------|-----------------------------------|
| 60日內 | Within 60 days | 2,174,354 | 1,396,739 |
| 61至180日 | 61 - 180 days | 223,733 | 142,015 |
| 181至365日 | 181 - 365 days | 131,905 | 76,478 |
| 1至2年 | 1 - 2 years | 68,066 | 34,270 |
| 2至3年 | 2 - 3 years | 15,868 | 2,499 |
| 超過3年 | Over 3 years | 9,977 | 2,021 |
| | | 2,623,903 | 1,654,022 |

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27. 應付共同控制實體款項

該款項以人民幣計值，為無抵押、免息及須於要求時償還。

27. AMOUNTS DUE TO JOINTLY CONTROLLED ENTITIES

The amounts are denominated in RMB which are unsecured, interest free and repayable on demand.

28. 銀行及其他借款

28. BANK AND OTHER BORROWINGS

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|----------|-----------------------|-----------------------------------|-----------------------------------|
| 銀行貸款，有抵押 | Bank loans, secured | 7,614,700 | 5,810,000 |
| 銀行貸款，無抵押 | Bank loans, unsecured | 7,765,665 | 2,240,310 |
| 其他貸款，有抵押 | Other loan, secured | 246,000 | — |
| 其他貸款，無抵押 | Other loan, unsecured | 310,000 | 329,000 |
| 債券，有抵押 | Bond, secured | 1,387,994 | 1,386,195 |
| | | 17,324,359 | 9,765,505 |

借款須於以下期限內償還(附註)：

The borrowings are repayable (Note):

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|---------------------|---|-----------------------------------|-----------------------------------|
| 一年內 | Within one year | 2,859,870 | 3,710,200 |
| 多於一年， 但不超過兩年 | More than one year, but not exceeding two years | 4,567,603 | 1,868,750 |
| 多於兩年， 但不超過三年 | More than two years, but not exceeding three years | 7,221,174 | 2,800,360 |
| 多於三年， 但不超過四年 | More than three years, but not exceeding four years | 957,718 | — |
| 超過五年 | Exceeding five years | 1,717,994 | 1,386,195 |
| | | 17,324,359 | 9,765,505 |
| 減：流動負債所示 一年內到期款項 | Less: Amount due within one year shown under current liabilities | (2,859,870) | (3,710,200) |
| 一年後到期款項 | Amount due after one year | 14,464,489 | 6,055,305 |

附註：到期款項乃根據貸款協議所載計劃還款日列示。

Note: The amounts due are based on scheduled repayment dates set out in the loan agreements.

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28. 銀行及其他借款

28. BANK AND OTHER BORROWINGS (Continued)

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|----------|-------------------------------------|-----------------------------------|-----------------------------------|
| 借款的貨幣分析： | Analysis of borrowings by currency: | | |
| – 以人民幣計值 | – Denominated in RMB | 14,666,684 | 8,691,295 |
| – 以港元計值 | – Denominated in HKD | 2,657,675 | 1,074,210 |
| | | 17,324,359 | 9,765,505 |

於報告期末的若干銀行、其他貸款及債券以附註33所載抵押資產所擔保。

Certain bank, other loans and bonds as at the end of the reporting period were secured by the pledge of assets as set out in note 33.

於二零一零年十二月三十一日的銀行及其他貸款包括年利率介乎3.08%至5.81% (二零零九年：3.08%至5.4%) 的定息貸款約人民幣4,077,275,000元 (二零零九年：人民幣1,483,210,000元)，因此本集團面對公平值利率風險。截至二零一零年十二月三十一日止年度的其餘貸款為浮息借款，根據中國人民銀行所報利率釐定，實際年利率介乎5.13%至6.40% (二零零九年：4.86%至5.67%)。

Bank and other loans include approximately RMB4,077,275,000 (2009: RMB1,483,210,000) fixed rate loans which carry interest ranging from 3.08% to 5.81% (2009: 3.08% to 5.4%) per annum at December 31, 2010, and exposing the Group to fair value interest rate risk. The remaining loans are arranged at variable rate based on the interest rates quoted by the People's Bank of China, the effective interest rate is ranging from 5.13% to 6.40% (2009: 4.86% to 5.67%) per annum for the year ended December 31, 2010.

於二零零九年五月五日，本集團發行本金額為人民幣1,400,000,000元及將於二零一六年五月五日悉數償還的債券(可提早贖回)。債券於首五年按每年6.7%的固定息率計息，須每半年支付，本集團可選擇自二零一四年五月五日起一次性上調最多100個基點(包括該點)。本集團將於二零一四年四月二十五日釐定利率，選擇調高利率，惟倘釐定維持利率6.7%，債券持有人屆時可選擇按面值贖回全部或部分債券。該等債券部分(人民幣1,100,000,000元)於上海證券交易所上市及買賣。債券以本集團的若干物業及土地使用權擔保。

On May 5, 2009, the Group issued a bond of the principal amount of RMB1,400,000,000 and will be repayable in full by May 5, 2016, subject to early redemption. The bond bears fixed coupon interest rate at 6.7% per annum for the first five years payable semi-annually in arrears and is subject to an one-off upward adjustment of up to 100 basis points (inclusive) from May 5, 2014 at the election of the Group. The Group will determine on April 25, 2014 the interest rate by election of an upward adjustment to the interest rate but if it determines to maintain the interest rate at 6.7%, the holder of the bond then may elect to redeem all or part of the bond at the face value. A portion of such bond (RMB1,100,000,000) is listed and traded on the Shanghai Stock Exchange. The bond is secured by certain properties and land use rights of the Group.

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28. 銀行及其他借款 (續)

管理層估計，債券於二零一零年十二月三十一日的公平值約為人民幣1,468,320,000元（二零零九年：人民幣1,437,800,000元）。債券已上市及未上市部分之公平值乃參考債券已上市部分的市場報價計算。

28. BANK AND OTHER BORROWINGS (Continued)

Management estimates the fair value of the bond at December 31, 2010 to be approximately RMB1,468,320,000 (2009: RMB1,437,800,000). The fair values of both the listed and unlisted portions of the bond have been calculated with reference to the quoted market price of the listed portion of the bond.

29. 資本及儲備

29. CAPITAL AND RESERVES

| | | 普通股數目 Number of ordinary shares | 面值 Nominal value 千港元 HK\$'000 |
|--|--|---------------------------------------|---|
| 法定 | Authorised | | |
| 於二零零九年 一月一日、二零零九年 十二月三十一日及 二零一零年十二月三十一日 | At January 1, 2009, December 31, 2009 and December 31, 2010 | 10,000,000,000 | 1,000,000 |
| 已發行及繳足 | Issued and fully paid | | |
| 於二零零九年一月一日 根據全球發售 發行股份 (附註(a)(i)) | At January 1, 2009 Issue of shares by global offering (note (a)(i)) | 4,000,000,000 1,150,000,000 | 400,000 115,000 |
| 於二零零九年十二月三十一日 行使購股權 發行股份 (附註(a)(ii)) | At December 31, 2009 Issue of shares upon exercise of share options (note (a)(ii)) | 5,150,000,000 5,000,000 | 515,000 500 |
| 於二零一零年十二月三十一日 | At December 31, 2010 | 5,155,000,000 | 515,500 |
| 綜合財務報表所示 | Shown in the consolidated financial statements | 等值人民幣元 RMB equivalent | |
| 於二零一零年十二月三十一日 | At December 31, 2010 | | 453,410 |
| 於二零零九年十二月三十一日 | At December 31, 2009 | 等值人民幣元 RMB equivalent | 452,972 |

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29. 資本及儲備 (續)

(a) 股本

- (i) 於二零零九年十一月，本公司根據首次公開發售透過香港公開發售及全球發售按每股7.07港元的價格發行1,150,000,000股每股面值0.1港元的股份。本公司於年內發行的所有股份在各方面均享有同等權益。
- (ii) 截至二零一零年十二月三十一日止年度，本公司因行使購股權發行5,000,000股每股面值0.1港元的股份。期內購股權的行使價為2.94港元(相當於人民幣2.57元)。已發行新股在各方面與當時已有股份享有同等權益。

(b) 儲備

儲備名稱、性質及用途

(i) 股份溢價

二零一零年及二零零九年十二月三十一日的股份溢價指本公司股份溢價。

股份溢價賬受開曼群島公司法規管，並可由本公司根據(如有)組織章程大綱及細則的規定作以下用途：(a)支付分配或股息予股東；(b)繳足將發行予權益股東作為繳足紅股的本公司未發行股份；(c)按開曼群島公司法第37條的規定贖回及購回股份；(d)撇銷公司開辦費用；(e)撇銷發行本公司股份或債券的費用或就此支付的佣金或給予的折扣；及(f)作為贖回或購買本公司任何股份或債券時須予支付的溢價。

29. CAPITAL AND RESERVES (Continued)

(a) Share capital

- (i) In November, 2009, 1,150,000,000 shares of HK\$0.1 each were issued pursuant to the initial public offering of the Company by way of Hong Kong public offering and global offering at a price of HK\$7.07 per share. All the shares which were issued by the Company during the year rank pari passu with each other in all respects.
- (ii) During the year ended December 31, 2010, the Company issued 5,000,000 shares of HK\$0.1 each upon exercise of share options. The exercise price of the share options during the period is HK\$2.94 (equivalent to RMB 2.57). The new shares issued rank pari passu with the then existing shares in all aspects.

(b) Reserves

Name nature and purpose of reserves

(i) Share premium

Share premium at December 31, 2010 and 2009 represented share premium of the Company.

The share premium account is governed by the Cayman Companies Law and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in (a) paying distributions or dividends to members; (b) paying up unissued shares of the Company to be issued to equity shareholders as fully paid bonus shares; (c) the redemption and repurchase of shares (subject to the provisions of section 37 of the Cayman Companies Law); (d) writing-off the preliminary expenses of the Company; (e) writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and (f) providing for the premium payable on redemption or purchase of any shares or debentures of the Company.

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29. 資本及儲備 (續)

(b) 儲備 (續)

儲備名稱、性質及用途 (續)

(i) 股份溢價 (續)

除非於緊隨建議作出分派或支付股息日期後，本公司可償還日常業務中到期的債務，否則不得自股份溢價賬向權益股東作出任何分派或支付任何股息。

(ii) 資本儲備

為籌備本公司股份上市，於二零零八年六月十一日，透過發行3,999,999,000股每股面值0.1港元的股份完成集團重組。本公司所發行股份的面值與嘉遜發展香港(控股)有限公司(「嘉遜發展」，本集團當時的控股公司)的股本總額之間的差額記計入資本儲備。

二零零九年十月二日，本公司向其當時股東宣派股息100,000,000港元(相當於人民幣88,120,000元)計入資本儲備，惟須待本公司股份上市後方可作實。

29. CAPITAL AND RESERVES (Continued)

(b) Reserves (Continued)

Name nature and purpose of reserves (Continued)

(i) Share premium (Continued)

Provided that no distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

(ii) Capital reserve

On June 11, 2008, a group reorganisation was completed for the preparation of the listing of the Company's shares by issuing 3,999,999,000 shares of HK\$0.1 each. The difference between the nominal amount of the shares issued by the Company and the aggregate amount of the share capital of Juntion Development Hong Kong (Holding) Limited ("Juntion Development"), then holding company of the Group, is charged to capital reserve.

On October 2, 2009, the Company declared dividend of HK\$100,000,000 (equivalent to RMB88,120,000), which was conditional upon the listing of the Company's shares, to the then shareholders of the Company and charged to capital reserve.

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29. 資本及儲備 (續)

(b) 儲備 (續)

儲備名稱、性質及用途 (續)

(iii) 特別儲備

截至二零零七年十二月三十一日止年度，嘉遜發展已向一家非全資附屬公司重慶龍湖企業拓展有限公司（「重慶龍湖企業拓展」）增資770,000,000港元，而本公司的最終股東吳亞軍女士及蔡奎先生亦為重慶龍湖企業拓展的少數股東。本集團於重慶龍湖企業拓展的股權由60%增至91.3%，而視作收購的折讓人民幣620,672,000元則指所收購額外權益的應佔資產淨值超出注資金額的部分，已於特別儲備內確認為權益擁有人注資。

(iv) 其他儲備

截至二零一零年十二月三十一日止年度，本集團向非控制股東分別增購西安龍湖錦城置業有限公司（「西安錦城」）、成都龍湖錦華置業有限公司（「成都錦華」）、四川龍湖地產發展有限公司（「四川龍湖」）及成都龍湖同晉置業有限公司（「成都同晉」）0.7%、8%、8%及25%註冊股本，代價分別為人民幣16,750,000元、人民幣72,000,000元、人民幣36,000,000元及人民幣520,080,000元。該等收購已作為股權交易入賬，經調整非控制權益的金額與已付代價公平值的差額直接於其他儲備確認。

29. CAPITAL AND RESERVES (Continued)

(b) Reserves (Continued)

Name nature and purpose of reserves (Continued)

(iii) Special reserve

During the year ended December 31, 2007, Juntion Development injected additional capital of HK\$770,000,000 in a non-wholly owned subsidiary, Chongqing Longhu Development Company Limited (“Chongqing Longhu Development”) in which the minority shareholders are Madam Wu Yajun and Mr. Cai Kui, who are also the ultimate shareholders of the Company. The Group’s equity interest in Chongqing Longhu Development has increased from 60% to 91.3% and a discount on deemed acquisition of RMB620,672,000 which represents the excess of the share of net assets attributable to the additional interest acquired over the amount injected was recognised in special reserve as the contribution from equity owners.

(iv) Other reserve

During the year ended December 31, 2010, the Group acquired additional 0.7%, 8%, 8% and 25% of the registered capital of Xi’an Longhu Jincheng Company Limited (“Xi’an Jincheng”), Chengdu Longhu Jinhua Real Estate Company Limited (“Chengdu Jinhua”), Sichuan Longhu Real Estate Development Company Limited (“Sichuan Longhu”) and Chengdu Longhu Tongjin Real Estate Company Limited (“Chengdu Tongjin”) at a consideration of RMB16,750,000, RMB72,000,000, RMB36,000,000 and RMB520,080,000 respectively from non-controlling shareholders. These acquisitions have been accounted for as equity transactions and the differences between the amounts by which the non-controlling interests are adjusted and the fair values of the considerations paid are recognised directly in other reserve.

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29. 資本及儲備 (續)

(b) 儲備 (續)

儲備名稱、性質及用途 (續)

(v) 法定盈餘儲備

根據在中國成立的若干附屬公司的組織章程細則，該等附屬公司須向法定盈餘儲備轉撥其除稅後溢利的10%，直至儲備達到註冊資本的50%為止。轉撥至該儲備須於向權益擁有人分派股息之前作出。法定盈餘儲備可用於彌補過去年度的虧損、擴充現有的經營業務或轉換為附屬公司的額外資本。

(vi) 注資儲備

注資儲備指附註37(a)所載歸屬期內確認的首次公開發售前股份獎勵計劃之股份獎勵公平值。

29. CAPITAL AND RESERVES (Continued)

(b) Reserves (Continued)

Name nature and purpose of reserves (Continued)

(v) Statutory surplus reserve

In accordance with the articles of association of certain subsidiaries established in the PRC, these subsidiaries are required to transfer 10% of the profit after taxation to the statutory surplus reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve must be made before distributing dividends to equity owners. The statutory surplus reserve can be used to make up for previous year's losses, expand the existing operations or convert into additional capital of the subsidiaries.

(vi) Capital contribution reserve

Capital contribution reserve represents the recognition of the fair value of share awards under the Pre-IPO share award scheme over the vesting period as set out in note 37(a).

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30. 遞延稅項

以下為於年內確認的主要遞延稅項資產
(負債) 及其變動：

The followings are the major deferred taxation assets (liabilities) recognised and movements thereon during the year:

| | 加速稅項折舊 Accelerated depreciation | 投資物業的 公平值 Fair value of investment properties | 稅項虧損 Tax losses | 土地增值 稅撥備 Land appreciation tax provisions | 呆賬撥備 Allowance for doubtful debts | 政府資助 (附註1) Government grants (Note 1) | 集團內購買的 未變現溢利 Unrealised profit on intra-group purchases | 待分配保留 溢利的 預扣稅 Withholding tax | 收入 確認與相關 銷售成本的 暫時差額 Temporary differences on revenue recognition and related cost of sales | 其他 (附註2) Others (Note 2) | 總計 Total |
|---------------|---------------------------------------|---|--------------------|---|---|---|--|---|---|-----------------------------------|------------------|
| | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 於二零零九年一月一日 | (32,413) | (718,762) | 30,358 | 95,007 | 9,000 | 31,012 | 12,561 | (44,887) | 210,118 | 24,480 | (383,526) |
| 於損益表(扣除)計入 | (9,635) | (230,132) | (5,680) | 93,824 | (5,250) | (1,867) | 8,904 | (123,771) | (210,118) | (6,512) | (490,237) |
| 收購附屬公司 | — | — | 1,100 | — | — | — | — | — | — | 1,558 | 2,658 |
| 於二零零九年十二月三十一日 | (42,048) | (948,894) | 25,778 | 188,831 | 3,750 | 29,145 | 21,465 | (168,658) | — | 19,526 | (871,105) |
| 於損益表(扣除)計入 | (10,076) | (622,528) | 7,151 | 161,603 | — | (821) | 26,125 | 135,315 | — | 16,525 | (286,706) |
| 於二零一零年十二月三十一日 | (52,124) | (1,571,422) | 32,929 | 350,434 | 3,750 | 28,324 | 47,590 | (33,343) | 36,051 | — | (1,157,811) |

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30. 遞延稅項 (續)

附註：

1. 該金額指會計準則與稅務機關對政府資助的處理所產生暫時差額的稅務影響。稅務機關將政府資助視為收入，但進行財務呈報時則將政府資助當作發展中待售物業開支減少。
2. 該金額指扣除廣告開支所產生暫時差額的稅務影響。本集團可扣除不超過其收益15%的廣告開支，而不可扣除的部分(如有)則可於期後年間結轉。

為呈報綜合財務狀況報表，若干遞延稅項資產(負債)已抵銷。以下為就財務報告目的而作出的遞延稅項結餘分析：

30. DEFERRED TAXATION (Continued)

Notes:

1. This represents the tax effect of the temporary difference arising from the treatment of the government grants between the accounting standard and the tax bureau. Tax bureau treated the government grants as an income but for financial reporting purpose, the government grants are treated as deduction from costs of properties under development for sale.
2. This represents the tax effect of temporary differences arising from the deduction of the advertising expense. The Group can deduct its advertising expense of no more than 15% of its revenue and for the part that cannot be deducted, if any, it can be brought forward to the future years.

For the presentation purposes of the consolidated statement of financial position, certain deferred taxation assets (liabilities) have been offset. The following is the analysis of the deferred taxation balances for financial reporting purposes:

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|--------|-------------------------------|-----------------------------------|-----------------------------------|
| 遞延稅項資產 | Deferred taxation assets | 436,035 | 227,702 |
| 遞延稅項負債 | Deferred taxation liabilities | (1,593,846) | (1,098,807) |
| | | (1,157,811) | (871,105) |

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30. 遞延稅項 (續)

於二零一零年十二月三十一日，本集團有約人民幣187,188,000元的估計未動用稅項虧損可用於抵銷未來溢利(二零零九年：人民幣155,286,000)。已就約人民幣131,714,000元的虧損確認遞延稅項資產(二零零九年：人民幣103,111,000)。由於不可預測未來溢利來源，故概無就餘下人民幣55,474,000元(二零零九年：人民幣52,175,000元)確認遞延稅項資產。未確認稅項虧損將於以下年度到期：

30. DEFERRED TAXATION (Continued)

At December 31, 2010, the Group had unused estimated tax losses of approximately RMB187,188,000 (2009: RMB155,286,000) available to offset against future profits. Deferred taxation assets have been recognised in respect of approximately RMB131,714,000 (2009: RMB103,111,000) of such losses. No deferred taxation asset has been recognised in respect of the remaining RMB55,474,000 (2009: RMB52,175,000) due to the unpredictability of future profit streams. The unrecognised tax losses will expire in the following years:

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|-------|------|-----------------------------------|-----------------------------------|
| 二零一二年 | 2012 | 1,338 | 1,338 |
| 二零一三年 | 2013 | 49,820 | 49,865 |
| 二零一四年 | 2014 | 888 | 972 |
| 二零一五年 | 2015 | 3,428 | — |
| | | 55,474 | 52,175 |

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31. 收購附屬公司的額外權益

- (i) 截至二零一零年十二月三十一日止年度，本集團向非控制股東增購西安錦城、成都錦華、四川龍湖及成都同晉0.7%、8%、8%及25%的註冊股本，代價分別為人民幣16,750,000元、人民幣72,000,000元、人民幣36,000,000元及人民幣520,080,000元。

經調整非控制權益的金額與已付或已收代價公平值間的任何差額直接於權益確認，屬於本公司擁有人。

- (ii) 截至二零一零年十二月三十一日止年度，本集團以人民幣34,000,000元的代價自非控制股東增購常州嘉南置業有限公司8%的已發行股本。

31. ACQUISITION OF ADDITIONAL INTERESTS IN SUBSIDIARIES

- (i) During the year ended December 31, 2010, the Group acquired additional 0.7%, 8%, 8% and 25% of the registered capital of Xi'an Jincheng, Chengdu Jinhua, Sichuan Longhu and Chengdu Tongjin at a considerations of RMB16,750,000, RMB72,000,000, RMB36,000,000 and RMB520,080,000 from the non-controlling shareholders.

Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

- (ii) During the year ended December 31, 2010, the Group acquired additional 8% of the issued share capital of Changzhou Jia'nán Properties Co., Ltd, at a consideration of RMB34,000,000 from the non-controlling shareholders.

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32. 退休福利計劃

根據中國的相關法律及法規，本公司的中國附屬公司須參加由地方市政府管理的界定供款退休計劃。本公司的中國附屬公司向該計劃供款以撥款予僱員退休福利，該供款根據經地方市政府同意的按僱員平均薪金的若干百分比計算。本集團就有關退休福利計劃的主要責任為根據該計劃作出規定供款。

本集團亦為其所有香港合資格僱員設立強制性公積金計劃。計劃的資產與本集團的資產分開持有，存置於受託人管理的基金。本集團按相關薪金成本的5%向該計劃供款，而僱員按相同金額供款。

截至二零一零年十二月三十一日止年度，本集團確認退休福利供款人民幣42,706,000元（二零零九年：人民幣36,256,000元）。

33. 抵押資產

於報告期末，已抵押以下資產作為本集團獲授若干銀行及其他融資的擔保及向已出售物業的買方提供按揭貸款：

32. RETIREMENT BENEFIT PLANS

According to the relevant laws and regulations in the PRC, the Company's PRC subsidiaries are required to participate in a defined contribution retirement scheme administered by the local municipal government. The Company's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

The Group also operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the scheme and the same amount is matched by employees.

The Group recognised the retirement benefit contribution of RMB42,706,000 (2009: RMB36,256,000) for the year ended December 31, 2010.

33. PLEDGE OF ASSETS

The following assets were pledged to secure certain banking and other facilities granted to the Group and mortgage loans to buyers of sold properties at the end of the reporting period:

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|---------|--|--|--|
| 投資物業 | Investment properties | 2,859,277 | 3,286,338 |
| 發展中待售物業 | Properties under development for sales | 10,934,011 | 8,081,396 |
| 持作出售物業 | Properties held for sales | — | 10,553 |
| 已抵押銀行存款 | Pledged bank deposits | 499,419 | 496,208 |
| | | 14,292,707 | 11,874,495 |

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34. 租賃安排

本集團作為出租人

若干物業的或然租金乃根據租戶賺取的營業額的若干百分比釐定。截至二零一零年十二月三十一日止年度確認的或然租金收入約為人民幣67,571,000元(二零零九年：人民幣27,548,000元)。本集團持作租賃用途的物業有租期介乎一至二十年的忠實租戶。

於報告期末，本集團已與租戶就以下未來最低租賃款項訂約：

34. LEASE ARRANGEMENTS

The Group as a lessor

Contingent rental for certain properties was determined by a certain percentage of turnover earned by the tenants. The contingent rental income recognised during the year ended December 31, 2010 amounted to approximately RMB67,571,000 (2009: RMB27,548,000). The properties held by the Group for rental purpose have committed tenants for periods ranging from one to twenty years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|---------------------|---------------------------------------|-----------------------------------|-----------------------------------|
| 一年內 | Within one year | 274,200 | 200,839 |
| 第二年至第五年 (包括首尾兩年) | In the second to fifth year inclusive | 562,473 | 440,797 |
| 五年後 | After five years | 359,581 | 499,981 |
| | | 1,196,254 | 1,141,617 |

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34. 租賃安排 (續)

本集團作為承租人

於報告期末，本集團根據不可撤銷經營租約就有關租賃物業支付的未來最低租賃款項如下：

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|---------------------|---------------------------------------|-----------------------------------|-----------------------------------|
| 一年內 | Within one year | 14,583 | 14,131 |
| 第二年至第五年 (包括首尾兩年) | In the second to fifth year inclusive | 33,370 | 21,951 |
| 五年後 | After five years | 3,873 | 4,663 |
| | | 51,826 | 40,745 |

經營租賃款項指本集團就其若干辦公物業應付的租金。租賃的平均租期協商為一至二十年，而租金於簽訂租賃協議之日確定。

34. LEASE ARRANGEMENTS (Continued)

The Group as a lessee

At the end of the reporting period, the Group had the following future minimum lease payments under non-cancelable operating leases in respect of leased properties:

| | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|---------------------|-----------------------------------|-----------------------------------|
| 一年內 | 14,583 | 14,131 |
| 第二年至第五年 (包括首尾兩年) | 33,370 | 21,951 |
| 五年後 | 3,873 | 4,663 |
| | 51,826 | 40,745 |

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated for an average term of one to twenty years and rentals are fixed at the date of signing of lease agreements.

35. 承擔

於報告期末，本集團有以下承擔：

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|--------------------|---|-----------------------------------|-----------------------------------|
| 已訂約但未於綜合財務報表中作出撥備： | Contracted but not provided for in the consolidated financial statements: | | |
| – 有關發展中待售物業的開支 | – Expenditure in respect of properties under development for sales | 7,749,357 | 6,043,737 |
| – 有關收購土地使用權的開支 | – Expenditure in respect of acquisition of land use rights | 7,288,986 | 8,533,238 |
| – 收購一間附屬公司的額外權益 | – Acquisition of additional interest in a subsidiary | — | 109,100 |
| | | 15,038,343 | 14,686,075 |

35. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

| | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|--------------------|-----------------------------------|-----------------------------------|
| 已訂約但未於綜合財務報表中作出撥備： | | |
| – 有關發展中待售物業的開支 | 7,749,357 | 6,043,737 |
| – 有關收購土地使用權的開支 | 7,288,986 | 8,533,238 |
| – 收購一間附屬公司的額外權益 | — | 109,100 |
| | 15,038,343 | 14,686,075 |

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36. 或然負債

本集團就本集團物業買方獲授的按揭銀行貸款向銀行提供擔保，該等擔保的金額於二零一零年十二月三十一日約為人民幣5,204,923,000元(二零零九年：人民幣2,686,846,000元)。本公司董事認為，本集團該等財務擔保合約的公平值於初始確認時並不重大，且本公司董事認為所涉訂約方違約的可能性極小，因此於擔保合約開始時以及於二零一零年及二零零九年十二月三十一日的報告期末概無確認價值。

本集團向銀行提供有關本集團物業買方之銀行貸款擔保。該等擔保於買方交收物業或相關按揭物業登記完成時由銀行解除。

36. CONTINGENT LIABILITIES

The Group provided guarantees amounting to approximately RMB5,204,923,000 (2009: RMB2,686,846,000) as at December 31, 2010 in respect of mortgage bank loans granted to purchasers of the Group's properties. In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and at the end of the reporting period as at December 31, 2010 and 2009.

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 delivery of the properties to the purchasers or completion of the relevant mortgage properties registration.

| | | 二零一零年 2010 人民幣千元 <i>RMB'000</i> | 二零零九年 2009 人民幣千元 <i>RMB'000</i> |
|------|---------------------|--|--|
| 按揭擔保 | Mortgage guarantees | 5,204,923 | 2,686,846 |

37. 以股份為基礎的付款交易

以權益結算的股份獎勵／購股權計劃：

a. 首次公開發售前股份獎勵計劃

本公司的兩項首次公開發售前股份獎勵計劃（「股份獎勵計劃」）分別根據於二零零七年十一月三十日及二零零九年七月三十一日通過的決議案採納。根據股份獎勵計劃，本公司向本公司董事及本集團若干僱員授出本公司股份（「獎勵股份」）。股份獎勵計劃旨在使僱員利益與本公司利益一致，僱員分享所有權榮譽以及獎勵其表現及對本集團的貢獻。

根據於二零零七年十一月三十日採納的計劃，於二零零七年十一月三十日已授出但於二零一零年及二零零九年十二月三十一日仍未歸屬的獎勵股份所涉股份總數分別為32,007,000股（包括向董事授出的3,374,500股股份）及48,010,500股（包括向董事授出的5,061,750股股份），分別佔當日本公司股份0.7%及0.93%。獎勵股份訂有歸屬期，由最終股東的信託持有。歸屬期為四或五年，期間授予僱員的獎勵股份將於首個歸屬日期的各週年當日等份歸屬。首個歸屬日期為二零零九年一月一日。

根據二零零九年七月三十一日採納的計劃，於二零零九年七月三十一日已授出但於二零一零年及二零零九年十二月三十一日仍未歸屬的獎勵股份所涉股份分別為22,500,000股（包括向董事授出的5,522,250股股份）及30,000,000股（包括向董事授出的7,363,000股股份），分別佔當日本公司股份0.44%及0.75%。獎勵股份訂有歸屬期，由最終股東的信託持有。歸屬期為四年，期間授予僱員的獎勵股份將於首個歸屬日期的各週年當日等份歸屬。首個歸屬日期為二零一零年七月三十一日。

37. SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled share award/share option schemes:

a. Pre-IPO share award schemes

The Company's two Pre-IPO share award schemes (the "Share Award Schemes") were adopted pursuant to a resolution passed on November 30, 2007 and July 31, 2009 respectively. Under the Share Award Schemes, the Company has awarded the Company's shares (the "Awarded Shares") to directors of the Company and certain employees of the Group. The objective of the Share Award Schemes is to align the interests of the employees with those of the Company, to share the pride of ownership among employees and to reward their performance and contribution to the Group.

Under the scheme adopted on November 30, 2007, the total number of shares in respect of which Awarded Shares had been granted on November 30, 2007 and remained outstanding was 32,007,000 (including 3,374,500 shares granted to directors) and 48,010,500 (including 5,061,750 shares granted to directors), representing 0.7% and 0.93% of the shares of the Company at that date, as at December 31, 2010 and 2009. The Awarded Shares, subject to a vesting period, are being held by a trust of the ultimate shareholders. The vesting period is either four or five years during which the award shares granted to employee will vest on each anniversary of the first vesting date in equal portions. The first vesting date is January 1, 2009.

Under the scheme adopted on July 31, 2009, the total number of shares in respect of which Awarded Shares had been granted on July 31, 2009 and remained outstanding was 22,500,000 (including 5,522,250 shares granted to directors) and 30,000,000 (including 7,363,000 shares granted to directors), representing 0.44% and 0.75% of the shares of the Company at that date, as at December 31, 2010 and 2009. The Awarded Shares, subject to a vesting period, are being held by a trust of the ultimate shareholders. The vesting period is four years during which the award shares granted to employee will vest on each anniversary of the first vesting date in equal portions. The first vesting date is July 31, 2010.

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37. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

a. 首次公開發售前股份獎勵計劃 (續)

於二零零七年十一月三十日及二零零九年七月三十一日所授出股份的加權平均公平值分別為人民幣116,050,000元及人民幣71,250,000元，乃採用資產法及市場法釐定，並採用期權定價模式計算歸屬條件。該模式的主要參數為股份於授出日期的估計公平值、預期派息率、無風險年利率及波動率。波幅乃基於同類聯交所上市公司的往年歷史價格波幅而計算。

截至二零一零年及二零零九年十二月三十一日止年度，本公司就有關本公司獎勵的股份分別確認人民幣62,157,000元及人民幣39,861,000元的支出。本公司獎勵的股份將以最終股東信託持有的現有股份結算。因此，有關款項入賬為注資儲備。

37. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes:
(Continued)

a. Pre-IPO share award schemes (Continued)

The weighted average fair values of the shares granted on November 30, 2007 and July 31, 2009 were RMB116,050,000 and RMB71,250,000 respectively and were determined using a mix of asset-based and market approach with option-based pricing model is adopted to account for the vesting condition. The significant inputs into the model were estimated fair value of shares at the grant date, expected dividend pay out rate, annual risk-free rate and volatility rate. The volatility is measured based on past years historical price volatility of similar companies listed on the SEHK.

The Group recognised an expense of RMB62,157,000 and RMB39,861,000 for the years ended December 31, 2010 and 2009 respectively in relation to shares awarded by the Company. The shares awarded by the Company will be settled with the existing shares held by the trust of the ultimate shareholders. Accordingly, the respective amounts were credited to capital contribution reserve.

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37. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

a. 首次公開發售前股份獎勵計劃 (續)

年內所授出股份獎勵之條款及條件如下：

37. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes:
(Continued)

a. Pre-IPO share award schemes (Continued)

The terms and conditions of the grants that existed during the year are as follows:

| | 股份獎勵數目 Number of share awards | 歸屬條件 Vesting Conditions |
|--|-------------------------------------|--|
| 向董事授出股份獎勵： Share Awards granted to directors: | | |
| – 於二零零七年十一月三十日 – on November 30, 2007 | 6,749,000 | 自授出日期起至二零零九年一月一日為25% 25% from the date of grant to January 1, 2009 自授出日期起至二零一零年一月一日為25% 25% from the date of grant to January 1, 2010 自授出日期起至二零一一年一月一日為25% 25% from the date of grant to January 1, 2011 自授出日期起至二零一二年一月一日為25% 25% from the date of grant to January 1, 2012 |
| – 於二零零九年七月三十一日 – on July 31, 2009 | 7,363,000 | 自授出日期起至二零一零年七月三十一日為25% 25% from the date of grant to July 31, 2010 自授出日期起至二零一一年七月三十一日為25% 25% from the date of grant to July 31, 2011 自授出日期起至二零一二年七月三十一日為25% 25% from the date of grant to July 31, 2012 自授出日期起至二零一三年七月三十一日為25% 25% from the date of grant to July 31, 2013 |
| 向僱員授出股份獎勵： Share Awards granted to employees: | | |
| – 於二零零七年十一月三十日 – on November 30, 2007 | 57,265,000 | 自授出日期起至二零零九年一月一日為25% 25% from the date of grant to January 1, 2009 自授出日期起至二零一零年一月一日為25% 25% from the date of grant to January 1, 2010 自授出日期起至二零一一年一月一日為25% 25% from the date of grant to January 1, 2011 自授出日期起至二零一二年一月一日為25% 25% from the date of grant to January 1, 2012 |

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37. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

a. 首次公開發售前股份獎勵計劃 (續)

37. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes:
(Continued)

a. Pre-IPO share award schemes (Continued)

| | 股份獎勵數目 Number of share awards | 歸屬條件 Vesting Conditions |
|--|-------------------------------------|--|
| — 於二零零九年七月三十一日 — on July 31, 2009 | 22,637,000 | 自授出日期起至二零一零年七月三十一日為25% 25% from the date of grant to July 31, 2010 自授出日期起至二零一一年七月三十一日為25% 25% from the date of grant to July 31, 2011 自授出日期起至二零一二年七月三十一日為25% 25% from the date of grant to July 31, 2012 自授出日期起至二零一三年七月三十一日為25% 25% from the date of grant to July 31, 2013 |
| 於二零零九年一月一日 授出之股份獎勵總數 Total share awards as at January 1, 2009 | 94,014,000 | |
| 年內已歸屬 Vested during the year | (16,003,500) | |
| 於二零零九年十二月三十一日 仍未歸屬 Outstanding as at December 31, 2009 | 78,010,500 | |
| 年內已歸屬 Vested during the year | (23,503,500) | |
| 於二零一零年十二月三十一日 仍未歸屬 Outstanding as at December 31, 2010 | 54,507,000 | |

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37. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

b. 首次公開發售前購股權計劃

本公司的首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)乃根據於二零零七年十一月三十日通過的一項決議案獲採納，主要目的是為本集團董事及合資格僱員提供獎勵，而購股權僅可於二零零七年十一月三十日至本公司股份首次於聯交所開始交易之日(「上市日期」)的前一個營業日止期間發售及授出。根據首次公開發售前購股權計劃，本公司及其附屬公司董事已獲授可認購本公司股份的購股權。首次公開發售前購股權計劃自獲採納之日起為期10年。

於二零零七年十一月三十日，已授出購股權涉及股份數目為37,940,000股(包括向董事授出15,588,000股股份)。於二零一零年及二零零九年十二月三十一日根據首次公開發售前購股權計劃已授出而仍未行使的購股權涉及股份數目為32,940,000股及37,940,000股，佔二零一零年及二零零九年十二月三十一日本公司股份的0.64%及0.74%。

因行使根據首次公開發售前購股權計劃及本公司的其他購股權計劃將授出的所有購股權而可能發行的本公司股份總數，不得超過於上市日期本公司已發行股份總數的10%。首次公開發售前購股權計劃的初步行使價為6.46港元，於二零零九年一月一日更改為2.94港元。

37. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes:
(Continued)

b. Pre-IPO share option scheme

The Company's Pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") was adopted pursuant to a resolution passed on November 30, 2007 for the primary purpose of providing incentives to directors and eligible employees of the Group, and options can only be offered and granted from November 30, 2007 until the business date before the date on which dealings in the Company's share first commence on the SEHK ("the Listing Date"). Under the Pre-IPO share Option Scheme, the directors of the Company and its subsidiaries were granted options to subscribe for shares in the Company. The term of the Pre-IPO share Option Scheme is 10 years from the date of adoption.

On November 30, 2007, 37,940,000 shares (including 15,588,000 shares granted to directors) of option were granted. The number of shares in respect of which options had been granted and remained outstanding under the Pre-IPO Share Option Scheme as at December 31, 2010 and 2009 was 32,940,000 and 37,940,000, representing 0.64% and 0.74% of the shares of the Company as at December, 2010 and 2009.

The total number of the Company's shares which may be issued upon exercise of all options to be granted under the Pre-IPO Share Option Scheme and other share option schemes of the Company shall not exceed 10% of the aggregate of the shares of the Company in issue at the Listing Date. The exercise price of the Pre-IPO Share Option initial at HK\$6.46 and amended to HK\$2.94 effective from January 1, 2009.

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37. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

b. 首次公開發售前購股權計劃 (續)

因行使根據首次公開發售前購股權計劃及本公司的其他購股權計劃已授出而仍未行使的所有購股權而可能發行的股份數目的全部限額，不得超過不時已發行股份的30%。

購股權的歸屬期如下：

25%：自授出之日起至二零零九年一月一日

25%：自授出之日起至二零一零年一月一日

25%：自授出之日起至二零一一年一月一日

25%：自授出之日起至二零一二年一月一日

截至二零一零年十二月三十一日止年度，本集團就本公司授出的首次公開發售前購股權確認總支出人民幣11,730,000元(二零零九年：人民幣12,941,000元)。

37. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes:
(Continued)

b. Pre-IPO share option scheme (Continued)

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Pre-IPO Share Option Scheme and other share option scheme of the Company must not exceed 30% of the shares in issue from time to time.

The vesting period of the share options is as follows:

25%: from the date of grant to January 1, 2009

25%: from the date of grant to January 1, 2010

25%: from the date of grant to January 1, 2011

25%: from the date of grant to January 1, 2012

The Group recognised the total expense of RMB11,730,000 (2009: RMB12,941,000) for the year ended December 31, 2010 in relation to Pre-IPO share options granted by the Company.

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37. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

b. 首次公開發售前購股權計劃

(續)

年內所授出購股權之條款及條件如下：

37. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes:

(Continued)

b. Pre-IPO share option scheme (Continued)

The terms and conditions of the grants that existed during the year are as follows:

| | 購股權數目 Number of Options | 歸屬條件 Vesting Conditions | 購股權合約年期 Contractual life of options |
|-------------------------------------|-------------------------------|---|--|
| 向董事授出購股權： | | | |
| Share Options granted to directors: | | | |
| – 於二零零七年十一月三十日 | | 自授出日期起至二零零九年一月一日為 25% | 十年 |
| – on November 30, 2007 | 15,588,000 | 25% from the date of grant to January 1, 2009 | 10 years |
| | | 自授出日期起至二零一零年一月一日為 25% | 十年 |
| | | 25% from the date of grant to January 1, 2010 | 10 years |
| | | 自授出日期起至二零一一年一月一日為 25% | 十年 |
| | | 25% from the date of grant to January 1, 2011 | 10 years |
| | | 自授出日期起至二零一二年一月一日為 25% | 十年 |
| | | 25% from the date of grant to January 1, 2012 | 10 years |
| 向僱員授出購股權： | | | |
| Share Options granted to employees: | | | |
| – 於二零零七年十一月三十日 | | 自授出日期起至二零零九年一月一日為 25% | 十年 |
| – on November 30, 2007 | 22,352,000 | 25% from the date of grant to January 1, 2009 | 10 years |
| | | 自授出日期起至二零一零年一月一日為 25% | 十年 |
| | | 25% from the date of grant to January 1, 2010 | 10 years |
| | | 自授出日期起至二零一一年一月一日為 25% | 十年 |
| | | 25% from the date of grant to January 1, 2011 | 10 years |
| | | 自授出日期起至二零一二年一月一日為 25% | 十年 |
| | | 25% from the date of grant to January 1, 2012 | 10 years |

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37. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

b. 首次公開發售前購股權計劃 (續)

| | 購股權數目 Number of Options | 歸屬條件 Vesting Conditions | 購股權合約年期 Contractual life of options |
|--|-------------------------------|----------------------------|--|
| 於二零零九年十二月三十一日的 購股權總數 Total share options at December 31, 2009 | 37,940,000 | | |
| 年內行使(附註) Exercised during the year (Note) | (5,000,000) | | |
| 於二零一零年十二月三十一日的 購股權總數 Total share options at December 31, 2010 | 32,940,000 | | |
| 於二零零九年十二月三十一日可行使 Exercisable at December 31, 2009 | 9,485,000 | | |
| 於二零一零年十二月三十一日可行使 Exercisable at December 31, 2010 | 13,970,000 | | |

附註：於行使日期的加權平均股價為7.96
港元。

37. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes:
(Continued)

b. Pre-IPO share option scheme (Continued)

| | 購股權數目 Number of Options | 歸屬條件 Vesting Conditions | 購股權合約年期 Contractual life of options |
|--|-------------------------------|----------------------------|--|
| 於二零零九年十二月三十一日的 購股權總數 Total share options at December 31, 2009 | 37,940,000 | | |
| 年內行使(附註) Exercised during the year (Note) | (5,000,000) | | |
| 於二零一零年十二月三十一日的 購股權總數 Total share options at December 31, 2010 | 32,940,000 | | |
| 於二零零九年十二月三十一日可行使 Exercisable at December 31, 2009 | 9,485,000 | | |
| 於二零一零年十二月三十一日可行使 Exercisable at December 31, 2010 | 13,970,000 | | |

Note: The weighted average share price at the dates of exercise is HK\$
7.96.

c. 首次公開發售後購股權計劃

本公司的首次公開發售後購股權計劃(「首次公開發售後購股權計劃」)乃根據於二零零九年十二月二十三日通過的一項決議案採納，主要目的是為本集團董事及合資格僱員提供獎勵。根據首次公開發售後購股權計劃，本公司及其附屬公司董事已獲授可認購本公司股份的購股權。首次公開發售後購股權計劃自獲採納之日起為期10年。

c. Post-IPO share option scheme

The Company's Post-IPO share option scheme (the "Post-IPO Share Option Scheme") was adopted pursuant to a resolution passed on December 23, 2009 for the primary purpose of providing incentives to directors and eligible employees of the Group. Under the Post-IPO Share Option Scheme, the directors of the Company and its subsidiaries were granted options to subscribe for shares in the Company. The term of the Post-IPO Share Option Scheme is 10 years from the date of adoption.

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37. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

c. 首次公開發售前購股權計劃

(續)

於二零零九年十二月二十三日，已授出可認購10,600,000股股份的購股權。於二零一零年及二零零九年十二月三十一日根據首次公開發售後購股權計劃已授出而仍未行使的購股權涉及股份數目為10,600,000股（包括向董事授出9,600,000股股份），佔本公司於二零一零年及二零零九年十二月三十一日股份的0.21%。

因行使根據該計劃及本公司的其他購股權計劃將予授出的所有購股權而可能發行的本公司股份總數，不得超過於上市日期本公司已發行股份總數的10%。首次公開發售後購股權的行使價為8.44港元。

因行使根據首次公開發售後購股權計劃及本公司的其他購股權計劃已授出而仍未行使的所有購股權而可能發行的股份數目的全部限額，不得超過不時已發行股份的30%。

購股權的歸屬期如下：

25%：自授出之日起至二零一零年十二月二十三日

25%：自授出之日起至二零一一年十二月二十三日

25%：自授出之日起至二零一二年十二月二十三日

25%：自授出之日起至二零一三年十二月二十三日

截至二零一零年十二月三十一日止年度，本集團就本公司授出的購股權確認總支出人民幣20,880,000元（二零零九年：人民幣430,000元）。

37. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes:

(Continued)

c. Post-IPO share option scheme (Continued)

On December 23, 2009, options to subscribe 10,600,000 shares were granted. The number of shares in respect of which options had been granted and remained outstanding under the Post-IPO Share Option Scheme as at December 31, 2010 and 2009 was 10,600,000 (including 9,600,000 shares granted to directors), representing 0.21% of the shares of the Company as at December 31, 2010 and 2009.

The total number of the Company's shares which may be issued upon exercise of all options to be granted under the scheme and other share option schemes of the Company shall not exceed 10% of the aggregate of the shares of the Company in issue at the Listing Date. The exercise of the Post-IPO Share Option is HK\$8.44.

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and other share option scheme of the Company must not exceed 30% of the shares in issue from time to time.

The vesting period of the share options is as follows:

25%: from the date of grant to December 23, 2010

25%: from the date of grant to December 23, 2011

25%: from the date of grant to December 23, 2012

25%: from the date of grant to December 23, 2013

The Group recognised the total expense of RMB20,880,000 (2009: RMB430,000) for the year ended December 31, 2010 in relation to share options granted by the Company.

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37. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

c. 首次公開發售前購股權計劃 (續)

年內所授出購股權之條款及條件如下：

37. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes:
(Continued)

c. Post-IPO share option scheme (Continued)

The terms and conditions of the grants that existed during the year are as follows:

| | 購股權數目 Number of Options | 歸屬條件 Vesting Conditions | 購股權合約年期 Contractual life of options |
|-------------------------------------|-------------------------------|---|--|
| 向董事授出購股權： | | | |
| Share Options granted to directors: | | | |
| - 於二零零九年十二月二十三日 | | 自授出日期起至二零一零年十二月二十三日為 25% | 十年 |
| - on December 23, 2009 | 9,600,000 | 25% from the date of grant to December 23, 2010 | 10 years |
| | | 自授出日期起至二零一一年十二月二十三日為 25% | 十年 |
| | | 25% from the date of grant to December 23, 2011 | 10 years |
| | | 自授出日期起至二零一二年十二月二十三日為 25% | 十年 |
| | | 25% from the date of grant to December 23, 2012 | 10 years |
| | | 自授出日期起至二零一三年十二月二十三日為 25% | 十年 |
| | | 25% from the date of grant to December 23, 2013 | 10 years |
| 向僱員授出購股權： | | | |
| Share Options granted to employees: | | | |
| - 於二零零九年十二月二十三日 | | 自授出日期起至二零一零年十二月二十三日為 25% | 十年 |
| - on December 23, 2009 | 1,000,000 | 25% from the date of grant to December 23, 2010 | 10 years |
| | | 自授出日期起至二零一一年十二月二十三日為 25% | 十年 |
| | | 25% from the date of grant to December 23, 2011 | 10 years |
| | | 自授出日期起至二零一二年十二月二十三日為 25% | 十年 |
| | | 25% from the date of grant to December 23, 2012 | 10 years |
| | | 自授出日期起至二零一三年十二月二十三日為 25% | 十年 |
| | | 25% from the date of grant to December 23, 2013 | 10 years |
| 購股權總數 | | | |
| Total share options | 10,600,000 | | |
| 於二零零九年十二月三十一日可行使 | | | |
| Exercisable at December 31, 2009 | — | | |
| 於二零一零年十二月三十一日可行使 | | | |
| Exercisable at December 31, 2010 | 2,650,000 | | |

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38. 關連方交易

除載於綜合財務狀況報表及附註24及27的關連方結餘外，年內，本集團與其關連方訂立以下重大交易：

(a) 共同控制實體

| | |
|--------|----------------------------|
| 物業銷售 | Sales of properties |
| 諮詢費收入 | Consultancy fee income |
| 物業管理收入 | Property management income |

(b) 主要管理層及股東

| | |
|-------------------|---|
| 向主要管理層及股東 銷售物業 | Sales of properties to key management and shareholders |
|-------------------|---|

(c) 於年內已付及應付本公司主要管理層(亦為本公司的董事)的薪酬載於附註11。

(d) 二零零九年六月三十日，本集團就關連方都江堰青城公司(其兩名董事亦為本公司董事且擁有實際權益)獲授的貸款而向一家銀行發出100,000,000港元的財務擔保。該擔保已於二零零九年十二月三十一日前悉數解除。

38. RELATED PARTY TRANSACTIONS

Apart from the balances with related parties set out in the consolidated statement of financial position, and in notes 24 and 27, during the year, the Group entered into the following significant transactions with its related parties:

(a) Jointly controlled entities

| 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|-----------------------------------|-----------------------------------|
| 1,744 | 35,564 |
| 13,588 | 13,000 |
| 7,013 | 4,708 |

(b) Key management and shareholders

| 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|-----------------------------------|-----------------------------------|
| 18,931 | 33,423 |

(c) The remuneration paid and payable to the key management of the Company who are also the directors of the Company for the year is set out in note 11.

(d) On June 30, 2009, the Group issued a financial guarantee of HK\$100,000,000 to a bank in respect of loans granted to a related party, Dujiangyan Qingcheng Co., of which two directors are common to the Company and have beneficial interests. The guarantee was fully released before December 31, 2009.

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39. 資本風險管理

本集團管理資本以確保本集團的實體能持續經營，同時透過優化債務及股本結餘為股東帶來最大回報。

本集團的資本結構包括債務淨額(包括(如適用)附註28披露的借款)、現金及現金等價物淨額以及本公司擁有人應佔權益(包括已發行股本、儲備及保留盈利)。

本公司董事定期審閱資本架構。作為該審閱的一部分，本公司董事考慮資本成本及與各類資本有關的風險，並採取適當措施平衡整體資本架構。

39. 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 capital structure of the Group consists of net debt, which includes, where appropriate, the borrowings disclosed in note 28, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to balance its overall capital structure.

40. 金融工具

a. 金融工具類別

40. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|---------------------|---|-----------------------------------|-----------------------------------|
| 金融資產 | Financial assets | | |
| 可供出售投資 | Available-for-sale investments | 8,600 | 8,600 |
| 貸款及應收款項(包括現金及現金等價物) | Loans and receivables (including cash and cash equivalents) | 11,257,000 | 7,686,018 |
| 金融負債 | Financial liabilities | | |
| 攤銷成本 | Amortised cost | 22,745,641 | 12,656,244 |

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40. 金融工具 (續)

b. 金融風險管理目標及政策

本集團的主要金融工具包括應收賬款及其他應收款項、應收(應付)關連方款項、已抵押銀行存款、銀行結餘及現金、應付賬款以及銀行及其他借款。該等金融工具的詳情載於各相應附註。與該等金融工具相關的風險及減低該等風險的政策載於下文。管理層管理及監控該等風險以確保能適時有效地採取適當措施。

c. 市場風險

本集團的業務主要面對利率變動、外幣匯率變動風險及其他價格風險的市場風險(見下文)。

本集團於年內面對的市場風險或其管理及計量該等風險的方法概無重大變動。

利率風險管理

由於銀行存款與銀行及其他借款(按現行市場利率及根據中國人民銀行所報利率計算的浮動利率計息)的現行市場利率波動，因此本集團面對現金流量利率風險。

本集團的公平值利率風險主要與已抵押銀行存款以及按固定利率計息之銀行及其他借款有關。本集團現時並無利用任何衍生工具合約對沖其面對的利率風險。然而，管理層於有需要時會考慮對沖重大利率風險。

本集團面對與金融負債有關的利率風險，詳情載於本附註流動資金風險管理一節。

40. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

The Group's major financial instruments include accounts and other receivables, amounts due from (to) related parties, pledged bank deposits, bank balances and cash, accounts payable, and bank and other borrowings. Details of these financial instruments are set out in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

c. Market risk

The Group's activities expose primarily to the market risks of changes in interest rates, foreign currency exchange rates risks and other price risk (see below).

There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk over the year.

Interest rate risk management

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank deposits and bank and other borrowings which carried at prevailing market interest rates and variable rate based on the interest rates quoted by the People's Bank of China.

The Group's fair value interest rate risk relates primarily to pledged bank deposits and bank and other borrowings which carried fixed interest rate. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

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40. 金融工具 (續)

c. 市場風險 (續)

利率風險管理 (續)

利率敏感度

以下敏感度分析乃基於報告期末面對的以浮動利率計息之非衍生工具(銀行結餘與銀行及其他借款)利率風險以及假設於報告期末未償還的金融工具於整年未償還而作出。公司內部向主要管理人員匯報利率風險時會以升跌200個基點(就銀行及其他借款而言)及升跌100個基點(就銀行存款而言)為基準，即管理人員分別評估銀行及其他借款以及銀行存款利率的可能變動。

於報告期末，倘利率上升／下降200個基點(就銀行及其他借款而言)，而所有其他變數維持不變，則本集團年內溢利因利息開支已全數撥充資本而不受影響(二零零九年：零)。

此外，倘利率上升／下降100個基點(就銀行存款而言)，而所有其他變數維持不變，則本集團截至二零一零年十二月三十一日止年度年內的溢利將增加／減少約人民幣73,973,000元(二零零九年：人民幣51,012,000元)。

40. FINANCIAL INSTRUMENTS (Continued)

c. Market risk (Continued)

Interest rate risk management (Continued)

Interest rate sensitivity

The sensitivity analyses below have been prepared based on the exposure to interest rates for non-derivative instruments carried at variable rates (bank balances and bank and other borrowings) at the end of the reporting period and assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 200 basis point increase or decrease for bank and other borrowings and a 100 basis point increase or decrease for bank deposit are used when reporting interest rate risk internally to key management personnel and represent management's assessment of the possible change in interest rate in respect of bank and other borrowings and bank deposits respectively.

At the end of the reporting period, if interest rates had been increased/decreased by 200 basis points in respect of bank and other borrowings and all other variables were held constant, the Group's profit for the year would not be affected as interest expenses would be fully capitalised (2009: Nil).

In addition, if interest rate had been increase/decrease of 100 basis points in respect of bank deposits, with all other variables held constant, the Group's profit for the year would increase/decrease by approximately RMB73,973,000 (2009: RMB51,012,000) for the years ended December 31, 2010.

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For the year ended December 31, 2010

40. 金融工具 (續)

c. 市場風險 (續)

外幣風險管理

本集團的全部收入均以人民幣收款，且大部分開支(包括物業銷售所引致的開支)以及資本開支亦以人民幣計值。

本集團進行若干以外幣計值的交易，因此面對匯率波動風險。本集團現時並無外幣對沖政策。然而，管理層監督外匯風險並於有需要時會考慮對沖重大外幣風險。

本集團於各呈報日期以外幣計值的貨幣資產及貨幣負債的眼面值如下：

| 資產 | Assets |
|----|--------|
| 美元 | USD |
| 港元 | HKD |

| 負債 | Liabilities |
|----|-------------|
| 港元 | HKD |

40. FINANCIAL INSTRUMENTS (Continued)

c. Market risk (Continued)

Foreign currency risk management

The Group collects all of its revenue in RMB and most of the expenditures including expenditures incurred in property sales as well as capital expenditures are also denominated in RMB.

The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arises. 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 arise.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the respective reporting date are as follows:

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|----|--------|-----------------------------------|-----------------------------------|
| 資產 | Assets | | |
| 美元 | USD | 69,040 | 1,020,637 |
| 港元 | HKD | 361,272 | 2,077,520 |

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|----|-------------|-----------------------------------|-----------------------------------|
| 負債 | Liabilities | | |
| 港元 | HKD | 2,657,729 | 1,086,464 |

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40. 金融工具 (續)

c. 市場風險 (續)

外幣風險管理 (續)

外幣敏感度分析

本集團主要面對美元及港元兌人民幣的匯率波動風險。

下表詳述本集團有關人民幣兌相關外幣匯率增加及減少5%的敏感度。敏感度分析僅包括未換算的外幣計值貨幣項目，並於年末調整其換算以反映外匯匯率的5%變動。5%為用於向主要管理層人員內部報告外幣風險的敏感度利率，並為管理層對外匯匯率合理可能變動的評估。敏感度分析包括以外幣計值的銀行借款以及銀行結餘及已抵押銀行存款。正數／(負數)表示人民幣兌相關外幣升值時年度溢利的增加／(減少)。倘人民幣兌相關外幣貶值5%，則對年度溢利帶來同等的負面影響。

40. FINANCIAL INSTRUMENTS (Continued)

c. Market risk (Continued)

Foreign currency risk management (Continued)

Foreign currency sensitivity analysis

The Group mainly exposes to foreign exchange fluctuation of USD and HKD against RMB.

The following table details of the Group's sensitivity to a 5% increase and decrease in RMB against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes bank borrowings as well as bank balances and pledged bank deposits denominated in foreign currencies. A positive/(negative) number indicates an increase/(decrease) in profit for the year where the RMB strengthens against the relevant currencies. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit for the year.

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 |
|------|---------------------|-----------------------------------|-----------------------------------|
| 美元 | USD | | |
| 年度溢利 | Profit for the year | (3,452) | (51,032) |
| 港元 | HKD | | |
| 年度溢利 | Profit for the year | 114,823 | (49,553) |

其他價格風險

本集團因可供出售投資面對股價波動風險。然而，管理層認為本公司面對的股價波動風險甚微。

Other price risks

The Group is exposed to equity price risks through its available-for-sale investments. However, the management considers that the Company's exposure to fluctuation in equity price is minimal.

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40. 金融工具 (續)

e. 信貸風險管理

於各報告期末，本集團所面對並因對手方未能履行責任及本集團發出金融擔保而導致本集團產生財務虧損的最大信貸風險，乃產生自綜合財務狀況報表內所列各已確認金融資產的賬面值，以及附註36所披露的或然負債金額。為將信貸風險降至最低，已執行監管程序確保採取跟進行動收回過期債務。此外，本集團於報告期末定期審閱每項個別貿易及其他應收款項以及應收關連方款項的可收回金額。呈列於綜合財務狀況報表中的金額乃扣除呆壞賬撥備，並由本集團管理層基於過往經驗及其對現時經濟環境的評估進行估算。

由於對手方均為國際評級機構給予高信貸評級的銀行或中國的國有銀行，故流動資金信貸風險有限。

除存於多家高信貸評級銀行的流動資金及應收共同控制實體款項有信貸風險集中的情況外，本集團的風險分佈於多個對手方及客戶，故並無重大集中信貸風險。

40. FINANCIAL INSTRUMENTS (Continued)

e. Credit risk management

At each of the end of the reporting period, 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 issued by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities disclosed in note 36. In order to minimise the credit risk, the monitoring procedures are carried out to ensure that follow up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade and other receivables and amounts due from related parties at the end of the reporting period. The amounts presented in the consolidated statement of financial position are net of allowances for bad and doubtful debts, estimated by the Group's management based on prior experience and their assessment of the current economic environment.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies or state-owned banks in the PRC.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings and amounts due from jointly controlled entities, the Group has no significant concentration of credit risk, in which exposure is spread over a number of counterparties and customers.

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40. 金融工具 (續)

e. 信貸風險管理 (續)

就已預售但未竣工的物業而言，本集團通常就客戶借入按揭貸款以為購買物業籌集資金而向銀行提供擔保，擔保金額最高為個別物業購買價的70%。倘買方於擔保期間未能償還按揭，則持有按揭的銀行可要求本集團償還未償還貸款及任何有關應計利息。在此情況下，本集團可沒收已收銷售按金並轉售收回的物業。因此，管理層認為本集團將有可能收回擔保引致的任何虧損。管理層認為，由於該等融資以物業擔保而物業的市價高於擔保金額，故提供予置業者的金融擔保面對的信貸風險有限。就此而言，本公司董事認為，本集團的信貸風險已大幅降低。

f. 流動資金風險

本公司的目標是在持續取得資金與靈活使用借款之間維持平衡。本公司董事密切監察流動資金狀況，預期會有足夠資金來源來為本集團的項目及經營提供融資。

下表詳列本公司非衍生金融負債基於協定還款期的預期剩餘合約到期日。該表按本公司可能須付款的最早日期的金融負債之未貼現現金流量編製。表中包括利息及本金現金流量。

40. FINANCIAL INSTRUMENTS (Continued)

e. Credit risk management (Continued)

For properties that are presold but development has not been completed, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the purchase price of the individual property. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the sales deposit received and resell the repossessed properties. Therefore, the management considers the Group would likely recover any loss incurred arising from the guarantees. The management considers the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

f. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and the flexibility through the use of borrowings. The directors of the Company closely monitor the liquidity position and expect to have adequate sources of funding to finance the Group's projects and operations.

The following table details the Company's expected remaining contractual maturity for its non-derivative financial liabilities based on agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

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40. 金融工具 (續)

f. 流動資金風險 (續)

倘利息按浮動利率計算，則已貼現金額按報告期末當時的利率計算。

40. FINANCIAL INSTRUMENTS (Continued)

f. Liquidity risk (Continued)

To the extent that interest flows are floating rate, the discounted amount is derived from existing at rates at the end of the reporting period.

| | | 於二零一零 年十二月 三十一日 的賬面值 Carrying amount at December 31, 2010 | 0至60日 0-60 days | 61至180日 61 to 180 days | 181至365日 181 to 365 days | 1至2年 1-2 years | 2至3年 2-3 years | 超過3年 Over 3 years | 未貼現現金 流量總額 Total undiscounted cash flows |
|--------|------------------------------------|--|-----------------------|------------------------------|--------------------------------|----------------------|----------------------|-------------------------|---|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 不計息 | Non-interest bearing | 5,421,282 | 664,982 | 1,669,444 | 2,966,855 | 120,001 | — | — | 5,421,282 |
| 定息工具 | Fixed interest rate instruments | 4.94% 5,465,269 | 251,776 | 1,295,711 | 967,036 | 515,099 | 703,311 | 2,557,737 | 6,290,670 |
| 浮息工具 | Variable interest rate instruments | 5.33% 11,859,090 | 116,416 | 182,896 | 917,497 | 4,709,923 | 6,850,655 | 463,068 | 13,240,455 |
| 財務擔保合約 | Financial guarantee contract | 5,204,923 | — | — | 5,204,923 | — | — | — | 5,204,923 |
| | | 27,950,564 | 1,033,174 | 3,148,051 | 10,056,311 | 5,345,023 | 7,553,966 | 3,020,805 | 30,157,330 |

| | | 於二零零九 年十二月 三十一日 的賬面值 Carrying amount at December 31, 2009 | 0至60日 0-60 days | 61至180日 61 to 180 days | 181至365日 181 to 365 days | 1至2年 1-2 years | 2至3年 2-3 years | 超過3年 Over 3 years | 未貼現現金 流量總額 Total undiscounted cash flows |
|--------|------------------------------------|--|-----------------------|------------------------------|--------------------------------|----------------------|----------------------|-------------------------|---|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 不計息 | Non-interest bearing | 2,890,739 | 910,669 | 267,035 | 1,593,035 | 120,000 | — | — | 2,890,739 |
| 定息工具 | Fixed interest rate instruments | 5.15% 2,869,405 | 9,171 | 143,175 | 568,489 | 382,968 | 738,825 | 1,681,400 | 3,524,028 |
| 浮息工具 | Variable interest rate instruments | 5.61% 6,896,100 | 351,756 | 2,143,766 | 903,307 | 1,767,858 | 2,206,317 | — | 7,373,004 |
| 財務擔保合約 | Financial guarantee contract | 2,686,846 | — | — | 2,686,846 | — | — | — | 2,686,846 |
| | | 15,343,090 | 1,271,596 | 2,553,976 | 5,751,677 | 2,270,826 | 2,945,142 | 1,681,400 | 16,474,617 |

上述非衍生金融負債之浮息工具金額會因浮動利率變動不同於報告期末所釐定的利率估計變動而調整。

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

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Notes to the Consolidated Financial Statements

截至二零一零年十二月三十一日止年度
For the year ended December 31, 2010

40. 金融工具 (續)

f. 流動資金風險 (續)

計入上述財務擔保合約之金額為倘擔保的交易方索償，本集團根據安排須清償的全部擔保的最高金額。基於報告期末的預計，本集團認為根據該安排很有可能並無應付款項。然而，此估計視乎交易方根據擔保索償的可能性而改變，而提出索償之可能性則取決於交易方所持獲擔保金融應收款項遭受信貸損失的可能性。

g. 公平值

金融資產及金融負債的公平值根據以下方式釐定：

- 初步確認時財務擔保合約的公平值乃基於違約時預計付款額的現值釐定，當中主要假設為根據市場信貸資料推斷特定交易對手違約之可能性及違約時的虧損金額；及
- 其他金融資產及金融負債的公平值按公認定價模式基於貼現現金流量分析釐定。

除附註28所披露註有公平值的債券外，本公司董事認為，報告期末於綜合財務狀況報表內以攤銷成本列賬之金融資產及金融負債的賬面值與其公平值相若。

40. FINANCIAL INSTRUMENTS (Continued)

f. Liquidity risk (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts 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. 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.

g. Fair value

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial guarantee contracts on initial recognition is determined based on the present value of expected payments when default, where the main assumptions are the probability of default by the specified counterparty extrapolated from market-based credit information and the amount of loss, given the default; and
- the fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

Except for the bond with fair value disclosed in note 28, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial positions approximate their respective fair values at the end of the reporting period.

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41. 附屬公司、共同控制實體及聯營公司的詳情

於二零一零年及二零零九年十二月三十一日，本公司主要附屬公司、共同控制實體及聯營公司詳情如下：

41. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

Particulars of the Company's principal subsidiaries, jointly controlled entities and associates at December 31, 2010 and 2009 are as follows:

| 公司名稱 Name of company | 註冊成立/ 成立地點 Place of incorporation/ establishment | 本集團應佔股權 Equity interest attributable to the Group | | 已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital | 經營地點 Place of operation | 主要業務 Principal activities |
|---|--|--|---------------|---|-------------------------------|--|
| | | 二零一零年 2010 | 二零零九年 2009 | | | |
| 附屬公司 Subsidiary | | | | | | |
| 北京德卓貿易有限公司(附註a) Beijing Dezhuo Trade Company Limited (note a) | 中國 PRC | 93.5% | 93.5% | 註冊資本人民幣 20,000,000元 繳足股本人民幣 20,000,000元 Registered RMB20,000,000 Paid up capital RMB20,000,000 | 中國 PRC | 建材貿易 Trading of construction materials |
| 北京匯晟投資有限公司(附註b) Beijing Huicheng Investment Limited (note b) | 中國 PRC | 91.3% | 91.3% | 註冊資本人民幣 10,000,000元 繳足股本人民幣 10,000,000元 Registered RMB10,000,000 Paid up capital RMB10,000,000 | 中國 PRC | 物業發展 Properties development |
| 北京龍湖成恆裝飾有限公司(附註a) Beijing Longhu Chengheng Decoration Company Limited (note a) | 中國 PRC | 91.3% | 91.3% | 註冊資本人民幣 2,000,000元 繳足股本人民幣 2,000,000元 Registered RMB2,000,000 Paid up capital RMB2,000,000 | 中國 PRC | 房屋裝修 House decoration |

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41. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

41. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

| 公司名稱 Name of company | 註冊成立/ 成立地點 Place of incorporation/ establishment | 本集團應佔股權 Equity interest attributable to the Group | | 已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital | 經營地點 Place of operation | 主要業務 Principal activities |
|--|--|--|---------------|---|-------------------------------|--|
| | | 二零一零年 2010 | 二零零九年 2009 | | | |
| 附屬公司 (續) Subsidiary (Continued) | | | | | | |
| 北京龍湖置業有限公司 (附註b) Beijing Longhu Properties Company Limited (note b) | 中國 PRC | 89.9% | 89.9% | 註冊資本人民幣 1,000,000,000元 繳足股本人民幣 1,000,000,000元 Registered RMB1,000,000,000 Paid up capital RMB1,000,000,000 | 中國 PRC | 物業發展及提供諮詢服務 Properties development and provision of consultancy service |
| 北京龍湖物業服務有限公司 (附註a) Beijing Longhu Property Service Company Limited (note a) | 中國 PRC | 90.0% | 90.0% | 註冊資本人民幣 5,000,000元 繳足股本人民幣 5,000,000元 Registered RMB5,000,000 Paid up capital RMB5,000,000 | 中國 PRC | 物業管理 Properties management |
| 北京龍湖慶華置業有限公司 (附註b) Beijing Longhu Qinghua Property Company Limited (note b) | 中國 PRC | 91.3% | 91.3% | 註冊資本人民幣 500,000,000元 繳足股本人民幣 500,000,000元 Registered RMB500,000,000 Paid up capital RMB500,000,000 | 中國 PRC | 物業發展 Properties development |

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截至二零一零年十二月三十一日止年度

For the year ended December 31, 2010

41. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

41. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

| 公司名稱 Name of company | 註冊成立/ 成立地點 Place of incorporation/ establishment | 本集團應佔股權 Equity interest attributable to the Group | | 已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital | 經營地點 Place of operation | 主要業務 Principal activities |
|---|--|--|---------------|---|-------------------------------|--------------------------------|
| | | 二零一零年 2010 | 二零零九年 2009 | | | |
| 附屬公司 (續) Subsidiary (Continued) | | | | | | |
| 北京龍湖時代置業有限公司 (附註a) Beijing Longhu Shidai Properties Company Limited (note a) | 中國 PRC | 91.3% | 91.3% | 註冊資本人民幣 1,400,000,000元 繳足股本人民幣 1,400,000,000元 Registered RMB1,400,000,000 Paid up capital RMB1,400,000,000 | 中國 PRC | 物業發展 Properties development |
| 北京龍湖天行置業有限公司 (附註a) Beijing Longhu Tianxing Properties Company Limited (note a) | 中國 PRC | 91.3% | 91.3% | 註冊資本人民幣 600,000,000元 繳足股本人民幣 600,000,000元 Registered RMB600,000,000 Paid up capital RMB600,000,000 | 中國 PRC | 物業發展 Properties development |
| 北京龍湖中佰置業有限公司 (附註a) Beijing Longhu Zhongbai Properties Company Limited (note a) | 中國 PRC | 91.3% | 91.3% | 註冊資本人民幣 1,500,000,000元 繳足股本人民幣 1,500,000,000元 Registered RMB1,500,000,000 Paid up capital RMB1,500,000,000 | 中國 PRC | 物業發展 Properties development |

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41. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

41. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

| 公司名稱 Name of company | 註冊成立/ 成立地點 Place of incorporation/ establishment | 本集團應佔股權 Equity interest attributable to the Group | | 已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital | 經營地點 Place of operation | 主要業務 Principal activities |
|--|--|--|---------------|---|-------------------------------|--|
| | | 二零一零年 2010 | 二零零九年 2009 | | | |
| 附屬公司 (續) Subsidiary (Continued) | | | | | | |
| 北京盟科置業有限公司 (附註a) Beijing Mengke Properties Co., Ltd. (note a) | 中國 PRC | 91.3% | 91.3% | 註冊資本人民幣 600,000,000元 繳足股本人民幣 600,000,000元 Registered RMB600,000,000 Paid up capital RMB600,000,000 | 中國 PRC | 物業發展及提供諮詢服務 Properties development and provision of consultancy service |
| 常州嘉南置業有限公司 (附註a) Changzhou Jia'nán Properties Co., Ltd. (note a) | 中國 PRC | 93.4% | 85.1% | 註冊資本人民幣 370,000,000元 繳足股本人民幣 370,000,000元 Registered RMB370,000,000 Paid up capital RMB370,000,000 | 中國 PRC | 物業發展 Properties development |
| 成都龍湖北城置業有限公司 (附註b) Chengdu Beicheng Real Estate Company Limited (note b) | 中國 PRC | 95.6% | 95.6% | 註冊資本人民幣 670,000,000元 繳足股本人民幣 670,000,000元 Registered RMB670,000,000 Paid up capital RMB670,000,000 | 中國 PRC | 物業發展 Properties development |

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41. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

41. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

| 公司名稱 Name of company | 註冊成立/ 成立地點 Place of incorporation/ establishment | 本集團應佔股權 Equity interest attributable to the Group | | 已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital | 經營地點 Place of operation | 主要業務 Principal activities |
|---|--|--|---------------|---|-------------------------------|--|
| | | 二零一零年 2010 | 二零零九年 2009 | | | |
| 附屬公司 (續) Subsidiary (Continued) | | | | | | |
| 成都佳遜投資有限公司 (「成都佳遜」) (附註b) Chengdu Jiaxun Investment Company Limited ("Chengdu Jiaxun") (note b) | 中國 PRC | 91.3% | 91.3% | 註冊資本人民幣 30,000,000元 繳足股本人民幣 30,000,000元 Registered RMB30,000,000 Paid up capital RMB30,000,000 | 中國 PRC | 物業發展 Properties development |
| 成都錦騰貿易公司 (附註a) Chengdu Jinteng Trade Company Limited (note a) | 中國 PRC | 93.5% | 93.5% | 註冊資本人民幣 20,000,000元 繳足股本人民幣 20,000,000元 Registered RMB20,000,000 Paid up capital RMB20,000,000 | 中國 PRC | 建材貿易 Trading of construction materials |
| 成都龍湖錦華置業有限公司 (附註b) Chengdu Longhu Jinhua Real Estate Company Limited (note b) | 中國 PRC | 94.2% | 86.2% | 註冊資本人民幣 100,000,000元 繳足股本人民幣 100,000,000元 Registered RMB100,000,000 Paid up capital RMB100,000,000 | 中國 PRC | 物業發展 Properties development |

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41. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

41. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

| 公司名稱 Name of company | 註冊成立/ 成立地點 Place of incorporation/ establishment | 本集團應佔股權 Equity interest attributable to the Group | | 已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital | 經營地點 Place of operation | 主要業務 Principal activities |
|---|--|--|---------------|---|-------------------------------|--------------------------------|
| | | 二零一零年 2010 | 二零零九年 2009 | | | |
| 附屬公司 (續) Subsidiary (Continued) | | | | | | |
| 成都龍湖物業服務有限公司 (附註a) Chengdu Longhu Property Services Company Limited (note a) | 中國 PRC | 91.04% | 91.04% | 註冊資本人民幣 5,000,000元 繳足股本人民幣 5,000,000元 Registered RMB5,000,000 Paid up capital RMB5,000,000 | 中國 PRC | 物業管理 Properties management |
| 成都龍湖同晉置業有限公司 (附註b) Chengdu Longhu Tongjin Real Estate Company Limited (note b) | 中國 PRC | 93.5% | 68.5% | 註冊資本人民幣 966,549,865元 繳足股本人民幣 966,549,865元 Registered RMB966,549,865 Paid up capital RMB966,549,865 | 中國 PRC | 物業發展 Properties development |
| 成都西壘置業有限公司 (附註a) Chengdu Xixi Real Estate Company Limited (note a) | 中國 PRC | 91.3% | 91.3% | 註冊資本人民幣 335,660,000元 繳足股本人民幣 335,660,000元 Registered RMB335,660,000 Paid up capital RMB335,660,000 | 中國 PRC | 物業發展 Properties development |

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41. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

41. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

| 公司名稱 Name of company | 註冊成立/ 成立地點 Place of incorporation/ establishment | 本集團應佔股權 Equity interest attributable to the Group | | 已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital | 經營地點 Place of operation | 主要業務 Principal activities |
|---|--|--|---------------|---|-------------------------------|---------------------------------|
| | | 二零一零年 2010 | 二零零九年 2009 | | | |
| 附屬公司 (續) Subsidiary (Continued) | | | | | | |
| 成都西祥置業有限公司 (附註a) Chengdu Xixiang Real Estate Company Limited (note a) | 中國 PRC | 91.3% | 91.3% | 註冊資本人民幣 436,370,000元 繳足股本人民幣 436,370,000元 Registered RMB436,370,000 Paid up capital RMB436,370,000 | 中國 PRC | 物業發展 Properties development |
| 成都元博苗木有限公司 (附註a) Chengdu Yuanbo Gardening Co., Ltd (note a) | 中國 PRC | 93.5% | 93.5% | 註冊資本 人民幣20,000,000元 繳足股本 人民幣20,000,000元 Registered RMB20,000,000 Paid up capital RMB20,000,000 | 中國 PRC | 樹苗培育 Nursery of seeding tree |
| 重慶北龍湖置地發展有限公司 (附註b) Chongqing Beilonghu Property Company Limited (note b) | 中國 PRC | 91.3% | 91.3% | 註冊資本 人民幣700,000,000元 繳足股本 人民幣700,000,000元 Registered RMB700,000,000 Paid up capital RMB700,000,000 | 中國 PRC | 物業發展 Properties development |

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41. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

41. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

| 公司名稱 Name of company | 註冊成立/ 成立地點 Place of incorporation/ establishment | 本集團應佔股權 Equity interest attributable to the Group | | 已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital | 經營地點 Place of operation | 主要業務 Principal activities |
|--|--|--|---------------|---|-------------------------------|--------------------------------|
| | | 二零一零年 2010 | 二零零九年 2009 | | | |
| 附屬公司 (續) Subsidiary (Continued) | | | | | | |
| 重慶恒弘投資有限公司 (附註b) Chongqing Henghong Investment Inc. (note b) | 中國 PRC | 91.3% | 91.3% | 註冊資本人民幣 10,000,000元 繳足股本人民幣 10,000,000元 Registered RMB10,000,000 Paid up capital RMB10,000,000 | 中國 PRC | 物業發展 Properties development |
| 重慶嘉遜地產開發有限公司 (附註b) Chongqing Juntion Real Estate Development Inc. (note b) | 中國 PRC | 93.5% | 93.5% | 註冊資本人民幣 778,000,000元 繳足股本人民幣 778,000,000元 Registered RMB778,000,000 Paid up capital RMB778,000,000 | 中國 PRC | 物業發展 Properties development |
| 重慶龍湖成恒地產發展 有限公司 (附註a) Chongqing Longhu Chengheng Real Estate Development Inc. (note a) | 中國 PRC | 91.3% | 91.3% | 註冊資本人民幣 1,000,000,000元 繳足股本人民幣 1,000,000,000元 Registered RMB1,000,000,000 Paid up capital RMB1,000,000,000 | 中國 PRC | 物業發展 Properties development |

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41. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

41. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

| 公司名稱 Name of company | 註冊成立/ 成立地點 Place of incorporation/ establishment | 本集團應佔股權 Equity interest attributable to the Group | | 已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital | 經營地點 Place of operation | 主要業務 Principal activities |
|---|--|--|---------------|---|-------------------------------|---|
| | | 二零一零年 2010 | 二零零九年 2009 | | | |
| 附屬公司 (續) Subsidiary (Continued) | | | | | | |
| 重慶龍湖企業拓展有限公司 (附註b) Chongqing Longhu Development Company Limited (note b) | 中國 PRC | 91.3% | 91.3% | 註冊資本人民幣 1,308,000,000元 繳足股本人民幣 1,214,214,000元 Registered RMB1,308,000,000 Paid up capital RMB1,214,214,000 | 中國 PRC | 物業發展及投資 Properties development and investment |
| 重慶龍湖恒尚地產發展 有限公司 (附註a) Chongqing Longhu Hengshang Real Estate Company Limited (note a) | 中國 PRC | 91.3% | 91.3% | 註冊資本人民幣 30,000,000元 繳足股本人民幣 30,000,000元 Registered RMB30,000,000 Paid up capital RMB30,000,000 | 中國 PRC | 物業發展 Properties development |
| 重慶龍湖凱安地產發展 有限公司 (附註b) Chongqing Longhu Kaian Real Estate Development Co., Ltd. (note b) | 中國 PRC | 95.6% | 95.6% | 註冊資本人民幣 1,278,000,000元 繳足股本人民幣 1,278,000,000元 Registered RMB1,278,000,000 Paid up capital RMB1,278,000,000 | 中國 PRC | 物業發展 Properties development |

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41. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

41. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

| 公司名稱 Name of company | 註冊成立/ 成立地點 Place of incorporation/ establishment | 本集團應佔股權 Equity interest attributable to the Group | | 已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital | 經營地點 Place of operation | 主要業務 Principal activities |
|--|--|--|---------------|---|-------------------------------|---|
| | | 二零一零年 2010 | 二零零九年 2009 | | | |
| 附屬公司 (續) Subsidiary (Continued) | | | | | | |
| 重慶龍湖地產發展有限公司 (附註b) Chongqing Longhu Properties Company Limited (note b) | 中國 PRC | 91.3% | 91.3% | 註冊資本人民幣 1,544,912,450元 繳足股本人民幣 1,544,912,450元 Registered RMB1,544,912,450 Paid up capital RMB1,544,912,450 | 中國 PRC | 物業發展及投資 Properties development and investment |
| 重慶龍湖西街置業有限公司 (附註a) Chongqing Longhu Xijie Real Estate Company Limited (note a) | 中國 PRC | 91.3% | 91.3% | 註冊資本人民幣 624,000,000元 繳足股本人民幣 624,000,000元 Registered RMB624,000,000 Paid up capital RMB624,000,000 | 中國 PRC | 物業發展及投資 Properties development and investment |
| 重慶龍湖宜恒地產發展有限公司 (附註b) Chongqing Longhu Yiheng Estate Development Co., Ltd. (note b) | 中國 PRC | 46.6%* | 46.6%* | 註冊資本人民幣 360,000,000元 繳足股本人民幣 360,000,000元 Registered RMB360,000,000 Paid up capital RMB360,000,000 | 中國 PRC | 物業發展 Properties development |

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41. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

41. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

| 公司名稱 Name of company | 註冊成立/ 成立地點 Place of incorporation/ establishment | 本集團應佔股權 Equity interest attributable to the Group | | 已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital | 經營地點 Place of operation | 主要業務 Principal activities |
|---|--|--|---------------|---|-------------------------------|---------------------------------|
| | | 二零一零年 2010 | 二零零九年 2009 | | | |
| 附屬公司 (續) Subsidiary (Continued) | | | | | | |
| 重慶融凱實業有限公司 (附註b) Chongqing Rongkai Industrial Company Limited (note b) | 中國 PRC | 93.5% | 93.5% | 註冊資本人民幣 698,000,000元 繳足股本人民幣 698,000,000元 Registered RMB698,000,000 Paid up capital RMB698,000,000 | 中國 PRC | 物業發展 Properties development |
| 重慶天卓投資有限公司 (附註a) Chongqing Tianzhuo Investment Company Limited (note a) | 中國 PRC | 93.5% | 93.5% | 註冊資本人民幣 20,000,000元 繳足股本人民幣 20,000,000元 Registered RMB20,000,000 Paid up capital RMB20,000,000 | 中國 PRC | 物業發展 Properties development |
| 重慶天朗農業發展有限公司 (附註a) Chongqing Tianlang Agriculture Development Company Limited (note a) | 中國 PRC | 93.5% | 93.5% | 註冊資本人民幣 10,000,000元 繳足股本人民幣 10,000,000元 Registered RMB10,000,000 Paid up capital RMB10,000,000 | 中國 PRC | 樹苗培育 Nursery of seeding tree |

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41. 附屬公司、共同控制實體及聯營公司的詳情 (續)

41. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

| 公司名稱 Name of company | 註冊成立/ 成立地點 Place of incorporation/ establishment | 本集團應佔股權 Equity interest attributable to the Group | | 已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital | 經營地點 Place of operation | 主要業務 Principal activities |
|---|--|--|---------------|---|-------------------------------|--------------------------------|
| | | 二零一零年 2010 | 二零零九年 2009 | | | |
| 附屬公司 (續) Subsidiary (Continued) | | | | | | |
| 重慶新龍湖物業服務有限公司 (附註a) Chongqing Xinlonghu Properties Services Company Limited (note a) | 中國 PRC | 91.3% | 91.3% | 註冊資本人民幣 5,000,000元 繳足股本人民幣 5,000,000元 Registered RMB5,000,000 Paid up capital RMB5,000,000 | 中國 PRC | 物業管理 Properties management |
| 杭州龍湖房地產開發有限公司 (附註c) Hangzhou Longhu Real Estate Development Co., Ltd. (note c) | 中國 PRC | 100% | 100% | 註冊資本 149,400,000美元 繳足股本 149,400,000美元 Registered USD149,400,000 Paid up capital USD149,400,000 | 中國 PRC | 物業發展 Properties development |
| 上海恒馳房地產有限公司 (附註a) Shanghai Hengchi Real Estate Company Limited (note a) | 中國 PRC | 93.5% | 93.5% | 註冊資本人民幣 1,000,000,000元 繳足股本人民幣 1,000,000,000元 Registered RMB1,000,000,000 Paid up capital RMB1,000,000,000 | 中國 PRC | 物業發展 Properties development |

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41. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

41. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

| 公司名稱 Name of company | 註冊成立/ 成立地點 Place of incorporation/ establishment | 本集團應佔股權 Equity interest attributable to the Group | | 已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital | 經營地點 Place of operation | 主要業務 Principal activities |
|--|--|--|---------------|---|-------------------------------|---------------------------------|
| | | 二零一零年 2010 | 二零零九年 2009 | | | |
| 附屬公司 (續) Subsidiary (Continued) | | | | | | |
| 上海龍湖物業管理有限公司 (附註a) Shanghai Longhu Property Management Company Limited (note a) | 中國 PRC | 91.3% | 91.3% | 註冊資本人民幣 5,000,000元 繳足股本人民幣 5,000,000元 Registered RMB5,000,000 Paid up capital RMB5,000,000 | 中國 PRC | 物業管理 Properties management |
| 上海龍湖置業發展有限公司 (附註a) Shanghai Longhu Real Estate Co. Ltd.(note a) | 中國 PRC | 91.3% | 91.3% | 註冊資本人民幣 100,000,000元 繳足股本人民幣 100,000,000元 Registered RMB100,000,000 Paid up capital RMB100,000,000 | 中國 PRC | 物業發展 Properties development |
| 上海莘潤園林綠化有限公司 (附註a) Shanghai Xinrun Garden Virescence Company Limited (note a) | 中國 PRC | 93.5% | 93.5% | 註冊資本人民幣 12,000,000元 繳足股本人民幣 12,000,000元 Registered RMB12,000,000 Paid up capital RMB12,000,000 | 中國 PRC | 樹苗培育 Nursery of seeding tree |

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41. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

41. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

| 公司名稱 Name of company | 註冊成立/ 成立地點 Place of incorporation/ establishment | 本集團應佔股權 Equity interest attributable to the Group | | 已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital | 經營地點 Place of operation | 主要業務 Principal activities |
|---|--|--|---------------|---|-------------------------------|--|
| | | 二零一零年 2010 | 二零零九年 2009 | | | |
| 附屬公司 (續) Subsidiary (Continued) | | | | | | |
| 上海渝久實業有限公司 (附註b) Shanghai Yujiu Industrial Company Limited (note b) | 中國 PRC | 93.5% | 93.5% | 註冊資本人民幣 20,000,000元 繳足股本人民幣 20,000,000元 Registered RMB20,000,000 Paid up capital RMB20,000,000 | 中國 PRC | 建材貿易 Trading of construction materials |
| 瀋陽龍湖房地產拓展有限公司 (附註b) Shenyang Longhu Estate Development Co., Ltd. (note b) | 中國 PRC | 98.5% | 98.5% | 註冊資本 65,000,000美元 繳足股本 65,000,000美元 Registered USD65,000,000 Paid up capital USD65,000,000 | 中國 PRC | 物業發展 Properties development |
| 四川龍湖地產發展有限公司 (附註b) Sichuan Longhu Real Estate Development Company Limited (note b) | 中國 PRC | 93.5% | 85.5% | 註冊資本人民幣 50,000,000元 繳足股本人民幣 50,000,000元 Registered RMB50,000,000 Paid up capital RMB50,000,000 | 中國 PRC | 物業發展 Properties development |

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41. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

41. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

| 公司名稱 Name of company | 註冊成立/ 成立地點 Place of incorporation/ establishment | 本集團應佔股權 Equity interest attributable to the Group | | 已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital | 經營地點 Place of operation | 主要業務 Principal activities |
|---|--|--|---------------|---|-------------------------------|--------------------------------|
| | | 二零一零年 2010 | 二零零九年 2009 | | | |
| 附屬公司 (續) Subsidiary (Continued) | | | | | | |
| 西安龍湖錦城置業有限公司 (附註a) Xi'an Longhu Jincheng Company Limited (note a) | 中國 PRC | 91.3% | 90.7% | 註冊資本人民幣 430,000,000元 繳足股本人民幣 430,000,000元 Registered RMB430,000,000 Paid up capital RMB430,000,000 | 中國 PRC | 物業發展 Properties development |
| 西安龍湖物業服務有限公司 (附註a) Xi'an Longhu Property Service Company Limited (note a) | 中國 PRC | 91.3% | 91.3% | 註冊資本人民幣 3,000,000元 繳足股本人民幣 3,000,000元 Registered RMB3,000,000 Paid up capital RMB3,000,000 | 中國 PRC | 物業發展 Properties development |
| 西安龍湖地產發展有限公司 (附註a) Xi'an Longhu Real Estate Inc. (note a) | 中國 PRC | 91.3% | 91.3% | 註冊資本人民幣 50,000,000元 繳足股本人民幣 50,000,000元 Registered RMB50,000,000 Paid up capital RMB50,000,000 | 中國 PRC | 物業發展 Properties development |

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截至二零一零年十二月三十一日止年度
For the year ended December 31, 2010

41. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

41. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

| 公司名稱 Name of company | 註冊成立/ 成立地點 Place of incorporation/ establishment | 本集團應佔股權 Equity interest attributable to the Group | | 已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital | 經營地點 Place of operation | 主要業務 Principal activities |
|--|--|--|---------------|---|-------------------------------|--|
| | | 二零一零年 2010 | 二零零九年 2009 | | | |
| 附屬公司 (續) Subsidiary (Continued) | | | | | | |
| 西安龍湖興城置業有限公司 (附註a) Xi'an Longhu Xingcheng Estate Co. Ltd. (note a) | 中國 PRC | 91.3% | 91.3% | 註冊資本人民幣 219,610,000元 繳足股本人民幣 219,610,000元 Registered RMB219,610,000 Paid up capital RMB219,610,000 | 中國 PRC | 物業發展 Properties development |
| 西安業恒實業有限公司 (附註a) Xi'an Yeheng Industrial Company Limited (note a) | 中國 PRC | 93.5% | 93.5% | 註冊資本人民幣 20,000,000元 繳足股本人民幣 20,000,000元 Registered RMB20,000,000 Paid up capital RMB20,000,000 | 中國 PRC | 建材貿易 Trading of construction materials |
| 無錫龍湖置業有限公司 (附註a) Wuxi Longhu Real Estate Inc. (note a) | 中國 PRC | 91.3% | 91.3% | 註冊資本人民幣 615,200,000元 繳足股本人民幣 615,200,000元 Registered RMB615,200,000 Paid up capital RMB615,200,000 | 中國 PRC | 物業發展 Properties development |

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41. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

41. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

| 公司名稱 Name of company | 註冊成立/ 成立地點 Place of incorporation/ establishment | 本集團應佔股權 Equity interest attributable to the Group | | 已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital | 經營地點 Place of operation | 主要業務 Principal activities |
|------------------------------------|---|--|---------------|---|-------------------------------|------------------------------|
| | | 二零一零年 2010 | 二零零九年 2009 | | | |
| 附屬公司 (續) Subsidiary (Continued) | | | | | | |
| Jasmine Spread Investment Limited | 英屬維爾京群島 ([英屬維爾京群島]) The British Virgin Islands (the "BVI") | 100% | 100% | 法定資本 50,000美元 繳足股本2美元 Authorised USD50,000 Paid up capital USD2 | 香港 HK | 投資控股 Investment holding |
| Join Dragon Limited | 英屬維爾京群島 BVI | 100% | 100% | 法定資本 50,000美元 繳足股本2美元 Authorised USD50,000 Paid up capital USD2 | 香港 HK | 投資控股 Investment holding |
| Longfor Investment Co. Ltd. | 英屬維爾京群島 BVI | 100% | 100% | 法定資本1美元 繳足股本1美元 Authorised USD1 Paid up capital USD1 | 香港 HK | 投資控股 Investment holding |

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41. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

41. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

| 公司名稱 Name of company | 註冊成立/ 成立地點 Place of incorporation/ establishment | 本集團應佔股權 Equity interest attributable to the Group | | 已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital | 經營地點 Place of operation | 主要業務 Principal activities |
|---|--|--|---------------|---|-------------------------------|------------------------------|
| | | 二零一零年 2010 | 二零零九年 2009 | | | |
| 附屬公司 (續) Subsidiary (Continued) | | | | | | |
| Silver Oak Enterprises Limited | 英屬維爾京群島 BVI | 100% | 100% | 法定資本 50,000美元 繳足股本2美元 Authorised USD50,000 Paid up capital USD2 | 香港 HK | 投資控股 Investment holding |
| 富煌發展有限公司 Fortune Glistler Development Limited | 香港 (「香港」) Hong Kong ("HK") | 100% | 100% | 法定資本 10,000港元 繳足股本1港元 Authorised HKD10,000 Paid up capital HKD1 | 香港 HK | 投資控股 Investment holding |
| 寶欣貿易有限公司 Joy Wealth Trading Limited | 香港 HK | 91.3% | 91.3% | 法定資本 100,000,000港元 繳足股本 69,687,000港元 Authorised HKD100,000,000 Paid up capital HKD69,687,000 | 香港 HK | 投資控股 Investment holding |

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41. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

41. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

| 公司名稱 Name of company | 註冊成立/ 成立地點 Place of incorporation/ establishment | 本集團應佔股權 Equity interest attributable to the Group | | 已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital | 經營地點 Place of operation | 主要業務 Principal activities |
|--|--|--|---------------|---|-------------------------------|------------------------------|
| | | 二零一零年 2010 | 二零零九年 2009 | | | |
| 附屬公司 (續) Subsidiary (Continued) | | | | | | |
| 順嘉有限公司 Joyline Corporation Limited | 香港 HK | 100% | 100% | 法定資本 10,000港元 繳足股本1港元 Authorised HKD10,000 Paid up capital HKD1 | 香港 HK | 投資控股 Investment holding |
| 嘉遜發展香港(控股)有限公司 Juntion Development Hong Kong (Holding) Limited | 香港 HK | 100% | 100% | 法定資本 2,000,000港元 繳足股本 2,000,000港元 Authorised HKD2,000,000 Paid up capital HKD2,000,000 | 香港 HK | 投資控股 Investment holding |
| Longfor Company Limited | 香港 HK | 100% | 100% | 法定資本 10,000港元 繳足股本1港元 Authorised HKD10,000 Paid up capital HKD1 | 香港 HK | 投資控股 Investment holding |
| 定邦有限公司 Treasure State Limited | 香港 HK | 100% | 100% | 註冊資本 10,000港元 繳足股本1港元 Registered HKD10,000 Paid up capital HKD1 | 香港 HK | 投資控股 Investment holding |

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41. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

41. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

| 公司名稱 Name of company | 註冊成立/ 成立地點 Place of incorporation/ establishment | 本集團應佔股權 Equity interest attributable to the Group | | 已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital | 經營地點 Place of operation | 主要業務 Principal activities |
|--|--|--|---------------|---|-------------------------------|--------------------------------|
| | | 二零一零年 2010 | 二零零九年 2009 | | | |
| 共同控制實體 Jointly Controlled Entity | | | | | | |
| 成都匯新置業有限公司 (「成都匯新」) (附註d) Chengdu Huixin Real Estate Company Limited (“Chengdu Huixin”) (note d) | 中國 PRC | 59.2%#+ | 59.2%#+ | 註冊資本人民幣 629,993,500元 繳足股本人民幣 629,993,500元 Registered RMB629,993,500 Paid up capital RMB629,993,500 | 中國 PRC | 物業發展 Properties development |
| 成都嘉南置業有限公司 (「成都嘉南」) (附註d) Chengdu Jia'nán Real Estate Company Limited (“Chengdu Jia'nán”) (note d) | 中國 PRC | 47.7%#+ | 47.7%#+ | 註冊資本人民幣 382,890,100元 繳足股本人民幣 382,890,100元 Registered RMB382,890,100 Paid up capital RMB382,890,100 | 中國 PRC | 物業發展 Properties development |
| 成都景匯置業有限公司 (「成都景匯」) (附註d) Chengdu Jinghui Real Estate Company Limited (“Chengdu Jinghui”) (note d) | 中國 PRC | 46.2%#+ | 46.2%#+ | 註冊資本人民幣 653,275,800元 繳足股本人民幣 653,275,800元 Registered RMB653,275,800 Paid up capital RMB653,275,800 | 中國 PRC | 物業發展 Properties development |

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41. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

41. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

| 公司名稱 Name of company | 註冊成立/ 成立地點 Place of incorporation/ establishment | 本集團應佔股權 Equity interest attributable to the Group | | 已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital | 經營地點 Place of operation | 主要業務 Principal activities |
|--|--|--|---------------|---|-------------------------------|--------------------------------|
| | | 二零一零年 2010 | 二零零九年 2009 | | | |
| 共同控制實體 (續) | | | | | | |
| Jointly Controlled Entity (Continued) | | | | | | |
| 成都拓晟置業有限公司 (「成都拓晟」) (附註d) Chengdu Tuocheng Real Estate Company Limited (“Chengdu Tuocheng”) (note d) | 中國 PRC | 46.2%#+ | 46.2%#+ | 註冊資本人民幣 633,495,100元 繳足股本人民幣 633,495,100元 Registered RMB633,495,100 Paid up capital RMB633,495,100 | 中國 PRC | 物業發展 Properties development |
| 重慶興龍湖置地發展有限公司 (附註d) Longhu Land Limited (note d) | 中國 PRC | 50%# | 50%# | 註冊資本 27,000,000美元 繳足股本 27,000,000美元 Registered USD27,000,000 Paid up capital USD27,000,000 | 中國 PRC | 物業發展 Properties development |
| 上海恒睿房地產有限公司 (附註d) Shanghai Hengrui Real Estate Company Limited (note d) | 中國 PRC | 45.7%# | 45.7%# | 註冊資本人民幣 1,589,000,000元 繳足股本人民幣 1,589,000,000元 Registered RMB1,589,000,000 Paid up capital RMB1,589,000,000 | 中國 PRC | 物業發展 Properties development |

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一零年十二月三十一日止年度
For the year ended December 31, 2010

41. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

41. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

| 公司名稱 Name of company | 註冊成立/ 成立地點 Place of incorporation/ establishment | 本集團應佔股權 Equity interest attributable to the Group | | 已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital | 經營地點 Place of operation | 主要業務 Principal activities |
|--|--|--|---------------|---|-------------------------------|---|
| | | 二零一零年 2010 | 二零零九年 2009 | | | |
| 共同控制實體 (續) Jointly Controlled Entity (Continued) | | | | | | |
| Northpole Intermediary Limited ("Northpole") | 開曼群島 Cayman Islands | 44.4%# | 44.4%# | 註冊資本200美元 繳足股本200美元 Registered USD200 Paid up capital USD200 | 開曼群島 Cayman Islands | 投資控股 Investment holding |
| 高宏國際企業有限公司 Top Grand International Enterprise Limited | 香港 HK | 50%# | 100% | 註冊資本10,000港元 繳足股本10,000港元 Registered HKD10,000 Paid up capital HKD10,000 | 香港 HK | 投資控股 Investment holding |
| 聯營公司 Associate | | | | | | |
| 埃克爾空調技術(無錫) 有限公司(附註e) Ar Ke Er (note e) | 中國 PRC | 20% | 20% | 註冊資本1,250,000美元 繳足股本100美元 Registered USD1,250,000 Paid up capital USD100 | 中國 PRC | 生產空調 Production of air conditioning |
| 嘉遜置地(中國)有限公司(前稱 Easeridge Investments Limited) Jiaxun Land (China) Company Limited (Formerly known as Easeridge Investments Limited) | 英屬維爾京群島 BVI | 47.4% | 47.4% | 法定資本50,000美元 繳足股本100美元 Authorised USD50,000 Paid up capital USD100 | 香港 HK | 投資控股 Investment holding |

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一零年十二月三十一日止年度

For the year ended December 31, 2010

41. 附屬公司、共同控制實體及聯營公司的詳情 (續)

附註：

- (a) 該附屬公司為於中國成立之國內全資附屬企業。
- (b) 該附屬公司為於中國成立之合資企業。
- (c) 該附屬公司為於中國成立之全外資企業。
- (d) 該共同控制實體為於中國成立之合資企業。
- (e) 該聯營公司為於中國成立之全外資企業。

概無附屬公司於二零一零年十二月三十一日發行任何債務證券，除重慶龍湖企業拓展有限公司發行而本公司並無持有權益之人民幣1,400,000,000元債券。

- * 該公司為重慶龍湖企業拓展(本公司於二零一零年及二零零九年十二月三十一日持有其91.3%股權的一間附屬公司)持有的附屬公司。該公司為本公司的間接控制附屬公司。因此，儘管根據實際權益持有百分比計算，本公司應佔該公司的有效實際權益少於50%，但本公司仍可透過重慶龍湖企業拓展對該公司行使控制權。
- # 該等公司於各期間結算日根據各公司組織章程大綱及細則入賬列為共同控制實體，該等公司主要財務及經營政策須全體董事一致同意。
- + 成都佳遜分別直接持有成都嘉南、成都拓晨、成都景匯及成都匯新7.84%、4.74%、4.50%及32.05%的權益，而Northpole分別直接持有成都嘉南、成都拓晨、成都景匯及成都匯新92.16%、95.26%、95.41%及67.95%的權益。根據相關合營協議，本集團可分佔該等共同控制實體49.13%的溢利，而該等公司主要財務及經營政策須全體合營夥伴一致同意。

41. PARTICULARS OF THE SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

Notes:

- (a) The subsidiary is a domestic wholly-owned enterprise established in the PRC.
- (b) The subsidiary is an equity joint venture established in the PRC.
- (c) The subsidiary is a wholly foreign owned enterprise established in the PRC.
- (d) The jointly controlled entity is an equity joint venture established in the PRC.
- (e) The associate is a wholly foreign owned enterprise established in the PRC.

None of the subsidiaries had issued any debt securities at December 31, 2010, except for Chongqing Longhu Development Company Limited which has issued RMB1,400 million bonds, in which the Group has no interest.

- * This company is subsidiary held by Chongqing Longhu Development, a subsidiary in which the Company has 91.3% equity interest at December 31, 2010 and 2009. This company is indirectly controlled subsidiary of the Company. Therefore, the Company could exercise the control over this company through Chongqing Longhu Development, though the effective beneficial interests attributable to the Company in this company are calculated at less than 50% based on the effective interest holding percentage.
- # These companies were accounted for as jointly controlled entities as at respective period end date as in accordance with the memorandum and the articles of the companies, major financial and operating policies of these companies required the unanimous consent of all the directors.
- + The interests of Chengdu Jia'nan, Chengdu Tuocheng, Chengdu Jinghui and Chengdu Huixin directly held by Chengdu Jiaxun and Northpole are 7.84%, 4.74%, 4.50% and 32.05% and 92.16%, 95.26%, 95.41% and 67.95% respectively. Pursuant to the relevant joint venture agreements, the Group is entitled to share 49.13% of profit of these jointly controlled entities and major financial and operating policies of these companies required the unanimous consent of all joint venture partners.

四年財務概要

Four Years Financial Summary

截至十二月三十一日止年度

Year ended December 31,

| | | 二零一零年 2010 人民幣千元 RMB'000 | 二零零九年 2009 人民幣千元 RMB'000 | 二零零八年 2008 人民幣千元 RMB'000 | 二零零七年 2007 人民幣千元 RMB'000 |
|--------|------------------------|--|-----------------------------------|-----------------------------------|-----------------------------------|
| 營業額 | Revenue | 15,093,122 | 11,373,962 | 4,475,199 | 3,498,040 |
| 稅前溢利 | Profit before taxation | 7,068,474 | 4,061,040 | 680,679 | 1,625,281 |
| 所得稅開支 | Income tax expense | (2,051,101) | (1,568,581) | (281,198) | (724,081) |
| 年度溢利 | Profit for the year | 5,017,373 | 2,492,459 | 399,481 | 901,200 |
| 以下應佔： | Attributable to: | | | | |
| 本公司持有人 | Owners of the Company | 4,130,155 | 2,209,207 | 331,590 | 749,990 |
| 少數股東權益 | Minority interests | 887,218 | 283,252 | 67,891 | 151,210 |
| 年度溢利 | Profit for the year | 5,017,373 | 2,492,459 | 399,481 | 901,200 |

四年財務概要

Four Years Financial Summary

截至十二月三十一日止年度

At December 31,

| | | 二零一零年 2010 人民幣千元 <i>RMB'000</i> | 二零零九年 2009 人民幣千元 RMB'000 | 二零零八年 2008 人民幣千元 RMB'000 | 二零零七年 2007 人民幣千元 RMB'000 |
|-----------|---|--|-----------------------------------|-----------------------------------|-----------------------------------|
| 資產及負債 | ASSETS AND LIABILITIES | | | | |
| 資產總值 | Total assets | 71,713,564 | 42,445,102 | 32,396,267 | 22,639,483 |
| 負債總值 | Total liabilities | (54,347,744) | (29,206,540) | (28,452,033) | (18,511,015) |
| | | 17,365,820 | 13,238,562 | 3,944,234 | 4,128,468 |
| 本公司股東應佔權益 | Equity attributable to owners of the Company | 15,980,256 | 12,138,678 | 3,122,561 | 2,869,240 |
| 少數股東權益 | Minority interests | 1,385,564 | 1,099,884 | 821,673 | 1,259,228 |
| | | 17,365,820 | 13,238,562 | 3,944,234 | 4,128,468 |

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