



深圳控股有限公司
SHENZHEN INVESTMENT LIMITED

股份代號 Stock Code: 604

2011

Annual Report 年報



Company Profile 公司簡介

A property developer providing mid-high end products in southern China, Shenzhen Investment Limited is 43.09%-owned by Shenzhen's city government. It has been listed in Hong Kong as a red chip (604.HK) since 1997.

Our land reserves are about 11.12 million square meters (GFA), of which 2.05 million square meters are under construction. We also hold approximately 600,000 square meters (GFA) of investment properties at prime locations in Shenzhen. In addition to providing stable rental income, these investment properties also have potential for redevelopment.

深圳控股有限公司（以下簡稱「深圳控股」）是一家專注於開發華南地區中高檔房地產的開發商。深圳控股於1997年在香港紅籌上市，大股東深圳市政府持有43.09%股權。

深圳控股的土地儲備建築面積約1,112萬平方米，其中在建面積205萬平方米。同時，我們在深圳的黃金位置持有約60萬平方米（建築面積）的投資物業。投資物業不僅帶來穩定的租金收入，還具有改造重建的潛力。



Shum Yip Taifu Automotive Logistics Park
深業泰富汽車物流園

Contents 目錄

2	Corporate Information	公司資料
3	Shareholding Structure	股權架構
4	Financial Highlights	財務概要
5	Analysis of Revenue and Profit	收益及溢利分析
9	Chairman's Statement	主席報告
19	Management Discussion and Analysis	管理層討論及分析
30	Directors and Senior Management	董事及高級行政人員
39	Corporate Governance Report	企業管治報告
48	Report of the Directors	董事會報告
65	Independent Auditors' Report	獨立核數師報告
67	Consolidated Income Statement	綜合收益表
68	Consolidated Statement of Comprehensive Income	綜合全面收益表
69	Consolidated Statement of Financial Position	綜合財務狀況表
71	Consolidated Statement of Changes in Equity	綜合權益變動表
73	Consolidated Statement of Cash Flows	綜合現金流量表
75	Statement of Financial Position	財務狀況表
76	Notes to Financial Statements	財務報表附註
191	Five-Year Financial Summary	五年財務摘要
192	Property List	物業一覽表
203	Notice of Annual General Meeting	股東週年大會通告

Executive Directors

Mr. GUO Limin, *Chairman*
Mr. LU Hua, *President* (appointed on 21 June 2011)

Mr. XU Ruxin, *President* (resigned on 21 June 2011)

Mr. MOU Yong
Mr. LIU Chong

Non-Executive Directors

Dr. WU Jiesi
Mr. HUANG Yige (appointed on 27 March 2012)
Mr. LIU Biao (resigned on 27 March 2012)

Independent Non-Executive Directors

Mr. WONG Po Yan
Mr. WU Wai Chung, Michael
Mr. LI Wai Keung

Company Secretary

Mr. LEE Ka Sze, Carmelo

Authorised Representative

Mr. GUO Limin
Mr. LU Hua

Auditors

Ernst & Young
Certified Public Accountants
Hong Kong

Legal Adviser

Woo, Kwan, Lee & Lo, Solicitors & Notaries

Principal Bankers

Bank of China (Hong Kong) Ltd.
The Bank of East Asia, Ltd.
The Hongkong & Shanghai Banking Corporation Ltd.
Hang Seng Bank Ltd.
Nanyang Commercial Bank Ltd.
Industrial and Commercial Bank of China (Asia) Ltd.

Registered Office

8th Floor, New East Ocean Centre
9 Science Museum Road
Tsimshatsui, Kowloon
Hong Kong

Share Registrar and Transfer Office

Tricor Standard Limited
26/F Tesbury Centre
28 Queen's Road East
Hong Kong

Website

<http://www.shenzheninvestment.com>

執行董事

郭立民先生 (主席)
呂華先生 (行政總裁)
(於二零一一年六月二十一日獲委任)
徐汝心先生 (行政總裁)
(於二零一一年六月二十一日辭任)
牟勇先生
劉崇先生

非執行董事

武捷思博士
黃一格先生 (於二零一二年三月二十七日獲委任)
劉標先生 (於二零一二年三月二十七日辭任)

獨立非執行董事

黃保欣先生
吳偉聰先生
李偉強先生

公司秘書

李嘉士先生

法定代表

郭立民先生
呂華先生

核數師

安永會計師事務所
執業會計師
香港

法律顧問

胡關李羅律師行

主要往來銀行

中國銀行(香港)有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司
恒生銀行有限公司
南洋商業銀行有限公司
中國工商銀行(亞洲)有限公司

註冊辦事處

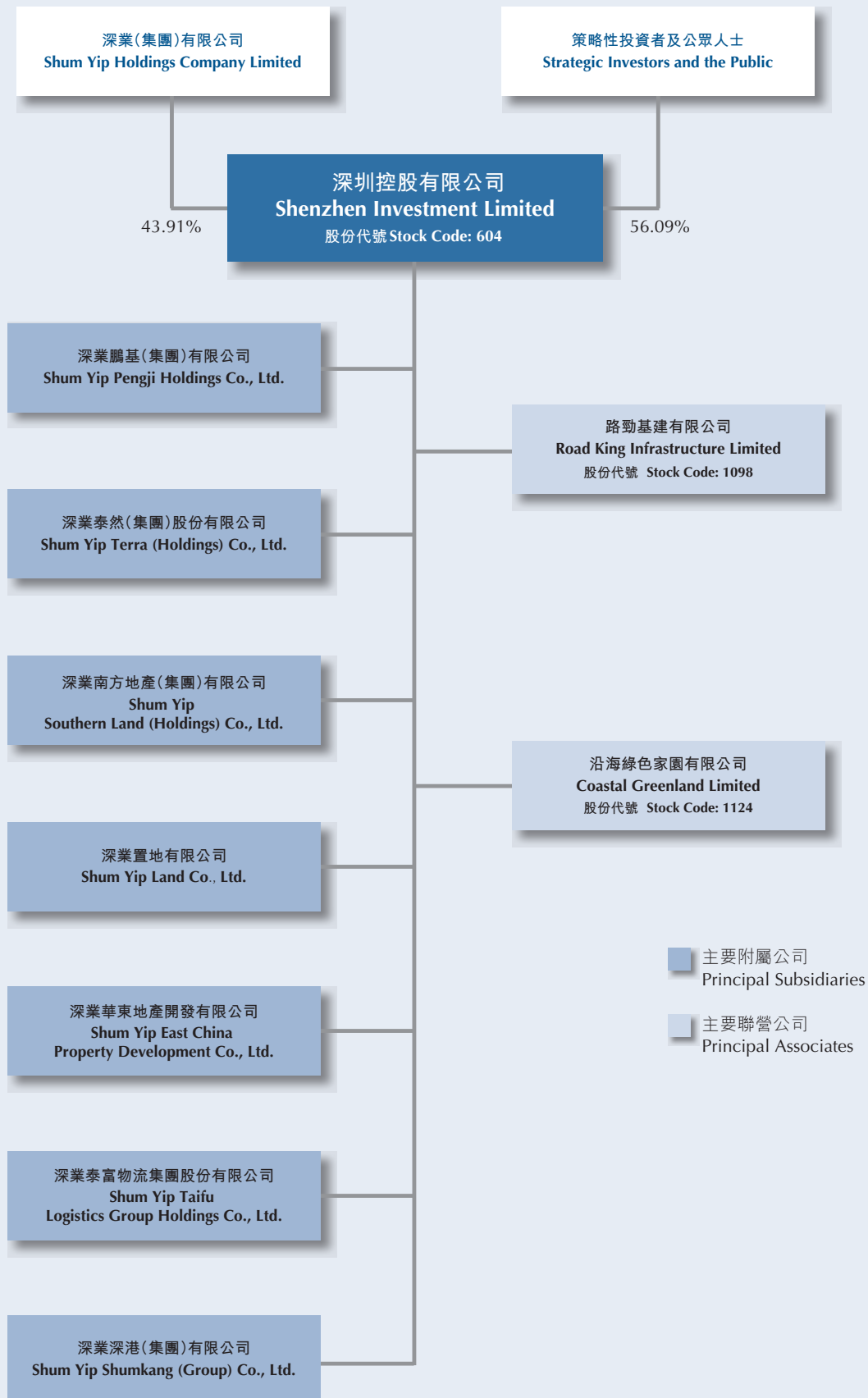
香港
九龍尖沙咀
科學館道9號
新東海商業中心8樓

股份過戶登記處

卓佳標準有限公司
香港
皇后大道東28號
金鐘匯中心26樓

網址

<http://www.shenzheninvestment.com>



Financial Highlights

財務概要

		2011 HK\$ million 百萬港元	2010 HK\$ million 百萬港元 Restated 經重列	Change in Percentage 變動百分比
Results		業績		
Revenue	收益	7,320.58	6,502.46	13%
Cost of sales	銷售成本	4,653.45	4,158.77	12%
Gross profit	毛利	2,667.13	2,343.69	14%
Share of profits and losses of associates	應佔聯營公司溢利及虧損	609.58	392.52	55%
Share of profits and losses of jointly-controlled entities	應佔共同控制實體溢利及虧損	185.27	39.58	368%
Profit before tax	除稅前溢利	2,892.29	2,440.53	19%
Profit for the year attributable to shareholders	股東應佔年內溢利	1,522.08	1,324.78	15%
Basic earnings per share (HK cents)	每股基本盈利(港仙)	42.86	37.47	14%
Dividend per share (HK cents)	每股股息(港仙)	15.00	14.00	7%
Financial Position		財務狀況		
Net assets after non-controlling interests	除非控股權益後淨資產	15,543.38	13,474.90	15%
Cash and deposits (including pledged deposits and restricted cash)	現金及存款(包括已抵押存款及受限制現金)	5,236.38	6,179.79	-15%
Net loans	淨貸款	11,242.91	6,267.41	79%
Net assets per share after non-controlling interests (HK\$)	除非控股權益後每股淨資產(港元)	4.29	3.81	13%
Major Ratios		主要比率		
Gross profit margin (%)	邊際利潤(%)	36.43	36.04	1%
Net debts to net assets after non-controlling interests (%)	淨借款佔除非控股權益後淨資產比(%)	72.33	46.51	56%

Analysis of Revenue and Profit 收益及溢利分析

Revenue	收益	2011 HK\$ million 百萬港元	2010 HK\$ million 百萬港元 Restated 經重列
Property development	物業發展	5,053.06	4,660.71
Property investment	物業投資	446.78	390.85
Property management	物業管理	899.70	732.28
Manufacturing	製造	311.49	280.54
Transportation services	運輸服務	240.68	238.91
Others	其他	368.87	199.17
Total	總額	7,320.58	6,502.46

Segment Results	分類業績		
Property development	物業發展	1,808.82	1,196.74
Property investment (Note)	物業投資(附註)	790.67	1,044.25
Property management	物業管理	19.31	(7.25)
Manufacturing	製造	12.78	10.55
Transportation services	運輸服務	13.52	35.16
Others	其他	214.62	73.53
Total	總額	2,859.72	2,352.98

Note: Segment results after increase in fair value of investment properties of approximately HK\$311.32 million (2010: HK\$595.37 million).

附註：分類業績乃經計入投資物業公允價值增加約311.32百萬港元(二零一零年：595.37百萬港元)。





Building in Harmony 建築和諧

泰然金谷項目

位於深圳福田區車公廟，項目由雲松、海松、紅松、水松及金谷6號組成，總建築面積35萬平方米。

Terra Golden Valley Project

Located in Che Gong Miao, Futian District, Shenzhen with the project comprises Cloud Pine, Sea Pine, Red Pine, Water Pine and Golden Valley 6th, with total construction area of 350,000 square meters.



Garden Hill
半山名苑



GUO Limin
郭立民

Chairman 主席

Chairman's Statement

主席報告

In 2011, in facing such an unfavourable industry environment, the Group had recorded steady and satisfactory results through boosting its sales, conduct prudent financial policies, reform and innovation, thanks to the efforts of every staff.

二零一一年，面對不利的行業環境，本集團全體員工同心協力，加快銷售、穩健財務、改革創新、共謀發展，取得了穩定良好的業績。

Business Review

In 2011, China's macroeconomic situation was complicated and volatile. The central government launched the stringent monetary policies and took a series of austerity control measures like home purchasing restriction and price cap on real estate market to effectively suppress investment and speculative demand. At the same time, it increased the construction of affordable housings to establish the dual system of affordable housings and commodity residential housings. During the year, the market regulating measures began to show effects, the volume of housing transactions was severely shrunk in the first and second-tier cities, real estate transaction prices began to drop in the first-tier cities.

業務回顧

二零一一年，中國宏觀經濟形勢複雜多變，中央政府推行緊縮的貨幣政策，並對房地產市場施行了包括限購、限價等一系列嚴厲的調控措施，有效地遏制投資投機性需求；同時大力加強保障房建設，建立保障房和商品房共進的二元體系。年內，市場調控效果開始顯現，一二線城市交易量嚴重萎縮，一線城市房地產交易價格開始下降。

Annual results and payment of dividends

During the year, the Group achieved a turnover of HK\$7,320.6 million, representing an increase of 12.6% over the same period of last year; Profit for the year attributable to owners of the parent was HK\$1,522.1 million, representing an increase of 14.9% over the same period of last year. Basic earnings per share was HK42.86 cents, representing an increase of 14.4% over the same period of last year. The Board recommended a final dividends of HK8.0 cents per share for 2011.

Property development and sales and land reserves

During the year, the Group recorded 428,000 square meters in property sales, representing a decrease of 9.2% over the same period of last year, and achieved a net revenue in property sales of HK\$5,053.1 million, representing an increase of 8.4% over the same period of last year. The Group achieved the contracted sales income of approximately RMB 4.6 billion, thereby completing 98% of this year's sales target. It achieved a new construction area of 1.82 million square meters, representing an increase of approximately 80% over the same period of last year, providing sufficient supply for 2012.

During the year, the Group had newly added land with gross floor area of 0.62 million square meters in Jiangsu Taizhou. As at 31 December 2011, the Group had attributable gross floor area in land reserve of 9.90 million square meters (excluding the interests attributable to the Group in its three principal associated companies), of which attributable gross floor area was 2.32 million square meters.

Structure optimization with promoting reform

During the year, the Group set up a commercial property platform-Shum Yip Land Company Limited (深業置地有限公司) and integrated its internal regional housing companies to further distinct the management structure and improve its competitiveness. Moreover, the Group implemented a market-oriented talent recruitment, evaluation and remuneration system, and recruited talents with high quality from the market which enhanced staff motivation and management standard.

全年業績及股息派發

年內，本集團實現營業額7,320.6百萬港元，同比上升12.6%；實現股東應佔純利1,522.1百萬港元，比上年同期上升14.9%。每股基本盈利為42.86港仙，比上年同期上升14.4%。董事局建議派發二零一一年末期股息每股8.0港仙。

物業開發銷售及土地儲備

本集團全年結轉物業銷售面積42.8萬平方米，比去年同期下降9.2%，實現物業銷售淨收入5,053.1百萬港元，比去年同期上升8.4%。實現合同銷售金額約46億人民幣，完成目標98%；實現新開工182萬平方米，比上年同期增長約80%，為二零一二年準備了充足的貨源。

年內，本集團在江蘇泰州新增土地建築面積62萬平方米。截至二零一一年十二月三十一日，本集團土地儲備權益建築面積990萬平方米（不包本集團在三家主要聯營公司所佔權益），其中權益建築面積232萬平方米。

優化架構，推動改革

年內，本集團組建成立了商業地產平台—深業置地有限公司，整合內部住宅區域公司，進一步清晰管理架構，提升競爭力；同時實施了市場化的人才選聘、考核和薪酬體系，從市場聘請高素質專業人才，提升員工激勵和管理水平。

Healthy financial position

As at 31 December 2011, cash on hand for the Group amounted to HK\$5,236.4 million (including pledged deposits and restricted cash) with net gearing ratio of 72.3%. During the year, the Group successfully signed a four-year term syndicated loan of US\$209 million and HK\$1,026 million and a 3-year term commercial bank loan of HK\$800 million at preferential rates in order to refinancing those syndicated loans and optimize its debt structure. As a result, the proportion of long term debts of the Group increased to 69.9% from approximately 23.7% at end of year and thereby its debt structure is being optimized.

Business outlook

Industry prospect

In 2012, with the tangled and complicated global economic environment, the domestic economy is in the process of transform from high growth to steady growth, facing the dual pressures of slowing growth and inflation with uncertain increment. The Central Economy Work Conference had clearly signified to implement the fundamental direction of a proactive fiscal policy and prudent monetary policy, and reiterating that the real estate control policies will remain intact. With the macro policies fine-tuning and the decrease in deposit reserve rate towards the end of last year, the liquidity crunch situation and enterprise operating environment will be mitigated in 2012. However, the overall direction of the central government's control towards real estate market remains unchanged, the austerity policies in suppressing the investment and spectacular housing demand will continue, but will be eased out amicably for the rigid demand of first-home buyers so as to facilitate the rational adjustment of the structure and price level in real estate market. Under the background of continuous control policies, slowdown in sales and escalating overall debts level in the industry, the real estate industry will experience a more severe situation in the first half of 2012, with real estate prices have further room for downward adjustments. As the policy trend, its controlling effect and real estate market development are interactive, the Group will closely monitor the economic situation and industry policy development to cope with the market changes on a timely basis.

財務穩健

截至二零一一年十二月三十一日，本集團持有現金5,236.4百萬港元（包括已抵押存款和受限制現金），淨資本負債率72.3%。年內，為銀團貸款再融資，優化債務結構，本集團以優惠的利率在香港成功簽署2.09億美金和10.26億港元4年期銀團貸款，以及8億港元3年期商業銀行貸款。本集團長期負債佔比由上年末的約23.7%提升至69.9%。

業務展望

行業前景

二零一二年，世界經濟環境錯綜複雜，國內經濟在從高速增長向穩定增長轉變的過程中，面臨增長下行和物價上漲雙重壓力，不確定性上升。中央經濟工作會議明確了實施積極的財政政策和穩健的貨幣政策的基調，再次重申房地產調控政策不動搖。隨著去年底宏觀政策的微調和存款準備金率的下降，二零一二年流動性緊縮的情況和企業經營環境會有所改善。然而，中央對房地產市場的調控總體方向沒有改變，抑制投資投機性住房需求的調控政策將得到延續，而對首次置業等剛性需求將適當放鬆，促使房地產市場的結構和價格水平合理回歸。在調控持續，銷售放緩，而行業整體負債水平上升的背景之下，二零一二年上半年的房地產行業形勢將更為嚴峻，房地產價格存在進一步下調空間。房地產的政策趨勢與調控效果以及市場的發展是動態互動的，本集團將密切關注經濟形勢和行業政策發展，及時應對市場的變化。

With the increasing costs in raw materials, labour and capital funding, the profit margin for real estate enterprises is being pressing down; the high growth module attained by real estate enterprises through relying on the pre-sale mechanism and financing leverage is facing a great challenge. The requirements by property buyers on products, brand and services are increasing continuously, with market competition becoming more and more intense, rendering industry consolidation emerging one after another. It has become a trend that major enterprises will aim at scale expansion development and medium-sized enterprise will look for professional development. The Group, under the premise of ensuring steady operation, will fully leverage on its own resource advantages, optimize regional positioning and assets structure, and increase the professional standard to form the core competitiveness to further enhance its position in the industry.

Shenzhen

As affected from the stringent austerity measures, the housing market in Shenzhen was still in downturn in 2011, with annual trading volume remained at a sluggish level of 2.70 million square meters, and housing price declining substantially. As one of first-tier cities in the PRC, Shenzhen has clustered a large number of market-oriented enterprises with innovative ability, and has obvious competitiveness in terms of high and new technology, financial and high-end services industries. Shenzhen is one of cities having highest resident income in the PRC, with a resident population of 10.0 million. The increase in local resident income has driven the strong demand for consumption upgrading and rigid demand for housing. These provide a wider development room for the real estate market in Shenzhen, especially commercial property market that are fast growing. As such, the Group is of full confident about the long term development potential and real estate market in Shenzhen.

隨著原材料、人工以及資金成本上升，房地產企業的利潤空間被擠壓，房地產企業依賴預售機制和財務槓桿獲取高增長模式面臨極大挑戰。購房者對產品、品牌和服務的要求不斷提高，市場競爭愈發激烈，行業整合此起彼伏。大型企業依靠規模化，中型企業提高專業化已成為行業的趨勢。本集團將在確保穩健運營的前提下，發揮自身資源優勢，優化區域佈局和資產結構，提高專業化水平，形成核心競爭力，進一步提升行業地位。

深圳

受到嚴厲的調控措施影響，深圳二零一一年度的住房市場依舊低迷，全年成交量維持在270萬平方米的低迷水平，住房價格已明顯下調。作為國內一線城市，深圳聚集了大量具有創新能力的市場化企業，在高新科技、金融業、高端服務業等方面具有明顯的競爭力；深圳是中國居民收入最高的城市之一，常住人口達1000萬，居民收入的提高帶動了強大的消費升級需求和住房剛性需求，這些都為深圳的房地產市場，尤其是正在高速增長的商業地產市場提供了廣闊的空間，因此，本集團對深圳長期的發展潛力和房地產市場充滿信心。

Operating strategy

The Group will primarily adopt a prudent development approach and focus its resources in the development of Shenzhen, so as to establish Shenzhen and Pearl River Delta as the core district with certain key cities as supplements to the regional layout. We persist the residential property development in the medium and high-end markets and stably expand the scale of commercial properties with reasonable resources rationalization. At the same time we enhance its sales level, optimize the assets structure to ensure fund security and steady growth.

Real estate operation

The core of this year's focus is to strive for the increase in sales and return of capital. The Group aims to achieve a saleable area of 1.53 million square meters with sales value reaching approximately RMB15.0 billion in 2012, representing an increase of approximately 60% over the same period of last year. The target contracted sales of the Group is RMB6.0 billion in 2012, representing an increase of 30% as compared with the actually completed contracted sales income over the same period of last year. The major projects include Terra Building (泰然大廈), Qingshuihe Auto Logistic Park (清水河汽車物流園), Noble Times (東城國際), Shum Yip Royal Garden (深業御園), Shum Yip City (深業城), Yundonghai (雲東海), Saina Bay (塞納灣), Euro-view Garden (歐景麗苑), Wanlin Lake (萬林湖), Nanhu Rose Bay (玫瑰灣) and Rui Cheng (睿城), of which Terra Building and Qingshuihe Auto Logistic Park project in Shenzhen are non-residential projects and are received good response from the market. The Group will take sales through rate as a leading indicator to arrange its overall sales tasks, and adopt the flexible pricing strategy to strive for achieving the sales target.

In order to realize the sustainable development and steadily promote the development of projects, the Group plans to construct 26 new projects with gross floor area of 2.45 million square meters in 2012. The Group will timely and appropriately adjust its development pace based on project sales conditions and external financing environment in refining its project development progress. On one hand, it will ensure striking a balance of the cash position among the projects and on the other hand, ensures the sufficiency of saleable volume for this year and the year ahead.

經營戰略

本集團將以穩健發展為主要基調，集中資源深耕深圳，形成以深圳和珠江三角洲為核心區域，若干重點城市為補充的區域佈局；堅持中高端住宅開發，穩健拓展商業地產開發規模，合理配比；加強銷售，優化資產結構，確保資金安全和平穩增長。

地產業務

抓好銷售和資金回籠是今年工作的重中之重。本集團二零一二年全年可售面積153萬平方米，可售價值約人民幣150億元，比上年同期增長約60%。二零一二年本集團合同銷售目標為人民幣60億元，比去年實際完成合同銷售額上升30%。主要樓盤有泰然大廈、清水河汽車物流園、東城國際、深業御園、深業城、雲東海、塞納灣、歐景麗苑、萬林湖、南湖玫瑰灣、睿城等，其中位於深圳的泰然大廈和清水河汽車物流園項目為非住宅項目，目前市場反應熱烈。本集團將以去化率作為先導指標來統籌銷售工作，採用靈活定價的策略，力爭完成銷售目標。

為實現發展的可持續性，穩步推進項目開發，二零一二年本集團計劃新開工項目26個，面積245萬平方米。本集團將根據項目銷售情況和外部資金環境，適時適當調整開發速度，把握好開發節奏，一方面保證項目自身的現金平衡，另一方面確保今明兩年可售貨量充足。

Land reserves

The Group maintains its existing scale of land reserves with structure optimization based on prudent principles. The Group will focus its development in Shenzhen, strive to achieve a breakthrough in obtaining high quality assets injection by parent company and urban regeneration projects to complement its quality land resources. At the same time, the Group will, according to the market conditions, seek opportunities, and adjust the land reserve structure to improve its land bank quality.

Re-development

The Group has 5 re-development projects in Shenzhen, which are locating at Sungang, Qingshuihe, Shangbu, Chegongmiao and Guanlan respectively, with total planned gross floor area of approximately 1.60 million square meters. Such projects, with considerable profitability, are important resources of the Group in focusing on the development in Shenzhen. The Group will, by leveraging on its government background advantage and established coordination mechanism, speed up the progress in project planning application, demolition and land usage procedures registration, strive to facilitate the pre-sale launch for Qingshuihe Auto Logistic Park Phase I project, and obtain the confirmation on land usage planning indicators for the projects in Sungang.

Commercial property

As one of first-tier cities in the PRC, Shenzhen has a vast development prospect in commercial property sector. The Group has many re-development projects located at the prime locations in Shenzhen. These projects will be planned to develop integrated urban complex comprising office premises, commercial properties, hotels and residential buildings in the future. Moreover, Shum Yip Group, the controlling shareholder, has over 3.0 million square meters of land sites located at the core districts in Shenzhen. The Group will strategically enter into the commercial property industry, recruit high calibre talents, train up professional teams, strive for developing a model of commercial property concurrent with its own characteristics, explore various financing channels to commit ourselves to become a premier commercial property operator in Shenzhen.

土地儲備

本集團將本著謹慎的原則，維持現有土地儲備規模，優化結構。本集團將以深圳為重點，在爭取母公司優質資產注入以及城市更新項目上取得突破，補充優質土地資源。同時，本集團將根據市場條件，尋找機會，調整土地結構，提升土地儲備質量。

城市更新

本集團在深圳擁有的5個城市更新項目，分別位於筲崗、清水河、上步、車公廟和觀瀾，預計規劃建築面積約160萬平方米，是本集團深耕深圳重要的資源，具有可觀的盈利空間。本集團將發揮政府優勢，建立協調機制，在項目規劃申報、拆遷、用地手續辦理上爭取提速，力爭按計劃推進清水河汽車物流園項目一期的開盤安排，爭取確認筲崗項目用地規劃指標。

商業地產

深圳作為國內一線城市，商業地產具有廣闊的發展前景，本集團在深圳的優質地段有用大量城市更新項目，這些項目未來都將規劃成集寫字樓、商業、酒店和住宅為一體的城市綜合體。此外，控股股東深業集團在深圳中心地段也擁有超過300萬平方米建築面積的綜合體土地資源。本集團將戰略進入商業地產行業，招攬高端人才，培養專業團隊，努力建立適合自身特點的商業地產發展模式，拓展多種融資渠道，致力於成為深圳優秀商業地產運營商。

Healthy financial position

The Group will adhere to the consistent principle of maintaining healthy financial position, actively explore various financing channels, endeavour to reduce financing costs to provide adequate protection of financial resources for its business development.

Corporate Prospect

In 2012, with difficulties and opportunities co-existing, the Group will ensure a stable operation, grasp market opportunities, leverage on its resources advantages, optimize its layout to sustain a steady growth. The Board is in full confidence that the Group will achieve a rapid growth in next three years.

Acknowledgement

On behalf of the Board, I would like to express my sincere gratitude to all shareholders, stakeholders and organizations for their full support and trust on Shenzhen Investment during the past year.

GUO Limin

Chairman

Hong Kong, 27 March 2012

財務策略

本集團將堅持財務穩健的一貫原則，積極拓展多種融資渠道，努力降低融資成本，為業務發展提供充實的財務資源保障。

公司前景

二零一二年，困難和機遇同在，本集團將確保穩健經營，把握市場時機，發揮資源優勢，優化佈局，保持穩定增長。董事局對集團實現未來三年的快速增長充滿信心。

致謝

在過去一年中，股東、社會各界人士和機構對深圳控股始終給予了充分信任與支持，對此，本人謹代表董事會致以誠摯的謝意。

主席

郭立民

香港 二零一二年三月二十七日





Living in Comfort 舒適生活

半山名苑

座落於山水名城惠州，
紅花湖風景區，
項目佔地49.78萬平方米，
總建築面積為63萬平方米。

Garden Hill

Located in the Safflower Lake Scenic Area
of the mountain city of Huizhou.
The project covers an area of 497,800 square meters,
with total construction area
of 630,000 square meters.

Wanlin Lake
萬林湖



LU Hua
呂華

President 行政總裁

Management Discussion and Analysis

管理層討論及分析

Business review

In 2011, the Group endeavoured to overcome the impact of stringent monetary policies and real estate austerity control and focused its efforts in ensuring stable finance, accelerating property sales, improving management standard, thereby being able to maintain a steady development momentum.

Overall Results

During the year, the Group achieved a turnover of HK\$7,320.6 million, representing an increase of 12.6% over the same period of last year. Gross profit margin was 36.4%, representing an increase of 0.4 percentage points over the same period of last year. Among which, gross profit margin of property development was 40.5%, representing an increase of 2.2 percentage points over the same period of last year. Profit for the year attributable to owners of the parent was HK\$1,522.1 million, representing an increase of 14.9% over the same period of last year. Basic earnings per share was HK42.86 cents, representing an increase of 14.4% over the same period of last year.

Property development and sales

During the year, the Group recorded 428,000 square meters in property sales (excluding the interests attributable to the Group in its three principal associated companies), representing a decrease of 9.2% over the same period of last year and achieved a net revenue in property sales of HK\$5,053.1 million (net of business tax), representing an increase of 8.4% over the same period of last year. During the year, among the settlement projects categorized by net sales amount, 20.2% was office buildings and shops. The products under this part were slightly affected by the real estate austerity control and with high profitability. Accordingly, gross profit margin of real estate development increased by 2.2 percentage points to 40.5% over the same period of last year.

業務回顧

二零一一年，本集團努力克服從緊貨幣政策和房地產調控的影響，以確保財務穩健、加快物業銷售、提升管理水平為工作重心，保持了良好的發展勢頭。

整體業績

年內，本集團實現營業額7,320.6百萬港元，同比上升12.6%。毛利率為36.4%，比上年同期上升0.4個百分點，其中地產開發毛利率為40.5%，同比上漲2.2個百分點。實現股東應佔純利1,522.1百萬港元，同比上升14.9%。每股基本盈利為42.86港仙，同比上升14.4%。

物業開發及銷售

年內，本集團結轉物業銷售面積42.8萬平方米（不包括本集團在三家主要聯營公司所佔權益），比去年同期下降9.2%；實現物業銷售淨收入5,053.1百萬港元（已扣除營業稅項），比去年同期上升8.4%。本年度結算項目中按淨銷售額分類，有20.2%是寫字樓和商舖，這部分產品受地產調控影響小，盈利水平高，因此年內房地產開發毛利率比去年同期上升2.2個百分點至40.5%。

Table of Property Sales Booked in 2011

2011年結轉物業銷售表

	Property Name 樓盤名稱	Type 類型	Sales area 銷售面積 (sqm) 平方米	Unit price 每平方米單價 (RMB/sqm) (人民幣元)	Net Sales 淨銷售額 (RMB million) (人民幣百萬元)
1	Wanlin Lake Phase II 萬林湖二期	Residential 住宅	3,064	14,355	42
2	Wanlin Lake Phase III 萬林湖三期	Residential 住宅	4,552	8,226	35
3	Wanlin Lake Phase V 萬林湖五期	Residential 住宅	33,770	5,596	178
4	Noah Mountain Forest Phase I 諾亞山林一期	Residential 住宅	2,102	3,018	6
5	Noah Mountain Forest Phase II 諾亞山林二期	Residential 住宅	2,903	5,685	16
6	Noah Mountain Forest Phase III 諾亞山林三期	Residential 住宅	32,519	4,556	140
7	Garden Hill 半山名苑	Residential 住宅	35,422	4,842	162
8	Jinxiu Jiangcheng Phase 1.1 (Residential) 錦綉姜城1.1期住宅	Residential 住宅	41,148	4,686	182
9	Jinxiu Jiangcheng Phase 1.1 (Shops) 錦綉姜城1.1期商舖	Shops 商舖	808	8,772	7
10	Snow Pine Building 雪松大廈	Office-buildings 寫字樓	35,293	21,886	744
11	Tianan Golf Longyuan 天安高爾夫隴園	Residential 住宅	12,133	44,377	518
12	Nanhu Rose Bay Phase I 南湖玫瑰灣一期	Residential 住宅	1,946	19,001	35
13	Nanhu Rose Bay Phase II 南湖玫瑰灣二期	Residential 住宅	2,175	10,772	22
14	Nanhu Rose Bay Phase III 南湖玫瑰灣三期	Residential 住宅	7,805	36,099	266
15	Purple Kylin Hill District I 紫麟山一區	Residential 住宅	9,985	25,796	243
16	Purple Kylin Hill District II Shops 紫麟山二區商舖	Shops 商舖	308	28,928	8
17	Purple Kylin Hill District III 紫麟山三區	Residential 住宅	70,099	11,940	790
18	Royal Spring Garden – Shops 御泉山一商舖	Shops 商舖	5,499	12,563	65
19	Royal Spring Garden – Houses 御泉山一洋房	Residential 住宅	42,942	7,197	291
20	Royal Spring Garden – Parking lots 御泉山一車位	Parking lot 車位	1,797	7,977	13
21	Shum Yip City Phase I District I 深業城一期一區	Residential 住宅	2,229	6,714	14
22	Shum Yip City Phase I Shops 深業城一期商舖	Shops 商舖	2,139	16,515	34
23	Shum Yip City Phase I District II 深業城一期二區	Residential 住宅	50,166	6,325	299
24	Shum Yip City Parking lots 深業城車位	Parking lot 車位	24,187	3,522	80
25	Others 其他		3,264	1,757	6
	Total 合計		428,255	10,321	4,196



During the year, the Group achieved 501,731 square meters in contracted sales area and contracted sales income of approximately RMB4,586 million, representing an increase of 6.5% over the same period of last year.

年內本集團實現合同銷售面積501,731平方米·合同銷售收入人民幣4,586百萬元·同比上升6.5%。

2011 Annual Contracted Sales Table

2011年合同銷售表格

Project 項目	Accumulated sales area 累計銷售面積 (sqm) (平方米)	Accumulated sales 累計銷售額 (RMB million) (人民幣百萬元)	Average price 均價 (RMB/sqm) (人民幣元/平方米)
1 Wanlin Lake 萬林湖	65,125	386	5,934
2 Garden Hill Phase I 半山名苑一期	13,930	140	10,023
3 Noah Mountain Forest 諾亞山林	57,209	313	5,478
4 Jiangsu Splendid Phase I 錦綉姜城一期	71,532	340	4,758
5 Euro-view Garden 歐景麗苑	18,627	136	7,279
6 Snow Pine Building 雪松大廈	2,503	60	23,967
7 Tianan Golf Longyuan 天安高爾夫壠園	16,536	708	42,817
8 Wuhan Nanhu Rose Bay 武漢南湖玫瑰灣	21,758	229	10,532
9 Chengdu Yihu Rose Bay 成都怡湖玫瑰灣	5,486	66	12,042
10 Purple Kylin Hill 紫麟山	71,309	972	13,631
11 Royal Spring Garden 御泉山	47,700	351	7,351
12 Shum Yip City 深業城	48,121	267	5,545
13 Noble Times 東城國際	28,345	303	10,680
14 Yundonghai 雲東海	27,441	269	9,820
15 Maanshan Hua Fu 馬鞍山華府	6,109	46	7,473
Total 合計	501,731	4,586	9,140

Project development and land reserves

During the year, the Group had 18 newly constructed projects with new construction area of approximately 1.82 million square meters, a significant increase over the same period of last year. The Group had 12 completed projects with a completed area of approximately 1.05 million square meters.

During the year, the Group purchased a parcel of land in Taizhou. The site area of newly added projects was 260,000 square meters, with gross floor area of 620,000 square meters, land acquisition costs of approximately RMB1.1 billion and average floor area land premium of approximately RMB1,780 per square meter.

As of the end of December 2011, the Group had a total gross land reserve of 10.78 million square meters (in gross floor area) with attributable gross floor area of 9.90 million square meters (excluding the interests attributable to the Group in its three principal associated companies). Of which, the Group had 24 property projects under construction with a total gross floor area of approximately 2.72 million square meters and an attributable gross floor area of 2.32 million square meters. At present, the Group's land reserve in first-tier cities accounted for approximately 14.4%; land reserve in second-tier cities accounted for approximately 14.8%; land reserve in third-and fourth-tier cities accounted for 70.8%. Our diversified land reserves are sufficient to meet the development needs in the next five to six years.

項目開發及土地儲備

年內，本集團新開工項目18個，新開工面積約182萬平方米，比上年同期有大幅增長；完工項目12個，完工面積約105萬平方米。

年內，本集團在泰州購置土地，新增項目佔地面積26萬平方米，建築面積62萬平方米，購地成本約人民幣11億元，平均樓面地價約人民幣1,780元/平方米。

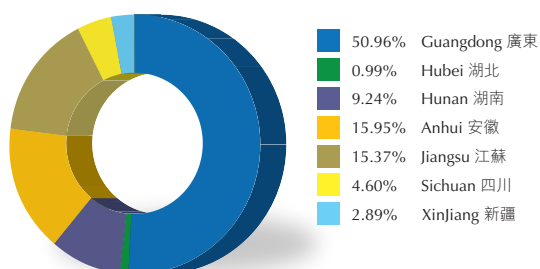
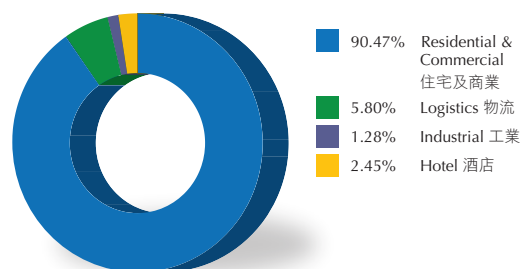
截止二零一一年十二月底，本集團土地儲備的總建築面積為1,078萬平方米，權益建築面積990萬平方米（不包括本集團在三家主要聯營公司所佔權益），其中，在建項目24個，總建築面積約272萬平方米，權益建築面積232萬平方米。目前，本集團在一線城市的土地儲備約佔14.4%；二線城市的土地儲備約佔14.8%；三四線城市佔70.8%。多元化的土地儲備可滿足未來五至六年的開發需求。

Table of land reserves by city distribution

土地儲備城市分佈表

Province 省份	City 城市	Gross floor area 總建築面積 (sqm) (平方米)	Attributable floor area 權益建築面積 (sqm) (平方米)	Percentage of Attributable floor area 權益建築面積 所佔比重 %
Guangdong 廣東	Shenzhen 深圳	1,136,225	1,076,576	10.88%
	Huizhou 惠州	999,770	999,770	10.10%
	Foshan 佛山	1,541,697	1,541,697	15.58%
	Dongguan 東莞	187,531	187,531	1.90%
	Heyuan 河源	887,379	887,379	8.97%
	Guangzhou 廣州	349,236	349,236	3.53%
Hubei 湖北	Wuhan 武漢	187,006	98,178	0.99%
Hunan 湖南	Changsha 長沙	1,107,334	914,711	9.24%
Anhui 安徽	Maanshan 馬鞍山	1,444,251	1,444,251	14.60%
	Chaohu 巢湖	167,431	133,945	1.35%
Jiangsu 江蘇	Jiangyan 姜堰	1,455,133	1,349,861	13.64%
	Changzhou 常州	171,377	171,377	1.73%
Sichuan 四川	Chengdu 成都	859,519	455,248	4.60%
Xinjiang 新疆	Kashi 喀什	285,668	285,668	2.89%
Total 合計		10,779,557	9,895,428	100.00%

Land Reserve 土地儲備

Land reserves sorted by Provinces
按省份分類之土地儲備Land reserves sorted by Usage
按用途分類之土地儲備

Furthermore, during the year, the Group acquired the 60% equity interests in a land arrangement project which has an area of approximately 807 acres in ChengHua District, Chengdu and started the land consolidation works of demolishing buildings, land levelling and electricity and water supply, etc. The Primary Land Development Arrangement Project will provide more opportunities for the Group to acquire land reserves at low costs in future.

Property investment

During the year, the Group's investment property continued to maintain a steady growth. The total area of our investment properties was over 600,000 square meters, with an achieved rental income of HK\$446.8 million, representing an increase of approximately 14.3% over the same period of last year. During the year, the Group recorded a revaluation gain of HK\$311.3 million in its investment property portfolio and had already been accounted for as profit for the year.

此外，本集團在年內取得了成都市成華區約807畝的土地一級開發項目60%的股權，並開始進行建築物拆除、土地平整、供電供水等土地整理工作。土地一級開發項目將為本集團未來低成本獲取土地儲備提供更多機會。

物業投資

年內，本集團旗下物業投資業務繼續保持穩步增長。本集團投資物業總面積超過60萬平方米，本期實現租賃收入446.8百萬港元，比上年同期上升約14.3%。年內，本集團所屬投資物業組合重估增值311.3百萬港元，已計入本年利潤。



Noah Mountain Forest
諾亞山林

Commercial property

During the year, the Group established Shum Yip Land Company Limited (深業置地有限公司) as its commercial property operation platform to manage all the potential city complex projects of the Group in Shenzhen and elsewhere. At present, the Group is striving for developing a development model for the Group's commercial property and prepares commercial property plans, equips itself well in preparing the Group for the development of commercial property business.

Jointly-controlled entities

During the year, Taizhou Shum Yip Investment Development Limited (a 51% owned company of the Group) made a net profit contribution of HK\$185.3 million to the Group. The principal activity of this company is providing relevant service to local governments in primary land development arrangement. During the year, part of the land was successfully sold through government public land auction, of which one parcel of land was acquired by the Group.

Performance by associated companies

During the year, performance of the Group's investments in associated companies was satisfactory. Of which, Shenzhen Tianan Cyberpark Co., Ltd., made a net profit contribution of HK\$277.4 million to the Group, representing an increase of 18.7% over the same period of last year. Road King Infrastructure Limited, a listed company in Hong Kong, made a net profit contribution of HK\$223.1 million to the Group, representing an increase of 30.9% over the same period of last year. Coastal Greenland Limited, another listed company in Hong Kong, turned from loss into profit and made a profit of HK\$23.4 million to the Group, as compared to the loss of HK\$69.7 million in the same period of last year. The Group made a provision for impairment of approximately HK\$200 million in respect of the investment in Coastal Greenland in accordance with the accounting standards.

商業地產

年內，本集團成立了深業置地有限公司，作為本集團商業地產運作平台，管理本集團在深圳及外地所有潛在的城市綜合體項目。目前本集團正努力建立本集團商業地產發展模式，編製商業地產規劃，為本集團大力發展商業地產做好前期工作。

共同控制實體

年內，本集團持有51%權益的泰州市深業投資發展有限公司為本集團帶來純利貢獻185.3百萬港元。該公司的主要業務是為當地政府的一級土地開發提供服務。年內，該公司盤整的部分土地在政府土地公開拍賣中成功出售，其中一幅地塊由本集團摘牌。

聯營公司業績

年內，本集團投資的聯營公司業績表現理想。其中，深圳天安數碼城有限公司為本集團帶來純利貢獻277.4百萬港元，比上年同期增長18.7%。本港上市公司路勁基建有限公司，為本集團帶來純利貢獻223.1百萬港元，比上年同期上升30.9%。本港上市公司沿海綠色家園有限公司轉虧為盈，為本集團帶來盈利23.4百萬港元，上年同期為虧損69.7百萬港元。本集團按照會計準則對沿海綠色家園的投資計提減值準備約200百萬港元。

Financial position

During the year, the Group successfully entered into a 4-year term syndicated loan of US\$209,000,000 and HK\$1,026,000,000 and a 3-year term commercial bank loan of HK\$800,000,000 with eight commercial banks (including Bank of China) at preferential interest rates in Hong Kong in order to optimize its debt structure.

As at 31 December 2011, the Group's total bank loans amounted to HK\$16,479.3 million, of which HK\$15,802.1 million were floating-rate loans, and the rest were fixed rate loans. Long-term loans amounted to HK\$11,514.0 million, representing approximately 69.9% of the total bank loans, and short-term loans were HK\$4,965.3 million, representing approximately 30.1% of the total bank loans.

As of 31 December 2011, the Group's cash balance (including pledged deposits and restricted cash) was HK\$5,236.4 million, of which approximately 75.5% and 24.5% were denominated in Renminbi and other currencies (mainly in US\$ and HK\$) respectively. As the Group's main operating cash flow is in Renminbi, while the assets held and debts committed are mainly stated in Renminbi and US Dollar respectively, exchange rate movements will have positive financial impact to the Group in the short run.

財務狀況

年內，為優化債務結構，本集團以優惠的利率在香港與中國銀行等8家商業銀行成功簽署2.09億美金和10.26億港元4年期銀團貸款，以及8億港元的3年期商業銀行貸款。

於二零一一年十二月三十一日，本集團銀行借款總額16,479.3百萬港元，其中15,802.1百萬港元為浮息借款，其餘均為定息借款；長期部分11,514.0百萬港元，約佔總借款總額的69.9%，短期部分4,965.3百萬港元，約佔借款總額30.1%。

截止二零一一年十二月三十一日，本集團的現金結存為5,236.4百萬港元（包括抵押存款及受限制現金），其中約75.5%和24.5%分別以人民幣和其他貨幣（主要是美元和港元）計值。由於本集團旗下所經營業務之現金流入以人民幣為主，而本集團持有的資產及所承擔的債務主要亦以人民幣及美元為貨幣單位，人民幣的匯率波動在短期內對本集團財務的影響是正面的。

As at 31 December 2011, the Group had net assets (after non-controlling interests) of HK\$15,543.4 million and the ratio of net debts to net assets (after non-controlling interests) was 72.3%.

於二零一一年十二月三十一日，本集團除非控股權益後淨資產為15,543.4百萬港元，淨借款佔除非控股權益後淨資產比率為72.3%。

Table of financial position

財務情況表

<i>HK\$ million</i> 港幣：百萬元		31 December 2011 2011年 12月31日	31 December 2010 2010年 12月31日 (Restated) (經重列)
Bank loans	銀行貸款	16,479.3	12,447.2
Long-term loans	長期貸款	11,514.0	2,951.7
Short-term loans	短期貸款	4,965.3	9,495.5
Floating-rate loans	浮息貸款	15,802.1	11,398.6
Cash (including pledged deposits and restricted cash)	現金 (包括已抵押存款及受限制現金)	5,236.4	6,179.8
Net loans	淨貸款	11,242.9	6,267.4
Net asset after non-controlling interests	除非控股權益後淨資產	15,543.4	13,474.9
Net gearing ratio	淨資本負債比率	72.3%	46.5%
Ratio of long-term loans	長期貸款所佔比例	69.9%	23.7%

Capital structure

As at 31 December 2011, Shum Yip Holdings Company Limited, the parent company of the Group is interested in approximately 43.91% of the Group, and is the largest shareholder of the Group.

During the year, a total of 3,400,000 share options granted were exercised. During the year, the Group issued a total of 86,056,214 shares to the shareholders who chose to receive scrip dividends as interim dividends, of which, a total of 68,372,565 shares were issued to Shum Yip Holdings Company Limited, the largest shareholder, which had elected to receive all its dividends in scrip dividends. During the year, the Group did not repurchase any share of the Group.

As at 31 December 2011, the issued share capital of the Group was 3,626,024,304 shares (31 December 2010: 3,536,568,090 shares).

股本結構

於二零一一年十二月三十一日，本集團之母公司深業（集團）有限公司持有本集團約43.91%權益，乃本集團的最大股東。

年內，有3,400,000份已授出之購股權獲行使。年內，本集團向選擇以股代息收取中期股息的股東發股共86,056,214股，其中大股東深業（集團）有限公司的股息全部以股份形式收取，共計68,372,565股。年內，本集團並無回購本集團的股份。

於二零一一年十二月三十一日，本集團之已發行股本為3,626,024,304股（二零一零年十二月三十一日：3,536,568,090股）。

Staff headcount and remuneration

As at 31 December 2011, the Group had a total staff number of 19,009, of which 30 were stationed in Hong Kong (mainly managerial and finance-related personnel), and the rest were in China.

During the year, the Group implemented a market-oriented talent management solution to conduct competition for posts and two-way selection for all middle management positions and professional positions, and executed the new market-oriented remuneration mechanism according to professional qualifications, industry experience and relevant market trends to further improve the employment mechanism and incentive mechanism. In addition, the Group increased the efforts in professional recruitment from the market to optimize the team structure. The adoption of the market-oriented approach to recruit high-end talents will ensure the provision of human resources for future business development, especially for the resources of commercial real estate team.

Employee benefits include salaries, allowances, medical insurance and mandatory retirement contributions. We also issue bonuses and grant share options, under the share option scheme of the Group, to employees based on individual performance and the results of the Group.

員工人數及薪酬

於二零一一年十二月三十一日，本集團共聘用19,009名員工，其中在香港工作的員工30名，主要為管理及財務人員，其餘為在國內工作員工。

年內，本集團實施了市場化的人才管理方案，對所有中層管理崗位及專業職位進行競爭上崗和雙向選擇，並按照專業資格、行業經驗及相關市場趨勢執行新的市場化薪酬機制，進一步提高用人機制和激勵機制。此外，本集團加大了在市場招納專才的力度，尤其在商業地產團隊配備方面，以市場化方式引入了高端人才，優化團隊結構，為未來業務發展提供人力資源的保障。

員工之薪酬包括薪金、津貼、醫療保險及強制性退休公積金，本集團亦會按個別員工表現及本集團業績等因素，向員工發放獎金花紅及按本集團購股權計劃向員工授出購股權。

Executive Directors 執行董事



GUO Limin
郭立民

Mr. GUO Limin, aged 49, is Chairman of the Board of Directors of Shum Yip Group Limited, Shum Yip Holdings Company Limited and Shenzhen Investment Limited. He holds a master's degree in International Business from Hunan University of China and a bachelor's degree in Chemical Engineering from Beijing Institute of Chemical Industry, and obtained a degree in EMBA from Hong Kong University of Science & Technology in December 2011. Prior to joining Shum Yip in August 2009 and being appointed Chairman of the Board of Shenzhen Investment Limited on 9 September 2009, he was chief of State-owned Assets Supervision and Administration Commission of Shenzhen Municipality, chairman of Shenzhen Airport (Group) Company, deputy director of Development Planning Commission of Shenzhen Municipality, secretary of administration office of Shenzhen Municipal People's Government, secretary of administration office of Ministry of Chemical Industry of P.R.C. At present, he is a non-executive director of Ping An Insurance (Group) Company of China, Ltd., Road King Infrastructure Limited and Coastal Greenland Limited, all being listed public companies in Hong Kong. Mr. Guo has over twenty years of experience in administrative management.

郭立民先生，四十九歲，深業集團有限公司、深業（集團）有限公司及深圳控股有限公司董事局主席。彼持有中國湖南大學國際貿易學碩士學位及北京化工學院化學工程專業學士學位，並於二零一一年十二月獲得香港科技大學EMBA學位。二零零九年八月加入深業集團，同年九月九日任深圳控股有限公司董事局主席。在此之前，曾任深圳市國有資產監督管理委員會主任；深圳市機場集團有限公司董事長；深圳市發展計劃局副局長；深圳市人民政府辦公廳秘書；國家化工部辦公廳秘書等職位。現時，彼為香港上市公眾公司中國平安保險（集團）股份有限公司、路勁基建有限公司及沿海綠色家園有限公司之非執行董事。彼在行政管理等方面積逾二十多年之經驗。



LU Hua
呂華

Mr. LU Hua, aged 48, was appointed as Executive Director and President of Shenzhen Investment Limited on 21 June 2011. He is currently the President of Shum Yip Group Limited and Shum Yip Holdings Company Limited. He holds a doctorate degree in Political Economics from Nankai University and a master's degree in Finance from University of Reading in UK. Mr. LU had served successively as chairman of Shahe Industrial Co., Ltd., (A Share Company listed on the Shenzhen Stock Exchange, Stock code: SZ000014), secretary of party committee and chairman of Shenzhen Shahe Industry (Group) Co., Ltd. and acting general manager of Shenzhen Property Development Company Ltd. He has vast experience of over twenty years in property development, corporate governance and administrative management.

呂華先生，四十八歲，於二零一一年六月二十一日獲委任為深圳控股有限公司執行董事兼總裁。彼現任深業集團有限公司及深業（集團）有限公司總裁。彼持有南開大學之政治經濟學博士學位及英國雷丁大學之金融學碩士學位。呂先生歷任沙河實業股份有限公司（一間於深圳證券交易所上市之股份公司（股份代號：SZ000014））董事長、深圳市沙河集團有限公司黨委書記兼董事長及深圳市物業工程開發公司代理總經理。彼在房地產開發、企業管治及行政管理方面擁有逾二十年之豐富經驗。

Executive Directors 執行董事



MOU Yong
牟勇

Mr. MOU Yong, aged 49, is a director of Shum Yip Group Limited and Shum Yip Holdings Company Limited, he is an Executive Director of Shenzhen Investment Limited. He is also a director of various members of Shum Yip. He obtained a bachelor's degree in Chinese Language and Literature from Shanxi University of Technology. Presently, he is a lawyer of People's Republic of China and Arbitrator of Shenzhen Arbitration Commission. He joined Shum Yip in November 2009. Prior to this, he held positions in State-owned Assets Supervision and Administration Commission of Shenzhen Municipality as chief of Management Office of Enterprise Leaders and chief of General Office. Mr. Mou has extensive experience in corporate governance and administrative management.

牟勇先生，四十九歲，現任深業集團有限公司及深業（集團）有限公司董事，深圳控股有限公司執行董事。彼亦為深業集團多家成員公司之董事。彼擁有陝西理工大學漢語言文學專業學士學位。現為中華人民共和國律師，深圳仲裁委員會仲裁員。二零零九年十一月加入深業集團。此前，彼曾任深圳市國有資產監督管理委員會企業領導人員管理處處長、辦公室主任。在企業管理及行政管理等領域有豐富之工作經驗。



LIU Chong
劉崇

Mr. LIU Chong, aged 52, is currently the Vice President of Shum Yip Group Limited, Shum Yip Holdings Company Limited and Shenzhen Investment Limited, and an Executive Director of Shenzhen Investment Limited. He holds a bachelor's degree and postgraduate qualification from Jiangxi Institute of Finance and Economics, majoring in Accounting. Presently, he is a Senior Accountant. Prior to joining Shum Yip in April 2010, he served successively as deputy general manager and financial controller of Shenzhen SDG Company Limited (深圳市特發集團有限公司), director and financial controller of Shenzhen Petrochemical (Holdings) Co., Ltd., director and financial controller of Shenzhen Health Mineral Water Co., Ltd., director of Shenzhen Tellus Holdings Company Limited. At present, he is an independent director of Shenzhen Shenxin Taifeng Group Co., Ltd. Mr. Liu has 29 years of experience in finance and accounting management.

劉崇先生，五十二歲，深業集團有限公司、深業（集團）有限公司及深圳控股有限公司副總裁，深圳控股有限公司執行董事。彼擁有江西財經學院會計專業學士學位及研究生學歷，現為高級會計師。彼於二零一零年四月加入深業集團之前，歷任深圳市特發集團有限公司副總經理、財務總監，深圳石化集團有限公司董事、財務總監，深圳市益力礦泉水股份有限公司董事、財務總監，深圳市特力（集團）股份有限公司董事。現時，彼為深圳市深信泰豐（集團）股份有限公司獨立董事。劉先生擁有二十九年之財會管理工作經驗。

Non-Executive Directors 非執行董事



WU Jiesi
武捷思

Dr. WU Jiesi, aged 60, is a Non-Executive Director of Shenzhen Investment Limited. Dr. WU holds a doctorate degree in Economics. He conducted post-doctorate research work in theoretical economics at the Nankai University in the PRC and was conferred a professorship qualification by Nankai University in 2001. Dr. WU served in various capacities with the Industrial and Commercial Bank of China from 1984 to 1995 and was the president of the Shenzhen Branch. Later, he has been the deputy mayor of the Shenzhen Municipal Government from 1995 to 1998. And from 1998 to 2000, he has been the assistant to the Governor of Guangdong Province. Dr. WU had been the chairman and honorary president of Guangdong Investment Limited, a director and honorary president of Guangdong Tannery Limited, an executive director of Hopson Development Holdings Limited and an independent non-executive director of China Merchants Bank Co., Ltd. He was also an independent non-executive director of a listed public company on New York Stock Exchange, namely Yingli Green Energy Holding Company Limited. At present, Dr. WU is a non-executive director and deputy chairman of a listed public company in Hong Kong, namely China Aoyuan Property Group Limited; He is also an independent non-executive director of China Taiping Insurance Holdings Company Limited, Beijing Enterprises Holdings Limited, and a non-executive director of China Water Affairs Group Limited and Silver Base Group Holdings Limited, all of which are listed public companies in Hong Kong. Dr. WU has rich experience in finance and corporate management.

武捷思博士，六十歲，深圳控股有限公司非執行董事。武博士擁有經濟學博士學位，並於中國南開大學完成理論經濟學博士後研究，於二零零一年獲南開大學授予教授資格。武博士於一九八四年至一九九五年期間任職於中國工商銀行，曾任該行的深圳分行行長；其後於一九九五年至一九九八年期間出任深圳市政府副市長。在一九九八年至二零零零年期間出任廣東省省長助理。武博士曾任香港上市公眾公司粵海投資主席及名譽董事長、粵海製革有限公司董事及名譽董事長、合生創展集團有限公司執行董事及招商銀行股份有限公司之獨立非執行董事，亦曾任紐約證券交易所上市公眾公司英利綠色能源控股有限公司獨立非執行董事。武博士現擔任香港上市公眾公司中國奧園地產集團股份有限公司非執行董事及副董事長；彼亦為中國太平保險控股有限公司及北京控股有限公司之獨立非執行董事；以及中國水務集團有限公司及銀基集團控股有限公司之非執行董事，以上公司均為香港上市公眾公司。武博士於財務及企業管理方面具有豐富經驗。

Non-Executive Directors 非執行董事



HUANG Yige
黃一格

Mr. HUANG Yige, aged 43, is currently a director and financial controller of Shum Yip Group Limited and Shum Yip Holdings Company Limited. He was appointed as independent non-executive director on 27 March 2012 of Shenzhen Investment Limited. He holds a master degree in business administration and has qualifications as a senior accountant and chartered accountant in PRC. Mr. HUANG had served as director and financial controller of Shenzhen Metro Group Co., Ltd, financial controller of Shenzhen Agricultural Group Co., Ltd, administrative controller and also assistant financial controller and investment general manager of A. Best Department Store Supermarket Co., Ltd, assistant to president of 四川迪康產業控股集團股份有限公司. He has extensive experience in corporate management, finance management and treasury operation.

黃一格先生，四十三歲，現任深業集團有限公司、深業（集團）有限公司董事及財務總監。彼於二零一二年三月二十七日獲委任為深圳控股有限公司非執行董事。彼擁有工商管理碩士學位、高級會計師和中國註冊會計師資格。黃先生曾任深圳市地鐵集團有限公司董事及財務總監，深圳市農科集團有限公司財務總監，新一佳超市有限公司行政管理總監兼財務副總監及投資總經理，四川迪康產業控股集團股份有限公司總裁助理等職。彼在企業管理、財務管理和資本運作等方面有相當之工作經驗。



LIU Biao
劉標

Mr. LIU Biao, aged 38, is a director and Financial Controller of Shum Yip Group Limited, Shum Yip Holdings Company Limited, he is also a non-executive director of Shenzhen Investment Limited (resigned on 27 March 2012). He obtained a bachelor's degree in International Accounting from Xiamen University and a master's degree in Business Administration (MBA) from Tongji University in Shanghai. Presently, he is a Senior Accountant and Certified Public Accountant of People's Republic of China. He joined Shum Yip in April 2008 and was appointed as director and financial controller. Prior to this appointment, he held positions in Shenzhen Cereals Group Company Limited as director and financial controller, Shenzhen Fiyta Holdings Limited as manager of Finance Department and Audit Department. Mr. Liu has more than 10-year working experience in corporate financial management, finance and audit.

劉標先生，三十八歲，深業集團有限公司、深業（集團）有限公司董事及財務總監、深圳控股有限公司非執行董事（於二零一二年三月二十七日辭任）。彼擁有廈門大學國際會計學士學位，上海同濟大學工商管理碩士學位（MBA），現為高級會計師、中華人民共和國註冊會計師。二零零八年四月加入深業集團，任董事、財務總監。此前，彼曾任職於深圳市糧食集團有限公司，任董事、財務總監，深圳市飛亞達（集團）股份有限公司，任財務部及審計部經理等職。彼在企業財務管理和財務審計等方面有逾十年之工作經驗。

Independent Non-Executive Directors 獨立非執行董事



WONG Po Yan
黃保欣

Mr. WONG Po Yan, G.B.M., C.B.E., J.P., aged 89, was appointed as an Independent Non-Executive Director on 16 December 1996. Mr. Wong holds an honorary doctorate degree in Business Administration from the City University of Hong Kong and an honorary doctorate degree in Social Science from Hong Kong Baptist University. He is the founder of United Overseas Enterprises, Ltd, the honorary president of Chinese Manufacturers Association of Hong Kong. Mr. Wong is formerly the vice chairman of the Basic Law Committee of the Hong Kong Special Administrative Region under the Standing Committee of the National People's Congress of the PRC, a member of the Hong Kong Legislative Council and chairman of the Airport Authority of Hong Kong. At present, Mr. Wong is an independent non-executive director of the following listed public companies in Hong Kong: namely, Allied Group Limited, Fintronics Holdings Company Limited, China Electronics Corporation Holdings Company Limited, Sinopec Kantons Holdings Limited, Alco Holdings Limited and Mingfa Group (International) Company Limited.

黃保欣先生，大紫荊勳賢、太平紳士，八十九歲，於一九九六年十二月十六日獲委任為獨立非執行董事。黃先生獲授香港城市大學工商管理榮譽博士學位及香港浸會大學社會科學榮譽博士學位。彼為聯僑企業有限公司創辦人、香港中華廠商聯合會名譽會長、原全國人大常務委員會基本法委員會副主任，曾任香港立法局議員及香港機場管理局主席。現時，黃先生為香港上市公眾公司聯合集團有限公司、銀創控股有限公司、中國電子集團控股有限公司、中石化冠德控股有限公司、愛高集團有限公司及明發集團（國際）有限公司獨立非執行董事。



LI Wai Keung
李偉強

Mr. LI Wai Keung, aged 55, was appointed as an Independent Non-Executive Director on 27 September 2004. Mr. Li graduated from Hong Kong Polytechnic and holds a master's degree in Business Administration from the University of East Asia. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Li had worked for Henderson Land Development Company Limited (a listed company in Hong Kong). Mr. Li is currently a non-executive director of GDI, an executive director and financial controller of GDH Limited and financial controller of Guangdong Holdings Limited. He was an independent non-executive director of Hong Long Holdings Limited (a listed company in Hong Kong) for the period from March 2010 to May 2011. He is also an executive director of Kingway Brewery Holdings Limited (being a listed public Company in Hong Kong) and an independent non-executive director of Hans Energy Company Limited and China South City Holdings Limited, a director of Shenzhen City Airport (Group) Company Limited, a member on the Council of the Hong Kong Chinese Orchestra Limited, and also vice chairman of the Financial and Accounting Affairs Steering Committee of the Hong Kong Chinese Enterprises Association (香港中國企業協會財會專業委員會)。

李偉強先生，五十五歲，於二零零四年九月二十七日獲委任為獨立非執行董事。李先生畢業於香港理工學院，並持有東亞大學工商管理學碩士學位。彼為英國特許公認會計師公會及香港會計師公會資深會員。李先生曾任職於恒基兆業地產有限公司（香港之上市公司）。李先生現任粵海投資之非執行董事，粵海控股集團有限公司之執行董事兼財務總監及廣東粵海控股有限公司財務總監。彼於二零一零年三月至二零一一年五月期間曾擔任鴻隆控股有限公司（香港之上市公司）之獨立非執行董事。彼亦為香港上市公眾公司金威啤酒集團有限公司執行董事、漢思能源有限公司及華南城控股有限公司之獨立非執行董事，以及深圳市機場（集團）有限公司之董事。彼為香港中樂團理事會理事，亦為香港中國企業協會財會專業委員會副主任委員。

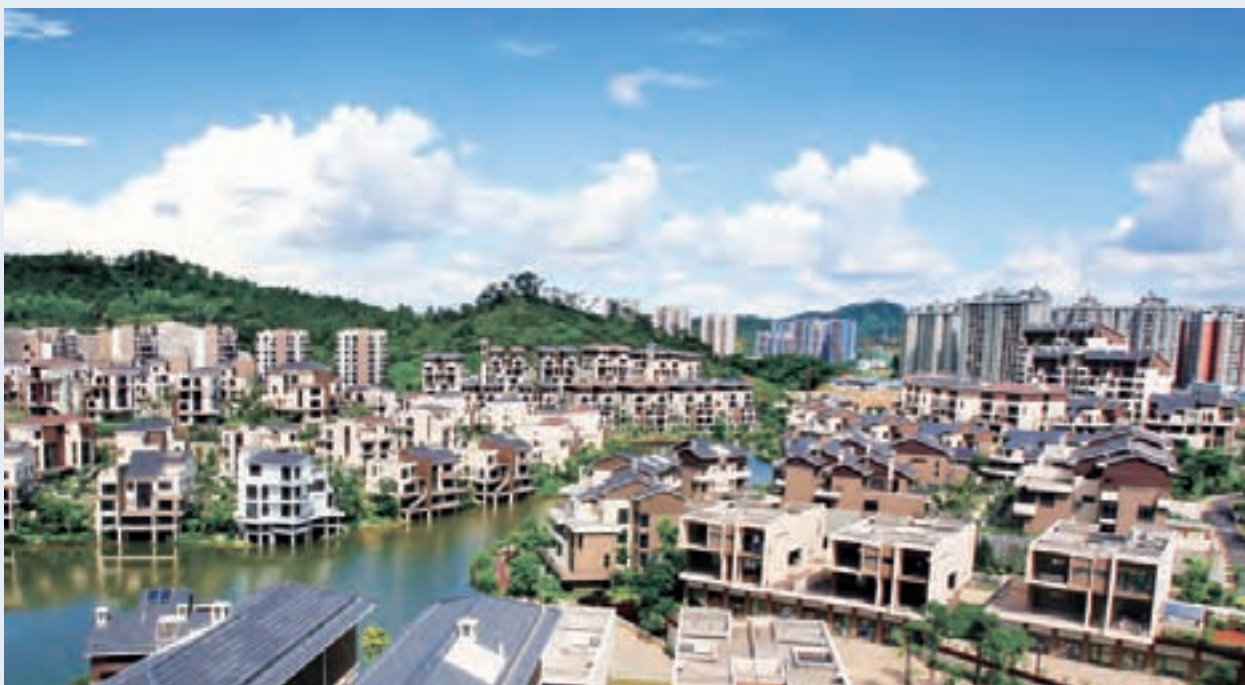
Independent Non-Executive Directors 獨立非執行董事



WU Wai Chung
吳偉聰

Mr. WU Wai Chung, Michael, aged 62, was appointed as an Independent Non-Executive Director on 9 October 2002. He was formerly the deputy chairman of the Shanghai Stock Exchange and a Commissioner in the Strategy & Development Committee of the China Securities Regulatory Commission. Prior to that, he was deputy chairman, chief operating officer and executive director responsible for the Intermediaries Division, comprising the Licensing and Intermediaries Supervision Departments until his departure from the Securities and Futures Commission on 31 December 1997. At present, Mr. Wu is an independent non-executive director of SW Kingsway Capital Holdings Limited and an executive director of Tradelink Electronic Commerce Ltd, all being listed public companies in Hong Kong.

吳偉聰先生，六十二歲，於二零零二年十月九日獲委任為獨立非執行董事，曾任上海證券交易所副理事長及中國證券監督管理委員會規劃發展委員會委員。在此之前，吳先生為證券及期貨事務監察委員會發牌及仲介團體監察部之副主席、營運總裁及執行董事。直至彼於一九九七年十二月三十一日離開證券及期貨事務監察委員會為止。現時彼為香港上市公眾公司滙富金融控股有限公司之獨立非執行董事，以及貿易通電子貿易有限公司之執行董事。



Wanlin Lake
萬林湖

Senior Management 高級行政人員

Mr. LIANG Kaiping, aged 53, is currently Vice President of Shum Yip Group Limited, Shum Yip Holdings Company Limited and Shenzhen Investment Limited. At present, he is chairman of Shum Yip Pengji Holdings Company Limited and Shum Yip Southern Land (Holdings) Co. Ltd.. He graduated from Wuhan University, holding a master's degree in history. He joined Shum Yip in 2000 and held position as deputy managing director of Shenzhen Shum Yip Investment Company Ltd. and director and deputy general manager of Shenzhen Shum Yip Logistics Group Holdings Co., Ltd. Prior to the appointments, he was director and president of Shenzhen Futian Investment and Development Company, general manager of Shenzhen Futian Real Estate Development Company Ltd. (深圳市福田房地產開發公司), and deputy director of Office of Futian District Committee of Shenzhen. Mr. Liang has over twenty years of experience in corporate management.

梁開平先生，五十三歲，現任深業集團有限公司、深業(集團)有限公司及深圳控股有限公司副總裁。現時，彼為深業鵬基(集團)有限公司及深業南方地產(集團)有限公司董事長。彼畢業於武漢大學，持有歷史學碩士學位。二零零零年加入深業集團，歷任深圳市深業投資開發有限公司董事副總經理，深圳深業物流集團股份有限公司董事、副總經理。此前，曾任深圳市福田投資發展公司董事兼總裁，深圳市福田房地產開發公司總經理，深圳市福田區委辦公室副主任等職。在企業管理等方面有逾二十年之經驗。

Mr. MA Xinjian, aged 59, is a graduate of Henan Xinyang Normal University and a Senior Economist. Mr. Ma joined Shum Yip in 1994. He is currently chairman and secretary of the Party Committee of Shum Yip Terra Holdings Co., Ltd. Prior to this appointment, he was secretary of the Party Committee and deputy general manager of Shenye Pengji Holdings Company Limited, chairman and secretary of the Party Committee of Shum Yip Southern Land (Holdings) Co., Ltd. He also served in the organizations, namely Hubei Provincial Military Region DPA, Hubei Provincial Economic Commission. Mr. Ma has more than twenty years of corporate management experience.

馬新建先生，五十九歲，畢業於河南信陽師範學院，高級經濟師。一九九四年加入深業集團，現任深業泰然(集團)股份有限公司董事長、黨委書記。在此之前，曾任深業鵬基(集團)有限公司黨委書記、副總經理，深業南方地產(集團)有限公司董事長、黨委書記，亦曾服務於湖北省軍區政治部、湖北省經濟委員會，彼在企業管理等方面有逾二十年之經驗。

Mr. ZHANG Baowu, aged 56, is the President of Shum Yip Land Company Limited. He holds a Bachelor of Engineering Degree at Hefei University of Technology, a senior economist and joined Shum Yip in July 1999. He once worked as Chairman of Shum Yip Southern Land (Holdings) Co., Ltd., general manager of Hengli International Company Limited, special duty supervisor of Shum Yip Holdings Company Limited, assistant to president of the Group, general manager of investment department, and general manager of Shum Yip Southern Land (Holdings) Co., Ltd.. Prior to this, he once worked in various positions like section chief level/staff member of Development and Reform Commission of Anhui Province, secretary of deputy division chief level of The General Office of the People's Government of Anhui Province, manager of Anhui Chemical and Material Company Limited and manager of Shenzhen Nanyou Chemical and Material Company Limited. He has rich experience in administration management, corporate management, real estate development and operation.

張寶伍先生，五十六歲，現任深業置地有限公司董事長，彼持有合肥工業大學工學學士，高級經濟師，一九九九年七月加入深業集團，歷任深業集團旗下深業南方地產(集團)有限公司董事長、恆力國際有限公司總經理，深業(集團)有限公司專職監事，集團總裁助理、投資部總經理，深業南方地產(集團)有限公司總經理。此前，彼曾擔任安徽省計委正科級科員，安徽省人民政府辦公廳副處級秘書，安徽化工材料公司經理，深圳南油化工有限公司經理等職務，彼在行政管理、企業管理、房地產開發經營有相當豐富之經驗。

Mr. TAM Ping Lung, aged 60, is Deputy General Manager and Secretary of the Board of Shenzhen Investment Limited. He holds an MBA degree. Prior to joining the Company in February 1997, Mr. Tam held senior positions in various multinational corporations and had 9 years of experience in an international accounting firm in Hong Kong.

談秉農先生，六十歲，深圳控股有限公司副總經理以及董事會秘書，持有工商管理碩士學位。一九九七年二月加入本公司。談先生曾任職多家跨國公司之高級職位，並具有九年在香港一家國際會計師行工作之經驗。

Mr. LU Jiqiang, aged 41, is currently Co-secretary of Board and Chief Legal Officer of Shenzhen Investment Limited. He holds a master's degree of Civil and Commercial Law from Law School of Peking University. Presently, he is a PRC Lawyer and Arbitrator of China International Economic and Trade Arbitration Commission (CIETAC). He joined Shum Yip in November 2003. Prior to this, he worked in China Commercial Group. Mr. Lu has extensive experience in corporate operation management, law affairs, compliance and risk management control.

陸繼強先生，四十一歲，現任深圳控股有限公司董事會聯席秘書及法律事務總監。彼擁有北京大學法學院民商法碩士學位。現為中國律師及中國國際經濟貿易仲裁委員會(CIETAC)仲裁員。彼於二零零三年十一月加入深業集團。在此之前，彼任職於香港招商局集團。彼於企業經營管理及法律事務、合規及風險控制方面有豐富經驗。

Mr. ZHANG Xuebin, aged 50, is currently the General Manager of Financial Planning Department of Shenzhen Investment Limited. He obtained a master's degree of Management Engineering from Huazhong University of Science and Technology. He joined Shum Yip in 1996. He has successively held positions as general manager of Financial Planning Department of Shum Yip Holdings Company Limited and Shenzhen Investment Limited, assistant to general manager and manager of General Administration Department of Shum Yip (Shenzhen) Industry & Trade Development Co. He has more than 17 years of experience at finance department.

張學斌先生，五十歲，現任深圳控股有限公司計劃財務部總經理。彼畢業於華中理工大學管理工程專業，獲工學碩士學位。一九九六年加入深業集團。歷任深業(集團)有限公司計劃財務部總經理，深圳控股有限公司計劃財務部總經理，深業(深圳)工貿發展有限公司總經理助理兼綜合管理部經理。彼擁有近十七年財會部門工作經驗。

Mr. ZHU Guoqiang, aged 39, is currently the general manager of Strategic Management Department of Shenzhen Investment Limited. Mr. Zhu obtained a master's degree in Business Administration (MBA) from Hong Kong University of Science & Technology. He joined Shum Yip Group Limited and Shenzhen Investment Limited in 2004, and held positions as general manager of Assets Management Department and Investment Department in Shenzhen Investment Limited. Prior to this, he worked in Shenzhen Construction Investment Holdings. Mr. Zhu has been familiar with the real estate market and property development process and has maintained good communication with investors and capital markets.

朱國強先生，三十九歲，現任深圳控股有限公司戰略管理部總經理。彼擁有香港科技大學工商管理碩士學位(MBA)。二零零四年加入深業集團有限公司及深圳控股有限公司。歷任深圳控股有限公司資本運營部總經理、投資部總經理。此前，他曾供職於深圳市建設投資控股公司。彼熟悉房地產市場及開發流程，和投資者及資本市場保持著良好溝通。

Cang Song Building
蒼松大廈



Overview

The Company is committed to achieving and maintaining the highest standard of corporate governance. The Directors strongly believe that good corporate governance is an essential element in steering the development of the business of the Group.

The Board and its management understand that it is their responsibility to establish a good corporate management system and practice and strictly comply with the principles of independence, accountability, responsibility and impartiality so as to improve the operation transparency of the Company, protect the interest of shareholders and create values for shareholders.

The following is a summary of our improvement in corporate management in accordance with the Code on Corporate Governance Practices:

Code on Corporate Governance Practices

Throughout the year of 2011, the Company had complied with the code provisions of the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the time being in force (hereinafter referred to as the “Listing Rules”).

概覽

本公司致力達至及維持最高水平之企業管治。董事會深信，良好的企業管治對領導本公司業務的發展十分重要。

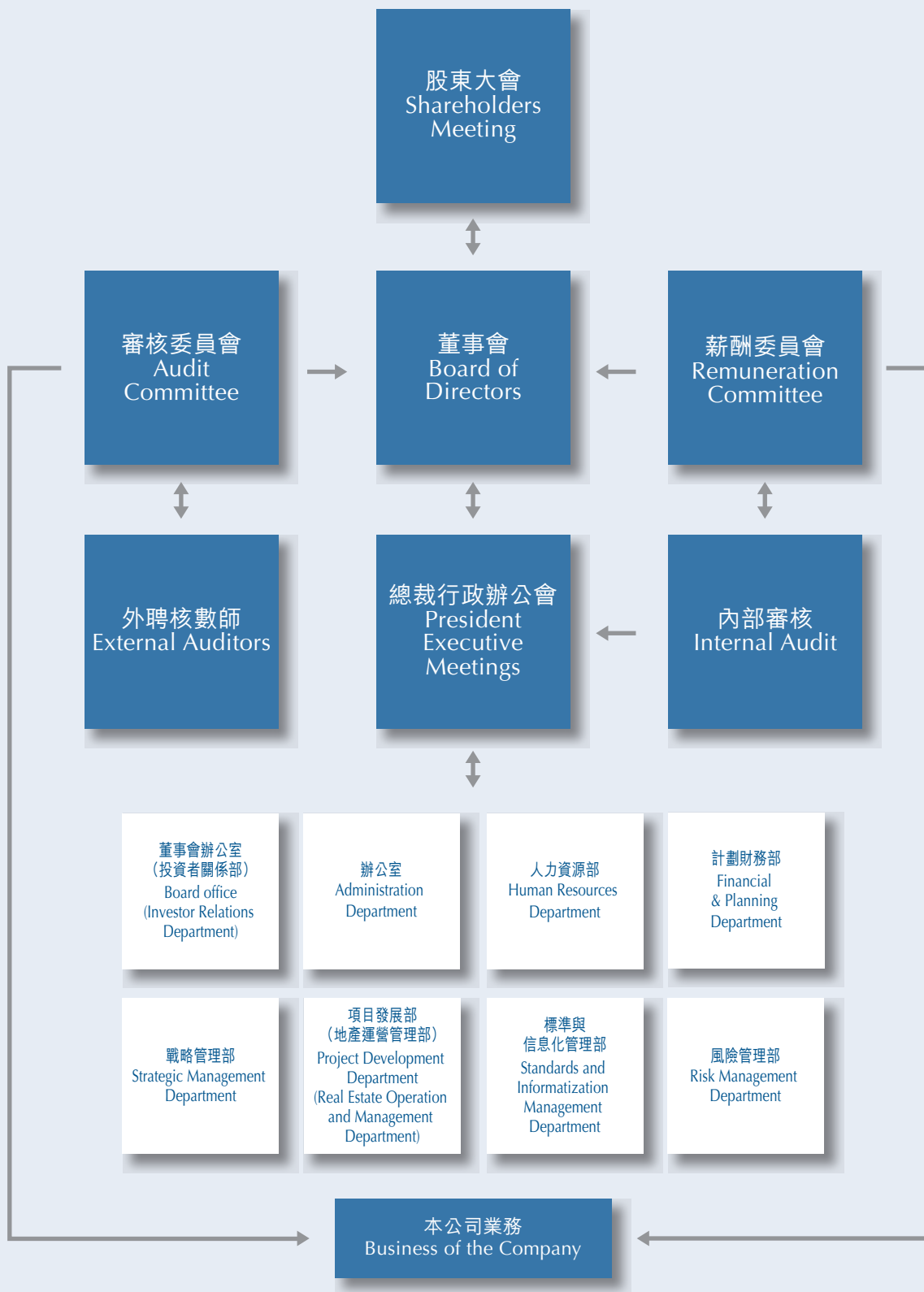
董事會及管理層明白，其有責任制定良好的企業管理架構及守則，並嚴格遵循獨立、問責、負責、和公平的公司管理原則，不斷提高公司運作的透明度，保障股東權益，及為股東創造價值。

以下是本公司依企業管治常規，改善公司治理的概述：

企業管治常規守則

本公司在二零一一年度均遵守當時生效之《香港聯合交易所有限公司證券上市規則》（以下稱「上市規則」）附錄14所載之有關《企業管治常規則守則》，（「守則」）的守則條文。

Corporate Governance Structure
企業管治架構



Board of Directors Responsibilities

Under the leadership of the Chairman, the Board is responsible for formulating the overall strategy and policy of the Company, to supervise and evaluate the business and financial performance of the Company. Through the setting up of appropriate risk control policies and procedures, the Board ensures the operation of the Company is running effectively and by setting up a comprehensive corporate governance structure, it is able to facilitate the communication with its shareholders.

Nomination of Directors

The Board is responsible for selecting and nominating suitable candidates eligible to join the Board of Directors of the Company. The executive directors are responsible to review and assess the conduct, qualifications of the candidates and whether they possess the respective business experience applicable to the Company. Thereafter, they will present their recommendations to the Board for consideration and approval.

During 2011, the Board nominated and appointed Mr. LU Hua as executive director and President.

In order to comply with the forthcoming amendments to the Listing Rules which will become effective on 1 April 2012, the Company has established a nomination committee on 27 March 2012 ("Nomination Committee"). The Nomination Committee comprising one executive director (Mr. LU Hua) and two independent non-executive directors (respectively Mr. WONG Po Yan and Mr. LI Wai Keung). The Chairman of the Nomination Committee is Mr. WONG Po Yan. The terms of reference of the Nomination Committee will be posted on the websites of The Stock Exchange of Hong Kong Limited and the Company.

董事會 職責

董事會在董事會主席的領導下，負責制定本公司的整體策略及政策，監督、評價公司的營運與財務表現。董事會通過制定適當的風險控制政策與程序，確保公司有效運行，並通過完善企業管治架構，促進與股東之間的溝通。

董事提名

董事會負責甄選及提名合適人選加入本公司董事會。執行董事負責審議及評估候選董事之品格、資歷，及其是否擁有適用於本公司業務之經驗，其後將建議提呈供全體董事會考慮及採納。

於二零一一年內，董事會提名及委任呂華先生為執行董事及行政總裁。

為遵守將於二零一二年四月一日起生效之上市規則修訂，本公司已於二零一二年三月二十七日設立了提名委員會（「提名委員會」）。提名委員會由本公司一名執行董事（呂華先生）及兩名獨立非執行董事（分別為黃保欣先生及李偉強先生）組成。提名委員會主席為黃保欣先生。提名委員會的職權範圍將於香港聯合交易所有限公司及本公司網站上刊登。

Composition

組成

Composition of the Board 董事會組成

(As at 31 December 2011)
(截至二零一一年十二月三十一日止)

4 Executive Directors + 3 Independent Non-executive Directors + 2 Non-executive Directors
四位執行董事 + 三位獨立非執行董事 + 兩位非執行董事

After their appointments, all directors shall offer themselves for re-election at annual general meetings. The term of each director shall not be more than three years and shall retire once every three years. The retiring directors can offer themselves for reappointment and re-election. In the event of a vacancy, the proposed candidate for the position shall be submitted to the Board for review and approval, with the objective of appointing persons with leadership capabilities for maintaining and enhancing the management standards of the Company.

所有董事獲委任後須於股東週年大會上應選連任，每名董事的服務任期均不超過三年，每三年輪值告退一次，退任董事可接受再度委任或再次參選。如有董事空缺，建議之董事人選會被提交董事會審批，旨在委任具領導才能的人士為董事，以保持和提升本公司管理水平。

Chairman and President of the Board

The Chairman and the President of the Board are two clearly defined independent positions and are held by Mr. GUO Limin and Mr. LU Hua respectively.

董事會主席與行政總裁

董事會主席與行政總裁為兩個明確劃分的不同職位，分別由郭立民先生和呂華先生擔任。

The Chairman of the Board is responsible for leading the Board, to formulate good corporate governance practices and procedures together with the directors, decide the strategic plans, business plans and investment proposals of the Company, assess the performance of the Company and supervise the business affairs of the management in ensuring an effective operation of the Board.

董事會主席負責領導董事會，與全體董事共同制定良好的企業管治常規及程序，決定本公司的戰略規劃、經營計劃和投資方案，評估公司表現和監督管理層的工作事務，確保董事會的有效運行。

The President of the Board shall lead the management to run the daily operation of the Company and to formulate and implement policies of the Company in ensuring the approved policies are executed effectively. He is also accountable to the Board in respect of the overall operation of the Company.

董事會行政總裁領導管理層處理公司的日常營運，制定與實施公司的政策，確保已通過的公司策略有效地執行，並就公司整體營運向董事會負責。

Executive Directors

The executive directors segregate their duties and are responsible for managing different business segments of the Company, guide the management team of the Company in accordance with the formulated strategies and measures, execute the daily operation of the Company effectively and responsible for ensuring the businesses are in compliance with applicable laws and regulations.

執行董事

執行董事根據分工負責管理本公司各項具體業務，就董事會所制定的策略與方案領導公司的管理層隊伍，有效執行公司的日常業務，並負責確保的業務符合適用法律及規例。

Non-executive Directors And Independent Non-executive Directors

The primary functions of non-executive directors and independent non-executive directors are to provide advices and recommendations regarding the decision and business development of the Company based on their own professional qualifications and experience, with the objective of assisting the Company to enhance the management standard of its operation and financial aspects for protecting the interest of shareholders. Pursuant to the requirements of the Listing Rules, each of the independent non-executive directors shall issue a confirmation letter confirming his/her independence with the Company.

All non-executive directors (including independent non-executive directors) shall have a fixed tenure and is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company.

Board Meeting Records

The board meetings of the Company are held on a regular basis. Four regular board meetings were held for the year ended 31 December 2011 and the attendance were as follows:

非執行董事及獨立非執行董事

非執行董事及獨立非執行董事主要職能是憑借自身專業資質及經驗，為公司決策、業務發展等提供建議諮詢，以幫助董事會提高運營及財務管理水平，並監督經營管理層，以保障股東利益。按照上市規則規定，每一位獨立非執行董事均發出確認書，確認該等董事具有獨立性。

所有非執行董事包括獨立非執行董事均有指定任期，並須按本公司的組織章程細則輪值退任及重選連任。

董事會會議記錄

本公司之董事會會議定期召開，截至二零一一年十二月三十一日止共舉行了四次常規董事會會議，董事出席情況如下：

Directors	董事	Attendance 出席率
Executive Directors		
Mr. GUO Limin (Chairman)	郭立民先生 (主席)	4/4
Mr. LU Hua (President) (Appointed on 21 June 2011)	呂華先生 (行政總裁) (於二零一一年六月二十一日獲委任)	2/2
Mr. XU Ruxin (President) (Resigned on 21 June 2011)	徐汝心先生 (行政總裁) (於二零一一年六月二十一日辭任)	2/2
Mr. MOU Yong	牟勇先生	4/4
Mr. LIU Chong	劉崇先生	4/4
Independent Non-executive Directors		
Mr. WONG Po Yan	黃保欣先生	4/4
Mr. LI Wai Keung	李偉強先生	4/4
Mr. WU Wai Chung, Michael	吳偉聰先生	4/4
Non-Executive Directors		
Dr. WU Jiesi	武捷思博士	4/4
Mr. LIU Biao	劉標先生	4/4

Model Code

The Board adopted the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules (hereinafter referred to as the “Model Code”) in January 2005 as the code of conduct of the Company regarding securities transactions by directors. Having made specific enquiry to all the directors, all directors confirmed that throughout the year, they had complied with the required standard set out in the Model Code regarding directors’ securities transactions. In addition, the Board has adopted provisions of the Model Code as written guidelines for relevant employees (as defined in provision A.5.4 in Appendix 14) in respect of their dealings in the securities of the Company. Such relevant employees shall abide by the provisions of the Model Code.

The Board established two committees, namely Audit Committee and Remuneration Committee respectively, with primary functions of monitoring the relevant matters of the Company.

Audit Committee

The Board has adopted new terms of reference for the Audit Committee pursuant to the Code on Corporate Governance Practices. The terms of reference of the Audit Committee are posted on the website of the Company.

The Audit Committee comprises three independent non-executive directors, who are all equipped with commercial and financial skills and experiences required for understanding financial statements. Mr. LI Wai Keung is the Chairman of the Audit Committee and other members are Mr. WONG Po Yan and Mr. WU Wai Chung, Michael.

The terms of reference of the Audit Committee include the proposal of appointing external auditors or its replacement, supervise the internal auditing system of the Company and oversee the financial information of the Company and its disclosure, examine the internal control system of the Company and responsible for the communication functions between internal audit and external audits.

標準守則

本公司於二零零五年一月採納《上市公司董事進行證券交易的標準守則》（以下簡稱「標準守則」）作為公司有關董事進行證券交易的紀律守則。在向所有董事做出特定查詢後，全體董事確認，彼等於年度內一直遵守標準守則所訂有關董事進行證券交易的標準。此外，董事會採納標準守則的條文作為有關僱員（按附錄十四守則條文A.5.4所界定）買賣本公司證券的書面指引，該等有關僱員須遵守標準守則的規定。

董事會成立兩個委員會，分別為審核委員會及薪酬委員會，主要為監察本公司於相關方面的事務。

審核委員會

董事會已根據企業管治常規守則採納新的審核委員會書面職權範圍。審核委員會的職權範圍登載於本公司網站上。

審核委員會由三位獨立非執行董事組成，他們均具備瞭解財務報表所需的商業與財務技巧及經驗。委員會由李偉強先生擔任主席，其他成員為黃保欣先生及吳偉聰先生。

審核委員會的職責範圍包括提議聘請或更換外部審計機構、監督公司內部審計制度及監察本公司的財務信息及其披露、審核公司內控制度、負責內部審計與外部審計之間的溝通。

The Audit Committee held two meetings in 2011, and the attendance of the members of the Audit Committee is 100%. During 2011, the Audit Committee reviewed the audited financial statements for the year ended 31 December 2010, the internal control system of the Group for the year 2011 and the interim report of the Company for the year 2011.

In order to comply with the forthcoming amendments to the Listing Rules which will become effective on 1 April 2012, certain terms of reference of the Audit Committee have been revised on 27 March 2012.

Director's Responsibilities on Financial Statements

The Directors acknowledge their responsibilities of supervising the preparation of financial statements of each financial period which shall consistently adopt suitable accounting policies and to comply with the accounting standards issued by the Hong Kong Institute of Certified Public Accountants and to reflect the financial position, the results during the period and cash flow of the Company in a true and fair manner.

The responsibility statement issued by the auditors of the Company is set out on page 65 of the annual report.

Auditors' Remuneration

The external auditor engaged by the Company is Ernst & Young.

This accounting firm shall not take up any non-auditing assignment to ensure its independence. The disclosure regarding the auditors' remuneration is set out in note 6 of the annual report.

審核委員會於二零一一年共舉行了2次會議，審核會委員的出席是百分之百。於二零一一年內，審核委員會審閱本公司截至二零一零年十二月三十一日止年度經審核財務報表，二零一一年度本集團的內部監控系統及二零一一年度中期報告。

為遵守將於二零一二年四月一日起生效之上市規則修訂，審核委員會之若干職權範圍經已於二零一二年三月二十七日被修訂。

董事就財務報表所承擔的責任

董事確認，須負責監督就每個財政期間編製的財務報表貫徹應用適當的會計政策，及遵守由香港會計師公會頒佈的會計準則，以真實及公正地反映本公司的財務狀況，期內業績與現金流量。

有關本公司核數師發表其申報責任的聲明，詳列於第65頁核數師報告書內。

核數師酬金

公司的外聘核數師為安永會計師事務所。

該會計師事務所不會接受從事非核數以外的工作，以確保其獨立性。有關核數師酬金披露在年報附註6。

Remuneration Committee

The Company established its Remuneration Committee on 1 January 2005 with specific written terms of reference. The terms of reference of the Committee include the study of all the remuneration policies and the structure of the directors and senior management; and to set up decent and transparent procedures to determine the remuneration policies and to make recommendations to the Board.

The Remuneration Committee comprised three independent non-executive directors and chaired by Mr. WONG Po Yan. Mr. LI Wai Keung and Mr. WU Wai Chung, Michael are members of the Committee.

No member or any of his associates is allowed to determine their respective remuneration. The Remuneration Committee makes recommendation to the Board regarding the general remuneration policy and structure of all directors and senior management. In determining the remuneration of directors and senior management, the Remuneration Committee shall consider factors such as time commitment and responsibilities of directors, employment conditions of other positions within the Group and whether the remuneration should be performance-based. The terms of reference of the Remuneration Committee are posted on the website of the Company.

The Remuneration Committee held two meetings in 2011 with full attendance from its members. During 2011, the Remuneration Committee reviewed the director fees of all current non-executive directors, determined the remuneration of all current executive directors and determined and proposed to determine the number of share options and the terms of share options to be granted to executive directors and non-executive directors.

In order to comply with the forthcoming amendments to the Listing Rules which will become effective on 1 April 2012, certain terms of reference of the Remuneration Committee have been revised on 27 March 2012.

薪酬委員會

本公司於二零零五年一月一日成立具有特定成文權責範圍的薪酬委員會。該委員會的職責範圍包括研究董事及管理高層人員的全體薪酬政策及架構、及就設立正規而具透明的程序訂制此等薪酬政策，向董事會提出建議。

薪酬委員會由三位獨立非執行董事組成。委員會由黃保欣先生擔任主席，李偉強先生、吳偉聰先生擔任委員會成員。

任何委員或其任何聯繫人士不得自行釐訂薪酬。薪酬委員會就本公司董事及高級行政人員的全體薪酬政策及架構，向董事會提出建議。在釐訂支付董事及高級管理人員的薪酬時，薪酬委員會須根據此等所付出的時間及董事職責、公司內其他職位的僱用條件、及是否應按表現釐訂薪酬等作出。薪酬委員會的職權範圍登載於本公司網站上。

薪酬委員會於二零一一年舉行了2次會議，薪酬委員的出席率是百分之百。於二零一一年內，薪酬委員會審議所有現任非執行董事的董事袍金，釐訂所有現任執行董事的薪酬和分別釐訂及建議釐訂授予執行董事及非執行董事的認股權所涉及的股份數目及認股權的條款。

為遵守將於二零一二年四月一日起生效之上市規則修訂，薪酬委員會之若干職權範圍經已於二零一二年三月二十七日被修訂。

Investors Relationship and Shareholders' Interests

The Group treasures the communication with its shareholders and investors. The Company meets with the investors regularly to enhance corporate transparency. During the year, the Group met a number of investors, held 2 press conferences and many presentation seminars, telephone conferences, and participated in investors conferences organized by institutional investors.

The Company encourages its shareholders to attend annual general meetings. The Chairman and members of the Board shall attend the general meetings and be available to answer questions regarding the business of the Company.

To foster effective communications, the Company shall provide extensive information in its annual report, interim report and newspaper announcements and also disseminates information relating to the Group and its business to the public in time through its website.

Internal Control

The Board shall be overall responsible for supervising the operations of all business units under the Group. Suitable candidates will be appointed by the Board to join the boards of all subsidiaries and associates operating in key business areas, attend the board meetings and oversee the operations of those companies. The management of each business is accountable for the operation and performance of the business under its area of responsibility.

The Board has conducted a review of the internal control system of the Group, including the consideration on the adequacy of resources, staff qualifications and experience training programmes and budget of the Company's accounting and financial reporting function, pursuant to the Code and it considers that all the material aspects of internal control of the Group are adequate and effective during the year.

投資者關係及股東權益

本公司十分重視與股東和投資者之間的溝通。本公司定期與投資者會面，以提高企業透明度。年內，本集團與多個投資者會面，舉行2次新聞發佈會和多次推介會、電話會議等，以及參與機構投資者舉辦的投資者會議。

公司鼓勵股東出席股東週年大會。主席和董事會成員均出席股東大會，以解答股東對有關本公司業務的提問。

為促進有效溝通，本公司在年報、中期報告及報章公告中詳盡公佈公司資料，亦透過本公司網站向大眾及時公佈有關本集團及其業務資料。

內部監控

董事會全權負責監察本集團旗下所有業務單位的運作。董事會委派適當人員加入所有經營重點業務的附屬公司和聯營公司的董事會，以出席其董事會會議來監察該等公司的運作。每項業務的管理層須為其業務運作與表現承擔問責。

董事會已根據守則對本公司的內部監控系統進行審查，包括考慮本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足，董事會認為於本年度內本公司所有重要內部監控均為適當及有效。

The directors present their annual report and audited financial statements of the Company and the Group for the year ended 31 December 2011.

Principal Activities

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries and associates are set out in note 20 and note 22 to the financial statements, respectively. There were no changes in the nature of the Group's principal activities during the year.

Results and Dividends

The Group's profit for the year ended 31 December 2011 and the financial position of the Company and the Group at that date are set out in the financial statements on pages 67 to 190.

An interim dividend of HK7.00 cents (2010: HK7.00 cents) per share was paid on 10 November 2011. The directors recommend the payment of a final dividend of HK8.00 cents (2010: final dividend of HK7.00 cents) per ordinary share in respect of the year to shareholders on the register of members on 28 June 2012. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the statement of financial position.

Summary of Financial Information

A summary of the published results of the assets, liabilities and non-controlling interest of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 191. This summary is not part of the audited financial statements.

Property, Plant and Equipment and Investment Properties

Details of movements in the property, plant and equipment and investment properties of the Company and the Group during the year are set out in note 14 and note 19 to the financial statements, respectively.

Principal Subsidiaries

Particulars of the Company's principal subsidiaries are set out in note 20 to the financial statements.

董事會欣然呈報本公司及本集團截至二零一一年十二月三十一日止年度之年報及經審核財務報表。

主要業務

本公司主要從事投資控股。其主要附屬公司及聯營公司之主要業務詳情分別載於財務報表附註20與附註22。於本年度內，本集團主要業務之性質並無任何變動。

業績及股息

本集團截至二零一一年十二月三十一日止年度之溢利及本公司與本集團於當日之財務狀況載於財務報表第67至190頁。

本公司已於二零一一年十一月十日派付中期股息每股7.00港仙（二零一零年：7.00港仙）。董事建議於本年度向於二零一二年六月二十八日名列本公司股東名冊之股東派付末期股息每股普通股8.00港仙（二零一零年：末期股息7.00港仙）。該建議已計入財務報表列為財務狀況表權益部分內的保留溢利分配。

財務資料摘要

本集團過去五個財政年度之已公佈資產、負債及非控股權益業績摘要乃摘錄自經審核財務報表，並作適當之重述／重新分類，並載於第191頁。該摘要並非經審核財務報表之一部分。

物業、廠房及設備以及投資物業

年內本公司及本集團之物業、廠房及設備以及投資物業之變動詳情分別載於財務報表附註14及附註19。

主要附屬公司

本公司主要附屬公司之詳情載於財務報表附註20。

Principal Associates

Particulars of the Company's and the Group's interests in its principal associates are set out in note 22 to the financial statements.

Bank Loans

Details of the bank loans of the Company and the Group are set out in note 31 to the financial statements.

Share Capital and Share Options

Details of movements in the Company's share capital and share options during the year, together with the reasons thereof, are set out in note 35 and note 36 to the financial statements.

Purchases, Sale or Redemption of the Company's Securities

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

Reserves

Details of movements in the reserves of the Company and the Group during the year are set out in note 37(b) to the financial statements and in the consolidated statements of changes in equity, respectively.

Distributable Reserves

As at 31 December 2011, the Company's reserves available for distribution, calculated in accordance with the provisions of Section 79B of the Hong Kong Companies Ordinance, amounted to HK\$561,021,000, of which HK\$290,082,000 has been proposed as final dividend for the year.

In addition, the Company's share premium account, in the amount of HK\$5,537,268,000 may be distributed in the form of fully paid bonus shares.

Major Customers and Suppliers

In the year under review, both the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's sales and purchases respectively.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or five largest suppliers.

主要聯營公司

本公司及本集團於主要聯營公司之權益詳情載於財務報表附註22。

銀行貸款

本公司及本集團之銀行貸款詳情載於財務報表附註31。

股本及購股權

於本年度內，本公司股本及購股權之變動詳情連同引致變動之原因，均載於財務報表附註35及附註36。

購買、出售或贖回本公司之證券

於本年度內，本公司及其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

儲備

於本年度內，本公司及本集團之儲備變動詳情分別載於財務報表附註37(b)及綜合權益變動表。

可供分派儲備

於二零一一年十二月三十一日，依照香港公司條例第79B條之規定計算，本公司之可供分派儲備達561,021,000港元，當中290,082,000港元已作為年內擬派之末期股息。

另外，本公司之股份溢價賬為5,537,268,000港元，可以繳足股款紅利股份之方式進行分配。

主要客戶及供應商

於回顧年度內，本集團五大客戶應佔之銷售總額及本集團五大供應商應佔之採購總額分別少於本集團之銷售額及採購額30%。

本公司董事或其任何聯繫人士或任何股東（據董事所深知擁有本公司5%或以上已發行股本之股東）概無擁有本集團五大客戶或五大供應商任何實益權益。

Directors

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

Executive directors:

Mr. GUO Limin
Mr. LU Hua (appointed on 21 June 2011)

Mr. XU Ruxin (resigned on 21 June 2011)

Mr. MOU Yong
Mr. LIU Chong

Non-executive directors:

Dr. WU Jiesi
Mr. HUANG Yige (appointed on 27 March 2012)

Mr. LIU Biao (resigned on 27 March 2012)

Independent non-executive directors:

Mr. WONG Po Yan
Mr. WU Wai Chung, Michael
Mr. LI Wai Keung

In accordance with Article 92 of the Company's Articles of Association, Mr. LU Hua and Mr. HUANG Yige will retire at the annual general meeting and, being eligible, offer themselves for re-election.

In accordance with Article 101 of the Company's Articles of Association, Mr. MOU Yong, Dr. WU Jiesi and Mr. LI Wai Keung will retire by rotation at the annual general meeting and being eligible offer themselves for re-election.

董事

本公司於本年度內及截至本報告日期之董事如下：

執行董事：

郭立民先生
呂華先生
(於二零一一年六月二十一日獲委任)
徐汝心先生
(於二零一一年六月二十一日辭任)
牟勇先生
劉崇先生

非執行董事：

武捷思博士
黃一格先生
(於二零一二年三月二十七日獲委任)
劉標先生
(於二零一二年三月二十七日辭任)

獨立非執行董事：

黃保欣先生
吳偉聰先生
李偉強先生

根據本公司之公司組織章程細則第92條，呂華先生及黃一格先生將於股東週年大會上退任，惟彼等均符合資格並願意膺選連任。

根據本公司之公司組織章程細則第101條，牟勇先生、武捷思博士及李偉強先生將於股東週年大會上輪席退任，惟彼等均符合資格並願意膺選連任。

Directors' and Senior Management's Biographies

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 30 to 37 of the annual report.

Emoluments of Directors and the Five Highest Paid Individuals

Details of the directors' emoluments and of the five highest paid individuals in the Group are set out in notes 8 and 9 to the financial statements respectively.

Interest Capitalised

Interest of approximately HK\$538,970,000 was capitalised during the year in respect of the Group's property development projects.

Directors' Service Contracts

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

Directors' Interests in Contracts

No directors had a material interest, either directly or indirectly in any contracts of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during the year.

Pension Schemes

Details of the pension schemes are set out in note 2.4 to the financial statements.

Update on Director's Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of the Directors since the date of the Company's Interim Report 2011 is set out below:

Dr. WU Jiesi resigned as an independent non-executive director of China Merchants Bank Co., Ltd. in July 2011.

Mr. LI Wai Keung was appointed as a non-executive director of Kingway Brewery Holdings Limited during the period from October 2011 to March 2012 and was re-designated as an executive director in March 2012. He also resigned as an independent non-executive director of Hong Long Holdings Limited in May 2011.

董事及高級行政人員簡介

本公司董事及本集團高級行政人員之履歷詳情載於本年報第30至37頁。

董事及五名最高薪人士之酬金

董事酬金及本集團五名最高薪人士之詳情分別載於財務報表附註8及9。

撥充資本之利息

於本年度內，本集團就物業發展項目撥充資本之利息約為538,970,000港元。

董事之服務合約

於應屆股東週年大會上膺選連任之董事概無與本公司訂立本公司不支付賠償（法定賠償除外）而不可於一年內終止之服務合約。

董事於合約之權益

於本年度內，董事概無於本公司、其控股公司、或其任何附屬公司或其同系附屬公司為訂約方且對本集團業務有重大影響之合約中直接或間接擁有重大權益。

退休福利計劃

退休福利計劃之詳情載於財務報表附註2.4。

董事資料更新

根據上市規則第13.51B(1)條，自本公司二零一一年中期報告後，董事之資料變動詳情如下：

於二零一一年七月，武捷思博士辭任招商銀行股份有限公司的獨立非執行董事之職位。

於二零一一年十月至二零一二年三月期間，李偉強先生獲委任為金威啤酒集團有限公司的非執行董事及於二零一二年三月調任為執行董事。於二零一一年五月，彼亦辭任鴻隆控股有限公司的獨立非執行董事之職位。

Directors' Interests in Shares

As at 31 December 2011, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:-

Long positions in the shares and underlying shares of the Company:

Name of director	Capacity	Nature of interests	Number of shares	Underlying shares pursuant to share options 根據購股權之相關 股份數目 (Note) (附註)	Aggregate interests	Percentage of issued share capital 佔已發行股本之百分比
董事姓名	身份	權益性質	股份數目		總權益	
GUO Limin 郭立民	Beneficial owner 實益擁有人	Beneficial interest 實益權益	522,435	6,300,000	6,822,435	0.19
LU Hua 呂華	Beneficial owner 實益擁有人	Beneficial interest 實益權益	1,044,871	4,016,000	5,060,871	0.14
MOU Yong 牟勇	Beneficial owner 實益擁有人	Beneficial interest 實益權益	-	4,016,000	4,016,000	0.11
LIU Chong 劉崇	Beneficial owner 實益擁有人	Beneficial interest 實益權益	-	4,016,000	4,016,000	0.11
WU Jiesi 武捷思	Beneficial owner 實益擁有人	Beneficial interest 實益權益	3,400,000	-	3,400,000	0.09
WONG Po Yan 黃保欣	Beneficial owner 實益擁有人	Beneficial interest 實益權益	3,400,000	-	3,400,000	0.09
LI Wai Keung 李偉強	Beneficial owner 實益擁有人	Beneficial interest 實益權益	1,045,697	-	1,045,697	0.03

Note: The underlying shares represent interests of options granted to the Directors under the Share Option Scheme to acquire for shares of the Company, further details of which are set out in note to the financial statements under the heading “Share Option Scheme”.

董事之股份權益

根據遵照證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊所載，或根據遵照上市公司董事進行證券交易標準守則知會本公司及香港聯合交易所有限公司（「聯交所」）之資料所示，於二零一一年十二月三十一日，本公司之董事及最高行政人員擁有下列本公司及任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券之權益及淡倉：

本公司股份及相關股份之好倉：

附註：相關股份乃指董事根據購股權計劃獲授之可認購本公司股份之購股權權益，有關進一步詳情載於財務報表附註「購股權計劃」內。

Long positions in the shares and underlying shares of the associated corporation – Road King Infrastructure Limited:

於相聯法團之股份及相關股份之好倉—路勁基建有限公司：

Name of director	Capacity	Number of shares	Underlying shares pursuant to share options 根據購股權之相關股份數目	Underlying Shares of debentures 債券之相關股份	Aggregate interests 總權益	Percentage of issued share capital 佔已發行股本之百分比
董事姓名	身份	股份數目	股份數目	相關股份	總權益	百分比
GUO Limin 郭立民	Beneficial owner 實益擁有人	–	150,000	–	150,000	0.02
WONG Po Yan 黃保欣	Beneficial owner 實益擁有人	50,000	–	–	50,000	0.01

Other than as disclosed above, none of the directors and chief executive of the Company had any interests or short positions in any shares and underlying shares or debentures of the Company or any of its associated corporations as recorded in the register 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 for Securities Transactions by Directors of Listed Companies.

除上文所披露者外，根據本公司遵照證券及期貨條例第352條存置之登記冊所載，或根據上市公司董事進行證券交易標準守則須另行知會本公司及聯交所之資料所示，概無本公司董事及最高行政人員擁有本公司或其任何相聯法團之任何股份及相關股份或債券之權益或淡倉。

Share Options

Details of the share option scheme adopted by the Company on 5 June 2002 and the 10 percent limit under the share option scheme refreshed on 12 June 2006 are set out in note 36 to the financial statements.

購股權

本公司於二零零二年六月五日採納之購股權計劃及根據於二零零六年六月十二日獲更新之購股權計劃之10%上限之詳情載列於財務報表附註36。

The following share options were outstanding under the share option scheme during the year:

以下為於年內根據購股權計劃而尚未行使之購股權：

	Number of share options 購股權數目					Other changes during the year	At 31 December 2011 於二零一一年 十二月 三十一日	Date of grant of share options	Exercise period of share options	Exercise price of share options 購股權 行使價 HK\$ per share 每份港元
	At 1 January 2011 於二零一一年 一月一日	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Cancelled during the year 於年內註銷					
Directors 董事										
GUO Limin 郭立民	6,300,000	-	-	-	-	-	6,300,000	19/7/2010	19/7/2012-18/7/2015**	2.39
XU Ruxin (resigned on 21/6/2011) 徐汝心 (於二零一一年 六月二十一日辭任)	5,986,000	-	-	-	-	(5,986,000) Note 1 附註1	-	19/7/2010	19/7/2012-18/7/2015**	2.39
LU Hua (appointed on 21/6/2011) 呂華 (於二零一一年 六月二十一日獲委任)	-	-	-	-	-	4,016,000 Note 2 附註2	4,016,000	19/7/2010	19/7/2012-18/7/2015**	2.39
MOU Yong 牟勇	4,016,000	-	-	-	-	-	4,016,000	19/7/2010	19/7/2012-18/7/2015**	2.39
LIU Chong 劉崇	4,016,000	-	-	-	-	-	4,016,000	19/7/2010	19/7/2012-18/7/2015**	2.39
WU Jiesi 武捷思	3,400,000	-	(3,400,000)	-	-	-	-	29/5/2006	29/5/2006-28/5/2011*	2.165
	23,718,000	-	(3,400,000)	-	-	(1,970,000)	18,348,000			
Other employees 其他僱員										
In aggregate 合共	900,000	-	-	-	-	-	900,000	4/7/2007	4/7/2007-3/7/2012	4.768
	65,512,000	-	-	-	-	5,986,000 Note 1 附註1	71,498,000	19/7/2010	19/7/2012-18/7/2015**	2.39
	4,016,000	-	-	-	-	(4,016,000) Note 2 附註2	-	19/7/2010	19/7/2012-18/7/2015**	2.39
	4,016,000 Note 3 附註3	-	-	-	-	-	4,016,000 Note 3 附註3	19/7/2010	19/7/2012-18/7/2015**	2.39
	4,016,000	-	-	-	-	-	4,016,000	9/12/2010	18/7/2012-18/7/2015***	2.814
	78,460,000	-	-	-	-	1,970,000	80,430,000			
	102,178,000	-	(3,400,000)	-	-	-	98,778,000			

* Options will be exercisable in the following manner:-

* 購股權可按下列方式行使：

Maximum proportion of option exercisable including proportion of option previously exercised
 可行使購股權最高比例
 (包括早前已行使購股權比例)

Exercisable Period
 可行使期間

1/3	1st year from the date of grant of option 自授出購股權日期起計第一年
2/3	2nd year from the date of grant of option 自授出購股權日期起計第二年
3/3	3rd year to 5th year from the date of grant of option 自授出購股權日期起計第三至第五年

** Options will be exercisable in the following manner:-

** 購股權可按下列方式行使：

Maximum percentage of Share Option exercisable
 可行使購股權最高比例

Period for exercise of the relevant percentage of the Share Option
 相關比例購股權之
 行使期間

40%	at any time after the expiry of 2 years from the Date of Grant up to 3 years from the Date of Grant 授出日期起計兩年屆滿後直至授出日期起計三年之任何時間
70%	at any time after the expiry of 3 years from the Date of Grant up to 4 years from the Date of Grant 授出日期起計三年屆滿後直至授出日期起計四年之任何時間
100%	at any time after the expiry of 4 years from the Date of Grant up to 5 years from the Date of Grant 授出日期起計四年屆滿後直至授出日期起計五年之任何時間

*** Options will be exercisable in the following manner:-

*** 購股權可按下列方式行使：

Maximum percentage of Share Option exercisable
 可行使購股權最高比例

Period for exercise of the relevant percentage of the Share Option
 相關比例購股權之
 行使期間

40%	at any time after the expiry of 1 year and 222 days from the Date of Grant up to 2 years and 222 days from the Date of Grant 授出日期起計一年零222日屆滿後直至授出日期起計兩年零222日之任何時間
70%	at any time after the expiry of 2 years and 222 days from the Date of Grant up to 3 years and 222 days from the Date of Grant 授出日期起計兩年零222日屆滿後直至授出日期起計三年零222日之任何時間
100%	at any time after the expiry of 3 years and 222 days from the Date of Grant up to 4 years and 222 days from the Date of Grant 授出日期起計三年零222日屆滿後直至授出日期起計四年零222日之任何時間

Notes:

1. Mr. XU Ruxin resigned as director of the Company on 21 June 2011 and remained as an employee of the Group.
2. Mr. LU Hua was formerly an employee of the Group and was appointed as director of the Company on 21 June 2011.
3. 4,016,000 options were held by Mr. LIU Weijin who resigned as director of the Company on 30 December 2010 and remained as an employee of the Group.
4. During the year, no options were granted and 3,400,000 options were exercised under the Share Option Scheme.
5. During the year, no options were lapsed and cancelled under the Share Option Scheme.
6. The weighted average share price at the date of exercise for share options exercised during the year was HK\$2.576 per share (2010: HK\$3.16 per share).

Other than as disclosed above, none of the directors and chief executive of the Company had any interests or short positions in any shares and underlying shares or debentures of the Company or any of its associated corporations as recorded in the register 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 for Securities Transactions by Directors of Listed Companies.

Directors' Right to Acquire Shares

Apart from as disclosed under the heading "DIRECTORS' INTERESTS IN SHARES" and "SHARE OPTIONS", at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debts securities (including debentures) of, the Company or its associated corporations and none of the directors, or their spouse or children under the age of 18, had any rights to subscribe for equity or debt securities of the Company or its associated corporations, or had exercised any such rights.

附註：

1. 徐汝心先生於二零一一年六月二十一日辭任本公司之董事但留任為本集團之僱員。
2. 呂華先生原為本集團之僱員，並於二零一一年六月二十一日獲委任為本公司董事。
3. 4,016,000份購股權乃由劉偉進先生持有，彼於二零一零年十二月三十日辭任本公司董事但留任為本集團之僱員。
4. 於年內，根據購股權計劃，概無購股權獲授出而3,400,000份購股權已行使。
5. 於年內，根據購股權計劃，概無購股權已失效及註銷。
6. 於年內，獲行使之購股權於行使日期之加權平均股價為每股2.576港元（二零一零年：每股3.16港元）。

除上文所披露者外，根據本公司遵照證券及期貨條例第352條存置之登記冊所載，或根據上市公司董事進行證券交易標準守則須另行知會本公司及聯交所之資料所示，概無本公司董事及最高行政人員擁有本公司或其任何相聯法團之任何股份及相關股份或債券之權益或淡倉。

董事購買股份之權利

除「董事之股份權益」及「購股權」兩項所披露者外，於年內任何時間，本公司或其任何附屬公司概無參與任何安排，令本公司董事可藉購入本公司或其相聯法團之股份或債務證券（包括債券）而獲益，且概無任何董事、彼等之配偶或其十八歲以下子女有權認購本公司或其相聯法團之股權或債務證券或已行使任何有關權利。

Substantial Shareholders

As at 31 December 2011, the interests and short positions of the shareholders, other than a director or chief executive of the Company in the shares and underlying shares of the Company representing 5% or more of the issued share capital of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:-

Interest in shares of the Company:

Name	Capacity	Nature of interest	Number of shares		Percentage of shares of the Company in issue 佔本公司已發行股份之百分比
			Long Position	Short Position	
名稱	身份	權益性質	股份數目 好倉	淡倉	
深業集團有限公司	Interest of controlled corporation (Note)	Corporate interest	1,592,104,053	-	43.91
深業集團有限公司	受控法團之權益(附註)	公司權益			
Shum Yip Holdings Company Limited	Beneficial owner (Note)	Beneficial interest	1,592,104,053	-	43.91
深業(集團)有限公司	實益擁有人(附註)	實益權益			

Note: Shum Yip Holdings Company Limited is wholly-owned by 深業集團有限公司. 深業集團有限公司 is deemed to be interested in the 1,592,104,053 shares beneficially held by Shum Yip Holdings Company Limited.

主要股東

於二零一一年十二月三十一日，股東（本公司董事或最高行政人員除外）於本公司股份及相關股份（佔本公司已發行股本5%或以上）中擁有須記錄於本公司根據證券及期貨條例第336條予以存置之登記冊之權益及淡倉如下：

持有本公司股份之權益：

Name	Capacity	Nature of interest	Number of shares		Percentage of shares of the Company in issue 佔本公司已發行股份之百分比
			Long Position	Short Position	
名稱	身份	權益性質	股份數目 好倉	淡倉	
深業集團有限公司	Interest of controlled corporation (Note)	Corporate interest	1,592,104,053	-	43.91
深業集團有限公司	受控法團之權益(附註)	公司權益			
Shum Yip Holdings Company Limited	Beneficial owner (Note)	Beneficial interest	1,592,104,053	-	43.91
深業(集團)有限公司	實益擁有人(附註)	實益權益			

附註：深業(集團)有限公司由深業集團有限公司全資擁有。深業集團有限公司被視為於深業(集團)有限公司實益持有之1,592,104,053股股份中擁有權益。

Save as disclosed above, the register which was required to be kept under Section 336 of the SFO showed that the Company had not been notified of any interests or underlying shares of the Company as at 31 December 2011.

除上文所披露者外，於二零一一年十二月三十一日，根據證券及期貨條例第336條予以存置之登記冊中並無載列本公司獲告知之本公司之任何權益或相關股份。

Saved as disclosed above, no person, other than the directors of the Company, whose interest are set out in the section "Directors interest in shares" above, had registered an interest in the share capital of the Company that were required to be recorded.

除上文所披露者外，概無本公司董事以外之人士（董事權益載於上文「董事之股份權益」一節）已在本公司股本中註冊須予記錄之權益。

Connected Transactions

Details of the connected transactions for the year are set out in note 41 to the financial statements.

Save as disclosed above, there were no other transactions, which need to be disclosed as, connected transactions in accordance with the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

Confirmation of Independence

The Company has received annual confirmation from each of the independent non-executive directors as regards their independence to the Company pursuant to rule 3.13 of the Listing Rules and considers that each of the independent non-executive directors is independent to the Company.

Public Float

Based on the information that is publicly available to the Company and within the knowledge of its Directors, as at the date of this annual report, there is sufficient public float, as not less than 25% of the Company’s issued shares are held by the public.

Audit Committee

The Company has established an audit committee since September 2004 for the purposes of reviewing and providing supervision over the Group’s financial reporting process and internal controls. The audit committee currently comprises Mr. WONG Po Yan, Mr. WU Wai Chung, Michael and Mr. LI Wai Keung, independent non-executive directors. The Audit Committee has reviewed the Group’s results for the year in a meeting held on 27 March 2012.

關連交易

本年度之關連交易詳情載於財務報表附註41。

除上文所披露者外，概無其他交易須根據聯交所證券上市規則（「上市規則」）之規定予以披露為關連交易。

獨立性的確認

本公司已取得各獨立非執行董事根據上市規則第3.13條確認其獨立地位的年度確認函。本公司亦認為各位獨立非執行董事均獨立於本公司。

公眾持股量

在本年報刊發之日，根據本公司取得的公開資料及就董事所知悉，本公司有足夠的公眾持股量，因公眾持股量並不少於本公司已發行股份的25%。

審核委員會

本公司自二零零四年九月成立審核委員會，其職責包括審閱及為本集團之財務報告過程及內部監控提供指導。審核委員會現時由獨立非執行董事黃保欣先生、吳偉聰先生及李偉強先生組成。審核委員會已於二零一二年三月二十七日舉行之會議上審閱本集團於本年度之業績。

Continuing Disclosure Requirements Under Rule 13.21 of The Listing Rules

Banking facilities with covenants relation to specific performance of the controlling shareholder:

By an agreement (“1st Facility Agreement”) dated 29 September 2006 entered into between, among others, the Company as borrower and a syndicate of lenders (“Lenders”), a transferable term loan facility of up to USD\$465 million (“1st Facility”) is made available by the Lenders to the Company on the terms and conditions as stated therein. The 1st Facility will be made available to the Company within 6 months from the date of the 1st Facility Agreement and the Company shall repay to the Lenders in full any outstanding advances made thereunder on the date falling 60 months from the date of the 1st Facility Agreement. The Company intends to use the 1st Facility to first refinance in full all outstanding loan amounts under certain existing bank loans to the Company, and thereafter finance the general corporate funding requirements of the Company and its subsidiaries. As at 31 December 2011, the 1st Facility had been fully repaid.

上市規則第13.21條之持續披露規定

附帶有關控股股東特定狀況契諾之銀行融資：

根據（其中包括）本公司（作為借款人）與一銀團貸款人（「眾貸款人」）於二零零六年九月二十九日訂立之一項協議（「第一份融資協議」），眾貸款人按第一份融資協議所載之條款及條件，向本公司提供最多465,000,000美元之可轉讓定期貸款融資（「第一筆融資」）。眾貸款人須於訂立第一份融資協議當日後六個月內向本公司提供第一筆融資，而本公司須於訂立第一份融資協議當日起計滿六十個月之日期向眾貸款人悉數償還任何據此提供而未償還之墊款。本公司擬先動用第一筆融資悉數將本公司若干現有銀行貸款之全部未償還貸款再融資，而後以第一筆融資應付本公司及其附屬公司之一般企業資金需求。於二零一一年十二月三十一日，第一筆融資已獲悉數償還。

By an agreement (“2nd Facility Agreement”) dated 6 February 2008 entered into between the Company as borrower and the Bank of China (Hong Kong) Limited as lender (“BOC”) a transferable term loan facility of up to HK\$1,000 million (“2nd Facility”) is made available by BOC to the Company on the terms and conditions as stated therein. The 2nd Facility will be made available to the Company within 6 months from the date of the 2nd Facility Agreement and the Company shall repay to BOC in full any outstanding advances made thereunder by way of three instalments namely, (i) HK\$200 million be repaid in full on the date falling 12 months from the date of the first advance of the 2nd Facility (“First Advance”) (“1st Repayment Date”); (ii) HK\$300 million be repaid in full on the date falling 24 months from the First Advance (“2nd Repayment Date”); and (iii) HK\$500 million be repaid in full on the date falling 36 months from the First Advance. The Company intends to use the 2nd Facility to finance the general corporate funding requirements of the Company and its subsidiaries. As at 31 December 2011, the 2nd Facility had been fully repaid.

By an agreement (“3rd Facility Agreement”) dated 18 March 2008 entered into between the Company as borrower and DBS Bank Ltd., Hong Kong Branch as lender (“DBS”) a term loan facility of up to HK\$300 million (“3rd Facility”) is made available by DBS to the Company on the terms and conditions as stated therein. The 3rd Facility will be made available to the Company within 6 months from the date of the 3rd Facility Agreement and the Company shall repay to DBS in full any outstanding advances made thereunder on the date falling 36 months from the date of the first advance of the 3rd Facility. The Company intends to use the 3rd Facility to finance the acquisition by the Company and its subsidiaries of interests in property development projects and/or shareholding interest in property development company(ies). As at 31 December 2011, the 3rd Facility had been fully repaid.

根據本公司（作為借款人）與中國銀行（香港）有限公司（「中銀」，作為貸款人）於二零零八年二月六日訂立之一項協議（「第二份融資協議」），中銀按第二份融資協議所載之條款及條件，向本公司提供最多1,000,000,000港元之可轉讓定期貸款融資（「第二筆融資」）。中銀須於訂立第二份融資協議當日後六個月內向本公司提供第二筆融資，而本公司須透過以下三次分期付款方式向中銀悉數償還任何據此提供而未償還之墊款：(i)於第二筆融資之首次墊款日期（「首次墊款」）起計滿十二個月之日期（「第一個還款日期」）悉數償還200,000,000港元；(ii)於首次墊款日期起計滿二十四個月之日期（「第二個還款日期」）悉數償還300,000,000港元；及(iii)於首次墊款日期起計滿三十六個月之日期悉數償還500,000,000港元。本公司擬動用第二筆融資應付本公司及其附屬公司之一般企業資金需求。於二零一一年十二月三十一日，第二筆融資已獲悉數償還。

根據本公司（作為借款人）與星展銀行香港分行（「星展銀行」，作為貸款人）於二零零八年三月十八日訂立之一項協議（「第三份融資協議」），星展銀行按第三份融資協議所載之條款及條件，向本公司提供最多為300,000,000港元之定期貸款融資（「第三筆融資」）。星展銀行須於訂立第三份融資協議當日後六個月內向本公司提供第三筆融資，而本公司須於提供第三筆融資首期墊款當日起計滿三十六個月之日期向星展銀行悉數償還任何據此提供而未償還之墊款。本公司擬動用第三筆融資撥付本公司及其附屬公司收購物業發展項目之權益及／或物業發展公司股權所需之資金。於二零一一年十二月三十一日，第三筆融資已獲悉數償還。

By an agreement (“4th Facility Agreement”) dated 3 April 2008 entered into between the Company as borrower and China Construction Bank Corporation, Hong Kong Branch as lender (“CCB”) a transferable term loan facility of up to HK\$300 million (“4th Facility”) is made available by CCB to the Company on the terms and conditions as stated therein. The 4th Facility shall be made available to the Company within 6 months from the date of the 4th Facility Agreement and the Company shall repay to CCB in full any outstanding advances made thereunder on the date falling 60 months from the date of the 4th Facility Agreement. The Company intends to use the 4th Facility to finance the general corporate funding requirements of the Company and its subsidiaries.

By an agreement (“5th Facility Agreement”) dated 28 September 2010 entered into between, among others, the Company as borrower and a syndicate of lenders (“Lenders”), a transferable term loan facility of up to US\$400 million (“5th Facility”) is made available by the Lenders to the Company on the terms and conditions as stated therein. The 5th Facility will be made available to the Company within 6 months from the date of the 5th Facility Agreement and the Company shall repay to the Lenders in full any outstanding advances made thereunder on the date falling 48 months from the date of the 5th Facility Agreement. The Company intends to use the 5th Facility to finance the general corporate funding requirements of the Company and its subsidiaries.

根據本公司（作為借款人）與中國建設銀行香港分行（「中國建設銀行」，作為貸款人）於二零零八年四月三日訂立之一項協議（「第四份融資協議」），中國建設銀行按第四份融資協議所載之條款及條件，向本公司提供最多為300,000,000港元之可轉讓定期貸款融資（「第四筆融資」）。中國建設銀行須於訂立第四份融資協議當日後六個月內向本公司提供第四筆融資，而本公司須於訂立第四份融資協議當日起計滿六十個月之日期向中國建設銀行悉數償還任何據此提供而未償還之墊款。本公司擬動用第四筆融資應付本公司及其附屬公司之一般企業資金需求。

根據（其中包括）本公司（作為借款人）與一銀團貸款人（「眾貸款人」）於二零一零年九月二十八日訂立之一項協議（「第五份融資協議」），眾貸款人按第五份融資協議所載之條款及條件，向本公司提供最多400,000,000美元之可轉讓定期貸款融資（「第五筆融資」）。眾貸款人須於訂立第五份融資協議當日後六個月內向本公司提供第五筆融資，而本公司須於訂立第五份融資協議當日起計滿四十八個月之日期向眾貸款人悉數償還任何據此提供而未償還之墊款。本公司擬動用第五筆融資應付本公司及其附屬公司之一般企業資金需求。

By an agreement (“6th Facility Agreement”) dated 16 September 2011 entered into between the Company as borrower and a syndicate of banks, a US\$209,000,000 transferable term loan facility and a HK\$1,026,000,000 transferable term loan facility (“6th Facilities”) were provided to the Company on the terms and conditions as stated therein. The 6th Facilities shall be repaid by the Company in instalments with the last repayment date falling 48 months from the date of the 6th Facility Agreement.

By a letter (“7th Facility Agreement”, together with the 1st Facility Agreement, 2nd Facility Agreement, 3rd Facility Agreement, 4th Facility Agreement, 5th Facility Agreement, 6th Facility Agreement, collectively known as the “Facility Agreements”) dated 17 October 2011 entered into between the Company as borrower and a bank, a HK\$600,000,000 term loan facility and a CNY200,000,000 term loan facility, which aggregate amount shall not exceed HK\$800,000,000 (“7th Facility”) was provided to the Company on the terms and conditions as stated therein. The 7th Facility shall be repaid by the Company in instalments with the last repayment date falling 36 months from the date of the Company’s entering into the 7th Facility Agreement.

根據本公司（作為借款人）與一銀團銀行於二零一一年九月十六日訂立之一項協議（「第六份融資協議」），一筆金額為209,000,000美元之可轉讓定期貸款融資及一筆金額為1,026,000,000港元之可轉讓定期貸款融資（「第六筆融資」）已按第六份融資協議所載之條款及條件提供予本公司。第六筆融資須由本公司分期償還及最後一筆還款須於訂立第六份融資協議當日起計滿四十八個月之日期作出。

根據本公司（作為借款人）與一銀行於二零一一年十月十七日訂立之一份函件（「第七份融資協議」，連同第一份融資協議、第二份融資協議、第三份融資協議、第四份融資協議、第五份融資協議及第六份融資協議統稱為「該等融資協議」），一筆金額為600,000,000港元之定期貸款融資及一筆金額為人民幣200,000,000元之定期貸款融資（合共金額將不超過800,000,000港元「第七筆融資」）已按第七份融資協議所載之條款及條件提供予本公司。第七筆融資須由本公司分期償還及最後一筆還款須於本公司訂立第七份融資協議當日起計滿三十六個月之日期作出。

Under the Facility Agreements, it will be an event of default if Shum Yip Holdings Company Limited (“Shum Yip Holdings”), ceases to own beneficially at least 35% of the issued share capital of the Company, ceases to be the single largest shareholder of the Company, ceases to have management control of the Company, or Shum Yip Holdings ceases to remain beneficially owned as to at least 51% by the Shenzhen Municipal People’s Government of The People’s Republic of China and in which event all amounts due under the facilities may be declared to be immediately due and payable.

Auditors

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

GUO Limin
Chairman

Hong Kong, 27 March 2012

根據該等融資協議，倘深業（集團）有限公司（「深業集團」）不再實益擁有本公司至少35%已發行股本，或不再為本公司之單一最大股東，或不再控制本公司之管理，或中華人民共和國深圳市人民政府不再實益擁有「深業集團」至少51%權益，則將被視作違反協議，屆時該等融資項下所有金額或會被即時宣佈到期並須予償還。

核數師

安永會計師事務所任滿告退，有關續聘安永會計師事務所為本公司核數師之決議案將於應屆股東週年大會上予以提呈。

承董事會命

主席
郭立民

香港，二零一二年三月二十七日

Vision in Splendour 美景無限

紫麟山花園

座落於深圳龍崗中心區
項目佔地14.5萬平方米，
總建築面積為20.4萬平方米。

Purple Kylin Hill

Located in the center of Longgang District, Shenzhen.
The project covers an area
of 145,000 square meters, with total
construction area of 204,000 square meters.



Independent Auditors' Report

獨立核數師報告



To the shareholders of Shenzhen Investment Limited
(Incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Shenzhen Investment Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 67 to 190, which comprise the consolidated and company statements of financial position as at 31 December 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致深圳控股有限公司列位股東
(於香港註冊成立之有限公司)

吾等已審核列載於第67頁至190頁深圳控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。此財務報表包括於二零一一年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編製可真實而公平地反映情況的綜合財務報表。董事所採取的該等內部監控須確保編製綜合財務報表不存在因欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

吾等的責任是根據吾等的審核對該等綜合財務報表發表意見。吾等按照香港公司條例第141條的規定，僅向整體股東報告。除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。

Independent Auditors' Report

獨立核數師報告

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2011, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants
22nd Floor
CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong
27 March 2012

吾等已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製該等可真實而公平地反映情況的綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

吾等相信，吾等所獲得之審核憑證充足和適當地為吾等之審核意見提供基礎。

意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一一年十二月三十一日的財務狀況及截至該日止年度 貴集團的溢利及現金流量，並已按照香港公司條例妥為編製。

安永會計師事務所

執業會計師
香港中環
添美道1號
中信大廈
22樓
二零一二年三月二十七日

Consolidated Income Statement

綜合收益表

Year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		Notes 附註	2011 HK\$'000 千港元	2010 HK\$'000 千港元 Restated 經重列
REVENUE	收益	5	7,320,584	6,502,460
Cost of sales	銷售成本		(4,653,449)	(4,158,770)
Gross profit	毛利		2,667,135	2,343,690
Other income and gains	其他收入及利得	5	463,778	357,759
Fair value gains/(losses), net:	公允價值收益/(虧損)淨額:			
Equity investments at fair value through profit or loss	透過損益按公允價值計算之股權投資		(1,077)	(954)
Financial liabilities at fair value through profit or loss	透過損益按公允價值計算之金融負債		65,861	103,019
Increase in fair value of investment properties	投資物業公允價值增加	19	311,316	595,372
Selling and distribution costs	銷售及分銷成本		(226,787)	(155,349)
Administrative expenses	行政開支		(725,522)	(661,540)
Other expenses	其他開支		(256,689)	(367,570)
Finance costs	融資成本	7	(200,562)	(206,000)
Share of profits and losses of: Jointly-controlled entities	下列應佔溢利及虧損: 共同控制實體		185,265	39,579
Associates	聯營公司		609,575	392,521
PROFIT BEFORE TAX	除稅前溢利	6	2,892,293	2,440,527
Income tax expense	所得稅開支	10	(1,076,534)	(863,660)
PROFIT FOR THE YEAR	年內溢利		1,815,759	1,576,867
Attributable to:	下列應佔:			
Owners of the parent	母公司擁有人	11	1,522,078	1,324,780
Non-controlling interests	非控股權益		293,681	252,087
			1,815,759	1,576,867
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應佔每股盈利	13		
Basic	基本			
– For profit for the year	– 年內溢利		HK42.86 cents港仙	HK37.47 cents港仙
Diluted	攤薄			
– For profit for the year	– 年內溢利		HK42.86 cents港仙	HK37.34 cents港仙

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

有關本年度應派及擬派股息之詳情，載於財務報表附註12。

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
PROFIT FOR THE YEAR	年內溢利	1,815,759	1,576,867
OTHER COMPREHENSIVE INCOME	其他全面收益		
Available-for-sale investments:	可供出售投資：		
Changes in fair value	公允值變動	(5,676)	(17,520)
Income tax effect	所得稅影響	1,419	3,229
		(4,257)	(14,291)
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	162,448	62,588
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	819,615	500,438
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年內其他全面收益，除稅後	977,806	548,735
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	2,793,565	2,125,602
Attributable to:	下列應佔：		
Owners of the parent	母公司擁有人	2,428,837	1,830,693
Non-controlling interests	非控股權益	364,728	294,909
		2,793,565	2,125,602

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2011
二零一一年十二月三十一日

			31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元 Restated 經重列	1 January 2010 二零一零年 一月一日 HK\$'000 千港元 Restated 經重列
NON-CURRENT ASSETS	非流動資產				
Property, plant and equipment	物業、廠房及設備	14	630,160	628,878	586,747
Intangible assets	無形資產	15	81,372	84,305	88,092
Prepaid land lease payments	預付土地租賃款項	16	48,863	30,738	4,118
Goodwill	商譽	17	322,704	322,625	322,600
Investment properties	投資物業	19	5,560,792	4,902,151	4,105,782
Investments in associates	聯營公司投資	22	5,276,081	5,010,384	4,970,160
Investments in jointly-controlled entities	共同控制實體投資	21	430,866	171,008	125,927
Held-to-maturity investment	持有至到期投資	23	–	385,938	383,518
Available-for-sale investments	可供出售投資	24	29,913	34,014	46,744
Other long term assets	其他長期資產	25	1,386,939	156,876	439,635
Deferred tax assets	遞延稅項資產	34	438,845	332,348	262,642
Pledged deposits	已抵押存款	30	12,427	–	–
Total non-current assets	非流動資產總額		14,218,962	12,059,265	11,335,965
CURRENT ASSETS	流動資產				
Inventories	存貨	26	91,677	60,286	63,200
Completed properties held for sale	持作待售之已落成物業		3,348,072	2,441,670	1,775,443
Properties under development	發展中物業	18	15,111,752	10,813,762	9,404,382
Trade receivables	應收賬款	27	143,407	199,449	423,933
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	28	2,995,350	2,042,731	1,141,814
Equity investments at fair value through profit or loss	透過損益按公允值計算之股權投資	29	19,487	20,564	21,510
Held-to-maturity investment	持有至到期投資	23	387,968	–	–
Restricted cash	受限制現金	30	126,425	–	–
Cash and cash equivalents	現金及現金等價物	30	5,097,524	6,179,790	6,365,549
Total current assets	流動資產總額		27,321,662	21,758,252	19,195,831
CURRENT LIABILITIES	流動負債				
Interest-bearing bank loans	計息銀行貸款	31	4,965,249	9,495,479	3,088,485
Derivative financial instruments	衍生金融工具		–	65,861	168,880
Trade payables	應付賬款	32	264,717	141,725	88,250
Other payables and accruals	其他應付款項及應計費用	33	4,815,051	4,085,327	4,471,746
Due to the ultimate holding company	應付最終控股公司款項	41(c)(ii)	54,641	41,616	102,390
Tax payable	應付稅項		1,806,695	1,400,478	1,123,261
Total current liabilities	流動負債總額		11,906,353	15,230,486	9,043,012
NET CURRENT ASSETS	流動資產淨值		15,415,309	6,527,766	10,152,819
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		29,634,271	18,587,031	21,488,784

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2011
二零一一年十二月三十一日

			31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元 Restated 經重列	1 January 2010 二零一零年 一月一日 HK\$'000 千港元 Restated 經重列
NON-CURRENT LIABILITIES	非流動負債				
Interest-bearing bank loans	計息銀行貸款	31	11,514,038	2,951,719	7,374,447
Deferred tax liabilities	遞延稅項負債	34	1,107,296	935,515	702,659
Total non-current liabilities	非流動負債總額		12,621,334	3,887,234	8,077,106
Net assets	資產淨值		17,012,937	14,699,797	13,411,678
EQUITY	權益				
Equity attributable to owners of the parent	母公司擁有人應佔權益				
Issued capital	已發行股本	35	181,301	176,828	176,392
Reserves	儲備	37(a)	15,071,996	13,050,515	11,966,669
Proposed final dividend	擬派末期股息	12	290,082	247,560	246,948
			15,543,379	13,474,903	12,390,009
Non-controlling interests	非控股權益		1,469,558	1,224,894	1,021,669
Total equity	權益總額		17,012,937	14,699,797	13,411,678

GUO Limin
郭立民
Director
董事

LU Hua
呂華
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔														
		Issued capital	Share premium account	Acquisition of non-controlling interests	Capital redemption reserve	Share option reserve	Capital reserve	Asset revaluation reserve	Available-for-sale investment revaluation reserve	Statutory reserve	Exchange fluctuation reserve	Retained profits	Proposed dividends	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	非控股權益	股本贖回儲備	購股權儲備	資本儲備	資產重估儲備	可供出售投資重估儲備	法定儲備	匯兌變動儲備	保留溢利	擬派股息	總額	非控股權益	權益總額
Notes	附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	176,392	5,384,872	-	2,036	46,211	59,019	60,940	20,235	1,040,666	1,793,102	3,559,588	246,948	12,390,009	1,021,669	13,411,678
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	-	1,324,780	-	1,324,780	252,087	1,576,867
Other comprehensive income for the year:	年內其他全面收益:															
Changes in fair value of available-for-sale investments, net of tax	可供出售投資之公允值變動，除稅後	-	-	-	-	-	-	-	(14,291)	-	-	-	-	(14,291)	-	(14,291)
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	-	-	-	-	-	-	(1,768)	-	-	64,356	-	-	62,588	-	62,588
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	-	-	-	457,616	-	-	457,616	42,822	500,438
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	(1,768)	(14,291)	-	521,972	1,324,780	-	1,830,693	294,909	2,125,602
Adjustment to prior year's final dividend	以往年度末期股息之調整	12	-	-	-	-	-	-	-	-	-	(612)	612	-	-	-
Final 2009 dividend declared	已宣派二零零九年末期股息	-	-	-	-	-	-	-	-	-	-	-	(247,560)	(247,560)	-	(247,560)
Acquisition of non-controlling interests	收購非控股權益	-	-	(278,831)	-	-	-	-	-	-	-	-	-	(278,831)	(3,530)	(282,361)
Share options exercised	已行使購股權	35/37	436	13,335	-	(2,939)	-	-	-	-	-	-	-	10,832	-	10,832
Share issue expenses	股份發行開支	35/37	-	(10)	-	-	-	-	-	-	-	-	-	(10)	-	(10)
Share options lapsed	已失效之購股權	-	-	-	-	(38,125)	-	-	-	-	-	38,125	-	-	-	-
Equity-settled share option expense	以股本支付之購股權開支	36	-	-	-	10,661	-	-	-	-	-	-	-	10,661	-	10,661
Share of reserves of associates	應佔聯營公司儲備	-	-	-	-	6,669	-	-	-	-	-	-	-	6,669	-	6,669
Interim 2010 dividend	二零一零年中期股息	12	-	-	-	-	-	-	-	-	-	(247,560)	-	(247,560)	-	(247,560)
Proposed final 2010 dividend	擬派二零一零年末期股息	12	-	-	-	-	-	-	-	-	-	(247,560)	247,560	-	-	-
Dividends paid to non-controlling shareholders	支付非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(88,154)	(88,154)
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	-	-	-	129,383	-	(129,383)	-	-	-	-
At 31 December 2010	於二零一零年十二月三十一日	176,828	5,398,197*	(278,831)*	2,036*	22,477*	59,019*	59,172*	5,944*	1,170,049*	2,315,074*	4,297,378*	247,560	13,474,903	1,224,894	14,699,797

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔														
		Issued capital	Share premium account	Acquisition of non-controlling interests	Capital redemption reserve	Share option reserve	Capital reserve	Asset revaluation reserve	Available-for-sale investment revaluation reserve	Statutory reserve	Exchange fluctuation reserve	Retained profits	Proposed dividends	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	非控股權益收購	股本贖回儲備	購股權儲備	資本儲備	資產重估儲備	可供出售投資重估儲備	法定儲備	匯兌變動儲備	保留溢利	擬派股息	總額	非控股權益	權益總額
Notes	附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	176,828	5,398,197	(278,831)	2,036	22,477	59,019	59,172	5,944	1,170,049	2,315,074	4,297,378	247,560	13,474,903	1,224,894	14,699,797
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	-	1,522,078	-	1,522,078	293,681	1,815,759
Other comprehensive income for the year:	年內其他全面收益:															
Changes in fair value of available-for-sale investments, net of tax	可供出售投資之公允值變動，除稅後	-	-	-	-	-	-	-	(4,257)	-	-	-	-	(4,257)	-	(4,257)
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	-	-	-	-	-	-	4,399	-	-	158,049	-	-	162,448	-	162,448
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	-	-	-	748,568	-	-	748,568	71,047	819,615
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	4,399	(4,257)	-	906,617	1,522,078	-	2,428,837	364,728	2,793,565
Adjustment to prior year's final dividend	以往年度末期股息之調整	12	-	-	-	-	-	-	-	-	-	(238)	238	-	-	-
Final 2010 dividend declared	已宣派二零一零年末期股息	-	-	-	-	-	-	-	-	-	-	-	(247,798)	(247,798)	-	(247,798)
Acquisition of non-controlling interests	收購非控股權益	-	-	(32,409)	-	-	-	-	-	-	-	-	-	(32,409)	(19,123)	(51,532)
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	-	4,936	4,936
Share options exercised	已行使購股權	35/37	170	9,163	-	(1,972)	-	-	-	-	-	-	-	7,361	-	7,361
Share issue expenses	股份發行開支	35/37	-	(37)	-	-	-	-	-	-	-	-	-	(37)	-	(37)
Interim 2011 dividends in the form of new shares	以新股份形式之二零一一年中期股息	35/37	4,303	129,945	-	-	-	-	-	-	-	-	-	134,248	-	134,248
Equity-settled share option expense	以股本支付之購股權開支	36	-	-	-	24,746	-	-	-	-	-	-	-	24,746	-	24,746
Share of reserves of associates	應佔聯營公司儲備	-	-	-	-	1,326	-	-	-	-	-	-	-	1,326	-	1,326
Interim 2011 dividend	二零一一年中期股息	12	-	-	-	-	-	-	-	-	-	(247,798)	-	(247,798)	-	(247,798)
Proposed final 2011 dividend	擬派二零一一年末期股息	12	-	-	-	-	-	-	-	-	-	(290,082)	290,082	-	-	-
Dividends paid to non-controlling shareholders	支付非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(105,877)	(105,877)
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	-	-	-	136,645	-	(136,645)	-	-	-	-
At 31 December 2011	於二零一一年十二月三十一日	181,301	5,537,268*	(311,240)*	2,036*	46,577*	59,019*	63,571*	1,687*	1,306,694*	3,221,691*	5,144,693*	290,082	15,543,379	1,469,558	17,012,937

* These reserve accounts comprise the consolidated reserves of HK\$15,071,996,000 (2010: HK\$13,050,515,000) in the consolidated statement of financial position.

* 該等儲備賬目構成綜合財務狀況表中之綜合儲備 15,071,996,000 港元 (二零一零年: 13,050,515,000 港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2011

截至二零一一年十二月三十一日止年度

	Notes 附註	2011 HK\$'000 千港元	2010 HK\$'000 千港元 Restated 經重列
CASH FLOWS FROM OPERATING ACTIVITIES			
來自經營業務之現金流量			
Profit before tax:		2,892,293	2,440,527
Adjustments for:			
Finance costs	7	200,562	206,000
Finance income		(369,333)	(182,675)
Depreciation	6	89,390	80,417
Increase in fair value of investment properties	19	(311,316)	(595,372)
Dividend income from investments		(1,108)	(1,080)
Share of profits and losses of:			
Associates		(609,575)	(392,521)
Jointly-controlled entities		(185,265)	(39,579)
Amortisation of vehicle licences	6	6,446	7,102
Amortisation of prepaid land lease payments	6	1,546	294
Gains on disposal of items of property, plant and equipment	6	(1,395)	(2,177)
Gains on disposal of investment properties	5	-	(2,011)
Gain on disposal of a subsidiary	5	-	(106,906)
Impairment loss of an investment in an associate	6	200,000	307,000
Net fair value gains on financial liabilities at fair value through profit or loss		(65,861)	(103,019)
Net fair value losses on equity investments at fair value through profit or loss		1,077	954
Equity-settled share option expense	36	24,746	10,661
		1,872,207	1,627,615
Decrease in trade receivables		56,042	224,484
Increase in prepayments, deposits and other receivables		(929,335)	(896,941)
Decrease/(increase) in inventories		(31,391)	2,914
Increase in completed properties for sale		(959,144)	(706,456)
Increase in properties under development		(3,221,021)	(943,276)
Increase in trade payables		122,818	53,566
Increase/(decrease) in other payables and accruals		916,924	(534,014)
Increase/(decrease) in due to the ultimate holding company		13,025	(60,774)
Increase in restricted cash	30	(126,425)	-
Cash used in operations		(2,286,300)	(1,232,882)
Interest paid		(734,806)	(430,935)
Mainland China taxes paid		(627,765)	(496,341)
Net cash flows used in operating activities		(3,648,871)	(2,160,158)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 December 2011

截至二零一一年十二月三十一日止年度

	Notes 附註	2011 HK\$'000 千港元	2010 HK\$'000 千港元 Restated 經重列
CASH FLOWS FROM INVESTING ACTIVITIES			
來自投資活動之現金流量			
Interest received		247,267	174,506
Dividends received from investments		1,108	1,080
Dividends received from associates		581,639	168,448
Proceeds from disposal of items of property, plant and equipment		6,559	3,773
Proceeds from disposal of investment properties		-	3,251
Purchases of items of property, plant and equipment		(70,667)	(67,461)
Acquisition of subsidiaries		(17,767)	-
Acquisition of non-controlling interests		(51,533)	(141,180)
Proceeds from disposal of a subsidiary		-	232,199
Purchases of available-for-sale investments		-	(3,177)
Additions to investment properties		(47,764)	-
Loans to associates		(207,338)	(10,415)
Disposal/(additions) of investments in associates		624	(76)
Additions to investments in jointly-controlled entities		(61,695)	-
Decrease/(increase) in other long term assets		(1,220,952)	226,727
Additions to intangible assets		(345)	-
Increase in pledged deposits	30	(12,427)	-
Net cash flows from/(used in) investing activities		(853,291)	587,675
CASH FLOWS FROM FINANCING ACTIVITIES			
來自融資活動之現金流量			
Proceeds from issue of shares	35	7,361	10,832
Share issue expenses	35	(37)	(10)
Dividends paid		(361,348)	(495,120)
Dividends paid to non-controlling shareholders		(105,877)	(88,154)
New bank loans		14,254,267	5,534,920
Repayment of bank loans		(10,550,248)	(3,752,761)
Net cash flows from financing activities		3,244,118	1,209,707
NET DECREASE IN CASH AND CASH EQUIVALENTS			
現金及現金等價物減少淨額			
Cash and cash equivalents at beginning of year		6,179,790	6,365,549
Effect of foreign exchange rate changes, net		175,778	177,017
CASH AND CASH EQUIVALENTS AT END OF YEAR			
年末之現金及現金等價物			
5,097,524			
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及現金等價物結餘分析			
Cash and bank balances	30	3,766,916	5,756,809
Non-pledged time deposits with original maturity of less than three months when acquired	30	1,330,608	422,981
Cash and cash equivalents as stated in the statement of cash flows		5,097,524	6,179,790

Statement of Financial Position

財務狀況表

31 December 2011

二零一一年十二月三十一日

		Notes 附註	31 December 2011 二零一一年 十二月三十一日 HK\$'000 千港元	31 December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	1,502	2,240
Investments in subsidiaries	附屬公司投資	20	6,625,439	5,934,130
Investments in associates	聯營公司投資	22	364,532	935,532
Held-to-maturity investment	持有至到期投資	23	–	385,938
Available-for-sale investments	可供出售投資	24	1,720	1,720
Total non-current assets	非流動資產總額		6,993,193	7,259,560
CURRENT ASSETS	流動資產			
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	28	7,710	195,233
Due from subsidiaries	應收附屬公司款項	20	4,740,097	3,486,988
Equity investments at fair value through profit or loss	透過損益按公允值計算之股權投資	29	8,027	18,381
Held-to-maturity investment	持有至到期投資	23	387,968	–
Cash and cash equivalents	現金及現金等價物	30	1,255,619	1,085,605
Total current assets	流動資產總額		6,399,421	4,786,207
CURRENT LIABILITIES	流動負債			
Interest-bearing bank loans	計息銀行貸款	31	260,000	4,619,235
Derivative financial instruments	衍生金融工具		–	65,861
Other payables and accruals	其他應付款項及應計費用	33	54,033	139,982
Due to the ultimate holding company	應付最終控股公司款項		5,207	–
Due to subsidiaries	應付附屬公司款項	20	156,983	57,466
Total current liabilities	流動負債總額		476,223	4,882,544
NET CURRENT ASSETS/(LIABILITIES)	流動資產／(負債)淨值		5,923,198	(96,337)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		12,916,391	7,163,223
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	計息銀行貸款	31	6,599,106	1,078,003
Total non-current liabilities	非流動負債總額		6,599,106	1,078,003
Net assets	資產淨值		6,317,285	6,085,220
EQUITY	權益			
Issued capital	已發行股本	35	181,301	176,828
Reserves	儲備	37(b)	5,845,902	5,660,832
Proposed final dividend	擬派末期股息	12	290,082	247,560
Total equity	權益總額		6,317,285	6,085,220

GUO Limin
郭立民
Director
董事

LU Hua
呂華
Director
董事

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

1. CORPORATE INFORMATION

Shenzhen Investment Limited is a limited liability company incorporated in Hong Kong. The registered office of the Company is located at 8th Floor, New East Ocean Centre, 9 Science Museum Road, Kowloon, Hong Kong.

During the year, the Group was involved in the following principal activities:

- Property development
- Property investment
- Property management
- Provision of transportation services
- Manufacturing and sale of industrial and commercial products

In the opinion of the directors, the immediate holding company of the Group is Shum Yip Holdings Company Limited (“Shum Yip Holdings”, 深業(集團)有限公司), which is a private company incorporated in Hong Kong. The ultimate holding company of the Group is 深業集團有限公司 (formerly 深業投資開發有限公司), which is a private company established in Shenzhen, the People’s Republic of China (the “PRC”).

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, derivative financial instruments and equity investments, which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2011. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

1. 公司資料

深圳控股有限公司乃一家於香港成立之有限責任公司。本公司之註冊辦事處位於香港九龍科學館道9號新東海商業中心八樓。

年內，本集團主要從事下列業務：

- 物業發展
- 物業投資
- 物業管理
- 提供運輸服務
- 工業及商業產品之製造及銷售

董事認為，本集團之直接控股公司為於香港註冊成立之私人公司—深業(集團)有限公司(「深業集團」)。本集團之最終控股公司為於中華人民共和國(「中國」)深圳成立之私人公司—深業集團有限公司(前稱為：深業投資開發有限公司)。

2.1 編製之基準

此等財務報表乃按照香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)(其包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例而編製。除投資物業、衍生金融工具及股權投資乃按公允值計量外，此等財務報表乃根據歷史成本慣例編製。此等財務報表乃以港元(「港元」)呈報，所有金額均四捨五入至最接近千位數，惟另有指明者則除外。

綜合賬目之基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一一年十二月三十一日止年度之財務報表。附屬公司之財務報表乃按與本公司相同之報告期及使用一致之會計政策編製。附屬公司之業績乃由收購日期(即自本集團取得控制權日期)起綜合入賬，直至控制權終止日期為止。集團內交易產生之所有集團內結餘、交易、未變現收益及虧損以及股息均於綜合賬目時悉數對銷。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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

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

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

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

HKFRS 1 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i>
HKAS 24 (Revised)	<i>Related Party Disclosures</i>
HKAS 32 Amendment	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
<i>Improvements to HKFRSs 2010</i>	Amendments to a number of HKFRSs issued in May 2010

2.1 編製之基準 (續)

綜合賬目之基準 (續)

一間附屬公司內之全面收益總額均歸屬於非控股權益，即使此舉導致出現虧絀結餘。

一間附屬公司之所有者權益變動（並未失去控制權）乃作為權益交易入賬。

倘本集團失去對一間附屬公司之控制權，則其終止確認(i)該附屬公司之資產（包括商譽）及負債、(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)所收代價之公允值、(ii)所保留之任何投資之公允值及(iii)損益賬中任何因此產生之盈餘或虧絀。先前於其他全面收益表內確認之本集團應佔部份重新分類至損益或保留溢利（如適用）。

2.2 會計政策及披露事項變動

2.2.1 本集團已就本年度之財務報表首次採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則 第1號修訂本	對香港財務報告準則第1號首次採納香港財務報告準則—首次採納者根據香港財務報告準則第7號披露比較數字之有限度豁免之修訂
香港會計準則 第24號（經修訂）	關聯方披露
香港會計準則 第32號修訂本	對香港會計準則第32號金融工具：呈列—供股分類之修訂
香港（國際財務報告詮釋委員會）—詮釋第14號 修訂本	對香港（國際財務報告詮釋委員會）—詮釋第14號最低資金規定預付款項之修訂
香港（國際財務報告詮釋委員會）—詮釋第19號	以權益工具抵銷金融負債
對二零一零年 香港財務報告 準則之改進	對於二零一零年五月頒佈之若干香港財務報告準則之修訂

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

2.2.1 (Continued)

Other than as further explained below regarding the impact of HKAS 24 (Revised), and amendments to HKFRS 3, HKAS 1 and HKAS 27 included in *Improvements to HKFRSs 2010*, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

The principal effects of adopting these HKFRSs are as follows:

(a) HKAS 24 (Revised) *Related Party Disclosures*

HKAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly-controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group. Details of the related party transactions, including the related comparative information, are included in note 41 to the consolidated financial statements.

2.2 會計政策及披露事項變動 (續)

2.2.1 (續)

除下文有關香港會計準則第24號(經修訂)及包括在對二零一零年香港財務報告準則之改進內之香港財務報告準則第3號、香港會計準則第1號及香港會計準則第27號之修訂之影響之進一步解釋外，採納新訂及經修訂香港財務報告準則對此等財務報表並無重大財務影響。

採納該等香港財務報告準則之主要影響如下：

(a) 香港會計準則第24號(經修訂) *關聯方披露*

香港會計準則第24號(經修訂)闡明及簡化關聯方之定義。新定義強調關聯方關係之對稱性，並闡明人士及主要管理人員影響一間實體之關聯方關係之情況。經修訂準則亦引入報告實體與政府及受同一政府控制、共同控制或重大影響之實體進行交易之一般關聯方披露規定之豁免。有關關聯方之會計政策已修訂，以反映根據經修訂準則之關聯方定義變動。採納經修訂準則不會對本集團之財務狀況或表現構成任何影響。關聯方交易之詳情(包括相關比較資料)載於綜合財務報表附註41。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

2.2.1 (Continued)

(b) *Improvements to HKFRSs 2010* issued in May 2010 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments has had a significant financial impact on the financial position or performance of the Group. Details of the key amendments most applicable to the Group are as follows:

- HKFRS 3 *Business Combinations*: The amendment clarifies that the amendments to HKFRS 7, HKAS 32 and HKAS 39 that eliminate the exemption for contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of HKFRS 3 (as revised in 2008).

In addition, the amendment limits the scope of measurement choices for non-controlling interests. Only the components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured at either fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another HKFRS.

The amendment also added explicit guidance to clarify the accounting treatment for non-replaced and voluntarily replaced share-based payment awards.

2.2 會計政策及披露事項變動 (續)

2.2.1 (續)

(b) 於二零一零年五月頒佈之對二零一零年香港財務報告準則之改進載列對若干香港財務報告準則作出之修訂。各項準則均設有個別過渡性條文。儘管採納部份修訂或會導致會計政策變動，但該等修訂對本集團之財政狀況或表現不會構成重大財務影響。最適用於本集團之主要修訂詳情如下：

- 香港財務報告準則第3號業務合併：修訂闡明香港財務報告準則第7號、香港會計準則第32號及香港會計準則第39號之修訂所消除之對或然代價之豁免並不適用於收購日期為應用香港財務報告準則第3號（二零零八年經修訂）前之業務合併所產生之或然代價。

此外，修訂限制非控股權益計量選擇之範圍。僅屬於目前擁有權益並賦予其持有人於清盤時按比例分佔被收購方資產淨值之非控股權益成份，方可以公允值或以目前擁有權工具按比例分佔被收購方可識別資產淨值計量。除非其他香港財務報告準則規定須採用其他計量基準，否則非控股權益之所有其他成份均以其收購日期的公允值計量。

修訂亦加入明文指引，以闡明非取代和自願取代之以股份為基礎支付獎勵之會計處理方式。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

2.2.1 (Continued)

- (b) • **HKAS 1 Presentation of Financial Statements:** The amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the statement of changes in equity.
- **HKAS 27 Consolidated and Separate Financial Statements:** The amendment clarifies that the consequential amendments from HKAS 27 (as revised in 2008) made to HKAS 21, HKAS 28 and HKAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if HKAS 27 is applied earlier.

2.2.2 Changes in accounting policy for the investments in jointly-controlled entities

During the year, the directors elected to change the accounting policy used to account for the Group's jointly-controlled entities from proportionate consolidation to the equity method, both of which are allowed under HKAS 31. The directors considered that HKFRS 11 *Joint Arrangements*, published in June 2011 and being effective for annual periods beginning on or after 1 January 2013, removes the option to account for joint ventures using proportionate consolidation. In addition, the directors also considered that other country's framework, such as China, requires equity method accounting and does not allow proportionate consolidation, which is consistent with the policy adopted by the Group's ultimate holding company, 深業集團有限公司 who prepares the statutory financial statements in accordance with the Chinese Accounting Standards ("CAS"). Given the above considerations, the directors believed that the adoption of the equity method for investments in jointly-controlled entities would provide more relevant and comparable information about the economic activity of the Group to the readers of the financial statements. The effect of this change did not result in any impact on the profit and equity attributable to owners of the parent in the periods prior to the change.

2.2 會計政策及披露事項變動 (續)

2.2.1 (續)

- (b) • 香港會計準則第1號財務報表之呈列：修訂闡明其他全面收益各成份之分析可於權益變動表或財務報表附註呈列。本集團選擇於權益變動表呈列其他全面收益各成份之分析。
- 香港會計準則第27號綜合及獨立財務報表：修訂闡明香港會計準則第27號（二零零八年經修訂）對香港會計準則第21號、香港會計準則第28號及香港會計準則第31號所作出的後續修訂須在二零零九年七月一日或之後開始之年度期間應用或倘香港會計準則第27號提早應用時則提早應用。

2.2.2 共同控制實體投資之會計政策變動

年內，董事選擇更改本集團共同控制實體入賬所採用之會計政策，由按比例綜合會計法改為權益會計法（根據香港會計準則第31號兩者均容許採用）。董事認為，香港財務報告準則第11號共同安排（已於二零一一年六月刊發並於二零一三年一月一日或之後之年度期間開始生效）取消了採用按比例綜合會計法之共同控制實體之入賬選擇。此外，董事亦認為，其他國家（如中國）之框架要求採用權益會計法並不容許按比例綜合會計法，這與本集團之最終控股公司深業集團有限公司所採納之政策一致。深業集團有限公司按照中國會計準則（「中國會計準則」）編製法定財務報表。鑑於上述考慮，董事相信，共同控制實體投資採用權益會計法將會就本集團經濟活動提供更相關及可比較資料予財務報表之使用者。此變動並無對於作出變動前期間之溢利及母公司擁有人應佔權益造成任何影響。

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

2.2.2 Changes in accounting policy for the investments in jointly-controlled entities (Continued)

This change in accounting policy has been applied retrospectively and resulted in:

2.2 會計政策及披露事項變動 (續)

2.2.2 共同控制實體投資之會計政策變動 (續)

此會計政策變動已追溯應用並導致：

		Effect of the adoption of equity method (increase/(decrease) in net profit) 採納權益會計法之影響 (純利增加/ (減少))	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Revenue	收益	(301,622)	(82,138)
Other income and gains	其他收入及利得	31,562	21,499
Selling and distribution costs	銷售及分銷成本	1,932	328
Administrative expenses	行政開支	7,653	339
Other expenses	其他開支	2,933	6
Share of profits and losses of: Jointly-controlled entities	下列應佔溢利及虧損： 共同控制實體	185,265	39,579
PROFIT BEFORE TAX	除稅前溢利	(72,277)	(20,387)
Income tax expense	所得稅開支	72,277	20,387
PROFIT FOR THE YEAR	年內溢利	-	-

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

2.2.2 Changes in accounting policy for the investments in jointly-controlled entities (Continued)

2.2 會計政策及披露事項變動 (續)

2.2.2 共同控制實體投資之會計政策變動 (續)

		Effect of the adoption of equity method (increase/(decrease) in net assets) 採納權益會計法之影響 (資產淨值增加/(減少))		
		31 December 2011 HK\$'000 二零一一年 十二月三十一日 千港元	31 December 2010 HK\$'000 二零一零年 十二月三十一日 千港元	1 January 2010 HK\$'000 二零一零年 一月一日 千港元
Investments in jointly-controlled entities	共同控制實體投資	430,866	171,008	125,927
Property, plant and equipment	物業、廠房及設備	(1,186)	(1,237)	(667)
Other long term assets	其他長期資產	(943,305)	-	(726,684)
NON-CURRENT ASSETS	非流動資產	(513,625)	169,771	(601,424)
Inventories	存貨	(1,001)	(3)	(4)
Properties under development	發展中物業	-	(1,346,674)	-
Trade receivables	應收賬款	(151,916)	-	(109,003)
Loans to a jointly-controlled entity included in prepayments, deposits and other receivables	給予一間共同控制實體之貸款，計入預付款項、訂金及其他應收款項內	440,754	697,992	235,748
Prepayments, deposits and other receivables excluded loans to a jointly-controlled entity	預付款項、訂金及其他應收款項，不計及給予一間共同控制實體之貸款	(110,779)	(8,903)	(1,505)
Cash and cash equivalents	現金及現金等價物	(76,268)	(65,673)	(68,688)
CURRENT ASSETS	流動資產	100,790	(723,261)	56,548
Interest-bearing bank loans	計息銀行貸款	-	120,003	173,778
Other payables and accruals	其他應付款項及應計費用	144,301	164,490	15,730
Tax payable	應付稅項	98,833	47,189	25,382
CURRENT LIABILITIES	流動負債	243,134	331,682	214,890
Interest-bearing bank loans	計息銀行貸款	169,701	221,808	329,986
NON-CURRENT LIABILITIES	非流動負債	169,701	221,808	329,986
NET ASSETS	資產淨值	-	-	-

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

2.2.2 Changes in accounting policy for the investments in jointly-controlled entities (Continued)

2.2 會計政策及披露事項變動 (續)

2.2.2 共同控制實體投資之會計政策變動 (續)

		Effect of the adoption of equity method (increase/(decrease)) 採納權益會計法之影響 (增加/(減少))	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax:	來自經營活動之現金流量 除稅前溢利:	(72,277)	(20,387)
Adjustments for:	按下列各項調整:		
Interest income	利息收入	(31,562)	(21,499)
Depreciation	折舊	(176)	(167)
Share of profits and losses of: Jointly-controlled entities	應佔下列溢利及虧損: 共同控制實體	(185,265)	(39,579)
		(289,280)	(81,632)
Decrease/(increase) in trade receivables	應收賬款減少/(增加)	151,916	(109,003)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項 減少/(增加)	325,495	(454,847)
Decrease/(increase) in inventories	存貨減少/(增加)	998	(1)
Increase in properties under development	發展中物業增加	-	552,223
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/ (減少)	12,164	(156,322)
Cash from/(used in) operations	經營業務所得/(所用)之現金	201,293	(249,582)
Interest paid	已付利息	51,460	52,767
Mainland China taxes paid	已付中國內地稅項	20,631	-
Net cash flows from/(used in) operating activities	經營活動所得/(所用)之 現金流量淨額	273,384	(196,815)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	來自投資活動之現金流量 已收利息	31,562	21,499
Additions to investments in jointly-controlled entities	共同控制實體投資增加	(61,695)	-
Additions in other long term assets	其他長期資產增加	(439,828)	-
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	65	714
Net cash flows from/(used in) investing activities	投資活動所得/(所用)之現金 流量淨額	(469,896)	22,213
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of bank loans	來自融資活動之現金流量 償還銀行貸款	188,787	180,005
Net cash flows from financing activities	融資活動所得之現金流量淨額	188,787	180,005
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of year	現金及現金等價物增加/ (減少)淨額	(7,725)	5,403
Effect of foreign exchange rate changes, net	年初之現金及現金等價物	(65,673)	(68,688)
	外幣匯率變動影響淨額	(2,870)	(2,388)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等價物	(76,268)	(65,673)

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 1 Amendments	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> ¹
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> ¹ Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ⁴
HKFRS 9	<i>Financial Instruments</i> ⁶
HKFRS 10	<i>Consolidated Financial Statements</i> ⁴
HKFRS 11	<i>Joint Arrangements</i> ⁴
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ⁴
HKFRS 13	<i>Fair Value Measurement</i> ⁴
HKAS 1 Amendments	Amendments to <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> ³
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i> ²
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ⁵
HKAS 19 (2011)	<i>Employee Benefits</i> ⁴
HKAS 27 (2011)	<i>Separate Financial Statements</i> ⁴
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ⁴
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ⁴

- ¹ Effective for annual periods beginning on or after 1 July 2011
² Effective for annual periods beginning on or after 1 January 2012
³ Effective for annual periods beginning on or after 1 July 2012
⁴ Effective for annual periods beginning on or after 1 January 2013
⁵ Effective for annual periods beginning on or after 1 January 2014
⁶ Effective for annual periods beginning on or after 1 January 2015

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於此等財務報表中應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則 第1號修訂本	對香港財務報告準則第1號首次採納香港財務報告準則—嚴重高通脹及剔除首次採納者之固定日期之修訂 ¹
香港財務報告準則 第7號修訂本	對香港財務報告準則第7號 金融工具：披露—轉讓金融資產之修訂 ¹ 對香港財務報告準則第7號 金融工具：披露—對沖金融資產及金融負債之修訂 ⁴
香港財務報告準則 第9號	金融工具 ⁶
香港財務報告準則 第10號	綜合財務報表 ⁴
香港財務報告準則 第11號	共同安排 ⁴
香港財務報告準則 第12號	披露於其他實體之權益 ⁴
香港財務報告準則 第13號	公允值計量 ⁴
香港會計準則 第1號修訂本	對財務報表之呈列—呈列其他全面收益項目之修訂 ³
香港會計準則 第12號修訂本	對香港會計準則第12號所得稅—遞延稅項：收回相關資產之修訂 ²
香港會計準則 第32號修訂本	對香港會計準則第32號金融工具：呈報—對沖金融資產及金融負債之修訂 ⁵
香港會計準則第19號 (二零一一年)	僱員福利 ⁴
香港會計準則第27號 (二零一一年)	獨立財務報表 ⁴
香港會計準則第28號 (二零一一年)	於聯營公司及合營公司之投資 ⁴
香港(國際財務報告 詮釋委員會) —詮釋第20號	露天採礦場生產階段之剝採成本 ⁴

- ¹ 於二零一一年七月一日或之後開始之年度期間生效
² 於二零一二年一月一日或之後開始之年度期間生效
³ 於二零一二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 於二零一四年一月一日或之後開始之年度期間生效
⁶ 於二零一五年一月一日或之後開始之年度期間生效

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

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

Further information about those changes that are expected to significantly affect the Group is as follows:

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

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

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 January 2015.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

預期將對本集團產生重大影響之變動之進一步資料如下：

於二零零九年十一月頒佈之香港財務報告準則第9號為完全取代香港會計準則第39號金融工具：確認及計量之全面計劃之第一階段第一部分。此階段針對金融資產之分類及計量。實體須根據該實體管理金融資產之業務模式及金融資產之合約現金流特性，將金融資產分類為其後按攤銷成本或公允值計量，而非將金融資產分為四類。此舉旨在改善及簡化香港會計準則第39號規定之金融資產分類及計量方法。

於二零一零年十一月，香港會計師公會頒佈香港財務報告準則第9號之新增規定（「新增規定」）以處理金融負債，並將香港會計準則第39號之現有取消確認金融工具原則納入香港財務報告準則第9號內。大部份新增規定與香港會計準則第39號者維持不變，惟使用公允值選擇（「公允值選擇」）指定為透過損益按公允值計算之金融負債之計量則有所變動。就該等公允值選擇負債而言，由信貸風險變動而產生之負債公允值變動金額，必須於其他全面收益（「其他全面收益」）中呈列。除非於其他全面收益中就負債之信貸風險呈列公允值變動，會於損益中產生或擴大會計錯配，否則其餘公允值變動金額於損益呈列。然而，新增規定並不涵蓋按公允值選擇指定之貸款承諾及財務擔保合約。

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於對沖會計及金融資產之減值方面之指引繼續適用。本集團預期自二零一五年一月一日起採納香港財務報告準則第9號。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

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

HKFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled, compared with the requirements in HKAS 27 and HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also includes the issues raised in HK(SIC)-Int 12.

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

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

Consequential amendments were made to HKAS 27 and HKAS 28 as a result of the issuance of HKFRS 10, HKFRS 11 and HKFRS 12. The Group expects to adopt HKFRS 10, HKFRS 11, HKFRS 12 and the consequential amendments to HKAS 27 and HKAS 28 from 1 January 2013.

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第10號建立適用於所有實體(包括特殊目的實體或結構性實體)之單一控制模式。該準則包括控制權之新定義,用於釐定須綜合入賬之實體。與香港會計準則第27號及香港(國際財務報告詮釋委員會)–詮釋第12號綜合–特殊目的實體之規定比較,香港財務報告準則第10號引入之變動規定本集團管理層須行使重大判斷,以釐定實體之控制權。香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報表處理綜合財務報表之會計方式之部份,其亦包括香港(國際財務報告詮釋委員會)–詮釋第12號提出之問題。

香港財務報告準則第11號取代香港會計準則第31號於合營公司之權益及香港(國際財務報告詮釋委員會)–詮釋第13號共同控制實體–合營方作出之非貨幣出資。其說明共同控制之合營安排之會計方式。該準則僅指明兩種形式之合營安排(即共同經營及合營公司)之會計方式,並取消採用按比例綜合合營公司入賬之選擇。

香港財務報告準則第12號包括附屬公司、合營安排、聯營公司及結構性實體之披露規定,該等規定先前包括在香港會計準則第27號綜合及獨立財務報表、香港會計準則第31號於合營公司之權益及香港會計準則第28號於聯營公司之投資內。該準則亦引入該等實體之多項新披露規定。

因頒佈香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號,香港會計準則第27號及香港會計準則第28號已作出相應修訂。本集團預期自二零一三年一月一日起採納香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號,以及香港會計準則第27號及香港會計準則第28號之相應修訂。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

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

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

Amendments to HKAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items which will never be reclassified. The Group expects to adopt the amendments from 1 January 2013.

HKAS 12 Amendments clarify the determination of deferred tax for investment property measured at fair value. The amendments introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, the amendments incorporate the requirement previously in HK(SIC)-Int 21 *Income Taxes- Recovery of Revalued Non-Depreciable Assets* that deferred tax on non-depreciable assets, measured using the revaluation model in HKAS 16, should always be measured on a sale basis. The Group expects to adopt HKAS 12 Amendments from 1 January 2012. Upon the adoption, the Group's deferred tax liability with respect to investment properties located in Mainland China is expected to be reduced.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity in which the Company, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors; or over which the Company has a contractual right to exercise a dominant influence with respect to that entity's financial and operating policies.

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

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第13號提供公允值之精確定義及公允值計量之單一來源及在香港財務報告準則範圍內使用之披露規定。該準則並無改變本集團須要使用公允值之情況，但為在其他香港財務報告準則已規定或准許使用公允值之情況下，應如何應用公允值提供指引。本集團預期自二零一三年一月一日起開始採納香港財務報告準則第13號。

香港會計準則第1號之修訂改變於其他全面收益呈列之項目之分組。在未來某個時間（例如終止確認或結算時）可重新分類至損益（或於損益重新使用）之項目將與不得重新分類之項目分開呈列。本集團預期自二零一三年一月一日起採納修訂。

香港會計準則第12號修訂本闡明以公允值計量之投資物業之遞延稅項之釐定。修訂引入可推翻推定，即以公允值計量之投資物業之遞延稅項應以其賬面值透過出售而可收回之基準而釐定。此外，該等修訂納入先前於香港（國際財務報告詮釋委員會）—詮釋第21號*所得稅—收回重估非折舊資產*之規定，即採用香港會計準則第16號之重估模式計量之非折舊資產之遞延稅項，應以出售基準計量。本集團預期自二零一二年一月一日起採納香港會計準則第12號修訂本。於採納後，本集團有關位於中國大陸之投資物業之遞延稅項負債預期將予減少。

2.4 主要會計政策之概要

附屬公司

附屬公司乃一家由本公司直接或間接控制其過半數投票權或已發行股本或控制其董事會組成之實體；或本公司有合約上之權力，為該實體之財務及運作政策帶來主導性之影響。

計入本公司收益表之附屬公司業績只限於已收及應收股息。本公司於附屬公司之投資如並無根據香港財務報告準則第5號分類為持作待售，則會以成本值減去任何減損後列賬。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Jointly-controlled entities

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

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

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

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

2.4 主要會計政策之概要 (續)

共同控制實體

共同控制實體指須共同控制的合營企業，參與各方於共同控制實體的經濟活動中均無單方面控制權。

本集團於共同控制實體之投資乃按本集團根據權益會計法所佔資產淨值扣除任何減損後，於綜合財務狀況表內列賬。本集團分佔共同控制實體之收購後業績及儲備乃分別計入綜合收益表及綜合儲備內。倘溢利分佔比率與本集團之股本權益不同，則分佔共同控制實體之收購後業績乃根據經協定之溢利分佔比率釐定。因本集團與其共同控制實體之交易而產生之未變現收益及虧損乃以本集團於共同控制實體之投資為限予以對銷，除非有證據顯示所轉讓資產出現減值。收購共同控制實體產生之商譽列為本集團共同控制實體投資之一部份。

共同控制實體之業績以已收及應收股息為限計入本公司之收益表。本公司共同控制實體投資視作非流動資產，並按成本扣除任何減損列賬。

當共同控制實體投資分類為持作出售時，其乃根據香港財務報告準則第5號持作出售非流動資產及非持續業務進行會計處理。

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Associates

An associate is an entity, not being a subsidiary or jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates and is not individually tested for impairment.

The results of associates are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in associates are treated as non-current assets and are stated at cost less any impairment losses.

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

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether it measures the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

2.4 主要會計政策之概要 (續)

聯營公司

聯營公司為除附屬公司及共同控制實體以外本集團持有不少於20%投票權之長期權益，並可對其行使重大影響力之實體。

本集團聯營公司投資乃根據權益會計法按本集團所佔資產淨值扣除任何減損後在綜合財務狀況表上列賬。綜合收益表及綜合儲備分別包括本集團分佔其聯營公司於收購後之業績及儲備。本集團與其聯營公司之間交易的未變現收益及虧損以本集團在聯營公司投資的數額為限對銷，除非有證據顯示所轉讓資產出現減值。收購聯營公司所產生之商譽列為本集團聯營公司投資之一部分但不單獨進行減值測試。

本公司之收益表包括聯營公司之業績，僅限於已收及應收股息。本公司聯營公司投資被視為非流動資產，並按成本扣除任何減損列賬。

當聯營公司投資分類為持作待售時，將根據香港財務報告準則第5號持作待售非流動資產及非持續業務進行會計處理。

業務合併及商譽

業務合併乃以購買法入賬。轉讓的代價乃以收購日期之公允值計量，該公允值為本集團轉讓的資產於收購日期的公允值、本集團自被收購方的前度擁有人承擔的負債及本集團發行以換取被收購方控制權的股本權益的總和。就每項業務合併而言，本集團選擇是否以公允值或按被收購方之可識別資產淨值之應佔比例，計量於被收購方屬現時擁有人權益之非控股權益，並賦予其持有人權利，於清盤時按比例分佔資產淨值。非控股權益之所有其他成份乃按公允值計量。收購成本於產生時列支。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及指定，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

2.4 主要會計政策之概要 (續)

業務合併及商譽 (續)

倘業務合併分階段進行，收購方先前持有的被收購方股權於收購日期的公允值應按收購日期的公允值透過損益重新計量。

收購方將予轉讓的任何或然代價將於收購日期按公允值確認。或然代價（被視為一項資產或負債）公允值的其後變動按香港會計準則第39號的規定，確認為損益或其他全面收益的變動。倘將或然代價分類為權益，則其毋須重新計量。其後結算於權益內入賬。倘或然代價並不屬於香港會計準則第39號之範圍，則根據適用之香港財務報告準則進行計量。

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前持有的被收購方股權的公允值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。倘代價及其他項目的總額低於所收購附屬公司資產淨值的公允值，於評估後其差額將於損益表內確認為議價購買收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，倘有事件發生或情況改變顯示賬面值有可能減值，則會更頻密地進行檢討。本集團於十二月三十一日進行商譽的年度減值測試。為進行減值測試，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生之協同效益中獲益的本集團各個現金產出單位或現金產出單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估與商譽有關之現金產出單位（現金產出單位組別）的可收回金額釐定。當現金產出單位（現金產出單位組別）的可收回金額低於賬面值時，減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

Where goodwill forms part of a cash-generating unit (group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Impairment of non-financial assets

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

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

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

2.4 主要會計政策之概要 (續)

業務合併及商譽 (續)

倘商譽組成現金產出單位(現金產出單位組別)的一部分,而該單位內部分業務被出售,出售業務相關的商譽於釐定出售業務收益或虧損時列入業務的賬面值。在此情況下出售的商譽根據已出售業務及所保留現金產出單位部分的相對價值計量。

非金融資產減值

倘有跡象顯示出現減值或須就資產(存貨、建築合約資產、金融資產、投資物業、商譽及非流動資產/分類為持作待售之出售組合除外)進行年度減值測試,則會估計資產之可收回數額。資產之可收回數額按資產或現金產生單位之使用價值及公允價值減銷售成本(以較高者為準)而計算,並就個別資產而確定,除非有關資產不能在頗大程度上獨立於其他資產或資產類別產生現金流入,在此情況下,就資產所屬之現金產生單位而釐定可收回數額。

僅當資產之賬面值超出其可收回數額時,減值虧損才予以確認。在評估使用價值時,估計之未來現金流量乃按稅前折現率折現至彼等的現值,而稅前折現率乃反映現時市場就金錢時間價值及資產特定風險之評估。除非資產以重估價值列賬(於此情況下,減值虧損根據該重估資產之相關會計政策列賬),否則減值虧損將自其產生期間之收益表按與減值資產相應的費用類別中扣除。

在每個報告期末均會評估有否於任何過往已確認之減值虧損可能不再存在或可能減少之跡象。倘出現任何該等跡象,則會估計可收回數額。僅當用以確定資產可收回數額之估計出現更改時,方會將以往確認之資產(除商譽及部分金融資產外)減值虧損撥回,但有關價值並不可高於假設過往年度並無就該資產確認任何減值虧損之情況下,該資產本來確定之賬面值(經扣除任何折舊/攤銷)。除非資產以重估價值列賬(於此情況下,即減值虧損撥回根據該重估資產之相關會計政策列賬),否則減值虧損撥回將計入其產生期間之收益表中。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

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

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

or

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

2.4 主要會計政策之概要 (續)

關聯方

在下列情況下，有關方將被視為本集團的關聯方：

- (a) 關聯方可為下述人士或下述人士關係密切的家庭成員，
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團可施加重大影響；或
 - (iii) 為本集團或其母公司的重要管理層人員的成員；

或

- (b) 如相關實體滿足下列條件之一，則視為關聯方：
 - (i) 該實體與本集團屬於同一集團的成員；
 - (ii) 該實體為另一實體的聯營方或合營方（或為另一實體的母公司、附屬公司或同系附屬公司）；
 - (iii) 該實體與本集團屬於同一第三方的合營企業；
 - (iv) 一方為第三方的合營企業，另一方為該第三方的聯營公司；
 - (v) 該實體為就本集團僱員或任何為與本集團相關的實體而設立的退休後福利計劃；
 - (vi) 該實體受(a)項中提述的人士所控制或共同控制；及
 - (vii) 該實體為受(a)(i)項中提述的任何人士施加重大影響的實體或為該實體（或該實體的母公司）的重要管理層人員的成員。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost or valuation less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5 *Non-current assets and disposal groups held for sale*. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to the income statement. Any subsequent revaluation surplus is credited to the income statement to the extent of the deficit previously charged. An annual transfer from the asset revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

2.4 主要會計政策之概要 (續)

物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備乃按成本值或估值減累計折舊及任何減值虧損列賬。當物業、廠房及設備分類為持作待售時或當其成為分類為持作待售的出售組合的一部份時，其不計折舊及按照香港財務報告準則第5號*非流動資產及分類為持作待售的出售組合*入賬。物業、廠房及設備項目之成本值包括其購買價及任何令該資產達至現時營運狀況及地點以作原定用途之直接應佔成本。

物業、廠房及設備項目投入運作後產生之開支（如修理及維修）一般按其產生之期間在收益表內扣除。在滿足確認條件情況下，大修開支作為重置資本化計入該項資產的賬面值。倘若物業、廠房及設備之重要部份須不時重置，本集團確認此等部份為具有特定可使用年期及當時相應折舊之個別資產。

經常進行估值以確保重估資產公允值與其賬面值並無重大差異。物業、廠房及設備價值之變動乃於資產重估儲備變動中處理。倘儲備總額不足以彌補虧絀，則虧絀數額之多出部分將按個別資產於收益表中扣除。其後任何重估盈餘會按過往扣除之虧絀計入收益表。每年從資產重估儲備轉撥至保留溢利之金額乃就根據資產重估賬面值計算之折舊與根據資產原有成本計算之折舊兩者之差額得出。於出售重估資產時，就過往估值而變現之資產重估儲備之有關部分會轉撥至保留溢利作為儲備變動。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

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

Leasehold land and buildings	Over the lease terms
Leasehold improvements	20%
Furniture, fixtures and equipment	10% to 25%
Motor vehicles	9% to 20%
Plant and machinery	10% to 25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

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

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

2.4 主要會計政策之概要 (續)

物業、廠房及設備以及折舊 (續)

折舊乃按各項物業、廠房及設備項目之估計可使用年期以直線法撇銷其成本至其殘值計算。折舊之主要年率如下：

租賃土地及樓宇	租賃年期
租賃物業裝修	20%
傢俬、裝置及設備	10%至25%
汽車	9%至20%
廠房及機器	10%至25%

倘一項物業、廠房及設備項目之部分之使用年期不同，則該項目之成本乃於有關部分按合理基準分配，而各部分均獨立折舊。殘值、使用年期及折舊方法乃至少於各財政年結日檢討及調整（如適用）。

物業、廠房及設備項目以及初步確認之任何重大部份乃於出售或預期將來其使用或出售並無經濟利益時終止確認。於資產終止確認之年度內，於收益表中確認之出售或報廢之任何收益或虧損乃出售所得款項淨額與相關資產賬面值之差額。

在建工程指興建中之樓宇，乃以成本值減任何減值虧損列賬，並不予折舊。成本包括直接建築成本及於建築期內有關借貸資金之資本化借貸成本。在建工程於竣工且可供使用時將重新分類至適當之物業、廠房及設備之類別。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

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

Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal.

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

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Vehicle licences acquired by the Group are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 15 to 20 years.

2.4 主要會計政策之概要 (續)

投資物業

投資物業乃指持作賺取租金收入及／或持作資本增值之土地及樓宇權益(包括物業經營租約項下之租賃權益,而該物業符合投資物業之定義),並非作生產或供應產品或服務或作行政目的;或作日常業務中的銷售。該等物業按成本(包括交易成本)初步計量。於初始確認後,投資物業乃按公允價值列賬,反映於報告期末之市場環境。

投資物業之公允價值變動產生之收益或虧損乃於其產生之年度收益表內列賬。

任何報廢或出售投資物業之收益或虧損乃於報廢或出售年度內於收益表內確認。

至於當投資物業轉變為業主自用物業或存貨,其後入賬方法乃以物業於更改用途日之公允價值作為其物業成本。倘由本集團佔用作業主佔用的物業成為投資物業,則本集團根據截至該物業用途變更當日「物業、廠房及設備以及折舊」所載政策將該物業列賬,而於當日任何該物業之賬面值及公允價值之差額則根據上文「物業、廠房及設備以及折舊」所載政策按重估列賬。倘物業由存貨轉撥至投資物業,則任何該物業在轉撥當日之公允價值與其之前賬面值之任何差額於收益表內確認。

無形資產(不包括商譽)

另行收購的無形資產於初步確認時按成本計量。於業務合併時已收購無形資產的成本相等於收購日期的公允價值。無形資產的可使用年期評估為有限或無限。年期有限的無形資產其後於可使用經濟年期內攤銷,並於有跡象顯示無形資產可能出現減值時評估減值。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各財政年結日檢討一次。

本集團購入之車輛執照乃按成本減任何減值虧損列賬,並按其估計可使用年期15至20年以直線法攤銷。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Operating leases

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

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

Investments and other financial assets

Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

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

The Group's financial assets include cash and bank balances, restricted cash, pledged deposits, trade and other receivables, loans receivable, quoted and unquoted financial instruments, and derivative financial instruments.

2.4 主要會計政策之概要 (續)

經營租約

凡資產擁有權之絕大部份回報及風險乃歸出租人所有的租賃，均列為經營租約。本集團如為出租人，本集團根據經營租約出租之資產乃計入非流動資產，而經營租約之應收租金則按租約年期以直線法計入收益表。本集團若為承租人，經營租約之應付租金乃按租約年期以直線法於收益表內扣除。

根據經營租約預付之土地租金初步以成本列賬，隨後則按租期以直線法確認。當租金不可於土地及樓宇部分可靠地分配時，則全部租金作為物業、廠房及設備之融資租約於土地及樓宇之成本中列賬。

投資及其他金融資產

初步確認及計量

根據香港會計準則第39號所界定之金融資產分類為透過損益按公允值計算之金融資產、貸款及應收賬款以及可供出售之金融資產，或指定為於有效對沖之對沖工具之衍生工具（視情況而定）。本集團於首次確認時釐定其金融資產分類。金融資產於初步確認時以公允值加上直接交易成本計量，惟分類為透過損益按公允值計算之金融資產則另當別論。

所有常規買賣之金融資產概於交易日（即本集團承諾買賣該資產之日期）予以確認。常規買賣乃指按照一般市場規定或慣例在一定期間交付資產之金融資產買賣。

本集團之金融資產包括現金及銀行結餘、受限制現金、已抵押存款、應收貿易賬款及其他應收款項、應收貸款、有報價及無報價金融工具以及衍生金融工具。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement

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

Financial assets at fair value through profit or loss

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

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

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

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

2.4 主要會計政策之概要 (續)

投資及其他金融資產 (續)

其後計量

金融資產之其後計量取決於其分類如下：

透過損益按公允值計算之金融資產

透過損益按公允值計算之金融資產包括持作交易金融資產及初步確認時指定為透過損益按公允值計算之金融資產。倘金融資產以短期出售為目的而購入，則分類為持作交易。衍生工具（包括獨立的嵌入式衍生工具）亦被分類為持作交易，除非它們被指定為有效的對沖工具（定義見香港會計準則第39號）。

透過損益按公允值計算之金融資產於財務狀況表以公允值列賬，而公允值變動淨額於收益表之其他收入及收益或融資成本中確認。此等公允值變動淨額不包括此等金融資產之任何股息或所賺取之利息，此等收入根據下文「收益確認」所載列之政策確認。

倘僅符合香港會計準則第39號時，初步確認時指定為透過損益按公允值計算之金融資產於初始確認日獲指定。

本集團評估透過損益按公允值計算之金融資產（持作交易），以評估於短期內出售的意圖是否仍然是適當的。當由於缺乏活躍交易市場及管理層在可預見的將來將其出售的意圖有重大變化而導致無法買賣該等金融資產時，本集團可於少數情況下選擇將該等金融資產重新分類。根據有關資產的性質，透過損益按公允值計算之金融資產將被重新分類為貸款及應收款項、可供出售金融資產或持有至到期投資。由於該等工具無法於初始確認後重新分類，故該估值並不影響於指定時採用選擇公允值計量的任何透過損益按公允值計算之金融資產。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other 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. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any other expense discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest. The effective interest rate amortisation is included in finance income in the income statement. The loss arising from impairment is recognised in the income statement in finance costs for loans and in other expenses for receivables.

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held to maturity when the Group has the positive intention and ability to hold them to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the income statement. The loss arising from impairment is recognised in the income statement in other expenses.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

2.4 主要會計政策之概要 (續)

投資及其他金融資產 (續)

貸款及應收賬款

貸款及應收賬款為具有固定或可確定付款，但在活躍市場中無報價的非衍生金融資產。於初步計量後，該等資產隨後用實際利率方法按攤銷成本減任何減值撥備計量。攤銷成本已計入任何其他收購折讓或溢價，並包括屬於實際利率一部分的費用或成本。實際利率攤銷會計入收益表之財務收入。減值虧損會於收益表中貸款之融資成本以及應收款之其他開支內確認。

持有至到期投資

具有固定或可確定付款及固定到期日的非衍生金融資產，於本集團有正面意向並有能力持有其至到期時，分類為持有至到期投資。持有至到期投資其後使用實際利息法按攤銷成本減任何減值撥備計量。攤銷成本已計入任何其他收購折讓或溢價，並包括屬於實際利率一部分的費用或成本。實際利率攤銷會計入收益表之其他收入及利得。減值產生之虧損乃於收益表中其他開支內確認。

可供出售之金融投資

可供出售之金融投資為上市及非上市股權投資證券及債務證券之非衍生金融資產。獲分類為可供出售之權益性投資為既未分類為持作交易亦未指定為透過損益按公允值計算之投資。此類別之債務證券為擬無限期持有並可因應流動資金需求或因應市況變動出售之證券。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Available-for-sale financial investments (Continued)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the income statement in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the income statement in other expenses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the income statement as "Other income" in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. Reclassification to the held-to-maturity category is permitted only when the Group has the ability and intent to hold until the maturity date of the financial asset.

2.4 主要會計政策之概要 (續)

投資及其他金融資產 (續)

可供出售之金融投資 (續)

於初步確認後，可供出售金融投資其後以公允值計量，未變現盈虧於可供出售投資重估儲備內確認為其他全面收益，直至該項投資終止確認，屆時於收益表中其他收入內確認累積盈虧，或當累積盈虧從可供出售投資重估儲備重新分類至收益表中其他開支內，則直至該項投資被釐定出現減值為止。持有可供出售之金融投資期間所賺取的利息及股息各列作利息收入及股息收入，並根據下文就「收益確認」所載政策於收益表確認為「其他收入」。

當因(a)投資之合理之公允值之估計存在重大可變性；或(b)在一定範圍內各種估計之可能性不能合理評估並用於估算公允值，使非上市股本證券之公允值不能可靠計量時，則有關投資以成本減任何減值虧損列賬。

本集團評估是否仍適宜於短期內將可供出售金融資產出售之能力及意向。當本集團因市場缺乏交投而未能買賣該等金融資產及管理層如此行事的意向於可見未來大幅改變時，本集團可能選擇於少數情況下將該等金融資產重新分類。當金融資產符合貸款及應收款項的定義，而本集團有意及有能力於可見將來持有該等資產或直至到期時，可予重新分類為貸款及應收款項。僅當本集團有能力及有意持有金融資產直至到期日時，方可重新分類為持有至到期類別。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Available-for-sale financial investments (Continued)

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

Derecognition of financial assets

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

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

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

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

2.4 主要會計政策之概要 (續)

投資及其他金融資產 (續)

可供出售之金融投資 (續)

就從可供出售類別重新分類的金融資產而言，於重新分類當日之賬面值之公允值成為其新攤銷成本及該資產已於權益內確認的任何先前盈虧於資產的剩餘年期內使用實際利率攤銷至損益。新攤銷成本與到期金額之間任何差額亦於資產的剩餘年期內使用實際利率攤銷。倘資產其後被認為減值，則於權益記錄的金額重新分類至收益表。

終止確認金融資產

在下列情況下，將終止確認金融資產，或（如適當）一項金融資產之一部分或一組類似金融資產之一部分：

- 可獲取資產所得現金流量之權利屆滿；或
- 本集團已轉讓其可自資產收取現金流量之權利或已根據「轉手」安排承擔在無重大延誤的情況下悉數支付所收取現金流量的義務，以及(a)本集團已轉讓絕大部份的資產風險及回報；或(b)本集團既無轉讓亦無保留絕大部份的資產風險及回報，但已轉讓資產之控制權。

倘本集團已轉讓其可自資產收取現金流量之權利或已訂立轉手安排，會評估其有否保留該項資產擁有權的風險及回報，以及其程度。倘本集團既無轉讓亦無保留絕大部份之資產風險及回報，亦無轉讓資產之控制權，則按本集團持續參與該資產之程度確認。於該情況下，本集團亦確認連帶負債。已轉讓資產及連帶負債乃按反映本集團保留的權利及義務的基準計量。

以擔保方式繼續參與已轉讓資產的程度，乃按該資產的原賬面值及本集團可被要求償還的代價最高金額兩者中的較低者計量。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets

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

Financial assets carried at amortised cost

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

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

2.4 主要會計政策之概要 (續)

金融資產減值

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

按攤銷成本列賬的金融資產

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

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

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Financial assets carried at amortised cost (Continued)

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

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

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale investment is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is removed from other comprehensive income and recognised in the income statement.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. The determination of what is "significant" or "prolonged" requires judgement. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement – is removed from other comprehensive income and recognised in the income statement. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement. Increases in their fair value after impairment are recognised directly in other comprehensive income.

2.4 主要會計政策之概要 (續)

金融資產減值 (續)

按攤銷成本列賬的金融資產 (續)

該資產的賬面值會通過使用撥備賬而減少並於收益表確認虧損金額。利息收入於減少後賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量的利率累計。若日後收回不可實現及所有抵押品已獲變現或已轉讓予本集團，則撇銷貸款及應收款項連同任何相關撥備。

倘於其後期間估計減值虧損金額由於確認減值之後發生的事項增加或減少，則透過調整撥備賬增加或減少先前確認的減值虧損。倘於其後收回未來撇賬額，該項收回將計入收益表。

可供出售金融投資

就可供出售金融投資而言，本集團於各報告期末評估是否有客觀跡象顯示一項投資或一組投資已經減值。

倘可供出售投資減值，其成本（扣除任何本金及攤銷）與其目前公允值之間差額的數額減去任何先前已於收益表確認的減值虧損，於其他全面收益中移除並於收益表確認。

就列為可供出售的股權投資而言，客觀跡象包括投資的公允值大幅或長期跌至低於其成本。釐定「大幅」或「長期」須行使判斷力。「大幅」針對投資的原來成本而評估，而「長期」則針對公允值低於其原來成本的期間而評估。倘出現減值跡象，則累計虧損（按收購成本與現時公允值間之差額減該項投資先前已於收益表確認的任何減值虧損而計量）於其他全面收益中移除及於收益表內確認。對於列為可供出售的權益工具而言，減值虧損不會透過收益表撥回。於減值後增加的公允值，直接於其他全面收益確認。

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Available-for-sale financial investments (Continued)

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement. Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Impairment losses on debt instruments are reversed through the income statement if the increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the income statement.

Financial liabilities

Initial recognition and measurement

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

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

The Group's financial liabilities include trade and other payables, amount due to the ultimate holding company, derivative financial instruments and interest-bearing loans and borrowings.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

2.4 主要會計政策之概要 (續)

金融資產減值 (續)

可供出售金融投資 (續)

就列為可供出售的債務工具而言，根據按攤銷成本列賬的金融資產的相同標準評估減值。然而，就減值入賬的數額為攤銷成本與目前公允值之間差額減該項投資先前已於收益表確認的任何減值虧損而計量。未來利息收入繼續根據資產的經減少的賬面值而累計，並且使用用作折現未來現金流量以計量減值虧損的利率而累計。利息收入作為部分財務收入入賬。倘債務工具的公允值增加與收益表確認減值虧損後發生的事件具有客觀關係，則透過收益表撥回有關工具的減值虧損。

金融負債

初步確認及計量

符合香港會計準則第39號範疇的金融負債列為透過損益按公允值計算之金融負債或貸款及借款（如適當）。本集團於初步確認時釐定其金融負債的分類。

所有金融負債初步按公允值確認，如屬貸款及借款，則加上直接應佔交易成本。

本集團的金融負債包括應付貿易賬款及其他應付款項、應付最終控股公司款項、衍生金融工具及計息貸款及借款。

其後計量

金融負債根據其分類進行其後計量如下：

透過損益按公允值計算之金融負債

透過損益按公允值計算之金融負債包括持作交易之金融負債及最初確認時指定為透過損益按公允值計算之金融負債。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Financial liabilities at fair value through profit or loss (Continued)

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any interest charged on these financial liabilities.

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

Loans and borrowings

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

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

Financial guarantee contracts

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

2.4 主要會計政策之概要 (續)

金融負債 (續)

透過損益按公允值計算之金融負債 (續)

為短期內出售目的而持有之金融負債被分類為持作交易之金融負債。此類別包括由本集團訂立但並非指定為對沖關係(定義見香港會計準則第39號)之對沖工具之衍生金融工具。獨立的嵌入式衍生工具亦被分類為持作交易,除非它們被指定為有效的對沖工具。持作交易負債的盈虧於收益表確認。於收益表確認的公允值盈虧淨額不包括此等金融負債之任何利息。

倘僅符合香港會計準則第39號時,初步確認時指定為透過損益按公允值計算之金融負債於初始確認日獲指定。

貸款及借款

於初步確認後,計息貸款及借款其後以實際利率法按攤銷成本計量,除非折現影響為微不足道,在該情況下則按成本列賬。當負債終止確認及按實際利率進行攤銷程序時,其盈虧在收益表內確認。

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

財務擔保合同

本集團發行之財務擔保合同乃規定於特定債務人未能按照債務工具條款於到期時支付款項時須支付款項以補償持有人所蒙受損失。財務擔保合同初步以公允值確認為負債,並按與發出財務擔保合同有直接關係的交易成本予以調整。在初步確認之後,本集團對財務擔保合同的計量以(i)於報告期末履行有關責任之最佳估計開支金額;及(ii)按初步確認金額減(如適用)累計攤銷,兩者之較高者計算。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial liabilities

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

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

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models or other valuation models.

Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instrument, such as interest rate swaps, to hedge its interest rate risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The fair value of commodity purchase contracts that meet the definition of a derivative as defined by HKAS 39 is recognised in the income statement in cost of sales. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the income statement, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income.

2.4 主要會計政策之概要 (續)

終止確認金融負債

當負債項下之債務獲解除或取消或到期時，方終止確認金融負債。

倘現有金融負債由同一貸方授予條款迥異之其他債項取代，或現有負債之條款經重大修訂，則該等變更或修訂視作終止確認原負債及確認新負債，各賬面值之差額於收益表確認。

金融工具的公允值

於活躍市場買賣的金融工具的公允值參照市場報價或交易商的報價表（好倉的買入價及淡倉的賣出價）而釐定，並且不會扣除任何交易成本。就無活躍市場的金融工具而言，使用合適的估值技術釐定公允值。該等技術包括使用近期公平的市場交易；參照大致相同的另一工具的目前市值；折算現金流量分析；及期權定價模式或其他估值模型。

衍生金融工具

初步確認及其後計量

本集團使用衍生金融工具（例如利率掉期）對沖其利率風險。該等衍生金融工具初步按訂立衍生合約當日之公允值確認，其後再按公允值重新計量。當衍生工具在公允值為正數時以資產列賬，為負數時以負債列賬。

符合香港會計準則第39號定義的衍生工具的商品採購合約的公允值按銷售成本於收益表內確認。根據本集團預期採購、銷售或用途規定以收款或交付非金融項目為目的而訂立及持續持有的商品合同按成本持有。

衍生工具之公允值變動所產生之任何盈虧乃直接計入收益表，惟現金流對沖之實際部份除外，其於其他全面收益確認。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derivative financial instruments (Continued)

Current versus non-current classification

Derivative instruments that are not designated and effective hedging instruments are classified as current or non-current or separated into a current or non-current portion based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

- Where the Group will hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item.
- Embedded derivatives that are not closely related to the host contract are classified consistently with the cash flows of the host contract.
- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistently with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

Properties under development

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

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

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

2.4 主要會計政策之概要 (續)

衍生金融工具 (續)

流動與非流動分類對比

並無指定之衍生工具及有效對沖工具乃根據對事實及情況之評估(即相關合約現金流量)分類為流動或非流動,或分開為流動或非流動部分。

- 當本集團將持有衍生工具作為經濟對沖(而並無應用對沖會計處理方法)至超過報告期末後十二個月期間,該衍生工具乃與相關項目之分類一致分類為非流動(或分開為流動及非流動部分)。
- 與主合約並非密切聯繫之嵌入式衍生工具乃與主合約之現金流量一致分類。
- 指定為及為有效對沖工具之衍生工具乃與相關對沖項目之分類一致分類。衍生工具僅於可作出可靠分配時分開為流動部分及非流動部分。

發展中物業

發展中物業擬於落成後持作待售用途。

發展中物業以成本及可變現淨值兩者之較低者列賬。發展中物業之成本包括土地成本、建造成本、借貸成本、專業費用及在開發階段可直接歸屬於該等物業之其他成本。

發展中物業歸類為流動資產,除非有關物業發展項目之預計施工期超過正常營運週期。落成時,該等物業轉撥至持作待售之已落成物業。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and buildings costs attributable to unsold properties. Net realisable value is estimated by the directors based on the prevailing market prices, on an individual property basis.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

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

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

Income tax

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

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

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

2.4 主要會計政策之概要 (續)

持作待售之已落成物業

持作待售之已落成物業以成本及可變現淨值之較低者列賬。成本乃按未出售物業應佔之土地及樓宇發展成本總額分攤計算。可變現淨值乃由董事按個別物業當時之現行市場價格估計。

存貨

存貨以成本及可變現淨值兩者之較低者列賬。成本按加權平均法釐定，而對於在產品及產成品而言，則包括直接材料、直接工資及製造費用之適當部分。可變現淨值按估計售價減完成及出售產生之任何估計成本而定。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款、可隨時轉換為已確定數額現金、價值變動風險極微及自收購起三個月短期內到期之短期高流動性投資，經扣減須按要求償還之銀行透支額（構成本集團現金管理之一部分）。

就財務狀況表而言，現金及現金等價物指手頭現金及銀行存款，包括定期存款，並無限定用途。

所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅於損益外確認，於其他全面收益或直接於權益內確認。

本期間及過往期間的即期稅項資產及負債，乃根據於報告期末已制定或實質制定之稅率（及稅務法例），並考慮本集團業務所在國家的現有詮釋及慣例，按預期自稅務機構退回或付予稅務機構的金額計量。

遞延稅項乃以負債法按於報告期末就財務申報而言資產及負債之稅基與彼等賬面值兩者間之所有暫時差異作出撥備。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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

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

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

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

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

2.4 主要會計政策之概要 (續)

所得稅 (續)

遞延稅項負債乃就所有應課稅暫時差異而確認：

- 惟倘遞延稅項負債乃因商譽或因並非業務合併交易之資產或負債之初步確認而產生，且於交易時並不影響會計溢利及應課稅溢利或虧損者則除外；及
- 就與在附屬公司、聯營公司及合營公司投資有關之應課稅暫時差異而言，則倘暫時差異撥回之時間可被控制及暫時差異於可預見將來或不能撥回者除外。

遞延稅項資產乃就所有可扣減暫時差異、未動用稅項抵免及任何未動用稅項虧損之轉結而確認。遞延稅項資產以可扣減暫時差異、未動用稅項抵免及未動用稅項虧損之轉結可獲動用作抵銷應課稅溢利為限而予以確認，惟：

- 倘可扣減暫時差異之遞延稅項資產乃因並非業務合併交易之資產或負債之初步確認而產生，且於交易時並不影響會計溢利及應課稅溢利或虧損者則除外；及
- 就與在附屬公司、聯營公司及合營公司投資有關之可扣減暫時差異而言，遞延稅項資產之確認僅以暫時差異於可預見將來可撥回及暫時差異可獲動用作抵銷應課稅溢利為限。

遞延稅項資產之賬面值於各報告期末作出檢討，並扣減至應課稅溢利不再足以供所有或部分遞延資產可被動用之程度。未確認遞延稅項資產乃於各報告期末重新評估，並於應課稅溢利足以供所有或部分遞延稅項資產可予收回時確認。

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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

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

Revenue recognition

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

- (a) income from the sale of properties and industrial and commercial products, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods and properties sold;
- (b) rental income, on a time proportion basis over the lease terms;
- (c) income from the provision of transportation services, when the transportation services have been rendered;
- (d) services income, when the relevant services have been rendered;
- (e) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset; and
- (f) dividend income, when the shareholders' right to receive payment has been established.

2.4 主要會計政策之概要 (續)

所得稅 (續)

遞延稅項資產及負債乃按預期適用於變現資產或償還負債期間之稅率，按照於報告期末已制定或實質制定之稅率（及稅務法例）計量。

倘存在法律上可強制執行之權利，令即期稅項資產及即期稅項負債可互相抵銷，而遞延稅項關於同一應課稅實體及同一稅務機關，則遞延稅項資產及遞延稅項負債將會抵銷。

收入確認

在經濟利益將很可能流入本集團且在收入可作出可靠計量之情況下，收入乃按下列基準確認：

- (a) 出售物業、工業及商業產品之收入在擁有權之重大風險及回報已轉讓給買家時確認，惟前提是本集團不再參與一般與擁有權相聯繫之管理，對已出售之貨品及物業亦無實際控制權；
- (b) 物業出租期間之租金收入按租賃時間確認；
- (c) 運輸服務收入於已提供運輸服務時確認；
- (d) 服務收入乃於已提供該服務時確認；
- (e) 利息收入以應計方式按金融工具的估計年期用實際利率法將未來估計的現金收入折扣計算金融資產的賬面淨值；及
- (f) 股息收入於確定股東有權收取款項時確認。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Dividends

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

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

Borrowing costs

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

Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions"), further details of which are given in note 36 to the financial statements.

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by the management using the Black-Scholes model.

2.4 主要會計政策之概要 (續)

股息

董事建議之末期股息分類為財務狀況表中權益部分項下獨立分配之保留溢利，直至股東在股東大會上批准為止。當股東批准及宣派該等股息時，該等股息會確認為負債。

因本公司章程大綱及細則授權董事宣派中期股息，故中期股息可同時建議派付並宣派。因此，中期股息在建議派付及宣派時，隨即確認為負債。

借貸成本

因收購、興建或生產合資格資產（即需一段長時間籌備作原定用途或銷售者）所直接產生之借貸成本乃資本化成為該等資產之部分成本，直至該等資產已大致準備作原定用途或銷售為止。將未用於合資格資產開支之特定借貸撥作臨時投資所賺取之投資收入從已撥充資本之借貸成本中扣除。所有其他借貸成本於產生期間列為開支。借貸成本包括利息及實體產生之有關資金借貸之其他成本。

以股份支付的交易

本公司實施購股權計劃，為對本集團業務成功作出貢獻之合資格參與者，提供激勵與獎勵。本集團僱員（包括董事）以股本支付之交易方式收取報酬，僱員提供服務作為收取股本工具之代價（「以股本支付之交易」），詳情載於財務報表附註36。

與僱員進行以股本支付之交易之成本，乃參照授出日期之公允值而計量。公允值由管理層根據柏力克-舒爾斯模式確定。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions (Continued)

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

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

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

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

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

The Group has adopted the transitional provisions of HKFRS 2 in respect of equity-settled awards and has applied HKFRS 2 only to equity-settled awards granted after 7 November 2002 that had not vested by 1 January 2005 and to those granted on or after 1 January 2005.

2.4 主要會計政策之概要 (續)

以股份支付的交易 (續)

以股本支付之交易之成本，連同權益相應增加部分，在績效及／或服務條件獲得履行期間內確認。於各報告期末至歸屬日期確認之以股本支付之交易之累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬之股本工具數目之最佳估計。在某一期間內在收益表內扣除或進賬，乃反映累計開支於期初與期終確認時的變動。倘授出之購股權即時歸屬，則本集團於購股權授出期間確認購股權之公允值。

對於已授出但尚未歸屬之購股權，不會確認任何開支，但視乎市場或非歸屬條件而決定歸屬與否的以股本支付交易則除外，對於該類購股權而言，只要所有其他績效及／或服務條件已經達成，不論市場或非歸屬條件是否達成，均會被視為已歸屬。

倘若以股本支付之購股權之條款有所變更，則所確認之開支最少須達到猶如條款並無任何變更之水平（購股權之原先條款獲達成）。此外，倘若按變更日期之計量，任何變更導致以股份支付之安排的總公允值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘若以股本支付之購股權被註銷，則應被視為已於註銷日期歸屬，任何尚未確認之授予購股權之開支，均應立刻確認，這包括本集團或僱員控制內的非歸屬條件未獲達成的任何購股權。然而，若授予新購股權代替已註銷之購股權，並於授出日期指定為替代購股權，則已註銷之購股權及新購股權，均應被視為原購股權的變更，一如前段所述。

計算每股盈利時，未行使購股權之攤薄效應反映為額外股份攤薄。

本集團已採納香港財務報告準則第2號有關以股本支付購股權之過渡性條文，並僅應用香港財務報告準則第2號於二零零二年十一月七日後授出但於二零零五年一月一日前尚未歸屬之以股本支付購股權及於二零零五年一月一日或之後授出者。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other employee benefits

Pension schemes

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

Each of the subsidiaries operating in Mainland China participates in the central pension scheme (the “CPS”) operated by the local municipal government for all of its staff. These subsidiaries are required to contribute 8% to 20% of their payroll costs to the CPS. The contributions are charged to the income statement as they become payable in accordance with the rules of the CPS.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company’s functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences arising on the settlement or transaction of monetary items are taken to the income statement.

2.4 主要會計政策之概要 (續)

其他僱員福利

退休福利計劃

本集團根據強制性公積金計劃條例為合資格參與強積金計劃之僱員實施一項界定供款強積金退休計劃(「強積金計劃」)。所有作出之供款乃按僱員基本薪金之某一百分比計算，並依照強積金計劃之規定在須支付供款時在收益表中扣除。強積金計劃之資產乃與本集團之資產分開由獨立管理之基金持有。根據強積金計劃之規則，若僱員於可全數收取供款前離職，則僱主之自願供款將歸本集團所有，惟本集團就強積金計劃作出之僱主供款全數歸僱員所有。

所有於中國內地經營之附屬公司參與中央退休金計劃(「中央退休金計劃」)，此計劃由地方市政府為該等公司所有僱員制訂。此等附屬公司必須按其薪金之8%到20%就中央退休金計劃作出供款。根據中央退休金計劃作出之供款會根據中央退休金計劃之規則在須付供款時自收益表中扣減。

外幣

該等財務報表乃以本公司之功能及呈報貨幣港元呈列。本集團之每個實體釐定其本身之功能貨幣，而載於各實體之財務報表之項目乃以功能貨幣計量。本集團之實體錄得之外幣交易按交易日之功能貨幣之匯率初步列賬。以外幣訂值之貨幣資產及負債乃按報告期末之功能貨幣匯率重新換算。所有差額均計入收益表。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on retranslation of a non-monetary item is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

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

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

2.4 主要會計政策之概要 (續)

外幣 (續)

按外幣之歷史成本計量之非貨幣項目乃按首次交易日期之匯率換算。按外幣之公允值計量之非貨幣項目乃按公允值釐定當日之匯率換算。重新換算非貨幣項目而產生之收益或虧損，按確認該項目之公平價值變動之收益或虧損一致之方法處理（即其他全面收益或損益已確認之項目之公平價值收益或虧損，其換算差額亦分別於其他全面收益或損益確認）。

若干海外附屬公司、聯營公司及共同控制實體之功能貨幣乃港元以外之貨幣。於報告期末，該等實體之資產及負債乃按報告期末之匯率換算為本公司之呈報貨幣，而其收益表乃按年內之加權平均匯率換算為港元。於換算時產生之匯兌差額均計入匯兌變動儲備。出售海外業務時，於有關該指定海外業務之其他全面收益之組成部份乃於收益表確認。

就綜合現金流量表而言，海外附屬公司及共同控制實體之現金流量按現金流量當日之匯率換算為港元。海外附屬公司在年內經常產生之現金流按年度之加權平均匯率換算為港元。

3. 重大會計判斷及估計

管理層編製本集團之財務報表時，須於報告期末作出會影響所呈報收入、開支、資產及負債之金額及或然負債披露之判斷、估計及假設。然而，由於該等假設和估計之不確定因素，可導致出現管理層須就未來受影響之資產或負債賬面金額作出重大調整之結果。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements

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

Impairment of assets

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

Income tax

Deferred tax is provided using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognised for unused tax losses carried forward to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised, based on all available evidence. Recognition primarily involves judgement regarding the future performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. A variety of other factors are also evaluated in considering whether there is convincing evidence that it is probable that some portions or all of the deferred tax assets will ultimately be realised, such as the existence of taxable temporary differences, tax planning strategies and the periods in which estimated tax losses can be utilised. The carrying amount of deferred tax assets and related financial models and budgets are reviewed at the end of each reporting period and to the extent that there is insufficient convincing evidence that sufficient taxable profits will be available within the utilisation periods to allow utilisation of the tax losses carried forward, and that the asset balance will be reduced and charged to the income statement.

3. 重大會計判斷及估計 (續)

判斷

於應用本集團會計政策過程中，管理層已作出以下判斷，惟涉及估計者除外，因估計對財務報表中確認之金額影響最大：

資產減值

本集團在釐定是否出現資產減值或曾經造成減值但不復存在之事項時，需要就資產減值作出判斷，特別是評估：(1)是否發生可能影響資產價值之事件，或該影響資產價值之事件是否已不復存在；(2)資產賬面值與其未來現金流量（基於資產的持續使用或終止確認而估計）之折現淨值是否相符；及(3)編製現金流量預測時應用之適當重要假設，包括現金流量是否按適當折現率折現。管理層用以釐定任何減值程度之假設（包括作出現金流量預測時假設的折現率和增長率）如有改變，即可能大幅影響減值測試中之折現淨值。

所得稅

遞延稅項採用負債法，就資產與負債之稅基與在財務報告賬面值兩者之於報告期末之暫時差異作全數撥備。根據所有可得證據，遞延稅項資產被確認為未被動用之稅務虧損之結轉，惟只限於有可能出現的未來應計稅利潤用以抵扣未被動用之稅項虧損。確認主要涉及有關確認遞延稅項資產特定法律實體或稅務組織之判斷。其他不同因素亦在評估之列，以考慮是否有具說服力之證據，證明部分或所有遞延稅項資產有可能最終被確認，例如可課稅暫時性差異、稅務計劃策略及估計稅務虧損可被動用之期間。遞延稅項資產之賬面值及相關財務模型及財務預算於各報告期末作出檢討，惟只限於沒有足夠具說服力之證據，證明動用期間內有足夠可課稅溢利，讓結轉稅務虧損得以被動用，資產結餘將會減少並在收益表中扣減。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Land appreciation tax

Under the Provisional Regulations on Land Appreciation Tax ("LAT") implemented upon the issuance of the Provisional Regulations of the Public on 27 January 1995, all gains arising from the transfer of real estate properties in Mainland China with effect from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures.

The subsidiaries of the Group engaging in the property development business in Mainland China are subject to LAT, which has been included in income tax. However, the implementation of these taxes varies amongst various Mainland China cities and the Group has not finalised its LAT returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and provisions of land appreciation taxes in the period in which such determination is made.

Operating lease commitments – Group as lessor

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

Classification between investment properties and owner-occupied properties

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

3. 重大會計判斷及估計 (續)

判斷 (續)

土地增值稅

根據於一九九五年一月二十七日頒佈實施的中華人民共和國土地增值稅(「土地增值稅」)暫行條例實施細則,於中國內地轉讓房地產物業產生的所有收益自一九九四年一月一日起須按介乎土地增值30%至60%之累進利率繳納土地增值稅。土地增值指出售物業所得款項減應課稅開支,包括土地使用權攤銷、借貸成本及所有物業發展開支。

本集團附屬公司於中國內地從事物業發展業務,須繳納土地增值稅(計入所得稅)。然而,中國內地不同城市對土地增值稅的實施不盡相同,故本集團並未完成向不同稅務機關申報土地增值稅。因此,有關釐定土地增值及相關稅項須作出重大判斷。於日常業務中釐定的最終稅項金額並不確定。本集團基於管理層之最佳估計確認該等負債。當該等事宜之最終稅項支出與初步列賬之數額出現差異時,該等差額將影響釐定稅項期間之所得稅及土地增值稅撥備。

經營租約承擔—本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。本集團已根據對此項安排之條款及條件之評估確定其保留所有以經營租約方式出租之此等物業帶來之重大風險及回報。

投資物業及自用物業之歸類

本集團確定一幢物業是否可列作投資物業,並已制定判斷之準則。投資物業乃持有作賺取租金或資金增值或兩者兼有之用途。因此,本集團考慮一幢物業在產出現金流量時,是否大都獨立於本集團持有之其他資產。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

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

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

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

Estimation uncertainty

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

Estimation of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease terms and other contracts. In the absence of such information, management determines the amount within a range of reasonable fair value estimates. In making its judgement, management considers information from (i) current prices in an active market for properties of a different nature, condition or location by reference to available market information; (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the dates of transactions that occurred at those prices; and (iii) discounted cash flow projections, based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts, and (where possible) by external evidence such as current market rates for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows.

The principal assumptions for the Group's estimation of the fair value include those related to current market rents for similar properties in the same location and condition, appropriate discount rates, expected future market rents and future maintenance costs. The carrying amount of investment properties as at 31 December 2011 was HK\$5,560,792,000 (2010: HK\$4,902,151,000).

3. 重大會計判斷及估計 (續)

判斷 (續)

投資物業及自用物業之歸類 (續)

部分物業被持有作賺取租金或資金增值用途，另一部分則被持有作生產、貨物及服務供應或行政用途。倘若此等部分可分別出售或按一項融資租約分別出租，則本集團就將此等部分分別列賬。倘若此等部分不能分別出售，則只能於一小部分作生產、貨物及服務供應或行政用途時，一幢物業方列為投資物業。

按個別物業判斷以決定配套服務之重大程度是否足以使一幢物業不再列為投資物業。

估計之不確定因素

有關未來之主要假設以及其他於報告期末會為下個財政年度資產與負債賬面值帶來重大調整風險之主要估計不明朗因素討論如下。

投資物業公允值估計

公允值之最佳證明為同類租約及其他合約於活躍市場之現行價格。倘欠缺有關資料，管理層會根據合理公允值估計範圍釐定有關數額。在作出有關判斷時，管理層會考慮到下述資料：(i)參考可取得的市場資料不同性質、情況或地區物業於活躍市場之現行價格；(ii)同類物業於較不活躍市場之現行價格（已就發生交易以來經濟狀況之變化作出調整）；及(iii)根據任何現有租約及其他合約之條款以及（如可行）外在證據（如同區狀況相同之同類物業當時之市場租值），基於對未來現金流量之可靠估計以及反映當前對現金流量金額及時間之不確定性之市場評估貼現率計算之現金流量預測。

本集團估計公允值之主要假設包括於相同地點及狀況下同類物業現時之市場租值、適用貼現率、預期日後市場租金及日後維修成本。投資物業於二零一一年十二月三十一日之賬面值為5,560,792,000港元（二零一零年：4,902,151,000港元）。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

4. OPERATING SEGMENT INFORMATION

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

- (a) the property development segment engages in the development of residential, industrial and commercial properties;
- (b) the property investment segment invests in residential, industrial and commercial properties for their rental income potential;
- (c) the property management segment engages in the management of both properties developed by the Group and external parties;
- (d) the transportation services segment consists of the provision of passenger transportation services, automobile maintenance and other related services;
- (e) the manufacturing segment engages in the manufacture and sale of industrial and commercial products; and
- (f) the "others" segment comprises, principally, the manufacture and sale of aluminum alloys products and other businesses.

Management monitors the operating results of the Group's business units separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that finance income, finance costs, dividend income, fair value gains from the Group's financial instruments as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, pledged deposits, restricted cash, cash and cash equivalents, equity investments at fair value through profit or loss, derivative financial instruments and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude derivative financial instruments, interest-bearing bank and other borrowings, an amount due to the ultimate holding company, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

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

4. 經營分類資料

就管理而言，本集團按其產品及服務劃分為多個業務單位，並擁有六個呈報經營分類，詳情如下：

- (a) 物業發展分類從事發展住宅、工業及商業樓宇；
- (b) 物業投資分類投資於具租務前景之住宅、工業及商業樓宇；
- (c) 物業管理分類從事管理由集團及外部人士發展之樓宇；
- (d) 交通運輸服務分類包括提供客運服務、汽車維修及其他相關服務；
- (e) 製造分類從事製造及銷售工業及商業產品；及
- (f) 「其他」分類主要包括製造及銷售鋁合金產品及其他業務。

管理層會就資源分配及表現評估之決策分開監控本集團業務單位之經營業績。分類表現乃按呈報分類溢利進行評估，呈報分類溢利即除稅前經調整溢利。除稅前經調整溢利乃按與本集團之除稅前溢利一致之方式計量，惟財務收入、融資成本、股息收入、本集團金融工具的公允值收益，以及總辦事處及企業開支並不包括在該等計量內。

鑑於遞延稅項資產、已抵押存款、受限制現金、現金及現金等價物、透過損益按公允值計算的股權投資、衍生金融工具及其他未分配總辦事處及公司資產乃按集團基準管理，故分類資產並不包括以上資產。

鑑於衍生金融工具、計息銀行及其他借貸、應付最終控股公司款項、應付稅項、遞延稅項負債及其他未分配總辦事處及公司負債乃按集團基準管理，故分類負債並不包括以上負債。

分類間銷售及轉讓乃經參考與第三方交易的售價，按當時的現行市價進行交易。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分類資料 (續)

Year ended 31 December 2011	截至二零一一年十二月三十一日止年度	Property development 物業發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Transportation services 運輸服務 HK\$'000 千港元	Manufacturing 製造 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Segment revenue:	分類收益:							
Sales to customers	銷售予客戶	5,053,060	446,782	899,707	240,678	311,489	368,868	7,320,584
Intersegment sales	分類間銷售	49,890	5,756	6,441	-	-	86,716	148,803
		5,102,950	452,538	906,148	240,678	311,489	455,584	7,469,387
<i>Reconciliation</i>	<i>對賬</i>							
Elimination of intersegment sales	對銷分類間銷售							(148,803)
Revenue	收益							7,320,584
Segment results before increase in fair value of investment properties	投資物業公允價值增加前之分類業績	1,808,821	479,356	19,306	13,525	12,781	214,616	2,548,405
Increase in fair value of investment properties	投資物業公允價值增加	-	311,316	-	-	-	-	311,316
Segment results after increase in fair value of investment properties	投資物業公允價值增加後之分類業績	1,808,821	790,672	19,306	13,525	12,781	214,616	2,859,721
<i>Reconciliation</i>	<i>對賬</i>							
Elimination of intersegment results	對銷分類間業績							(75,124)
Finance income	財務收入							369,333
Dividend income and unallocated gains	股息收入及未分配收益							22,038
Fair value gains of the financial instruments, net	金融工具之公允價值收益淨額							64,784
Corporate and other unallocated expenses	公司及其他未分配費用							(147,897)
Finance costs	融資成本							(200,562)
Profit before tax	除稅前溢利							2,892,293
Segment assets	分類資產	26,314,617	7,366,521	137,780	360,719	208,446	969,664	35,357,747
<i>Reconciliation</i>	<i>對賬</i>							
Corporate and other unallocated assets	公司及其他未分配資產							6,182,877
Total assets	總資產							41,540,624
Segment liabilities	分類負債	3,735,697	464,483	297,681	264,360	94,779	198,225	5,055,225
<i>Reconciliation</i>	<i>對賬</i>							
Corporate and other unallocated liabilities	公司及其他未分配負債							19,472,462
Total liabilities	總負債							24,527,687
Other segment information:	其他分類資料:							
Depreciation	折舊	15,715	9,805	8,726	34,833	7,649	12,662	89,390
Amortisation of vehicle licences	汽車牌照攤銷	-	-	-	6,446	-	-	6,446
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	-	-	-	-	-	1,546	1,546
Impairment loss of an investment in an associate	於一間聯營公司之投資減值虧損	200,000	-	-	-	-	-	200,000
Share of profits and losses of associates	應佔聯營公司溢利及虧損	441,236	134,046	5,177	4,706	-	24,410	609,575
Share of profits and losses of jointly-controlled entities	應佔共同控制實體溢利及虧損	-	-	-	-	-	185,265	185,265
Investments in associates	聯營公司投資	4,624,886	115,090	15,013	47,129	15,133	458,830	5,276,081
Investments in jointly-controlled entities	共同控制實體投資	61,695	-	-	-	-	369,171	430,866
Capital expenditure	資本支出	8,140,824	35,207	18,023	12,570	8,577	13,337	8,228,538

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分類資料 (續)

Year ended 31 December 2010, as restated	截至二零一零年 十二月三十一日止年度， 經重列	Property development 物業發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Transportation services 運輸服務 HK\$'000 千港元	Manufacturing 製造 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Segment revenue:	分類收益：							
Sales to customers	銷售予客戶	4,660,705	390,849	732,283	238,911	280,540	199,172	6,502,460
Intersegment sales	分類間銷售	-	-	15,437	-	-	43,772	59,209
		4,660,705	390,849	747,720	238,911	280,540	242,944	6,561,669
<i>Reconciliation</i>	<i>對賬</i>							
Elimination of intersegment sales	對銷分類間銷售							(59,209)
Revenue	收益							6,502,460
Segment results before increase in fair value of investment properties	投資物業公允價值增加前之 分類業績	1,196,739	448,877	(7,250)	35,159	10,548	73,537	1,757,610
Increase in fair value of investment properties	投資物業公允價值增加	-	595,372	-	-	-	-	595,372
Segment results after increase in fair value of investment properties	投資物業公允價值增加後之 分類業績	1,196,739	1,044,249	(7,250)	35,159	10,548	73,537	2,352,982
<i>Reconciliation</i>	<i>對賬</i>							
Elimination of intersegment results	對銷分類間業績							(3,718)
Finance income	財務收入							182,675
Dividend income and unallocated gains	股息收入及未分配收益							19,238
Gain on disposal of a subsidiary	出售一間附屬公司之利得							106,906
Fair value gains of the financial instruments, net	金融工具之公允價值收益淨額							102,065
Corporate and other unallocated expenses	公司及其他未分配費用							(113,621)
Finance costs	融資成本							(206,000)
Profit before tax	除稅前溢利							2,440,527
Segment assets	分類資產	20,146,050	5,143,753	100,063	372,323	188,643	845,373	26,796,205
<i>Reconciliation</i>	<i>對賬</i>							
Corporate and other unallocated assets	公司及其他未分配資產							7,021,312
Total assets	總資產							33,817,517
Segment liabilities	分類負債	3,194,820	225,954	167,507	248,745	90,240	186,520	4,113,786
<i>Reconciliation</i>	<i>對賬</i>							
Corporate and other unallocated liabilities	公司及其他未分配負債							15,003,934
Total liabilities	總負債							19,117,720
Other segment information:	其他分類資料：							
Depreciation	折舊	11,128	8,981	7,444	33,523	7,247	12,094	80,417
Amortisation of vehicle licences	汽車牌照攤銷	-	-	-	7,102	-	-	7,102
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	-	-	-	-	-	294	294
Impairment loss of an investment in an associate	於一間聯營公司之投資 減值虧損	307,000	-	-	-	-	-	307,000
Share of profits and losses of associates	應佔聯營公司溢利及虧損	179,205	178,598	3,558	4,431	-	26,729	392,521
Share of profits and losses of jointly-controlled entities	應佔共同控制實體溢利及虧損	-	-	-	-	-	39,579	39,579
Investments in associates	聯營公司投資	4,319,786	106,614	13,249	44,187	15,133	511,415	5,010,384
Investment in jointly-controlled entities	共同控制實體投資	-	-	-	-	-	171,008	171,008
Capital expenditure	資本支出	5,208,865	14,245	6,817	12,778	6,157	11,592	5,260,454

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

4. OPERATING SEGMENT INFORMATION (Continued)

As the Group generates substantially all of its revenues from customers domiciled in the PRC, no geographical information is presented.

5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents proceeds from the sale of properties, commercial and industrial goods, rental income, management fee income, income from transportation and others.

An analysis of revenue, other income and gains is as follows:

4. 經營分類資料 (續)

由於本集團絕大部份收益產生自位於中國之客戶，故並無呈列地區資料。

5. 收益、其他收入及利得

收益即相等於本集團之營業額，指來自銷售物業、商業及工業產品所得款項、租金收入、管理費收入、運輸收入及其他收入。

收益、其他收入及利得之分析如下：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元 Restated 經重列
Revenue	收益		
Sale of properties	銷售物業	5,053,060	4,660,705
Gross management fee income	管理費收入總額	899,707	732,283
Gross rental income from investment properties	投資物業租金收入總額	446,782	390,849
Sale of commercial and industrial goods	銷售商業及工業產品	311,489	280,540
Income from transportation	運輸收入	240,678	238,911
Others	其他	368,868	199,172
		7,320,584	6,502,460
Other income	其他收入		
Bank interest income	銀行利息收入	67,860	54,320
Interest income from:	以下各項之利息收入：		
Held-to-maturity investment	持有至到期投資	48,374	48,014
A jointly-controlled entity	一間共同控制實體	119,389	38,350
Associates	聯營公司	5,848	18,840
A non-controlling shareholder of a subsidiary	一名子公司之非控股股東	7,432	-
Finance income from independent third parties	來自獨立第三方之財務收入	120,430	23,151
Others	其他	92,461	63,839
		461,794	246,514
Gains	利得		
Gains on disposal of investment properties	出售投資物業之利得	-	2,011
Gains on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之利得	1,395	2,177
Gain on disposal of a subsidiary	出售一間附屬公司之利得	-	106,906
Others	其他	589	151
		1,984	111,245
Other income and gains	其他收入及利得	463,778	357,759

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)下列各項後達至：

		2011	2010
	Notes	HK\$'000	HK\$'000
	附註	千港元	千港元
			Restated 經重列
Cost of inventories sold	銷售存貨成本	3,207,965	3,063,053
Cost of services provided	提供服務成本	738,623	583,294
Auditors' remuneration	核數師酬金	4,650	6,912
Depreciation	折舊	14	89,390
Impairment of trade receivables	應收賬款減值	27	1,632
Reversal of impairment of trade receivables	應收賬款減值撥回	27	(3,356)
Impairment loss of an investment in an associate*	於一間聯營公司投資之減值損失*	22	200,000
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	收租投資物業之直接經營支出(包括維修及保養)	73,027	48,508
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇之經營租賃最低租金付款	11,968	11,101
Amortisation of vehicle licences	汽車牌照攤銷	15	6,446
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	16	1,546
Employee benefit expense (excluding directors' remuneration, note 8):	僱員福利開支(不包括董事酬金, 附註8):		
Wages and salaries	工資及薪金	713,937	565,535
Equity-settled share option expense	以股本支付之購股權開支	19,926	8,371
Pension scheme contributions	退休金計劃供款	99,663	84,008
Less: Amount capitalised	減: 資本化之金額	(31,401)	(26,468)
Net: Pension scheme contributions	退休金計劃供款淨額	68,262	57,540
		802,125	631,446
Foreign exchange differences, net	外匯差異淨額	8,727	16,789
Rental income on investment properties less direct operating expenses of HK\$73,027,000 (2010: HK\$48,508,000)	投資物業租金收入減直接營運支出73,027,000港元(二零一零年: 48,508,000港元)	(373,755)	(342,341)
Gains on disposal of investment properties	出售投資物業之利得	-	(2,011)
Gains on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之利得	(1,395)	(2,177)
Gain on disposal of a subsidiary	出售一間附屬公司之利得	-	(106,906)

* The impairment loss of the investment in an associate is included in "other expenses" in the consolidated income statement.

* 於一間聯營公司之投資之減值損失已計入綜合收益表「其他開支」內。

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

7. FINANCE COSTS

An analysis of finance costs is as follows:

		Group 本集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元 Restated 經重列
Interest on:	利息支出：		
Bank loans	銀行貸款	672,215	310,247
Total interest expense on financial liabilities not at fair value through profit or loss	並非透過損益按公允值計算之金融負債之利息開支總額	672,215	310,247
Less: Interest capitalised	減：利息資本化	(538,970)	(246,433)
		133,245	63,814
Other finance costs	其他融資成本	67,317	142,186
		200,562	206,000

The average capitalisation rate for the year used to determine the amount of borrowing costs eligible for capitalisation was 5.55% (2010: 5.27%).

年內用於釐定合資格進行資本化之借貸成本金額之平均資本化比率為5.55%（二零一零年：5.27%）。

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

8. 董事酬金

本年度根據上市規則及香港公司條例第161條之董事酬金披露如下：

		Group 本集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Fees	袍金	1,220	1,500
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,400	3,743
Equity-settled share option expense	以股本支付之購股權開支	4,820	2,290
Pension scheme contributions	退休金計劃供款	570	597
		9,790	6,630
		11,010	8,130

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

8. DIRECTORS' REMUNERATION (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		Fees	Employee share option expense	Total
		袍金	僱員 購股權 開支	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
2011	二零一一年			
Wong Po Yan	黃保欣	330	-	330
Wu Wai Chung, Michael	吳偉聰	280	-	280
Li Wai Keung	李偉強	330	-	330
		940	-	940
2010	二零一零年			
Wong Po Yan	黃保欣	330	-	330
Wu Wai Chung, Michael	吳偉聰	280	-	280
Li Wai Keung	李偉強	330	-	330
		940	-	940

There were no other emoluments payable to the independent non-executive directors during the year (2010: Nil).

8. 董事酬金 (續)

(a) 獨立非執行董事

本年度已付獨立非執行董事袍金如下：

本年度並無其他應付獨立非執行董事之酬金 (二零一零年：無)。

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

8. DIRECTORS' REMUNERATION (Continued)

(b) Executive directors and non-executive directors

8. 董事酬金 (續)

(b) 執行董事及非執行董事

		Fees	Salaries, allowances and benefits in kind	Employee share option expense	Pension scheme contributions	Total
		袍金	薪金、津貼及 實物利益	僱員購股權 開支	退休金 計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2011	二零一一年					
Executive directors:	執行董事:					
Guo Limin	郭立民	-	1,254	1,571	157	2,982
Xu Ruxin*	徐汝心*	-	552	746	85	1,383
Lu Hua**	呂華**	-	653	501	42	1,196
Mou Yong	牟勇	-	790	1,001	119	1,910
Liu Chong	劉崇	-	1,151	1,001	167	2,319
		-	4,400	4,820	570	9,790
Non-executive directors:	非執行董事:					
Wu Jiesi	武捷思	280	-	-	-	280
Liu Biao***	劉標***	-	-	-	-	-
		280	-	-	-	280
		280	4,400	4,820	570	10,070

* Resigned as director on 21 June 2011

* 已於二零一一年六月二十一日辭任董事職務

** Appointed as director on 21 June 2011

** 已於二零一一年六月二十一日獲委任為董事

*** There was an arrangement under which a non-executive director, Liu Biao had waived his remuneration of HK\$280,000 during the year

*** 年內，本公司已就非執行董事劉標放棄其酬金280,000港元作出安排

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

8. DIRECTORS' REMUNERATION (Continued)

(b) Executive directors and non-executive directors (Continued)

8. 董事酬金 (續)

(b) 執行董事及非執行董事 (續)

		Fees	Salaries, allowances and benefits in kind	Employee share option expense	Pension scheme contributions	Total
		袍金	薪金、津貼 及實物利益	僱員購股權 開支	退休金 計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2010	二零一零年					
Executive directors:	執行董事：					
Guo Limin	郭立民	–	1,105	710	148	1,963
Xu Ruxin	徐汝心	–	1,061	674	144	1,879
Liu Weijin	劉偉進	–	948	453	203	1,604
Mou Yong	牟勇	–	629	453	102	1,184
Liu Chong	劉崇	–	–	–	–	–
		–	3,743	2,290	597	6,630
Non-executive directors:	非執行董事：					
Wu Jiesi	武捷思	280	–	–	–	280
Liu Biao	劉標	280	–	–	–	280
		560	–	–	–	560
		560	3,743	2,290	597	7,190

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2010: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two (2010: two) non-director, highest paid employees for the year are as follows:

		Group 本集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,432	2,015
Equity-settled share option expense	以股本支付之購股權開支	2,342	533
Pension scheme contributions	退休金計劃供款	422	384
		5,196	2,932

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員數目	
		2011	2010
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	–	1
HK\$1,500,001 to HK\$3,000,000	1,500,001港元至3,000,000港元	2	1
		2	2

In prior years, share options were granted to two non-director, highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 36 to the financial statements. The fair value of such options, which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director, highest paid employees' remuneration disclosures.

9. 五名最高薪僱員

本年度之五名最高薪僱員包括三名(二零一零年: 三名)董事, 該等董事之酬金詳情載於上文附註8。本年度餘下兩名(二零一零年: 兩名)非董事最高薪僱員之酬金詳情如下:

酬金屬以下範圍之非董事最高薪僱員數目如下:

於過往年度內, 兩名非董事最高薪僱員因彼等為本集團服務而獲授購股權, 有關進一步詳情乃載於財務報表附註36之披露資料內。該等購股權之公允值(其已於歸屬期間於收益表內確認)已於授出日期釐定, 而計入本年度財務報表之金額已計入上文非董事最高薪僱員酬金之披露資料內。

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the year (2010: Nil).

Taxes on profits assessable in Mainland China are calculated at the rates of tax prevailing in the provinces in which the Group operates.

Under the relevant income tax law, the PRC subsidiaries are subject to corporate income tax ("CIT") at a statutory rate of 25% (2010: 25%) on their respective taxable income, except for certain PRC subsidiaries in the Shenzhen Special Economic Zones which are entitled to a preferential CIT rate of 24% in the year ended 31 December 2011 (2010: 22%).

PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures. LAT of HK\$478,451,000 is charged to the consolidated income statement for the year (2010: HK\$319,695,000).

10. 所得稅

香港利得稅已根據年內於香港產生之估計應課稅溢利按16.5% (二零一零年: 16.5%) 之稅率計算。年內, 本集團並無在香港產生任何應課稅溢利, 因此並無作出香港利得稅撥備 (二零一零年: 無)。

中國大陸應課稅溢利須繳納之稅項根據本集團營運省份之現行稅率計算。

根據相關所得稅法, 中國附屬公司須就各自應課稅收入按法定稅率25% (二零一零年: 25%) 繳納企業所得稅 (「企業所得稅」), 惟截至二零一一年十二月三十一日止年度, 若干中國附屬公司位於深圳經濟特區有權享有優惠企業所得稅率24% (二零一零年: 22%) 除外。

中國土地增值稅按土地增值之30%至60%累進稅率徵收, 土地增值即出售物業所得款項減包括土地使用權攤銷、借貸成本及所有物業發展支出之可扣稅開支。本年度, 已自綜合收益表中扣除土地增值稅478,451,000港元 (二零一零年: 319,695,000港元)。

		2011 HK\$'000 千港元	2010 HK\$'000 千港元 Restated 經重列
Group:	本集團:		
Current – Mainland China	即期—中國大陸	555,531	395,724
LAT in Mainland China	中國大陸土地增值稅	478,451	319,695
Deferred Mainland China corporate income tax (note 34)	遞延中國大陸企業所得稅 (附註34)	42,552	148,241
Total tax charge for the year	本年度稅項支出總額	1,076,534	863,660

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

10. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory income tax rate to the tax expense at the Group's effective income tax rate for the year, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate, are as follows:

		2011		2010	
		HK\$'000	%	HK\$'000	%
		千港元		千港元	
				Restated	
				經重列	
Profit before tax	除稅前溢利	2,892,293		2,440,527	
Tax at the statutory tax rate in Mainland China	按中國大陸法定稅率計算之稅項	723,073	25	610,132	25
Lower tax rates for specific provinces or enacted by local authorities	特定省份或地方當局制定之較低稅率	(43,166)	(1.5)	(39,520)	(1.6)
Profits and losses attributable to associates	聯營公司應佔溢利及虧損	(129,000)	(4.5)	(81,411)	(3.3)
Profits and losses attributable to jointly-controlled entities	共同控制實體應佔溢利及虧損	(44,464)	(1.5)	(8,708)	(0.4)
Tax losses not recognised	未確認之稅項虧損	3,883	0.1	13,263	0.6
Tax losses utilised	已動用之稅項虧損	(903)	(0.0)	(28,769)	(1.2)
Expenses not deductible for tax	不可就稅項扣減之開支	118,229	4.1	93,409	3.8
Effect of withholding tax on distributable profits of the Group's PRC subsidiaries	就本集團之中國附屬公司之可分派溢利之預扣稅影響	78,368	2.7	68,106	2.8
LAT	土地增值稅	478,451	16.5	319,695	13.1
Tax effect of LAT	土地增值稅之稅項影響	(107,937)	(3.7)	(82,537)	(3.4)
Tax charge at the Group's effective rate	按本集團有效稅率扣除之稅項	1,076,534	37.2	863,660	35.4

The share of taxes attributable to associates and jointly-controlled entities amounting to HK\$723,512,000 (2010: HK\$505,805,000) and HK\$72,277,000 (2010: HK\$20,387,000), respectively, are included in "Share of profits and losses of associates" and "Share of profits and losses of jointly-controlled entities" on the face of the consolidated income statement.

11. LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated profit attributable to owners of the parent for the year ended 31 December 2011 includes a loss of HK\$796,546,000 (2010: HK\$283,970,000) which has been dealt with in the financial statements of the Company.

10. 所得稅 (續)

下文所載為以法定稅率計算之適用於除稅前溢利之稅項開支與按本集團本年度有效稅率計算之稅項開支之對賬及適用稅率(如法定稅率)與有效稅率之對賬:

聯營公司及共同控制實體分別應佔稅項723,512,000港元(二零一零年:505,805,000港元)及72,277,000港元(二零一零年:20,387,000港元)已列入綜合收益表「應佔聯營公司溢利及虧損」及「應佔共同控制實體溢利及虧損」內。

11. 母公司擁有人應佔虧損

截至二零一一年十二月三十一日止年度母公司擁有人應佔綜合溢利包括796,546,000港元虧損(二零一零年:283,970,000港元)已於本公司之財務報表中處理。

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

12. DIVIDENDS

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Interim – HK7 cents (2010: HK7 cents) per ordinary share	中期股息—每股普通股7港仙 (二零一零年: 7港仙)	247,798	247,560
Adjustment to prior year's final dividend	以往年度末期股息之調整	238	612
Proposed final dividend of HK8 cents (2010: final dividend of HK7 cents) per ordinary share	擬派末期股息每股普通股8港仙 (二零一零年: 末期股息7港仙)	290,082	247,560
		538,118	495,732

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

12. 股息

本年度擬派末期股息須待本公司股東於應屆股東週年大會上批准後，方可作實。

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 3,551,123,432 (2010: 3,535,689,759) in issue during the year.

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

13. 母公司普通股權益持有人應佔每股盈利

每股基本盈利金額乃按照母公司普通股權益持有人應佔年內溢利及年內已發行普通股加權平均數3,551,123,432股(二零一零年: 3,535,689,759股)計算。

每股攤薄盈利金額乃按母公司普通股權益持有人應佔年內溢利計算。用作此項計算之普通股加權平均數為年內已發行普通股數目(即用以計算每股基本盈利者)以及假設於所有潛在攤薄普通股視作行使或轉換為普通股時無償發行的普通股加權平均數。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(Continued)

The calculations of basic and diluted earnings per share amounts are based on:

13. 母公司普通股權益持有人應佔每股盈利 (續)

每股基本及攤薄盈利乃按下列各項計算：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations	用以計算每股基本及攤薄盈利之母公司普通股權益持有人應佔溢利	1,522,078	1,324,780
		Number of shares 股份數目	
		2011	2010
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用以計算每股基本盈利之年內已發行普通股加權平均數	3,551,123,432	3,535,689,759
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄影響 – 普通股加權平均數： 購股權	418,557	12,641,367
		3,551,541,989	3,548,331,126

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

14. PROPERTY, PLANT AND EQUIPMENT Group

14. 物業、廠房及設備 本集團

		Land and buildings in Hong Kong under medium term leases 以中期租約於香港持有之土地及樓宇 HK\$'000 千港元	Land and buildings in Mainland China under medium term leases 以中期租約於中國大陸持有之土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Plant and machinery 廠房及設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元
31 December 2011	二零一一年十二月三十一日								
Net carrying amount at 31 December 2010 and at 1 January 2011, previously stated:	於二零一零年十二月三十一日及於二零一一年一月一日之賬面淨值，先前呈列：	2,837	347,106	27,679	23,364	124,921	71,698	32,510	630,115
Changes in accounting policy (note 2.2.2)	會計政策變動 (附註2.2.2)	-	-	-	(121)	(1,116)	-	-	(1,237)
		2,837	347,106	27,679	23,243	123,805	71,698	32,510	628,878
At 31 December 2010 and at 1 January 2011, as restated:	於二零一零年十二月三十一日及於二零一一年一月一日，經重列：	2,939	424,628	69,386	86,424	287,101	156,600	32,510	1,059,588
Cost or valuation	成本或估值	(102)	(77,522)	(41,707)	(63,181)	(163,296)	(84,902)	-	(430,710)
Accumulated depreciation	累計折舊								
Net carrying amount	賬面淨值	2,837	347,106	27,679	23,243	123,805	71,698	32,510	628,878
At 1 January 2011, net of accumulated depreciation, as restated	於二零一一年一月一日，經扣除累計折舊，經重列	2,837	347,106	27,679	23,243	123,805	71,698	32,510	628,878
Additions	添置	-	200	29,222	12,373	22,506	6,366	-	70,667
Acquisition of a subsidiary	收購一間附屬公司	-	171	35	7	-	-	-	213
Reclassification	重新分類	-	-	-	481	-	-	(481)	-
Disposals	出售	-	-	-	(504)	(4,357)	(303)	-	(5,164)
Depreciation provided during the year	本年度折舊撥備	-	(8,737)	(15,481)	(11,513)	(42,887)	(10,772)	-	(89,390)
Exchange realignment	匯兌調整	139	13,456	1,109	858	4,862	3,373	1,159	24,956
At 31 December 2011, net of accumulated depreciation	於二零一一年十二月三十一日，經扣除累計折舊	2,976	352,196	42,564	24,945	103,929	70,362	33,188	630,160
At 31 December 2011:	於二零一一年十二月三十一日：	3,083	443,719	101,555	98,993	285,229	169,053	33,188	1,134,820
Cost or valuation	成本或估值	(107)	(91,523)	(58,991)	(74,048)	(181,300)	(98,691)	-	(504,660)
Accumulated depreciation	累計折舊								
Net carrying amount	賬面淨值	2,976	352,196	42,564	24,945	103,929	70,362	33,188	630,160
Analysis of cost or valuation:	成本或估值分析：								
At cost	成本	1,282	269,769	101,555	98,993	285,229	169,053	33,188	959,069
At 2006 valuation	二零零六年估值	1,801	173,950	-	-	-	-	-	175,751
		3,083	443,719	101,555	98,993	285,229	169,053	33,188	1,134,820

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

14. PROPERTY, PLANT AND EQUIPMENT (Continued) Group (Continued)

14. 物業、廠房及設備 (續) 本集團 (續)

		Land and buildings in Hong Kong under medium term leases 以中期租約於香港持有之土地及樓宇 HK\$'000 千港元	Land and buildings in Mainland China under medium term leases 於中國大陸持有之土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Plant and machinery 廠房及設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元
31 December 2010	二零一零年十二月三十一日								
Net carrying amount at 31 December 2009 and at 1 January 2010, previously stated:	於二零零九年十二月三十一日及於二零一零年一月一日之賬面淨值，先前呈列：	2,739	221,010	23,823	14,659	134,360	73,702	117,121	587,414
Changes in accounting policy (note 2.2.2)	會計政策變動 (附註2.2.2)	-	-	-	(118)	(549)	-	-	(667)
		2,739	221,010	23,823	14,541	133,811	73,702	117,121	586,747
At 31 December 2009 and at 1 January 2010, as restated:	於二零零九年十二月三十一日及於二零一零年一月一日，經重列：								
Cost or valuation	成本或估值	2,837	288,922	51,278	68,871	263,053	146,795	117,121	938,877
Accumulated depreciation	累計折舊	(98)	(67,912)	(27,455)	(54,330)	(129,242)	(73,093)	-	(352,130)
Net carrying amount	賬面淨值	2,739	221,010	23,823	14,541	133,811	73,702	117,121	586,747
At 1 January 2010, net of accumulated depreciation, as restated	於二零一零年一月一日，經扣除累計折舊，經重列	2,739	221,010	23,823	14,541	133,811	73,702	117,121	586,747
Additions	添置	-	552	11,065	17,395	26,352	6,755	9,407	71,526
Reclassification	重新分類	-	65,224	5,117	-	-	-	(70,341)	-
Disposals	出售	-	(6)	-	(483)	(790)	(317)	-	(1,596)
Disposal of a subsidiary	出售一間附屬公司	-	(2,072)	-	(16)	-	-	-	(2,088)
Transfer from properties under development (note 18)	轉撥自發展中物業 (附註18)	-	63,759	-	-	-	-	-	63,759
Transfer to prepaid land lease payments (note 16)	轉撥至預付土地租賃款項 (附註16)	-	-	-	-	-	-	(27,706)	(27,706)
Depreciation provided during the year	本年度折舊撥備	-	(6,862)	(13,278)	(9,849)	(39,914)	(10,514)	-	(80,417)
Exchange realignment	匯兌調整	98	5,501	952	1,655	4,346	2,072	4,029	18,653
At 31 December 2010, net of accumulated depreciation	於二零一零年十二月三十一日，經扣除累計折舊	2,837	347,106	27,679	23,243	123,805	71,698	32,510	628,878
At 31 December 2010:	於二零一零年十二月三十一日：								
Cost or valuation	成本或估值	2,939	424,628	69,386	86,424	287,101	156,600	32,510	1,059,588
Accumulated depreciation	累計折舊	(102)	(77,522)	(41,707)	(63,181)	(163,296)	(84,902)	-	(430,710)
Net carrying amount	賬面淨值	2,837	347,106	27,679	23,243	123,805	71,698	32,510	628,878
Analysis of cost or valuation:	成本或估值分析：								
At cost	成本	1,221	258,770	69,386	86,424	287,101	156,600	32,510	892,012
At 2006 valuation	二零零六年估值	1,718	165,858	-	-	-	-	-	167,576
		2,939	424,628	69,386	86,424	287,101	156,600	32,510	1,059,588

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group's land and buildings were revalued at 31 December 2006 by Greater China Appraisal Ltd., an independent firm of professionally qualified property valuers. These land and buildings were revalued at their open market values based on their existing use.

Had these land and buildings been carried at historical cost less accumulated depreciation, their carrying amount would have been approximately HK\$72,530,000 (2010: HK\$72,659,000).

At 31 December 2011, certain of the Group's land and buildings in Mainland China with a net book value of approximately HK\$4,742,000 (2010: Nil) were pledged to secure bank loans granted to the Group (note 31(a)(i)).

14. 物業、廠房及設備 (續)

本集團之土地及樓宇已於二零零六年十二月三十一日由獨立專業合資格物業估值師漢華評值有限公司進行重估。該等土地及樓宇乃根據公開市值基準按其現時之用途進行重估。

假如該等土地及樓宇按歷史成本減累計折舊列賬，其賬面值會變為約72,530,000港元（二零一零年：72,659,000港元）。

於二零一一年十二月三十一日，本集團若干賬面淨值約為4,742,000港元（二零一零年：無）之中國大陸持有之土地及樓宇乃抵押作為本集團所獲授銀行貸款之擔保（附註31(a)(i)）。

Company	本公司	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
31 December 2011	二零一一年十二月三十一日			
At 1 January 2011, net of accumulated depreciation	於二零一一年一月一日， 經扣除累計折舊	135	2,105	2,240
Additions	添置	53	-	53
Depreciation provided during the year	本年度折舊撥備	(75)	(716)	(791)
At 31 December 2011, net of accumulated depreciation	於二零一一年十二月三十一日， 經扣除累計折舊	113	1,389	1,502
At 31 December 2011:	於二零一一年十二月三十一日：			
Cost	成本	1,293	4,324	5,617
Accumulated depreciation	累計折舊	(1,180)	(2,935)	(4,115)
Net carrying amount	賬面淨值	113	1,389	1,502

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

14. 物業、廠房及設備 (續)

Company	本公司	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
31 December 2010	二零一零年十二月三十一日				
At 1 January 2010, net of accumulated depreciation	於二零一零年一月一日， 經扣除累計折舊	119	222	1,371	1,712
Additions	添置	-	55	1,360	1,415
Depreciation provided during the year	本年度折舊撥備	(119)	(142)	(626)	(887)
At 31 December 2010, net of accumulated depreciation	於二零一零年十二月三十一日， 經扣除累計折舊	-	135	2,105	2,240
At 31 December 2010:	於二零一零年十二月三十一日：				
Cost	成本	593	1,240	4,324	6,157
Accumulated depreciation	累計折舊	(593)	(1,105)	(2,219)	(3,917)
Net carrying amount	賬面淨值	-	135	2,105	2,240

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

15. INTANGIBLE ASSETS

15. 無形資產

Group	本集團	HK\$'000 千港元
Vehicle licences	汽車牌照	
31 December 2011	二零一一年十二月三十一日	
Cost at 1 January 2011, net of accumulated amortisation	於二零一一年一月一日之成本， 經扣除累計攤銷	84,305
Addition	添置	345
Amortisation provided during the year	本年度攤銷撥備	(6,446)
Exchange realignment	匯兌調整	3,168
At 31 December 2011	於二零一一年十二月三十一日	81,372
At 31 December 2011:	於二零一一年十二月三十一日：	
Cost	成本	137,779
Accumulated amortisation	累計攤銷	(56,407)
Net carrying amount	賬面淨值	81,372
31 December 2010	二零一零年十二月三十一日	
Cost at 1 January 2010, net of accumulated amortisation	於二零一零年一月一日之成本， 經扣除累計攤銷	88,092
Amortisation provided during the year	本年度攤銷撥備	(7,102)
Exchange realignment	匯兌調整	3,315
At 31 December 2010	於二零一零年十二月三十一日	84,305
At 31 December 2010:	於二零一零年十二月三十一日：	
Cost	成本	131,784
Accumulated amortisation	累計攤銷	(47,479)
Net carrying amount	賬面淨值	84,305

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

16. PREPAID LAND LEASE PAYMENTS

16. 預付土地租賃款項

		Group 本集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	31,626	4,214
Transfer from properties under development (note 18)	轉撥自發展中物業(附註18)	18,330	-
Transfer from property, plant and equipment (note 14)	轉撥自物業、廠房及設備(附註14)	-	27,706
Recognised during the year	年內確認	(1,546)	(294)
Exchange realignment	匯兌調整	2,207	-
Carrying amount at 31 December	於十二月三十一日之賬面值	50,617	31,626
Current portion included in prepayments, deposits and other receivables	計入預付款項、訂金及 其他應收賬款之即期部分	(1,754)	(888)
Non-current portion	非即期部分	48,863	30,738

The leasehold land is held under a medium term lease and is situated in Mainland China.

租賃土地以中期租約持有，位於中國大陸。

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

17. GOODWILL

17. 商譽

Group	本集團	HK\$'000 千港元
Cost at 1 January 2010	於二零一零年一月一日之成本	322,600
Exchange realignment	匯兌調整	25
Cost and carrying amount at 31 December 2010	於二零一零年十二月三十一日之 成本及賬面值	322,625
At 31 December 2010:	於二零一零年十二月三十一日：	
Cost	成本	322,625
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨值	322,625
Cost at 1 January 2011	於二零一一年一月一日之成本	322,625
Exchange realignment	匯兌調整	79
Cost and carrying amount at 31 December 2011	於二零一一年十二月三十一日之 成本及賬面值	322,704
At 31 December 2011:	於二零一一年十二月三十一日：	
Cost	成本	322,704
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨值	322,704

Impairment testing of goodwill

Goodwill arising from the acquisition of interests in subsidiaries has been allocated to the following cash-generating units, which are reportable segments, for impairment testing:

- Property development cash-generating unit
- Property investment cash-generating unit

The recoverable amounts of the cash-generating units have been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The key assumptions adopted on growth rates and discount rates used in the value-in-use calculations are based on management best estimates. The growth rate of 2% (2010: 2%) is determined by considering both internal and external factors relating to the relevant segments. The discount rate applied to the cash flow projections is 12% (2010: 12%).

商譽減值測試

因收購附屬公司之權益所產生之商譽已分配至下列現金產生單位（屬可報告分類）進行減值測試：

- 物業發展現金產生單位
- 物業投資現金產生單位

現金產生單位之可收回數額已按根據高級管理人員批准之五年期間財務預算使用現金流量預測計算之使用價值釐定。使用價值計算時就增長率及貼現率採納之主要假設乃根據管理層之最佳估計而釐定。增長率2%（二零一零年：2%）乃考慮有關相關分部之內外因素後釐定。現金流量預測適用之貼現率為12%（二零一零年：12%）。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

17. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

Management believes that any reasonably possible change in the key assumptions on which the recoverable amounts of goodwill is based would not cause the carrying amounts of goodwill, to exceed its recoverable amounts.

18. PROPERTIES UNDER DEVELOPMENT

17. 商譽 (續)

商譽減值測試 (續)

管理層相信，即使商譽可收回數額所依據之主要假設出現任何合理可能變動，亦不會引致商譽賬面值超過其可收回數額。

18. 發展中物業

		Group 本集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元 Restated 經重列
Land in Mainland China held under medium term leases, at cost:	以中期租約於中國大陸持有之土地，按成本：		
At beginning of year	年初	8,170,836	6,563,688
Additions	添置	2,596,629	2,694,140
Acquisition of a subsidiary	收購一間附屬公司	28,406	-
Transfer to completed properties held for sale	轉撥至持作待售之已落成物業	(612,002)	(1,209,447)
Transfer to prepaid land lease payments (note 16)	轉撥至預付土地租賃款項 (附註16)	(18,330)	-
Disposal of a subsidiary	出售一間附屬公司	-	(121,575)
Exchange realignment	匯兌調整	410,260	244,030
At 31 December	於十二月三十一日	10,575,799	8,170,836
Development expenditure, at cost:	開發支出，按成本：		
At beginning of year	年初	2,642,926	2,840,694
Additions	添置	5,513,120	2,768,915
Transfer to completed properties held for sale	轉撥至持作待售之已落成物業	(3,737,756)	(3,001,713)
Transfer to property, plant and equipment (note 14)	轉撥至物業、廠房及設備 (附註14)	-	(63,759)
Disposal of a subsidiary	出售一間附屬公司	-	(1,896)
Exchange realignment	匯兌調整	117,663	100,685
At 31 December	於十二月三十一日	4,535,953	2,642,926
		15,111,752	10,813,762

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

18. PROPERTIES UNDER DEVELOPMENT (Continued)

18. 發展中物業 (續)

		Group 本集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元 Restated 經重列
Properties under development expected to be recovered:			
Within one year	預期可收回發展中物業： 一年內	4,110,381	3,792,234
After more than one year	超過一年後	11,001,371	7,021,528
		15,111,752	10,813,762

As at 31 December 2011, the Group's properties under development with a net book value of approximately HK\$1,585,366,000 (2010: Nil) were pledged to secure bank loans granted to the Group (note 31(a)(ii)).

於二零一一年十二月三十一日，本集團之賬面淨值約1,585,366,000港元（二零一零年：無）之發展中物業已用作本集團獲授銀行貸款之抵押（附註31(a)(ii)）。

As at 31 December 2011, the application for certificates of land in Mainland China held under medium term leases with a net book value of RMB415,470,000 (equivalent to approximately HK\$512,648,000) was still in progress.

於二零一一年十二月三十一日，賬面淨值人民幣415,470,000元（約相等於512,648,000港元）之以中期租約於中國大陸持有之土地證書之申請仍在進行中。

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

19. INVESTMENT PROPERTIES

19. 投資物業

		Group 本集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	4,902,151	4,105,782
Additions	添置	47,764	–
Net gain from a fair value adjustment	公允值調整之純利	311,316	595,372
Reclassified from completed properties held for sale	自持作待售之已落成物業重新分類	52,742	40,229
Disposals	出售	–	(1,240)
Exchange realignment	匯兌調整	246,819	162,008
Carrying amount at 31 December		5,560,792	4,902,151

The Group's investment properties are situated in Mainland China and are held under a medium term lease.

本集團之投資物業位於中國大陸，並以中期租約持有。

The Group's investment properties were revalued on 31 December 2011 by Asset Appraisal Limited, an independent firm of professionally qualified property valuers, at approximately HK\$5,560,792,000 on an open market, existing use basis. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 38(i) to the financial statements. The net surplus arising on the revaluation has been credited to the consolidated income statement.

本集團之投資物業已於二零一一年十二月三十一日由獨立專業合資格物業估值師資產評估顧問有限公司按公開市場目前採用之基準重估為約5,560,792,000港元。投資物業以經營租約出租予第三方，有關進一步概要詳情載於財務報表附註38(i)。重估盈餘淨額已計入綜合收益表中。

As at 31 December 2011, the Group's investment property with a net book value of approximately HK\$694,920,000 (2010: HK\$504,518,000) was pledged to secure bank loans granted to the Group (note 31(a)(iii)).

於二零一一年十二月三十一日，本集團抵押賬面淨值約694,920,000港元（二零一零年：504,518,000港元）之投資物業作為本集團所獲銀行貸款之擔保（附註31(a)(iii)）。

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

20. INVESTMENTS IN SUBSIDIARIES

20. 附屬公司投資

		Company 本公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	5,427,660	4,754,518
Due from subsidiaries*	應收附屬公司款項*	1,227,918	1,219,554
Capital contribution in respect of employee share-based compensation	僱員以股份為基礎之股本供款	13,496	3,693
		6,669,074	5,977,765
Impairment**	減值**	(43,635)	(43,635)
		6,625,439	5,934,130

* The amounts due from subsidiaries are unsecured and have no fixed terms of repayment. The amounts due from subsidiaries of HK\$1,057,916,000 (2010: HK\$1,055,905,000) are interest-free, while the remaining balance of HK\$170,002,000 (2010: HK\$163,649,000) bears interest at rates ranging from 5% to 6.31% (2010: 5% to 5.31%) per annum.

** An impairment was recognised for certain unlisted investments and amounts due from subsidiaries with carrying amounts of HK\$5 million and HK\$108 million (before deducting the impairment loss), respectively. There was no change in the impairment during the current and prior years.

The amounts due from and to subsidiaries included in the Company's current assets and current liabilities are unsecured, interest-free and are repayable on demand or within one year. The carrying amounts of amounts due from and to subsidiaries approximate to their fair values.

* 應收附屬公司款項為無抵押，並無固定還款日期。應收附屬公司款項1,057,916,000港元（二零一零年：1,055,905,000港元）為免息，餘額170,002,000港元（二零一零年：163,649,000港元）按每年介乎5厘至6.31厘（二零一零年：5厘至5.31厘）計算利息。

** 若干非上市投資及應收附屬公司款項賬面值分別為5,000,000港元及108,000,000港元（經扣除減值虧損前）已確認減值。於本年度及過往年度並無減值變動。

計入本公司之流動資產及流動負債之應收及應付附屬公司款項為無抵押、免息，並須於要求時或一年內償還。該等應收及應付附屬公司款項之賬面值與其公允值相若。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

20. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows:

20. 附屬公司投資 (續)

主要附屬公司詳情如下:

Name 名稱	Place of registration and operation 註冊及經營地點	Nominal value of issued and fully paid-up capital/registered capital 已發行及繳足股本/註冊資本面值	Percentage of equity interest attributable to the Company 本公司應佔之股本權益百分比		Principal activities 主要業務
			2011	2010	
Shum Yip Southern Land (Holdings) Co., Ltd. (note b) 深業南方地產(集團)有限公司(附註b)	Mainland China 中國大陸	HK\$1,702,500,000 1,702,500,000港元	100	100	Property investment and development 物業投資及發展
Shum Yip Centre Development (Shenzhen) Co., Ltd. (notes a & c) 深業中心發展(深圳)有限公司(附註a及c)	Mainland China 中國大陸	HK\$40,000,000 40,000,000港元	100	100	Property investment 物業投資
Shum Yip Shumkang (Group) Co., Ltd. (note d) 深業深港(集團)有限公司(附註d)	Mainland China 中國大陸	RMB95,500,000 人民幣95,500,000元	80	80	Provision of transportation services 提供運輸服務
Shum Yip Terra (Holdings) Co., Ltd. (note d) 深業泰然(集團)股份有限公司(附註d)	Mainland China 中國大陸	RMB800,000,000 人民幣800,000,000元	75.05	75.05	Property investment and development 物業投資及發展
Shenzhen Terra Construction Co., Ltd. (notes a & c) 深圳市深業泰然建設工程有限公司(附註a及c)	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	75.05	75.05	Manufacturing and sales of aluminum products 製造及銷售鋁合金產品
Shenzhen Terra Property Management Service Co., Ltd. (notes a & c) 深圳市泰然物業管理服務有限公司(附註a及c)	Mainland China 中國大陸	RMB5,060,000 人民幣5,060,000元	75.05	75.05	Property management 物業管理
Wuhan Shum Yip Terra Property Development Co., Ltd. (notes a & c) 武漢市深業泰然房地產開發有限公司(附註a及c)	Mainland China 中國大陸	RMB137,000,000 人民幣137,000,000元	75.05	75.05	Property development 物業發展
Shum Yip East China Property Development Co., Ltd. (notes a & c) 深業華東地產開發有限公司(附註a及c)	Mainland China 中國大陸	RMB50,000,000 人民幣50,000,000元	100	100	Property development 物業發展

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

20. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows: (Continued)

20. 附屬公司投資 (續)

主要附屬公司詳情如下: (續)

Name 名稱	Place of registration and operation 註冊及經營地點	Nominal value of issued and fully paid-up capital/registered capital 已發行及繳足股本/註冊資本面值	Percentage of equity interest attributable to the Company 本公司應佔之股本權益百分比		Principal activities 主要業務
			2011	2010	
Shum Yip TaiFu Logistics Group Holdings Co., Ltd. (notes a & c) 深業泰富物流集團股份有限公司 (附註a及c)	Mainland China 中國大陸	RMB85,966,370 人民幣85,966,370元	95.37	95.37	Operation of warehouses and property development 經營貨倉及物業發展
Shum Yip Pengji Holdings Co., Ltd. (note b) 深業鵬基(集團)有限公司(附註b)	Mainland China 中國大陸	RMB932,050,000 人民幣932,050,000元	100	100	Property investment and development 物業投資及發展
Shenzhen Pengji Property Management Services Limited (notes a & c) 深圳市鵬基物業管理服務有限公司 (附註a及c)	Mainland China 中國大陸	RMB20,000,000 人民幣20,000,000元	100	100	Property management 物業管理
Shenzhen Shum Yip Steel Centre Ltd. (notes a & c) 深圳深業五金有限公司(附註a及c)	Mainland China 中國大陸	RMB19,920,000 人民幣19,920,000元	100	100	Manufacturing of steel products 製造五金產品
Shenzhen Wondershine Residence Company Limited (notes a & c) 深圳市萬慶居業有限公司(附註a及c)	Mainland China 中國大陸	RMB15,000,000 人民幣15,000,000元	100	100	Property management 物業管理
Shum Yip Investment (Shenzhen) Co., Ltd. (note b) 深業控股(深圳)有限公司(附註b)	Mainland China 中國大陸	US\$150,000,000 150,000,000美元	100	100	Investment holding 投資控股
Changsha Pengji Property Limited (notes a & c) 長沙鵬基地產有限公司(附註a及c)	Mainland China 中國大陸	RMB75,000,000 人民幣75,000,000元	80	80	Property development 物業發展

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

20. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries are as follows: (Continued)

20. 附屬公司投資 (續)

主要附屬公司詳情如下: (續)

Name 名稱	Place of registration and operation 註冊及經營地點	Nominal value of issued and fully paid-up capital/ registered capital 已發行及繳足股本/註冊資本面值	Percentage of equity interest attributable to the Company		Principal activities 主要業務
			2011	2010	
Huizhou Pengji Investment Limited (notes a & c) 惠州鵬基投資有限公司(附註a及c)	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	100	100	Property development 物業發展
Shum Yip (Shenzhen) Property Management Limited (notes a & c) 深業集團(深圳)物業管理有限公司(附註a及c)	Mainland China 中國大陸	RMB30,000,000 人民幣30,000,000元	100	100	Property management 物業管理
Dongguan Shum Yip Property Development Limited (notes a & c) 東莞市深業房地產有限公司(附註a及c)	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	100	100	Property development 物業發展
Foshan Shunde Shum Yip Property Development Limited (notes a & c) 佛山市順德區深業房地產有限公司(附註a及c)	Mainland China 中國大陸	RMB20,000,000 人民幣20,000,000元	100	100	Property development 物業發展
Changzhou Shum Yip Property Development Limited (note b) 常州深業地產有限公司(附註b)	Mainland China 中國大陸	US\$99,800,000 99,800,000美元	100	–	Property development 物業發展
Shum Yip Land Company Limited (notes a & c) 深業置地有限公司(附註a及c)	Mainland China 中國大陸	RMB50,000,000 人民幣50,000,000元	100	–	Property development 物業發展

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Notes:

- Indirectly held by the Company
- Established in Mainland China as a wholly foreign-owned enterprise
- Established in Mainland China as a domestic enterprise with limited liability
- Established in Mainland China as a Sino-foreign joint venture enterprise

上表載列董事認為對本年度業績構成主要影響或組成本集團資產淨值之主要部分之本公司附屬公司名單。董事認為，列載其他附屬公司詳情將導致資料過於冗長。

附註：

- 由本公司間接持有
- 於中國大陸成立為外商獨資企業
- 於中國大陸成立為國內有限責任企業
- 於中國大陸成立為中外合資企業

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

21. INVESTMENT IN JOINTLY-CONTROLLED ENTITIES

21. 共同控制實體投資

		Group 本集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元 Restated 經重列
Share of net assets	應佔資產淨值	430,866	171,008

The loans to the jointly-controlled entities included in the Group's prepayments, deposits and other receivables are disclosed in note 28 to the financial statements.

計入本集團之預付款項、訂金及其他應收款項之給予共同控制實體之貸款於財務報表附註28披露。

Particulars of the jointly-controlled entities are as follows:

共同控制實體詳情如下：

Name 名稱	Nominal value of registered capital 註冊資本面值	Place of registration and operation 註冊成立及 經營地點	Percentage of 所佔之百分比			Principal activities 主要業務
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 溢利分享	
Taizhou Shum Yip Investment Development Limited ("Taizhou Shum Yip") 泰州市深業投資發展有限公司 (「泰州深業」)	RMB100,000,000 人民幣100,000,000元	Mainland China 中國大陸	51	50	51	Provision of development service 提供開發服務
Shenzhen ShumYip Pengji Baohua Investment Limited ("ShumYip Pengji Baohua") 深圳市深業鵬基寶華投資有限公司 (「深業鵬基寶華」)	RMB100,000,000 人民幣100,000,000元	Mainland China 中國大陸	50	50	50	Property development 物業發展

Both of the above investments in jointly-controlled entities are indirectly held by the Company.

上述兩項於共同控制實體之投資均由本公司間接持有。

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

21. INVESTMENT IN JOINTLY-CONTROLLED ENTITIES

(Continued)

The following table illustrates the summarised financial information of the Group's jointly-controlled entities:

21. 共同控制實體投資 (續)

下表列示本集團之共同控制實體之財務資料概要：

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Share of the jointly-controlled entities' assets and liabilities:	分佔共同控制實體之資產及負債：		
Non-current assets	非流動資產	1,008,156	1,237
Current assets	流動資產	342,647	2,091,872
Current liabilities	流動負債	(686,570)	(1,670,422)
Non-current liabilities	非流動負債	(169,701)	(221,808)
Net assets	資產淨值	494,532	200,879
Share of the jointly-controlled entities' results:	分佔共同控制實體之業績：		
Income	收入	301,622	82,138
Total expense	開支總額	(12,518)	(673)
Tax	稅項	(72,277)	(20,387)
Profit for the year	年內溢利	216,827	61,078

22. INVESTMENTS IN ASSOCIATES

22. 聯營公司投資

		Group 本集團		Company 本公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Unlisted shares, at cost	非上市股份·按成本	-	-	15,133	15,133
Shares listed in Hong Kong, at cost	於香港上市股份·按成本	-	-	920,399	920,399
Share of net assets	應佔資產淨值	5,394,924	5,136,565	-	-
Goodwill on acquisition	收購產生之商譽	126,917	126,917	-	-
Loans to associates *	給予聯營公司之貸款*	325,240	117,902	-	-
Provision for impairment (note a)	減值撥備(附註a)	(571,000)	(371,000)	(571,000)	-
		5,276,081	5,010,384	364,532	935,532
Market value of listed shares	上市股份市值	1,061,147	1,742,002	183,017	315,546

* The loans to associates are unsecured and have no fixed terms of repayment. The loans to associates of HK\$90,285,000 (2010: HK\$45,985,000) are interest-free, while the remaining balance of HK\$234,955,000 (2010: HK\$71,917,000) bears interest at rates ranging from 5.81% to 7.05% (2010: 5.31% to 6.75%) per annum.

* 給予聯營公司之貸款為無抵押·且無固定償還期限。給予聯營公司之貸款為90,285,000港元(二零一零年: 45,985,000港元)為免息·而餘下結餘為234,955,000港元(二零一零年: 71,917,000港元)按每年介乎5.81厘至7.05厘(二零一零年: 5.31厘至6.75厘)計算利息。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

22. INVESTMENTS IN ASSOCIATES (Continued)

The loans from associates included in the Group's other payables and accruals totalling HK\$286,303,000 (2010: HK\$50,828,000) are unsecured, interest-free and are payable on demand.

- (a) A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is an objective evidence of impairment. In consideration of the fluctuation in the share price, management performed impairment testing for its investments in associates. The recoverable amounts of the investments in associates have been determined based on a value-in-use calculation using the Group's share of the present value of the estimated future cash flows expected to be generated by the associates. The cash flow projections of the associates were made based on financial budgets covering a five-year period. The key assumptions adopted on growth rates and discount rates used in the value-in-use calculations are based on management's best estimates. Growth rates are determined by considering both internal and external factors. The discount rate applied to the cash flow projections is 14%.

Particulars of the principal associates are as follows:

Name 名稱	Business structure 業務架構	Place of incorporation/ registration 成立/ 註冊地點	Nominal value of issued and fully paid-up capital/ registered capital 已發行及繳足股本/ 註冊資本面值	Percentage of ownership interest attributable to the Group 本集團應佔之所有權權益百分比		Principal activities 主要業務
				2011	2010	
Coastal Greenland Limited ("Coastal Greenland")* (note a) 沿海綠色家園有限公司(「沿海綠色家園」)* (附註a)	Corporate 公司	Bermuda 百慕達	HK\$279,058,000 279,058,000港元	22.62	22.62	Property development and investment 物業發展及投資
Road King Infrastructure Ltd. ("Road King")** (note b) 路勁基建有限公司(「路勁」)** (附註b)	Corporate 公司	Bermuda 百慕達	HK\$74,193,000 74,193,000港元	27.27	27.27	Provision of investment and management of toll roads and property development 提供收費公路之投資及管理以及物業發展
Shenzhen Tianan Cyber Park (Group) Co., Ltd. (note b) 深圳天安數碼城有限公司(附註b)	Corporate 公司	Mainland China 中國大陸	US\$62,000,000 62,000,000美元	37.53	37.53	Property investment and development 物業投資及發展
Shenyang Wuai Shumkang Company Limited ("Wuai") (note b) 瀋陽五愛深港客貨總站有限公司 (「五愛」)(附註b)	Corporate 公司	Mainland China 中國大陸	RMB400,000,000 人民幣400,000,000元	46.925	46.925	Property development and investment and transportation station management 物業發展及投資以及運輸站管理

22. 聯營公司投資 (續)

聯營公司所給予之貸款乃計入本集團之其他應付款項及應計款項內，總額為286,303,000港元(二零一零年：50,828,000港元)，屬無抵押、免息，並按要求償還。

- (a) 投資於權益工具之公允值產生重大或長期縮減低於其成本，則出現減值之客觀跡象。計及股價之波動，管理層就其於聯營公司之投資進行減值測試。於聯營公司之投資之可回收金額乃根據使用聯營公司產生之預期本集團分佔估計之未來現金流量之現值之使用價值計算釐定。聯營公司之現金流量預測已根據五年期間之財務預算作出。使用價值計算時就增長率及貼現率採納之主要假設乃根據管理層之最佳估計而釐定。增長率乃考慮內外因素後釐定。現金流量預測適用之貼現率為14%。

主要聯營公司詳情如下：

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

22. INVESTMENTS IN ASSOCIATES (Continued)

None of the associates are audited by Ernst & Young, Hong Kong or other member firms of the Ernst & Young global network.

* Coastal Greenland is a limited liability company incorporated in Bermuda and its ordinary shares with a nominal value of HK\$0.10 each are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The principal location of Coastal Greenland's business is Mainland China.

** Road King is a limited liability company incorporated in Bermuda and its ordinary shares with a nominal value of HK\$0.10 each are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The principal location of Road King's business is Mainland China.

Notes:

- a. Directly held by the Company
- b. Indirectly held by the Company

The above table lists the associates of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

All the above associates have been accounted for using the equity method in these financial statements.

The following table illustrates the summarised financial information of the Group's associates extracted from their financial statements.

		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Assets	資產	62,705,242	53,742,731
Liabilities	負債	45,345,157	38,018,578
Revenues	收益	15,502,613	8,124,198
Profit	溢利	1,963,198	962,642

22. 聯營公司投資 (續)

概無任何聯營公司經香港安永會計師事務所或安永會計師事務所全球會員公司所審核。

* 沿海綠色家園為於百慕達註冊成立之有限責任公司，其每股面值0.10港元之普通股於香港聯合交易所有限公司主板上市。沿海綠色家園之主要營業地點在中國大陸。

** 路勁乃於百慕達註冊成立之有限公司，其每股面值0.10港元之普通股在香港聯合交易所有限公司主板上市。路勁之主要營業地點為中國大陸。

附註：

- a. 由本公司直接持有
- b. 由本公司間接持有

以上為董事認為對本年度業績構成主要影響或組成本集團資產淨值之重大部分之本集團聯營公司名單。董事認為，列載其他聯營公司詳情將導致資料過於冗長。

上述所有聯營公司在該等財務報表內均使用權益會計法進行列賬。

下表闡述自財務報表摘錄之本集團聯營公司之財務資料摘要：

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

23. HELD-TO-MATURITY INVESTMENT

23. 持有至到期投資

		Group 本集團		Company 本公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Held-to-maturity investment	持有至到期投資	387,968	385,938	387,968	385,938

Held-to-maturity investment represented investment in guaranteed senior notes of US\$50,000,000 issued by Coastal Greenland, at a consideration of US\$47,000,000 (equivalent to approximately HK\$361,000,000). The guaranteed senior notes will be due on 8 November 2012 and bear interest at the rate of 12% per annum. The senior notes are listed on the Singapore Securities Trading Limited and the investment is classified as a held-to-maturity investment and measured at amortised cost.

持有至到期投資為沿海綠色家園發行之50,000,000美元之擔保優先票據，代價為47,000,000美元（約相等於361,000,000港元）。該等擔保優先票據將於二零一二年十一月八日到期，按年息12厘計息。該等優先票據於新加坡證券交易所有限公司上市，而有關投資被分類為持有至到期投資並按攤銷成本計量。

24. AVAILABLE-FOR-SALE INVESTMENTS

24. 可供出售投資

		Group 本集團		Company 本公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
At fair value:	按公允值：				
Listed equity investments in Mainland China	在中國大陸之上市股權投資	25,428	29,657	-	-
Club membership	俱樂部會籍	4,485	4,357	1,720	1,720
		29,913	34,014	1,720	1,720

During the year, the net loss in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK\$4,257,000 (2010: HK\$14,291,000).

年內，本集團於其他全面收益中確認之可供出售投資之虧損淨額達4,257,000港元（二零一零年：14,291,000港元）。

The fair values of listed equity investments are based on quoted market prices.

上市股權投資之公允值乃根據市場報價釐定。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

25. OTHER LONG TERM ASSETS

As at 31 December 2011, other long term assets mainly represented prepayment of HK\$1,340,090,000 (2010: HK\$112,212,000) related to acquisition of land use rights. The remaining balance of HK\$46,849,000 (2010: HK\$44,664,000) included receivables from other independent third parties.

26. INVENTORIES

		Group 本集團	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
			Restated 經重列
Raw materials	原材料	32,051	29,064
Work in progress	在產品	43,014	17,044
Finished goods	製成品	16,612	14,178
		91,677	60,286

27. TRADE RECEIVABLES

		Group 本集團	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收賬款	181,667	237,615
Impairment	減值	(38,260)	(38,166)
		143,407	199,449

Under normal circumstances, the Group does not grant any credit terms to its customers. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

25. 其他長期資產

於二零一一年十二月三十一日，其他長期資產主要指就收購土地使用權而支付的預付款1,340,090,000港元（二零一零年：112,212,000港元），其餘46,849,000港元（二零一零年：44,664,000港元）應收其他獨立第三方之款項。

26. 存貨

27. 應收賬款

在正常情況下，本集團不會向其客戶授出任何信貸期。本集團設法對其未收回之應收款項保持嚴格控制及減低信貸風險。鑑於上述原因及本集團之應收賬款涉及多個行業之眾多客戶，故本集團並無過度集中之信貸風險。本集團並無就其應收賬款結餘持有任何抵押品或其他信貸升級。應收賬款為不計息款項。

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

27. TRADE RECEIVABLES (Continued)

An aged analysis of the trade receivables as at the end of the reporting period, based on the contract date and net of provision, is as follows:

		Group 本集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Within one year	一年內	131,726	147,272
One to two years	一年至兩年內	2,316	16,947
Two to three years	兩年至三年內	9,365	35,230
		143,407	199,449

The movements in the provision for impairment of trade receivables are as follows:

		Group 本集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
At 1 January	於一月一日	38,166	25,780
Impairment losses recognised (note 6)	已確認之減值虧損 (附註6)	1,632	14,110
Impairment losses reversed (note 6)	已撥回之減值虧損 (附註6)	(3,356)	(2,861)
Exchange realignment	匯兌調整	1,818	1,137
		38,260	38,166

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$38,260,000 (2010: HK\$38,166,000) with a carrying amount before provision of HK\$49,243,000 (2010: HK\$80,749,000).

The individually impaired trade receivables relate to customers that were in financial difficulties or were in default in both interest and/or principal payments and only a portion of the receivables is expected to be recovered.

27. 應收賬款 (續)

於報告期末以合約日期計算並扣除撥備之應收賬款之賬齡分析如下：

應收賬款之減值撥備變動如下：

計入上述應收賬款減值撥備為個別已減值之應收賬款撥備38,260,000港元(二零一零年：38,166,000港元)，而該應收賬款於撥備前之賬面值為49,243,000港元(二零一零年：80,749,000港元)。

個別減值之應收賬款乃與面臨財務困難或拖欠利息及／或本金付款之客戶有關，預期僅一部份該等應收賬款無法收回。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

27. TRADE RECEIVABLES (Continued)

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		Group 本集團	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Neither past due nor impaired	未逾期亦未減值	131,716	145,876
Less than one year past due	逾期少於一年	708	10,990
		132,424	156,866

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

27. 應收賬款 (續)

個別或共同認為並無出現減值之應收賬款之賬齡分析如下：

未逾期亦未減值之應收賬款與涉及多個行業之眾多客戶有關，而彼等近期無不良拖欠記錄。

已逾期但未減值之應收賬款與眾多非關聯之客戶有關，該等客戶與本集團擁有良好過往記錄。依據過往經驗，由於該等結餘之信貸質素並無重大變動且結餘仍被視為可全數收回，故本公司董事認為無需就該等結餘作出減值撥備。

28. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		Group 本集團		Company 本公司	
		2011	2010	2011	2010
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
				Restated 經重列	
Prepayments	預付款項	1,461,241	186,448	-	186,448
Deposits and other receivables	訂金及其他應收款項	669,885	487,672	7,710	8,785
Loans to a jointly-controlled entity	給予一間共同控制實體之貸款	864,224	1,368,611	-	-
		2,995,350	2,042,731	7,710	195,233

Included in the Group's prepayments, deposits and other receivables are loans to the Group's jointly-controlled entity totalling HK\$864,224,000 (2010: HK\$1,368,611,000), which are unsecured and have no fixed terms of repayment, and bear interest at rate of 12% per annum (2010: 6.39%).

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

28. 預付款項、訂金及其他應收款項

本集團之預付款項、訂金及其他應收款項中包括給予本集團之共同控制實體之貸款合共為864,224,000港元(二零一零年:1,368,611,000港元)，該等款項為無抵押及無固定還款期限，及按每年12厘(二零一零年:6.39厘)計算利息。

上述資產未逾期亦未減值。計入上述結餘之金融資產與近期無不良拖欠之應收賬款有關。

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

29. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

29. 透過損益按公允值計算之股權投資

		Group 本集團		Company 本公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Listed equity investments, at market value (note a): Hong Kong Overseas	上市股權投資·按市值 (附註a):				
	香港	8,023	16,693	8,023	16,693
	海外	11,460	2,183	-	-
Investment in warrants of an associate (note b)	聯營公司之認股權證投資 (附註b)	4	1,688	4	1,688
		19,487	20,564	8,027	18,381

Notes:

- (a) The above equity investments as at 31 December 2010 and 2011 were classified as held for trading.
- (b) On 18 December 2007, the Company purchased from an independent third party up to 37,207,500 warrant shares issued by Coastal Greenland at a consideration of HK\$27,000,000. According to HKAS 39, the warrants were recorded as derivatives, which should be measured at fair value at each period end. The revaluation loss of HK\$1,684,000 (2010: HK\$5,431,000) was recorded in the consolidated income statement in the current year.

附註:

- (a) 上述於二零一零年及二零一一年十二月三十一日之上市股權投資乃分類為持作交易。
- (b) 於二零零七年十二月十八日，本公司以代價27,000,000港元向獨立第三方購買沿海綠色家園發行之最多37,207,500份認股權證股份。根據香港會計準則第39號，認股權證列入衍生工具，並將於各期間結束時按公允值計量。本年度重估虧損1,684,000港元(二零一零年:5,431,000港元)列入綜合收益表。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

30. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

30. 現金及現金等價物及已抵押存款

		Group 本集團		Company 本公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元 Restated 經重列	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	3,766,916	5,756,809	33,509	1,080,712
Time deposits	定期存款	1,469,460	422,981	1,222,110	4,893
		5,236,376	6,179,790	1,255,619	1,085,605
Less: Pledged time deposits:	減：已抵押定期存款：				
Pledged for long term bank loans (note 31(a)(iv))	長期銀行貸款之抵押 (附註31(a)(iv))	(12,427)	—	—	—
Restricted cash*	受限制現金*	(126,425)	—	—	—
Cash and cash equivalents	現金及現金等價物	5,097,524	6,179,790	1,255,619	1,085,605

* In accordance with relevant documents issued by the PRC State-Owned Land and Resource Bureau, certain property development companies of the Group are required to place in designated bank accounts certain amount of presale proceeds of properties as guarantee deposits for constructions of related properties. The deposits can only be used for purchases of construction materials and the payments of construction fee of the relevant property projects when approval from PRC State-Owned Land and Resource Bureau is obtained. Such guarantee deposits will only be released after completion of related pre-sold properties or issuance of the real estate ownership certificates, whichever is the earlier.

* 根據中國國有土地資源管理局頒佈的有關文件，本集團的若干物業發展公司須於指定銀行賬戶存放若干數額的預售物業所得款項，作為相關物業建造專案的擔保存款。該存款僅可於獲得中國國有土地資源管理局批准時用於購買建材及支付有關物業項目的建造費用。有關擔保存款只會於相關預售物業竣工或簽發房地產權證（以較早發生者為準）後得以解除。

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi ("RMB") amounted to HK\$3,814,631,000 (2010: HK\$5,066,652,000). The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣（「人民幣」）計值之現金及現金等價物共3,814,631,000港元（二零一零年：5,066,652,000港元）。人民幣並不可自由兌換為其他貨幣。然而，根據中國外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過有權進行外匯業務之銀行將人民幣兌換為其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

存放於銀行之現金根據日常銀行存款息率按浮動利率賺取利息。短期定期存款之存款期為一日至三個月不等，視乎本集團之即時現金需要而定，並按相關短期定期存款息率賺取利息。銀行結餘乃存放於近期沒有不良拖欠、信譽良好之銀行。

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

31. INTEREST-BEARING BANK LOANS

31. 計息銀行貸款

Group		2011			2010 Restated 經重列		
		Effective contractual interest rate (%) 實際合約利率(厘)	Maturity 到期	HK\$'000 千港元	Effective contractual interest rate (%) 實際合約利率(厘)	Maturity 到期	HK\$'000 千港元
Current	流動						
Secured	有抵押	6.31-7.34	2012	186,296	5.35	2011	29,749
Unsecured	無抵押	4.86-7.93 HIBOR+1.95, HIBOR+2.85 香港銀行同業 拆息+1.95， 香港銀行同業 拆息+2.85	2012	4,778,953	3.9825-7.63 HIBOR + 0.42- HIBOR+0.8 LIBOR+0.48 香港銀行同業 拆息+0.42- 香港銀行同業 拆息+0.8 倫敦銀行同業 拆息+0.48	2011	9,465,730
				4,965,249			9,495,479
Non-current	非流動						
Secured	有抵押	6.37-8.645	2013-2021	1,352,664	5.35	2012-2017	168,576
Unsecured	無抵押	4.86-7.6475 HIBOR+0.7- HIBOR+2.95, LIBOR+2- LIBOR+2.95 香港銀行同業 拆息+0.7- 香港銀行同業 拆息+2.95， 倫敦銀行同業 拆息+2- 倫敦銀行同業 拆息+2.95	2013-2015	10,161,374	4.1301-5.6 HIBOR+0.7 LIBOR+2 香港銀行同業 拆息+0.7 倫敦銀行同業 拆息+2	2012-2014	2,783,143
				11,514,038			2,951,719
				16,479,287			12,447,198

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

31. INTEREST-BEARING BANK LOANS (Continued)

31. 計息銀行貸款 (續)

Company		2011			2010		
		Effective contractual interest rate (%) 實際合約利率(厘)	Maturity 到期	HK\$'000 千港元	Effective contractual interest rate (%) 實際合約利率(厘)	Maturity 到期	HK\$'000 千港元
Current	流動						
Unsecured	無抵押	HIBOR+1.95, HIBOR+2.85	2012	260,000	HIBOR+0.42- HIBOR+0.8, LIBOR+0.48	2011	4,619,235
		香港銀行同業 拆息+1.95， 香港銀行同業 拆息+2.85			香港銀行同業 拆息+0.42- 香港銀行同業 拆息+0.8， 倫敦銀行同業 拆息+0.48		
Non-current	非流動						
Unsecured	無抵押	HIBOR+0.7- HIBOR+2.95, LIBOR+2- LIBOR+2.95	2013-2015	6,599,106	HIBOR+0.7, LIBOR+2	2012-2014	1,078,003
		香港銀行同業 拆息+0.7- 香港銀行同業 拆息+2.95， 倫敦銀行同業 拆息+2- 倫敦銀行同業 拆息+2.95			香港銀行同業 拆息+0.7， 倫敦銀行同業 拆息+2		
				6,859,106			5,697,238

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

31. INTEREST-BEARING BANK LOANS (Continued)

31. 計息銀行貸款 (續)

		Group 本集團		Company 本公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元 Restated 經重列	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Analysed into:	分析:				
Bank loans repayable:	應償還之銀行貸款:				
Within one year	一年內	4,965,249	9,495,479	260,000	4,619,235
In the second year	兩年內	2,771,562	1,260,172	730,383	-
From third to fifth years	三年至五年內	8,443,696	1,641,966	5,868,723	1,078,003
Over five years	五年以上	298,780	49,581	-	-
		16,479,287	12,447,198	6,859,106	5,697,238

(a) Bank loans amounting to HK\$1,538,960,000 (2010: HK\$198,325,000) were secured by:

- (i) certain of the Group's land and buildings in Mainland China with a net book value of approximately HK\$4,742,000 (2010: Nil) (note 14);
- (ii) certain of the Group's properties under development with a net book value of approximately HK\$1,585,366,000 (2010: Nil) (note 18);
- (iii) certain of the Group's investment properties with a net book value of approximately HK\$694,920,000 (2010: HK\$504,518,000) (note 19); and
- (iv) certain of the Group's bank deposits with a net book value of HK\$12,427,000 (2010: Nil) (note 30).

(b) Except for the bank loans equivalent to approximately HK\$4,883,106,000 (2010: HK\$4,547,238,000) and HK\$1,976,000,000 (2010: HK\$1,150,000,000), which are denominated respectively in United States dollars and Hong Kong dollars, all borrowings of the Group are in RMB.

(c) The carrying amounts of the Group's and the Company's borrowings approximate to their fair values, which have been calculated by discounting the expected future cash flows at the prevailing interest rates.

(a) 金額為1,538,960,000港元(二零一零年: 198,325,000港元)之銀行貸款由以下資產作抵押:

- (i) 本集團賬面淨值約4,742,000港元(二零一零年: 無)之若干位於中國大陸之土地及樓宇(附註14);
- (ii) 本集團賬面淨值約1,585,366,000港元(二零一零年: 無)之若干發展中物業(附註18);
- (iii) 本集團賬面淨值約694,920,000港元(二零一零年: 504,518,000港元)之若干投資物業(附註19);及
- (iv) 本集團賬面淨值12,427,000港元(二零一零年: 無)之若干銀行存款(附註30)。

(b) 除了相當於約4,883,106,000港元(二零一零年: 4,547,238,000港元)及1,976,000,000港元(二零一零年: 1,150,000,000港元)之銀行貸款分別以美元及港元計值外,所有本集團之借貸均以人民幣計值。

(c) 本集團及本公司之借貸之賬面值與其公允值相若,乃按現行利率對預期未來現金流量進行貼現計算得出。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

32. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		Group 本集團	
		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	221,772	88,548
One to two years	一年至兩年內	1,069	8,638
Two to three years	兩年至三年內	6,818	2,672
Over three years	三年以上	35,058	41,867
		264,717	141,725

The trade payables are non-interest-bearing.

應付賬款為不計息款項。

33. OTHER PAYABLES AND ACCRUALS

33. 其他應付款項及應計費用

		Group 本集團		Company 本公司	
		2011	2010	2011	2010
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
				Restated 經重列	
Receipts in advance	預收款項	1,749,563	1,910,944	-	-
Other payables	其他應付款項	2,121,551	1,556,349	326	86,135
Loans from associates	聯營公司貸款	286,303	50,828	29,213	28,115
Accruals	應計費用	657,634	567,206	24,494	25,732
		4,815,051	4,085,327	54,033	139,982

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

34. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities:

Group

		2011						
		Withholding tax on dividend	Revaluation of investment properties	Revaluation of assets	Revaluation of investments	Fair value adjustment arising from acquisition of subsidiaries and associates	Accelerated tax depreciation on investment properties	Total
		股息預扣稅 HK\$'000 千港元	投資物業重估 HK\$'000 千港元	資產重估 HK\$'000 千港元	投資重估 HK\$'000 千港元	因收購附屬公司及聯營公司產生之公允值調整 HK\$'000 千港元	投資物業之加速稅項折舊 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	100,203	658,608	13,263	7,652	35,337	120,452	935,515
Deferred tax charged to the income statement during the year (note 10)	本年度於收益表扣除之遞延稅項(附註10)	39,659	77,829	-	-	-	13,171	130,659
Deferred tax charged to equity during the year	本年度於權益中扣除之遞延稅項	-	-	-	(1,419)	-	-	(1,419)
Exchange realignment	匯兌調整	6,345	34,290	590	310	-	1,006	42,541
Gross deferred tax liabilities at 31 December 2011	於二零一一年十二月三十一日之遞延稅項負債總額	146,207	770,727	13,853	6,543	35,337	134,629	1,107,296

Deferred tax assets:

Group

		2011				
		Losses available for offsetting against future taxable profits	Tax effect of LAT	Unrealised profits	Others	Total
		可用作抵銷未來應課稅溢利之虧損 HK\$'000 千港元	土地增值稅之稅務影響 HK\$'000 千港元	未實現溢利 HK\$'000 千港元	其他 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	22,413	281,211	-	28,724	332,348
Deferred tax credited/(charged) to the income statement during the year (note 10)	本年度計入收益表/(收益表中扣除)之遞延稅項(附註10)	20,984	28,666	38,522	(65)	88,107
Exchange realignment	匯兌調整	1,609	14,294	947	1,540	18,390
Gross deferred tax assets at 31 December 2011	於二零一一年十二月三十一日之遞延稅項資產總額	45,006	324,171	39,469	30,199	438,845

34. 遞延稅項

本年度遞延稅項負債及資產之變動如下：

遞延稅項負債：

本集團

		2011						
		Withholding tax on dividend	Revaluation of investment properties	Revaluation of assets	Revaluation of investments	Fair value adjustment arising from acquisition of subsidiaries and associates	Accelerated tax depreciation on investment properties	Total
		股息預扣稅 HK\$'000 千港元	投資物業重估 HK\$'000 千港元	資產重估 HK\$'000 千港元	投資重估 HK\$'000 千港元	因收購附屬公司及聯營公司產生之公允值調整 HK\$'000 千港元	投資物業之加速稅項折舊 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	100,203	658,608	13,263	7,652	35,337	120,452	935,515
Deferred tax charged to the income statement during the year (note 10)	本年度於收益表扣除之遞延稅項(附註10)	39,659	77,829	-	-	-	13,171	130,659
Deferred tax charged to equity during the year	本年度於權益中扣除之遞延稅項	-	-	-	(1,419)	-	-	(1,419)
Exchange realignment	匯兌調整	6,345	34,290	590	310	-	1,006	42,541
Gross deferred tax liabilities at 31 December 2011	於二零一一年十二月三十一日之遞延稅項負債總額	146,207	770,727	13,853	6,543	35,337	134,629	1,107,296

遞延稅項資產：

本集團

		2011				
		Losses available for offsetting against future taxable profits	Tax effect of LAT	Unrealised profits	Others	Total
		可用作抵銷未來應課稅溢利之虧損 HK\$'000 千港元	土地增值稅之稅務影響 HK\$'000 千港元	未實現溢利 HK\$'000 千港元	其他 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	22,413	281,211	-	28,724	332,348
Deferred tax credited/(charged) to the income statement during the year (note 10)	本年度計入收益表/(收益表中扣除)之遞延稅項(附註10)	20,984	28,666	38,522	(65)	88,107
Exchange realignment	匯兌調整	1,609	14,294	947	1,540	18,390
Gross deferred tax assets at 31 December 2011	於二零一一年十二月三十一日之遞延稅項資產總額	45,006	324,171	39,469	30,199	438,845

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

34. DEFERRED TAX (Continued)

Deferred tax liabilities:

Group

		2010						
		Withholding tax on dividend	Revaluation of investment properties	Revaluation of assets	Revaluation of investments	Fair value adjustment arising from acquisition of subsidiaries and associates	Accelerated tax depreciation on investment properties	Total
		股息預扣稅 HK\$'000 千港元	投資物業 重估 HK\$'000 千港元	資產重估 HK\$'000 千港元	投資重估 HK\$'000 千港元	因收購附屬公司 及聯營公司產生之 公允價值調整 HK\$'000 千港元	投資物業之 加速稅項 折舊 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	51,387	484,721	12,845	10,550	40,218	102,938	702,659
Deferred tax charged to the income statement during the year (note 10)	本年度收益表中扣除之遞延稅項(附註10)	46,390	148,843	-	-	-	12,424	207,657
Deferred tax charged to equity during the year	本年度權益中扣除之遞延稅項	-	-	-	(3,229)	-	-	(3,229)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	(5,056)	-	(5,056)
Exchange realignment	匯兌調整	2,426	25,044	418	331	175	5,090	33,484
Gross deferred tax liabilities at 31 December 2010	於二零一零年十二月三十一日之遞延稅項負債總額	100,203	658,608	13,263	7,652	35,337	120,452	935,515

Deferred tax assets:

Group

		2010			
		Losses available for offsetting against future taxable profits	Tax effect of LAT	Others	Total
		可用作抵銷未來應課稅溢利之虧損 HK\$'000 千港元	土地增值稅之稅務影響 HK\$'000 千港元	其他 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	28,502	209,570	24,570	262,642
Deferred tax credited/(charged) to the income statement during the year (note 10)	本年度計入收益表/(收益表中扣除)之遞延稅項(附註10)	(6,937)	62,568	3,785	59,416
Exchange realignment	匯兌調整	848	9,073	369	10,290
Gross deferred tax assets at 31 December 2010	於二零一零年十二月三十一日之遞延稅項資產總額	22,413	281,211	28,724	332,348

34. 遞延稅項 (續)

遞延稅項負債：

本集團

2010

		Withholding tax on dividend	Revaluation of investment properties	Revaluation of assets	Revaluation of investments	Fair value adjustment arising from acquisition of subsidiaries and associates	Accelerated tax depreciation on investment properties	Total
		股息預扣稅 HK\$'000 千港元	投資物業 重估 HK\$'000 千港元	資產重估 HK\$'000 千港元	投資重估 HK\$'000 千港元	因收購附屬公司 及聯營公司產生之 公允價值調整 HK\$'000 千港元	投資物業之 加速稅項 折舊 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	51,387	484,721	12,845	10,550	40,218	102,938	702,659
Deferred tax charged to the income statement during the year (note 10)	本年度收益表中扣除之遞延稅項(附註10)	46,390	148,843	-	-	-	12,424	207,657
Deferred tax charged to equity during the year	本年度權益中扣除之遞延稅項	-	-	-	(3,229)	-	-	(3,229)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	(5,056)	-	(5,056)
Exchange realignment	匯兌調整	2,426	25,044	418	331	175	5,090	33,484
Gross deferred tax liabilities at 31 December 2010	於二零一零年十二月三十一日之遞延稅項負債總額	100,203	658,608	13,263	7,652	35,337	120,452	935,515

遞延稅項資產：

本集團

2010

		Losses available for offsetting against future taxable profits	Tax effect of LAT	Others	Total
		可用作抵銷未來應課稅溢利之虧損 HK\$'000 千港元	土地增值稅之稅務影響 HK\$'000 千港元	其他 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	28,502	209,570	24,570	262,642
Deferred tax credited/(charged) to the income statement during the year (note 10)	本年度計入收益表/(收益表中扣除)之遞延稅項(附註10)	(6,937)	62,568	3,785	59,416
Exchange realignment	匯兌調整	848	9,073	369	10,290
Gross deferred tax assets at 31 December 2010	於二零一零年十二月三十一日之遞延稅項資產總額	22,413	281,211	28,724	332,348

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

34. DEFERRED TAX (Continued)

The Group has tax losses arising in Hong Kong of HK\$322,367,000 (2010: HK\$220,291,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Mainland China of HK\$108,604,000 (2010: HK\$105,088,000). Accumulated losses amounting to HK\$4,263,000, HK\$15,263,000, HK\$25,863,000, HK\$54,623,000 and HK\$8,592,000 as at 31 December 2011 will expire in 2012, 2013, 2014, 2015 and 2016, respectively, for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for years and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. As at 31 December 2011, the Group recognised a deferred tax liability of HK\$146,207,000 (2010: HK\$100,203,000) in respect of the withholding tax on future dividend distribution by these PRC subsidiaries.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

34. 遞延稅項 (續)

本集團於香港之稅務虧損為322,367,000港元(二零一零年: 220,291,000港元), 可用作抵銷產生虧損之公司之未來應課稅溢利。本集團於中國大陸之稅務虧損為108,604,000港元(二零一零年: 105,088,000港元)。於二零一一年十二月三十一日金額為4,263,000港元、15,263,000港元、25,863,000港元、54,623,000港元及8,592,000港元之累計虧損將分別於二零一二年、二零一三年、二零一四年、二零一五年及二零一六年到期, 可供抵銷未來應課稅溢利。由於該等虧損乃來自虧損多年之附屬公司, 而稅務虧損未必可獲動用以抵銷應課稅溢利, 故並無就該等虧損確認遞延稅項資產。

根據中國企業所得稅法, 於中國國內成立的外商投資企業向外國投資者宣派股息須按10%徵收預扣稅。此規定由二零零八年一月一日起生效, 並適用於二零零七年十二月三十一日後的盈利。倘中國內地與外國投資者的司法權區有簽訂相關稅務協議, 則可運用較低的預扣稅率。本集團有責任就於中國內地成立的該等附屬公司於二零零八年一月一日起產生的盈利所分派的股息繳付預扣稅。於二零一一年十二月三十一日, 本集團就該等中國附屬公司之未來股息分派之預扣稅確認遞延稅項負債146,207,000港元(二零一零年: 100,203,000港元)。

本公司支付予其股東之股息概無附帶任何所得稅後果。

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

35. SHARE CAPITAL

35. 股本

Shares	股份	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Authorised:	法定：		
5,000,000,000 (2010: 5,000,000,000) ordinary shares of HK\$0.05 (2010: HK\$0.05) each	5,000,000,000股 (二零一零年： 5,000,000,000股) 每股面值0.05港元 (二零一零年：0.05港元)之普通股	250,000	250,000
Issued and fully paid:	已發行及繳足：		
3,626,024,304 (2010: 3,536,568,090) ordinary shares of HK\$0.05 (2010: HK\$0.05) each	3,626,024,304股 (二零一零年： 3,536,568,090股) 每股面值0.05港元 (二零一零年：0.05港元)之普通股	181,301	176,828

During the year, the movements in share capital were as follows:

年內，股本變動如下：

- (a) The subscription rights attaching to 3,400,000 share options were exercised at subscription prices of HK\$2.165 per share, resulting in the issue of 3,400,000 shares of HK\$0.05 each for a total cash consideration, before expenses, of HK\$7,361,000. An amount of HK\$1,972,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.
- (a) 3,400,000份購股權所附認購權已按每股2.165港元之價格行使，因此，就未扣除開支之總現金代價7,361,000港元而發行3,400,000股每股面值0.05港元之股份。金額為1,972,000港元於行使購股權後由購股權儲備轉入股份溢價賬。
- (b) On 25 August 2011, the Board resolved to declare an interim dividend of HK7.00 cents per share for the six months ended 30 June 2011. The Board further resolved that such interim dividend be satisfied wholly in the form of an allotment of new fully paid share(s) of nominal value of HK\$0.05 each in the share capital of the Company ("scrip shares") but shareholders will be given the option of receiving such interim dividend wholly in cash in lieu of such allotment, or partly in cash and partly in the form of scrip shares. The interim dividend in the form of scrip shares, resulted in the issue of 86,056,214 shares at an issue price of HK\$1.560 per share for a total consideration, before expenses, of HK\$134,248,000.
- (b) 董事會於二零一一年八月二十五日議決宣派截至二零一一年六月三十日止六個月之中期股息每股7.00港仙。董事會進一步議決以配發本公司股本中每股面值0.05港元之新繳足股份（「代息股份」）之方式悉數派付有關中期股息，惟股東可選擇全部以現金代替有關配發或部份以現金及部份以代息股份方式收取有關中期股息。中期股息乃以代息股份方式支付，這導致按發行價每股1.560港元發行86,056,214股股份，總代價（扣除開支前）為134,248,000港元。

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

35. SHARE CAPITAL (Continued)

A summary of the transactions during the year with reference to the above movements in the Company's issued share capital is as follows:

		Number of shares in issue 已發行 股份數目	Issued share capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	3,527,835,090	176,392	5,384,872	5,561,264
Share options exercised	行使購股權	8,733,000	436	13,335	13,771
Share issue expenses	股份發行開支	-	-	(10)	(10)
At 31 December 2010 and 1 January 2011	於二零一零年十二月三十一日 及二零一一年一月一日	3,536,568,090	176,828	5,398,197	5,575,025
Share options exercised (a)	行使購股權(a)	3,400,000	170	9,163	9,333
Dividend in the form of new shares (b)	以新股份形式之股息(b)	86,056,214	4,303	129,945	134,248
Share issue expenses	股份發行開支	-	-	(37)	(37)
At 31 December 2011	於二零一一年十二月三十一日	3,626,024,304	181,301	5,537,268	5,718,569

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 36 to the financial statements.

36. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include any employee or director (including executive, non-executive and independent non-executive director) of any member of the Group, or any employee, partner or director of any business consultant, joint venture partner, financial adviser and legal adviser of and to any member of the Group, as absolutely determined by the board of directors. The Scheme became effective on 5 June 2002 and, unless otherwise cancelled or amended, shall be valid and effective for a period of 10 years from that date, after which period no further options will be issued but in all other respects the provisions of the Scheme shall remain in full force and effect. The remaining life of the Scheme will expire on 5 June 2012.

35. 股本 (續)

參考上述本公司已發行股本變動之年內交易概述如下：

購股權

本公司購股權計劃及根據該計劃已發行之購股權詳情載於財務報表附註36。

36. 購股權計劃

本公司設有一項購股權計劃(「該計劃」)，為對本集團業務成功作出貢獻之合資格參與者提供鼓勵及獎勵。該計劃之合資格參與者包括本集團任何成員公司之僱員或董事(包括執行、非執行及獨立非執行董事)、或本集團任何成員公司之任何商業顧問、合營夥伴、財務顧問及法律顧問之僱員、夥伴或董事，均由董事會全權決定。該計劃於二零零二年六月五日生效，而除非被取消或經修訂，否則該計劃將於當日起計十年內有效。有效期屆滿後，則不會再授出任何購股權，但在所有其他方面，該計劃的條款仍具十足效力。該計劃之餘下有效期將於二零一二年六月五日屆滿。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

36. SHARE OPTION SCHEME (Continued)

The maximum number of ordinary shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of shares in issue as at the date of approval of the Scheme unless the Company obtains a fresh approval from its shareholders. Options lapsed in accordance with the terms of the Scheme will not be counted for the purpose of calculating such 10% limit. Notwithstanding the above, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not exceed 30 percent of the shares in issue from time to time. The 10% limit was refreshed by an ordinary resolution passed by the shareholders at the annual general meeting held on 12 June 2006, which enabled the grant of further options to subscribe up to 250,271,396 shares, representing 10% of the shares in issue as at 12 June 2006. As at the date of this Annual Report, the total number of shares available for issue under the Scheme was 189,131,396 shares (including options for 98,778,000 shares that have been granted but not yet lapsed or exercised) which represented 5.22% of the issued share capital of the Company.

The maximum entitlement of each participant under the Scheme is that the total number of shares issued and to be issued upon exercise of the options granted to each Participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue.

The period under which an option may be exercised will be determined by the board of directors at their absolute discretion and notified by the directors to each grantee as being the period during which an option may be exercised, and shall expire no later than 10th Anniversary of the date upon which the option is granted and accepted in accordance with the Scheme. Unless otherwise determined by the Board and specified in the offer letter at the time of the offer, there is no minimum period for which an option must be held before the option can be exercised.

An option is open for acceptance for a period of 28 days from the date of offer. The amount payable on acceptance of an option is HK\$1. The full amount of exercise price for the subscription for shares has to be paid upon exercise of an option.

36. 購股權計劃 (續)

除非本公司獲股東另行批准，否則因悉數行使根據該計劃及本公司任何其他購股權計劃授出之購股權而可能發行之普通股數目上限不得超過於批准該計劃當日已發行股份總數之10%。根據該計劃條款失效之購股權將不會就此計入該10%限額。無論如何，因悉數行使根據該計劃及本公司任何其他購股權計劃授出而將行使之尚未行使購股權而可能發行之股份數目上限不得超過不時已發行股份總數之30%。該10%上限已按二零零六年六月十二日舉行的股東週年大會上股東通過的普通決議案更新，即可再授出不超過250,271,396股股份的購股權，相當於二零零六年六月十二日的已發行股份10%。於本年報日期，根據該計劃可予發行之股份總數為189,131,396股（包括已授出但尚未失效或行使之可認購98,778,000股股份之購股權），佔本公司已發行股本之5.22%。

每名參與者根據該計劃可獲得的股份上限，即因行使於任何12個月期間授予各參與者之購股權（包括已獲行使及尚未行使之購股權）而發行及將發行之股份總數，不得超過已發行股份總數之1%。

購股權之可行使期間由董事會全權決定，並由董事通知各承授人，而有關於行使期限須根據該計劃於購股權授出及獲接納當日起計滿10週年當日前屆滿。除非董事會決定及在授出購股權時於授予函件中指明，否則在行使購股權前不設必須持有購股權的最低期限。

購股權可從授出當日起的二十八天內接受認購，接納購股權時須支付款項1港元。認購股份之行使價須於行使購股權時全數支付。

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

36. SHARE OPTION SCHEME (Continued)

The exercise price shall be a price determined by the board of directors and notified to a participant and shall be at least the highest of (i) the closing price of the shares as stated in The Stock Exchange of Hong Kong Limited's daily quotations sheet on the date of offer of grant, which must be a business day, (ii) a price being the average of the closing prices of the shares as stated in The Stock Exchange of Hong Kong Limited's daily quotations sheets for the five business days immediately preceding the date of offer of grant, and (iii) the nominal value of a share in the Company.

The following share options were outstanding under the Scheme during the year:

		2011		2010	
		Weighted average exercise price per share	Number of options	Weighted average exercise price per share	Number of options
		HK\$		HK\$	
		加權	購股權數目	加權	購股權數目
		平均行使價		平均行使價	
		每股港元		每股港元	
At 1 January	於一月一日	2.4201	102,178,000	4.2072	70,713,000
Granted during the year	於年內授出	-	-	2.4074	97,878,000
Exercised during the year	於年內行使	2.165	(3,400,000)	1.2404	(8,733,000)
Lapsed during the year	於年內失效	-	-	4.7680	(57,680,000)
At 31 December	於十二月三十一日	2.4289	98,778,000	2.4201	102,178,000

The weighted average share price at the date of exercise for share options exercised during the year was HK\$2.576 per share (2010: HK\$3.159 per share).

36. 購股權計劃 (續)

行使價由董事會釐定及通知參與者，行使價須至少為以下之最高者：(i)於授出當日（必須為營業日）在香港聯合交易所有限公司每日報價表所載之股份收市價；(ii)於緊接授出當日前五個營業日在香港聯合交易所有限公司每日報價表所載之股份收市價平均價；及(iii)本公司股份之面值。

以下為於年內根據該計劃而尚未行使之購股權：

於年內行使之購股權於行使日期之加權平均股價為每股2.576港元（二零一零年：每股3.159港元）。

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

36. SHARE OPTION SCHEME (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2011

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期間
900,000	4.7680	4-7-2007 to 3-7-2012 二零零七年七月四日至二零一二年七月三日
93,862,000	2.3900	19-7-2012 to 18-7-2015 二零一二年七月十九日至二零一五年七月十八日
4,016,000	2.8140	19-7-2012 to 18-7-2015 二零一二年七月十九日至二零一五年七月十八日
98,778,000		

2010

Number of options 購股權數目	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期間
3,400,000	2.1650	29-5-2006 to 28-5-2011 二零零六年五月二十九日至二零一一年五月二十八日
900,000	4.7680	4-7-2007 to 3-7-2012 二零零七年七月四日至二零一二年七月三日
93,862,000	2.3900	19-7-2012 to 18-7-2015 二零一二年七月十九日至二零一五年七月十八日
4,016,000	2.8140	19-7-2012 to 18-7-2015 二零一二年七月十九日至二零一五年七月十八日
102,178,000		

* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

No share option has been granted during the year. The Group recognised a share option expense of HK\$24,746,000 (2010: HK\$10,661,000) during the year ended 31 December 2011.

36. 購股權計劃 (續)

於報告期末尚未行使之購股權之行使價及行使期間如下：

二零一一年

二零一零年

* 購股權行使價須根據供股或紅股發行或本公司股本之其他類似變動作出調整。

年內概無授出購股權。本集團於截至二零一一年十二月三十一日止年度已確認購股權開支24,746,000港元(二零一零年：10,661,000港元)。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

36. SHARE OPTION SCHEME (Continued)

The 3,400,000 share options exercised during the year resulted in the issue of 3,400,000 ordinary shares of the Company and new share capital of HK\$170,000 and share premium of HK\$9,163,000 (before issue expenses), as further detailed in note 35 to the financial statements.

At the end of the reporting period, the Company had 98,778,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 98,778,000 additional ordinary shares of the Company and additional share capital of HK\$4,939,000 and share premium of HK\$234,984,000 (before issue expenses).

As at the date of this report, options carrying rights to subscribe for 98,778,000 shares remain outstanding and yet to be exercised, which represented approximately 2.72% of the Company's shares in issue as at that date.

37. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 71 to 72 of the financial statements.

Pursuant to the relevant laws and regulations for Sino-foreign joint venture enterprises, a portion of the profits of the Group's subsidiaries and associates in Mainland China has been transferred to the statutory reserve which is restricted as to use.

36. 購股權計劃 (續)

誠如財務報表附註35所進一步詳述，年內行使3,400,000份購股權導致發行本公司3,400,000股普通股、新股本170,000港元及股份溢價9,163,000港元（未扣除發行開支）。

於報告期末，根據該計劃，本公司有98,778,000份購股權尚未行使。按照現時之本公司股本架構，悉數行使尚未行使之購股權將致使發行額外98,778,000股本公司之普通股，增加股本4,939,000港元及股份溢價234,984,000港元（未扣除發行開支）。

在本報告刊發日期，可認購98,778,000股股份（佔本公司於該日已發行股份約2.72%）之購股權仍未獲行使。

37. 儲備

(a) 本集團

本集團本年度及過往年度之儲備金額及其變動乃於財務報表第71至72頁綜合權益變動表內呈列。

根據中外合營企業之相關法例及規例，本集團於中國大陸之附屬公司及聯營公司之部分溢利已轉撥至有限定用途之法定儲備。

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

37. RESERVES (Continued)

(b) Company

37. 儲備 (續)

(b) 本公司

			Share premium account	Capital redemption reserve	Share option reserve	Retained profits	Total
		Notes	股份溢價賬	股本贖回 儲備	購股權 儲備	保留溢利	總額
		附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2010	於二零一零年 一月一日		5,384,872	2,036	43,288	336,934	5,767,130
Total comprehensive income for the year	本年度全面收益 總額		-	-	-	368,387	368,387
Share issue expenses	股份發行開支	35	(10)	-	-	-	(10)
Share options exercised	行使購股權	35	13,335	-	(2,939)	-	10,396
Share options lapsed	已失效之購股權		-	-	(38,125)	38,125	-
Equity-settled share option expense	以股本支付之 購股權開支	36	-	-	10,661	-	10,661
Interim 2010 dividend	二零一零年中期股息	12	-	-	-	(247,560)	(247,560)
Adjustment to prior year's final dividend	上年度末期股息之 調整	12	-	-	-	(612)	(612)
Proposed final 2010 dividend	擬派二零一零年 末期股息	12	-	-	-	(247,560)	(247,560)
At 31 December 2010	於二零一零年 十二月三十一日		5,398,197	2,036	12,885	247,714	5,660,832
Total comprehensive income for the year	本年度全面收益 總額		-	-	-	561,343	561,343
Dividend in the form of new share	以新股份形式之股息	35	129,945	-	-	-	129,945
Share options exercised	行使購股權	35	9,163	-	(1,972)	-	7,191
Share issue expenses	股份發行開支	35	(37)	-	-	-	(37)
Equity-settled share option expense	以股本支付之 購股權開支	36	-	-	24,746	-	24,746
Interim 2011 dividend	二零一一年中期股息	12	-	-	-	(247,798)	(247,798)
Adjustment to prior year's final dividend	上年度末期股息之 調整	12	-	-	-	(238)	(238)
Proposed final 2011 dividend	擬派二零一一年 末期股息	12	-	-	-	(290,082)	(290,082)
At 31 December 2011	於二零一一年 十二月三十一日		5,537,268	2,036	35,659	270,939	5,845,902

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

37. RESERVES (Continued)

(b) Company (Continued)

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits when the related options lapsed.

38. OPERATING LEASE ARRANGEMENTS

(i) As lessor

The Group leases its investment properties (note 19 to the financial statements) and property, plant and equipment under operating lease arrangements, with leases negotiated for terms ranging from two to eighteen years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

As at 31 December 2011, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

37. 儲備 (續)

(b) 本公司 (續)

購股權儲備包括已授出但尚未行使之購股權公允值，進一步詳情載於財務報表附註2.4以股份支付交易之會計政策。該金額將於有關購股權獲行使時轉撥至股份溢價賬或於有關購股權失效時轉撥至保留溢利。

38. 經營租約安排

(i) 作為出租者

根據經營租約安排，本集團租出旗下投資物業（財務報表附註19）及物業、廠房及設備，租期議定為兩年至十八年不等。租約條款亦一般要求租戶先繳付保證金及規定視乎當時市場環境而週期性調整租金。

於二零一一年十二月三十一日，本集團於以下期間屆滿之不可取消經營租約在未來之最少應收租約總額如下：

		Group 本集團	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元
Within one year	一年內	351,647	345,751
In the second to fifth years, inclusive	第二年至第五年（包括首尾兩年）	499,728	544,463
After five years	超逾五年	185,485	288,867
		1,036,860	1,179,081

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

38. OPERATING LEASE ARRANGEMENTS (Continued)

(ii) As lessee

The Group leases certain of its properties under operating lease arrangements. Leases for the properties are negotiated for terms ranging from three to nineteen years.

As at 31 December 2011, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團		Company 本公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Within one year	一年內	8,179	7,095	1,825	1,825
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	11,938	12,721	608	2,434
		20,117	19,816	2,433	4,259

38. 經營租約安排 (續)

(ii) 作為租戶

本集團根據經營租賃安排租入若干物業，物業租期議定為三年至十九年不等。

於二零一一年十二月三十一日，本集團及本公司於以下期間屆滿之不可取消經營租約在未來之最少應付租約承擔總額如下：

39. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 38(ii) above, the Group and the Company had the following commitments at the end of the reporting period:

39. 資本承擔

除上文附註38(ii)詳述之經營租約承擔外，於報告期末，本集團及本公司之資本承擔如下：

		Group 本集團		Company 本公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元
Commitments in respect of acquisition of land and buildings, and development costs attributable to properties under development:	就收購土地及樓宇 以及發展中物業 發展成本之承擔：				
Contracted, but not provided for	已訂約惟尚未撥備	5,683,011	6,822,677	–	–
Authorised, but not contracted for	已授權惟尚未訂約	1,641,265	405,268	–	337,552
		7,324,276	7,227,945	–	337,552

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

40. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

- (i) Guarantees given to banks for credit facilities granted to subsidiaries
- (i) 為附屬公司獲授信貸而向銀行作出之擔保

The guarantees given to banks for credit facilities granted to the subsidiaries by the Company will expire on 31 December 2012.

- (ii) As at 31 December 2011, the Group has given guarantees to a maximum extent of approximately HK\$1,401,107,000 (2010: HK\$962,473,000) to banks for housing loans extended by the banks to the purchasers of the Group's properties.

Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to banks. The Group is then entitled to take over the legal title of the related properties. The Group's guarantee period commences from the date of grant of the relevant mortgage loan and ends after the buyer of the Group's properties obtained the individual property ownership certificate.

The directors consider that in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty and therefore no provision has been made in connection with the guarantees.

- (iii) A statement of claim dated 27 August 2002 was issued by Fancheng Property Development Co., Limited (the "Plaintiff") against Shum Yip Group (Shenzhen) Co., Ltd. ("Shum Yip Shenzhen", renamed as Shum Yip Southern Land (Holdings) Co., Ltd. in the year of 2007), a wholly-owned subsidiary of the Company as the first defendant and Yaoheng Development Co., Ltd. as the second defendant in a civil claim at the court in Mainland China.

40. 或然負債

於報告期末，並無於財務報表中撥備之或然負債如下：

		Group 本集團		Company 本公司	
		2011 HK\$'000 千港元	2010 HK\$'000 千港元	2011 HK\$'000 千港元	2010 HK\$'000 千港元

		-	-	1,604,070	1,117,675
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本公司為附屬公司獲授信貸而向銀行作出之擔保將於二零一二年十二月三十一日到期。

- (ii) 於二零一一年十二月三十一日，本集團就銀行給予本集團物業買家之房屋貸款向銀行提供不多於約1,401,107,000港元（二零一零年：962,473,000港元）的擔保。

根據擔保條款，倘該等買家拖欠按揭款項，本集團有責任支付欠付的按揭貸款以及拖欠款項之買家欠付銀行的任何應計利息及罰款。本集團隨後可接收有關物業的合法所有權。本集團的擔保期由授出有關按揭貸款當日開始截至本集團物業買家取得個別物業所有權證後屆滿。

董事認為，倘拖欠款項，有關物業的可變現淨值足以支付尚未償還按揭貸款連同任何應計利息及罰款，故並無就該等擔保作出撥備。

- (iii) 在中國大陸法院的一宗民事索償中，凡成物業發展有限公司（「原告」）於二零零二年八月二十七日向本公司之全資附屬公司深業集團（深圳）有限公司（「深業深圳」，於二零零七年易名為深業南方地產（集團）有限公司）（第一被告）及躍恆發展有限公司（第二被告）提出索償。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

40. CONTINGENT LIABILITIES (Continued)

(iii) (Continued)

The Plaintiff claimed against Shum Yip Shenzhen for, inter alia, damages suffered by the Plaintiff as a result of the breach by Shum Yip Shenzhen of the terms of a cooperation agreement entered into between the Plaintiff and Shum Yip Shenzhen dated 8 July 1991, which include (i) Shum Yip Shenzhen's deliberate register of the properties named Shenfa Garden under the name of Shum Yip Shenzhen and its refusal to give the properties to the Plaintiff and (ii) Shum Yip Shenzhen's appropriation of the Plaintiff's sales proceeds to compensate the individual owners and the construction party of Shenfa Garden while keeping the income in relation to certain car parks and the kindergarten situated within the area of Shenfa Garden. The Plaintiff claimed a total compensation of approximately RMB170 million against Shum Yip Shenzhen. Shum Yip Shenzhen lodged a defence and a counter-claim for compensation of RMB1.3 million against the Plaintiff on 22 October 2002. This case was heard in court on 26 March 2003 and 5 November 2004, the arbitration process was complicated and time-consuming.

On 4 January 2008, the Plaintiff and Shum Yip Shenzhen entered into an amicable settlement agreement, pursuant to which the Plaintiff agreed to partially waive the claim mentioned above, and the remaining claim was RMB40,000,000 (equivalent to approximately HK\$45,432,000). On 4 August 2009, the High Court of Guangdong province arbitrated the partial waiver of the claim.

On 23 December 2009, the High Court of Guangdong province ("Guangdong High Court") arbitrated to overrule both the claims of the Plaintiff and the counter-claim of Shum Yip Shenzhen. On 2 February 2010, the Plaintiff appealed to the Supreme People's Court of the PRC, in which the Plaintiff claimed for revocation of the judgement of the Guangdong High Court and affirmed part of their original claims of RMB26,000,000 (equivalent to approximately HK\$29,530,800). On 9 September 2010, the Supreme People's Court of the PRC opened a court session on the issue. On 11 February 2011, the Supreme People's Court of the PRC arbitrated to overrule the judgement of Guangdong High Court and the case was remanded to Guangdong High Court for a new trial. As at the date of this report, the case was still subject to final judgement of Guangdong High Court.

As advised by Hong Kong lawyers, pursuant to a deed (the "Deed") entered into on 12 February 1997 by Shum Yip Holdings as covenantor in favour of the Company as covenantee in connection with the listing of the Company, the Company could claim indemnity from Shum Yip Holdings if the Plaintiff and/or the applicant is successful in its claim against Shum Yip Shenzhen on the grounds that Shum Yip Shenzhen had materially breached the cooperation agreement, and the circumstances which gave rise to the above litigation were already in existence at the time of execution of the Deed.

40. 或然負債 (續)

(iii) (續)

原告對深業深圳提出索償，要求賠償（其中包括）其本身因深業深圳違反雙方於一九九一年七月八日訂立之合作協議之條款而蒙受之損失，該等違反包括：(i)深業深圳故意將一項名為深發花園之物業登記入其名下，並拒絕向原告交出該物業；及(ii)深業深圳挪用原告出售物業所得之款項，用以補償個別之業主及深發花園之建築商，並保留與位於深發花園內若干停車場及幼稚園有關之收入。原告向深業深圳索償合共約人民幣170,000,000元。深業深圳於二零零二年十月二十二日提交民事答辯暨反訴狀，對原告反索償人民幣1,300,000元。此案於二零零三年三月二十六日及二零零四年十一月五日聆訊。仲裁過程既複雜且費時。

於二零零八年一月四日，原告與深業深圳達成和解協定，據此，原告同意豁免上文所述之部分索償，將原索償金額降為人民幣40,000,000元（約相當於45,432,000港元）。於二零零九年八月四日，廣東省高級法院仲裁豁免該部分索償。

於二零零九年十二月二十三日，廣東省高級法院（「廣東高院」）仲裁駁回原告之索償及深業深圳之反索償。於二零一零年二月二日，原告向中國最高人民法院提出訴訟，原告要求撤回廣東高院作出之判決，並維持索其原有索償人民幣26,000,000元（約相當於29,530,800港元）。於二零一零年九月九日，中國最高人民法院就此事宜公開庭審。於二零一一年二月十一日，中國最高人民法院仲裁駁回廣東高院之判決，而此案被發回廣東高院重審。於本報告日期，此案仍須根據廣東高院作出之最終判決執行。

據香港律師提供之意見，根據深業集團（作為契諾承諾人）於一九九七年二月十二日為本公司（作為契諾受益人）之利益而訂立之契據（「該契據」，乃因應本公司上市而給予之契諾），倘若原告人及／或申請人在深業深圳之申索中勝訴，本公司可就此向深業集團申索補償，理據為深業深圳嚴重違反合作協議，而引致上述訴訟之情況於簽訂該契據時早已存在。

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

41. RELATED PARTY TRANSACTIONS

- (a) The Group had the following material transactions with related parties during the year:

			Group 本集團	
		Notes 附註	2011 HK\$'000 千港元	2010 HK\$'000 千港元 Restated 經重列
Shum Yip Holdings Company Limited, the immediate holding company:	直接控股公司深業(集團) 有限公司:			
Rental expenses paid	已付租金開支	(i)	5,479	4,978
Associates:	聯營公司:			
Purchase of properties	購買物業	(ii)	721,203	-
Interest income	利息收入		5,848	18,840
A jointly-controlled entity:	一間共同控制實體:			
Interest income (note 28)	利息收入(附註28)		119,389	38,350

Notes:

- (i) The rentals were recognised at prices based on mutual agreement between the parties.
- (ii) The transaction with the associate was the purchase of properties of Tianan Golf Longyuan at the average price of HK\$35,697 per square meter.

- (b) Commitments with related parties:

On 1 May 2008 and 1 January 2011, the Company and a subsidiary of the Group respectively entered into lease agreements for periods ending 30 April 2013 and 31 December 2013 with Shum Yip Holdings Company Limited, the immediate holding company, respectively. The amount of lease expenses for the year is included in note 41(a) to the financial statement. The Group expects total lease expenses in 2012 and 2013 to be approximately HK\$5,184,000 and HK\$3,967,000, respectively.

41. 關聯方交易

- (a) 年內，本集團與關聯方進行以下重大交易：

			Group 本集團	
		附註	2011 HK\$'000 千港元	2010 HK\$'000 千港元 Restated 經重列
Shum Yip Holdings Company Limited, the immediate holding company:	直接控股公司深業(集團) 有限公司:			
Rental expenses paid	已付租金開支	(i)	5,479	4,978
Associates:	聯營公司:			
Purchase of properties	購買物業	(ii)	721,203	-
Interest income	利息收入		5,848	18,840
A jointly-controlled entity:	一間共同控制實體:			
Interest income (note 28)	利息收入(附註28)		119,389	38,350

附註：

- (i) 租金乃按雙方相互協定之價格確認。
- (ii) 與聯營公司之交易為以每平方米35,697港元之平均價購買天安高爾夫球場之物業。

- (b) 與關聯方之承擔：

於二零零八年五月一日及二零一一年一月一日，本公司及本集團之一間附屬公司分別與直接控股公司深業(集團)有限公司訂立分別於二零一三年四月三十日及二零一三年十二月三十一日截止期間之租賃協議。年內租賃開支金額計入財務報表附註41(a)。本集團預期，於二零一二年及二零一三年之租賃開支總額分別約為5,184,000港元及3,967,000港元。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

41. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related parties:

- (i) Details of the Group's loans to/from its associates as at the end of the reporting period are included in note 22 to the financial statements.
- (ii) As disclosed in the consolidated statement of financial position, the Group had payable amounting to HK\$54,641,000 (2010: HK\$41,616,000) to 深業集團有限公司, the ultimate holding company. The payable is unsecured, interest-free and has no fixed terms of repayment.
- (iii) Details of the Group's prepayments, deposits and other receivables with its jointly-controlled entity as at 31 December 2011 are disclosed in note 28 to the financial statements.
- (iv) The loans to fellow subsidiaries included in the Group's prepayments, deposits and other receivables of HK\$117,669,000 (2010: HK\$10,499,000) are unsecured, interest-free and has no fixed terms of repayment.
- (v) The loans from fellow subsidiaries included in the Group's other payables and accruals totalling HK\$103,522,000 (2010: HK\$15,298,000) are unsecured, interest-free and payable on demand.

(d) Compensation of key management personnel of the Group:

Short term employee benefits	短期僱員福利	
Post-employment benefits	退休福利	
Equity-settled share option expense	以股本支付之購股權開支	
Total compensation paid to key management personnel	已付主要管理人員酬金總額	

Further details of directors' emoluments are included in note 8 to the financial statements.

41. 關聯方交易 (續)

(c) 與關聯方之未償還結餘：

- (i) 於報告期末本集團給予聯營公司之貸款／聯營公司貸款詳情載於財務報表附註22。
- (ii) 誠如綜合財務狀況表所披露，本集團應付最終控股公司深業集團有限公司之款項達54,641,000港元（二零一零年：41,616,000港元）。應付款項為無抵押，免息並無固定還款日期。
- (iii) 本集團於二零一一年十二月三十一日與其共同控制實體之預付款項、訂金及其他應收款項披露於財務報表附註28。
- (iv) 計入本集團之預付款項、訂金及其他應收款項之給予同系附屬公司之貸款117,669,000港元（二零一零年：10,499,000港元）為無抵押、免息及並無固定償還期限。
- (v) 計入本集團之其他應付款項及應計費用之源自同系附屬公司之貸款總計103,522,000港元（二零一零年：15,298,000港元）為無抵押、免息，並須按要求償還。

(d) 本集團主要管理人員之酬金：

		2011	2010
		HK\$'000	HK\$'000
		千港元	千港元
Short term employee benefits	短期僱員福利	7,908	7,312
Post-employment benefits	退休福利	1,142	1,217
Equity-settled share option expense	以股本支付之購股權開支	8,410	3,277
Total compensation paid to key management personnel	已付主要管理人員酬金總額	17,460	11,806

董事酬金進一步詳情載於財務報表附註8。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

42. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2011

Financial assets	金融資產	Financial assets at fair value through profit or loss-held for trading 透過損益按公允值計算之金融資產—持作交易 HK\$'000 千港元	Held-to-maturity investments 持有至到期投資 HK\$'000 千港元	Group 本集團		Available-for-sale financial assets 可供出售之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
				Loans and receivables 貸款及應收賬款 HK\$'000 千港元			
Loans to associates (note 22)	給予聯營公司之貸款 (附註22)	-	-	234,955	-	-	234,955
Loans to a jointly-controlled entity (note 28)	給予一間共同控制實體之貸款 (附註28)	-	-	864,224	-	-	864,224
Held-to-maturity investment	持有至到期投資	-	387,968	-	-	-	387,968
Available-for-sale investments	可供出售投資	-	-	-	29,913	-	29,913
Trade receivables	應收賬款	-	-	143,407	-	-	143,407
Financial assets included in prepayments, deposits and other receivables (note 28)	計入預付款項、訂金及其他應收款項之金融資產 (附註28)	-	-	669,885	-	-	669,885
Equity investments at fair value through profit or loss	透過損益按公允值計算的股權投資	19,487	-	-	-	-	19,487
Pledged deposits	已抵押存款	-	-	12,427	-	-	12,427
Restricted cash	受限制現金	-	-	126,425	-	-	126,425
Cash and cash equivalents	現金及現金等價物	-	-	5,097,524	-	-	5,097,524
		19,487	387,968	7,148,847	29,913	-	7,586,215

42. 按種類識別之金融工具

於報告期末，按各種類識別之金融工具之賬面值如下：

二零一一年

Financial assets	金融資產	Financial assets at fair value through profit or loss-held for trading 透過損益按公允值計算之金融資產—持作交易 HK\$'000 千港元	Held-to-maturity investments 持有至到期投資 HK\$'000 千港元	Group 本集團		Available-for-sale financial assets 可供出售之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
				Loans and receivables 貸款及應收賬款 HK\$'000 千港元			
Loans to associates (note 22)	給予聯營公司之貸款 (附註22)	-	-	234,955	-	-	234,955
Loans to a jointly-controlled entity (note 28)	給予一間共同控制實體之貸款 (附註28)	-	-	864,224	-	-	864,224
Held-to-maturity investment	持有至到期投資	-	387,968	-	-	-	387,968
Available-for-sale investments	可供出售投資	-	-	-	29,913	-	29,913
Trade receivables	應收賬款	-	-	143,407	-	-	143,407
Financial assets included in prepayments, deposits and other receivables (note 28)	計入預付款項、訂金及其他應收款項之金融資產 (附註28)	-	-	669,885	-	-	669,885
Equity investments at fair value through profit or loss	透過損益按公允值計算的股權投資	19,487	-	-	-	-	19,487
Pledged deposits	已抵押存款	-	-	12,427	-	-	12,427
Restricted cash	受限制現金	-	-	126,425	-	-	126,425
Cash and cash equivalents	現金及現金等價物	-	-	5,097,524	-	-	5,097,524
		19,487	387,968	7,148,847	29,913	-	7,586,215

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

42. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:
(Continued)

42. 按種類識別之金融工具 (續)

於報告期末，按各種類識別之金融工具之賬面值如下：(續)

Financial liabilities	金融負債	Financial liabilities at amortised cost 以攤銷成本計價的金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付賬款	264,717	264,717
Financial liabilities included in other payables and accruals (note 33)	計入其他應付款項及應計費用之金融負債 (附註33)	2,121,551	2,121,551
Interest-bearing bank loans	計息銀行貸款	16,479,287	16,479,287
Due to the ultimate holding company	應付最終控股公司款項	54,641	54,641
Loans from associates (note 22)	聯營公司貸款 (附註22)	286,303	286,303
		19,206,499	19,206,499

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

42. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:
(Continued)

2010

Restated Financial assets	經重列 金融資產	Financial assets at fair value through profit or loss-held for trading 透過損益 按公允值 計算之 金融資產 —持作交易 HK\$'000 千港元	Held-to- maturity investments 持有至 到期投資 HK\$'000 千港元	Loans and receivables 貸款及 應收賬款 HK\$'000 千港元	Available- for-sale financial assets 可供出售之 金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Loans to associates (note 22)	給予聯營公司之貸款 (附註22)	-	-	71,917	-	71,917
Loans to a jointly-controlled entity (note 28)	給予一間共同控制實體 之貸款(附註28)	-	-	1,368,611	-	1,368,611
Held-to-maturity investment	持有至到期投資	-	385,938	-	-	385,938
Available-for-sale investments	可供出售投資	-	-	-	34,014	34,014
Trade receivables	應收賬款	-	-	199,449	-	199,449
Financial assets included in prepayments, deposits and other receivables (note 28)	計入預付款項、訂金及 其他應收款項之金融 資產(附註28)	-	-	487,672	-	487,672
Equity investments at fair value through profit or loss	透過損益按公允值計算 的股權投資	20,564	-	-	-	20,564
Cash and cash equivalents	現金及現金等價物	-	-	6,179,790	-	6,179,790
		20,564	385,938	8,307,439	34,014	8,747,955

42. 按種類識別之金融工具 (續)

於報告期末，按各種類識別之金融工具之賬面值
如下：(續)

二零一零年

Group 本集團

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

42. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:
(Continued)

42. 按種類識別之金融工具 (續)

於報告期末，按各種類識別之金融工具之賬面值如下：(續)

Restated Financial liabilities	經重列 金融負債	Financial liabilities at fair value through profit or loss-held for trading 透過損益 按公允值 計算之 金融負債 —持作交易 HK\$'000 千港元	Group 本集團 Financial liabilities at amortised cost 以攤銷成本 計價的 金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付賬款	–	141,725	141,725
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之 金融負債	–	1,300,359	1,300,359
Derivative financial instruments	衍生金融工具	65,861	–	65,861
Interest-bearing bank loans	計息銀行貸款	–	12,447,198	12,447,198
Due to the ultimate holding company	應付最終控股公司款項	–	41,616	41,616
Loans from associates	聯營公司貸款	–	50,828	50,828
		65,861	13,981,726	14,047,587

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

42. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:
(Continued)

42. 按種類識別之金融工具 (續)

於報告期末，按各種類識別之金融工具之賬面值如下：(續)

Financial assets	金融資產	2011				Company 本公司					Total
		Financial assets at fair value through profit or loss-held for trading	Held-to-maturity investments	Loans and receivables	Available-for-sale financial assets	Financial assets at fair value through profit or loss-held for trading	Held-to-maturity investments	Loans and receivables	Available-for-sale financial assets		
		透過損益按公允值計算之金融資產—持作交易	持有至到期投資	貸款及應收款項	可供出售之金融資產	總計	透過損益按公允值計算之金融資產—持作交易	持有至到期投資	貸款及應收款項	可供出售之金融資產	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets included in investments in subsidiaries (note 20)	計入附屬公司投資的金融資產(附註20)	-	-	170,002	-	170,002	-	-	163,649	-	163,649
Held-to-maturity investment	持有至到期投資	-	387,968	-	-	387,968	-	385,938	-	-	385,938
Available-for-sale investments	可供出售投資	-	-	-	1,720	1,720	-	-	-	1,720	1,720
Equity investments at fair value through profit or loss	透過損益按公允值計算的股權投資	8,027	-	-	-	8,027	18,381	-	-	-	18,381
Financial assets included in prepayments, deposits and other receivables (note 28)	計入預付款項、訂金及其他應收款項之金融資產(附註28)	-	-	7,710	-	7,710	-	-	499	-	499
Due from subsidiaries	應收附屬公司款項	-	-	4,740,097	-	4,740,097	-	-	3,486,988	-	3,486,988
Cash and cash equivalents	現金及現金等價物	-	-	1,255,619	-	1,255,619	-	-	1,085,605	-	1,085,605
		8,027	387,968	6,173,428	1,720	6,571,143	18,381	385,938	4,736,741	1,720	5,142,780

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

42. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:
(Continued)

42. 按種類識別之金融工具 (續)

於報告期末，按各種類識別之金融工具之賬面值如下：(續)

Financial liabilities	金融負債	2011		Company 本公司		
		Financial liabilities at amortised cost	Total	Financial liabilities at fair value through profit or loss-held for trading	Financial liabilities at amortised cost	Total
		以攤銷成本計價的金融負債	總計	透過損益按公允值計算之金融負債—持作交易	以攤銷成本計價的金融負債	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial liabilities included in other payables and accruals (note 33)	計入其他應付款項及應計費用之金融負債 (附註33)	326	326	—	54,979	54,979
Loans from associates (note 33)	聯營公司貸款 (附註33)	29,213	29,213	—	28,115	28,115
Derivative financial instruments	衍生金融工具	—	—	65,861	—	65,861
Interest-bearing bank loans	計息銀行貸款	6,859,106	6,859,106	—	5,697,238	5,697,238
Due to the ultimate holding company	應付最終控股公司款項	5,207	5,207	—	—	—
Due to subsidiaries	應付附屬公司款項	156,983	156,983	—	57,466	57,466
		7,050,835	7,050,835	65,861	5,837,798	5,903,659

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

43. FAIR VALUE AND FAIR VALUE HIERARCHY

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows:

Group

43. 公允值及公允值等級架構

本集團及本公司之金融工具之賬面值及公允值如下：

本集團

		Carrying amounts		Fair values	
		賬面值		公允值	
		2011	2010	2011	2010
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
			Restated		Restated
			經重列		經重列
Financial assets	金融資產				
Cash and cash equivalents	現金及現金等價物	5,097,524	6,179,790	5,097,524	6,179,790
Restricted cash	受限制現金	126,425	–	126,425	–
Pledged deposits	已抵押存款	12,427	–	12,427	–
Loans to associates	給予聯營公司之貸款	234,955	71,917	234,955	71,917
Loans to a jointly-controlled entity	給予一間共同控制實體之貸款	864,224	1,368,611	864,224	1,368,611
Trade receivables	應收賬款	143,407	199,449	143,407	199,449
Financial assets included in prepayments, deposits and other receivables	計入預付款項、訂金及其他應收款項之金融資產	669,885	487,672	669,885	487,672
Available-for-sale investments	可供出售投資	29,913	34,014	29,913	34,014
Equity investments at fair value through profit or loss	透過損益按公允值計算的股權投資	19,487	20,564	19,487	20,564
Held-to-maturity investment	持有至到期投資	387,968	385,938	322,203	421,865
		7,586,215	8,747,955	7,520,450	8,783,882
Financial liabilities	金融負債				
Trade payables	應付賬款	264,717	141,725	264,717	141,725
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	2,121,551	1,300,359	2,121,551	1,300,359
Derivative financial instruments	衍生金融工具	–	65,861	–	65,861
Interest-bearing bank loans	計息銀行貸款	16,479,287	12,447,198	16,479,287	12,447,198
Due to the ultimate holding company	應付最終控股公司款項	54,641	41,616	54,641	41,616
Loans from associates	聯營公司貸款	286,303	50,828	286,303	50,828
		19,206,499	14,047,587	19,206,499	14,047,587

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

43. FAIR VALUE AND FAIR VALUE HIERARCHY

(Continued)

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows: (Continued)

Company

		Carrying amounts		Fair values	
		賬面值		公允值	
		2011	2010	2011	2010
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets	金融資產				
Investments in subsidiaries	附屬公司投資	170,002	163,649	170,002	163,649
Held-to-maturity investment	持有至到期投資	387,968	385,938	322,203	421,865
Cash and cash equivalents	現金及現金等價物	1,255,619	1,085,605	1,255,619	1,085,605
Financial assets included in prepayments, deposits and other receivables	計入預付款項、訂金及其他應收款項之金融資產	7,710	499	7,710	499
Equity investments at fair value through profit or loss	透過損益按公允值計算股權投資	8,027	18,381	8,027	18,381
Due from subsidiaries	應收附屬公司款項	4,740,097	3,486,988	4,740,097	3,486,988
Available-for-sale investments	可供出售投資	1,720	1,720	1,720	1,720
		6,571,143	5,142,780	6,505,378	5,178,707
Financial liabilities	金融負債				
Due to subsidiaries	應付附屬公司款項	156,983	57,466	156,983	57,466
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	326	54,979	326	54,979
Loans from associates	聯營公司貸款	29,213	28,115	29,213	28,115
Interest-bearing bank loans	計息銀行貸款	6,859,106	5,697,238	6,859,106	5,697,238
Due to the ultimate holding company	應付最終控股公司款項	5,207	–	5,207	–
Derivative financial instruments	衍生金融工具	–	65,861	–	65,861
		7,050,835	5,903,659	7,050,835	5,903,659

43. 公允值及公允值等級架構 (續)

本集團及本公司之金融工具之賬面值及公允值如下：(續)

本公司

		Carrying amounts		Fair values	
		賬面值		公允值	
		2011	2010	2011	2010
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets	金融資產				
Investments in subsidiaries	附屬公司投資	170,002	163,649	170,002	163,649
Held-to-maturity investment	持有至到期投資	387,968	385,938	322,203	421,865
Cash and cash equivalents	現金及現金等價物	1,255,619	1,085,605	1,255,619	1,085,605
Financial assets included in prepayments, deposits and other receivables	計入預付款項、訂金及其他應收款項之金融資產	7,710	499	7,710	499
Equity investments at fair value through profit or loss	透過損益按公允值計算股權投資	8,027	18,381	8,027	18,381
Due from subsidiaries	應收附屬公司款項	4,740,097	3,486,988	4,740,097	3,486,988
Available-for-sale investments	可供出售投資	1,720	1,720	1,720	1,720
		6,571,143	5,142,780	6,505,378	5,178,707
Financial liabilities	金融負債				
Due to subsidiaries	應付附屬公司款項	156,983	57,466	156,983	57,466
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	326	54,979	326	54,979
Loans from associates	聯營公司貸款	29,213	28,115	29,213	28,115
Interest-bearing bank loans	計息銀行貸款	6,859,106	5,697,238	6,859,106	5,697,238
Due to the ultimate holding company	應付最終控股公司款項	5,207	–	5,207	–
Derivative financial instruments	衍生金融工具	–	65,861	–	65,861
		7,050,835	5,903,659	7,050,835	5,903,659

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

43. FAIR VALUE AND FAIR VALUE HIERARCHY

(Continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of cash and cash equivalents, restricted cash, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, amounts due from/to subsidiaries, amounts due to the ultimate holding company, loans from associates and investments in subsidiaries approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of loans to associates, pledged deposits, interest-bearing bank loans and held-to-maturity investment have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities.

The fair values of listed equity investments are based on quoted market prices.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

43. 公允值及公允值等級架構 (續)

金融資產及負債的公允值按可在有意雙方(強迫或清盤銷售除外)之間的現時交易中進行交換的工具的金額入賬。已採用下列方法及假設對公允值進行估計:

現金及現金等價物、受限制現金、應收賬款、應付賬款、計入預付款項、訂金及其他應收款項之金融資產、計入其他應付款項及應計費用之金融負債、應收/應付附屬公司款項、應付最終控股公司款項、聯營公司貸款及於附屬公司之投資之公允值與其賬面值相若,主要因為該等工具短期內到期。

給予聯營公司之貸款、已抵押存款、計息銀行貸款及持有至到期投資之公允值採用與該等工具相似條款、信貸風險及剩餘到期時間按現行利率對預期未來現金流量進行貼現計算得出。

上市股權投資之公允值乃根據市場報價釐定。

公允值等級架構

本集團使用以下等級架構釐定及披露金融工具之公允值:

- 第一層: 按同等資產或負債於活躍市場之報價(未經調整)計量之公允值
- 第二層: 按估值技巧計量之公允值,而該等估值技巧之所有輸入值直接或間接為可觀察數據,並對已入賬公允值具有重大影響
- 第三層: 按估值技巧計量之公允值,而該等估值技巧之所有輸入值並非依據可觀察市場數據(不可觀察輸入值)得出,並對已入賬公允值具有重大影響

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

43. FAIR VALUE AND FAIR VALUE HIERARCHY (Continued)

As at 31 December 2011, the Group held the following financial instruments measured at fair value:

Assets measured at fair value as at 31 December 2011:

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments	可供出售投資	29,913	–	–	29,913
Equity investments at fair value through profit or loss	透過損益按公允價值計算的股權投資	19,483	4	–	19,487
		49,396	4	–	49,400

As at 31 December 2011, the Company held the following financial instruments measured at fair value:

Assets measured at fair value as at 31 December 2011:

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments	可供出售投資	1,720	–	–	1,720
Equity investments at fair value through profit or loss	透過損益按公允價值計算的股權投資	8,023	4	–	8,027
		9,743	4	–	9,747

43. 公允值及公允值等級架構 (續)

於二零一一年十二月三十一日，本集團持有以下按公允值計量之金融工具：

於二零一一年十二月三十一日按公允值計量之資產：

於二零一一年十二月三十一日，本公司持有以下按公允值計量之金融工具：

於二零一一年十二月三十一日按公允值計量之資產：

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivative financial instruments, comprise interest-bearing bank loans, cash and cash equivalents, equity investments and an investment in senior notes. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The interest rate risk of the Group is mainly due to the interest rate fluctuations of its bank borrowings. Interest on these bank borrowings is computed based on market rates. In the prior year, the Group entered into interest rate swaps, in which the Group agreed to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. These swaps are designated to hedge underlying debt obligations.

The Group will constantly assess the interest rate risk it encounters to decide whether it is required to hedge against the possible interest rate risk that may arise.

On 31 December 2011, if the interest rate of bank borrowings had increased/decreased by 0.5% and all other factors remained unchanged, the profit after tax for the year of the Group and the Company would have decreased/increased by approximately HK\$47,137,000 (2010: HK\$32,717,728) and HK\$28,017,000 (2010: HK\$30,302,837), respectively.

44. 財務風險管理之目的及政策

本集團之主要金融工具(不包括衍生金融工具)包括計息銀行貸款、現金及現金等價物、股權投資及優先票據投資。此等金融工具之主要用途乃為本集團業務籌集資金。本集團還有多項其他金融資產及負債,例如直接來自其業務之應收賬款及應付賬款。

本集團之金融工具所產生之風險主要為利率風險、外幣風險、信貸風險、流動資金風險及股價風險。董事會檢討並協定管理此等風險之各項政策,概括如下。

利率風險

本集團的利息風險主要因其銀行貸款之利率波動而產生。該等銀行貸款之利息乃根據市場利率計算。以往年度本集團訂立利率掉期合約,據此,本集團同意於特定時段交換經參考議定的名義本金額計算得出的定息及浮息金額之差額。該等掉期合約是指定為對沖相關債務責任而訂立。

本集團將持續評估所遇到的利率風險以決定是否需要對沖可能產生的利率風險。

於二零一一年十二月三十一日,倘銀行借款的利率上升/下降0.5%及所有其他因素保持不變,則本集團及本公司本年度稅後溢利將會分別減少/增加約47,137,000港元(二零一零年:32,717,728港元)及28,017,000港元(二零一零年:30,302,837港元)。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

Most of the operating income of the Group's business is in RMB and the Group's assets held and all of its committed borrowings of the Group are mainly denominated in RMB and US\$. During the year, RMB appreciated compared to US\$ and HK\$. Management believes such an appreciation will not have any negative effect on the Group. Hence, the Group has not adopted any financial instruments for hedging purposes. However, the Group will constantly assess the foreign exchange risk it encounters so as to immediately decide the hedging policy required to hedge against the possible foreign exchange risk that may arise.

On 31 December 2011, if HKD had appreciated by 5% against RMB/US\$ and all other factors remained unchanged, the profit after tax for the year of the Group and the Company could have increased by HK\$235,650,767 (2010: HK\$176,745,857) and HK\$82,900,539 (2010: HK\$53,806,560), respectively. The change mainly due to the net value changes of the exchange gains in US\$-denominated bank borrowings and RMB-denominated cash and cash equivalents, after offsetting the exchange loss in RMB-denominated trade payables.

Credit risk

The credit risk of the Group's financial assets, which comprise cash and cash equivalents, available-for-sale financial assets, trade and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Group is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 40(ii) to the financial statements.

To manage the risk, deposits are mainly placed with licensing banks which are all high credit quality financial institutions. The Group trades only with recognised and creditworthy third parties except for the sales of properties. The Group has policies in place to ensure that sales are made to buyers with appropriate financial strength and appropriate percentage of down payments. The Group would not release the property ownership certificates to the buyers before the buyers fully settle the payment. It also has other monitoring procedures 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 receivable to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a number of counterparties and customers.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 27 to the financial statements.

44. 財務風險管理之目的及政策 (續)

外匯風險

本集團業務的大部分經營收益為人民幣，及本集團所持資產及所有已承諾借款主要均以人民幣及美元列值。年內，人民幣對美元及港元升值。管理層認為，此等升值對本集團並無任何負面影響。因此，本集團並無採納任何金融工具作對沖用途。然而，本集團將持續評估其所遇到的外匯風險以便立即決定所需的對沖政策以對沖可能產生的外匯風險。

於二零一一年十二月三十一日，倘港幣對人民幣／美元升值5%，及所有其他因素保持不變，則本集團及本公司本年度稅後溢利可能會分別增加235,650,767港元（二零一零年：176,745,857港元）及82,900,539港元（二零一零年：53,806,560港元）。變動主要是以美元計值的銀行借款及以人民幣計值的現金及現金等價物之匯兌收益之淨值變動，及由以人民幣計值的貿易應付款項之匯兌虧損所抵銷。

信貸風險

本集團其他金融資產包括現金及現金等價物、可供出售之金融資產及應收貿易賬款及其他應收款項之信貸風險來自對方拖欠付款，而可能拖欠之最高金額等於此等工具之賬面值。本集團亦因提供財務擔保而面對信貸風險，有關詳情於財務報表附註40(ii)中披露。

為管理風險，本集團主要將存款存入持牌銀行，彼等均為高信貸質素的金融機構。本集團只與知名及具信譽之第三方進行交易，惟出售物業則例外。本集團已實行政策確保向具有適當財務實力及支付適當百分比首期付款的買家作出銷售。在買家全數清償付款前，本集團不會向其發出房產證。本集團亦擁有其他監控程序以確保採取跟進措施收回逾期款項。此外，本集團定期審閱每名個人的應收款項的可收回金額，以確保就不可收回金額作出足夠的減值虧損列賬。本集團並無任何重大集中信貸風險，而所面對的風險分散到多名交易對手及客戶。

有關應收賬款所產生的本集團信貸風險的其他資料載於財務報表附註27。

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

Liquidity risk arises when the Group is unable to meet its current liabilities that fall due. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of short and long term bank loans. Through maintaining a reasonable proportion in its asset and liability structure, the Group is able to meet its ongoing financial needs.

The maturity profile of the Group's financial liabilities as at the end of the reporting period is as follows:

Group

		2011					
		On demand	Within one year	One to two years	Two to three years	Over three years	Total
		按要求	一年以內	一至二年	二至三年	三年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Interest-bearing bank loans	計息銀行貸款	9,871	5,677,223	3,276,362	6,239,163	2,982,284	18,184,903
Trade payables	應付賬款	-	264,717	-	-	-	264,717
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	-	2,121,551	-	-	-	2,121,551
Due to the ultimate holding company	應付最終控股公司款項	54,641	-	-	-	-	54,641
Loans from associates	聯營公司貸款	-	286,303	-	-	-	286,303
Total	總計	64,512	8,349,794	3,276,362	6,239,163	2,982,284	20,912,115

44. 財務風險管理之目的及政策 (續)

流動性風險

當本集團不能償還其已到期的流動負債時則產生流動性風險。本集團旨在透過運用短期及長期銀行貸款，維持資金持續供應與靈活性之平衡。通過將其資產負債比例保持在合理水平，本集團可滿足其持續之財務需要。

本集團之金融負債於報告期末之到期情況如下：

本集團

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period is as follows: (Continued)

Group (Continued)

Restated	經重列	2010					Total 總計 HK\$'000 千港元
		On demand 按要求 HK\$'000 千港元	Within one year 一年以內 HK\$'000 千港元	One to two years 一至二年 HK\$'000 千港元	Two to three years 二至三年 HK\$'000 千港元	Over three years 三年以上 HK\$'000 千港元	
Interest-bearing bank loans	計息銀行貸款	108,000	9,875,547	1,492,600	759,032	1,149,543	13,384,722
Trade payables	應付賬款	-	141,725	-	-	-	141,725
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用之金融負債	-	1,300,359	-	-	-	1,300,359
Derivative financial instruments	衍生金融工具	-	65,861	-	-	-	65,861
Due to the ultimate holding company	應付最終控股公司款項	41,616	-	-	-	-	41,616
Loans from associates	聯營公司貸款	-	50,828	-	-	-	50,828
Total	總計	149,616	11,434,320	1,492,600	759,032	1,149,543	14,985,111

The maturity profile of the Company's financial liabilities as at the end of the reporting period is as follows:

Company

		2011					Total 總計 HK\$'000 千港元
		On demand 按要求 HK\$'000 千港元	Within one year 一年以內 HK\$'000 千港元	One to two years 一至二年 HK\$'000 千港元	Two to three years 二至三年 HK\$'000 千港元	Over three years 三年以上 HK\$'000 千港元	
Interest-bearing bank loans	計息銀行貸款	-	480,149	943,125	3,644,799	2,440,293	7,508,366
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用之金融負債	-	326	-	-	-	326
Loans from associates	聯營公司貸款	-	29,213	-	-	-	29,213
Due to the ultimate holding company	應付最終控股公司款項	5,207	-	-	-	-	5,207
Due to subsidiaries	應付附屬公司款項	-	156,983	-	-	-	156,983
Total	總計	5,207	666,671	943,125	3,644,799	2,440,293	7,700,095
Guarantees given to banks for credit facilities granted to subsidiaries (note 40(i))	為附屬公司獲授信貸而 向銀行作出之擔保 (附註40(i))	-	1,604,070	-	-	-	1,604,070

44. 財務風險管理之目的及政策 (續)

流動性風險 (續)

本集團之金融負債於報告期末之到期情況如下：
(續)

本集團 (續)

本公司之金融負債於報告期末之到期情況如下：

本公司

Notes to Financial Statements

財務報表附註

31 December 2011
二零一一年十二月三十一日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The maturity profile of the Company's financial liabilities as at the end of the reporting period is as follows: (Continued)

Company (Continued)

		2010				
		Within one year 一年以內	One to two years 一至二年	Two to three years 二至三年	Over three years 三年以上	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Interest-bearing bank loans	計息銀行貸款	4,676,975	-	321,070	852,427	5,850,472
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用之金融負債	54,979	-	-	-	54,979
Loans from associates	聯營公司貸款	28,115	-	-	-	28,115
Derivative financial instruments	衍生金融工具	65,861	-	-	-	65,861
Due to subsidiaries	應付附屬公司款項	57,466	-	-	-	57,466
Total	總計	4,883,396	-	321,070	852,427	6,056,893
Guarantees given to banks for credit facilities granted to subsidiaries (note 40(i))	為附屬公司獲授信貸 而向銀行作出之擔保 (附註40(i))	1,117,675	-	-	-	1,117,675

Equity price risk

The equity price risk of the Group mainly arises from the changes in market prices for held-for-trading equity investments. The book values of this type of financial assets held by the Group are recognised according to market quotes as at the end of the reporting period.

On 31 December 2011, if the price of listed equity securities held by the Group had increased/decreased by 10%, and all other factors remained unchanged and excluding tax items, the book values of the listed equity securities of the Group and the Company would have increased/decreased by HK\$1,948,000 (2010: HK\$2,056,398) and HK\$802,000 (2010: HK\$1,838,113), respectively.

Capital management

The objectives of the Group's capital management policy are to ensure the financing capabilities of the Company in running its operation on a going concern basis, to maintain an optimal capital structure, to reduce capital cost and to maximise the value of shareholders.

44. 財務風險管理之目的及政策 (續)

流動性風險 (續)

本公司之金融負債於報告期末之到期情況如下：
(續)

本公司 (續)

		2010				
		Within one year 一年以內	One to two years 一至二年	Two to three years 二至三年	Over three years 三年以上	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Interest-bearing bank loans	計息銀行貸款	4,676,975	-	321,070	852,427	5,850,472
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用之金融負債	54,979	-	-	-	54,979
Loans from associates	聯營公司貸款	28,115	-	-	-	28,115
Derivative financial instruments	衍生金融工具	65,861	-	-	-	65,861
Due to subsidiaries	應付附屬公司款項	57,466	-	-	-	57,466
Total	總計	4,883,396	-	321,070	852,427	6,056,893
Guarantees given to banks for credit facilities granted to subsidiaries (note 40(i))	為附屬公司獲授信貸 而向銀行作出之擔保 (附註40(i))	1,117,675	-	-	-	1,117,675

股價風險

本集團之股價風險主要來自交易型股權投資之市價變動。此類由本集團持有金融資產之賬面值乃根據報告期末之市場報價確認。

於二零一一年十二月三十一日，倘本集團持有之上市股權證券之價格上升/下跌10%，而所有其他因素均保持不變（不包括稅項），則本集團及本公司之上市股權證券之賬面值將分別增加/減少1,948,000港元（二零一零年：2,056,398港元）及802,000港元（二零一零年：1,838,113港元）。

資本管理

本集團資本管理政策之目標乃保障本公司之償債能力以能夠按持續經營基準經營，並能夠維持優化的資本架構、減少資本成本及使股東價值最大化。

Notes to Financial Statements

財務報表附註

31 December 2011

二零一一年十二月三十一日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The Group manages and adjusts its capital structure appropriately according to the specific features of the risks of its assets and the changes in various economic conditions. Through adjustments in dividend distribution, injections and repayments of capital by shareholders or issuance of new shares, the Group is able to maintain an optimal capital structure of the Company.

The Group monitors capital using a gearing ratio, which is net debts divided by equity attributable to owners of the parent. The Group's policy is, in the long run, to maintain the average gearing ratio no more than approximately 70%. Net debts are interest-bearing bank loans less cash and cash equivalents, pledged deposits and restricted cash. The gearing ratios as at the end of the reporting periods are as follows:

Group

		2011 HK\$'000 千港元	2010 HK\$'000 千港元 Restated 經重列
Interest-bearing bank loans (note 31)	計息銀行貸款 (附註31)	16,479,287	12,447,198
Less: Cash and cash equivalents (note 30)	減：現金及現金等價物 (附註30)	(5,097,524)	(6,179,790)
Pledged deposits (note 30)	已抵押存款 (附註30)	(12,427)	-
Restricted cash (note 30)	受限制現金 (附註30)	(126,425)	-
Net debts	淨負債	11,242,911	6,267,408
Equity attributable to owners of the parent	母公司擁有人應佔權益	15,543,379	13,474,903
Gearing ratio	資本負債比率	72%	47%

45. COMPARATIVE AMOUNTS

As further explained in note 2.2.2 to the financial statements, the Group changed to adopt equity method to account for its investments in jointly-controlled entities during the current year, therefore accounting treatment and presentation of certain items in the financial statements have been revised to comply with the accounting policy changed. In addition, the comparative income statement has been re-presented as if the equity method had been adopted at the beginning of the comparative period.

46. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2012.

44. 財務風險管理之目的及政策 (續)

資本管理 (續)

本集團根據自身資產之風險特點及各種經濟狀況下出現之變動適當對其資本架構進行管理及調整。透過調整股息分派、股東注資及償還資本或發行新股，本集團能夠將本公司之資本架構維持在優化水平。

本集團使用資本負債比率 (即淨負債除以母公司擁有人應佔權益) 監控其資本。本集團之政策乃將長期平均資本負債比率維持在不超過約70%。淨負債為計息銀行貸款減現金及現金等價物，已抵押存款及受限制現金。於報告期末之資本負債比率如下：

本集團

45. 比較金額

誠如於財務報表附註2.2.2進一步闡述，本集團於本年度改為採納權益會計法為其於共同控制實體投資入賬，故於財務報表之若干項目之會計處理方法及呈列已經修訂，以符合會計政策變動。此外，比較收益表已重新呈列，猶如權益會計法已於比較期間開始時已採納。

46. 批准財務報表

財務報表已於二零一二年三月二十七日獲董事會批准及授權刊發。

Five-Year Financial Summary

五年財務摘要

		2011 HK\$'000 千港元	2010 HK\$'000 千港元 Restated 經重列	2009 HK\$'000 千港元 Restated 經重列	2008 HK\$'000 千港元	2007 HK\$'000 千港元
RESULTS	業績					
REVENUE FROM CONTINUING OPERATIONS	持續經營業務之收益	7,320,584	6,502,460	5,284,032	4,080,821	3,342,802
PROFIT BEFORE TAX (Including profit from discontinued operations)	除稅前溢利 (包括非持續業務溢利)	2,892,293	2,440,527	1,660,249	1,700,585	2,658,933
Income tax expense	所得稅開支	(1,076,534)	(863,660)	(525,758)	(677,100)	(725,530)
PROFIT FOR THE YEAR	年內溢利	1,815,759	1,576,867	1,134,491	1,023,485	1,933,403
ATTRIBUTABLE TO:	下列應佔:					
Owners of the parent	母公司擁有人	1,522,078	1,324,780	987,656	873,016	1,714,821
Non-controlling interests	非控股權益	293,681	252,087	146,835	150,469	218,582
		1,815,759	1,576,867	1,134,491	1,023,485	1,933,403
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及非控股權益					
Total assets	總資產	41,540,624	33,817,517	30,531,796	27,719,073	25,526,228
Total liabilities	總負債	(24,527,687)	(19,117,720)	(17,120,118)	(16,160,462)	(14,301,280)
Non-controlling interests	非控股權益	(1,469,558)	(1,224,894)	(1,021,669)	(866,735)	(1,376,144)
		15,543,379	13,474,903	12,390,009	10,691,876	9,848,804

Property List

物業一覽表

Group I – Property interest held by the Group for sales 第一類 – 本集團持有作銷售之物業權益

	Property	Address	Use	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
	物業	地址	用途	集團所佔權益		
1.	Tianan Golf Longyuan 天安高爾夫壩園	Futian, Shenzhen 深圳市福田區	Res. 住宅	37.5%	20,955.17	2009
2.	Noah Mountain Forest Phase I to III 諾亞山林一至三期	Changsha City, Hunan 湖南省長沙市	Com & Res. 商業及住宅	80%	18,808.00	2008-2011
3.	Huizhou Wanlin Lake Phase II to VI 惠州萬林湖一至六期	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	97,439.00	2008-2011
4.	Garden Hill Phase 1 半山名苑一期	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	32,320.00	2008-2011
5.	Jinxu Jiangcheng Phase I 錦繡姜城一期	Taizhou, Jiangsu 江蘇省泰州市	Com & Res. 商業及住宅	100%	81,447.00	2011
6.	Zhongxin Keji Building 眾鑫科技大廈	Shenzhen, Guangdong 廣東省深圳市	Off. 辦公室	100%	9,572.00	2001
7.	Tianan Panyu Phase IV and VI 天安番禺四期至六期	Panyu, Guangdong 廣東省番禺	Ind. & Res. 工業及住宅	37.5%	118,789.00	2009-2011
8.	Tianan Longgang New Cyber-City Phase III 天安龍崗數碼新城三期	Shenzhen, Guangdong 廣東省深圳市	Ind. 工業	37.5%	966.00	2011
9.	Tianan Changzhou Project Phase I 天安常州數碼新城一期	Changzhou, Jiangsu 江蘇省常州市	Ind. & Res. 工業及住宅	37.5%	20,796.64	2010-2011
10.	Purple Kylin Hill 紫麟山花園	Shenzhen, Guangdong 廣東省深圳市	Res. 住宅	100%	50,342.00	2011

Property List

物業一覽表

Group I – Property interest held by the Group for sales 第一類 – 本集團持有作銷售之物業權益

	Property	Address	Use	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
	物業	地址	用途	集團所佔權益		
11.	Royal Spring Villas 御泉山莊	Dongguan, Guangdong 廣東省東莞市	Res. 住宅	100%	47,910.00	2010
12.	Shunde Shum Yip City phase I & II 順德深業城一及二期	Shunde District, Foshan City, Guangdong 廣東省佛山市順德區	Res. 住宅	100%	68,532.00	2011
13.	Shenyang Wuai Shengang Bus Station and Meibo Trading Centre 沈陽五愛深港客運站及美博貿易中心	Shenyang, Liaoning 遼寧省瀋陽市	Com. & Res. 商業及住宅	46.9%	160,164.92	2011
14.	Nanhu Rose Bay Phase I to III 南湖玫瑰灣一至三期	Wuhan, Hubei 湖北省武漢市	Res. 住宅	75%	47,358.00	2008-2011
				Sub-total 小計:	775,399.73	

Property List

物業一覽表

Group II – Property interest held by the Group under development 第二類—本集團持有發展中之物業權益

	Property	Address	Use	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
	物業	地址	用途	集團所佔權益		
15.	Rui Cheng Phase I 睿城一期	Changsha, Hunan 湖南省長沙市	Res. 住宅	80%	141,591.00	2012-2013
16.	Huizhou Wanlin Lake Phase VIII 惠州萬林湖八期	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	52,517.00	2013
17.	Euro-view Garden Phase I & II 歐景麗苑一期及二期	Dongguan, Guangdong 廣東省東莞市	Com. & Res. 商業及住宅	100%	214,223.35	2012-2013
18.	Nanhu Rose Bay Phase III 南湖玫瑰灣三期	Wuhan, Hubei 湖北省武漢市	Res. 住宅	75%	111,212.00	2012-2013
19.	Terra Building 泰然大廈	Shenzhen, Guangdong 廣東省深圳市	Ind. 工業	75%	131,268.94	2012
20.	Yihu Rose Bay Phase I-I 怡湖玫瑰灣I-I期	Chengdu, Sichuan 四川省成都市	Res. & Com. 住宅及商業	52.5%	119,306.66	2012
21.	Tianan Changzhou Cyber-City 天安常州數碼新城	Changzhou, Jiangsu 江蘇省常州市	Ind. & Res. 工業及住宅	37.5%	123,284.18	2012
22.	Tianan Jiangyin Cyber-City Phase I 天安江陰數碼城一期	Jiangyin, Jiangsu 江蘇省江陰市	Ind. & Res. 工業及住宅	37.5%	135,257.00	2012-2013
23.	Tianan Tianjin Cyber-City Phase I 天安天津數碼城一期	Xiqing, Tianjin 天津市西青區	Ind. 工業	37.5%	119,600.00	2012
24.	Tianan Longgang New Cyber-City Phase III 天安龍崗數碼新城三期	Shenzhen, Guangdong 廣東省深圳市	Ind. 工業	37.5%	96,213.00	2012
25.	Tianan Panyu Cyber-City Phase VI 天安番禺數碼新城六期	Panyu, Guangdong 廣東省番禺	Ind. 工業	37.5%	56,659.40	2012
26.	Tianan Dongguan New Cyber-City Phase I 天安東莞數碼新城一期	Dongguan, Guangdong 廣東省東莞市	Ind. & Res. 工業及住宅	29.3%	156,019.87	2012-2013

Property List

物業一覽表

Group II – Property interest held by the Group under development 第二類 – 本集團持有發展中之物業權益

	Property	Address	Use	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date
	物業	地址	用途	集團所佔權益		落成日期
27.	Tianan Nanhai New Cyber-City Phase IV 天安南海數碼新城四期	Nanhai, Guangdong 廣東省南海	Ind. 工業	33.8%	55,608.18	2012
28.	Tianan Chongqing Cyber-City 天安重慶數碼城一期	Chongqing 重慶市	Ind. 工業	37.5%	145,000.00	2012
29.	Longgang Kengzi Yuyuan 龍崗坑梓御園	Shenzhen, Guangdong 廣東省深圳市	Res. 住宅	100%	126,067.00	2012
30.	Noble Times 東城國際	Shenzhen, Guangdong 廣東省深圳市	Com. & Res. 商業及住宅	100%	327,251.00	2012
31.	Chaohu Yu Quan Zhuang Resort Club 巢湖御泉莊休閒會所	Chaohu, Anhui 安徽省巢湖市	Com. & Res. 商業及住宅	100%	22,333.00	2013
32.	Jinxiu Jiangcheng Phase I & II 錦繡姜城一及二期	Taizhou, Jiangsu 江蘇省泰州市	Res. 住宅	100%	131,199.00	2012-2013
33.	Shunde Shum Yip City Phase II 順德深業城二期	Shunde District, Foshan City, Guangdong 廣東省佛山市順德區	Res. 住宅	100%	130,077.00	2012
34.	Heyuan Baie De Seine Phase I 河源塞納灣一期	Heyuan, Guangdong 廣東省河源市	Res. 住宅	100%	57,606.00	2013
35.	Guangzhou Jinshawan Project Phase I 廣州金沙灣項目一期	Guangzhou, Guangdong 廣東省廣州市	Res. 住宅	100%	129,348.00	2013
36.	Garden Hill Phase 1.3 半山名苑1.3期	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	53,273.00	2012
37.	Foshan Yundonghai Phase I & II 佛山雲東海一期及二期	Foshan, Guangdong 廣東省佛山市	Res. 住宅	100%	202,723.00	2012-2013
				Sub-total 小計:	2,837,637.58	

Property List

物業一覽表

Group III – Property interest held by the Group for future development 第三類 – 本集團持有作日後發展之物業權益

	Property	Address	Use	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
	物業	地址	用途	集團所佔權益		
38.	Noah Mountain Forest 諾亞山林	Changsha, Hunan 湖南省長沙市	Res. 住宅	80%	83,196.00	2015
39.	Rui Cheng Phase I 睿城一期	Changsha, Hunan 湖南省長沙市	Res. 住宅	80%	496,317.00	2014
40.	Wuhan Nanhu Development Site 武漢南湖發展用地	Wuhan, Hubei 湖北省武漢市	Res. 住宅	75%	246,716.00	2014-2015
41.	Tianan Panyu New Cyber-City 天安番禺數碼新城	Panyu, Guangdong 廣東省番禺	Ind. 工業	37.5%	338,541.00	2015
42.	Tianan Longgang New Cyber-City 天安龍崗數碼新城	Shenzhen, Guangdong 廣東省深圳市	Ind. 工業	37.5%	106,700.00	2014
43.	Tianan Dongguan New Cyber-City 天安東莞數碼新城	Dongguan, Guangdong 廣東省東莞市	Ind. 工業	29.3%	665,230.41	2015
44.	Tianan Tianjin Cyber-City 天安天津數碼城	Xiqing, Tianjin 天津市西青區	Ind. 工業	37.5%	1,042,929.00	2015
45.	Tianan Jiangyin Cyber-City 天安江陰數碼城	Jiangyin, Jiangsu 江蘇省江陰市	Ind. 工業	37.5%	228,034.90	2015
46.	Tianan Chongqing Cyber-City 天安重慶數碼城	Chongqing 重慶市	Ind. & Res. 工業及住宅	37.5%	750,208.75	2015
47.	Terra Chengdu Yihu Project 泰然成都怡湖項目	Chengdu, Sichuan 四川省成都市	Res. 住宅	52.5%	390,000.00	2015
48.	Terra Chengdu Northern New Town Project 泰然成都北部新區項目	Chengdu, Sichuan 四川省成都市	Res. 住宅	52.5%	474,925.28	2016
49.	Huizhou Jinbang Shan Project 惠州金榜山項目	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	257,490.00	2014
50.	Kashi Project 喀什項目	Kashi, Xinjiang 新疆喀什市	Res. 住宅	100%	245,786.00	2012

Property List

物業一覽表

Group III – Property interest held by the Group for future development 第三類 – 本集團持有作日後發展之物業權益

	Property	Address	Use	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
	物業	地址	用途	集團所佔權益		
51.	Guangzhou Jinshawan Project 廣州金沙灣項目	Guangzhou, Guangdong 廣東省廣州市	Res. 住宅	100%	153,708.00	2014
52.	Heyuan Baie De Seine 河源塞納灣	Heyuan, Guangdong 廣東省河源市	Res. 住宅	100%	443,946.00	2014
53.	Foshan Yundonghai 佛山雲東海	Foshan, Guangdong 廣東省佛山市	Res. 住宅	100%	477,840.00	2014
54.	Shunde Shum Yip City Phase III 順德深業城三期	Shunde District, Foshan City, Guangdong 廣東省佛山市順德區	Res. 住宅	100%	280,451.00	2014
55.	Chaohu Yu Quan Zhuang 巢湖御泉莊	Chaohu, Anhui 安徽省巢湖市	Res. 住宅	100%	121,709.00	2015
56.	Huizhou Wanlin Lake 惠州萬林湖	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	54,985.00	2016
57.	Jinxu Jiangcheng 錦繡姜城	Jiangyan, Jiangsu 江蘇省姜堰市	Res. 住宅	100%	594,599.00	2015
58.	Huizhou Daya Bay Project 惠州大亞灣項目	Huizhou, Guangdong 廣東省惠州市	Res. & Off. 住宅及辦公室	86%	42,240.00	2014
59.	Tianan Nanhai New Cyber-City 天安南海數碼新城	Nanhai, Guangdong 廣東省南海	Ind. 工業	33.8%	62,397.19	2014
60.	Tianan Changzhou Cyber-City 天安常州數碼新城	Changzhou, Jiangsu 江蘇省常州市	Ind. 工業	37.5%	613,228.00	2015
61.	Garden Hill 半山名苑	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	472,569.00	2014
				Sub-total 小計:	8,643,746.53	

Property List

物業一覽表

Group IV – Property interest held by the Group for investment 第四類 – 本集團持有作投資之物業權益

	Property	Address	Use	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
	物業	地址	用途	集團所佔權益		
62.	Shun Hing Square 信興廣場	Shennan Zhong Road, Jiefang Road and Baoan Road, Luohu, Shenzhen 深圳市羅湖區深南中路解放路及寶安路交界	Com., Off., Res. & Carpark 商業·辦公室·住宅及停車場	100%	18,367.11	1996
63.	Shum Yip Centre 深業中心	Shennan Zhong Road, Luohu, Shenzhen 深圳市羅湖區深南中路	Com. & Off. 商業及辦公室	100%	7,422.84	1997
64.	Hua Min Building 華民大廈	Renmin Nan Road, Luohu, Shenzhen 深圳市羅湖區人民南路	Com. & Res., Com. & Carpark 商業及住宅·商業及停車場	50%	5,853.09	1993
65.	Hua Min Building 華民大廈	Renmin Nan Road, Luohu, Shenzhen 深圳市羅湖區人民南路	Com. & Res. 商業及住宅	100%	1,376.98	1993
66.	Shum Yip Building 深業大廈	Wenjin Zhong Road, Luohu, Shenzhen 深圳市羅湖文錦中路	Off. 辦公室	100%	3,931.39	1991
67.	Shen Gang Garden 深港花園	Shennan Dong Road, Luohu, Shenzhen 深圳市羅湖區深南東路	Com. & Res. 商業及住宅	80%	3,380.14	1994
68.	Che Gong Miao Ind. Zone 車公廟工業區	Futian, Shenzhen 深圳市福田區	Com., Off., Com. & Res., Ind., Res. & Carpark 商業·辦公室·商業及住宅·工業·住宅及停車場	75%	132,707.76	1994-2010
69.	No.10 Fuxing Nan Road 福星南路10號	Futian, Shenzhen 深圳市福田區	Res. 住宅	75%	64.44	1990
70.	Shenhua Science & Technology Park 深華科技園	Meilin Road, Futian, Shenzhen 深圳市福田區梅林路	Ind. 工業	75%	15,341.58	1994

Property List

物業一覽表

Group IV – Property interest held by the Group for investment 第四類 – 本集團持有作投資之物業權益

	Property	Address	Use	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
	物業	地址	用途	集團所佔權益		
71.	Shop in No.117 Fuxing Road 福星路117號商舖	Futian, Shenzhen 深圳市福田區	Com. 商業	100%	50.49	1993
72.	Shen Gang Xin Cun 深港新村	Luohu, Shenzhen 深圳市羅湖區	Ind. & Carpark 工業及停車場	80%	8,913.43	1992
73.	Fuxing Building 福星大廈	No.9 Fuxing Road, Futian, Shenzhen 深圳市福田區福星路9號	Com., Off. & Carpark 商業·辦公室及 停車場	100%	1,593.20	1993
74.	Tianan Che Gong Miao Ind. Zone 天安車公廟工業區	Futian, Shenzhen 深圳市福田區	Off., Ind., Res. & Carpark 辦公室·工業·住宅 及停車場	37.5%	51,587.38	2000-2005
75.	Tian'an Nanhai New Cyber-City Phase II 天安南海數碼新城二期	Nanhai, Guangdong 廣東省南海	Ind. & Carpark 工業及停車場	33.8%	34,203.69	2011
76.	Tian'an Panyu New Cyber-City 天安番禺數碼新城	Panyu, Guangdong 廣東省番禺	Ind., Res. & Carpark 工業·住宅及停車場	37.5%	31,391.77	2011
77.	Tian'an Longgang New Cyber-City 天安龍崗數碼新城	Shenzhen, Guangdong 廣東省深圳市	Com. & Ind. 商業及工業	37.5%	33,649.49	2011
78.	Shenrong Building 深榮大廈	Futian, Shenzhen 深圳市福田區	Com. & Res. 商業及住宅	40%	6,883.78	2000
79.	Huagang Xin Cun 華港新村	Futian, Shenzhen 深圳市福田區	Res. 住宅	80%	2,198.73	1995
80.	Yitai Centre 怡泰中心	Luohu, Shenzhen 深圳市羅湖區	Com. 商業	100%	627.48	1995
81.	Qing Shui He Warehouse Zone 清水河倉庫區	Luohu, Shenzhen 深圳市羅湖區	Ind. 工業	95.4%	163,200.00	2016
82.	Shum Yip Garden 深業花園	Futian, Shenzhen 深圳市福田區	Com. 商業	100%	2,646.43	2002

Property List

物業一覽表

Group IV – Property interest held by the Group for investment 第四類 – 本集團持有作投資之物業權益

	Property	Address	Use	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
	物業	地址	用途	集團所佔權益		
83.	Sungang Warehouse Zone 筍崗倉庫區	Baoan Bei Road, Luohu, Shenzhen 深圳市羅湖區寶安北路	Ind. & Com. 工業及商業	95.4%	102,658.00	1990-2002
84.	Composite Building on Taoyuan Road 桃源路綜合樓	Baoan Bei Road, Luohu, Shenzhen 深圳市羅湖區寶安北路	Com. & Res. 商業及住宅	95.4%	4,812.73	1991
85.	Dormitory Building on Taoyuan Road 桃源路宿舍樓	Baoan Bei Road, Luohu, Shenzhen 深圳市羅湖區寶安北路	Com. & Res. 商業及住宅	95.4%	4,835.28	1998
86.	Zijing Yuan 紫荊苑	Futian, Shenzhen 深圳市福田區	Carpark 停車場	100%	7,257.00	1997
87.	Jinze Bldg. 金澤大廈	Tianhe District, Guangzhou 廣州市天河區	Res. 住宅	80%	240.91	1997
88.	Guangzhou Fuxing Com. & Trading Bldg. 廣州富星商貿大廈	Huangpu Da Road, Tianhe District, Guangzhou 廣州市天河區黃埔大道	Off. 辦公室	80%	150.55	1997
89.	S.Z. Int'l. Trust and Investment Corp. Building 深圳國際信託投資總公司大樓	Junction of Zhenxin Road and Shangbu Zhong Road, Futian, Shenzhen 深圳市福田區振興路及上步中路交界	Off. 辦公室	75%	1,316.54	1990
90.	Shenyang Wuai Bus Station 瀋陽五愛客運站	Shenyang, Liaoning 遼寧省瀋陽市	Com. & Ind. 商業及工業	46.9%	32,674.80	1994-1996
91.	Shenyang Wuai Shengang Bus Station and Meibo Trading Centre 沈陽五愛深港客運站及美博貿易中心	Shenyang, Liaoning 遼寧省瀋陽市	Com. & Carpark 商業及停車場	46.9%	48,728.63	2011
92.	Pengji Properties 鵬基物業	Shenzhen, Guangdong 廣東省深圳市	Com., Res., Ind. & Carpark 商業、住宅、工業及停車場	100%	289,368.53	1983-2005
Sub-total 小計:					1,017,434.17	

Property List

物業一覽表

Group V – Property interest held by the Group for self-occupation 第五類 – 本集團持有作自用之物業權益

	Property	Address	Use	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date
	物業	地址	用途	集團所佔權益		落成日期
93.	Shum Yip Centre 深業中心	Shennan Zhong Road, Luohu, Shenzhen 深圳市羅湖區深南中路	Off. 辦公室	100%	1,880.50	1997
94.	Shum Yip Building 深業大廈	Wenjin Zhong Road, Luohu, Shenzhen 深圳市羅湖區文錦中路	Com. & Off. 商業及辦公室	100%	2,060.20	1991
95.	Shenrong Building 深榮大廈	Futian, Shenzhen 深圳市福田區	Com., Res. & Carpark 商業、住宅及停車場	40%	3,846.54	2000
96.	No.4 Tengfei Street 騰飛街4號	Shenyang, Liaoning 遼寧省瀋陽市	Res. & Carpark 住宅及停車場	80%	153.93	1992
97.	Land in Shawan 沙灣土地	Shawan, Shenzhen 深圳市沙灣鎮	Carpark 停車場	80%	1,480.00	2002
98.	Elaine Court 怡寧閣	Nos.211-215 Tong Choi Street, Hong Kong 香港九龍通菜街211至 215號	Res. 住宅	40%	43.01	1986
99.	Forum Court 富臨閣	No.9-9B Peace Ave., Homantin, Hong Kong 香港九龍何文田太平道 9-9B號	Res. 住宅	40%	49.24	1979
100.	Tian Yuan Xin Cun 田苑新村	Futian, Shenzhen 深圳市福田區	Res. 住宅	100%	103.23	1997
101.	Sungang Warehouse 筍崗倉庫	Futian, Shenzhen 深圳市福田區	Off. & Res. 辦公室及住宅	95.4%	10,502.41	1988-1991
102.	Che Gong Miao Ind. Zone 車公廟工業區	Futian, Shenzhen 深圳市福田區	Com. & Res. 商業及住宅	75%	4,270.08	1994-2005
103.	Block 1, Liangtang Aidewei Industrial Area 蓮塘愛得威工業區1棟	Luohu, Shenzhen 深圳市羅湖區	Ind. 工業	100%	337.08	1990's
104.	Block 709, Liangtang Industrial Area 蓮塘工業區709棟	Luohu, Shenzhen 深圳市羅湖區	Ind. 工業	80%	4,941.49	1994
105.	Lian Nan Garden 蓮南花園	Luohu, Shenzhen 深圳市羅湖區	Res. 住宅	80%	744.28	1993

Property List

物業一覽表

Group V – Property interest held by the Group for self-occupation 第五類—本集團持有作自用之物業權益

	Property	Address	Use	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
	物業	地址	用途	集團所佔權益		
106.	Business Space-Time Centre 商務時空	Futian, Shenzhen 深圳市福田區	Off. 辦公室	100%	296.00	2006
107.	Shenyang Dongfang Weinisi 瀋陽東方威尼斯	Shenyang, Liaoning 遼寧省瀋陽市	Res. 住宅	46.9%	160.48	2005
108.	Shenyang Wuai Logistic Building 瀋陽五愛貨運樓	Shenyang, Liaoning 遼寧省瀋陽市	Off. 辦公室	46.9%	1,831.20	1994-1996
109.	Building on Xinghe Road 惠州淡水星河路樓宇	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	40%	1,358.24	2002
110.	Buildings and Land in Taihe County 泰和縣土地及房屋	Jian, Jiangxi, 江西省吉安市	Ind. 工業	40.8%	13,574.32	1978-2004
111.	Pengji Properties 鵬基物業	Shenzhen, Guangzhou, Zhuhai and Nanjing 深圳市·廣州市·珠海市 及南京市	Com., Off. Res. & Ind. 商業·辦公室·住宅 及工業	100%	24,177.10	1983-1998
Sub-total 小計:					71,809.33	

Group VI – Property interest held by the Group under agreement 第六類—本集團按協議持有之物業權益

	Property	Address	Use	Interest to the Group	TGFA (sq.m.) 總樓面面積 (平方米)	Completion Date 落成日期
	物業	地址	用途	本集團所佔權益		
112.	Jintian Garden 金田花園	Nanshan, Shenzhen 深圳市南山區	Res. 住宅	80%	90.12	1991
113.	Lian Tang Ind. Zone 蓮塘工業區	Da Gu Ling, Lian Tang, Luohu, Shenzhen 深圳市羅湖區蓮塘· 打鼓嶺	Res. 住宅	100%	2,767.00	1994
114.	Dong Bin Res. Area 東濱住宅區	Nanyou Oil Development Region, Nanshan, Shenzhen 深圳市南山區南油 開發區	Res. 住宅	45%	106.73	1992
Sub-total 小計:					2,963.85	
Grand-total 總計:					13,348,991.19	

Notice of Annual General Meeting

股東週年大會通告

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shenzhen Investment Limited (“the Company”) will be held at Garden Room, 2nd Floor, Hotel Nikko Hong Kong, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 22 June 2012 at 10:30 a.m. for the following purposes :-

1. To receive and consider the audited financial statements, the report of the directors and the independent auditor’s report for the year ended 31 December 2011.
2. To declare a final dividend for the year ended 31 December 2011.
3. To re-elect directors and to authorise the board of directors to fix the remuneration of the directors.
4. To re-appoint auditors and to authorise the board of directors to fix their remuneration.

As special business, to consider and, if thought fit, to pass with or without modifications the following resolutions:-

ORDINARY RESOLUTIONS

5. “**THAT:**
 - (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
 - (b) the aggregate nominal amount of shares to be repurchased by the Company pursuant to the approval of paragraph (a) of this resolution shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

茲通告深圳控股有限公司(「本公司」)謹訂於二零一二年六月二十二日(星期五)上午十時三十分假座香港九龍尖沙咀東部麼地街72號香港日航酒店2樓花園廳舉行股東週年大會，以便處理下列事項：

1. 省覽截至二零一一年十二月三十一日止年度之經審核財務報表、董事會報告及獨立核數師報告。
2. 宣佈派發截至二零一一年十二月三十一日止年度之末期股息。
3. 重選董事及授權董事會釐定董事酬金。
4. 重聘核數師及授權董事會釐定其酬金。

作為特別事項，考慮及酌情通過下列決議案(不論有否修訂)：

普通決議案

5. 「動議：
 - (a) 在本決議案(b)段之規限下，一般及無附帶條件批准本公司董事於有關期間(按下文所界定)內行使本公司所有權力，於香港聯合交易所有限公司(「聯交所」)或本公司之證券可能上市並經由證券及期貨事務監察委員會及聯交所就此而認可之任何其他證券交易所，遵循及按照不時經修訂之所有適用之法例及／或聯交所證券上市規則或任何其他證券交易所之規定，購回本公司股本中之股份；
 - (b) 本公司依據本決議案(a)段之批准購回之股份面值總額不得超過本決議案獲通過當日本公司已發行股本面值總額之百分之十，而本決議案(a)段之權力亦須受此限制；及

Notice of Annual General Meeting

股東週年大會通告

(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

6. “THAT:

- (a) subject to paragraph (c) of this resolution and pursuant to Section 57B of the Companies Ordinance, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require shares to be allotted be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require shares to be allotted after the end of the Relevant Period;

(c) 就本決議案而言：

「有關期間」乃指本決議案獲通過之時起至下列任何最早之日期止之期間：

- (i) 本公司下屆股東週年大會結束時；
- (ii) 法例規定本公司須舉行下屆股東週年大會期限屆滿之日；及
- (iii) 本公司股東在股東大會上通過普通決議案撤銷或修改本決議案授予本公司董事之權力。」

6. 「動議：

- (a) 在本決議案(c)段之規限下及根據公司條例第57B條，一般及無附帶條件批准本公司董事於有關期間（按下文所界定）內行使本公司所有權力，以配發、發行及處理本公司股本中之額外股份，並作出及授予或需配發股份之售股建議、協議及期權（包括附有權利認購或可轉換為本公司股份之認股權證、債券、債權證、票據及其他證券）；
- (b) 本決議案(a)段之批准將授權本公司董事於有關期間內作出及授予或需要於有關期間結束後配發股份之售股建議、協議及期權（包括附有權利認購或可轉換為本公司股份之認股權證、債券、債權證、票據及其他證券）；

Notice of Annual General Meeting

股東週年大會通告

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities issued by the Company which carry rights to subscribe for or are convertible into shares of the Company; or (iii) the exercise of options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares in the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

“Rights Issue” means an offer of shares or issue of options, warrants or other securities giving the right to subscribe for shares of the Company open for a period fixed by the directors of the Company to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate such other securities) (subject in all cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

(c) 本公司董事根據本決議案(a)段之批准配發或同意有附帶條件或無附帶條件配發(不論是否根據期權或以其他方式配發)之股本面值總額(根據(i)供股(按下文所界定);或(ii)行使附有權利認購或可轉換為本公司股份之任何現有認股權證、債券、債權證、票據或其他本公司發行之證券之認購權或換股權;或(iii)根據當時採納之任何認股計劃或類似安排以授出或發行本公司股份或購買本公司股份之權利而授出之期權獲行使;或(iv)根據本公司之組織章程細則就任何以股代息計劃或類似安排提供配發股份以代替就本公司股份派發之全部或部分股息除外)不得超過本決議案獲通過當日本公司已發行股本面值總額之百分之二十,而上述批准亦須受此數額限制;及

(d) 就本決議案而言:

「有關期間」乃指本決議案獲通過之時起至下列任何最早之日期止之期間:

- (i) 本公司下屆股東週年大會結束時;
- (ii) 法例規定本公司須舉行下屆股東週年大會期限屆滿之日;及
- (iii) 本公司股東在股東大會上通過普通決議案撤銷或修改本決議案授予本公司董事之權力。」

「供股」乃指本公司董事於其所指定時間內根據於某一指定記錄日期已名列本公司股東名冊之股份持有人(及,如適用,向本公司其他證券之合資格持有人),按彼等當時持有該等本公司股份(或,如適用,該等其他證券)之比例向彼等提出股份要約或發行期權、認股權證或其他有權認購本公司股份之證券(惟在所有情況下本公司董事可就零碎配額或就經顧及任何適用於本公司之任何地區之法律或任何認可監管機構或任何證券交易所之規定之任何限制或責任後而視為必須或權宜豁免權利或作出其他安排)。

Notice of Annual General Meeting

股東週年大會通告

7. “**THAT** subject to the passing of resolution nos. 5 and 6 set out in the notice convening this meeting, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares in the Company pursuant to resolution no. 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution no. 5 set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution.”
8. “**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting the listing of, and permission to deal in, the shares of the Company which may fall to be issued and allotted pursuant to the exercise of any options which may be granted under the share option scheme of the Company (the “New Share Option Scheme”), the rules of which are contained in the document marked “A” produced to the meeting and for the purpose of identification signed by the Chairman of the meeting, the New Share Option Scheme be and is hereby approved and adopted and the directors of the Company be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme including but without limitation:
- (i) to administer the New Share Option Scheme under which options will be granted to participants eligible under the New Share Option Scheme to subscribe for shares in the Company;
 - (ii) to modify and/or amend the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to modification and/or amendment;
 - (iii) to issue and allot from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options under the New Share Option Scheme and subject to the Rules Governing the Listing of Securities on the Stock Exchange;
7. 「**動議**待召開本大會通告所載之第5及第6項決議案獲通過後，擴大授予本公司董事根據召開本大會通告所載之第6項決議案行使本公司之權力配發、發行及處置本公司額外股份之一般授權，將代表本公司根據召開本大會通告所載之第5項決議案授予之權力購回之本公司股本面值總額加入該項一般授權中；惟該擴大之數額不得超過本決議案獲通過當日本公司已發行股本面值總額之百分之十。」
8. 「**動議**待香港聯合交易所有限公司（「聯交所」）上市委員會批准按照本公司之購股權計劃（「新購股權計劃」）可能授出之任何購股權獲行使而可予發行及配發之本公司股份上市及買賣後並在其規限下，有關規則載於註有「A」字樣及已提呈大會並由大會主席簽署以資識別之文件內，批准及採納新購股權計劃，並授權本公司董事作出一切可能必要或權宜之有關行動及進行一切可能必要或權宜之有關交易、安排及協議，以令新購股權計劃全面生效，包括但不限於：
- (i) 管理新購股權計劃，據此購股權將授予新購股權計劃項下合資格之參與者，以認購本公司股份；
 - (ii) 根據新購股權計劃有關更改及／或修訂之條款不時更改及／或修訂新購股權計劃（惟有關更改及／或修訂已生效則除外）；
 - (iii) 根據新購股權計劃及在聯交所證券上市規則之規限下，不時發行及配發因行使購股權而可能須予發行之本公司股本中之有關股份數目；

Notice of Annual General Meeting

股東週年大會通告

- (iv) to make application at the appropriate time or times to the Stock Exchange, and any other stock exchanges upon which the issued shares of the Company may for the time being be listed, for listing of and permission to deal in any shares of the Company which may hereafter from time to time be issued and allotted pursuant to the exercise of the options under the New Share Option Scheme; and
- (v) to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the New Share Option Scheme.”

By order of the Board
Shenzhen Investment Limited
LU Hua
Acting Chairman

Hong Kong, 27 April 2012

Registered Office:
8th Floor, New East Ocean Centre,
9 Science Museum Road,
Tsimshatsui,
Kowloon,
Hong Kong.

Notes:

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be deposited at the registered office of the Company at 8th Floor, New East Ocean Centre, 9 Science Museum Road, Tsimshatsui, Kowloon, Hong Kong not less than 48 hours before the time for holding the meeting or any adjournment thereof.
3. To ascertain the shareholders' entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Tuesday, 19 June 2012 to Friday, 22 June 2012, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrars, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 18 June 2012.

- (iv) 於適當時候向聯交所及本公司已發行股份當時可能上市之任何其他證券交易所申請批准此後不時因新購股權計劃所授出之購股權行使將予發行及配發之本公司任何股份上市及買賣；及
- (v) 倘董事會認為合適及適宜，同意有關當局對新購股權計劃所規定或施加之有關條件、修訂及／或改動。」

承董事會命
深圳控股有限公司
代主席
呂華

香港，二零一二年四月二十七日

註冊辦事處：
香港
九龍
尖沙咀
科學館道9號
新東海商業中心八樓

附註：

1. 凡有權出席大會並於會上投票之本公司股東，均有權委派一位或多位代表出席，並於投票表決時代其投票。受委代表毋須為本公司股東。
2. 代表委任表格連同授權簽署該表格之授權書或其他授權文件（如有）或經公證人簽署證明之授權書或授權文件副本，最遲須於大會或其任何續會舉行時間四十八小時前送達本公司之註冊辦事處（地址為香港九龍尖沙咀科學館道9號新東海商業中心八樓），方為有效。
3. 為確定股東享有出席大會並投票之權利，本公司將由二零一二年六月十九日（星期二）至二零一二年六月二十二日（星期五）（首尾兩天包括在內）暫停辦理股份過戶登記手續，期間不會登記任何股份轉讓。為確保符合資格出席大會並投票，所有填妥之股份過戶表格連同有關股票，最遲須於二零一二年六月十八日（星期一）下午四時三十分前存放在本公司之股份過戶登記處卓佳標準有限公司，地址為香港皇后大道東28號金鐘匯中心26樓。

Notice of Annual General Meeting

股東週年大會通告

- Subject to approval of the shareholders at the meeting, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company on 28 June, 2012. To ascertain the shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Thursday, 28 June 2012 to Friday, 29 June 2012, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrars, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 27 June 2012.
- Pursuant to rule 13.39(4) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), any vote of the shareholders at the meeting shall be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matters to be voted on a show of hands and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.
- With regard to items 3 and 5 to 8 of this notice, a circular giving details of the re-election of retiring directors, general mandates to repurchase shares and to issue shares and adoption of new share option scheme will be despatched to the shareholders together with the Annual Report 2011 of the Company on 27 April 2012.
- This notice is also available for viewing on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.shenzheninvestment.com from 27 April 2012.
- As at the date of this notice, the Board comprises 8 directors, of which Mr. LU Hua, Mr. MOU Yong and Mr. LIU Chong are executive directors of the Company, Dr. WU Jiesi and Mr. HUANG Yige are non-executive directors of the Company and Mr. WONG Po Yan, Mr. LI Wai Keung and Mr. WU Wai Chung, Michael are independent non-executive directors of the Company.
- 待股東於大會批准後，所建議之末期股息將派發予於二零一二年六月二十八日當日名列本公司股東名冊之股東。為確定股東享有收取建議派發末期股息之權利，本公司將由二零一二年六月二十八日（星期四）至二零一二年六月二十九日（星期五）（首尾兩天包括在內）暫停辦理股份過戶登記手續，期間不會登記任何股份轉讓。為確保符合資格收取建議派發末期股息，所有填妥之股份過戶表格連同有關股票，最遲須於二零一二年六月二十七日（星期三）下午四時三十分前存放在本公司之股份過戶登記處卓佳標準有限公司，地址為香港皇后大道東28號金鐘匯中心26樓。
- 根據聯交所證券上市規則（「上市規則」）第13.39(4)條規定，於大會上股東所作的任何表決須以投票方式進行，除非主席決定對有關程序或行政事宜之決議案容許以舉手方式點票，而本公司將根據上市規則第13.39(5)條指定的方式公佈投票結果。
- 就本通告第3及第5至8項而言，本公司將於二零一二年四月二十七日向股東寄發一份通函，當中載有重選退任董事、購回及發行股份之一般授權及採納新購股權計劃之詳情。有關通函將連同本公司之二零一一年年報一併寄發。
- 本通告自二零一二年四月二十七日起亦會在香港交易及結算所有有限公司的網址www.hkexnews.hk及本公司網址www.shenzheninvestment.com刊登，供公眾閱覽。
- 於本通告日期，董事會由八位董事組成，其中呂華先生、牟勇先生及劉崇先生為本公司執行董事，武捷思博士及黃一格先生為本公司非執行董事，而黃保欣先生、李偉強先生及吳偉聰先生為本公司獨立非執行董事。





<http://www.shenzheninvestment.com>

