



SPGLAND
盛高置地

Annual Report **2010** 年報

Stock Code 股份代號 : 0337



SPG Land (Holdings) Limited
盛高置地（控股）有限公司

“FRESH THINKING QUALITY LIVING”

“非凡暢想，品質空間”

Headquartered in Shanghai, SPG Land (Holdings) Limited (Hong Kong Stock Code: 337) is a reputable property developer that is principally engaged in the development of quality residential and hotel properties, (“SPG Land” or the “Group”). Since the incorporation of the Group, it has successfully developed three exemplar large-scale trophy projects in Shanghai, namely, Cambridge Forest Newtown, Cambridge Waters (“Tiffany”) and Cambridge Watertown (“Oriental Garden”). These trophy projects have enhanced the Group’s brand name and reputation. With exquisite residential design, unique living environment, innovative architectural style and outstanding sales performance, the Group is awarded as “Shanghai Top Ten Foreign Property Developers in 18 Years”, “Star of the Top 100 Developers” amongst the top real estate developers in China. “Most Influential Brand Enterprise” and various other awards. The listing of the Group on the Main Board of the Hong Kong Stock Exchange in October 2006 has further reinforced the Group’s profile in the international capital market. In March 2007, the Group is elected as a constituent stock of the 200-Stock Hang Seng Composite Index Series and Hang Seng Freeflow Index Series.

Since the listing of SPG Land in 2006, the Group has expanded its development projects geographically and strategically to cities in Yangtze River Delta, such as Wuxi, Changshu, Suzhou, Huangshan and also various provincial capital cities that are emerging and developing with high-potential such as, Kunming Haikou and Taiyuan. The rapid growth sustained in the China’s economy has accelerated the progress of urbanization. This results in an increase of disposable income from the urban population, in particular the middle-to-high income sector. The Group is committed to providing high-quality products and distinctive services to enhance the standard of living to its customers. To achieve this objective, the Group works with world renowned design and architectural teams in the development of their projects. As for the land bank, the Group adopts a proactive yet prudent approach in their selection of projects to ensure the land bank is replenished with quality and high-growth potential land. The management team firmly believes that the healthy and sustainable development of the Group, in the long run, depends on the provision of quality products and projects with good growth potential.

The excellent track record of the Group’s in property development and active co-operation with leading hotel management groups in the investment and development of hotel properties has brought promising outcomes and recurring income for the Group. The current hotel projects include the crown-jewel Shanghai Peninsula Hotel, the Shanghai Cambridge Holiday Inn, and the Crowne Plaza Resort Hotel located in the world-renowned scenic Huangshan. These projects under the Group’s hotel business development will benefit greatly from the prosperous tourism industry in China and the upcoming 2010 World Expo in Shanghai. This increase in recurrent income from hotel operations and investment properties will strengthen the business foundation of SPG Land in the long run.

“Fresh Thinking, Quality Living” is the corporate creed of SPG Land. This, along with the international and professional background of the Group, enables SPG Land to stand out in the real estate market in China. With professional management skills, excellent quality products and prudent financial operation, SPG Land look towards to building a better future for cities in China, creating a comfortable and harmonious society and maximizing returns for the stakeholders of the Group.

盛高置地(控股)有限公司(「盛高置地」或「集團」;香港聯交所股票編號:337)是一家以發展優質住宅和酒店物業的著名房地產開發商,總部設於上海。自成立以來,集團已成功發展三個著名的大型住宅物業項目:康橋半島、康橋水都(「盛高·香逸灣」)及康橋水鄉(「盛高·東方庭院」)。該等優質項目令集團品牌地位得以奠定。盛高置地憑藉獨特的住宅設計、優美的社區環境、創新的建築風格以及出色的銷售表現,獲選為「上海房地產18年十大外資房地產企業」,在國內頂尖房地產發展商中躋身「中國房地產百強之星」,並獲得「最具影響力品牌企業」及多個其他獎項。集團於二零零六年十月在香港聯合交易所主板正式上市後,在國際資本市場的知名度日漸提昇,二零零七年三月正式成為恒生綜合行業指數200只成份股之一,並被納入恒生流通指數系列成份股。

二零零六年集團上市後,盛高置地總覽全局,策略性地將發展項目擴展至長江三角洲包括無錫、常熟、蘇州、黃山及一些新興且極具發展潛力的市場所在的省會城市,包括昆明、海口和太原。中國經濟的持續快速發展,迅速加快了城市化的進程,令城市人口特別是中高收入階層的可支配收入大幅提升,集團致力提供優質的產品及服務以改進此階層的生活品質,並通過與國際知名設計團隊的合作以確保此目標的實現。土地儲備方面,本集團採用積極而審慎的方式選擇項目,以確保有優質且高增長潛力的土地用作補充。集團管理層堅信只有專注於優質產品的開發及選擇高增長潛力的項目,才是集團長期穩健發展的要素。

集團不僅在房地產開發上成績斐然,亦積極與國際一流的酒店管理集團攜手合作投資及發展酒店物業,並取得了傲人的成績,為集團帶來長期經常性收入。現時,集團的酒店項目包括投資及發展上海外灘半島酒店、康橋假日酒店以及位於全球知名風景區黃山的皇冠假日酒店。對集團酒店發展而言,所有項目均將大大受益於中國蓬勃發展的旅遊業及二零一零年上海世博會。隨着日後酒店及投資物業經常性收入的提升,盛高置地將進一步穩實基礎並獲更大發展。

「非凡暢想,品質空間」是盛高置地的企業理念,並憑藉集團國際化及專業化的背景在中國房地產市場上獨樹一幟。我們相信,以專業的管理技能、卓越的產品品質及穩健的財務運作,盛高置地將全力投身於建設中國城市的美好未來,創造一個舒適和諧的社會空間,並為利益相關者帶來最佳回報!

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FINANCIAL HIGHLIGHTS

財務摘要

RESULTS HIGHLIGHTS 業績摘要

For the year ended 31 December 截至十二月三十一日止年度

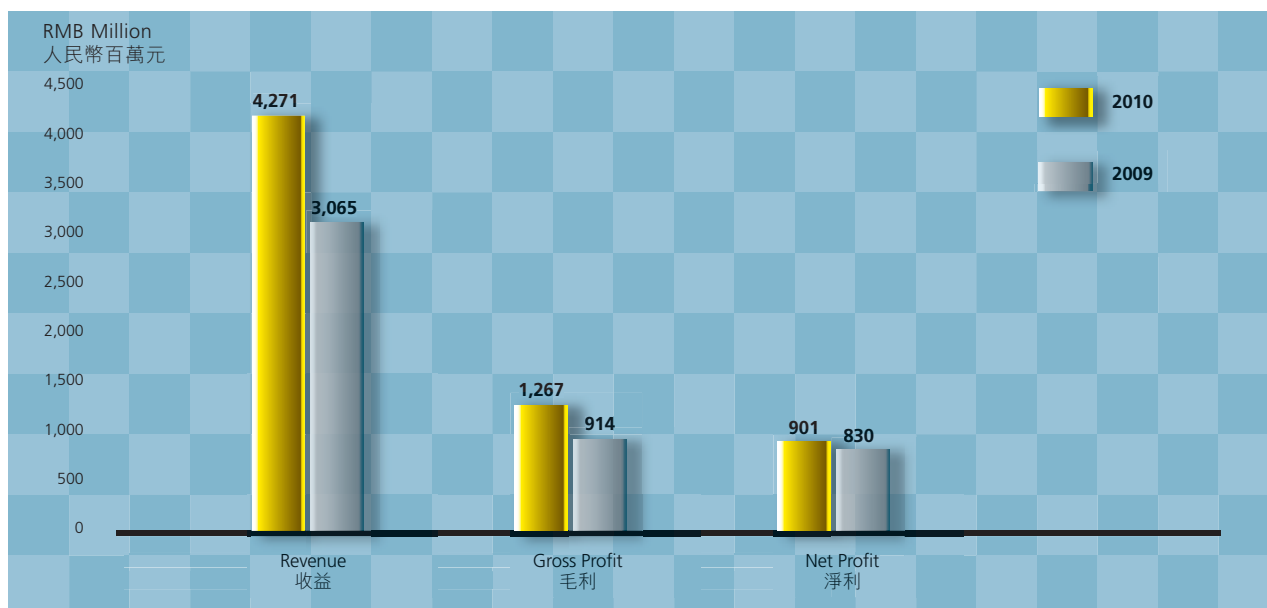
	2010 二零一零年 RMB Million 人民幣百萬元	2009 二零零九年 RMB Million 人民幣百萬元	Change 轉變
Revenue 收益	4,271	3,065	+39%
Gross Profit 毛利	1,267	914	+39%
Profit from Operating Activities 來自經營活動溢利	1,003	693	+45%
Net Profit 淨利	901	830	+9%
Attributable to: 以下人士應佔：			
— Equity Holders of the Company — 本公司股權持有人	890	679	+31%
— Minority Interests — 少數股東權益	11	151	-93%
Earnings Per Share (RMB) 每股盈利(人民幣元)			
— Basic (re-stated) — 基本	0.847	0.644 ⁺	+32%
— Diluted (re-stated) — 攤薄	0.823	0.524 ⁺	+57%

* 'Earnings per share' has been restated for the impact of the bonus issue as explained in note 18 of the consolidated financial statements.

* 「每股盈利」已就綜合財務報表附註18所解釋的紅股發行的影響作出重列。

RESULTS HIGHLIGHTS

業績摘要



FINANCIAL HIGHLIGHTS

財務摘要

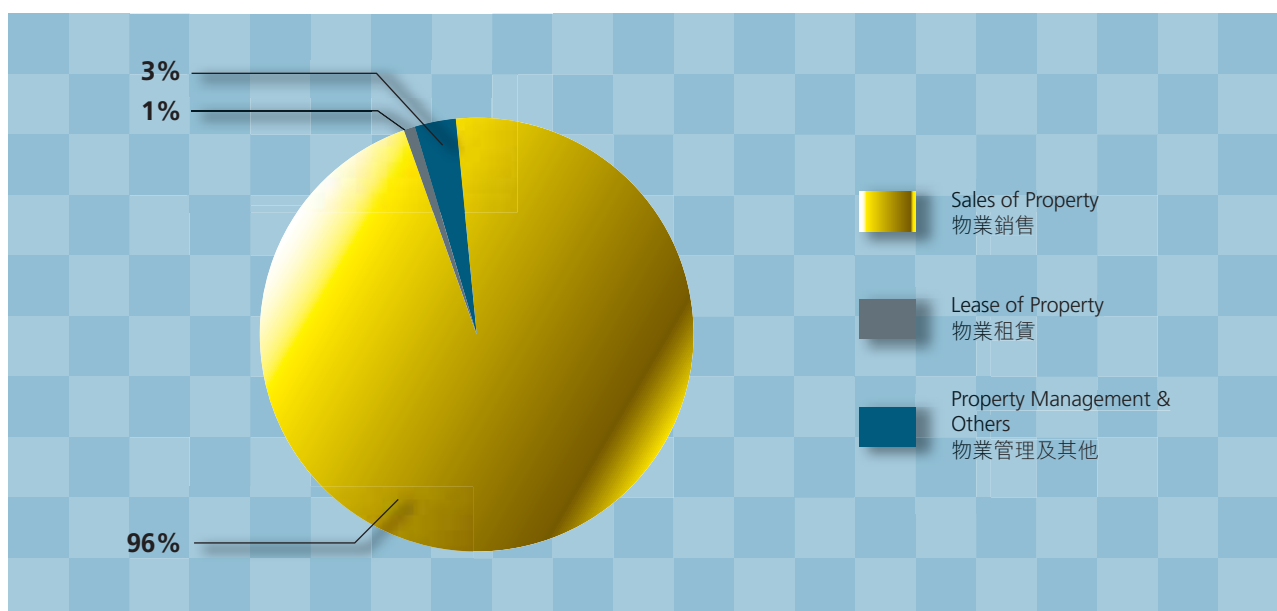
2010 REVENUE ANALYSIS 二零一零年度收益分析

	2010 二零一零年 RMB Million 人民幣百萬元	2009 二零零九年 RMB Million 人民幣百萬元	Change 轉變
Sales of Property 物業銷售	4,114	2,927	+41%
Lease of Property 物業租賃	29	27	+7%
Property Management & Others 物業管理及其他	128	111	+15%
Total 合計	4,271	3,065	+39%

As at 31 December 於十二月三十一日

	2010 二零一零年 RMB Million 人民幣百萬元	2009 二零零九年 RMB Million 人民幣百萬元	Change 轉變
Total Assets 資產總額	21,992	16,969	+30%
Total Liabilities 負債總額	17,465	12,862	+36%
Total Equity 權益總額	4,527	4,107	+10%

2010 REVENUE ANALYSIS 二零一零年收益分析



KEY EVENTS OF THE YEAR

年度大事回顧

2010

- In January, the second phase of Xi Shui Dong in Wuxi was launched with overwhelming market response and all units were sold out within a day. This demonstrates that our brand brings in strong influence and impact to the market.
- In February, two pieces of land were required in Wuxi, which located at Taihu New Town and along Taihu Avenue respectively, through public listing. This is the first land bank replenishment in the year 2010 and the volume of our YRD land bank has increased by 1.46 million sq m and our overall land bank now reaches 5.2 million sq m.
- In February, SPG Land entered into an agreement with Industrial and Commercial Bank of China for available loan facilities of RMB10 billion.
- On March 18th, the grand opening of the Shanghai Peninsula Hotel, symbolized a grand welcome to top-of-the-line hotel services into Shanghai and it is another showcase of the successful implementation of the Group's product strategy. The Shanghai Peninsula becomes the new landmark amongst the buildings on the Shanghai Bund.
- In March, the Group acquired 50.1% equity interest of a project held by Hainan Tianyuan Lifeng Shiye Co., Ltd., which was acquired through listing-for-sale in October 2009. The site is situated at the west coast of Haikou city and next to the New City Hall of the Government Administration of Haikou. The project will be developed on a site area of approximately 339,720 sq.m.
- In July, completed an acquisition of the 29% issued share capital of projects of Kunming the Metropolitan and Shanghai Watertown owned by a fund managed by Mausica Investment Limited. Upon completion, the Group held the entire issued share capital of these projects.
- In July, China Welfare, SPG Land held the ceremony of donation in Taiyuan for the "Project Good Health for Mothers and Babies". On the ceremony, SPG Land (Holdings) Limited donated RMB3.23 million to Project Good Health for Mothers and Babies in Shanxi through China Song Qingling Foundation, and established "China Welfare, SPG Land – Project Good Health for Mothers and Babies" Foundation.

二零一零年

- 一月，無錫盛高·西水東項目二期開盤，市場反應熱烈，所有單位於一天內全部售罄，再次證明集團的品牌實力和在當地的巨大影響力。
- 二月，以掛牌方式獲得無錫市太湖新城及太湖大道兩塊綜合地皮的土地使用權。此次收購是集團2010年度的首次土地擴充，使得長三角土地儲備新增約146萬平方米，總土地儲備已逾520萬平方米。
- 二月，與中國工商銀行簽訂戰略協議，中國工商銀行將提供可動用貸款融通人民幣100億元。
- 三月十八日，上海半島酒店正式開業。該酒店的開業是上海酒店業服務最高水平得以呈現的標誌，是集團精品戰略的集中體現。同時，也成為上海外灘建築群中的新地標。
- 三月，本集團收購海南天源利豐實業有限公司持有的一個項目的50.1%股權。此項目是前東主於二零零九年十月以掛牌出讓方式收購。該地盤項目位處海口市西海岸，毗鄰海口市政府總部新市政大樓。項目將於面積約339,720平方米的地盤面積的土地上發展。
- 七月，完成收購Mausica Investment Limited管理的基金擁有的盛高大城及水鄉項目已發行股本29%。完成後，本集團持有該等項目的全部已發行股本。
- 七月，中國福利會盛高置地「母嬰平安工程」捐贈儀式在太原舉行。儀式上，盛高置地(控股)有限公司通過中國宋慶齡基金會向山西「母嬰平安工程」捐款人民幣323萬元，並同時成立「中國福利會盛高置地·母嬰平安」基金。

KEY EVENTS OF THE YEAR

年度大事回顧

- In July and August, Tiffany achieved outstanding sales performance with sales of approximately 300 units within only two months. Sales amount reached RMB575 million which was about 1/3 of the annual sale target. In both months the Group was ranked among top 10 in the ranking by Shanghai Commodities Residential Units Sold.
- In September, Xi Shui Dong project was grandly launched and 500 people were present for the 150 units, and over RMB320 million worth of property units were sold in an hour. This launch was the first centralized sale activity after the dual-record-breaking sale in September last year which had record-high single-day sales amount and record-high speed of sale in the property market of Wuxi. This launch was again well received by the property market in Wuxi.
- In October, the Company exercised the early redemption option to repurchase all of its Outstanding USD Settled Zero Coupon Convertible Bonds. Upon the Redemption, all the Outstanding Bonds have been cancelled.
- In October, the Group actively participated in a major disaster-relief performance held in Haikou by Haikou Broadcasting and Television and donated RMB3 million to fund the reconstruction of homes for victims.
- On 30 October, Hidden Tiger Golf Club in Huangshan was grandly opened and more than a hundred honorable guests were present to celebrate. 19 membership cards were sold on the day and sales amount was in excess of RMB10 million. Hidden Tiger Golf Club in Huangshan is the first completed project in Huangshan Taiping Lake Resort. Upon full completion, the project will comprise a multitude of constructions including a five-star Crowne Plaza Hotel, a seven-star Chedi Hotel, specialty resort villas, apartments and yacht club.
- For the whole year 2010, the Group's contracted sales reached RMB6,390 million, another record in the company's history and exceeded our revised annual target of RMB6,000 million.
- 七月和八月，盛高香逸灣取得驕人的銷售業績，僅7-8月短短兩個月內的銷售套數近300套，銷售金額達5.75億元，完成全年銷售目標近1/3。兩個月均入選上海商品住宅銷售套數排行榜top 10。
- 九月，集團旗下盛高西水東項目盛大開盤，500人親臨現場搶購150套房源，1小時熱銷超3.2億元。此次開盤是西水東去年9月創造無錫樓市「單日銷售總金額、銷售速度」雙向記錄後的首次集中推售，項目再次獲得了無錫市場青睞。
- 十月，本公司行使提早贖回選擇權以購回其所有尚未償還的美元結算零息可轉換債券。贖回後，所有尚未償還債券已經註銷。
- 十月，集團積極參加了在海口廣播電視台舉行的海口市大型賑災義演活動，並現場捐款300萬元以助災民重建美好家園。
- 十月三十日，黃山臥虎高爾夫球場盛大開業。百餘名高朋貴賓雲集慶賀，當天即實現19張會員卡的銷售，銷售業績破千萬。黃山臥虎高爾夫是黃山太平湖度假區的首個落成項目，項目整體建成後，將由五星級皇冠假日酒店、七星級祺禮酒店、特色度假別墅、公寓及遊艇俱樂部等多項開發內容組成。
- 二零一零年度，本集團的合約銷售額達人民幣63.9億元，再次錄得新高，並超過我們修訂後的年度目標人民幣60億元。

AWARDS AND ACCOLADES

獎項及殊榮

2010

1. Shanghai Cambridge Forest Newtown • Xiuxi Apartment is awarded "Most Popular New Landmark Property Project in Shanghai 2010" (China Index Academy, Soufun)
2. Haikou Florea is awarded "Renowned Leading Property Project in Hainan" (Sohu focus)
3. Haikou Florea is awarded Recommended Community Residential Project in Hainan (Soufun)
4. Haikou Florea is awarded "Real Estate Enterprise with Strong Brand in Hainan" (Sohu focus)
5. Kunming The Metropolitan is awarded the Grand Prize for Innovative Environmental Planning for Residential Areas in China 2010 (Real Estate Promotions Unit under the Construction Sector Sub-Association of China International Trade Promotions Association, Soufun)
6. Kunming The Metropolitan is awarded "Citizens' Most Preferred Property Project in Kunming 2010" (Organizing Committee, Real Estate Trade Fair in Kunming 2010)
7. Kunming The Metropolitan is awarded "Property Project in Kun-dian with Golden Investment Value 2010" (Assessment Committee for Golden Property Projects in Yunnan 2010)
8. Kunming The Metropolitan Phases I and III is awarded "First-class Prize under 'Spring City Cup' – Kunming's Outstanding Construction Award 2010" (Kunming Construction Federation)
9. Kunming The Metropolitan is awarded a "Leading Golden Real Estate Enterprise in Kun-dian 2010" (Assessment Committee for Golden Property Projects in Yunnan 2010)
10. Kunming The Metropolitan is awarded a "Golden Real Estate Management Company in Kun-dian 2010" (Assessment Committee for Golden Property Projects in Yunnan 2010)
11. Kunming SPG Land Property Development Co., Ltd. is awarded "The Most Attention-Drawing Property of Home Buyers 2010" (Sohu focus; Sunshine Frequency 100.8)
12. Wuxi Xi Shui Dong is awarded "2010 Real Estate Civil Livelihood Year – Top Ten Property Project with Most Innovation Advertising" (Jiangsu 365 Network Company Limited (Wuxi Branch))

二零一零年

1. 康橋半島•秀溪公寓獲得「上海最具人氣二零一零年新地標樓盤」稱號。(中國指數研究院、搜房網)
2. 海口榮域獲得海南領袖名盤稱號。(搜狐焦點)
3. 海口榮域獲得海南宜居社區樓盤稱號。(搜房網)
4. 海口榮域獲評為海南地產實力品牌企業。(搜狐焦點)
5. 盛高大城獲得二零一零年中國住宅環境規劃創新大獎。(中國國際貿易促進會建設行業分會房地產促進會、搜房網)
6. 盛高大城獲得昆明二零一零年百姓最喜愛的樓盤稱號。(二零一零年昆明房地產交易會組委會)
7. 盛高大城獲得二零一零年昆滇金牌投資價值樓盤稱號。(二零一零年雲南金牌地產評鑒組委會)
8. 滇池半島(盛高大城)一、三期工程二零一零年「春城杯」昆明市優工程一等獎。(昆明建築業聯合會)
9. 盛高大城獲評為二零一零年昆滇金牌引領性房企。(二零一零年雲南金牌地產評鑒組委會)
10. 盛高大城獲評為二零一零年昆滇金牌地產物業管理公司。(二零一零年雲南金牌地產評鑒組委會)
11. 昆明盛高置地發展有限公司獲評為二零一零年度最受購房者關注地產企業。(搜狐焦點陽光頻率100.8)
12. 無錫西水東獲得二零一零年地產民生年度十大最具廣告創意樓盤稱號。(江蘇三六五網路股份有限公司無錫分公司)

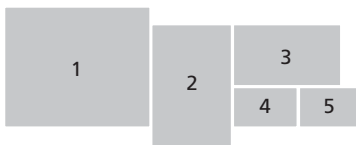
AWARDS AND ACCOLADES

獎項及殊榮

- | | |
|---|--|
| <p>13. Wuxi Xi Shui Dong is awarded "Property Project with the Best Investment Value in Wuxi, Jiangsu 2010" (Jiangsu Broadcasting and Television Group – Publication Centre)</p> | <p>13. 無錫西水東獲得二零一零年江蘇無錫最具投資價值項目稱號。(江蘇省廣播電視總台集團報刊中心)</p> |
| <p>14. Wuxi Xi Shui Dong is awarded "Oscar Award for Property Project with the Best Investment Value in Wuxi 2010" (Wuxi Daily Press Group – Mobile phone Magazine "Property Market Next Magazine")</p> | <p>14. 無錫西水東獲得二零一零年無錫樓市奧斯卡最具投資價值獎稱號。(無錫日報報業集團《樓市壹週刊》手機雜誌)</p> |
| <p>15. Global 188 is awarded "Grand Prize of Most Applauded Property Project 2009 – 2010" (365 Property and Home Website)</p> | <p>15. 環球188獲得二零零九至二零一零年度口碑樓盤大獎。(365地產家居網)</p> |
| <p>16. Global 188 is awarded "Popular Property Project in Spring Television Housing Fair in Suzhou 2010" (Suzhou Broadcasting and Television Main Station)</p> | <p>16. 環球188獲得二零一零年蘇州春季電視房展會人氣樓盤稱號。(蘇州市廣播電視總台)</p> |
| <p>17. Global 188 is awarded "Recommended Metro Line Project for the World Expo Year" (Shanghai Property Market)</p> | <p>17. 環球188獲得世博年•捷運宜居作品稱號。(上海樓市)</p> |
| <p>18. Global 188 is awarded "Top Ten Model Real Estate Enterprise 2010" (Netcoc.com)</p> | <p>18. 環球188獲評為二零一零年十大榜樣地產企業。(商會網)</p> |
| <p>19. Global 188 is awarded "Ten Most Notable Landmark Project 2010" (Netcoc.com)</p> | <p>19. 環球188獲得二零一零年最受社會關注的十大標誌性樓盤稱號。(商會網)</p> |
| <p>20. Global 188 is awarded "Signpost Commercial Complex in Suzhou 2010" (Suzhou Broadcasting and Television Main Station)</p> | <p>20. 環球188獲得二零一零年蘇州標杆商業綜合體稱號。(蘇州市廣播電視總台)</p> |
| <p>21. Global 188 is awarded "Top Ten New Landmark Commercial Property in Suzhou 2010" (Suzhou Industry and Commerce Federation, Suzhou Commerce Federation, and Suzhou Industry and Commerce Federation – Real Estate Chamber of Commerce)</p> | <p>21. 環球188獲得二零一零年蘇州十大商業地產新地標稱號。(蘇州市工商業聯合會、蘇州市商業聯合會、蘇州市工商聯房地產業商會)</p> |
| <p>22. Global 188 is awarded "Property Project with the Best Investment Value in Suzhou, Jiangsu 2010" (Jiangsu Broadcasting and Television Group)</p> | <p>22. 環球188獲得二零一零年度江蘇蘇州最具投資價值項目稱號。(江蘇省廣播電視總台(集團))</p> |



1. Cambridge Watertown/ 盛高 • 東方庭院 2. La Casa/ 盛高 • 怡景灣 3. La Casa/ 盛高 • 怡景灣
4. Xi Shui Dong/ 盛高 • 西水東 5. Cambridge Watertown/ 盛高 • 東方庭院





Projects of SPG
盛高的項目

CHAIRMAN'S STATEMENT

主席報告

Subsequent to the global economic crisis, the PRC economy witnessed strong recovery in year 2010. At the same time, a new round of austerity measures was adopted by the central government for curbing the overheated real estate sector. As inflation expectation is coming into reality, the central bank's interest rate is entering a rising cycle... Despite the ups and downs and drastic changes in the real estate market, SPG Land managed to attain its outstanding performance in 2010 and secured stable growth of the Company. The past year was one comprising both crisis and opportunities. SPG Land made good use of it and initiated its strategic corporate rebranding plan. Such positive and orderly innovation and reform, implemented in response to market changes, did not only help SPG Land to successfully over-perform the market but also identified a clear strategic goal of becoming "the most influential high-end property developer" and highlighted the core competence of SPG Land, but also enabled us to kick off our plan for gathering human resources that cater to the future. All these have contributed to SPG Land's reinforced solid foundation and firmly safeguarded the skyrocketing growth of its business.

告別全球經濟危機影響，2010年中國經濟強勁復蘇，于此同時，政府實施了全新房地產調控政策，面對漸成現實的通脹預期，央行利率進入上升通道……儘管房地產市場跌宕紛繁、起落變幻，盛高置地2010年依然取得驕人業績，確保了公司的穩健成長。過去一年，是危與機並存的一年，盛高置地藉此開啓了企業戰略性重建計劃。這種應對市場變化而進行積極循序的創新和改革，不僅助力盛高置地成功跑贏市場，而且明確了築造“最具影響力品位地產發展商”的戰略目標及盛高的核心競爭力，同時我們也啓動了面向未來的人力資源搭建規劃，這一切都不斷夯實著盛高的發展根基，為事業的騰飛提供了堅實保障。



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HIGH-END REAL ESTATE BUSINESS OFFERING FINE WORK

Selecting high-quality land, fabricating innovative products, and seeking to construct local landmark buildings with historic significance in each and every city have been our focus over the past 13 years of our development and have contributed to SPG Land's emergence from a "fine-work real estate business" to a "high-end real estate business". In 2010, we duly announced our grand strategic goal of becoming a "most influential high-end property developer". The declaration of such notion of a "high-end real estate business" represented a key step in the strategic skyrocketing development of SPG Land and shall enable us to push forward the construction of SPG Land more clearly in terms of its corporate scale, sustainable growth, investment return, humanity value and brand recognition. Under the notion of "high-end real estate business", SPG Land delivered a sequence of outstanding performance. That includes Peninsula Shanghai which was recognized as one of "The World's Best Business Hotel 2010" by Fortune and Wallpaper magazines. Regarding acquisition of land, SPG Land successfully acquired in a bidding parcels of premium land reserve in the new city centres of Wuxi, Haikou and Ningbo. Our first project in Huangshan Taiping Lake area has been successful, with the grand opening of the Hidden Tiger Golf Club in Huangshan in October this year, which signified the commencement of SPG Land's development of its high-end tourism business. Under fierce market competition, SPG Land sustained its strength from the previous year and managed to achieve record-breaking sales figures in the respective local real estate markets in Wuxi, Haikou, Kunming, Suzhou, Changshu etc.

LAYING CENTURY-OLD FOUNDATION IN RELIANCE UPON HUMAN RESOURCES

To lay a solid foundation which lasts for a century, human resources would be the most important to gather and cultivate. Today, SPG Land has become a publicly-listed integrated property development conglomerate with multiple product lines, more than five hundred employees, nearly 20 projects and spanning across eight cities and provinces. In this important stage, we streamlined our corporate structure and cultivated a pool of human resources in 2010, getting ourselves prepared for further glorious development.

精心築就，品位地產

選擇優質的土地，建造創新的產品，力爭在每一個城市都能傳承歷史的文脈、築就當地經典——十三年的長足發展，讓盛高置地逐漸由「精品地產」邁入了「品位地產」的新階段。2010年，我們正式宣布築就「中國最具影響力品位地產發展商」的宏偉戰略目標。「品位地產」理念的提出，是盛高實現戰略性躍升發展的關鍵一步，將使我們從企業規模、持續增長、投資回報、人文價值和品牌影響方面更清晰明確地推進盛高置地的建設。藉由「品位地產」理念引領，盛高置地今年陸續取得了不菲成績：上海外灘半島酒店，開業伊始即獲得美國《財富》及《Wallpaper》雜誌頒發的「2010全球最佳商業酒店」美譽；在獲取土地方面，盛高置地在無錫、海口、寧波均競得新中心區優質土地儲備；我們在黃山太平湖度假區開發建設的首個項目獲得成功——黃山臥虎高爾夫俱樂部已在今秋十月開幕，並拉開了盛高高端旅遊休閒事業的發展序幕；面對市場的激烈競爭，盛高延續去年優勢，依然在無錫、海口、昆明、蘇州、常熟等地繼續刷新創造著當地的地產銷售記錄。

築基百年，人力先行

築就百年基業，人力資源體系建設是重中之重。今天的盛高置地，已成為擁有多個產品綫、橫跨八個省市、旗下近二十個項目、五百多名員工的綜合性上市地產發展集團。在這個重要的階段，我們在2010年特別重疏企業脈絡、搭建了人力資源架構，為爭取更大的輝煌而蓄勢。

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SPG Land will adhere to the cultivation of a management system with core competence in its products. In this regard, we formulated our "2+x" product strategy last year, where "2" refers to mixed-use development projects and residential communities in cities, whereas "x" refers to the recreational property projects in cities. Working around three product lines, SPG Land will form three new business divisions, each of which being directly responsible for the development of products in the respective categories. Our goal is to work finely and intensively on each and every category of projects under our strategy of producing fine works. We do not only aim to become a regional benchmark in individual projects, but also seek to enrich our experience and lay the foundation for the rapid growth of our standardized and large-scale construction development. Such new business models require the use of a systematic workflow and management processes and the deployment of the dedicated and specialized human resources in different segments of the system. In future, the notion of "standardized, systematic and specialized" human resources deployment will play a pivotal role in propelling our rapid development on the path of "gradual and innovative growth". Our corporation will consistently keep itself competitive among its industry peers in terms of the remuneration offered to its employees, so as to attract high-calibre people and practically implement the notion of "Putting Efforts with Hearts, Reaping Rewards with Happiness", thereby cultivating a professional team of people who are stable, down-to-earth and innovative.

CONTINUE TO STRENGTHEN THE THREE ELEMENTS OF OUR CORE COMPETENCE

The sound development of SPG Land is attributable to the three elements of our core competence, namely our ongoing innovation, outstanding capability in integrating resources and the all-rounded marketing capability. Our ongoing innovation has enabled us to fabricate a batch of landmark projects in the PRC market especially the Yangtze River Delta region, such as Suzhou Global 188, the tallest in Suzhou, and Xi Shui Dong, a central living area in Wuxi. Our innovative products have not only won our market but also granted us recognition by governmental bodies in our acquisition of land parcels. The enormous influence of our projects in their respective localities has repeatedly echoed the brand equity of SPG Land. Our outstanding capability in integrating resources is derived from our more-than-decade-old team of design, planning and operation of commercial and hotel projects, which boasts international

盛高將堅持「培育以產品為核心競爭力的管理體系」。對此我們於去年提出了「2+x」的產品戰略，「2+x」中「2」是指城市綜合體項目和城市住宅社區，「x」指城市休閒地產。圍繞三條產品綫，盛高將組建全新三大事業部，每個事業部直接負責發展相關品類的產品。我們的目標，是在堅持精品戰略的同時，嚴格做到對每一類產品的精耕細作，不僅要把單個項目做成區域龍頭，更要累積經驗，為標準化、規模性的建設創造快速發展的基因。這種全新的商業模式要求盛高採用流程化的工作和管理，並在各個環節使用專門人才。在未來，「標準化、流程化、專業化」三大人力資源理念，將推動我們企業走上「漸進式創新增長」的快速發展道路。我們的企業，將始終保障員工在同業中極具競爭力的薪酬水平以吸引優才，繼續把「天天用心工作，人人開心收穫」的人才觀落到實處，培養盛高穩定、踏實又極具創新精神的專業人才隊伍。

繼續強化，三大核心競爭力

盛高置地長足發展，皆因為我們擁有持續的創新力、卓越的資源整合力、全方位的營銷力——這三大核心競爭力。持續創新力令我們在國內市場特別是長三角區域築造了一批經典地標項目，諸如蘇州第一高樓環球188、無錫中央生活區西水東等，我們的創新性作品不僅贏得市場，在獲取土地方面也深受地方政府認可，每個項目在所在城市掀起的巨大影響都不斷夯實著盛高的品牌價值；卓越的資源整合力源于我們十多年打造的一支具備國際視野的設計、規劃以及商業和酒店運營團隊，不僅獨具創新精神，也善于開拓國際視野與世界頂尖團隊合作。目前盛高已擁有穩

CHAIRMAN'S STATEMENT

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vision, spirit of innovation and the ability in exploring international cooperation with top teams around the globe. At present, SPG Land has a stable team of core people, long-term strategic cooperation partners and a chain of quality suppliers. Our goal is to integrate good resources and create premium projects in different cities. Our all-rounded marketing capability represents our advantage enjoyed over the years. In recent years, we have further extended and developed its breadth and depth. As early as in the stage of land acquisition, we would thoroughly understand the culture and market from a marketing perspective, setting the benchmark of prices and having the strongest profitability in the respective local markets. To secure the brand equity of SPG Land, we treat customer service as a key factor in judging marketing capability, which approach would truly direct our marketing capability to service our projects on an all-rounded basis. All these are important factors contributing to our leading position in terms of selling prices and sales volume on the market, especially Yangtze River Delta region.

It has been one year already and we are starting the next. On behalf of the board of directors, I would like to thank all shareholders, investors, strategic and business partners for their trust and support for the Group during the year. Whilst the economic crisis is fading away, the uncertainties in the global market have not thoroughly changed, and negative factors still exist in the PRC's property market albeit its prosperous outlook. It can be envisaged that 2011 will be a year full of ups and downs and challenges. "It gives you wider view if you stand at a higher point", a Chinese proverb goes. SPG Land has taken the chance to formulate its notion of "high-end real estate business", adjust its corporate structure and established the core competence of SPG Land. I believe that our ongoing efforts in laying solid foundation for SPG Land, the refinement of the system of gradual innovation and the construction of a platform for rapid and module-based development will definitely create outstanding values for our shareholders tomorrow and in the more distant future.

定的核心團隊、長期的戰略合作夥伴和優質的供應商鏈條，我們的目標是整合最優資源，為城市締造最優項目；全方位的營銷力是盛高置地長期以來擁有的優勢，近些年，我們將其不斷衍伸、發展：早在獲取土地階段，即從營銷角度深入把脈城市的文化與市場，在銷售階段我們的項目幾乎都是水到渠成，成為當地的價格標杆並擁有極強的溢價能力，為確保盛高品牌的美譽度，我們將客戶服務納入營銷力的關鍵因素考量，真正做到讓營銷力全方位服務項目。這一切都是我們在市場上、特別是長三角市場始終在銷售單價、總額領先同儕的重要因素。

一年又去，新歲開元。本人謹代表董事局衷心感謝所有股東、投資者、戰略和商業夥伴對集團的信任與支持。經濟危機烟雲漸去，但全球市場的不穩定因素尚未根本改變，中國房地產市場前景燦爛卻又危機並存。可以想見，2011年仍將跌宕起伏、充滿挑戰。「欲窮千里目，更上一層樓」，盛高置地籍此時機提出築造「品位地產」的企業理念，調整集團組織架構並確立了盛高核心競爭力。我相信，當我們不斷為盛高夯實根基，完善漸進式創新體制、建立快速模塊化開發的平臺之後，必能在明天，及更長久的未來，為股東創造最卓越的價值！

CHIEF EXECUTIVE OFFICER'S REVIEW 行政總裁報告



I have much pleasure to present the operating results of SPG Land (Holdings) Limited (the "Company") and its subsidiaries (collectively known as the "Group") for the financial year ended 31 December 2010 ("FY2010"). Despite the strictest tightening measures in history that were implemented by the Chinese government on the real estate market, the Group managed to maintain a steady and sustainable growth momentum during the FY2010.

本人欣然提呈盛高置地(控股)有限公司(「本公司」)及其子公司(統稱「本集團」)截至二零一零年十二月三十一日止財政年度(「二零一零年財政年度」)的經營業績。面對中國政府對房產市場推出歷來最嚴謹的緊縮政策，本集團於二零一零年財政年度仍能維持平穩和可持續的增長勢頭。

CHIEF EXECUTIVE OFFICER'S REVIEW

行政總裁報告

During the year under review, the Group has achieved contracted sales of RMB6,390 million, another record in the company's history, and exceeded our revised annual target of RMB6,000 million. During the year, the Group recognized a total revenue of RMB4,271 million, up by 39% over the RMB3,065 million in FY2009. Net profit of the Group, amounted to RMB902 million, increased by 8.7% over last year; in particular, total comprehensive income attributable to equity holders of the Group recorded a year-on-year increase of 31.1% to RMB890 million (2009: RMB679 million).

The Board of Directors recommended the payment of a final dividend of RMB6.5 cents per share for FY2010 (interim dividend: nil).

OPERATIONAL REVIEW

The China's real estate market marked a robust growth throughout the year of 2009. While in mid-April 2010, the Central Government started to introduce a series of tightening policies, aiming to curb the market speculation and to prevent a housing bubble burst. The austerity measures have effectively reined in property prices in some cities. Under such circumstances, the Group has adopted flexible marketing tactics for new product launches and reacted swiftly and decisively, in response to the market changes.

Leveraging our established position in Shanghai and accumulated experience in large-scale and quality real estate developments, since our listing in October 2006 we have successfully expanded our business to other cities in the Yangtze River Delta ("YRD") region, including Wuxi, Suzhou and Changshu, and then to various other provincial capital cities that we believed to have strong growth potential, including Kunming, Haikou and Taiyuan.

Adhering to the Group's "2+X" product strategy, namely large scale residential communities, city center integrated projects and leisure and resort facilities, we have developed a diversified product mix to serve the discerning needs of our customers. We firmly believe that our different project types complement with each other and a diversified product portfolio has allowed us to achieve revenues in different economic conditions, so that the Group is able to reach a good balance between maintaining satisfactory sales in a tightening market and maximizing the long-term value of its portfolio.

於回顧年度，本集團獲得合約銷售額人民幣6,390,000,000元，再次錄得新高，並超過我們修訂後的年度目標人民幣6,000,000,000元。於本年度，本集團確認總收益人民幣4,271,000,000元，較二零零九年財政年度的人民幣3,065,000,000元上升39%。本集團純利為人民幣902,000,000元，較去年上升8.7%。尤其，本集團股權持有人應佔全面收入總額錄得按年增長31.1%至人民幣890,000,000元(二零零九年：人民幣679,000,000元)。

董事會建議派付二零一零年財政年度末期股息每股人民幣6.5分(中期股息：無)。

經營回顧

中國房地產市場於二零零九全年均錄得強勁增長。而於二零一零年四月中，中央政府開始實施一系列緊縮政策，希望遏止市場炒賣及預防樓市泡沫爆破。此等調控措施有效控制部分城市的房產價格。此情形下，本集團對新產品開售採取彈性銷售策略並且迅速及果斷回應市場轉變。

憑藉我們於上海建立的地位及於大型優質房產發展的經驗，自我們於二零零六年十月上市以來，我們已經成功將業務擴展至其他長江三角洲地區城市(「長三角」)，包括無錫、蘇州及常熟，然後又擴展至其他我們相信會有強勁發展潛力的省會城市，包括昆明、海口及太原。

本集團堅持「2+X」產品策略，即大型住宅區、城市綜合體項目及休閒及別墅發展項目，我們發展多元化產品以滿足我們獨具慧眼的顧客之需要。我們深信本集團不同類型的計劃可以互補不足，而一個多元化的產品組合亦令本集團於不同經濟情況下均能錄得收益，並在緊縮市場下維持滿意銷售額與將組合的長期價值提升至最高兩者間取得平衡。

CHIEF EXECUTIVE OFFICER'S REVIEW

行政總裁報告

OPERATIONAL REVIEW (Continued)

Here, I am delighted to report that our business growth is on track, notwithstanding the challenges of uncertainties and diminished transactions in the real estate market.

Sales Performance

2010 is a year of our continued growth when the Group persistently executed well-defined geographic strategy, especially in second-tier cities. Our residential projects in YRD region and selected provincial capital cities such as *La Casa* in Changshu, *Metropolitan* in Kunming, and *Florea* in Haikou achieved great successes and became the best-selling residential projects in respective cities. Particularly, *Metropolitan* in Kunming was able to secure single-day sales in May of about 1,000 units. Besides, all of our city-center integrated projects in the YRD region, such as *Global 188* in Suzhou and *XiShuiDong* in Wuxi, are regarded as landmark projects and have gained tremendous market popularity since the project launches. Featuring exquisite style and premium quality, together with deliberate sales, marketing and pricing strategies for our products, our projects continue to command price premiums over other projects in the same location.

As a result, we achieved contracted sales of approximately RMB6.4 billion, exceeding the target we revised in the middle of the year. Out of which, about 71% of the contracted sales came from projects outside Shanghai, verifying our successful implementation of strategic geographic diversification.

Development Progress

As of December 31, 2010, we had a total of 16 projects under development in eight cities, with a total gross floor areas ("GFA") over 1.119 million sq.m., a record in the Group's development history. During the year under review, total GFA completed and delivered was 305,798 sq.m..

經營回顧(續)

本人謹此欣然呈報，儘管面對房地產市場不明朗因素及交投量下跌的挑戰，本集團之增長仍然能穩步上揚。

銷售表現

二零一零年，本集團繼續錄得增長之餘，亦繼續實行明確的地區策略，尤其是於二線城市。我們於長三角地區的住宅項目及所選定的省會城市諸如位於常熟的盛高，怡景灣、位於昆明的盛高，大城及位於海口的盛高。榮域均非常成功，並為當地最暢銷住宅項目。其中，位於昆明的盛高。大城甚至在五月錄得一天售出約1,000個單位的銷售量。此外，我們所有在長三角地區的城市綜合體項目，諸如位於蘇州的盛高。環球188、位於無錫的盛高。西水東均被定為地標項目，自項目推出以來一直空前受市場歡迎。本集團的項目一直領導同區其他項目之價格，皆因我們的產品具備精緻品味及頂級品質之餘，又有深思熟慮的銷售、營銷及定價策略。

因此，我們的合約銷售額約人民幣64億元，較我們於年中修訂的目標為高。其中，約71%合約銷售額來自上海以外的項目，印證了我們成功實施策略性地區多完化計劃。

發展進度

於二零一零年十二月三十一日，我們總共於八個城市有十六個發展中項目，總建築面積超過1,119,000平方米，乃集團歷史新高。於回顧年度，已竣工及交付的總建築面積為305,798平方米。

CHIEF EXECUTIVE OFFICER'S REVIEW

行政總裁報告

OPERATIONAL REVIEW (Continued)

Development Progress (Continued)

Large-scale Residential Community Projects

Our large-scale residential community project category remained the largest contributor in 2010, accounting for nearly 50% of total recognized revenue. These mainly include our three exemplary large-scale residential communities in Shanghai (*Cambridge Forest Newtown, Tiffany and Oriental Garden*) and *Metropolitan* in Kunming. By end of FY2010, the Group sold and delivered later phases of projects in Shanghai with a total of 134,194 sq.m. *Metropolitan*, with a total GFA of over 600,000 sq.m., is one of the largest and most popular residential projects in Kunming. The Phase II of the project has been progressing well.

Our low-density residential community in Taiyuan, *Andaluz*, is in active construction stage. Planned with townhomes and villas of total GFA about 328,000 sq.m., the project will have its first phase to be launched in mid 2011.

City-centre Integrated Projects

Our first and crown-jewel city-centre integrated project, the Peninsula Shanghai development on the historic Bund, had its hotel and shopping arcade grand opening in March 2010, marking one of the biggest events in town. Since its opening, the hotel has achieved numerous awards from hospitality and travel industries, including the "The World's Best Business Hotel 2010" award by Wallpaper and Fortune magazines. The serviced apartment component of the development, *Peninsula Residences*, is undertaking final fit-out stage and will receive its first tenants later in 2011.

As a significant contributor in our recognized revenue of FY2010, *Global 188* in Suzhou, was completed well on schedule. Located in the central business district of Suzhou Industrial Park, *Global 188*, an integrated mixed-use project consisting of grade A office towers, serviced apartments (*Frasers Suites*), a five-star boutique hotel (*Chedi*), and an upscale retail podium, enjoys the panoramic view of Jin Ji Lake. The project was recently awarded as the "Top New Landmark in China".

經營回顧(續)

發展進度(續)

大型住宅區項目

我們的大型住宅區項目於二零一零年繼續為最大貢獻項目，佔已確認總收益近50%。這主要包括我們在上海的三個大型住宅示範區(康橋半島、盛高·香逸灣、盛高·東方庭院)及位於昆明的盛高·大城。截至二零一零年財政年度末，本集團在上海售出並交付上海項目的較後各期共134,194平方米。盛高·大城坐擁超過600,000平方米建築面積，為昆明其中一個最大及最受歡迎的住宅項目，而此項目的第二期亦進展良好。

我們於太原的低密度住宅區盛高·日出東山工程如火如荼。已計劃連排別墅及別墅總共有建築面積約328,000平方米，該項目第一期將於二零一一年中推出。

城市綜合體項目

我們第一個城市綜合體項目，於外灘的上海半島發展計劃的酒店及購物商場已於二零一零年三月隆重開幕，並且為城中最大盛事之一。自開幕以來，酒店已獲得眾多來自款接行業及旅遊行業的讚譽，包括Wallpaper雜誌及財富雜誌的「2010全球最佳商業酒店」。該發展項目中的服務式公寓部分上海外灘半島酒店公寓，正進行最後配備階段，並將於二零一一年接收第一批租客。

環球188對二零一零年財政年度的已確認收益有重大貢獻，並已如期竣工。環球188位於蘇州工業園的中心商業區，為綜合混合用途項目。其中有甲級寫字樓、服務式公寓(輝盛閣)、五星級精品酒店(祺禮酒店)以及一個坐擁金雞湖環迴景觀的頂級零售裙樓。而項目最近更獲加許為「中國最佳新地標」。

CHIEF EXECUTIVE OFFICER'S REVIEW

行政總裁報告

OPERATIONAL REVIEW (Continued)

Development Progress (Continued)

City-centre Integrated Projects (Continued)

Another important city-centre integrated project of the Group is *XiShuiDong* in Wuxi. With an unparallel location at the heart of Wuxi, next to the historic canal and the Liangxi River where Rong's Factory, a famous historic landmark which symbolizes the birth place of the Chinese industrial and commercial development, *XiShuiDong* is an integrated mixed-use project with a total planned GFA of about 681,000 sq.m. The project is planned as a multi-phase mixed-use development comprising high-end residential buildings and shopping spaces. Various phases of this landmark project are under construction and the first phase of this landmark project is expected to be completed and delivered in 2011.

Leisure and Resort Projects

As an indispensable extension of our product line, the recognized revenue in FY2010 for our leisure and resort project category was largely attributed by the great success of *La Casa* in Changshu and *Florea* in Haikou.

La Casa in Changshu was all sold out as of end of 2010 and ranked as the most popular villa project of Changshu. The Group completed and delivered the first phase of villas with a total of 36,364 sq.m. The success of *La Casa* has well underpinned the Group's position and brand recognition in Changshu market and laid a solid foundation for our second leisure project in Changshu – *Emerald Bay*.

Florea is one of the first seashore property developments in Haikou. Located at the north of Haidian Island in Haikou and west of the Baishamen Ecology Park, the project is planned with a total planned GFA of approximately 222,000 sq.m. Vast majority of Phase I and Phase II have already been pre-sold and completed by end of 2010, of which 29,952 sq.m. was delivered in 2010.

經營回顧(續)

發展進度(續)

城市綜合體項目(續)

另一個本集團重要的城市綜合體項目是位於無錫的西水東。西水東是一項總計劃建築面積約681,000平方米的綜合混合用途項目，其位於無錫得天獨厚的心臟地帶，毗鄰歷史悠久的運河及梁溪，而該處為著名歷史地標榮氏家族工廠，其為中國工業及商業發展的發祥地。該項目計劃為一個多期混合用途發展項目，擁有高級住宅建築物及購物空間。此地標項目各期工程正在進行當中，第一期預計於二零一一年竣工及交付。

休閒及度假項目

作為我們產品線中不可或缺的一部分，休閒及度假項目於二零一零年財政年度的已確認收益，很大程度上來自位於常熟的盛高。怡景灣及位於海口的盛高•榮域的空前成功。

位於常熟的盛高。怡景灣於二零一零年底售罄，並被評為常熟最受歡迎的別墅項目。本集團已完成及交付第一期別墅總共36,364平方米。盛高•怡景灣的成功進一步鞏固本集團於常熟市場的地位及品牌，並且為我們於常熟的第二個休閒項目—盛高。翡翠灣奠下穩固基礎。

盛高•榮域是海口其中一個最先發展的海邊物業項目。項目位於海口海甸島以北及白沙門生態公園以西，已計劃總建築面積約222,000平方米。大部分第一期及第二期物業已經預售及於二零一零年底竣工，其中29,952平方米已於二零一零年交付。

CHIEF EXECUTIVE OFFICER'S REVIEW

行政總裁報告

OPERATIONAL REVIEW (Continued)

Development Progress (Continued)

Leisure and Resort Projects (Continued)

Hidden Tiger Golf Club in Huangshan, a new 18-hole signature golf course, had its grand opening in October 2010. Gary Player, whose accolades as a golf course designer in parallel with a legendary career, along with other VIPs gathered together to witness this inauguration. Following the first completed phase of *Taiping Lake Resort*, a series of later developments including hotels and residential apartments is under active construction. *Crowne Plaza Hotel*, with its ancillary recreational facilities, is scheduled to be completed by 2012.

Our second hotel in Shanghai, *Holiday Inn Shanghai PuDong Kangqiao*, was practically completed in 2010 and will start business in 2011. With a number of hotel developments of the Group in the pipeline, hotel operation will increasingly complement our residential and commercial property development business.

Land Bank Replenishment

As early as in the first quarter of 2010, we already accomplished our whole-year goal of adding quality land bank of 2.5 million sq.m. We have strategically penetrated and expanded our business and footholds in Wuxi and Haikou by acquiring three quality development sites.

In February 2010, the Group successfully won the bids for two prime sites in Wuxi, Jiangsu Province. Our land bank in Wuxi has now reached a total GFA of approximately 2,154,581 sq.m. and the Group has become one of the major developers in Wuxi. At the Central Business District ('CBD') of Taihu New Town and next to the new Wuxi government head office and the city hall, *Jin Gui Li* is a city-center integrated mixed-use project in Wuxi. The project occupies a total site area of approximately 272,376 sq.m. with a total planned GFA of approximately 778,000 sq.m. The project already started construction by end 2010 and the first batch of the *Jin Gui Li* will be launching into the market by end 2011.

經營回顧(續)

發展進度(續)

休閒及度假項目(續)

位於黃山的盛高。黃山卧虎高爾夫球會有一個十八洞高爾夫球場，並已於二零一零年十月隆重開幕。擁有傳奇職業生涯的 Gary Player 是高爾夫球場的設計師，他與其他貴賓共同見證球場的落成典禮。繼太平湖度假村第一期竣工後，一系列後期發展項目，包括酒店及住宅公寓工程正全力進行中。而擁有配套休閒設施的皇冠假日酒店則預計於二零一二年竣工。

我們位於上海的第二間酒店，上海浦東康橋假日酒店已經於二零一零年大致竣工並將於二零一一年開始營運。本集團擁有多個發展中的酒店發展項目，酒店營運將日益補充我們的住宅及商業物業發展業務。

土地儲備補充

早於二零一零年第一季，本集團已經完成我們增加2,500,000平方米優質土地儲備的全年目標。我們策略性深化並擴充我們於無錫及海口的業務及據點，取得三個優質發展地盤。

二零一零年二月，本集團成功贏得兩個位於江蘇省無錫市重要地盤的投標。我們於無錫的土地儲備已經達到總建築面積約2,154,581平方米，本集團亦成為無錫其中一個主要發展商。金匱里是一個位於無錫的城市綜合混合用途項目，位處太湖新城中心商業區及毗鄰無錫市新政府總部及市政大樓。該項目總地盤面積佔約272,376平方米，總建築面積約778,000平方米。項目工程已於二零一零年底展開，金匱里第一批物業亦將於二零一一年底推出市場。

CHIEF EXECUTIVE OFFICER'S REVIEW

行政總裁報告

OPERATIONAL REVIEW (Continued)

Land Bank Replenishment (Continued)

Our second acquisition in Wuxi for the year, *Taihu Avenue No. 1*, is a large scale residential community project along Taihu Avenue. The project is conveniently located in Xishan District, along the main road in Wuxi, Taihu Avenue. The project occupies a total site area of approximately 263,300 sq.m. with a total planned GFA of approximately 682,000 sq.m. The project construction will start in early 2011 and the Group will launch the first phase of *Taihu Avenue No. 1* also by end 2011.

In April 2010, the Group completed the acquisition of the 50.1% equity interest in Haikou *Hai Chang Liu* project. The project is well-located at the prime location of west coast area of Haikou city and next to the New City Hall of the Government Administration of Haikou. Consisting of high-end residential, office and commercial components and retail facilities, the project has a site area of approximately 339,720 sq.m. and a total GFA of approximately 1,000,652 sq.m. The first launch of the *Hai Chang Liu* units is scheduled in the fourth quarter of 2011.

In July 2010, the Group decided to buy back shares in the two projects in Kunming and Shanghai from our fund partner, reinforcing our belief on the long-term prospects of these projects.

Our land bank as of end 2010 stood at a total GFA of approximately 5,950,000 sq.m., sufficient for the next five years' development and well in line with the Group's sustainable business strategy.

經營回顧(續)

土地儲備補充(續)

我們本年第二個取得的項目為太湖大道一號，此乃沿太湖大道發展的大型住宅區項目。該項目位處西山區，沿位於無錫太湖大道的主要道路而建，交通極為方便。項目總地盤面積佔約263,300平方米，總計劃建築面積約為682,000平方米。項目將於二零一一年初動工，本集團亦將於二零一一年底推出太湖大道一號第一期。

二零一零年四月，本集團完成收購海口海長流項目的50.1%股權。該項目位處海口市西海岸的黃金地段，毗鄰新市政大樓及海口市政府總部。項目地盤面積約339,720平方米，總建築面積約1,000,652平方米，內有高級住宅、辦公室及商業部分以及零售設施。海長流第一批推出單位預計於二零一一年第四季推出。

二零一零年七月，本集團決定從我們的基金合作夥伴購回兩個位於昆明及上海項目的股份，重申我們對此項目長期前景的信心。

盛高於二零一零年底的土地儲備有總建築面積約5,950,000平方米，足以支持本集團未來五年的發展，亦與本集團的可持續業務策略相符。

CHIEF EXECUTIVE OFFICER'S REVIEW

行政總裁報告

OPERATIONAL REVIEW (Continued)

Prudent and Efficient Financial Management

Despite the short-term uncertainties, the Group is determined to maintain the soundness and efficiency of our financial management. The Group has demonstrated solid track record of reliable financial position since our IPO, and thus successfully forged strategic alliances with major banking partners during the year under review.

In March 2010, the Group entered into strategic cooperation agreements with Industrial and Commercial Bank of China ('ICBC'), which granted loan facilities of RMB10 billion to finance the Group's project development over the next two years.

In July 2010, the Group arranged with the Bank of East Asia Limited ('BEA') for a 3-year term loan facility of up to HK\$500 million and a RMB600 million project loan for Global 188 project in Suzhou. Throughout the year, we had maintained healthy financials to uphold our rapid business expansion.

Given the intensive capital needs of property developments, efficient financial management is critical to the Group's sustainable development. Adopting a prudent approach in arranging financial means and maintaining our financial strengths, we have continued to explore various funding resources to meet our capital requirements for business growth and development.

經營回顧(續)

審慎及有效的財務管理

雖然存在短期不明朗因素，但本集團決意維持我們財務管理的穩健性及效率。本集團自招股上市以來一直展示可靠財務狀況的穩健往績。故此，於回顧年度，我們得以與主要銀行夥伴訂立策略性聯盟。

二零一零年三月，本集團與中國工商銀行(「中國工商銀行」)訂立策略性合作協議，由中國工商銀行提供貸款融通人民幣10,000,000,000元，以支持本集團未來兩年的項目發展。

二零一零年七月，本集團與東亞銀行有限公司(「東亞銀行」)安排三年期貸款融通最多500,000,000港元及項目貸款人民幣600,000,000元，以撥支蘇州的盛高•環球188項目的發展。於整個年度，我們維持財政穩健以支持我們業務發展快速擴充。

物業發展需要大量資金，而有效率的財務管理對本集團的可持續發展至關重要。本集團在安排資金及維持財務實力方面採取審慎策略，我們同時繼續發掘不同資金來源以滿足我們對業務成長及發展的資本需要。

CHIEF EXECUTIVE OFFICER'S REVIEW

行政總裁報告

PROSPECTS

While solid progress was made in 2010 according to our business plan, we well understand that there will be increasing impacts on the real estate market by numerous government policies, macro-economic factors, consumer demand and the overall economy. The year of 2011 is anticipated to be a challenging ahead for real estate players in China as the Central Government has showed its strong determination to curb soaring property prices through a wide variety of austerity measures. Although the real estate market will be experiencing a sequence of stricter policies and is expected to remain so in the short term, the Group considers that it will become more rational and well-regulated in the long run.

As witnessing in previous cycles, we believe that further consolidation in our industry will be accelerated along with the market volatility and uncertainties. Many of the small and mid-sized players in the market will be more vulnerable to capital constraints and may be squeezed out of the market. If 2008 has taught us anything, it is that we are a resilient listed developer well-positioned to perform well in the changing competitive landscape. Our complementary product strategy and geographic focus give us a strong footprint from which to selectively pursue growth and cast a wide net as we search for profitable opportunities. Our brand name associated with premium design, quality and services increasingly differentiate us from other players. And our seasoned management team will emerge from the current consolidation even more experienced and able to cope with bigger challenges ahead.

展望

本集團按我們的業務計劃於二零一零年取得實質進展的同時，亦明白各項政府政策、宏觀經濟因素、消費者需求及整體經濟將會加劇影響房地產市場。中央政府推出多項調控措施，顯示其遏抑樓價飆升的決心，故此二零一一年對房地產商來說預期是充滿挑戰的一年。縱然房地產市場將面對一系列更加嚴謹的政策及預計短期內將維持如此，但本集團認為長遠而言房地產市場將會更加理性及更加井然有序。

正如過往的週期所見，我們相信我們行業在市場動盪及不明朗因素下將加快整合。很多市場上中、小型的房地產商將更加受資本所限制及可能被迫撤出市場。借鑒二零零八年，盛高是一個強韌且定位得宜的上市發展商，在不斷轉變的競爭環境下依然表現良好。我們互相配合的產品策略及集中地域發展給我們清晰路向以選擇性地追求增長及四處搜羅有利可圖的機會。我們的品牌象徵優質設計、品質及服務，使我們日益從市場對手中脫穎而出。而我們卓越的管理團隊將在現今市場整合下變得更富經驗，能應付未來更大挑戰。

CHIEF EXECUTIVE OFFICER'S REVIEW

行政總裁報告

PROSPECTS (Continued)

With these factors in mind, we continue to focus on maintaining a strong balance sheet and healthy cash flow as we wrestle with the correction. Currently, the Group has put extra efforts to accelerate the development of existing projects and roll out new projects in a timely manner so as to capture emerging market opportunities. We will remain disciplined in our capital commitments, including land acquisition and control of development costs.

Last but not least, I would like to express my deep appreciation to our shareholders for their unfailing support, our capital providers for their confidence in us, our customers for their choice on our products and services, our staff for their fervent hard work and our suppliers and contractors for their co-operative relationships with us. 2011 is going to be a challenging yet fruitful year for all of us.

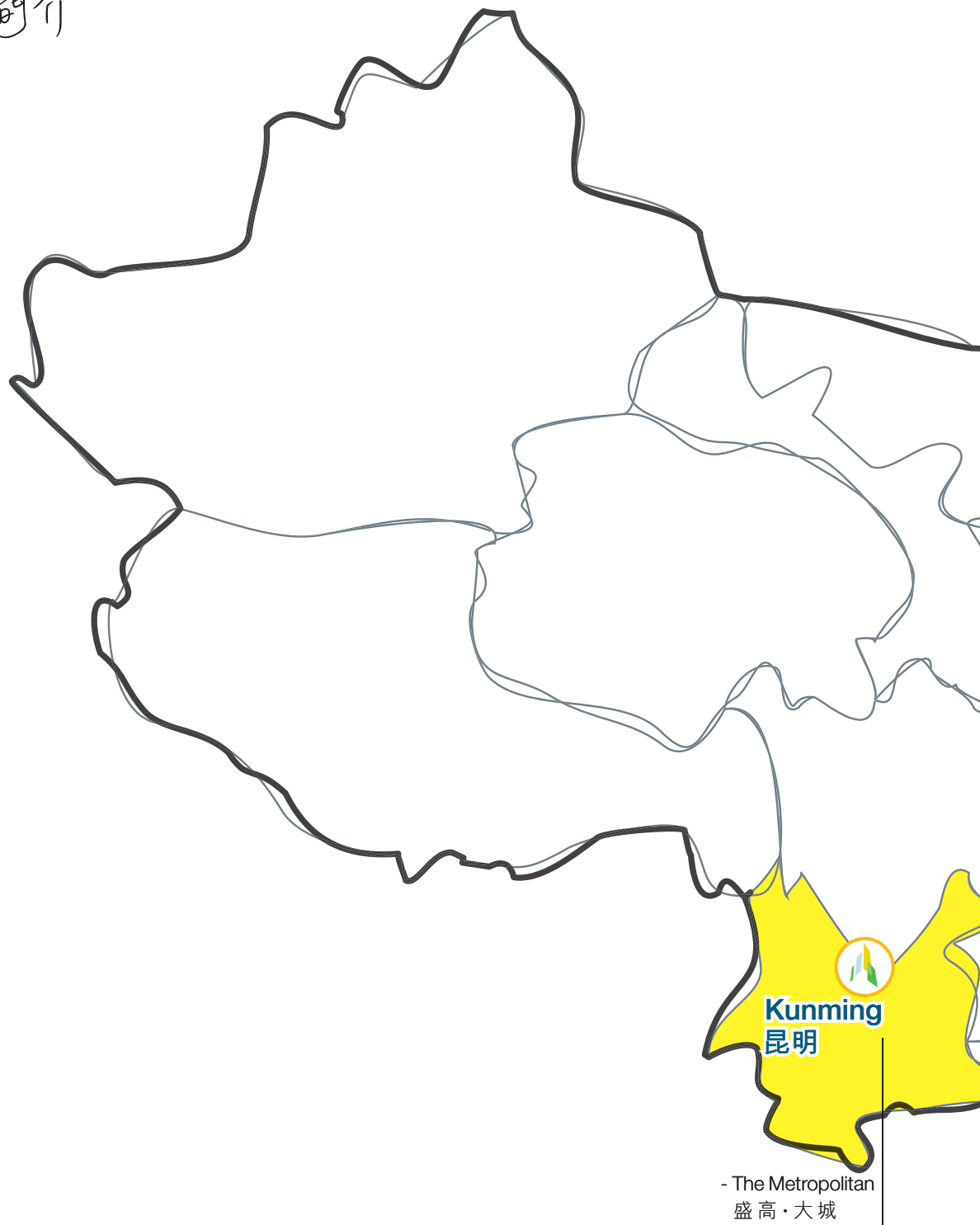
展望(續)

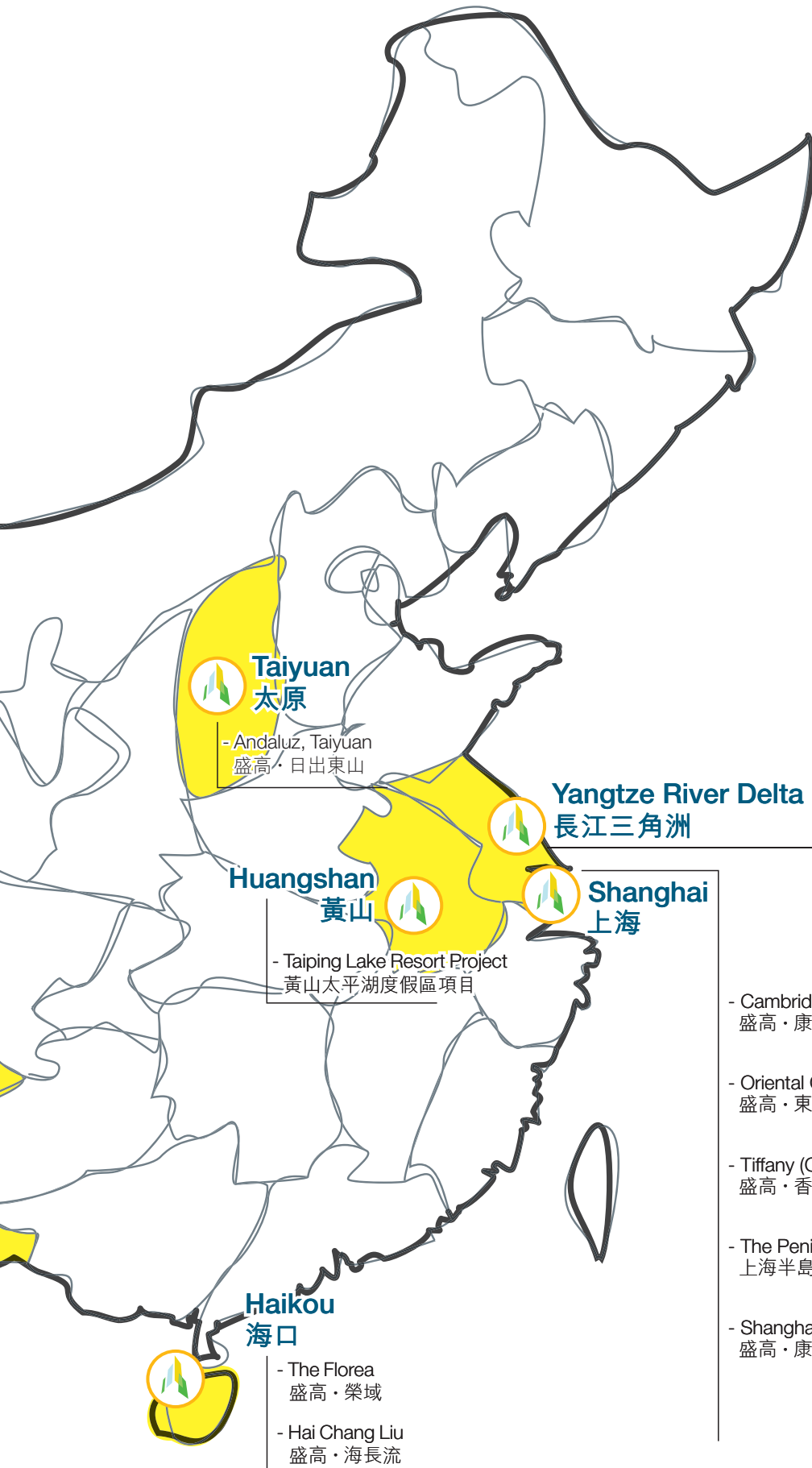
本集團時刻謹記此等因素，並將繼續在與宏觀調控角力的同時集中維持強勁財務狀況及穩健現金流。如今，本集團已加大力度，加快發展現有項目及按時推出新項目，以捕捉市場湧現的機會。我們將繼續認真看待資本承擔，包括收購土地及控制發展成本。

最後，本人謹此向股東的鼎力支持及金融合作夥伴對我們的信心致謝，同時感謝客戶選擇我們的產品及服務，亦感謝各位員工辛勤工作，還要感謝我們的供應商及外判商與我們保持合作關係。二零一一年對大家而言將會是充滿挑戰但卻成果豐碩的一年。

Property Projects Portfolio

物業項目簡介





- Suzhou 蘇州 → - Global 188 盛高·環球188
- Wuxi 無錫 → - Xi Shui Dong 盛高·西水東
- Taihu New Project 太湖新城項目
- Taihu Avenue Project 太湖大道項目
- Changshu 常熟 → - La Casa 盛高·怡景灣
- Emerald Bay 盛高·翡翠灣

- Cambridge Forest Newtown 盛高·康橋半島
- Oriental Garden (Cambridge Watertown) 盛高·東方庭院 (康橋水鄉)
- Tiffany (Cambridge Waters) 盛高·香逸灣 (康橋水都)
- The Peninsula Shanghai 上海半島酒店綜合體
- Shanghai Cambridge Holiday Inn 盛高·康橋假日酒店

PROPERTY PROJECTS PORTFOLIO

物業項目簡介

Shanghai Projects 上海項目



Large-scale Residential Community Projects 大型住宅社區項目

1. Tiffany (Cambridge Waters) 盛高·香逸灣 (康橋水都)

Site area (sq.m) 地盤面積 (平方米) : 439,667

GFA (sq.m) 總建築面積 (平方米) : 579,696

Brief Introduction 項目簡介 :

- A large-scale property development comprising mainly residential properties targeted at middle class customers
由高層住宅及特色商業等構築成的大型住宅社區，以中產階層為主要目標客戶
- Within 5 minutes to the nearest Metro station and within 20 minutes to the city center by the subway
相距鄰近地鐵站約5分鐘行程，二十分鐘內可由地鐵前往市中心
- Phase I & II have been completed; Tiffany (Phase III) is partly completed and delivered, others pre-sold in 2010
一期和二期已經竣工，香逸灣（三期）已經部分竣工及交付，其餘部分已經在2010年實行預售



PROPERTY PROJECTS PORTFOLIO

物業項目簡介

2. Cambridge Forest Newtown 康橋半島

Site area (sq.m) 地盤面積 (平方米) : 1,584,334

GFA (sq.m) 總建築面積 (平方米) : 1,150,697

Brief Introduction 項目簡介 :

- One of the largest low-density residential developments in Shanghai
上海最大的低密度住宅項目之一
- Within 25 minutes' driving distance to the city center
距離市中心25分鐘車程
- Phase I-V have been completed, Phase VI commenced its pre-sale in 2010
一至五期均已落成，六期於2010年實現預售



3. Shanghai Cambridge Holiday Inn 盛高·康橋假日酒店

Site area (sq.m) 地盤面積 (平方米) : 42,750

GFA (sq.m) 總建築面積 (平方米) : 59,630

Brief Introduction 項目簡介 :

- The project is located close to the airport, the 2010 World Expo site and the upcoming Shanghai Disneyland
該項目位於康橋半島內，鄰近機場、2010年世博會園址及規劃中的上海迪士尼樂園
- The hotel has 400 guest rooms. This project also consist of apartments, retail space, conference facilities and the clubhouse.
擁有400個酒店房間、公寓、餐廳、會議設施及會所
- The project development was completed in 2010. The Holiday Inn will open in 2011 and the apartments have been all sold out
項目已於2010年整體落成。假日酒店將於2011年正式開業，酒店式公寓已經全部售罄



PROPERTY PROJECTS PORTFOLIO

物業項目簡介

4. Oriental Garden (Cambridge Watertown) 盛高·東方庭院 (康橋水鄉)

Site area (sq.m) 地盤面積 (平方米) : 304,001

GFA (sq.m) 總建築面積 (平方米) : 202,629

Brief Introduction 項目簡介 :

- The largest Chinese-style, lakeside villa development in Shanghai 上海最大的中式湖居別墅區
- The project has approximately 700 houses; Located in Qingpu District; 25km from Hongqiao Airport 位於上海青浦區，由約700棟房屋組成，距離虹橋機場25公里
- Adjacent to ancient water town Zhujiajiao; 1,700-year history and a famous tourist site; excellent ecological area 地處朱家角生態高尚居住區內。朱家角為具有1,700的歷史的水鄉古鎮，以其優美生態旅遊區而馳名
- Lot I-VII have been completed 一至七號地塊已經完工



City Center Integrated Projects 城市綜合體項目

5. The Shanghai Peninsula 上海半島酒店

Site area (sq.m) 地盤面積 (平方米) : 13,898

GFA (sq.m) 總建築面積 (平方米) : 92,520

includes:

包括 :

Peninsula Hotel, Peninsula Residences and Peninsula Arcade
半島酒店、上海半島酒店公寓及半島商場

Brief Introduction 項目簡介 :

- Peninsula Hotel has a total of 235 rooms; Peninsula Residences has a total of 39 units. 半島酒店擁有235個房間，上海半島酒店公寓擁有39套單位
- The Peninsula Hotel has full facilities including the signature Peninsula lobby lounge, jazz bar, Peninsula Aqua Treatment Centre, swimming pool and 5 restaurants 半島酒店設施豪華完備，擁有著名的半島大堂休息廳，爵士樂酒吧，半島水療中心、游泳池及多達5家的中西餐廳
- The signature development was completed in 2009 and the hotel was opened at March 2010 該標誌性建築已經於2009年落成，上海半島酒店於2010年3月正式開業



PROPERTY PROJECTS PORTFOLIO

物業項目簡介

Yangtze River Delta Projects 長江三角洲項目



Wuxi Projects 無錫項目



PROPERTY PROJECTS PORTFOLIO

物業項目簡介

City Center Integrated Projects 市中心綜合體項目

1. Xi Shui Dong 盛高·西水東

Site area (sq.m) 地盤面積 (平方米) : 248,800

GFA (sq.m) 總建築面積 (平方米) : 695,400

Brief Introduction 項目簡介 :

- Located in the heart of Wuxi and in close proximity to the central commercial and business district. Currently the largest city-core development project in Wuxi, designed as a multi-phase and large-scale city-centre integrated development comprising residential and commercial compound
位於無錫市中心，毗鄰中央商業區，是無錫目前最大的城市中心區發展項目，規劃設計成為融住宅和商業的大型、多期開發的綜合體項目
- About two hours driving distance to Shanghai
距離上海約兩小時車程
- Phase I started to pre-sale in Q4 2009, other phases started pre-sale as planned in 2010 by phases
項目一期已經於2009年第四季度開始預售，其他部分按計劃已於2010年進行預售



2. Taihu New Town Project 盛高·太湖新城項目

Site area (sq.m) 地盤面積 (平方米) : 272,376

GFA (sq.m) 總建築面積 (平方米) : 778,383

Brief Introduction 項目簡介 :

- Situated at the core of Taihu New Town Central Business District (CBD) next to new Wuxi government head offices and city hall and echoing SPG's Xi Shui Dong, the new project has excellent future prospect
位於太湖新城中央商務區的核心地段，毗鄰無錫市新政府辦公樓及市政廣場。同盛高·西水東項目遙相呼應，項目具有優秀的發展前景
- Alliance with top-notch architects and design teams, transform the premium site into a new landmark at the core of Taihu New Town CBD
匯同頂級建築師及設計師，該項目將打造成為太湖新城核心地段的新地標
- Construction and pre-sale will start in 2011
將於2011年開工並開始預售



PROPERTY PROJECTS PORTFOLIO

物業項目簡介

Large-scale Residential Community Projects 大型住宅社區項目

3. Taihu Avenue Project 盛高·太湖大道項目

Site area (sq.m) 地盤面積 (平方米) : 263,300

GFA (sq.m) 總建築面積 (平方米) : 681,690

Brief Introduction 項目簡介 :

- The site is in close proximity to the Management Committee of Xishan Economic Development Zone and is along the key artery of Wuxi city – Taihu Avenue
地盤位置緊鄰錫山開發區並位於譽為“無錫東西通道”的太湖大道之側
- Well-covered by comprehensive transportation network, the district is close to the YRD High Speed Rail - one of the biggest stimulating factor for the future development of the district, which will gradually become the preferred choice for home buyers from urban area
周邊交通便捷，項目所在區域並緊靠將對該地區經濟起到巨大推動作用的城際高鐵，並正逐步成為市區購房者的首選
- Construction commence in 2011 and expected to pre-sale in the same year
將於2011年開工並在同年開始預售



PROPERTY PROJECTS PORTFOLIO

物業項目簡介

Suzhou Project 蘇州項目

City Center Integrated Projects 市中心綜合體項目

Suzhou Global 188 盛高·環球188

Site area (sq.m) 地盤面積 (平方米) : 14,896

GFA (sq.m) 總建築面積 (平方米) : 149,308

Brief Introduction 項目簡介 :

- Located in the CBD of Suzhou Industrial Park, near Jinji Lake, underground connected to the subway
位於毗鄰金雞湖的蘇州工業園中央商務區，地庫連接地鐵站
- A landmark project consisting of serviced apartment (Frasers Suites), hotel (Chedi Hotel), grade A office tower and retail podium, the tallest building under construction in vicinity
由服務式公寓(輝盛閣)、酒店(祺禮酒店)、甲級寫字樓及商業裙樓所組成的地標式建築，是區內在建的最高建築
- Awarded "Top 10 New landmarks in China"
獲得「中國十大新地標項目」稱號
- The pre-sale of the project started in 2009; Overall project completed in 2010
於2009年開始預售，整體已於2010年落成



PROPERTY PROJECTS PORTFOLIO

物業項目簡介

Changshu Projects 常熟項目

Large-scale Residential Community Projects 大型住宅社區項目

La Casa 盛高·怡景灣

Site area (sq.m) 地盤面積 (平方米) : 119,769

GFA (sq.m) 總建築面積 (平方米) : 86,728

Brief Introduction 項目簡介 :

- Situated at the fringe of Yu Mountain, facing the national park and with established amenities and infrastructures
位於虞山邊緣，面臨國家公園，擁有完善的文化設施及基礎設施
- A prestigious project in the area consisting of townhouses and duplexes units
為由連排別墅及疊加別墅所組成的優質住宅項目
- The first phase of the project has been completed and phase II is in the process of construction, pre-sale started in 2010
項目一期已經完工，第二期在建並已於2010年開始預售



Tourism and Leisure Property Projects 旅遊休閒地產項目

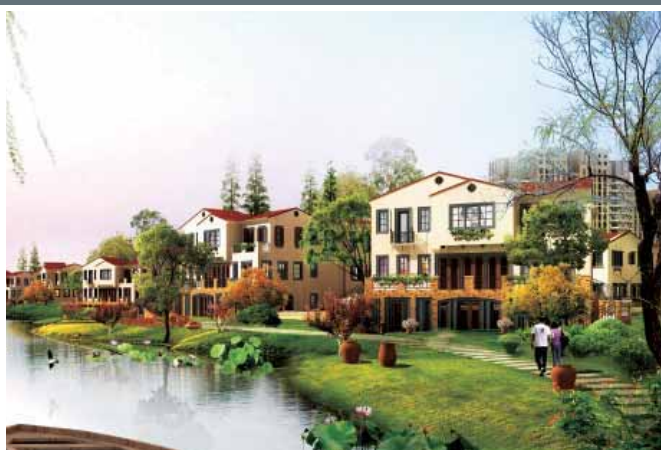
Emerald Bay 盛高·翡翠灣

Site area (sq.m) 地盤面積 (平方米) : 107,391

GFA (sq.m) 總建築面積 (平方米) : 121,325

Brief Introduction 項目簡介 :

- Situated at the unique location and is adjoining the scenic Shang lake to the north along with impressive mountain views
該項目位於風景優美的尚湖北側，並擁有令人嘆為觀止的山景
- Commencement of construction in 2010 and also started the pre-sale
已於2010年開工並於當年開始預售



PROPERTY PROJECTS PORTFOLIO

物業項目簡介

Kunming Project 昆明項目

Large-scale Residential Community Projects 大型住宅社區項目

The Metropolitan 盛高·大城

Site area (sq.m) 地盤面積 (平方米) : 170,806

GFA (sq.m) 總建築面積 (平方米) : 614,994

Brief Introduction 項目簡介 :

- Located along Dianchi Road in the metropolitan area of Kunming, where the Provincial Central Administration Offices are located, is a high quality multi-phase residential and commercial project

位於昆明市中心區的滇池路口，近鄰雲南省中央行政辦公區。為分期發展的大型優質住宅及商業綜合項目

- Designated as the recommended urban living residential project by China Real Estate Index System in 2009

獲得2009年中房產指數系統測評推薦“城市宜居住宅項目”

- Phase I & III are completed and Phase II has commenced the construction. The pre-sale started in the year of 2010

一期與三期已經落成，二期已經開工並已經於2010年開始預售



PROPERTY PROJECTS PORTFOLIO

物業項目簡介

Haikou Projects 海口項目

Tourism and Leisure Projects 旅遊休閒地產項目

The Florea 海口·榮域

Site area (sq.m) 地盤面積 (平方米) : 292,174

GFA (sq.m) 總建築面積 (平方米) : 252,759

Brief Introduction 項目簡介 :

- Located at the first-tier waterfront in the northern part of Haikou, the Florea enjoys an unobstructed ocean view, comprising Spanish-style residential development
位於海南省省會城市海口北部，盛高·榮域坐擁一望無際無敵海景，為西班牙式住宅項目
- Phase I is completed, Phase II is under construction and commenced the pre-sale in 2010
一期已落成，二期在建並將於2010年預售
- Adjacent to on the National Tourism Island planning, the project has a great potential of appreciation
依託國家旅遊島規劃，升值潛力巨大



Hai Chang Liu 盛高·海長流

Site area (sq.m) 地盤面積 (平方米) : 339,720

GFA (sq.m) 總建築面積 (平方米) : 1,000,652

Brief Introduction 項目簡介 :

- Located at the core area of New CBD, just close to the New administration Center of Haikou. The new administrative center was ready and occupied at the end of 2010
位於海口市新中央核心區域(CBD)，緊鄰海口市新行政中心。新行政中心已於2010年底交付使用
- The land connects the Coast Avenue from North, and faces the being built International Exhibition Centre
該地塊北沿海口市最主要的海岸線之一—濱海大道，直接面向正在建設中的國際會展中心
- The project is under the process of design and is planned to commence the pre-sale in the year of 2011
現處於前期規劃設計中，預計於2011年實現預售



PROPERTY PROJECTS PORTFOLIO

物業項目簡介

Taiyuan Project 太原項目

Large-scale Residential Community Projects 大型住宅社區項目

Andaluz Taiyuan 盛高·日出東山

Site area (sq.m) 地盤面積 (平方米) : 429,000

GFA (sq.m) 總建築面積 (平方米) : 352,900

Brief Introduction 項目簡介 :

- Acquired in July 2009, located in Xiaodian District, southeast of Taiyuan City, the capital of Shanxi Province, an area with enormous potential as the local government intends to develop the area into a multi-functional residential, commercial and leisure new town center

地盤於2009年7月獲得，位於山西省會太原東南的小店區。該地盤位置具雄厚潛力，為當地政府將發展的多功能住宅、商業及休閒新市中心。

- Planned to be a low-rise residential community with leisure, sports and retail facilities. The topography of the land is raised so the development will overlook the whole of Taiyuan City 規劃為具有休閒、體育及商業配套的低密度住宅社區。項目俯瞰太原，盡覽美景

- The project is under planning and is expected to presale in 2011 項目處於規劃階段並計畫於2011年進行預售



PROPERTY PROJECTS PORTFOLIO

物業項目簡介

Huangshan Project 黃山項目

Tourism and Leisure Property Projects 旅遊休閒地產項目

Huangshan Resort Project 黃山度假區項目

Site area (sq.m) 地盤面積 (平方米) : 2,283,733

GFA (sq.m) 總建築面積 (平方米) : 1,141,867

Brief Introduction 項目簡介 :

- Located in the northern part of Huangshan, close to the legendary scenic Taiping Lake
位於黃山北部，鄰近著名的風景勝地太平湖
- Multi-phase resort development comprising five-star hotels, golf course, resort villas and apartments
為多期發展的大型項目，包括五星級酒店、高爾夫球場、度假別墅及公寓
- A golf practicing facility designed by world-renowned Gary Player was trial to run by the end of 2009 as scheduled
由世界頂級的高球設計師Gary Player 設計的高爾夫球場於2009年底如期開始試運營
- Construction of resort housing started and the pre-sale is expected to commence in 2011
首期度假住宅項目已開工並預計於2011年開始預售



MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

BUSINESS REVIEW

The financial year ended 31 December 2010 ("FY2010") was a year of continued steady growth for the Group notwithstanding that the Chinese Central Government introduced and implemented a series of tightening measures. During the year under review, the Group recorded a total revenue of approximately RMB4,271,189,000 (2009: RMB3,065,441,000), representing an increase of approximately 39%. Net profit attributable to equity holders of the Company was approximately RMB890,206,000 (2009: RMB678,520,000), up 31% over the same period last year. Basic and diluted earnings per share attributable to equity holders of the Company amounted to RMB0.847 and RMB0.823 (2009 (restated): RMB0.644 and RMB0.524) respectively for the twelve months ended 31 December 2010. The Board has recommended the payment of a final dividend for 2010 of RMB6.5 cents per share.

For FY2010, the Group conducted its business activities in the following major business segments: property development, hotel development, property investment and ancillary business. Among all, property development remains the core business and key revenue generator of the Group.

Under the current economic conditions, the Group proceeded with its planned schedule for development projects, proactively adjusted its marketing strategies to tailor the consumers' needs and persistently strengthened its internal management to further explore cost-saving potentials.

業務回顧

截至二零一零年十二月三十一日止財政年度(「二零一零年財政年度」)，雖然中國中央政府推出及實施一連串宏調措施，但本集團仍然錄得穩健增長。於回顧年度，本集團錄得總收益約人民幣4,271,189,000元(二零零九年：人民幣3,065,441,000元)，增加約39%。而本公司股權持有人應佔純利約為人民幣890,206,000元(二零零九年：人民幣678,520,000元)，較去年同期上升31%。截至二零一零年十二月三十一日止十二個月，本集團股權持有人應佔每股基本及攤薄盈利分別為人民幣0.847元及人民幣0.823元(二零零九年(經重列)：人民幣0.644元及人民幣0.524元)。董事會已建議派付二零一零年末期股息每股人民幣6.5分。

二零一零年財政年度，本集團於下列主要業務分部進行其業務活動：物業發展、酒店發展、物業投資及配套業務。其中，物業發展仍為本集團的核心業務及主要收益來源。

按目前經濟情況，本集團按其計劃進行發展項目、積極調整其市場策略以切合消費者需要並且持續強化其內部管理以進一步發掘節省成本的機會。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

BUSINESS REVIEW (Continued)

Property Development

In FY2010, the Group satisfactorily accomplished its completion and delivery targets as planned. The total GFA sold and delivered was 305,798 sq.m. (2009: 306,885 sq.m.) while the revenue booked from property sales added up to approximately RMB4,114 million, representing a year-on-year (“YoY”) increase of approximately 41% (2009: RMB2,926 million). The growth of revenue from property sales was on track. The revenue growth was mainly attributable to the additions of several key projects in Yangtze River Delta region.

業務回顧(續)

物業發展

於二零一零年財政年度，本集團緊密符合其原定的竣工及交付目標。已售出及交付項目的總建築面積達305,798平方米(二零零九年：306,885平方米)，物業銷售收益約為人民幣4,114,000,000元，按年增加約41%(二零零九年：人民幣2,926,000,000元)。物業銷售收益增長符合預期。而收益增長主要可歸因於多個於長江三角洲地區的幾個新增主要項目。

Item	項目	Approximate area sold and delivered in 2010 已於二零一零年 售出及交付 概約面積 sq.m. 平方米	Approximate sales recognized in 2010 已於二零一零年 確認之 概約銷售額 RMB'000 人民幣千元	Average selling price 平均售價 RMB/sq.m. (人民幣/ 平方米)
Cambridge Forest Newtown – Phase VD	康橋半島 – 第VD期	2,552	52,868	20,716
Cambridge Forest Newtown – Phase VF villa	康橋半島 – 第VF期別墅	1,346	43,500	32,318
Cambridge Waters-Phase II D2 – apartments	康橋水都 – 第II期D2 – 公寓	19,041	193,034	10,138
Cambridge Waters-Phase II D3 – villas	康橋水都 – 第II期D3 – 別墅	954	10,277	10,773
Cambridge Waters-Phase II F – apartments	康橋水都 – 第II期F – 公寓	103,252	1,314,338	12,729
Cambridge Watertown – Villas	康橋水鄉 – 別墅	5,672	102,485	18,069
Cambridge Watertown – Townhouses	康橋水鄉 – 連排別墅	1,377	16,706	12,132
Haikou Florea-Phase I – A	海口榮域 – 第I – A期	620	4,719	7,611
Haikou Florea-Phase I – B	海口榮域 – 第I – B期	2,713	25,591	9,433
Haikou Florea-Phase I – C	海口榮域 – 第I – C期	589	4,655	7,903
Haikou Florea-Phase I – D	海口榮域 – 第I – D期	1,184	10,993	9,285
Haikou Florea-Phase II – F	海口榮域 – 第II – F期	24,846	200,138	8,055
Kunming Metropolitan – Phase I	昆明盛高大城 – 第I期	27,525	185,953	6,755
Kunming Metropolitan – Phase III	昆明盛高大城 – 第III期	1,171	5,573	4,759
Changshu La Casa – Phase I villas	常熟怡景灣 – 第I期別墅	36,364	360,348	9,909
Suzhou Global 188 – Office building	蘇州環球188 – 商廈	23,829	472,917	19,846
Suzhou Global 188 – Apartments	蘇州環球188 – 公寓	36,750	828,615	22,547
Holiday Inn – Serviced apartment-residential	假日酒店 – 服務式公寓 – 住宅	14,318	246,558	17,220
Holiday Inn – Serviced apartment-loft	假日酒店 – 服務式公寓 – 頂層	1,695	34,396	20,293
Total	總計	305,798	4,113,664	13,452

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

BUSINESS REVIEW (Continued)

Property Development (Continued)

During the year under review, the Group's contracted sales reached approximately RMB6,390 million and aggregate contracted GFA was 482,173 sq.m.. This represents a YoY growth of approximately 15% in value (2009: RMB5,544 million) and a YoY increase of 1% in GFA (2009: 476,995 sq.m). We also achieved an increase in average selling price ("ASP") from RMB11,623 per sq.m. in 2009 to RMB13,252 per sq.m in FY2010, representing an increase of 14%.

During FY2010, the contracted sales from the 2nd-tier cities contributed a major part of the Group's total contracted sales, reaching to approximately 71%. This included Kunming the Metropolitan (20%), Wuxi Xi Shui Dong (16%), Changshu La Casa (12%), Suzhou Global 188(9%), and Haikou the Florea (9%) and Changshu Emerald Bay (5%).

In response to the strict tightening measures launched by the Central Government, the Group adopted flexible marketing strategies in launching new projects, prudent treasury management and credit control, and managed to achieve satisfactory sales performance and maximize the value of its property projects portfolio.

Land Bank Replenishment

The Group adheres to a land bank replenishment strategy of maintaining the pipeline of land bank that is sufficient to support the Group's development in the future five years. In FY2010, the Group strategically and selectively expanded its land bank and accomplished the whole-year target by adding quality land bank of approximately 2.5 million sq.m.. The Group was able to further penetrate the business presence and footholds in Haikou and Wuxi.

業務回顧(續)

物業發展(續)

於回顧年度，本集團合約銷售額約為人民幣6,390,000,000元，合約建築面積總額達482,173平方米，金額按年增加約15%（二零零九年：人民幣5,544,000,000元）及建築面積按年增加1%（二零零九年：476,995平方米）。本集團之平均銷售價亦由二零零九年每平方米人民幣11,623元上升至二零一零年財政年度每平方米人民幣13,252元，增加14%。

於二零一零年財政年度，二線城市合約銷售額佔本集團總合約銷售額其中一大部分，達約71%，包括昆明盛高大城(20%)、無錫西水東(16%)、常熟怡景灣(12%)、蘇州環球188(9%)及海口榮域(9%)及常熟盛高·翡翠灣(5%)。

面對中央政府推出嚴厲的宏調措施，本集團於新項目開售時採取彈性市場策略、審慎的財資管理及信貸控制，能達到理想銷售業績，並且將物業項目組合的價值推至最高。

土地儲備補充

本集團堅持的一套補充土地儲備策略，是維持適量土地儲備供應本集團未來五年的發展。於二零一零年財政年度，本集團具策略且選擇性擴充土地儲備，已達成增加約250萬平方米優質土地儲備的全年目標。本集團進一步深化於海口及無錫的業務及據點。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

BUSINESS REVIEW (Continued)

Land Bank Replenishment (Continued)

- **Jin Gui Li and Taihu Avenue No. 1, Wuxi City, Jiangsu Province**

On 8 February 2010, the Group successfully won the bids for two prime sites in Wuxi, Jiangsu Province. At the Central Business District ('CBD') of Taihu New Town, with planned GFA of approximately 778,383 sq.m., the development site was acquired at a total consideration of approximately RMB3.53 billion. The new project is designated to become a landmark development in Taihu New Town, echoing the glory of Xi Shui Dong (one of the prominent city-centre integrated development projects in Wuxi being developed by the Group). The project is adjacent to the Jin Gui Park and will be developed into a high-end residential community with a total GFA of approximately 604,880 sq.m. and the remaining GFA of approximately 173,503 sq.m. will be allocated for commercial development. The project is a joint-venture between the Group (60%) and Wuxi Taihu New Town Construction Investment and Management Co., Ltd. (40%). The second project is situated along Taihu Avenue where a parcel of land of approximately 263,000 sq.m. (GFA of approximately 682,000 sq.m.) was acquired at a consideration of RMB1.42 billion. The mixed-use project will be developed into a large-scale residential community set at international standards, with a sizeable commercial component along the frontage of Taihu Avenue.

- **Hai Chang Liu Project, Haikou City, Hainan Province**

On 29 March 2010, the Group further acquired 50.1% equity interest of a project held by Hainan Tianyuan Lifeng Shiye Co., Ltd. which acquired it through listing-for-sale in October 2009. The site is situated at the west coast of Haikou city and next to the New City Hall of the Government Administration of Haikou. The project will be developed on a site area of approximately 339,720 sq.m. (GFA of approximately 1,000,652 sq.m.). The project is expected to be launched into the market in the fourth quarter of 2011.

As at 31 December 2010, the Group held a quality land bank of approximately 5.95 million sq.m., well in line with the Group's sustainable expansion strategy.

業務回顧(續)

土地儲備補充(續)

- **江蘇省無錫市金匱里及太湖大道一號**

於二零一零年二月八日，本集團成功贏得江蘇省無錫兩個主要地盤的投標。在太湖新城的中心商業區，本集團以總代價約人民幣35.3億元取得該發展地盤約778,383平方米的計劃建築面積。新項目被指定成為太湖新城的地標發展，與西水東(本集團在無錫開發的重要市中心綜合發展項目)互相輝映。該項目與金匱公園相鄰，並將發展成為總建築面積約604,880平方米的高檔住宅社區，其餘建築面積約173,503平方米將分配作為商業發展項目。項目是本集團(60%)及無錫市太湖新城建設投資管理有限公司(40%)的合營項目。第二個項目位於太湖大道，本集團以代價人民幣14.2億元收購位於太湖大道的一幅約263,000平方米(建築面積約682,000平方米)的土地。此混合用途項目將發展為達國際標準的大規模住宅社區，沿太湖大道有大型商業組團。

- **海南省海口市海長流項目**

於二零一零年三月二十九日，本集團進一步收購海南天源利豐實業有限公司持有的一個項目的50.1%股權。此項目是前東主於二零零九年十月以掛牌出讓方式收購。該地盤項目位於海口市西海岸，毗鄰海口市政府總部新市政大樓。項目將於面積約339,720平方米的地盤面積(約1,000,652平方米建築面積)的土地上發展，並預計在二零一一年第四季推出市場。

於二零一零年十二月三十一日，本集團持有優質土地儲備約5,950,000平方米，足以配合本集團的可持續發展策略。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

BUSINESS REVIEW (Continued)

Strategic Cooperation with Banking Partners

In March 2010, the Group entered into strategic cooperation agreements with Industrial and Commercial Bank of China ('ICBC'). During the year under review, the Group was granted with international loan facilities of RMB10 billion to support the financing needs of the Group's project development over the next two years.

On 6 July 2010, the Group entered into a 3-year term loan facility agreement relating to the provision of a term loan facility of up to HK\$500 million with the Bank of East Asia Limited ('BEA'). In addition, the Bank of East Asia (China) Limited ('BEA China'), Shanghai Branch, granted a RMB facility of up to RMB600 million to the Company for the development of Suzhou Global 188 project.

Hotel Development

To ensure stable and long-term recurring income, the Group develops the hotel business through expansion of product line and diversification of our portfolio. The Group has worked closely with a number of internationally reputable operators such as the Peninsula Group, the Inter Continental Hotel Group, Fraser Hospitality, GHM Hotels, etc.

Our first and crown-jewel city-centre integrated project, the Peninsula Shanghai development on the historic Bund, had its hotel and shopping arcade grand opening in March 2010. The World Expo in 2010 has no doubt brought huge success and opportunities for Peninsula Shanghai. On top of that, the hotel has achieved numerous awards from hospitality and travel industries.

The Hidden Tiger Golf Club in Huangshan, Anhui Province, was also put into services on 30 October 2010. The club, boasting its world-class golf practicing facility and first-rated IMG management, is the first completion of Taiping Lake holiday resort. Crowne Plaza Hotel, with its ancillary recreational facilities, is scheduled to be completed by 2012.

Our second hotel in Shanghai, the Holiday Inn Shanghai Pudong Kangqiao, located strategically within Cambridge Forest Newtown and close to Pudong International Airport and Shanghai Disney's future site, will have 400 hotel rooms, food and beverage facilities, conference rooms and clubhouse. This hotel was practically completed in 2010 and is scheduled to start business in March 2011.

業務回顧(續)

與銀行夥伴的策略性合作

於二零一零年三月，本集團與中國工商銀行(「中國工商銀行」)訂立策略性合作協議。於回顧年度，本集團獲授供未來兩年使用的國際貸款融通達人民幣100億元，以支持本集團項目發展的財政需要。

於二零一零年七月六日，本集團與東亞銀行有限公司(「東亞銀行」)就有關提供最多500,000,000港元有期貸款融通訂立三年期有期貸款融通協議。此外，東亞銀行(中國)有限公司(「東亞銀行中國」)上海分行向本公司授出最多人民幣600,000,000元的人民幣融通額，以撥支蘇州的盛高•環球188中心的發展。

酒店發展

為確保有穩定長期經常性收入，本集團透過擴充產品線及組合多元化，發展其酒店業務。本集團與多個國際知名營運商緊密合作，例如半島酒店集團、洲際酒店集團、輝盛國際管理有限公司、GHM Hotels等。

屹立具歷史性的外灘上的瑰寶—上海半島酒店，是我們第一個市中心綜合性項目，其酒店及購物中心已於二零一零年三月盛大開幕。二零一零年上海世博會無疑為上海半島酒店帶來莫大成功及機會。此外，該酒店亦獲得來自款接及旅遊行業的多個獎項。

位於安徽省黃山的卧虎哥爾夫球會所已於二零一零年十月三十日投入服務。此會所的高爾夫球練習設施達世界級水準而且由頂尖的IMG管理，是太平湖度假村第一個落成項目。皇冠假日酒店及其配套休閒設施預計於二零一二年前落成。

我們在上海的第二座酒店，上海康橋假日酒店，策略性地位於康橋半島，鄰近浦東國際機場及上海迪士尼的未來地點，將有400個酒店客房、飲食設施、會議室及會所。此酒店已大致於二零一零年落成，並定於二零一一年三月開業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

BUSINESS REVIEW (Continued)

Investment Properties and Ancillary Services

To generate stable and recurring income, the Group holds some of its properties for leasing. The Group leased out an aggregate GFA of approximately 97,941 sq.m.. The two-storey Peninsula Arcade features a collection of leading international luxury brands and flagship stores standing as the trophy investment asset of the Group.

The Group also takes part in educational segment, by operating one of the most prestigious kindergartens in Shanghai (The China Welfare Institute Kindergarten), a post-secondary college (Shanghai Sipo Polytechnic) and a training centre (Shanghai Sipo Vocational Technical Training Centre). Revenue from this segment represents approximately 2% of the Group's total revenue as long-term recurring income.

Property Management and Related Services

By the end of 2010, Shanghai New Independence House Property Management Co., Ltd. (subsequently renamed to "Shanghai SPG Property Services Co., Ltd. in January 2011), a subsidiary of the Group was providing property management services, generated property management and related services income, after intra-group elimination, amounting to approximately RMB38 million, an increase of 47% from last year. As in 2010, the Group provided property management services to properties with a total GFA of around 1,583,762.75 sq.m..

To further enhance the value of Peninsula development, the associated company of the Group, Peninsula Shanghai Waitan, signed a 10-year exclusive management contract for Building No. 1 and a 20-year leasing contract for Buildings No. 2 & 3 for 33 The Bund.

Outlook

In spite of all the uncertainties surrounding the Chinese property market, we envisage more opportunities will arise in future and our ability to pursue such opportunities selectively will lead us to achieve even better results in the coming years. Going forward, the Group will closely observe the future market trends in a pro-active and rational manner. The Group will continue to adopt its "2+X" product strategy, enhance its brand name and diversify product line and geographic span. To maximize the value of its shareholders, the Group will persistently develop and deliver premium quality products and services to our customers. As many of our large-scale developments in second-tier cities will reach more mature stages in terms of GFA available for sale and GFA to be delivered, together with the commencement of newly acquired projects, the Group is anticipated to experience sustainable business growths in the years to come.

業務回顧(續)

投資物業及配套服務

為獲取穩定及經常性之收入，本集團亦持有若干物業供租賃之用。本集團已租出的建築面積合共約97,941平方米。兩層半島精品廊為本集團的優質投資資產，其設有一系列國際領先高檔品牌及旗艦店。

本集團亦有投入教育分部，營運上海其中一所最廣為人知的幼稚園(中福會康橋幼兒園)、一所高等院校(上海思博職業技術學院)及一所培訓中心(上海思博職業技術培訓中心)。此分部的收益貢獻作為本集團長期經常性收入佔總收益約2%。

物業管理及相關服務

於二零一零年底，本集團旗下提供物業管理服務的子公司上海新獨院物業管理有限公司(已於二零一一年一月更名為上海盛高物業服務有限公司)，透過其物業管理及相關服務產生收入約人民幣38,000,000元(經集團內對銷後)，按年增長47%。於二零一零年，本集團提供物業管理服務涉及的物業建築面積合共約1,583,762.75平方米。

為進一步提高上海半島發展項目的價值，本集團的聯營公司上海半島外灘已就1號樓宇的十年期獨家管理以及外灘33號的2號及3號樓宇的二十年期租賃簽訂合約。

展望

面對圍繞中國物業市場的所有不明朗因素，我們展望將來會有更多機會出現，並且相信我們對選擇性追求這些機會的能力將令我們於往後年份有更好業績。展望將來，本集團將積極及理性地密切留意未來市場形勢。本集團亦會繼續採取其「2+X」產品策略，強化其品牌、多元化其產品線以及擴充業務至其他地域。為將股東的價值提升至最高，本集團會繼續為客戶發展及提供優質產品與服務。我們多項於二線城市的大型發展計劃在可售建築面積及即將交付建築面積兩方面將達至更成熟的階段，再加上新取得的項目即將展開，預計本集團於未來數年的業務均會持續成長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

FINANCIAL ANALYSIS

Revenue

The total revenue for the Group for the year 2010 increased by approximately 39% from approximately RMB3,065 million to approximately RMB4,271 million. In terms of the overall unit selling price and volume of transactions, a table of analysis on the sales of properties is provided as follows:

Type	種類	GFA sold & delivered 已售及交付的 建築面積	Average selling price 平均售價
Villas	別墅	44,336	11,652
Apartments, office buildings and townhouse	公寓、辦公樓及連排別墅	261,462	13,757
Total	總計	305,798	13,452

In 2010, the Group successfully completed the development and delivered residential units in Cambridge Watertown, Kunming Metropolitan Phase I & III, Haikou Florea – Phase I & II, Changshu La Casa-Phase I, Holiday Inn residential apartments, Suzhou Global 188-Office Building & Apartment I, Cambridge Forest Newtown and Cambridge Waters. The total GFA delivered reached 305,798 sq.m. (2009: 306,885 sq.m.).

The averaging selling price increased by 14% in year 2010, which was mainly attributable to the newly-delivered Holiday Inn residential apartments & lofts and Suzhou Global 188 office building in year 2010.

Segmental Information

The Group's business is currently categorized into four operating segments – sales of property, lease of property, property management and other related services, and education. An analysis of the Group's revenue is as follows:

財務分析

收益

本集團於二零一零年的總收益上升約39%，由約人民幣3,065,000,000元上升至約人民幣4,271,000,000元。就整體單位售價及交易量而言，有關物業銷售額的分析載列如下：

於二零一零年，本集團成功完成發展及交付康橋水鄉、昆明盛高大城第I及III期、海口榮域第I及II期、常熟怡景灣第I期、假日酒店住宅公寓、蘇州環球188商廈及住宅公寓I、康橋半島及康橋水都的住宅單位。已交付的總建築面積已達到305,798平方米(二零零九年：306,885平方米)。

於二零一零年，平均售價上升14%，此乃主要因二零一零年全新交付的假日酒店住宅公寓及蘇州環球188辦公室大樓所致。

分部資料

本集團的業務現時分類為四個經營分部—物業銷售、物業租賃、物業管理和其他相關服務及教育。本集團的收益分析如下：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

FINANCIAL ANALYSIS (Continued)

財務分析(續)

Revenue Stream

收益流

		Year ended 31 December 截至十二月三十一日止年度		
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	Change 變動 RMB'000 人民幣千元
Sales of property	物業銷售	4,113,664	2,926,572	1,187,092
Rental income	租金收入	29,069	27,271	1,798
Property management income & other related service	物業管理收入及其他 相關服務	51,227	36,850	14,377
Education	教育	77,229	74,748	2,481
Total	總計	4,271,189	3,065,441	1,205,748

Sales of property remained to be the core business activity, and generated a revenue of RMB4,114 million (2009: RMB2,927 million), accounting for 96% of the total revenue, and representing a year-on-year increase of 40.6%. Revenue from the leasing business grew by 6.6% to RMB29.1 million (2009: RMB27.3 million). Income derived from property management and related services grew by 38.8% to approximately RMB51.2 million (2009: RMB36.9 million). Revenue from education was approximately RMB77.2 million (2009: RMB74.8 million), representing an increase of 3.3% over the year.

物業銷售仍為本集團的核心業務，產生收益人民幣4,114,000,000元(二零零九年：人民幣2,927,000,000元)，佔總收益的96%，按年增加40.6%。租賃業務收入上升6.6%至人民幣29,100,000元(二零零九年：人民幣27,300,000元)。而物業管理和相關服務的收益上升38.8%至約人民幣51,200,000元(二零零九年：人民幣36,900,000元)。至於教育分部收益約為人民幣77,200,000元(二零零九年：人民幣74,800,000元)，全年增加3.3%。

Cost of Sales

Total cost of sales in 2010 increased by 39.7% from RMB2,151 million to RMB3,004 million, which is in line with the increase in revenue.

銷售成本

二零一零年的總銷售成本上升39.7%，由人民幣2,151,000,000元升至人民幣3,004,000,000元，與收益增長相符。

Gross Profit and Margin

Gross profit increased by 38.6% from RMB914 million in 2009 to RMB1,267 million in 2010 while gross profit margin maintained at a stable level of about 29.7% for the year 2010 (2009:29.8%).

毛利及毛利率

毛利上升38.6%，由二零零九年人民幣914,000,000元升至二零一零年人民幣1,267,000,000元。而二零一零年的毛利率維持穩定，為29.7%(二零零九年：29.8%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

FINANCIAL ANALYSIS (Continued)

Other Operating Income

In 2010, other operating income decreased from RMB5.02 million in 2009 to RMB3.42 million.

Operating Expenses

In 2010, the selling and marketing costs increased to approximately RMB150 million from approximately RMB117 million in 2009 as a result of the significant increase of contracted sales occurred during the year by launching effective marketing campaigns.

Administrative expenses increased from RMB154 million to RMB260 million, representing a rise of 68.9% over the year 2009, mainly because of the increase in travelling, transportation and entertainment expenses in connection with the acquisition of land outside Shanghai in 2010, the increase in the number of employees and the increase in professional fees.

Other operating expenses increased from approximately RMB5 million in 2009 to approximately RMB24 million, which was mainly because of the donation to Charity Fund.

Net Finance Income

The net finance income of approximately RMB26 million in 2010 compared to net finance expenses of approximately RMB20 million in 2009. This significant increase over the previous year was mainly attributable to interest income from long term receivables.

Share of Profit of Associates

The Group enjoyed a net profit from the share of operating results of associates in 2010 that amounted to approximately RMB282 million as compared to approximately RMB67 million in last year. The profit was attributable to the contribution from the Peninsula Shanghai Waitan Hotel project.

財務分析(續)

其他經營收入

於二零一零年，其他經營收入由二零零九年人民幣5,020,000元減少至人民幣3,423,000元。

經營開支

於二零一零年，銷售及市場推廣成本由二零零九年約人民幣117,000,000元增加至約人民幣150,000,000元，此乃由於推出有效的市場推廣活動，致使年內合約銷售額大幅增加。

行政費用由二零零九年約人民幣154,000,000元增至約人民幣260,000,000元，較二零零九年增加68.9%，主要由於二零一零年收購上海以外的土地導致相關旅遊、交通及娛樂開支上升、僱員人數增加及專業費用增加。

其他經營開支由二零零九年約人民幣5,000,000元上升至約人民幣24,000,000元，主要用於慈善捐獻。

融資收入淨額

二零一零年的融資收入淨額約為人民幣26,000,000元，而二零零九年的融資成本淨額則約為人民幣20,000,000元。較去年大幅上升，主要是來自長期應收款項的利息收入。

應佔聯營公司溢利

於二零一零年，本集團來自因應佔聯營公司經營業績而產生的純利約為人民幣282,000,000元，而於去年則為約人民幣67,000,000元。溢利是來自上海半島外灘酒店項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

FINANCIAL ANALYSIS (Continued)

Revaluation Gain on Investment Properties

The Group recorded revaluation gains totaled approximately RMB229 million in 2010, as compared with RMB517 million in last year, which was mainly due to the market value of investment properties in China which rose in year 2010.

Income Tax

Income tax increased by approximately 44.6% from approximately RMB428 million in 2009 to approximately RMB618 million in 2010, while the effective tax rate remained at a stable level of 21% (2009: 19%) The increase in tax amount was mainly attributable to the increase of sales volume.

Profit Attributable to Equity Holders of the Company

The Group achieved a profit attributable to equity holders of RMB890 million (2009: RMB679 million), up RMB211 million or 31% over the previous year. Earnings per share rose by 31.5% to RMB0.847 from RMB0.644 (restated) in 2009.

Net profit margin for the year decreased from 27% in 2009 to 21% in 2010, which was mainly attributable to decrease in Revaluation Gains on Investment Properties.

Financial Position

Equity attributable to equity holders of the Company reached approximately RMB4,419 million as at 31 December 2010 (31 December 2009: RMB3,763 million). Total assets amounted to approximately RMB21,992 million (31 December 2009: RMB16,969 million) and total liabilities stood at approximately RMB17,465 million (31 December 2009: RMB12,862 million).

財務分析(續)

投資物業重估收益

本集團於二零一零年錄得重估收益總值約人民幣229,000,000元，而去年的數額則為人民幣517,000,000元，主要是由於二零一零年中國的投資物業市值上升所致。

所得稅

所得稅由二零零九年的約人民幣428,000,000元上升約44.6%至二零一零年約人民幣618,000,000元，而實際所得稅稅率則維持穩定水平於21% (二零零九年：19%)。稅款上升主要由於銷量增加所致。

本公司股權持有人應佔溢利

本集團錄得股權持有人應佔溢利人民幣890,000,000元(二零零九年：人民幣679,000,000元)，較去年增加人民幣211,000,000元或31%。每股盈利則由二零零九年的人民幣0.644元(經重列)上升31.5%至人民幣0.847元。

純利潤率由二零零九年的27%減少至二零一零年的21%。純利潤率下降主要是由於投資物業重估收益減少所致。

財務狀況

於二零一零年十二月三十一日，本公司的股權持有人應佔權益達約人民幣4,419,000,000元(二零零九年十二月三十一日：人民幣3,763,000,000元)。總資產約人民幣21,992,000,000元(二零零九年十二月三十一日：人民幣16,969,000,000元)，而總負債則維持約人民幣17,465,000,000元(二零零九年十二月三十一日：人民幣12,862,000,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

FINANCIAL ANALYSIS (Continued)

Liquidity and Financial Resources

The long-term funding and working capital required by the Group primarily comes from income generated from core business operations, bank borrowings and cash proceeds raised from the issuance of the convertible bonds in late April 2007, which were used to finance its business operations and investment in development projects. The Group's liquidity position was well-managed in 2010 and net gearing (total borrowings less cash and cash equivalents including restricted cash over total equity) stood at a healthy level of 52.6% as at 31 December 2010. The Group had total cash and cash equivalents of approximately RMB3,500 million, total borrowings approximately of RMB5,882 million and the stronger equity base of approximately RMB4,527 million as at 31 December 2010 (2009: RMB4,107 million).

Of the total borrowings, approximately RMB1,535 million was repayable within one year while approximately RMB4,347 million was repayable after more than one year. The effective interest rate for 2010 was 6.24% (2009: 5.03%).

Treasury Policy

The business transactions of the Group were mainly denominated in Renminbi. Except for fund raising transactions in capital market, there is limited exposure in foreign exchange risk.

The Group has established a treasury policy with the objective of better controlling of treasury functions and lowering cost of funds. In providing funds to all its operations, funding terms have been centrally reviewed and monitored at Group level.

In accomplishing the aim of minimizing interest risk, it is the policy of the Group to continue to closely monitor and manage the Group's loan portfolio by its existing agreements' interest margin spread with market interest rates and offers from banks.

財務分析(續)

流動資金及財務資源

本集團所需的長期資金及營運資金主要來自核心業務營運產生的收入、銀行借款及在二零零七年四月底發行可轉換債券所籌集到的現金所得款項，該等款項為其業務營運及投資發展項目提供資金。本集團於二零一零年的流動資金狀況獲得良好管理，而於二零一零年十二月三十一日的負債比率淨額(借款總額減去現金及現金等價物(包括受限制現金)後除以權益總額)處於52.6%的穩健水平。本集團於二零一零年十二月三十一日的現金及現金等價物合共約為人民幣3,500,000,000元，借款總額約為人民幣5,882,000,000元，及鞏固的股本基礎約人民幣4,527,000,000元(二零零九年：人民幣4,107,000,000元)。

本集團的借款總額中，一年內到期的借款為人民幣1,535,000,000元，而一年後到期的借款約為人民幣4,347,000,000元。二零一零年的實際利率為6.24厘(二零零九年：5.03厘)。

庫務政策

本集團的業務交易主要以人民幣計值。除在資本市場進行的籌集資金交易外，外匯風險有限。

本集團已設定庫務政策，目標為優化庫務職能的控制及減低資金的成本。於為其所有業務提供資金時，資金的條款乃於本集團的層面受到中央檢討及監督。

為達到盡量減低利率風險的目標，本集團的政策是通過其現有的隨市場利率和銀行利率波動的協議利率來繼續緊密監督及管理本集團的貸款組合。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

FINANCIAL ANALYSIS (Continued)

Credit Policy

Trade receivables mainly arose from sales and lease of properties. Receivables in respect of sales and lease of properties are settled in accordance with the terms stipulated in the sales and purchase agreements or lease agreements.

Pledge of Assets

As at 31 December 2010, the Group pledged properties and land use rights with carrying amount of approximately RMB8,107 million to secure bank facilities granted to the Group. The total secured loan balance outstanding as at 31 December 2010 amounted to approximately RMB5,252 million.

Financial Guarantees

As at 31 December 2010, the Group provided guarantees to banks for:

財務分析(續)

信貸政策

應收賬款主要由銷售和租賃物業所產生，有關銷售和租賃物業的應收賬款將按照買賣協議或租賃協議制定的有關條款收取。

資產抵押

於二零一零年十二月三十一日，本集團將其賬面值約為人民幣8,107,000,000元的物業及土地使用權抵押，以獲取授予本集團的銀行信貸。於二零一零年十二月三十一日，尚未償還有抵押的貸款結餘總額約為人民幣5,252,000,000元。

財務擔保

於二零一零年十二月三十一日，本集團就以下各項向銀行提供擔保：

		As at 31 December 2010 於二零一零年 十二月三十一日 RMB'000 人民幣千元	As at 31 December 2009 於二零零九年 十二月三十一日 RMB'000 人民幣千元
Mortgage facilities granted to purchasers of property units	向物業單位買家按揭貸款提供責任擔保	819,864	948,420

Capital Commitment

資本承擔

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Property development activities:	物業發展業務：		
– Contracted but not provided for	– 已訂約但未撥備	3,094,452	2,607,856
– Authorized but not contracted for	– 已授權但未訂約	3,122,908	2,841,889
		6,217,360	5,449,745

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

FINANCIAL ANALYSIS (Continued)

Management of proceeds from the 2007 Convertible Bond issuance

In April 2007 the Group raised net proceeds of approximately RMB1,158 million from a convertible bond issuance. The company had applied the proceeds in the existing as well as new development projects, land acquisitions as well as repayment of borrowings. The issue will mature and due for redemption in 2012.

The Company repurchased Convertible Bonds as follows:

Date	日期	Nominal value 面值 RMB'000 人民幣千元	Consideration 代價 RMB'000 人民幣千元
29/12/2008	二零零八年十二月二十九日	100,000	40,000
25/02/2009	二零零九年二月二十五日	54,000	27,540
19/05/2009	二零零九年五月十九日	114,400	96,096
27/04/2010	二零一零年四月二十七日	817,700	874,471
27/10/2010	二零一零年十月二十七日	71,900	77,757
Total	總計	1,158,000	1,115,864

As at 31 December 2010, all of the outstanding Convertible Bonds have been repurchased.

HUMAN RESOURCES

As at 31 December 2010, the Group employed a total 1,290 employees (2009: 913 employees). The Group has adopted a performance-based rewarding system to motivate its staff. In addition to a basic salary, year-end bonuses will be offered to those staff with outstanding performance. Share option and share award schemes were adopted to attract and retain talents to contribute to the Group. In relation to staff training, the Group also provide different types of programs for its staff to improve their skills and develop their respective expertise.

財務分析(續)

管理二零零七年發行可轉換債券所得款項

於二零零七年四月，本集團發行可轉換債券所籌得款項淨額約人民幣1,158,000,000元。本公司已動用所得款項於現時及新發展的項目、土地收購和償還貸款的用途。有關發行將於二零一二年到期贖回。

本公司購回的可轉換債券如下：

於二零一零年十二月三十一日，已經購回所有尚未償還可轉換債券。

人力資源

於二零一零年十二月三十一日，本集團總共僱用1,290名僱員(二零零九年：913名僱員)。為激勵員工，本集團已採用一套與表現掛鈎的獎勵制度。除基本薪金外，亦會向那些有突出貢獻的員工提供年終花紅，以及採納購股權計劃及股份獎勵計劃以吸引及留任人才為本集團效力。有關員工培訓方面，本集團亦已為本身員工提供各種類型的培訓課程，以提升彼等的技術及發展彼等各自的專長。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company treasure the shareholders' confidence and trust in the ability and vision of the management team and have pledged to maintain an open and responsive attitude in shareholders' communications that are on par with other leading corporations in the industry. The Board has been adamant in upholding best practice in corporate governance to ensure the timeliness, transparency and fairness of disclosure to maximize the Group's corporate values and will continue to enhance its disclosure practices to display an exemplary corporate governance practice.

It is the Board's belief that a sound corporate governance system has been and will remain as an instrumental element to the healthy growth of the Group.

Compliance with the CG Code

The Company has complied with the Code on Corporate Governance Practices (the "CG Code") and the rules on the Corporate Governance Report (the "CG Rules") as set out respectively in Appendices 14 and 23 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the year ended 31 December 2010, except for code provisions A.1.1 and A.4.2 with respect to the holding of at least 4 regular Board meetings a year and the re-election by shareholders of all directors appointed to fill a casual vacancy at the first general meeting after their appointment, as explained in paragraphs A.1.1 and A.4.2 respectively below.

企業管治常規

本公司董事會及管理層重視股東對管理團隊能力及遠見所持有的信心及信任，並承諾在與股東溝通方面維持與業內其他主要公司一致的開放且回應積極的做法。董事會一直堅定不移地維持最佳企業管治常規，以確保披露的及時性、透明度及公平性，從而使本集團的企業價值最大化。本集團將繼續提升其披露常規，以顯示其企業管治常規的規範性。

董事會相信，健全的企業管治體系一直並將持續有助於本集團的健康發展。

遵守企業管治常規守則

本公司截至二零一零年十二月三十一日止年度內，一直遵守分別載於香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14及附錄23的企業管治常規守則(「企業管治常規守則」)及企業管治報告規則(「企業管治報告規則」)，惟與每年應召開至少四次董事會定期會議及所有為填補臨時空缺而獲委任的董事須於獲委任後的首次股東大會上接受股東重選有關的第A.1.1條及A.4.2條守則條文則除外，有關詳情分別載於下文第A.1.1段及A.4.2段。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES (Continued)

The following outlines how the Company has adopted and complied with the CG Code and the CG Rules to achieve good corporate governance.

A DIRECTORS

A.1 The board

Principle of Good Governance: The board should assume responsibility for leadership and control of the company and be collectively responsible for promoting the success of the company. The directors should take decisions objectively in the interests of the company.

企業管治常規(續)

下表概述本公司如何採納及遵守企業管治常規守則及企業管治報告規則以達致良好企業管治的詳情。

A 董事

A.1 董事會

良好管治原則：董事會應承擔領導及控制公司的責任，並集體負責促進公司取得成功。董事應在符合公司利益的前提下作出客觀決定。

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2010 本公司於二零一零年的遵守詳情
A.1.1		
Board meetings should be held at least four times a year. 董事會會議應至少每年舉行四次。	Deviation explained 已作出說明的 偏離事項	The Board held 11 meetings in 2010. Individual attendance of each director on a named basis is set out below: 董事會於二零一零年舉行了十一次會議。每位董事按記名方式記載的個人與會情況載列如下： <i>Executive directors: 執行董事：</i> Mr. WANG Weixian 4/11 王偉賢先生 Mr. TSE Sai Tung, Stones 11/11 謝世東先生 Ms. WANG Xuling 11/11 王煦菱女士 <i>Non-executive director: 非執行董事：</i> Mr. LAI Kin, Jerome 3/11 黎健先生

CORPORATE GOVERNANCE REPORT

企業管治報告

A DIRECTORS (Continued)

A 董事(續)

A.1 The board (Continued)

A.1 董事會(續)

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2010 本公司於二零一零年的遵守詳情								
A.1.1 (Continued)		<p data-bbox="871 723 975 757">A.1.1 (續)</p> <p data-bbox="871 797 1455 831"><i>Independent non-executive directors:</i> 獨立非執行董事：</p> <table data-bbox="871 835 1455 1120"> <tr> <td data-bbox="871 835 1401 902">Mr. CHEONG Ying Chew, Henry 張英潮先生</td> <td data-bbox="1409 835 1455 869">3/11</td> </tr> <tr> <td data-bbox="871 909 1401 976">Mr. FONG Wo, Felix, JP 方和先生(太平紳士)</td> <td data-bbox="1409 909 1455 943">3/11</td> </tr> <tr> <td data-bbox="871 983 1401 1050">Mr. JIANG Simon X. 蔣小明先生</td> <td data-bbox="1409 983 1455 1016">3/11</td> </tr> <tr> <td data-bbox="871 1057 1401 1124">Mr. KWAN Kai Cheong 關啟昌先生</td> <td data-bbox="1409 1057 1455 1090">3/11</td> </tr> </table>	Mr. CHEONG Ying Chew, Henry 張英潮先生	3/11	Mr. FONG Wo, Felix, JP 方和先生(太平紳士)	3/11	Mr. JIANG Simon X. 蔣小明先生	3/11	Mr. KWAN Kai Cheong 關啟昌先生	3/11
Mr. CHEONG Ying Chew, Henry 張英潮先生	3/11									
Mr. FONG Wo, Felix, JP 方和先生(太平紳士)	3/11									
Mr. JIANG Simon X. 蔣小明先生	3/11									
Mr. KWAN Kai Cheong 關啟昌先生	3/11									

In addition to obtaining Board approval through the circulation of written resolutions of the directors, two regular Board meetings were held by the directors during the year ended 31 December 2010. The directors consider that such arrangements are appropriate and adequate for addressing all the Company's affairs which require the Board's direction and supervision during the past year.

除透過傳閱董事之書面決議案而獲取董事會批准外，於截至二零一零年十二月三十一日止年度內董事舉行了兩次常規性董事會會議。董事認為有關安排就過去一年回應本公司所有需要董事會指示和監督之事務而言，屬適當及足夠。

CORPORATE GOVERNANCE REPORT

企業管治報告

A DIRECTORS (Continued)

A.1 The board (Continued)

A 董事(續)

A.1 董事會(續)

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2010 本公司於二零一零年的遵守詳情
A.1.2		
All directors should be given opportunity to include matters in the agenda for regular board meetings. 所有董事應均有機會提出商討事項列入常規董事會會議議程。	✓	All directors are invited to include matters in the agenda for regular Board meetings. 所有董事均獲邀請提出商討事項列入常規董事會會議議程。
A.1.3		
Notice of at least 14 days should be given of a regular board meeting. 舉行常規董事會會議須至少提前14天發出通知。	✓	The Company generally gives 14 days prior written notice of a regular Board meeting and reasonable prior notice for all other Board meetings. 本公司舉行常規董事會會議一般會提前14天發出書面通知，而舉行所有其他董事會會議亦會提前在合理時間發出通知。
A.1.4		
All directors should have access to the advice and services of the Company Secretary. 所有董事應均可獲得公司秘書的意見及服務。	✓	All directors have access to the advice and services of the Company Secretary with a view to ensuring that Board procedures and all applicable rules and regulations are complied with. 所有董事應均可獲得公司秘書的意見及服務，以確保董事會程序及所有適用規則及規例均獲遵守。

CORPORATE GOVERNANCE REPORT

企業管治報告

A DIRECTORS (Continued)

A 董事(續)

A.1 The board (Continued)

A.1 董事會(續)

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2010 本公司於二零一零年的遵守詳情
<p>A.1.5</p> <p>Minutes of board meetings and meetings of board committees should be kept by a duly appointed secretary of the meeting and such minutes should be open for inspection.</p> <p>董事會會議及董事會委員會會議的紀錄應由會議正式委任的秘書保存，且該等會議紀錄應可供公開查閱。</p>	✓	<p>The minutes are kept by the Company's legal advisers and they are open for inspection by the directors and the members of the Board committees.</p> <p>會議紀錄由本公司法律顧問保存，且該等會議紀錄可供董事及董事會委員會的成員查閱。</p>
<p>A.1.6</p> <p>Minutes should record in sufficient detail the matters considered by the board and decisions reached. Draft and final versions of minutes should be sent to all directors for their comment and records within a reasonable time after the meeting.</p> <p>會議紀錄應詳細記錄下董事會所考慮事項及所達致決定的詳情。會議紀錄的初稿及終稿應在會議結束後的合理時間內寄發予所有董事，以供彼等發表意見及作出記錄。</p>	✓	<p>The secretary of the meeting is responsible for taking the minutes and all the matters considered and the decisions reached in the Board meeting are recorded in sufficient detail. The draft minutes are sent to the directors for comment within a reasonable time after each meeting and the final versions are sent to all directors for their records.</p> <p>大會秘書負責作出會議紀錄，會議紀錄詳細記錄下在董事會會議上所考慮事項及所達致決定的詳情。會議紀錄的初稿及終稿在每次會議結束後的合理時間內寄發予所有董事，以供彼等提供意見及存檔。</p>

CORPORATE GOVERNANCE REPORT

企業管治報告

A DIRECTORS (Continued)

A 董事(續)

A.1 The board (Continued)

A.1 董事會(續)

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2010 本公司於二零一零年的遵守詳情
<p>A.1.7</p> <p>There should be a procedure agreed by the board to enable the directors to seek independent professional advice, at the company's expense, to assist them to discharge their duties.</p> <p>本公司應制定一項由董事會商定的程序，讓董事能尋求獨立專業意見，以協助彼等履行其職責，費用由公司支付。</p>	✓	<p>All the directors have recourse to independent professional advice at the Company's expense.</p> <p>所有董事均可尋求獨立專業意見，費用由本公司支付。</p>
<p>A.1.8</p> <p>If a substantial shareholder or a director has a conflict of interest in a matter which the board has determined to be material, a board meeting should be held (and not by way of circulation or by a committee). Independent non-executive directors who, and whose associates, have no material interest in the transaction should be present at such board meeting.</p> <p>倘主要股東或董事於董事會已釐定屬重大的事項中存在利益衝突，則應舉行董事會會議（而不是透過傳閱文件方式處理或交由委員會處理）。本身及其聯繫人並無於交易中擁有任何重大利益的獨立非執行董事均應出席有關董事會會議。</p>	✓	<p>The voting and quorum requirements specified in the Company's Articles of Association (the "Articles") conform with the Code's requirements.</p> <p>本公司章程細則(「細則」)所載列的投票權及法定人數規定均符合守則的規定。</p>

CORPORATE GOVERNANCE REPORT

企業管治報告

A DIRECTORS (Continued)

A.2 Chairman and Chief Executive Officer

Principle of Good Governance: There should be a clear division of responsibilities at the board level – the management of the board and the day-to-day management of the business – to ensure a balance of power and authority.

A 董事(續)

A.2 主席及行政總裁

良好管治原則：在董事會的層面，兩方面的責任(即董事會的管理及業務的日常管理)應清楚區分開來，以確保權力與授權間的均衡。

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2010 本公司於二零一零年的遵守詳情
<p>A.2.1</p> <p>The roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between them should be clearly established and set out in writing. 主席與行政總裁的角色應有區分，不應由一人同時兼任。彼等之間職責的劃分應清楚界定並以書面列載。</p>	<p>✓</p>	<p>Mr. Wang Weixian is the Chairman who is responsible for the overall investment and business development strategies of the Group. Mr. Tse Sai Tung, Stones is the Chief Executive Officer who is responsible for the Group's business operations and execution of the Group's long term business development policies. 王偉賢先生為主席，負責本集團的整體業務投資及發展策略。謝世東先生為行政總裁，負責本集團業務營運，並負責執行本集團的長期業務發展政策。</p>
<p>A.2.2</p> <p>The Chairman should ensure all directors are properly briefed on issues arising at board meetings. 主席應確保所有董事均完全知悉於董事會會議上所提出的事宜。</p>	<p>✓</p>	<p>The Chairman has a clear responsibility to provide the whole Board with all the information that is required for the discharge of the Board's responsibilities. 主席的明確職責是須向董事會全體成員提供所有與履行董事會職責有關的資料。</p>
<p>A.2.3</p> <p>The Chairman should ensure that the directors receive adequate information, which must be complete and reliable, in a timely manner. 主席應確保董事及時收到充足資料，有關資料須完整及可靠。</p>	<p>✓</p>	<p>The Chairman has been continually improving the quality and timeliness of the dissemination of information to directors. 主席一直持續改善向董事及時寄發資料及其質素。</p>

CORPORATE GOVERNANCE REPORT

企業管治報告

A DIRECTORS (Continued)

A.3 Board Composition

Principle of Good Governance: The board should have a balance of skills and experience appropriate for the requirements of the business of the company. The board should include a balanced composition of executive and non-executive directors (including independent non-executive directors) so that it can effectively exercise independent judgement.

Code Provisions 守則條文

The independent non-executive directors should be expressly identified as such in all corporate communications.
所有公司通訊中，應明確說明獨立非執行董事的身份。

Compliance? 是否遵守?

✓

Compliance by the Company in 2010 本公司於二零一零年的遵守詳情

The composition of the Board, by category of the directors, including names of Chairman, executive directors, non-executive director and independent non-executive directors, is disclosed in all corporate communications.
按董事(包括主席、執行董事、非執行董事及獨立非執行董事的姓名)分類的董事會組成於所有公司通訊中進行披露。

A.4 Appointment, Re-election and Removal

Principle of Good Governance: There should be a formal, considered and transparent procedure for the appointment of new directors. There should be plans in place for orderly succession for appointments to the board. All directors should be subject to re-election at regular intervals.

A 董事(續)

A.3 董事會的組成

良好管治原則：董事會應具備與公司的業務規定相適用的均衡技巧及經驗。董事會中執行董事與非執行董事(包括獨立非執行董事)的人數組成比例應保持均衡，這樣董事會方能有效地作出獨立判斷。

A.4 委任、重選及罷免

良好管治原則：公司應制訂正式、經審慎考慮且具透明度的新董事委任程序。董事會應制定計劃，以按循序先後委任替任董事。所有董事均應按定期時間間隔接受重新選舉。

CORPORATE GOVERNANCE REPORT

企業管治報告

A DIRECTORS (Continued)

A 董事(續)

A.4 Appointment, Re-election and Removal (Continued)

A.4 委任、重選及罷免(續)

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2010 本公司於二零一零年的遵守詳情
<p>A.4.1</p> <p>Non-executive directors should be appointed for a specific term, subject to re-election. 非執行董事應有特定任期，並須接受重新選舉。</p>	<p>✓</p>	<p>The term of appointment of the non-executive director is three years. 非執行董事的任期為三年。</p> <p>The term of appointment of the independent non-executive directors is one year renewable by mutual agreement on an annual basis. 獨立非執行董事的任期為一年，可每年按雙方協議進行續約。</p> <p>Under the Company's Articles, one-third of all directors (whether executive or non-executive) is subject to retirement by rotation and re-election at each annual general meeting provided that every director shall be subject to retirement at least once every three years. 根據本公司細則，全體董事的三分之一(不論為執行董事還是為非執行董事)須於每屆股東週年大會上輪值告退並接受重新選舉，惟每名董事至少須每三年輪值告退一次。</p>

CORPORATE GOVERNANCE REPORT

企業管治報告

A DIRECTORS (Continued)

A 董事(續)

A.4 Appointment, Re-election and Removal (Continued)

A.4 委任、重選及罷免(續)

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2010 本公司於二零一零年的遵守詳情
<p>A.4.2</p> <p>All directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment.</p> <p>所有為填補臨時空缺而獲委任的董事應在彼等獲委任後的首屆股東大會上接受股東的選舉。</p> <p>Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.</p> <p>每名董事(包括該等有特定任期的董事)應至少每三年輪值告退一次。</p>	<p>Deviation explained 已作出說明的 偏離事項</p>	<p>The Company's Articles provide that any director so appointed by the Board to fill a casual vacancy shall hold office until the next following annual general meeting and shall be eligible for re-election at that meeting.</p> <p>本公司細則規定，為填補臨時空缺而獲董事會委任的任何董事將任職至下屆股東週年大會結束為止，惟彼將合乎資格於大會上接受重新選舉。</p> <p>Such arrangement is considered appropriate in light of the requirement of paragraph 4(2) of Appendix 3 to the Listing Rules which requires that any person appointed by the directors to fill a casual vacancy shall hold office only until the next following annual general meeting and shall then be eligible for re-election.</p> <p>鑑於上市規則附錄三第4(2)段規定，為填補臨時空缺而獲董事委任的任何人士將僅任職至下屆股東週年大會結束為止，惟彼將合乎資格接受重新選舉，故該項安排被視為適當。</p> <p>Under the Company's Articles, one-third of all directors (whether executive or non-executive) is subject to retirement by rotation and re-election at each annual general meeting provided that every director shall be subject to retirement at least once every three years.</p> <p>根據本公司細則，全體董事的三分之一(不論為執行董事還是為非執行董事)須於每屆股東週年大會上輪值告退並接受重新選舉，惟每名董事至少須每三年輪值告退一次。</p>

CORPORATE GOVERNANCE REPORT

企業管治報告

A DIRECTORS (Continued)

A 董事(續)

A.5 Responsibilities of Directors

A.5 董事責任

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2010 本公司於二零一零年的遵守詳情
<p>A.5.1</p> <p>Every newly appointed director should receive a comprehensive, formal and tailored induction, on the first occasion of his appointment, and subsequently such briefing and professional development as is necessary, to ensure that he has a proper understanding of the operations and business of the company and that he is fully aware of his responsibilities under statute and common law, the Listing Rules, applicable legal requirements and other regulatory requirements and the business and governance policies of the company.</p> <p>每名新委任的董事均會在首次接受委任時獲得全面、正式及特為其而制定的就任須知，其後亦會獲得所需的介紹及專業培訓，以確保其對公司的運作及業務均有適當的理解，以及充分知悉其本身根據法規及普通法、上市規則、適用法例規定及其他監管規定以及公司業務及管治政策所須承擔的職責。</p>	<p>✓</p>	<p>On appointment, new directors will be briefed by the Chairman and senior executives on the Group's corporate goals and objectives, activities and business, strategic plans and financial situations. They will also be provided with orientation materials package including induction of the duties and responsibilities of directors of a listed company.</p> <p>主席及高級行政人員將於新委任的董事獲委任時向彼等簡要講述本集團的企業目標及目的、活動及業務、策略性計劃及財務狀況。彼等亦將獲提供一套介紹資料(包括上市公司董事的職責及責任須知)。</p> <p>The Company aims at keeping all directors updated on the Listing Rules, statutory and regulatory requirements. 本公司旨在讓所有董事知悉最新的上市規則、法定及監管規定。</p>

CORPORATE GOVERNANCE REPORT

企業管治報告

A DIRECTORS (Continued)

A 董事(續)

A.5 Responsibilities of Directors (Continued)

A.5 董事責任(續)

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2010 本公司於二零一零年的遵守詳情
<p>A.5.2</p> <p>The functions of non-executive directors should at least include: 非執行董事的職能應至少包括：</p> <p>(a) to bring an independent judgement at board meetings; 於董事會會議上提供獨立判斷；</p> <p>(b) to take the lead where potential conflicts of interests arise; 於出現潛在利益衝突的事項發揮牽頭引導作用；</p> <p>(c) to serve on board committees, if invited; and 應邀出任董事會委員會的成員；及</p> <p>(d) to scrutinise the Company's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance. 仔細審閱公司的表現是否達致既定企業目標及目的，並監察表現的匯報情況。</p>	<p>✓</p>	<p>All independent non-executive directors serve on the audit and remuneration committees of the Company. 所有獨立非執行董事均出任本公司審核委員會及薪酬委員會成員。</p> <p>All independent non-executive directors are invited to participate in Board meetings so that independent judgement can be brought at such meetings. 所有獨立非執行董事均獲邀參加董事會會議，以獲得彼等在該等會議上所提供的獨立判斷。</p>

CORPORATE GOVERNANCE REPORT

企業管治報告

A DIRECTORS (Continued)

A 董事(續)

A.5 Responsibilities of Directors (Continued)

A.5 董事責任(續)

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2010 本公司於二零一零年的遵守詳情
<p>A.5.3</p> <p>Every director should ensure that he can give sufficient time and attention to the affairs of the company. 每名董事應確保其有充足的時間密切關注公司的事務。</p>	✓	<p>All the directors have given prompt attention to the affairs of the Company. 所有董事均已即時關注本公司的事務。</p>
<p>A.5.4</p> <p>All directors must comply with their obligations under the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules. 所有董事須遵守彼等根據上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)所須承擔的責任。</p>	✓	<p>The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules regarding directors' and relevant employees' dealing in securities. 本公司已採納上市規則附錄十所載有關董事及有關僱員買賣證券的標準守則。</p> <p>All the directors and relevant employees complied with the required standard set out in the Model Code. 所有董事及有關僱員均遵守了標準守則所載的所需準則。</p>

CORPORATE GOVERNANCE REPORT

企業管治報告

A DIRECTORS (Continued)

A.6 Supply of and Access to Information

Principle of Good Governance: The directors should be provided in a timely manner with appropriate information in such form and of such quality as will enable them to make an informed decision and to discharge their duties and responsibilities.

A 董事(續)

A.6 資料的提供及使用

良好管治原則：董事應及時獲提供適當的資料，有關資料的形式及質素將能讓彼等作出知情的決定並能履行彼等的職責及責任。

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2010 本公司於二零一零年的遵守詳情
<p>A.6.1</p> <p>An agenda and accompanying board papers should be sent to all directors at least 3 days before the intended date of a meeting. 會議議程及隨附的董事會文件應至少在會議既定舉行日期前三天寄發予所有董事。</p>	✓	<p>An agenda and the relevant paper and materials are usually sent to the directors at least 3 days before the meeting. 會議議程及相關文件及材料一般至少在會議舉行日期前三天寄發予董事。</p>
<p>A.6.2</p> <p>Each director should have separate and independent access to the senior management of the company to make further enquiries or to obtain more information in order to fulfil his duties properly. 每名董事應可單獨及獨立接觸本公司高級管理層人員，以為適當履行其職責而作出進一步查詢或獲取更多資料。</p>	✓	<p>The directors have access to the senior management of the Company whenever they feel necessary. 董事於彼等認為有需要時均可接觸本公司的高級管理層人員。</p>

CORPORATE GOVERNANCE REPORT

企業管治報告

A DIRECTORS (Continued)

A 董事(續)

A.6 Supply of and Access to Information

A.6 資料的提供及使用(續)

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2010 本公司於二零一零年的遵守詳情
<p>A.6.3</p> <p>All directors are entitled to have access to board papers and related materials. Where queries are raised by the directors, steps must be taken to respond as promptly and fully as possible.</p> <p>所有董事均有權查閱董事會文件及相關資料。倘有董事提出問題，必須採取步驟以盡快作出盡量全面的回應。</p>	<p>✓</p>	<p>Board minutes and the related materials are available for inspection by the directors whenever requested. All efforts are made to ensure that queries of the directors are responded to promptly and fully.</p> <p>董事會會議紀錄及相關資料均可應董事要求供其查閱。本公司盡力確保董事提出的問題盡快及充分獲得回應。</p>

CORPORATE GOVERNANCE REPORT

企業管治報告

B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

B. 董事及高級管理層人員的薪酬

B.1 The Level and Make-up of Remuneration and Disclosure

B.1 薪酬及披露的水平及組成

Principle of Good Governance: There should be a formal and transparent procedure for setting policy on executive directors' remuneration and for fixing the remuneration packages for all directors. No director should be involved in deciding his own remuneration.

良好管治原則：公司應設立正式且具透明度的程序，以制訂執行董事的薪酬政策及釐訂所有董事的薪酬組合。董事不得參與釐定其本身的酬金。

Code Provisions

守則條文

Compliance?

是否遵守？

Compliance by the Company in 2010

本公司於二零一零年的遵守詳情

B.1.1

The company should establish a remuneration committee with specific written terms of reference. A majority of the members should be independent non-executive directors.

公司應設立薪酬委員會，並訂明特定書面職權範圍。大部分成員應為獨立非執行董事。

✓

The remuneration committee was established on 19 September 2006 with specific written terms of reference which deal clearly with its authority and responsibilities. The remuneration committee comprises the Chairman and all independent non-executive directors.

薪酬委員會於二零零六年九月十九日設立，並訂明特定書面職權範圍，清楚列明其權限及職責。薪酬委員會包括主席及全體獨立非執行董事。

B.1.2

The committee should consult the Chairman and/or the Chief Executive Officer about their proposals relating to the remuneration of other executive directors and have access to professional advice if considered necessary.

委員會應就有關其他執行董事的薪酬諮詢主席及／或行政總裁的建議，倘認為必要，亦可獲取專業意見。

✓

Pursuant to the terms of the remuneration committee, the committee should consult with the Chairman and/ or the Chief Executive Officer about their proposals relating to the remuneration of other executive directors. The committee is authorised to obtain such professional advice as it considers necessary.

根據薪酬委員會的職權範圍，委員會應就有關其他執行董事的薪酬諮詢主席及／或行政總裁的建議。委員會獲授權於其認為必要時獲取專業意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

B. 董事及高級管理層人員的薪酬(續)

B.1 The Level and Make-up of Remuneration and Disclosure (Continued)

B.1 薪酬及披露的水平及組成(續)

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2010 本公司於二零一零年的遵守詳情
B.1.3		
The terms of reference of the committee should include the minimum prescribed duties. 委員會的職權範圍至少應包括規定須列明的職責。	✓	The terms of reference of the committee include the minimum prescribed responsibilities. 委員會的職權範圍至少應包括規定須列明的職責。
B.1.4		
The committee should make available its terms of reference, explaining its role and authority delegated to it by the board. 委員會應公開其職權範圍，說明其角色及董事會授予其之權力。	✓	The terms of reference including, among other things, its role and authority of the committee delegated to it by the Board are made available on request. 職權範圍(包括(其中包括)委員會的角色及董事會授予其之權力)須在要求時予以公開。
B.1.5		
The committee should be provided with sufficient resources to discharge its duties. 委員會應獲提供充足資源以履行其職責。	✓	The committee can seek independent professional advice to complement its own resources to discharge its duties. 委員會可尋求獨立專業意見，以補充其本身資源從而履行其職責。

CORPORATE GOVERNANCE REPORT

企業管治報告

C. ACCOUNTABILITY AND AUDIT

C.1 Financial Reporting

Principle of Good Governance: The board should present a balanced, clear and comprehensible assessment of the company's performance, position and prospects.

C. 問責及核數

C.1 財務申報

良好管治原則：董事會應平衡、清晰及全面評核公司的表現、狀況及前景。

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2010 本公司於二零一零年的遵守詳情
C.1.1		
<p>Management should provide such explanation and information to enable the board to make an informed assessment of the matters put before the board for approval.</p> <p>管理層應向董事會提供有關提呈董事會批准的事項的解釋及資料，以讓董事會能就該等事項作出知情的評估。</p>	✓	<p>The directors are regularly provided with updates on the Company's business and the management's strategic plans, financial objectives and other actions.</p> <p>董事定期獲提供有關本公司的業務及管理層的策略性計劃、財務目標及其他行動的最新資料。</p>
C.1.2		
<p>The directors should acknowledge in the Corporate Governance Report their responsibilities for preparing the accounts, and there should be a statement by the auditors about their reporting responsibilities in the auditors' report on the financial statements.</p> <p>董事應在企業管治報告中陳述其編製賬目的責任，核數師亦應在有關財務報表的核數師報告中就彼等的申報責任作出聲明。</p>	✓	<p>A statement of directors' responsibilities for preparing the financial statements is set out in this Corporate Governance Report.</p> <p>董事編製財務報表的責任聲明載於本企業管治報告。</p> <p>The report of the auditors states the auditors' reporting responsibilities.</p> <p>核數師的申報責任於核數師報告內作出陳述。</p>

CORPORATE GOVERNANCE REPORT

企業管治報告

C. ACCOUNTABILITY AND AUDIT (Continued)

C. 問責及核數(續)

C.1 Financial Reporting (Continued)

C.1 財務申報(續)

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2010 本公司於二零一零年的遵守詳情
<p>C.1.3</p> <p>The board's responsibility to present a balanced, clear and understandable assessment extends to annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules, and reports to regulators as well as to information required to be disclosed pursuant to statutory requirements.</p> <p>董事會的責任是作出均衡、清晰及明白的評估，評估內容涉及年報及中期報告、其他有關股價敏感資料的公佈及根據上市規則規定須予披露的其他財務資料、向監管機構提交的報告以及將須根據法例規定予以披露的資料。</p>	<p>✓</p>	<p>The Board aims at presenting a comprehensive, balanced and understandable assessment of the Group's performance, position and prospects in all shareholder communications.</p> <p>董事會旨在就本集團的表現、狀況及前景在所有股東匯報中作出均衡、清晰及明白的評估。</p>

CORPORATE GOVERNANCE REPORT

企業管治報告

C. ACCOUNTABILITY AND AUDIT (Continued)

C.2 Internal Controls

Principle of Good Governance: The board should ensure that the company maintains sound and effective internal controls to safeguard shareholders' investment and the company's assets.

C. 問責及核數(續)

C.2 內部控制

良好管治原則：董事會應確保公司維持健全及有效的內部控制，以保障股東的投資及公司的資產。

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2010 本公司於二零一零年的遵守詳情
<p>C.2.1 and C.2.2</p> <p>The directors should at least annually conduct a review of the effectiveness of the system of internal control of the company and its subsidiaries. The board's annual review should consider the adequacy of resources, qualifications and experience of staff of the company's accounting and financial reporting function, and their training programmes and budget.</p> <p>董事應至少每年對公司及其子公司內部控制體系的有效性進行檢討。董事會每年進行檢討時，應特別考慮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又是否充足。</p>	<p>✓</p>	<p>The Board has overall responsibility for the system of internal control and for reviewing its effectiveness. 董事會就內部控制體系及檢討其有效性負有整體責任。</p> <p>The Audit Director reports to the audit committee on key findings regarding internal controls. The audit committee, in turn, communicates any material issues to the Board. 內審總監向審核委員會匯報有關內部控制的主要調查結果，而審核委員會則向董事會匯報任何重大事項。</p> <p>Two meetings were held by the audit committee in 2010 at which the audit committee was apprised of the Group's internal control systems. 審核委員會於二零一零年舉行了兩次會議，而審核委員會已於該會議上獲知本集團的內部控制體系。</p> <p>The Board has conducted a review of the effectiveness of the system of internal control of the Company and its subsidiaries and is satisfied with the adequacy of the Group's system of internal control. 董事會已對本公司及其子公司的內部控制體系進行檢討，並對本集團內部控制體系的充足性感到滿意。</p>

CORPORATE GOVERNANCE REPORT

企業管治報告

C. ACCOUNTABILITY AND AUDIT (Continued)

C.3 Audit Committee

Principle of Good Governance: The board should establish formal and transparent arrangements for considering how it applies the financial reporting and internal control principles and for maintaining an appropriate relationship with the company's auditors. The audit committee should have clear terms of reference.

C. 問責及核數(續)

C.3 審核委員會

良好管治原則：董事會應就考慮如何應用財務申報及內部控制原則及如何維持與公司核數師的適當關係作出正式並具透明度的安排。審核委員會應具有清晰的職權範圍。

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2010 本公司於二零一零年的遵守詳情
C.3.1		
Minutes of audit committee meetings should be kept by a duly appointed secretary of the meeting. Draft and final versions of minutes should be sent to all committee members for their comment and records within a reasonable time after the meeting. 審核委員會的會議紀錄應由會議正式委任的秘書保存。會議紀錄的初稿及終稿應在會議結束後的合理時間內寄發予委員會所有成員，以供彼等發表意見及作出紀錄。	✓	The minutes are kept by the Company's legal advisers. The draft minutes are sent to the committee members for comment within a reasonable time after each meeting and the final versions are sent to all members for their records. 會議紀錄由本公司法律顧問保存。會議紀錄的初稿於每次會議結束後的合理時間內寄發予委員會成員，以供彼等發表意見，而會議紀錄的終稿則寄發予所有成員，以供彼等作為記錄。
C.3.2		
A former partner of the existing audit firm should not be a member of the committee for a period of one year commencing on the date of his ceasing to be a partner of the firm. 公司的委員會不應委任任何在過去一年內為現任核數師事務所的合夥人為成員。	✓	None of the committee members is or was a partner of the existing audit firm. 概無委員會成員現時或曾擔任現任核數師事務所的合夥人。

CORPORATE GOVERNANCE REPORT

企業管治報告

C. ACCOUNTABILITY AND AUDIT (Continued)

C. 問責及核數(續)

C.3 Audit Committee (Continued)

C.3 審核委員會(續)

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2010 本公司於二零一零年的遵守詳情
<p>C.3.3</p> <p>The terms of reference of the committee should include the minimum prescribed duties. 委員會的職權範圍至少應包括規定須列明的職責。</p>	✓	<p>The terms of reference of the committee include, among other things, the minimum prescribed responsibilities. 委員會的職權範圍至少包括(其中包括)規定須列明的職責。</p>
<p>C.3.4</p> <p>The committee should make available its terms of reference, explaining its role and authority delegated to it by the board. 委員會應公開其職權範圍,說明其角色及董事會授予其之權力。</p>	✓	<p>The terms of reference of the committee which, among other things, explain the role and authority delegated to it by the Board, are made available on request. 委員會的職權範圍((其中包括)說明其角色及董事會授予其之權力)須在要求時予以公開。</p>

CORPORATE GOVERNANCE REPORT

企業管治報告

C. ACCOUNTABILITY AND AUDIT (Continued)

C. 問責及核數(續)

C.3 Audit Committee (Continued)

C.3 審核委員會(續)

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2010 本公司於二零一零年的遵守詳情
<p>C.3.5</p> <p>Where the board disagrees with the audit committee's view on the selection, appointment, resignation or dismissal of the external auditors, the company should include in the Corporate Governance Report a statement from the audit committee explaining its recommendation and also the reason(s) why the board has taken a different view.</p> <p>倘董事會不同意審核委員會對甄選、委任、辭任或罷免外部核數師事宜的意見，則本公司應在企業管治報告中列載審核委員會闡述其推薦建議的聲明以及董事會持不同意見的原因。</p>	<p>✓</p>	<p>The committee recommended to the Board (which endorsed the view) that, subject to shareholders' approval at the forthcoming annual general meeting, KPMG be re-appointed as the external auditors for 2011.</p> <p>委員會向董事會建議(董事會已同意其意見)重新委任畢馬威會計師事務所為二零一一年度的外部核數師，惟須獲股東於應屆股東週年大會上批准。</p>
<p>C.3.6</p> <p>The committee should be provided with sufficient resources to discharge its duties.</p> <p>委員會應獲提供充足資源以履行其職責。</p>	<p>✓</p>	<p>The committee can seek independent professional advice to complement its own resources to discharge its duties.</p> <p>委員會可尋求獨立專業意見，以補充其本身資源從而履行其職責。</p>

CORPORATE GOVERNANCE REPORT

企業管治報告

D. DELEGATION BY THE BOARD

D.1 Management Functions

Principle of Good Governance: The company should have a formal schedule of matters specifically reserved to the board for its decision. The board should give clear directions to management as to the matters that must be approved by the board before decisions are made on behalf of the company.

D. 董事會權力的轉授

D.1 管理職能

良好管治原則：公司應有一個正式的預定計劃表，列載特別須董事會作決定的事項。董事會在代表公司作出決定前，應就須獲董事會批准的事項給予管理層清晰指示。

Code Provisions 守則條文

Compliance? 是否遵守?

Compliance by the Company in 2010 本公司於二零一零年的遵守詳情

D.1.1 and D.1.2

The board should give clear directions as to the powers of management, in particular, with respect to the circumstances where management should obtain prior approval from the board before making decisions or entering into any commitments on behalf of the company.

董事會應就管理層的權力給予清晰指示，特別是於何種情況下管理層在代表公司作出決定或訂立任何承諾前應事先獲得董事會的批准。

The company should formalise the functions reserved to the board and those delegated to management.

公司應將那些保留予董事會的職能及那些轉授予管理層的職能分別確定下來。

Important matters are reserved for the Board's decision, including:

以下重要事項均由董事會保留決定權，包括：

- long-term objectives and strategies
長期目標及策略
- extension of the Group's activities into new business areas
將本集團的業務擴充至新業務領域
- appointments to the Board and the Board committees
董事會及董事會委員會的委任
- annual internal controls assessment and annual budgets
年度內部控制評估及年度預算
- material acquisitions and disposals
重大收購及出售事項
- material connected transactions
重大關連交易
- material banking facilities
重大銀行貸款額度
- announcements of interim and final results
中期及末期業績公佈
- payment of dividends
派發股息

CORPORATE GOVERNANCE REPORT

企業管治報告

D. DELEGATION BY THE BOARD (Continued)

D. 董事會權力的轉授

D.2 Board Committees

D.2 董事會委員會

Principle of Good Governance: board committees should be formed with specific written terms of reference that deal clearly with the committees' authority and duties.

良好管治原則：董事會委員會應訂明特定書面職權範圍，清楚列明委員會的權力及職責。

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2010 本公司於二零一零年的遵守詳情
D.2.1		
The board should prescribe sufficiently clear terms of reference to enable such committees to discharge their functions properly. 董事會應充分清楚地訂明該等委員會的職權範圍，以令有關委員會能適當地履行其職能。	✓	The Board has established two board committees each with specific terms of reference, namely the audit committee and remuneration committee. 董事會已成立兩個委員會：審核委員會及薪酬委員會；並訂明該等委員會的職權範圍。
D.2.2		
The committees should be required to report back to the board on their decisions or recommendations. 委員會須向董事會匯報其決定或推薦建議。	✓	The minutes of the committee meetings containing the committee's decisions and/or recommendations are circulated to all members of the Board unless a conflict of interest arises. The committees are required to report back to the Board on key findings during the year. 載有委員會決定及／或推薦建議的委員會會議紀錄均向董事會所有成員傳閱，惟出現利益衝突的情況則除外。委員會須於本年度內向董事會匯報主要調查結果。

CORPORATE GOVERNANCE REPORT

企業管治報告

E. COMMUNICATION WITH SHAREHOLDERS

E.1 Effective Communication

Principle of Good Governance: The board should endeavour to maintain an on-going dialogue with shareholders and, in particular, use annual general meetings or other general meetings to communicate with shareholders and encourage their participation.

E. 與股東的溝通

E.1 有效溝通

良好管治原則：董事會應盡力維持與股東進行持續對話，尤其應藉股東週年大會或其他股東大會與股東進行溝通並鼓勵彼等參加會議。

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2010 本公司於二零一零年的遵守詳情
E.1.1		
In respect of each substantially separate issue at a general meeting, a separate resolution should be proposed by the chairman of that meeting. 就各項重大不同的事項而言，會議主席應提呈不同的決議案。	✓	A separate resolution is proposed for each substantially separate issue. 就各項重大不同的事項均會提呈不同的決議案。
E.1.2		
The Chairman of the board should attend the annual general meeting and arrange, for the chairmen of the audit, nomination and remuneration committees (as appropriate) to be available to answer questions at the annual general meeting. 董事會主席應出席股東週年大會，並安排審核委員會、提名委員會及薪酬委員會(如適用)的主席於股東週年大會上回答提問。	✓	The Company's annual general meeting will be held on 2 June 2011. The Chairman of the Board who is also the chairman of the remuneration committee will attend such forthcoming annual general meeting and be available to answer questions thereat and will arrange for the chairman of the audit committee or his representative to be available to answer questions at the forthcoming annual general meeting. 本公司股東週年大會將於二零一一年六月二日舉行。董事會主席(亦為薪酬委員會主席)將出席該應屆股東週年大會並於會上回答提問，並將安排審核委員會主席或其代表於應屆股東週年大會上回答提問。

CORPORATE GOVERNANCE REPORT

企業管治報告

E. COMMUNICATION WITH SHAREHOLDERS (Continued)

E. 與股東的溝通(續)

E.1 Effective Communication (Continued)

E.1 有效溝通(續)

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2010 本公司於二零一零年的遵守詳情
E.1.3		
<p>The company should arrange for the notice to shareholders to be sent in the case of annual general meetings at least 20 clear business days before the meeting and to be sent at least 10 clear business days in the case of all other general meetings.</p> <p>如召開股東週年大會，公司應安排在大會舉行前至少足20個營業日向股東發送通知，而就所有其他股東大會而言，則須在大會舉行前至少足10個營業日發送通知。</p>	✓	<p>Not less than 20 clear business days' notice was sent to shareholders before the Company's 2010 annual general meeting and not less than 10 clear business days' notice was sent to shareholders before the Company's extraordinary general meeting held on 16 August 2010.</p> <p>本公司於召開二零一零年股東週年大會前不少於20個營業日已向股東發出通知，另於召開二零一零年八月十六日舉行的本公司股東特別大會前不少於10個營業日已向股東發出通知。</p>

E.2 Voting by Poll

E.2 以投票方式表決

Code Provisions 守則條文	Compliance? 是否遵守?	Compliance by the Company in 2010 本公司於二零一零年的遵守詳情
E.2.1		
<p>The chairman of a meeting should at the commencement of the meeting ensure that an explanation is provided of the detailed procedures for conducting a poll and then answer any questions from shareholders regarding voting by way of a poll.</p> <p>大會主席應確保在會議開始時已解釋以投票方式進行表決的詳細程序，然後回答股東有關以投票方式表決的任何提問。</p>	✓	<p>The chairman of the Company's 2010 annual general meeting explained to the shareholders at the commencement of the meeting the detailed procedures for conducting a poll and answered questions from shareholders regarding voting by way of a poll.</p> <p>本公司二零一零年之股東週年大會主席在會議開始時已向股東解釋以投票方式進行表決的詳細程序，並回答股東有關以投票方式表決的提問。</p>

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. All directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard set out in the Model Code for the year ended 31 December 2010.

BOARD OF DIRECTORS

The Board currently comprises three executive directors, one non-executive director and four independent non-executive directors:

Executive directors:

WANG Weixian (*Chairman*)
TSE Sai Tung, Stones (*Chief Executive Officer*)
WANG Xuling

Non-executive director:

LAI Kin, Jerome

Independent non-executive directors:

CHEONG Ying Chew, Henry
FONG Wo, Felix, JP
JIANG Simon X.
KWAN Kai Cheong

The Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The Board has extensive management experience in the property market in the PRC. The Board has the required knowledge, experience and capabilities to operate and develop the Group's business and implement the Company's business strategies. The biographical details and experience of the directors and senior management are set out on pages 85 to 92.

董事的證券交易

本公司已採納上市規則附錄十所載的標準守則。所有董事均已在本公司作出特定查詢後確認，彼等於截至二零一零年十二月三十一日止年度內已遵守標準守則所載的規定標準。

董事會

董事會現時包括三名執行董事，一名非執行董事及四名獨立非執行董事：

執行董事：

王偉賢(*主席*)
謝世東(*集團總裁*)
王煦菱

非執行董事：

黎健

獨立非執行董事：

張英潮
方和太平紳士
蔣小明
關啟昌

董事會應具備與本公司的業務規定相適用的均衡技巧及經驗。董事會於中國物業市場擁有豐富管理經驗。董事會具備經營及發展本集團業務及實施本公司業務策略所需的知識、經驗及能力。董事及高級管理層人員的簡歷詳情及經驗載於第85至92頁。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (Continued)

Each director has a duty to act in good faith in the best interests of the Company. The directors, individually and collectively, are aware of their responsibilities and accountability to shareholders and for the manner in which the affairs of the Company are managed and operated.

Directors have timely access to relevant information prior to each board meeting to enable them to make an informed decision and to discharge their duties and responsibilities. Directors can attend board meetings either in person or by electronic means of communication.

The Company has received an annual confirmation of independence from each of the independent non-executive directors. The Company is of the view that all the independent non-executive directors meet the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and considers them to be independent.

Ms. Wang Xuling is the sister of Mr. Wang Weixian, the Chairman of the Group. Apart from this, to the best knowledge of the Company, there is no financial, business, family or other material or relevant relationship among members of the Board or between the Chairman and the Chief Executive Officer.

The Company provides directors with directors' and officers' liability insurance coverage to protect them from loss as a result of any legal proceeding against the Company.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Wang Weixian is the Chairman and Mr. Tse Sai Tung, Stones serves as the Chief Executive Officer. The role of the Chairman is separate from that of the Chief Executive Officer so as to delineate their respective areas of responsibility. They receive significant support from the directors and the senior management team.

董事會(續)

各董事均有責任本著符合本公司最佳利益的原則真誠行事。董事均個別及共同知悉彼等對股東的責任及問責性以及管理和經營本公司事務的方式。

於舉行各董事會會議前，董事有權適時獲得相關資料，以令彼等能作出知情決定及履行彼等的職責及責任。董事可親身或透過電子通訊方式出席董事會會議。

本公司已收到每名獨立非執行董事的年度獨立性確認函。本公司認為，所有獨立非執行董事均符合上市規則第3.13條所載評估獨立性的指引，並認為彼等均具獨立性。

王煦菱女士是本集團主席王偉賢先生的胞姐。除此之外，就本公司所知，董事會成員之間或主席與行政總裁之間概無任何財務、業務、家庭或其他重大或相關關係。

本公司為董事提供董事及高級職員責任保險，以保障彼等不會因任何針對本公司的法律訴訟而須遭受損失。

主席及行政總裁

王偉賢先生為主席，而謝世東先生則為行政總裁。主席的角色與行政總裁相互分開，以便清楚劃分彼等各自的責任範圍。彼等獲董事及高級管理團隊大力支持。

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER (Continued)

The Chairman is responsible for the overall business and investment strategies of the Group. The Chairman is also responsible for overseeing effective functioning of the Board and application of good corporate governance practices and procedures. The Chief Executive Officer is responsible for managing the Group's overall operations and execution of the Group's long term business development policies. The Board, led by the Chairman, sets the overall directions, strategies and policies of the Group. Under the leadership of the Chief Executive Officer, the management is responsible for executing the Board's strategy and implementing its policies through the day-to-day management and operations of the Company.

The Board delegates appropriate aspects of its management and administrative functions to the management who shall report to the Board. The Board reviews on a periodic basis such delegations to ensure that they remain appropriate.

NON-EXECUTIVE DIRECTORS

The non-executive directors of the Company have diversified backgrounds and industry skills and one of the independent non-executive directors has an appropriate accounting qualification as required by the Listing Rules. With their expertise, they offer experience, independent judgement and advice on the overall management of the Company. Their responsibilities include maintaining a balance between the interests of all shareholders of the Company as a whole.

All the independent non-executive directors are members of the audit and remuneration committees.

With the exception of Mr. Lai Kin, Jerome, who is appointed for a term of three years, all the independent non-executive directors are appointed for a term of one year renewable by mutual agreement on an annual basis. Under the Company's Articles, one-third of all directors (whether executive or non-executive) is subject to retirement by rotation and re-election at each annual general meeting provided that every director shall be subject to retirement at least once every three years.

主席及行政總裁(續)

主席負責本集團的整體業務及投資策略。主席亦負責監察董事會的有效運作及良好企業管治常規和程序的運用情況。行政總裁負責管理本集團的整體運營以及執行本集團的長期業務發展政策。董事會由主席領導，董事會負責制訂本集團的整體方向、策略及政策。在行政總裁的領導下，管理層負責執行董事會策略並透過本公司的日常管理及營運實施其政策。

董事會授予須向其匯報的管理層適當的管理及行政職能。董事會定期檢討該等授權，以確保有關授權仍屬適當。

非執行董事

本公司的非執行董事具有不同的背景及行業技巧，其中一名獨立非執行董事擁有上市規則所規定的適當會計資格。憑藉彼等的專長，彼等為本公司的整體管理提供經驗、獨立判斷及意見。彼等的責任包括維持本公司所有股東之間整體利益的平衡。

所有獨立非執行董事均為審核委員會及薪酬委員會成員。

除黎健先生的任期為三年外，所有獨立非執行董事的任期均為一年，但可每年按雙方協議進行續約。根據本公司細則，全體董事(不論為執行董事還是為非執行董事)的三分之一須於每屆股東週年大會上輪值告退並接受重新選舉，惟每名董事須至少每三年輪值告退一次。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION OF DIRECTORS

The Board established the remuneration committee on 19 September 2006 with specific written terms of reference which deal clearly with its authority and responsibilities. The committee is responsible for formulating and reviewing the remuneration policy and specific remuneration packages of all executive directors. In formulating the remuneration policy, the committee takes into consideration factors such as salaries paid by comparable companies, employment conditions and responsibilities, and individual performance of the directors, senior management, and the general staff. The committee can seek independent professional advice to complement its own resources to discharge its duties.

The remuneration committee comprises Mr. Wang Weixian, who is the chairman of the committee and all the independent non-executive directors.

In addition to obtaining the remuneration committee's approval through the circulation of written resolutions of the committee members, two meetings were held by the remuneration committee in 2010 to discuss remuneration related matters. All members attended the meetings.

Details of the emoluments and options of each director, on a named basis, are set out in note 15 to the financial statements.

NOMINATION OF DIRECTORS

The Company does not have a nomination committee. The Board selects and recommends candidates for directorship having regard to the balance of skills and experience appropriate to the Company's business.

董事薪酬

董事會於二零零六年九月十九日設立薪酬委員會，並訂明特定書面職權範圍，清楚列明其權限及職責。該委員會負責制訂及檢討薪酬政策及所有執行董事的具體薪酬範圍。在制訂薪酬政策時，委員會考慮多方面的因素，比如可資比較公司所支付的薪金、僱傭條件及責任以及董事、高級管理層人員及一般職員的個人表現。委員會可尋求獨立專業意見，以補充其本身資源從而履行其職責。

薪酬委員會成員包括王偉賢先生(為委員會的主席)及所有獨立非執行董事。

除透過傳閱委員會成員之書面決議案而獲取薪酬委員會批准外，薪酬委員會於二零一零年舉行了兩次會議，以討論與薪酬相關的事宜。所有成員均出席了有關會議。

每名董事按姓名列載的酬金及購股權詳情載於財務報表附註15。

董事提名

本公司並無提名委員會。董事會視乎就本公司業務而言適合的技能與經驗之平衡而遴選及推薦董事候選人。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

The Board established the audit committee on 19 September 2006 with specific written terms of reference which deal clearly with its authority and responsibilities. The committee is responsible for formulating and reviewing the financial and internal control principles of the Company. The committee is also responsible for making recommendation to the Board on the appointment, re-appointment and removal of the external auditors, approving the remuneration and terms of engagement of the external auditors and considering any questions of resignation or dismissal of such auditors. The committee can seek independent professional advice to complement its own resources to discharge its duties.

The committee comprises all the independent non-executive directors. Mr. Kwan Kai Cheong is the chairman of the committee.

Two meetings were held by the audit committee in 2010. Individual attendance of the members is set out below:

Mr. Kwan Kai Cheong	2/2
Mr. Cheong Ying Chew, Henry	1/2
Mr. Fong Wo, Felix, JP	2/2
Mr. Jiang Simon X.	1/2

The committee reviewed, together with the senior management and the external auditors, the financial statements for the year ended 31 December 2009, the accounting principles and practices adopted by the Company, statutory compliance, other financial reporting matters and the internal control system.

FINANCIAL REPORTING

The Board aims at presenting a comprehensive, balanced and understandable assessment of the Group's performance, position and prospects. Management provides such explanation and information to enable the Board to make an informed assessment of the matters put before the Board for approval.

審核委員會

董事會於二零零六年九月十九日設立審核委員會，並訂明特定書面職權範圍，清楚列明其權限及職責。該委員會負責制訂及檢討本公司的財務及內部控制原則。委員會亦負責就委任、重新委任及罷免外部核數師、批准聘用外部核數師的酬金及條款以及省覽任何有關該等核數師的辭任或解聘問題向董事會作出推薦建議。委員會可尋求獨立專業意見，以補充其本身資源從而履行其職責。

該委員會成員包括所有獨立非執行董事。關啟昌先生為該委員會的主席。

審核委員會於二零一零年舉行了兩次會議。個別成員出席情況如下：

關啟昌先生	2/2
張英潮先生	1/2
方和先生(太平紳士)	2/2
蔣小明先生	1/2

該委員會會同高級管理層人員及外部核數師一起審閱截至二零零九年十二月三十一日止年度的財務報表、本公司採納的會計原則及實務、法規遵守情況、其他財務申報事宜及內部控制體系。

財務申報

董事會旨在就本集團的表現、狀況及前景作出均衡、清晰及明白的評估。管理層提供有關解釋及資料，以讓董事會能於批准有關事項前對該等事項作出知情的評估。

CORPORATE GOVERNANCE REPORT

企業管治報告

FINANCIAL REPORTING (Continued)

The directors acknowledge their responsibilities for preparing the financial statements for the Group.

The statement of the external auditors of the Company regarding their responsibilities for the financial statements of the Group is set out in the report of the auditors on page 119.

INTERNAL CONTROLS

The Board has overall responsibility for maintaining a sound and effective system of internal control and for reviewing its effectiveness, particularly in respect of the controls on financial, operational, compliance and risk management, to safeguard shareholders' investment and the Group's assets.

The Board is satisfied with the adequacy of the system of internal control of the Company.

AUDITORS' REMUNERATION

KPMG, the external auditors of the Company, is primarily responsible for providing audit services in connection with annual financial statements of the Group for the year ended 31 December 2010.

For the year ended 31 December 2010, the total remuneration in respect of statutory audit services provided by KPMG for the Group amounted to RMB3,650,000.

The audit committee recommended to the Board (which endorsed the view) that, subject to shareholders' approval at the forthcoming annual general meeting, KPMG be re-appointed as the external auditors for the Company for 2011.

財務申報(續)

董事承認彼等編製本集團財務報表的責任。

本公司外部核數師有關彼等對本集團財務報表所承擔責任而發表的聲明載於第119頁的核數師報告。

內部控制

董事會對維持健全及有效的內部控制體系以及檢討其有效性(尤其是有關財務、營運、合規情況及風險管理的監控)負有全部責任,以保障股東投資及本集團資產。

董事會對本公司內部控制體系的充足性感到滿意。

核數師酬金

本公司外部核數師畢馬威會計師事務所主要負責提供與本集團截至二零一零年十二月三十一日止年度的年度財務報表有關的審核服務。

截至二零一零年十二月三十一日止年度,有關畢馬威會計師事務所向本集團提供的法定審核服務的酬金總額為人民幣3,650,000元。

審核委員會向董事會建議(董事會已同意其意見)重新委任畢馬威會計師事務所為本公司二零一一年度的外部核數師,惟須獲股東於應屆股東週年大會上批准。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDINGS INFORMATION

As at 31 December 2010:

Authorised share capital: HK\$1,000,000,000, comprising 10,000,000,000 ordinary shares of HK\$0.1 each.

Issued and fully paid-up capital: HK\$105,112,827.50 comprising 1,051,128,275 ordinary shares of HK\$0.1 each.

Class of shares: one class of ordinary shares of HK\$0.1 each with equal voting rights.

股權資料

於二零一零年十二月三十一日：

法定股本：1,000,000,000港元，包括10,000,000,000股每股面值0.1港元的普通股。

已發行及繳足股本：105,112,827.50港元，包括1,051,128,275股每股面值0.1港元的普通股。

股份類別：一類面值0.1港元每股具有相同投票權的普通股。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層人員簡介

DIRECTORS

Executive Directors

WANG Weixian, 47, is the Chairman and the founder of the Group. Mr. Wang has over 18 years of experience in finance, construction, property development and investment. He founded Starwaly Properties Group Ltd, the original holding company for various property projects of the Group, in Australia in February 1999. He graduated from South China University of Technology with a Bachelor degree in Building Materials and University of Technology, Sydney (Australia) with a Bachelor degree of Commerce. He is also a councilor of the Shanghai Soong Ching Ling Foundation and a standing member of the Shanghai Overseas Exchange Association.

TSE Sai Tung, Stones, 52, is the Group Chief Executive Officer. Prior to joining the Group, Mr. Tse was the executive director and managing director of two Hong Kong listed real estate development companies. Mr. Tse holds a Bachelor degree of Science in Engineering from the University of Hong Kong, a Master degree of Business Administration from the University of Warwick, United Kingdom, a Doctorate degree in Business Administration from Macquarie University of Australia, and is a member of the Hong Kong Institute of Engineers and the Chartered Institute of Buildings, United Kingdom. Mr. Tse has over 26 years of experience in property investment and development, project management, sales and marketing in mainland China, Hong Kong and overseas.

WANG Xuling, 49, is the Group Executive Director. Ms. Wong graduated from Ji'nan University (Guangzhou). Prior to joining the Group, Ms. Wang was the executive director and deputy general manager of Mission Hills Golf Club (Mission Hills Group), responsible for sales and marketing of properties. Before joining Mission Hills Group (Mission Hills Golf Club), Ms. Wang had about 12 years of experience in the news and media business. Ms. Wang is the sister of the Group Chairman, Mr. Wang.

董事

執行董事

王偉賢，47歲，為本集團主席兼創始人。王先生在財務、建築、物業發展與投資方面擁有逾十八年經驗，於1999年2月在澳洲創立本集團多個業務發展項目的原控股公司Starwaly Properties Group Ltd。王先生擁有華南理工大學建築材料學士學位和悉尼理工大學商學學士學位，並為上海宋慶齡基金會理事及上海海外交流協會常務理事。

謝世東，52歲，任集團總裁。於加盟本集團前，謝先生曾任兩家上市房地產發展公司的執行董事和董事總經理。謝先生持有香港大學工程學士學位、英國華威大學工商管理碩士學位和澳洲麥克里大學工商管理博士學位，現為香港工程師學會和英國特許建造學會會員。謝先生在中國內地、香港及海外的地產投資、物業發展、項目管理、銷售與市場推廣方面積逾二十六年經驗。

王煦菱，49歲，任集團執行董事。王女士畢業於廣州暨南大學，在加盟本集團前，曾就任香港駿豪集團(觀瀾湖高爾夫球會)集團執行董事、副總經理並主理房地產營銷業務。王女士在加入香港駿豪集團前十二年一直從事報紙媒體工作。王女士是本集團主席王偉賢先生的胞姐。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層人員簡介

Non-executive Director

LAI Kin, Jerome, 62, is the Group Non-Executive Director. Mr. Lai, who graduated from the University of Toronto with a Bachelor degree of Commerce, is a fellow of the Hong Kong Institute of Certified Public Accountants and a chartered accountant of The Canadian Institute of Chartered Accountants. Mr. Lai has over 30 years of experience in accounting, management, strategic planning, auditing and taxation. Before joining the Group, Mr. Lai was the Senior Vice-President in charge of the finance, treasury and administration functional units of Hong Kong Exchanges and Clearing Limited and Director of the finance and management services division of The Stock Exchange of Hong Kong Limited. Mr. Lai had also served as the financial controller at China Light & Power Company Limited.

Independent Non-executive Directors

CHEONG Ying Chew, Henry, 63, is an independent non-executive Director, has over 30 years of experience in the securities industry. He has been a director of the Worldsec Group of Companies which he founded in 1991. Mr. Cheong currently serves as the deputy chairman of Worldsec Limited, a company listed on the London Stock Exchange.

FONG Wo, Felix, BBS, JP, 60, is an independent non-executive Director, a practicing solicitor in Hong Kong and is also qualified in Canada and England. He is appointed by the Ministry of Justice of China as one of the China-Appointed Attesting Officers in Hong Kong. Mr. Fong is a consultant and the founding partner of the Hong Kong law firm, King & Wood (formerly known as Arculli Fong & Ng), and has practiced law for over 30 years, including eight years in Toronto. Mr. Fong is a member of the Guangdong Provincial Committee of Chinese People's Political Consultative Conference, a director of the China Overseas Friendship Association, a director of the Shanghai Chinese Overseas Friendship Association and an executive director of the Guangdong Overseas Friendship Association. He is also the chairman of the Hong Kong Liquor Licensing Board, the chairman of the Advisory Council on Food and Environmental Hygiene, a member of the Hong Kong Film Development Council,

非執行董事

黎健，62歲，任集團非執行董事。黎先生持有多倫多大學商學士學位，是香港會計師公會資深會員及加拿大特許會計師公會的特許會計師。黎先生在會計、管理、策略規劃、審計及稅務方面有逾三十年豐富經驗。在加盟本集團前，黎先生曾就職香港交易及結算所有限公司任主管財務、庫務及行政管理功能單位的高級副總裁、香港聯合交易所有限公司的財務及管理服務部門主管。黎先生亦曾任職香港中華電力有限公司的財務總監。

獨立非執行董事

張英潮，63歲，獨立非執行董事，擁有逾三十年證券業經驗，於一九九一年創立和昇集團，並出任和昇集團的董事。張先生目前擔任倫敦證券交易所上市公司 Worldsec Limited 的副主席。

方和，銅紫荊星章，太平紳士，60歲，獨立非執行董事，香港執業律師，彼亦獲得加拿大及英國執業律師資格，彼亦為中國司法部認可在香港的中國委託公證人之一，彼乃金杜律師事務所(前為夏佳理方和吳正和律師事務所)之顧問及創立合夥人。方先生已執業超過三十年，其中八年在多倫多執業。方先生為中國人民政治協商會議廣東省委員會委員、中華海外聯誼會理事、上海海外聯誼會理事及廣東海外聯誼會常務理事。彼亦為香港酒牌局主席、香港政府食物及環境衛生諮詢委員會主席、香港電影發展局委員、城市規劃委員會成員及香港基本法研究中心理事。方先生為香港特別行政區首屆首長推選委員會委員、

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層人員簡介

a member of the Town Planning Board and a director of the Hong Kong Basic Law Institute. Mr. Fong is a member of the first Selection Committee for the purposes of electing the Chief Executive for Hong Kong Special Administrative Region, a founding member of the Canadian International School of Hong Kong, a member of the Board of Advisers for the Faculty of Business of the University of Victoria, British Columbia, Canada and a visiting professor of the School of Law of Sun Yat-sen University, China.

JIANG Simon X., 57, is an independent non-executive Director, is the founder and chairman of CyberCity International Limited as well as chairman of some of its subsidiaries. For the past five years, Dr. Jiang has been involved mainly in private equity investment activities in Hong Kong and mainland China. At the same time, he is an independent non-executive director for COSL (2883.HK) and COSCO International (517.HK). He is also a member of the National Committee of CPPCC and the United Nations Investments Committee.

KWAN Kai Cheong, 61, is an independent non-executive Director, holds a Bachelor of Accountancy (Honors) degree from the University of Singapore and is a member of the Institute of Chartered Accountants in Australia. He is also a fellow of the Hong Kong Institute of Directors. Mr. Kwan is presently the president of Morrison & Company Limited, a business consultancy firm.

Joint Company Secretary

LEE Mei Yi, 43, is the joint company secretary of the Company. Ms. Lee is a senior manager of Corporate Services Department of Tricor Services Limited and an associate member of both the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. Ms. Lee has over 15 years of experience in the corporate secretarial area.

Leung Ching Han, 33, is the joint company secretary of the Company. Ms. Leung is a manager of Corporate Services Department of Tricor Services Limited and an associate member of both the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. Ms. Leung has over 5 years of experience in the corporate secretarial area.

香港加拿大國際學校創辦人、加拿大卑詩省維多利亞大學工商管理學院顧問委員會成員及中國中山大學法學院客座教授。

蔣小明，57歲，獨立非執行董事，亦為CyberCity International Limited的創辦人兼主席及其若干子公司的主席。蔣博士過去五年一直主要從事中港兩地的私人股本投資業務。於此同時，彼亦任中海油田(股份代號：2883.HK)及中遠國際(股份代號：517.HK)的獨立非執行董事，彼亦為政協全國委員會委員及聯合國投資委員會委員。

關啟昌，61歲，獨立非執行董事，持有新加坡大學會計學(榮譽)學士學位，亦為澳洲特許會計師公會的會員及香港董事學會的資深會員。關先生現為商業顧問公司Morrison & Company Limited的總裁。

聯席公司秘書

李美儀，43歲，本公司的聯席公司秘書。李女士為卓佳專業商務有限公司企業服務部高級經理，並為英國特許秘書及行政人員公會及香港特許秘書公會會員。李女士擁有逾十五年的公司秘書經驗。

梁靜嫻，33歲，本公司的聯席公司秘書。梁女士為卓佳專業商務有限公司企業服務部經理，並為英國特許秘書及行政人員公會及香港特許秘書公會會員。梁女士擁有逾五年的公司秘書經驗。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層人員簡介

SENIOR MANAGEMENT

CHEUNG Man Hoi, Ronny, 40, is the Chief Financial Officer of the Group. Prior to joining the Group, Mr. Cheung served duties as the group financial controller or chief financial officer in various publicly listed companies, including Tianjin Development Holdings Limited and Nine Dragons Paper (Holdings) Limited. He also worked in PricewaterhouseCoopers for over seven years. Mr. Cheung graduated from the Hong Kong Polytechnic University with a Bachelor of Arts (Hons) in Accountancy and the Chinese University of Hong Kong with an Executive MBA degree. Mr. Cheung is also a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He has over 17 years of experience in professional accounting, business consulting and corporate management.

LEUNG Yiu Man, Brian, 43, is the Chief Investment Officer of the Group. Mr. Leung has over 20 years of experience in equity market, investment bank, equity corporate and fund management. Prior to joining the Group, Mr. Leung served as the managing director of the research division of China International Capital Corporation Limited and an executive director of Deutsche Securities, Hong Kong. He graduated from the University of Hong Kong, holds a Bachelor degree of Social Science and is qualified as a Chartered Financial Analyst.

ZHANG Hai Bo, 43, is the Executive Vice President of the Group. Mr. Zhang graduated from Tong Ji University with a Bachelor degree in Architectural Engineering, a Master degree in Business Administration from Fudan University and is qualified as a senior engineer. Mr. Zhang has over 18 years of experience in property development, engineering and corporate management. He was previously the deputy general manager, executive deputy general manager and general manager of various operating subsidiaries of the Group and the vice president of the Group.

高級管理層

張文海，40歲，任集團首席財務官。在加入本集團之前，張先生曾於多間上市公司擔任集團財務總監／集團首席財務官等職務，其中包括天津發展控股有限公司及玖龍紙業(控股)有限公司等，並於羅兵咸永道會計師事務所任職逾七年。張先生畢業於香港理工大學，持有會計學(榮譽)學士學位，同時持有香港中文大學行政人員工商管理碩士學位。現為英國特許公認會計師公會資深會員及香港會計師公會會員，張先生擁有逾十七年專業會計、商業顧問及企業管理經驗。

梁耀文，43歲，集團首席投資官。擁有逾二十年資本市場投資銀行、證券公司及基金經理經驗。加盟本集團前，梁先生曾先後任中國國際金融有限公司研究部董事總經理及德意志證券(香港)有限公司執行董事等。梁先生畢業於香港大學，持有社會科學學士學位，現為特許財務分析師。

張海波，43歲，任集團執行副總裁。張先生持有同濟大學建築工程學士學位，復旦大學工商管理碩士學位，具有高級工程師資格，並在房地產開發、工程、公司管理方面積逾十八年經驗。張先生歷任集團屬下多家營運子公司副總經理、常務副總經理、總經理以及集團副總裁職位。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層人員簡介

REN Rui Xia, 42, is the Executive Vice President of the Group. Ms. Ren holds a Bachelor degree in Architectural Structure from Tianjin University and a Master degree in Business Administration from Tsing Hua University. She has over 19 years of experience in property development and management. Ms. Ren was previously the assistant to general manager, the executive deputy general manager, the regional executive deputy general manager and the regional general manager of various major operating subsidiaries of the Group.

MAO Yong Ming, 57, is the Vice President of the Group. Mr. Mao, who has over 27 years of experience in sales, property development and investment in the PRC, and is also currently serving as a member of the Political Consultative Conference of Huangshan Municipality and a Standing Committee Member of the Political Consultative Conference of the Huangshan Municipality.

WANG Hui Ren, 68, is the Vice President of the Group. Mr. Wang is also the general manager of Shanghai Oriental Cambridge Property Development Co., Ltd. He graduated from East China University of Politics and Law with Bachelor of Laws, and worked for the Shanghai Government for years.

ZHANG Ming Zhi, 56, is the Vice President and the General Manager of Investment and Finance Department of the Group. Ms. Zhang graduated from East China Normal University in Mathematics and obtained a Master degree of Business Administration (MBA) from AIOU-Asia International Open University (MACAU). Ms. Zhang has over 15 years of experience in the finance industry and project investment and management in the PRC. She was the director for one of first approved fund management corporations, the director and chairman appointed by several project companies and the general manager of the assets trust department of a PRC trust and investment company.

任瑞霞，42歲，任集團執行副總裁。任女士持有天津大學建築結構學士學位及清華大學工商管理碩士學位。在房地產開發和管理等方面有逾十九年經驗。任女士歷任集團屬下多家主要的營運子公司總經理助理、常務副總經理、區域常務副總經理以及區域總經理職位。

毛永明，57歲，任集團副總裁。毛先生在銷售，房地產開發和投資方面有逾二十七年經驗。毛先生是黃山市政協委員，黃山市黃山區政協常委。

王匯仁，68歲，任集團副總裁，兼任集團屬下上海東方康橋房地產發展有限公司總經理。王先生畢業於政法大學法律系，加入本集團前長期在上海市人民政府工作。

張明芝，56歲，任集團副總裁兼投資金融部總經理。張女士於華東師範大學數學專業畢業、獲亞洲澳門國際公開大學工商管理碩士學位。張女士擁有逾十五年中國金融業及項目投資與管理的經歷，曾任中國首批基金管理公司的董事和多個項目公司的董事、董事長，並曾任一家中國信託投資公司的資產信託總部總經理。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層人員簡介

MAO Yong Jun, 37, is the Assistant President of the Group. Mr. Mao obtains a Bachelor degree in Engineering from Shanghai Engineering and Technology University. Mr. Mao also obtains a Master degree in Business Administration from Fudan University. Mr. Mao has about ten years of working and management experiences gained from internationalized real estate companies. Prior to joining the Group, Mr. Mao was the business development manager of Hutchison Whampoa (Shanghai) Company Limited and senior business development manager of Frasers Property (China) Limited.

QU Biao, Frank, 49, is the General Manager of Hotel Investment Management Center of the Group. Mr. Qu graduated from Shanghai Institute of Tourism (Currently renamed as Shanghai Normal University) and attended Hotel Executive Education Program in Cornell University (U.S.A.). Mr. Qu has over 20 years of experience with Starwood, Inter-Continental and Four Seasons hotel groups. Mr. Qu was the deputy general manager of Four Seasons Hotel, Shanghai, and has extensive experiences in hotel investment and development and operations.

LEI Yu, Rain, 38, is the Legal Director of the Group. Mr. Lei graduated from Fudan University with a Bachelor degree in Law and a Master degree in Public Administration. Mr. Lei is a qualified lawyer in the PRC and has over 12 years of working experience on real estate development, construction and trading, structural design of real estate project, mergers, acquisitions and reorganization, project financing, contract negotiation and corporate legal management.

LIU Xin Rong, 39, is the General Manager of Human Resources Management Center and Internal Audit Director of the Group. Ms. Liu graduated from Wuhan University of Technology and majored in Industrial Enterprise Management, obtained a Master degree in Business Administration from Fudan University and is a qualified accountant in the PRC. Ms. Liu has over 19 years of experience in financial management, development and corporate management in the property industry. Since joining the Group in 1999, Ms. Liu was the group financial controller, executive deputy general manager of various major operating subsidiaries of the Group.

毛永軍，37歲，任集團助理總裁。毛先生持有上海工程技術大學工科學士學位，獲得復旦大學管理學院工商管理碩士學位。擁有約十年國際化房地產公司從業及管理經驗。加盟本集團前，毛先生曾先後任和記黃埔上海有限公司業務拓展經理，星獅中國業務拓展高級經理等職務。

瞿彪，49歲，任集團酒店管理中心總經理。瞿先生畢業於上海旅遊高等專科學校飯店管理系(現上海師範大學)，並於美國康奈爾大學酒店管理學院學習飯店管理課程，瞿先生在酒店業先後服務於與喜達屋集團，洲際集團，四季集團等旗下的酒店達二十多年，曾經擔任上海四季酒店副總經理，有著豐富的酒店籌建，開業和管理經驗。

雷雨，38歲，任集團法務管理中心總監。雷先生持有復旦大學法學學士學位和管理學碩士學位。雷先生為中國合資格律師，在房地產開發、建設和交易，房地產項目的架構設計、收購兼併和重組、項目融資、合同談判以及公司法律事務管理方面擁有逾十二年的工作經驗。

劉欣戎，39歲，任集團人力資源中心總經理及內審部總監。劉女士畢業於武漢工業大學工業企業經濟管理專業，獲得復旦大學工商管理碩士學位，擁有中國會計師資格，在房地產財務管理、開發、公司管理方面具有十九年的管理經驗。劉女士自一九九九年加入本集團以來，歷任集團財務總監、集團屬下多家主要營運子公司常務副總經理。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層人員簡介

FAN Chun Fai, Francis, 63, is the Cost Director of City Community Business Division and the Cost Director of the Operational Management Center of the Group, who received his Bachelor degree of Science in Civil Engineering from Houg Kong College of Taiwan. Mr. Fan, presently a member of the Hong Kong Institute of Surveyors, the Royal Institution of Chartered Surveyors, the Association of Cost Engineers and the Chartered Institution of Civil Engineering Surveyors. Mr. Fan has more than 30 years of extensive experience in quantities surveying services and cost control management in Hong Kong, China and Australia.

YOU De Feng, 35, is the Group Financial Controller. Mr. You graduated from Shanghai University of Finance and Economics and majored in Business Administration. He is a member of the Institute of Financial Accountants, United Kingdom. Mr. You is a qualified accountant of the PRC. He has over 10 years of experience in the real estate and construction industry, accumulating extensive experience of financial management in the industry. Since joining the Group in 2001, Mr. You was the finance manager and finance director of the major operating subsidiaries of the Group.

CHEN Jie, 36, is the General Manager of Business Development and Management Center of the Group. Ms. Chen graduated from the Faculty of Arts of Shanghai University, majoring in Chinese Secretarial Studies. She was the assistant to the chairman of the board of the Group and deputy general manager of the Business Development and Management Center. She has over 11 years of experience in preliminary development, investment and project positioning in the real estate industry.

ZHANG Ming, 42, is the General Manager of Operational Management Center of the Group. Mr. Zhang has more than 18 years of experience of property development management in mainland China and overseas and real estate investment funds. Prior to joining the Group, Mr. Zhang was the assistant to the chairman and the vice president of Coastal Corporation and Coastal Property, and the assistant to the chairman of Olympia & York Developments Ltd. Mr. Zhang graduated from Dalhousie University in Canada with a Bachelor degree in Architectural Design and a Master degree in Corporate Finance.

樊振輝，63歲，任城市社區事業部成本總監兼運營管理中心成本總監。樊先生獲得臺灣香江書院土木工程學士學位，現為香港測量師學會會員，英國皇家特許測量師學會會員，英國造價工程師學會會員及英國特許土木工程測量師學會會員。樊先生擁有超過三十年在香港，國內及澳洲之建築工料測量及成本控制的豐富工作經驗。

游德鋒，35歲，任集團財務管理中心總監。畢業於上海財經大學，擁有中歐國際工商學院工商管理碩士學位。現為英國財務會計師公會會員，具有中國會計師資格。游先生從事房地產及建築業逾十年，積累了該行業非常豐富的財務管理經驗。游先生於二零零一年加入本集團以來，歷任集團下屬項目公司財務經理、財務總監等職位。

陳潔，36歲，任集團企業發展中心總經理。陳女士畢業於上海大學文學院中文秘書學專業，歷任集團董事局主席助理、企業發展管理中心副總經理。在房地產行業的前期開發、投資、項目定位等具有逾十一年經驗。

張鳴，42歲，集團運營管理中心總經理。擁有逾十八年國內外房地產開發管理、及房地產投資基金從業經驗。加盟本集團前，張先生曾先後任沿海國際控股、沿海地產董事長助理及副總裁，Olympia & York Developments Ltd. 董事長助理等。張先生畢業於加拿大Dalhousie University，建築設計本科及企業金融研究生。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層人員簡介

CHEN Yi Jun, Tony, 35, is the Director of Commercial Property Management Center of the Group. Prior to joining the Group, Mr. Chen was the assistant to president of Shanghai Kinghill Limited (SuperBrand Mall) and the vice president of lease department and business development department of Chia Tai Commercial Real Estate Co., Ltd. Before that, he served as the consultant of the Business Consulting department of Arthur Andersen Company and conducted research mainly on the retail and financial investment sectors. Mr. Chen holds a Bachelor degree in Foreign Economic Law from Shanghai Jiao Tong University.

GE Hao Long, 38, is the General Manager of Shanghai SPG Property Services Co., Ltd. Mr. Ge has over 12 years of experience in property management and operation. Prior to joining the Group, Mr. Ge worked as the person-in-charge of functional division and key projects of China Vanke, the deputy general manager of Shenzhen Poly Property, the executive director and general manager of Hanzens. Mr. Ge graduated from Hebei Institute of Finance and Economics, and is currently a standing member of Shenzhen Property Management Association, a visiting professor of Shenzhen Real Estate and Property Management Advanced Training College and one of the members of the expert assessment committee of qualification training for property management project managers of Shenzhen, Guangdong province of the PRC.

GAO Yu Di, 58, is the Executive Director and Education Director of Sipo Polytechnic. Ms. Gao graduated from East China Normal University, majoring in Chinese. She has over 30 years of experience in education and was chief editor of education materials for secondary schools in Shanghai. She held positions from teacher to vice-principal of one of the famous high schools in Shanghai. She was nominated as "Shanghai Top-Level Teacher".

陳亦軍，35歲，任集團商業管理中心總監。於加盟本集團前，陳先生曾任正大集團商業房地產公司、正大廣場上海帝泰發展有限公司總裁助理，租賃部及商業發展部副總裁。之前在安達信公司企業諮詢部擔任諮詢顧問，主攻零售業，金融投資業研究。陳先生持有上海交通大學涉外經濟法學士學位。

葛浩龍，38歲，任集團屬下盛高物業管理有限公司總經理。擁有逾十二年物業管理企業運營經驗。加盟本集團前，葛先生曾先後任深圳萬科物業公司職能部門及重點項目負責人、深圳保利物業公司副總經理、合正物業公司執行董事兼總經理等。葛先生畢業於河北財經學院，現為深圳市物業管理協會常務理事、深圳市房地產和物業管理進修學院(全國房地產業深圳培訓中心)客座教授、廣東省、深圳市物業管理項目經理執業資質培訓班專家評委。

皋玉蒂，58歲，任集團屬下上海思博教育發展有限公司執行董事及教育總監。皋女士畢業於華東師範大學中文系，擁有逾三十年的教學經驗，曾擔任上海市高中語文統編教材執行主編、上海市著名中學教師及至副校長職務，並獲得政府特殊津貼以及上海市特級教師稱號。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

REPORT OF THE DIRECTORS

The Directors of the Company are pleased to present their annual report together with the audited consolidated accounts of the Group for the year ended 31 December 2010.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in property development, property and hotel investment, property management and education.

An analysis of the Group's sales and operating results for the year by principal activities is set out in note 6 to the consolidated accounts.

MAJOR CUSTOMERS AND SUPPLIERS

The Directors believe that the five largest customers of the Group accounted for about 2.9% of the Group's sales in the year while the five largest suppliers of the Group accounted for about 23% of the Group's purchases in the year.

Save for the association with certain related companies as set out in Note 46 to the consolidated accounts, none of the Directors, their associates or any shareholders (which to the knowledge of the Directors owned more than 5% of the Company's share capital) has a beneficial interest in the Group's five largest customers or five largest suppliers.

RESULTS

The results of the Group for the year ended 31 December 2010 are set out on page 121.

DIVIDENDS

The Directors recommended the payment of a final dividend of RMB 6.5 cents per share, totalling approximately RMB68,390,000.

董事會報告

本公司董事欣然提呈其年報連同本集團截至二零一零年十二月三十一日止年度的經審核綜合賬目。

主要業務

本公司為一家投資控股公司。其子公司主要從事物業發展、物業和酒店投資、物業管理及教育。

本集團按主要業務劃分的年度銷售額及經營業績分析載於綜合賬目附註6。

主要客戶及供應商

董事相信，本集團五大客戶佔本集團年內銷售額約2.9%，而本集團五大供應商佔本集團年內採購額約23%。

除與載於綜合賬目附註46的某些關連公司的關聯外，概無董事、彼等的聯繫人或任何股東(就董事所知擁有超過本公司股本5%者)於本集團五大客戶或五大供應商中擁有實益權益。

業績

本集團截至二零一零年十二月三十一日止年度的業績載於第121頁。

股息

董事會建議派付末期股息每股人民幣6.5分，合計約人民幣68,390,000元。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company will be held on 2 June 2011. A notice convening the annual general meeting will be published and dispatched to the shareholders of the Company in the manner required by the Listing Rules in due course.

The register of members of the Company will be closed from Tuesday, 31 May 2011 to Thursday, 2 June 2011, both days inclusive, during which period no transfer of shares will be registered. In order to determine who are entitled to the proposed final dividend and to attend the annual general meeting of the Company to be held on 2 June 2011, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Monday, 30 May 2011.

Subject to shareholders' approval of the proposed final dividend at the annual general meeting to be held on Thursday, 2 June 2011, dividend warrants will be dispatched on Friday, 10 June 2011 to shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 2 June 2011.

FIXED ASSETS

Details of the movements in fixed assets during the year are set out in note 19 to the consolidated accounts.

BORROWINGS AND INTEREST CAPITALISED

Borrowings repayable on demand or within one year are classified under current liabilities. Details of the long-term borrowings are set out in note 34 to the consolidated accounts. Interest and other borrowing costs capitalised by the Group during the year are set out in note 13 to the consolidated accounts.

暫停辦理股份過戶登記手續

本公司的股東週年大會將於二零一一年六月二日舉行。召開股東週年大會之通告將按照上市規則之規定於適當時候後刊登及寄發予本公司股東。

本公司將於二零一一年五月三十一日(星期二)至二零一一年六月二日(星期四)(包括首尾兩天)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記手續。為確定合資格可享有擬派付之末期股息以及出席將於二零一一年六月二日舉行之股東週年大會之人士，所有過戶文件連同有關股票，必須於二零一一年五月三十日(星期一)下午四時三十分前，送交本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東二十八號金鐘匯中心二十六樓。

待股東於二零一一年六月二日(星期四)舉行之股東週年大會上批准建議派付末期股息，股息單將於二零一一年六月十日(星期五)寄予在二零一一年六月二日(星期四)營業時間結束時名列本公司股東名冊的股東。

固定資產

年內，固定資產變動詳情載於綜合賬目附註19。

借貸及利息資本化

應要求或須於一年內償還的借貸被分類為流動負債。長期借貸詳情載於綜合賬目附註34。年內本集團資本化的利息及其他借貸成本載於綜合賬目附註13。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

MOVEMENTS OF SHARE CAPITAL

Details of the movements in the share capital during the year are set out in note 40 to the consolidated accounts.

RESERVES

Details of the movements in reserves during the year are set out in note 41 to the consolidated accounts.

As at 31 December 2010, the aggregate amount of reserves available for distribution to equity shareholders of the Company was RMB2,531,644,000 (2009: RMB2,386,175,000).

DONATIONS

The donations made by the Group during the year amounted to RMB9,243,000 (2009: RMB200,000).

FIVE-YEAR FINANCIAL SUMMARY

A five-year financial summary of the Group is set out on pages 238 to 240.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Mr. WANG Weixian (*Chairman*)
Mr. TSE Sai Tung, Stones (*Chief Executive Officer*)
Ms. WANG Xuling

股本變動

年內股本變動的詳情載於綜合賬目附註40。

儲備

年內儲備變動詳情載於綜合賬目附註41。

於二零一零年十二月三十一日，可供分派予本公司股權持有人的儲備總額為人民幣2,531,644,000元(二零零九年：人民幣2,386,175,000元)。

捐獻

年內本集團作出的捐獻達人民幣9,243,000元(二零零九年：人民幣200,000元)。

五年財務摘要

本集團的五年財務摘要載於第238至240頁。

董事及董事服務合約

年內及截至本報告日期為止，本公司董事為：

執行董事

王偉賢先生(主席)
謝世東先生(行政總裁)
王煦菱女士

REPORT OF THE BOARD OF DIRECTORS

董事會報告

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS (Continued)

Non-Executive Director

Mr. LAI Kin, Jerome

Independent Non-Executive Directors

Mr. CHEONG Ying Chew, Henry

Mr. FONG Wo, Felix, JP

Mr. JIANG Simon X.

Mr. KWAN Kai Cheong

In accordance with the Company's Articles of Association, one third of the Directors retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Mr. JIANG Simon X., Mr. KWAN Kai Cheong and FONG Wo, Felix, JP are due to retire from the Board at the forthcoming annual general meeting. Being eligible, they offer themselves for re-election.

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

INDEPENDENT NON-EXECUTIVE DIRECTORS' CONFIRMATION OF INDEPENDENCE

The Company has received independence confirmation from each of the Independent Non-Executive Directors and considers them to be independent.

DIRECTORS' INTERESTS IN CONTRACTS

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

董事及董事服務合約(續)

非執行董事

黎健先生

獨立非執行董事

張英潮先生

方和先生(太平紳士)

蔣小明先生

關啟昌先生

根據本公司的組織章程細則，三分之一董事須輪席告退，且每位董事須遵守每三年至少引退一次的規定。蔣小明先生、關啟昌先生及方和先生將於快將舉行的股東週年大會上卸任董事之職，彼等皆符合資格，願意膺選連任。

概無快將卸任之董事與本公司或其任何子公司訂立於一年內不作賠償(法定賠償除外)便不可終止的服務合約。

獨立非執行董事的獨立性確認函

本公司已收到每名獨立非執行董事的獨立性確認函，並認為彼等均具獨立性。

董事於合約的權益

於年底或年內任何時間，本公司董事概無於本公司或其任何子公司就本公司之業務而訂立之重大合約中直接或間接擁有重大權益。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

In order to eliminate Directors' interests in business competing with the Group, on 19 September 2006, Mr. Wang Weixian entered into a deed of non-competition with the Company (the "Deed").

In accordance with the terms of the Deed, Mr. Wang Weixian has provided the Company with an annual confirmation that he and his associates (other than the Group) have complied with the terms of the Deed.

The Independent Non-Executive Directors of the Company have reviewed the matters relating to the compliance and enforcement of the Deed by Mr. Wang Weixian and his associates (other than the Group) and confirmed that Mr. Wang Weixian and his associates (other than the Group) have complied with the Deed.

As at the date of this report, none of the Directors of the Company is considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

SPECIFIC PERFORMANCE OBLIGATIONS OF THE CONTROLLING SHAREHOLDER

Bank of East Asia (China) Limited, Shanghai Branch, granted a RMB facility of up to RMB600,000,000 to a wholly-owned subsidiary of the Company established in the PRC on 20 May 2010. In addition, on 6 July 2010, a wholly-owned subsidiary of the Company incorporated in Hong Kong (as borrower) has entered into a term loan facility agreement (the "Facility Agreement") with The Bank of East Asia, Limited (the "Bank"). The Facility Agreement relates to the provision of a term loan facility of up to HKD500,000,000 (the "Facility"). The Facility has a repayment term of three years from the date of the Facility Agreement. The purpose of the Facility is to provide capital for the borrower to finance its investment(s), including but not limited to the acquisition of land in the PRC. The Company has agreed to provide an unconditional and irrevocable guarantee to the Bank in respect of the repayment obligations of the borrower under the Facility Agreement (the "Guarantee").

董事於競爭業務的權益

為剔除董事在與本集團有抵觸的競爭業務中的權益，於二零零六年九月十九日，王偉賢先生與本公司訂立一份不競爭契約（「契約」）。

根據契約的條款，王偉賢先生已就其及其聯繫人（本集團除外）遵守契約之條款向本公司發出一份年度確認書。

本公司獨立非執行董事已審閱有關王偉賢先生及其聯繫人（本集團除外）已遵守及執行契約的規定並確認王偉賢先生及其聯繫人（本集團除外）已遵守契約的規定。

截至本報告日期，概無本公司董事被視為在屬於或可能與本集團業務競爭的業務中擁有直接或間接的權益。

控股股東的具體履行義務責任

東亞銀行(中國)有限公司上海分行於二零一零年五月二十日向本公司在中國成立之全資子公司授予一項達人民幣600,000,000元之人民幣融通。此外，於二零一零年七月六日，本公司在香港註冊成立之全資子公司(作為借款人)與東亞銀行有限公司(「該銀行」)訂立有期貨款融通協議(「融通協議」)。融通協議與提供一項達500,000,000港元之有期貨款融通(「該融通」)有關。該融通之還款期由融通協議日期起為期三年。該融通旨在為借款人提供資金以撥付其投資，包括但不限於在中國收購土地。本公司同意就借款人於融通協議下之還款責任向該銀行提供無條件及不可撤銷擔保(「擔保」)。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

SPECIFIC PERFORMANCE OBLIGATIONS OF THE CONTROLLING SHAREHOLDER (Continued)

Pursuant to the Guarantee, Mr. Wang Weixian, David, the controlling shareholder of the Company, shall continue to maintain more than 50% beneficial shareholding interest in the Company and maintain management control over the Company.

A failure to comply with the aforesaid obligation will constitute an event of default under the Facility Agreement. However no event of default will occur if the failure to comply is capable of remedy and is remedied within 15 business days (or such longer period as the Bank may approve) of the earlier of the Bank giving notice to the borrower or the borrower becoming aware of the failure to comply. If an event of default occurs, the Facility together with accrued interest, and all other amounts accrued or outstanding under the Facility Agreement may become immediately due and payable.

SHARE OPTIONS

Share Option Scheme

On 19 September 2006, the Company adopted a share option scheme (the "Share Option Scheme").

A summary of the Share Option Scheme is set out below:

1. Purpose of the Share Option Scheme:

The purpose of the Share Option Scheme is to recognize and acknowledge the contributions of the participants to the growth of the Group by granting options to them as incentives or rewards.

2. Participants of the Share Option Scheme:

The Board may, in its discretion, offer to grant options to subscribe for such number of shares as the Board may determine to the following participants:

- (i) any executive and employee of the Group; or
- (ii) any director (including non-executive directors and independent non-executive directors) of the Group; or
- (iii) any consultant, adviser and/or agent of the Group.

控股股東的具體履行義務責任(續)

根據擔保，本公司控股股東王偉賢先生須繼續擁有本公司超過50%之實益股權，並保持對本公司之管理控制權。

未能遵守上述責任將構成融通協議項下之違約事項。然而，倘違約事項可予以糾正並於銀行向借款人發出通知或借款人知悉違約事項(以較早者為準)起計之15個營業日內(或該銀行可能批准之較長期間)獲糾正，則違約事項不會發生。倘出現違約事項，融通協議項下之該融通連同應計利息，以及所有其他應計或未償還金額可能立即到期並須予償還。

購股權

購股權計劃

於二零零六年九月十九日，本公司已採納購股權計劃(「購股權計劃」)。

購股權計劃摘要載列如下：

1. 購股權計劃的目的：

通過授予參與者購買權作為鼓勵或獎賞，承認並答謝彼等為本集團的發展作出的貢獻。

2. 購股權計劃的參與者：

董事會可酌情向以下參與者授出可認購一定數量股份的購股權，認購的數量將由董事會決定：

- (i) 本集團內任何行政人員及僱員；或
- (ii) 本集團內任何董事(包括非執行董事和獨立非執行董事)；或
- (iii) 本集團內任何顧問、指導師和/或代理人。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

SHARE OPTIONS (Continued)

3. Total number of shares available for issue under the Share Option Scheme and % of issued share capital at 7 March 2011:

The maximum number of shares in respect of which options may be granted under the Share Option Scheme must not in aggregate exceed 103,750,000 shares (approximately 9.87% of issued share capital).

4. Maximum entitlement of each participant under the Share Option Scheme:

The maximum entitlement for each participant is that the total number of shares of the Company issued and to be issued upon exercise of the options granted to each participant (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue. Any grant of further options above this limit shall be subject to certain requirements as stipulated in the rules of the Share Option Scheme.

5. The period within which the shares must be taken up under an option:

Subject to the rules of the Share Option Scheme, options may be exercised by a participant, in whole or in part, at any time during the period commencing from the date of grant and expiring at 5:00 p.m. on the business day (i) preceding the fifth anniversary of the date of grant or (ii) preceding the expiry of the Share Option Scheme, whichever is the earlier.

6. The minimum period for which an option must be held before it can be exercised:

No option may be exercised until the expiry of 12 months after the date of grant. A grantee may be required to achieve such performance targets as determined by the Board before any options granted under the Share Option Scheme can be exercised.

購股權(續)

3. 根據購股權計劃可供發行的股份總數及於二零一一年三月七日佔已發行股本的百分比：

按購股權計劃授出的購股權予以行使時所發行的股份數目最高不能超過103,750,000股(約為已發行股本的9.87%)。

4. 根據購股權計劃，各參與者的最高權利：

各參與者的最高權利為在任何十二個月內獲授的購股權(包括已行使、已註銷及尚未行使的購股權)予以行使時所發行及將予發行的本公司股份總數，不得超過本公司已發行的股份總數1%。再授出任何超過此限額的購股權須受購股權計劃規則內訂明的若干規定所限制。

5. 必須行使購股權認購股份的期限：

受購股權計劃規則所規範，參與者可於授出日期起至(i)授出日期第五個週年的前一個營業日或(ii)購股權計劃屆滿日期的前一個營業日(以較早者為準)下午五時正屆滿時的期間內，全部或部份行使購股權。

6. 購股權於行使前必須持有的最少期間：

概不得於授出日期起計十二個月屆滿前行使任何購股權。承授人於行使根據購股權計劃授出的任何購股權前，可能需要達到董事會釐定的有關表現目標。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

SHARE OPTIONS (Continued)

7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made, or loans for such purposes must be paid:

Nil

8. The basis of determining the exercise price:

The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price shall at least be the higher of:

- (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of offer, which must be a day on which the Stock Exchange is open for the business of dealing in securities ("Business Day"); and
- (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the date of offer,

or (where applicable) such price as from time to time adjusted pursuant to the Share Option Scheme.

購股權(續)

7. 申請或接納購股權須付的金額以及付款或通知付款的期限或償還申請購股權貸款的期限：

無

8. 釐定行使價的基準：

根據購股權計劃授出的購股權所涉及的股份認購價將由董事會全權酌情釐定，惟不得低於下列較高者：

- (i) 授出建議當日在聯交所每日報價表所示股份的收市價，而授出建議日期必須為聯交所開市進行買賣證券的日子(「營業日」)；及
- (ii) 緊隨授出建議當日前五個營業日在聯交所每日報價表所示的股份平均收市價，

或(如適用)根據購股權計劃而不時調整的價格。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

SHARE OPTIONS (Continued)

9. The remaining life of the Share Option Scheme:

The Share Option Scheme is valid and effective for a period of 5 years commencing on 19 September 2006 and will expire at 5:00 p.m. on the Business Day preceding the fifth anniversary thereof.

Details of the share options granted to employees of the Group pursuant to the Share Option Scheme which remained outstanding as at 31 December 2010 are as follows:

購股權(續)

9. 購股權計劃的餘下年期：

購股權計劃的有效期為五年，由二零零六年九月十九日開始，至五週年當日前的營業日下午五時正屆滿。

根據購股權計劃授予本集團僱員而於二零一零年十二月三十一日尚未行使的購股權詳情如下：

Date of Grant 授出日期	Options outstanding as at 1 January 2010 於二零一零年 一月一日 尚未行使的 購股權	Options granted during the year ended 31 December 2010 於截至 二零一零年 十二月三十一日 止年度內 授出的購股權	Adjustment for the Bonus Issue (as defined below) ² 就紅股發行 (定義見下文) ² 調整	Options lapsed during the year ended 31 December 2010 於截至 二零一零年 十二月三十一日 止年度內 失效的購股權	Exercise Price per option share (after adjustment for the Bonus Issue) ² (HK\$) 每股購股權 股份行使價 (就紅股發行 調整後) ² (港元)	Options outstanding as at 31 December 2010 (after adjustment for the Bonus Issue) ² 於二零一零年 十二月三十一日 尚未行使的 購股權 (就紅股發行 調整後) ²
10 October 2007 二零零七年十月十日	320,000 ¹	—	8,000	328,000	6.146	—
30 October 2009 二零零九年十月三十日	3,000,000 ³	—	75,000	—	4.478	3,075,000
	3,000,000 ³	—	75,000	3,075,000	7.805	—
	3,000,000 ³	—	75,000	—	11.707	3,075,000
	9,320,000	—	233,000	3,403,000		6,150,000

REPORT OF THE BOARD OF DIRECTORS

董事會報告

SHARE OPTIONS (Continued)

Notes:

1. (a) The options shall vest in tranches in the following manner on the following dates of vesting:
 - (i) 30% of the options shall vest on 10 October 2007 (the "First Option Tranche");
 - (ii) 30% of the options shall vest on 10 October 2008 (the "Second Option Tranche"); and
 - (iii) 40% of the options shall vest on 10 October 2009 (the "Third Option Tranche" and, together with the "Second Option Tranche", the "Succeeding Tranches").
- (b) The Board may at its absolute discretion adjust the percentage of the options to be vested in the Succeeding Tranches either upwards or downwards based on the option holder's performance in the year immediately preceding the vesting of the options in the relevant Succeeding Tranches as determined by the Board except that such adjustment shall not affect the vesting of the options in the First Option Tranche.
- (c) The options may be exercised at an option price of HK\$6.146 per share (after adjustment for the Bonus Issue) during the period commencing from 10 October 2007 and expiring at 5:00 p.m. on the Business Day immediately preceding 10 October 2012 except that no option shall be exercised until the expiry of 12 months after the respective dates of vesting.
2. As a result of the issue of bonus shares on 20 May 2010 (the "Bonus Issue"), adjustments were made to the exercise price and number of shares to be allotted and issued upon exercise of these options.

購股權(續)

附註：

1. (a) 購股權將於下列歸屬日期以下列方式分批歸屬：
 - (i) 30%的購股權將於二零零七年十月十日歸屬(「首批購股權」)；
 - (ii) 30%的購股權將於二零零八年十月十日歸屬(「第二批購股權」)；及
 - (iii) 40%的購股權將於二零零九年十月十日歸屬(「第三批購股權」及連同「第二批購股權」，稱為「後續各批」)。
- (b) 董事會可按購股權持有人於有關後續各批購股權歸屬時間前一年內的表現(由董事會決定)，全權酌情向上或向下調整歸屬於後續各批購股權的百分比，惟有關調整不得影響首批購股權的歸屬。
- (c) 購股權可按購股權價每股6.146港元(已就紅股發行作出調整)自二零零七年十月十日起計至緊接二零一二年十月十日前的營業日下午五時正屆滿之期間內行使，惟購股權不得於各自歸屬日期起計的12個月內予以行使。
2. 由於二零一零年五月二十日發行紅股股份(「紅股發行」)，已對該等購股權獲行使時配發及發行的股份的行使價及數目作出調整。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

SHARE OPTIONS (Continued)

Notes: (Continued)

3. (a) The first tranche of the option entitling the option holder to subscribe for 3,000,000 shares (the "First Tranche") shall vest on the date of grant at the option price of HK\$4.478 per share (after adjustment for the Bonus Issue).
 - (b) The second tranche of the option entitling the option holder to subscribe for 3,000,000 shares (the "Second Tranche") shall vest at the option price of HK\$7.805 per share (after adjustment for the Bonus Issue) before the first anniversary of the date of grant for the First Tranche as and when the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the past 10 consecutive Business Days immediately preceding the date is higher than HK\$8.00 (subject to adjustment, if any).
 - (c) The third tranche of the option entitling the option holder to subscribe for 3,000,000 shares (the "Third Tranche") shall vest at the option price of HK\$11.707 per share (after adjustment for the Bonus Issue) before the second anniversary of the date of grant for the First Tranche as and when the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the past 10 consecutive Business Days immediately preceding the date is higher than HK\$12.00 (subject to adjustment, if any).
 - (d) The options may be exercised by the option holder, in whole or in part, at any time during the period commencing from the date of grant and ending at 5:00 p.m. on the Business Day immediately preceding 30 October 2014. However, no options vested in the First Tranche, Second Tranche and Third Tranche can be exercised until after the expiry of 12 months from the respective dates of vesting in accordance with (a), (b) and (c) above.
4. Save as disclosed above, no option granted under the Share Option Scheme was exercised, cancelled or lapsed during the year ended 31 December 2010.

購股權(續)

附註：(續)

3. (a) 賦予購股人權利認購3,000,000股股份的首批購股權(「首批」)將於授出當日按購股權價格每股4.478港元(已就紅股發行作出調整)歸屬。
 - (b) 賦予購股人權利認購3,000,000股股份的第二批購股權(「第二批」)將於授出首批當日的第一個週年前及於緊按該日前當過去連續10個營業日在聯交所每日報價表所列的平均股份收市價高於8.00港元時(可予調整,如有)按購股權價格每股7.805港元(已就紅股發行作出調整)歸屬。
 - (c) 賦予購股人權利認購3,000,000股股份的第三批購股權(「第三批」)將於授出首批當日的第二個週年前及於緊按該日前當過去連續10個營業日在聯交所每日報價表所列的平均股份收市價高於12.00港元時(可予調整,如有)按購股權價格每股11.707港元(已就紅股發行作出調整)歸屬。
 - (d) 購股權可自授出當日起計至緊接二零一四年十月三十一日前的營業日下午五時正屆滿之期間內隨時由購股權持有人全部或部分行使,惟首批、第二批及第三批歸屬的購股權不得於各自根據上文(a)、(b)及(c)的歸屬日期起計的12個月內予以行使。
4. 除上文所披露者外,截至二零一零年十二月三十一日止年度內,概無任何購股權計劃項下的購股權已獲行使、註銷或失效。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

SHARE OPTIONS (Continued)

Pre-IPO Share Option Scheme

On 19 September 2006, the Company also approved and adopted a share option scheme entitling the Board of Directors to grant share options at its discretion before the listing of the shares (the "Pre-IPO Share Option Scheme"). A summary of the Pre-IPO Share Option Scheme is set out below:

1. Purpose of the Pre-IPO Scheme:

The purpose of the Pre-IPO Share Option Scheme is to recognize and acknowledge the contributions of the participants to the growth of the Group and/or the listing of the shares of the Company on the Stock Exchange by granting options to them as incentives or rewards.

2. Participants of the Pre-IPO Scheme:

The Board may, in its discretion, offer to grant options to subscribe for such number of shares as the Board may determine to any executive, director and/or employee of the Group who is in full-time employment of the Group at the time when an option is granted.

3. Total number of shares available for issue under the Pre-IPO Share Option Scheme and % of issued shared capital at 7 March 2011:

18,540,000 shares being the maximum number of shares in respect of which options may be granted under the Pre-IPO Share Option Scheme have been fully granted. Such shares represented approximately 1.76% of the issued share capital.

購股權(續)

首次公開招股前購股權計劃

於二零零六年九月十九日，本公司亦批准及採納一項購股權計劃，賦予董事會權力可於股份上市前酌情授出購股權（「首次公開招股前購股權計劃」）。首次公開招股前購股權計劃之概要載列如下：

1. 首次公開招股前購股權計劃的目的：

首次公開招股前購股權計劃旨在向參與者授出購股權作為獎勵或嘉許，以肯定及表揚彼等對本集團發展及／或本公司股份於聯交所上市的貢獻。

2. 首次公開招股前購股權計劃的參與者：

董事會可酌情向當購股權授出時，彼為本集團任何主管人員、董事及／或僱員（須為本集團全職僱員）授出可認購董事會指定數目股份的購股權。

3. 根據首次公開招股前購股權計劃可供發行的股份總數及於二零一一年三月七日佔已發行股本的百分比：

根據首次公開招股前購股權計劃，涉及最高可認購18,540,000股股份的購股權已全部授出，約為已發行股本的1.76%。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

SHARE OPTIONS (Continued)

4. Maximum entitlement of each participant under the Pre-IPO Share Option Scheme:

There is no restriction on the number of shares of the Company issued and to be issued upon exercise of the options granted to each participant in any 12-month period.

5. The period within which the shares must be taken up under an option:

Subject to the rules of the Pre-IPO Share Option Scheme, an option may be exercised by a participant, in whole or in part, at any time during the period commencing from the date of grant and ending on such date as the Board may determine in granting the option but in any event not exceeding 5 years from 19 September 2006 being the date of grant of the option.

6. The minimum period for which an option must be held before it can be exercised:

No option may be exercised until the expiry of 12 months after the date of vesting (provided that 25% of the options which was vested on the date of grant shall not be exercisable within 12 months from the Listing Date). A grantee may be required to achieve such performance targets as determined by the Board before any options granted under the Pre-IPO Share Option Scheme can be exercised.

7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made, or loans for such purposes must be paid:

Nil

購股權(續)

4. 根據首次公開招股前購股權計劃，各參與者的最高權利：

對各參與者在任何十二個月內獲授的購股權予以行使時所發行及將予發行的本公司股份總數並無任何限制。

5. 必須行使購股權認購股份的期限：

受首次公開招股前購股權計劃規則所規範，參與者可於授出日期起至董事會於授出購股權時所釐定的日期止的期間內(但無論如何不得超過自二零零六年九月十九日(即購股權授出日期)起計五年)行使全部或部份購股權。

6. 購股權於行使前必須持有的最少期間：

概不得於歸屬日期起計十二個月屆滿前行使任何購股權(惟於授出日期所歸屬的25%購股權於上市日期起計十二個月內不得行使)。承授人於行使根據首次公開招股前購股權計劃授出的任何購股權前，可能需要達到董事會指定的任何表現目標。

7. 申請或接納購股權須付的金額以及付款或通知付款的期限或須償還申請購股權貸款的期限：

無

REPORT OF THE BOARD OF DIRECTORS

董事會報告

SHARE OPTIONS (Continued)

8. The basis of determining the exercise price:

- (i) 25% of the options shall vest on the date of grant at a price of HK\$3.824 (prior to the adjustment for the Bonus Issue) representing 80% of HK\$4.78 being the price of the Company's shares offered under the Prospectus (the "Offer Price"). After adjustment for the Bonus Issue, the exercise price is HK\$3.731; and
- (ii) 25% of the options shall vest on each of the first, second and third anniversary of the date of grant at a price of HK\$4.302 (prior to the adjustment for the Bonus Issue) representing 90% of the Offer Price. After adjustment for the Bonus Issue, the exercise price is HK\$4.197.

購股權(續)

8. 釐定行使價的基準：

- (i) 25%的購股權須於授出當日按3.824港元(就紅股發行作出調整前)的價格歸屬，而該價格相當於售股章程中的股份發售價(「發售價」)4.78港元的80%。就紅股發行作出調整後，行使價為3.731港元；及
- (ii) 25%的購股權須於授出當日起計滿一週年、兩週年及三週年當日分別按4.302港元(就紅股發行作出調整前)的價格歸屬，而該價格相當於發售價的90%。就紅股發行作出調整後，行使價為4.197港元。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

SHARE OPTIONS (Continued)

9. The remaining life of the Pre-IPO Share Option Scheme

The Pre-IPO Share Option Scheme was valid and effective for the period commencing on 19 September 2006 and expired on 9 October 2006.

Details of the share options granted on 19 September 2006 pursuant to the Pre-IPO Share Option Scheme which remained outstanding as at 31 December 2010 are as follows:

購股權(續)

9. 首次公開招股前購股權計劃的餘下年期

首次公開招股前購股權計劃的有效期由二零零六年九月十九日開始，至二零零六年十月九日屆滿。

有關根據首次公開招股前購股權計劃於二零零六年九月十九日授出，而於二零一零年十二月三十一日尚未行使的購股權詳情如下：

		Date of Grant	Options outstanding as at 1 January 2010 於二零一零年一月一日尚未行使的購股權	Adjustment for the Bonus Issue 就紅股發行作出調整	Options lapsed during the year ended 31 December 2010 於截至二零一零年十二月三十一日止年度內失效的購股權	Options outstanding as at 31 December 2010 於二零一零年十二月三十一日尚未行使的購股權
Director	董事					
Mr. Lai Kin, Jerome	黎健先生	19 September 2006 二零零六年九月十九日	3,750,000	93,750	-	3,843,750
Employees	僱員	19 September 2006 二零零六年九月十九日	6,280,000	157,000	656,000	5,781,000
			10,030,000	250,750	656,000	9,624,750

REPORT OF THE BOARD OF DIRECTORS

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SHARE OPTIONS (Continued)

Notes:

1. Pursuant to the rules of the Pre-IPO Share Option Scheme, 25% of the options shall vest on the date of grant (the "First Tranche") at an option price of HK\$3.731 per share (after adjustment for the Bonus Issue). 25% of the options shall vest on each of the first, second and third anniversary of the date of grant (the "Subsequent Tranches") at an option price of HK\$4.197 per share (after adjustment for the Bonus Issue). The Board may at its absolute discretion adjust the percentage of the options to be vested in the Subsequent Tranches either upwards or downwards based on the performance of the option holder in the year immediately preceding the vesting of the options in the relevant Subsequent Tranches as determined by the Board except that such adjustment shall not affect the vesting of options in the First Tranche.
2. Pursuant to the rules of the Pre-IPO Share Option Scheme, options may be exercised by a participant, in whole or in part, at any time during the period commencing from the date of grant and ending on such date as the Board may determine in granting the option but in any event not exceeding 5 years from 19 September 2006 being the date of grant of the options. No option may be exercised until after the expiry of 12 months after the vesting date (provided that an option vested in the First Tranche shall not be exercisable within 12 months from the Listing Date).
3. Save as disclosed above, no option granted under the Pre-IPO Share Option Scheme was exercised, cancelled or lapsed during the year ended 31 December 2010.

購股權(續)

附註：

1. 根據首次公開招股前購股權計劃的條款，25%的購股權將於授出當日按購股權價格每股3.731港元(已就紅股發行作出調整)歸屬(「首批」)。25%的購股權將於授出當日起計滿一週年、兩週年及三週年當日分別按購股權價格每股4.197港元(已就紅股發行作出調整)歸屬(「其後各批」)。董事會可按購股權持有人於有關其後各批購股權歸屬時間前一年內的表現(由董事會決定)，全權酌情向上或向下調整歸屬於該等其後各批購股權的百分比，惟有關調整不得影響首批購股權的歸屬。
2. 根據首次公開招股前購股權計劃的條款，參與者可於自授出當日起至董事會於授出購股權時所釐定之日期止期間內任何時間行使全部或部分購股權，惟無論如何不得超過自二零零六年九月十九日(即授出購股權當日)起計的五年期間內行使。購股權須於歸屬日期後起計12個月屆滿後方可予以行使(惟已歸屬於首批的購股權不得於自上市日期起計的12個月期間內予以行使)。
3. 除上文所披露者外，並無已根據首次公開招股前購股權計劃授出的購股權已於截至二零一零年十二月三十一日止年度內獲行使、被註銷或失效。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2010, the interests of each Director and chief executive of the Company in the equity or debt securities of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange were as follows:

(i) Long position in shares of the Company:

董事於證券的權益

於二零一零年十二月三十一日，本公司各董事及行政總裁於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))的股份或債券中擁有(a)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益(包括根據證券及期貨條例的有關條款董事被當作或視作擁有的權益及短倉)；或(b)根據證券及期貨條例第352條須記錄於該條例所述登記冊的權益；或(c)須根據標準守則而須知會本公司及聯交所的權益如下：

(i) 於本公司股份的長倉：

Name of Director 董事名稱	Capacity and nature of interest 身份及權益性質	Number of shares (Note 1) 股份數量 (附註1)	Approximate percentage of shareholding 持股量概約百分比
Mr. Wang Weixian 王偉賢先生	Interest of controlled corporation (Note 2) 受控制公司權益(附註2)	642,252,138	61.10
	Beneficiary of discretionary trust (Note 3) 酌情信託受益人(附註3)	110,512,493	10.51
Mr. Tse Sai Tung, Stones 謝世東先生	Interest of controlled corporation (Note 4) 受控制公司權益(附註4)	11,531,119	1.10
Ms. Wang Xuling 王煦菱女士	Interest of controlled corporation (Note 5) 受控制公司權益(附註5)	10,250,448	0.98
	Beneficiary of discretionary trust (Note 3) 酌情信託受益人(附註3)	110,512,493	10.51

REPORT OF THE BOARD OF DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN SECURITIES (Continued)

(i) Long position in shares of the Company: (Continued)

Notes:

- (1) The number of shares in which the Directors were interested includes the bonus shares issued on 20 May 2010.
- (2) Mr. Wang Weixian is deemed to be interested in an aggregate of 752,764,631 shares which are held by SPG Investment Holdings Ltd., Brilliant Bright Investment Limited and Prestige Glory Enterprises Limited, respectively.
 - (a) 506,741,640 shares are held by SPG Investment Holdings Ltd. which is a wholly-owned subsidiary of SPG Asset Management Limited. The entire issued share capital of SPG Asset Management Limited is in turn beneficially owned by Mr. Wang Weixian.
 - (b) 135,510,498 shares are held by Prestige Glory Enterprises Limited which is entirely beneficially owned by Mr. Wang Weixian.
- (3) Each of Mr. Wang Weixian and Ms. Wang Xuling is deemed to be interested in 110,512,493 shares, which are held by Brilliant Bright Investment Limited which is a wholly-owned subsidiary of HSBC International Trustee Limited as trustee of a discretionary trust of which family members of Mr. Wang Weixian including Mr. Wang Weixian and Ms. Wang Xuling are discretionary objects.

董事於證券的權益(續)

(i) 於本公司股份的長倉：(續)

附註：

- (1) 董事擁有權益的股份數目包括於二零一零年五月二十日發行的紅股股份。
- (2) 王偉賢先生被認為享有合共752,764,631股股份之權益。該等股份分別由SPG Investment Holdings Ltd.、Brilliant Bright Investment Limited及Prestige Glory Enterprises Limited所持有。
 - (a) 為數506,741,640股股份乃由SPG Investment Holdings Ltd.持有，該公司為SPG Asset Management Limited之全資擁有的子公司。SPG Asset Management Limited之所有已發行股本由王偉賢先生實益擁有。
 - (b) 為數135,510,498股股份乃由Prestige Glory Enterprises Limited持有，該公司由王偉賢先生完全實益擁有。
- (3) 王偉賢先生及王煦菱女士均被視為擁有110,512,493股股份的權益，該等股份由Brilliant Bright Investment Limited持有，其為HSBC International Trustee Limited全資擁有子公司，而HSBC International Trustee Limited為以王偉賢先生家族成員(包括王偉賢先生及王煦菱女士)為酌情權益對象的酌情信託之信託人。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN SECURITIES (Continued)

(i) Long position in shares of the Company: (Continued)

Notes:

- (4) Mr. Tse Sai Tung, Stones is deemed to be interested in 11,531,119 shares, which are held by Easternflair Investment Limited which is in turn entirely beneficially owned by Mr. Tse Sai Tung, Stones.
- (5) Ms. Wang Xuling is deemed to be interested in 10,250,448 shares, which are held by Boom Rich Investments Limited which is in turn entirely beneficially owned by Ms. Wang Xuling.

(ii) Long position in underlying shares of the Company:

董事於證券的權益(續)

(i) 於本公司股份的長倉：(續)

附註：

- (4) 謝世東先生被認為擁有11,531,119股股份之權益。該等股份為謝世東先生完全實益擁有的Easternflair Investment Limited所持有。
- (5) 王煦菱女士被視為擁有10,250,448股股份的權益，上述股份由王煦菱女士完全實益擁有的Boom Rich Investments Limited持有。

(ii) 於本公司相關股份的長倉：

Name of Director 董事名稱	Capacity and nature of interest 身份及權益性質	Description of equity derivatives 股權衍生工具明細	Number of underlying shares 相關股份數目
Mr. Lai Kin, Jerome 黎健先生	Beneficial owner 實益擁有人	share option (Notes) 購股權 (附註)	3,843,750

Notes:

- (1) These share options were granted under the Pre-IPO Share Option Scheme. A summary of the terms of the Pre-IPO Share Option Scheme and details of the share options granted thereunder are set out in the paragraph headed "Share Options" in this report.
- (2) The number of underlying shares in respect of share options granted to Mr. Lai Kin, Jerome has been adjusted from 3,750,000 shares to 3,843,750 shares following the Bonus Issue on 20 May 2010.

附註：

- (1) 該等購股權是按首次公開招股前購股權計劃授出。首次公開招股前購股權計劃的條款的概要和據此所授出的購股權的詳情，列載於本報告「購股權」一段。
- (2) 向黎健先生授出的購股權涉及的相關股份數目已於二零一零年五月二十日的紅股發行後，由3,750,000股股份調整至3,843,750股股份。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN SECURITIES (Continued)

Save as disclosed above, as at 31 December 2010, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

董事於證券的權益(續)

除上文所披露者外，於二零一零年十二月三十一日，本公司董事、行政總裁及彼等各自的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中概無擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益(包括該等根據證券及期貨條例的有關條款被當作或視作擁有的權益和淡倉)，或須根據證券及期貨條例第352條記錄於該條例所述之登記冊的權益，或須根據標準守則而知會本公司及聯交所的權益。

除上述者外，於年內任何時間，本公司或其任何子公司並無訂立任何安排，以令董事或彼等的任何配偶或十八歲以下的子女可透過購買本公司或任何其他法人團體的股份或債券而獲得利益，以及董事或行政總裁或彼等各自的配偶或十八歲以下的子女概無已獲授可認購本公司股份或債券的任何權利，亦無行使任何有關權利。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS

Other than interests disclosed in the section headed "Directors' Interests in Securities" above, as at 31 December 2010, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had interests or short positions in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

主要股東

除上文「董事於證券的權益」一節所披露的權益外，於二零一零年十二月三十一日，根據本公司根據證券及期貨條例第336條須存置的權益登記冊所記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉：

Name of shareholder	Capacity and nature of interest	Number of shares (Note 1)	Approximate percentage of shareholding
股東名稱	身份及權益性質	股份數量 (附註1)	持股量概約百分比
SPG Investment Holdings Ltd.	Beneficial owner (Note 2) 實益擁有人(附註2)	506,741,640	48.21
SPG Asset Management Limited	Interest of controlled corporation (Note 2) 受控制公司權益(附註2)	506,741,640	48.21
Brilliant Bright Investment Limited	Beneficial owner 實益擁有人	110,512,493	10.51
Prestige Glory Enterprises Limited	Beneficial owner (Note 2) 實益擁有人(附註2)	135,510,498	12.89
HSBC International Trustee Limited	Trustee (Note 3) 受託人(附註3)	110,512,493	10.51

REPORT OF THE BOARD OF DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS (Continued)

Note 1: The number of shares in which the substantial shareholders were interested includes the bonus shares issued on 20 May 2010.

Note 2: 506,741,640 shares are held by SPG Investment Holdings Ltd. which is a wholly-owned subsidiary of SPG Asset Management Limited. SPG Asset Management Limited is deemed to be interested in 506,741,640 shares under the SFO. Mr. Wang Weixian is a director of SPG Investment Holdings Ltd., SPG Asset Management Limited and Prestige Glory Enterprises Limited.

Note 3: These shares are held by Brilliant Bright Investment Limited which is a wholly-owned subsidiary of HSBC International Trustee Limited as a trustee of a discretionary trust of which family members of Mr. Wang Weixian including himself are discretionary objects

CONNECTED TRANSACTION

On 19 July 2010, Mausica Investment Limited (the "Seller"), SPG Investment XII (BVI) Limited (the "Purchaser"), a wholly-owned subsidiary of the Company, and the Company entered into the share purchase agreement pursuant to which the Seller has agreed to sell and transfer, and the Purchaser has agreed to purchase, accept the transfer of, and pay for, the 29 shares of US\$1.00 each representing 29% of the entire issued share capital of SPG Investment XI (BVI) Limited ("SPG XI") at the consideration of RMB425 million (equivalent to approximately HK\$488 million) (the "Transaction").

The resolution in respect of the Transaction has been approved by the shareholders at the extraordinary general meeting of the Company held on 16 August 2010. Upon completion, the Purchaser owns the entire issued share capital of SPG XI and SPG XI becomes an indirect wholly-owned subsidiary of the Company.

主要股東(續)

附註1: 主要股東擁有權益的股份數目包括於二零一零年五月二十日發行的紅股股份。

附註2: 為數506,741,640股股份乃由SPG Investment Holdings Ltd.所持有, SPG Investment Holdings Ltd.為SPG Asset Management Limited之全資擁有的子公司。根據證券及期貨條例, SPG Asset Management Limited被視為擁有506,741,640股股份之權益。王偉賢先生乃SPG Investment Holdings Ltd., SPG Asset Management Limited及Prestige Glory Enterprises Limited之董事。

附註3: 此等股份為Brilliant Bright Investment Limited所持有。Brilliant Bright Investment Limited是HSBC International Trustee Limited全資擁有的子公司, 而HSBC International Trustee Limited為一項酌情信託的受託人, 其酌情信託受益人為王偉賢先生(包括其本人)的家族成員。

關連交易

於二零一零年七月十九日, Mausica Investment Limited(「賣方」)、SPG Investment XII (BVI) Limited(「買方」, 乃本公司之全資子公司)及本公司訂立購股協議, 據此, 賣方同意出售及轉讓, 及買方同意購買29股每股面值1.00美元之股份(相當於SPG Investment XI (BVI) Limited(「SPG XI」)全部已發行股本之29%、接納其轉讓及按代價人民幣425,000,000元(相當於488,000,000港元)支付該等股份(「交易事項」)。

有關交易事項的決議案已於二零一零年八月十六日舉行的本公司股東特別大會上獲股東批准。於完成時, 買方擁有SPG XI全部已發行股本, 而SPG XI成為本公司之間接全資子公司。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

CONNECTED TRANSACTION (Continued)

As at 19 July 2010, the Seller holds 29% of the entire issued share capital of SPG XI. Accordingly, the Seller, being a substantial shareholder of a subsidiary of the Company, was a connected person of the Company and the Transaction constitutes a connected transaction of the Company under the Listing Rules.

MANAGEMENT CONTRACTS

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

REMUNERATION POLICY

The remuneration policy of the employees of the Group is formulated by the Remuneration Committee which takes into account individual performance, qualifications and competence.

The remuneration of the Executive Directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics. The remuneration of the Non-Executive Directors (including the Independent Non-executive Directors) of the Company are recommended by the Remuneration Committee.

The Company has adopted the Pre-IPO Share Option Scheme, the Share Option Scheme and Share Award Scheme to provide incentive to the directors and eligible employees of the Group, details of the said schemes are set out in the paragraph headed "Share Options" above.

關連交易(續)

於二零一零年七月十九日，賣方持有SPG XI全部已發行股本之29%。因此，賣方(作為本公司一家子公司之主要股東)屬本公司之關連人士，故根據上市規則，交易事項構成本公司之關連交易。

管理合約

年內，概無訂立或存在有關本公司整體業務或任何重大部分的管理及行政合約。

薪酬政策

本集團僱員的薪酬政策由薪酬委員會經考慮個人表現、資歷及能力後制訂。

本公司執行董事的酬金由薪酬委員會視乎本公司的營運業績、個人表現及可資比較的市場數據而釐定。本公司非執行董事(包括獨立非執行董事)的酬金則由薪酬委員會建議。

本公司已採納首次公開招股前購股權計劃、購股權計劃及股份獎勵計劃以激勵本集團董事及合資格僱員，前述計劃詳情載於上文「購股權」一段。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2010, the Company redeemed its outstanding US dollar settled zero coupon convertible bonds due 2012 in an aggregate principal amount of RMB817,700,000 in April 2010 and of RMB71,900,000 in October 2010 ("Outstanding Bonds") at the early redemption amount of RMB106,942.72 and RMB108,148.82 respectively per Outstanding Bond ("Redemption"). The bonds were issued at the principal amount of RMB100,000 each and were listed on the Singapore Exchange Securities Trading Limited. The aggregate consideration (excluding expenses) for the Redemption amounted to USD128,103,162.98 and USD11,647,395.04 respectively. Upon the Redemption, all the Outstanding Bonds were cancelled.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2010.

PRE-EMPTIVE RIGHTS

No pre-emptive rights exist in the Cayman Islands being the jurisdiction in which the Company is incorporated.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 December 2010.

CORPORATE GOVERNANCE

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

購買、出售或贖回本公司上市證券

於截至二零一零年十二月三十一日止年度內，本公司分別按每股尚未償還債券之提前贖回金額人民幣106,942.72元及人民幣108,148.82元，於二零一零年四月及二零一零年十月，分別贖回其尚未償還之二零一二年到期美元結算零息可轉換債券本金總額人民幣817,700,000元及人民幣71,900,000元（「尚未償還債券」）（「贖回事項」）。債券按每份本金額人民幣100,000元發行，並於新加坡證券交易所有限公司上市。贖回事項的總代價（不包括開支在內）分別為128,103,162.98美元及11,647,395.04美元。贖回事項後，所有尚未償還債券已經註銷。

除以上披露者外，於截至二零一零年十二月三十一日止年度內，本公司或其任何子公司概無購買、贖回或出售本公司任何上市證券。

優先購買權

本公司註冊成立的司法管轄區開曼群島並不存在優先購買權。

董事進行證券交易的標準守則

本公司採納上市規則附錄十所載的標準守則（「標準守則」）作為其董事買賣本公司證券的操守準則。根據本公司作出的特別查詢，所有董事均確認，於截至二零一零年十二月三十一日止年度內，均有遵守標準守則所規定的準則。

企業管治

本公司所採納的主要企業管治守則載於企業管治報告。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

CHANGES IN INFORMATION OF DIRECTORS

董事資料變動

Pursuant to Rule 13.51(B) of the Listing Rules, the changes in information of Directors subsequent to the date of the 2009 Annual Report are set out below:

根據上市規則第13.51(B)條，本公司董事資料自二零零九年年報日期起之變動載列如下：

Name of Director 董事姓名	Details of Changes 變更詳情
Tse Sai Tung, Stones 謝世東	Monthly remuneration was increased to HKD380,000 with effect from 1 January 2010. 每月薪酬自二零一零年一月一日起增加至380,000港元。
Wang Xuling 王煦菱	Monthly remuneration was increased to HKD280,000 with effect from 1 January 2010. 每月薪酬自二零一零年一月一日起增加至280,000港元。
	New service agreement with the Company commenced from 10 July 2010. 與本公司之新服務協議於二零一零年七月十日起生效。
Cheong Ying Chew, Henry 張英潮	Annual director's fee was increased to HKD303,600 with effect from 1 January 2010 and will remain in effect until otherwise determined in general meeting. 每年的董事袍金於二零一零年一月一日起增加至303,600港元，且將一直有效，直至股東大會另有決定為止。
	Appointed as an independent non-executive director of Creative Energy Solutions Holdings Limited (listed on the Growth Enterprise Market of the Stock Exchange) on 29 July 2010. 於二零一零年七月二十九日起獲委任為科瑞控股有限公司(於聯交所創業版上市)的獨立非執行董事。
	Appointed as an independent non-executive director of BTS Group Holdings Public Company Limited (listed on the Thailand Stock Exchange) on 29 July 2010. 於二零一零年七月二十九日起獲委任為BTS Group Holdings Public Company Limited(於泰國證券交易所上市)的獨立非執行董事。
Fong Wo, Felix, JP Jiang Simon X. Kwan Kai Cheong 方和太平紳士 蔣小明 關啟昌	Annual director's free was increased to HKD303,600 with effect from 1 January 2010 and will remain in effect until otherwise determined in general meeting. 每年的董事袍金於二零一零年一月一日起增加至303,600港元，且將一直有效，直至股東大會另有決定為止。

REPORT OF THE BOARD OF DIRECTORS

董事會報告

AUDIT COMMITTEE

The Company's audit committee is composed of all the four Independent Non-Executive Directors of the Company. The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the audited consolidated accounts for the year ended 31 December 2010.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Directors confirm that the Company has maintained throughout the year of 2010 the amount of public float as required under the Listing Rules.

AUDITORS

The consolidated accounts for the year have been audited by KPMG. A resolution for the re-appointment of KPMG as the Company's auditors for the ensuing year is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

WANG Weixian

Chairman

Hong Kong, 7 March 2011

審核委員會

本公司審核委員會由四名本公司獨立非執行董事組成。審核委員會與管理層已檢討本集團的會計原則及實務，並討論了內部監控系統及財務匯報事宜，包括審閱截至二零一零年十二月三十一日止年度的經審核綜合賬目。

足夠公眾持股量

根據本公司獲得的公開資料及據本公司董事所知，董事確認，本公司已於二零一零年內維持上市規則規定的公眾持股量。

核數師

本年度綜合賬目已由畢馬威會計師事務所審核。重新委聘畢馬威會計師事務所為本公司來年核數師的決議案將於應屆股東週年大會上提呈。

代表董事會

主席

王偉賢

香港，二零一一年三月七日

REPORT OF THE AUDITORS

核數師報告



**Independent auditors' report to the shareholders of
SPG Land (Holdings) Limited
(Incorporated in the Cayman Islands with limited liability)**

We have audited the consolidated financial statements of SPG Land (Holdings) Limited ("the Company") and its subsidiaries (hereinafter collectively referred to as "the Group") set out on pages 121 to 237, which comprise the consolidated balance sheet of the Group and the balance sheet of the Company as at 31 December 2010, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of 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 financial statements based on our audit. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of the report.

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

**致盛高置地(控股)有限公司
(於開曼群島註冊成立的有限公司)
全體股東的獨立核數師報告**

本核數師(以下簡稱「我們」)已審核附隨載於第121頁至237頁盛高置地(控股)有限公司(以下簡稱「貴公司」)及其子公司(以下簡稱「貴集團」)的綜合財務報表,其中包括於二零一零年十二月三十一日的綜合及公司資產負債表、截止該日止年度的綜合全面利潤表、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和其他財務報表附註。

董事就財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例披露規定編製及真實和公允地呈報該等財務報表,以及對董事認為對於編製概無因欺詐或錯誤造成的重大錯誤陳述的財務報表而言必要的內部控制負責。

核數師的責任

我們的責任是根據審核的結果,對該等財務報表發表意見,並僅向全體股東報告。除此之外,本報告書不可用作其他用途。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

我們根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定該等財務報表是否不存有任何重大錯誤陳述。

REPORT OF THE AUDITORS

核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the 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 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 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 2010 and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
7 March 2011

審核涉及執行程序以獲取有關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，包括評估由於舞弊或錯誤而導致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及真實和公允地呈報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有效性發表意見。審核亦包括評價董事所採用的會計政策的適當性及所作出的會計估計的合理性，以及評價財務報表的整體呈報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已真實和公允地反映於二零一零年十二月三十一日時貴公司及貴集團財務狀況，以及貴集團截至該日止年度的溢利及現金流量，並已按照國際財務報告準則和香港公司條例的披露規定適當地編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓
二零一一年三月七日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面利潤表

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

		Note 附註	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Revenue	收益	8	4,271,189	3,065,441
Cost of sales	銷售成本		(3,003,983)	(2,151,003)
Gross profit	毛利		1,267,206	914,438
Other income	其他收入	9	3,423	5,020
Selling and marketing costs	銷售及市場推廣成本		(150,186)	(116,507)
Administrative expenses	行政費用		(260,446)	(154,183)
Other operating expenses	其他經營開支	10	(24,005)	(4,994)
Net gain on acquisition of a jointly controlled entity	收購共同控制實體的收益淨額	7	149,911	-
Net gain on repurchase of convertible bonds	購回可轉換債券之收益淨額	37	17,248	49,394
Results from operating activities	來自經營活動的溢利		1,003,151	693,168
Finance income	融資收入		107,851	16,914
Finance expenses	融資成本		(61,982)	(86,771)
Fair value changes on financial derivatives	衍生金融工具的公允價值變動	37	(20,123)	50,263
Net finance income/(expenses)	融資收入/(成本)淨額	13	25,746	(19,594)
Share of profits of associates	應佔聯營公司溢利	26	281,792	66,645
Share of losses of jointly controlled entity	應佔共同控制實體虧損	27	(20,008)	-
Profit before revaluation gains on investment properties and income tax	未計投資物業重估收益及所得稅前溢利		1,290,681	740,219
Revaluation gains on investment properties	投資物業重估收益	23	229,203	517,254
Profit before income tax	除所得稅前溢利		1,519,884	1,257,473
Income tax expense	所得稅開支	14	(618,278)	(427,726)
Total comprehensive income for the year	年度全面收入總額		901,606	829,747
Total comprehensive income attributable to:	以下人士應佔全面收入總額：			
Equity holders of the Company	本公司股權持有人		890,206	678,520
Minority interests	少數股東權益		11,400	151,227
Total comprehensive income for the year	年度全面收入總額		901,606	829,747
Earnings per share	每股盈利			
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	18	0.847	0.644 ⁺
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	18	0.823	0.524 ⁺

⁺ 'Earnings per share' has been restated for the impact of the bonus issue as explained in note 18.

⁺ 「每股盈利」已就附註18所解釋的紅股發行的影響作出重列。

The notes on pages 128 to 237 form part of these financial statements. Details of dividends payable to equity holders of the Company attributable to the profit for the year are set out in note 17.

第128至237頁之附註乃該等財務報表的組成部分。就本年度溢利應付本公司股權持有人股息詳情載於附註17。

CONSOLIDATED BALANCE SHEET AND COMPANY BALANCE SHEET

綜合資產負債表和公司資產負債表

As at 31 December 2010
於二零一零年十二月三十一日

		Note 附註	Group 本集團		Company 本公司	
			2010	2009	2010	2009
			二零一零年 RMB'000 人民幣千元	二零零九年 RMB'000 人民幣千元	二零一零年 RMB'000 人民幣千元	二零零九年 RMB'000 人民幣千元
Assets	資產					
Property, plant and equipment	物業、廠房及設備	19	904,068	236,144	–	–
Intangible assets	無形資產	20	1,610	1,655	–	–
Land use rights	土地使用權	21	81,732	74,192	–	–
Other investments	其他投資	22	13,032	13,032	–	–
Properties under development	發展中物業	24	3,600,904	4,235,962	–	–
Investment properties	投資物業	23	1,948,000	1,640,500	–	–
Interests in associates	聯營公司權益	26	1,263,247	989,822	–	–
Interests in a jointly controlled entity	共同控制實體權益	27	738,468	–	–	–
Investment in subsidiaries	子公司投資	28	–	–	3,935,092	3,935,092
Long-term receivable	長期應收款	30	814,186	–	–	–
Financial derivatives	衍生金融工具	37	625	51,491	–	51,491
Deferred tax assets	遞延稅項資產	33(ii)	287,139	212,969	–	–
Total non-current assets	非流動資產總額		9,653,011	7,455,767	3,935,092	3,986,583
Properties under development	發展中物業	24	4,921,467	2,963,347	–	–
Completed properties held for sale	已建成待售物業	25	505,220	235,635	–	–
Other investments	其他投資	22	16,115	1,228	–	–
Trade, other receivables and advance deposits	應收賬款、其他應收款及預付按金	29	3,270,269	864,878	590,743	350,584
Long-term receivable within one year	一年內到期的長期應收款	30	125,486	–	–	–
Restricted cash	受限制現金	31	1,985,536	2,408,748	–	–
Cash and cash equivalents	現金及現金等價物	32	1,514,439	3,038,945	743	2,070
Total current assets	流動資產總額		12,338,532	9,512,781	591,486	352,654
Total assets	資產總額		21,991,543	16,968,548	4,526,578	4,339,237
Equity	權益					
Share capital	股本	40	106,591	104,347	106,591	104,347
Share premium	股份溢價	41	2,069,086	2,071,330	2,069,086	2,071,330
Reserves	儲備	41(a)	743,255	721,498	355,209	449,932
Retained earnings	保留溢利		1,499,732	865,426	152,888	5,175
Total equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額		4,418,664	3,762,601	2,683,774	2,630,784
Minority interests	少數股東權益		108,254	343,924	–	–
Total equity	權益總額		4,526,918	4,106,525	2,683,774	2,630,784

The notes on pages 128 to 237 form part of these financial statements.

第128至237頁之附註乃該等財務報表的組成部分。

CONSOLIDATED BALANCE SHEET AND COMPANY BALANCE SHEET

綜合資產負債表和公司資產負債表

As at 31 December 2010

於二零一零年十二月三十一日

		Note 附註	Group 本集團		Company 本公司	
			2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Liabilities	負債					
Interest-bearing loans	計息貸款	34	1,534,694	2,135,747	–	–
Trade, other payables and advance receipts	應付賬款、其他應付款 項及預收款項	35	10,162,183	5,592,876	890,575	805,811
Tax payable	應付稅項	33(i)	879,931	566,663	–	–
Long-term payable within one year	一年內到期的長期應 付款	36	6,000	6,000	–	–
Total current liabilities	流動負債總額		12,582,808	8,301,286	890,575	805,811
Interest-bearing loans	計息貸款	34	4,347,386	3,151,292	–	–
Long-term payable	長期應付款	36	42,738	45,301	952,229	–
Convertible bonds	可轉換債券	37	–	902,642	–	902,642
Deferred tax liabilities	遞延稅項負債	33(iii)	491,693	461,502	–	–
Total non-current liabilities	非流動負債總額		4,881,817	4,560,737	952,229	902,642
Total liabilities	負債總額		17,464,625	12,862,023	1,842,804	1,708,453
Total equity and liabilities	權益及負債總額		21,991,543	16,968,548	4,526,578	4,339,237
Net current (liabilities)/assets	流動(負債)/資產淨額		(244,276)	1,211,495	(299,089)	(453,157)
Total assets less current liabilities	總資產減流動負債		9,408,735	8,667,262	3,636,003	3,533,426

Approved and authorised for issue by the Board of Directors on 7 March 2011.

於二零一一年三月七日獲董事會批准及授權刊發。

Wang Weixian

王偉賢

Chairman of the Board of Directors

董事會主席

Tse Sai Tung, Stones

謝世東

Chief Executive Officer

行政總裁

The notes on pages 128 to 237 form part of these financial statements.

第128至237頁之附註乃該等財務報表的組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

	Capital reserves (undistributable) 資本儲備(不可分派)										Total equity 權益總額 RMB'000 人民幣千元		
	Issued capital 已發行股本 RMB'000 人民幣千元 (note 40) (附註40)	Share premium 股份溢價 RMB'000 人民幣千元 (note 41(b)) (附註41(b))	Merger reserve 合併儲備 RMB'000 人民幣千元 (note 41(d)) (附註41(d))	Capital redemption reserve 贖回儲備 RMB'000 人民幣千元 (note 41(c)) (附註41(c))	Convertible bonds equity component 可轉換債券 權益部分 RMB'000 人民幣千元 (note 37) (附註37)	Employee share option 僱員購股權 RMB'000 人民幣千元 (note 39) (附註39)	PRC statutory reserve 中國 法定儲備 RMB'000 人民幣千元 (note 41(f)) (附註41(f))	Revaluation reserve 重估儲備 RMB'000 人民幣千元 (note 41(e)) (附註41(e))	Translation reserve 匯兌儲備 RMB'000 人民幣千元 (note 41(g)) (附註41(g))	Retained earnings 保留溢利 RMB'000 人民幣千元		Total 合計 RMB'000 人民幣千元	
As at 1 January 2009	104,818	2,081,584	455,392	760	109,164	35,173	57,897	25,589	5,485	447,989	3,323,851	524,409	3,848,260
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	678,520	678,520	151,227	829,747
Transactions with owners, recorded directly in equity													
Contributions by and distributions to owners													
Equity-settled share-based transactions	-	-	-	-	-	6,467	-	-	-	-	6,467	-	6,467
Repurchase of convertible bonds	-	-	-	-	(10,542)	-	-	-	-	-	(10,542)	-	(10,542)
Purchase and cancellation of own shares	(471)	(10,254)	-	-	-	-	-	-	-	(471)	(10,725)	-	(10,725)
- share buyback	-	-	-	471	-	-	-	-	-	(471)	-	-	-
- transfer between reserves	-	-	-	-	-	-	35,642	-	-	(35,642)	-	-	-
Transfer to reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends declared to equity holders	-	-	-	-	-	-	-	-	-	(81,511)	(81,511)	-	(81,511)
(note 17)	-	-	-	-	-	-	-	-	-	-	-	(68,440)	(68,440)
Payment to minority interests	-	-	-	-	-	-	-	-	-	-	-	-	-
Total contributions by and distributions to owners	(471)	(10,254)	-	471	(10,542)	6,467	35,642	-	-	(117,624)	(96,311)	(68,440)	(164,751)
Changes in ownership interests in subsidiaries													
Acquisition of minority interests	-	-	-	-	-	-	-	-	-	(143,459)	(143,459)	(263,272)	(406,731)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	(143,459)	(143,459)	(263,272)	(406,731)
Total transactions with owners	(471)	(10,254)	-	471	(10,542)	6,467	35,642	-	-	(261,083)	(239,770)	(331,712)	(571,482)
As at 31 December 2009	104,347	2,071,330	455,392	1,231	98,622	41,640	93,539	25,589	5,485	865,426	3,762,601	343,924	4,106,525

The notes on pages 128 to 237 form part of these financial statements.

第128至237頁之附註乃該等財務報表的組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

	Capital reserves (undistributable) 資本儲備(不可分派)										Total equity 權益總額 RMB'000 人民幣千元		
	Issued capital 已發行股本 RMB'000 人民幣千元 (note 40) (附註40)	Share premium 股份溢價 RMB'000 人民幣千元 (note 41(b)) (附註41(b))	Merger reserve 合併儲備 RMB'000 人民幣千元 (note 41(d)) (附註41(d))	Capital redemption reserve 贖回儲備 RMB'000 人民幣千元 (note 41(c)) (附註41(c))	Convertible bonds equity component 可轉換債券權益部分 RMB'000 人民幣千元 (note 37) (附註37)		Employee share option 僱員購股權 RMB'000 人民幣千元 (note 39) (附註39)	PRC statutory reserve 中國法定儲備 RMB'000 人民幣千元 (note 41(f)) (附註41(f))	Revaluation reserve 重估儲備 RMB'000 人民幣千元 (note 41(e)) (附註41(e))	Translation reserve 匯兌儲備 RMB'000 人民幣千元 (note 41(g)) (附註41(g))		Retained earnings 保留溢利 RMB'000 人民幣千元	
					Minority interests 少數股東權益 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元							
As at 1 January 2010	104,347	2,071,330	455,392	1,231	98,622	41,640	93,539	25,589	5,485	865,426	3,762,601	343,924	4,106,525
Total comprehensive income for the year 年度全面收入總額	-	-	-	-	-	-	-	-	-	890,206	890,206	11,400	901,606
Transactions with owners, recorded directly in equity 與持有人交易，於權益直接入賬記錄													
Contributions by and distributions to owners 持有人出資及分派													
Issue of shares – bonus issue (notes 17 and 40) 發行股份—紅股(附註17及40)	2,244	(2,244)	-	-	-	-	-	-	-	-	-	-	-
Equity-settled share-based transactions 附權結算的股份支付交易	-	-	-	-	-	3,899	-	-	-	-	3,899	-	3,899
Repurchase of convertible bonds (note 37) 購回可轉換債券(附註37)	-	-	-	-	(98,622)	-	-	-	-	-	(83,719)	-	(83,719)
Foreign currency translation differences 外幣換算總額	-	-	-	-	-	-	-	-	9	-	9	-	9
Transfer to reserves 轉撥至儲備	-	-	-	-	-	-	116,471	-	-	(116,471)	-	-	-
Dividends declared to equity holders (note 17) 向附權持有人宣派股息(附註17)	-	-	-	-	-	-	-	-	-	(56,402)	(56,402)	-	(56,402)
Total contributions by and distributions to owner 持有人出資及分派總額	2,244	(2,244)	-	-	(98,622)	3,899	116,471	-	9	(157,970)	(136,213)	-	(136,213)
Changes in ownership interests in subsidiaries 子公司所有權變動													
Capital injection by minority shareholders 少數股東注資	-	-	-	-	-	-	-	-	-	-	-	80,000	80,000
Acquisition of minority interests (note 7) 收購少數股東權益(附註7)	-	-	-	-	-	-	-	-	-	(97,930)	(97,930)	(327,070)	(425,000)
Total changes in ownership interests in subsidiaries 子公司所有權變動總額	-	-	-	-	-	-	-	-	-	(97,930)	(97,930)	(247,070)	(345,000)
Total transactions with owners 與持有人交易總額	2,244	(2,244)	-	-	(98,622)	3,899	116,471	-	9	(255,900)	(234,143)	(247,070)	(481,213)
As at 31 December 2010	106,591	2,069,086	455,392	1,231	-	45,539	210,010	25,589	5,494	1,499,732	4,418,664	108,254	4,526,918

The notes on pages 128 to 237 form part of these financial statements.

第128至237頁之附註乃該等財務報表的組成部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2010

截至二零一零年十二月三十一日止年度

			2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
		Note 附註		
Operating activities	經營業務			
Profit for the year	本年度溢利		901,606	829,747
Adjustments for:	調整項目：			
Depreciation	折舊	19	26,213	25,516
Amortisation of intangible asset	無形資產攤銷	20	45	45
Amortisation of land use rights	土地使用權攤銷	21	1,739	1,772
Change in fair value of investment properties	投資物業公允價值改變	23	(229,203)	(517,254)
Net finance (income)/expenses	融資(收入)/成本淨額	13	(25,746)	19,594
Share of net profits of associates and jointly controlled entity	應佔聯營公司及共同控制實體純利		(261,784)	(66,645)
Loss on disposal of property, plant and equipment	處置物業、廠房及設備虧損		6,691	168
Net gain on acquisition of a jointly controlled entity	收購共同控制實體之收益淨額	7	(149,911)	-
Equity-settled share-based payment expenses	股權結算的股份支付開支	11	3,899	6,467
Net gain on repurchase of convertible bonds	購回可轉換債券之收益淨額	37	(17,248)	(49,394)
Income tax expenses	所得稅開支	14	618,278	427,726
Operating profit before changes in working capital	營運資金變動前的經營溢利		874,579	677,742
Decrease/(increase) in restricted cash	受限制現金減少/(增加)		423,212	(1,868,977)
(Increase)/decrease in trade, other receivables and advance deposits	應收賬款、其他應收款項及預付按金(增加)/減少		(2,547,187)	710,918
Increase in properties under development and completed properties held for sale	發展中物業及已建成待售物業增加		(1,980,211)	(1,568,538)
Increase in trade, other payables and advance receipts	應付賬款、其他應付款項及預收款項增加		4,484,486	3,734,971
Income tax paid	支付所得稅		(348,989)	(198,972)
Net cash inflow from operating activities	經營業務現金流入淨額		905,890	1,487,144

The notes on pages 128 to 237 form part of these financial statements.

第128至237頁之附註乃該等財務報表的組成部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

			2010	2009
		Note	二零一零年	二零零九年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Investing activities	投資活動			
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項		223	871
Proceeds from repayment of shareholder's loan	償還股東貸款所得款項	26(a)	12,000	-
Interest received	已收利息		52,809	16,914
Disposal of equity interests in a subsidiary	出售附屬公司權益		(7,266)	-
Acquisition of a jointly controlled entity	收購共同控制實體		(1,371,100)	-
Acquisition of subsidiary, net of cash acquired	收購子公司，扣除購入現金		-	(4,913)
Acquisition of property, plant and equipment	收購物業、廠房及設備		(31,788)	(9,943)
Acquisition of intangible assets	收購無形資產		-	(1,700)
Purchase of land use rights	購買土地使用權		-	(1,447,043)
Proceeds from (acquisition)/disposal of other investments	(收購)/出售其他投資所得款項		(17,173)	105
Net cash outflow from investing activities	投資活動所用現金淨額		(1,362,295)	(1,445,709)
Financing activities	融資活動			
Proceeds from bank borrowings	銀行借貸所得款項		4,504,097	5,900,716
Capital contribution from minority interests	少數股東出資		80,000	-
Acquisition of minority interests	收購少數股東權益	7	(425,000)	(406,731)
Repayment of bank borrowings	償還銀行借貸		(3,858,404)	(2,335,537)
Payment for convertible bonds repurchased	支付可轉換債券回購	37	(952,227)	(165,143)
Payment for shares repurchased	支付股份回購		-	(10,725)
Interest paid	已付利息		(358,330)	(238,559)
Dividends paid	已付股息	17	(56,402)	(81,492)
Payment to minority interests	支付少數股東權益		-	(68,440)
Net cash (outflow)/inflow from financing activities	融資活動現金(流出)/流入淨額		(1,066,266)	2,594,089
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(1,522,671)	2,635,524
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物		3,038,945	403,531
Effect of foreign exchange rate changes	匯率變動的影響		(1,835)	(110)
Cash and cash equivalents at 31 December	於十二月三十一日的現金及現金等價物		1,514,439	3,038,945

The notes on pages 128 to 237 form part of these financial statements.

第128至237頁之附註乃該等財務報表的組成部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1. GENERAL INFORMATION AND GROUP REORGANISATION

The Company was incorporated in the Cayman Islands on 13 April 2006 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies. The companies comprising the Group underwent a reorganisation (the "Reorganisation") to rationalise the Group's structure in preparation for the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"). On 30 June 2006, the Company became the holding company of the subsidiaries now comprising the Group. Details of the Reorganisation were set out in the Prospectus of the Company dated 26 September 2006.

The Company's shares were listed on the Hong Kong Stock Exchange on 10 October 2006.

2. BASIS OF PREPARATION

The consolidated results of the Group for the year ended 31 December 2010 include the results of the Company and its subsidiaries from 1 January 2010, or their respective dates of incorporation. The consolidated balance sheet at 31 December 2010 is a consolidation of the balance sheets of the Company and its subsidiaries at the respective balance sheet dates. All material intra-group transactions and balances have been eliminated on consolidation. In the opinion of the directors, the consolidated financial statements prepared on this basis present fairly the results of operations and the state of affairs of the Group as a whole.

1. 一般資料及集團重組

本公司於二零零六年四月十三日根據開曼群島公司法第22章(一九六一年經合併及修訂的第3條法例)在開曼群島註冊成立為受豁免有限公司。本公司註冊辦事處的地址為Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, British West Indies。為籌備本公司股份於香港聯合交易所有限公司(「香港聯交所」)主板上市,包括在本集團內的公司進行了一項重組(「重組」),以使本集團的架構合理化。於二零零六年六月三十日,本公司成為本集團現時屬下各子公司的控股公司。有關重組的詳情載於本公司於二零零六年九月二十六日刊發的售股章程。

本公司股份於二零零六年十月十日在香港聯交所上市。

2. 編製基準

本集團截至二零一零年十二月三十一日止年度的綜合業績包括本公司及其子公司自二零一零年一月一日或彼等各自的註冊成立日期起計的業績。於二零一零年十二月三十一日的綜合資產負債表乃將本公司及其子公司於其各自資產負債表日的資產負債表綜合而成。所有重大集團內部交易及結餘均已於綜合賬目時予以抵銷。董事認為,按上述基準編製而成的綜合財務報表能公允反映本集團整體的經營業績及財務狀況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. BASIS OF PREPARATION (Continued)

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”). These financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on Hong Kong Stock Exchange.

The International Accounting Standards Board (“IASB”) has issued certain new and revised IFRSs that are firstly effective or available for early adoption for the current accounting period of the Group and the Company. Note 4 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in the consolidated financial statements.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except that other investments in equity securities, derivative financial instruments and investment properties are measured at fair value.

The methods used to measure fair values are discussed further in note 5.

The financial statements have been prepared on the basis that the Group will continue to operate throughout the next twelve months as a going concern. The Group’s current liabilities exceeded its current assets by RMB244,276,000 as at 31 December 2010. Based on the anticipated ability of the Group to obtain continued bank financing and the estimated proceeds from pre-sale of certain projects to finance its continuing operation, the Company’s directors have prepared the financial statements on a going concern basis.

2. 編製基準(續)

(a) 合規聲明

綜合財務報表乃根據國際財務報告準則(「國際財務報告準則」)編製而成。本財務報表亦符合香港公司條例之披露規定及香港聯合交易所有限公司證券上市規則之適用披露規定。

國際會計準則委員會頒佈了某些新訂及經修訂的國際財務報告準則，於本集團及本公司本會計期間首次生效或可提早採納。因首次應用此等發展所導致關於本集團現在及之前會計期間的及載於綜合財務報表的會計政策變動之資料載於財務報表附註4。

(b) 計算基準

除其他股本證券投資、衍生金融工具及投資物業是按公允價值計量外，綜合財務報表乃根據歷史成本基準編製而成。

計算公允價值所用方法在附註5進一步討論。

財務報表乃按照本集團可繼續在未來十二個月以持續經營的基準而編製。於二零一零年十二月三十一日，本集團之流動負債超逾流動資產人民幣244,276,000元。根據本集團能繼續得到銀行融資之預期能力及若干項目之預售之預計所得款項淨額為其持續經營提供資金，本公司董事以持續經營基準編製本財務資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. BASIS OF PREPARATION (Continued)

(c) Functional and presentation currency

These consolidated financial statements are presented in Renminbi ("RMB"), which is the Group's functional currency. All financial information presented in RMB has been rounded to the nearest thousand.

(d) Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are described in the following notes:

- Note 7 – acquisition of a jointly controlled entity/
minority interests
- Note 14 – income tax expense
- Note 23 – valuation of investment properties
- Note 33 – deferred taxation
- Note 37 – valuation of derivative financial instruments
- Note 39 – measurement of share-based payments
- Note 42 – financial guarantees
- Note 43 – valuation of financial instruments
- Note 44 – lease classification

2. 編製基準(續)

(c) 功能及呈報貨幣

該等綜合財務報表以人民幣呈列，人民幣乃本集團的功能貨幣。所有以人民幣呈列的財務資料均約整至最接近的千元。

(d) 所用估計及判斷

編製符合國際財務報告準則的綜合財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響會計政策的採用及所呈報的資產、負債及收支金額。該等估計和相關假設是根據歷史經驗和在具體情況下確認為合理的多項其他因素為基礎作出。該等估計和相關假設是用作判斷顯然無法通過其他來源獲得其賬面值的資產和負債項目的賬面值的基礎。實際結果可能與該等估計有所不同。

該等估計和相關假設會持續予以審閱。倘修訂僅影響該期間，則會計估計的修訂會在對估計作出修訂的期間確認；倘修訂影響當期及未來期間，則會在修訂期間和未來期間確認。

尤其是，有關在應用會對已於綜合財務報表內確認的金額有最重大影響的會計政策時所對重大領域所作出存有不确定性估計及關鍵判斷的資料於如下附註進行概述：

- 附註7 — 收購共同控制實體/
少數股東權益
- 附註14 — 所得稅開支
- 附註23 — 投資物業估值
- 附註33 — 遞延稅項
- 附註37 — 衍生金融工具之
估值
- 附註39 — 股份支付計量
- 附註42 — 財務擔保
- 附註43 — 金融工具估值
- 附註44 — 租賃分類

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all years presented in these consolidated financial statements, and have been applied consistently by Group entities, except as explained in note 4, which addresses changes in accounting policies.

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are presently exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

(ii) Acquisitions from entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group's controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity except that any share capital of the acquired entities is recognised as part of merger reserves. Any cash paid for the acquisition is recognised directly in equity.

3. 主要會計政策

下文所載的會計政策已於該等綜合財務報表內呈列的所有年度內獲貫徹應用，除於附註4所解釋有關之會計政策變動之註譯外，所有集團實體亦已貫徹應用該等會計政策。

(a) 合併基準

(i) 子公司

子公司指受本集團控制的公司。本公司如有權直接或間接控制公司的財務和經營政策而從其業務獲得利益，即擁有該公司的控制權。在評估控制權時，現時可行使或可轉換的潛在投票權將計算在內。子公司的財務報表由控制權開始當日起計入綜合財務報表，直到控制權結束為止。子公司的會計政策於需要時亦作出變動，以確保與本集團所採納的政策保持一致。

(ii) 從受共同控制的實體進行收購

因轉讓受控制本集團的股東控制的實體的權益而產生的業務合併將予以入賬，猶如該項收購於所呈列最早可資比較期間(或如時間較後，則於建立共同控制日期)起就已發生。獲收購的資產及負債按以往於本集團控股股東的綜合財務報表內確認的賬面值進行確認。獲收購實體的各項權益計入集團實體內的相應部份，惟獲收購實體的任何股本則作為合併儲備的一部份予以確認。任何就收購事項支付的現金直接於權益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(a) Basis of consolidation (Continued)

(iii) Associates and jointly controlled entities

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity. Jointly controlled entities are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions.

Investments in associates and jointly controlled entities are accounted for using the equity method and are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 3(l)). The consolidated financial statements include the Group's share of the post acquisition gains and losses and equity movements of the investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Group's share of losses exceeds its interest in an associate or a jointly controlled entity, the carrying amount of the interest is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

(iv) Goodwill

Goodwill represents the excess of the cost of a business combination or an investment in an associate or a jointly controlled entity over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

3. 主要會計政策(續)

(a) 合併基準(續)

(iii) 聯營公司及共同控制實體

聯營公司指本集團對其財務和經營政策有重大影響力但並無控制權的公司。倘本集團持有另一實體的20%至50%投票權，則假定可發揮重大影響力。共同控制實體乃本集團對其業務活動有共同控制的實體，此共同控制可以是透過合約協議建立，或要求策略財務及經營決策上的一致同意。

於聯營公司及共同控制實體的投資乃以權益法入賬，初步按成本確認，並於其後就其於本集團應佔被投資公司的資產淨值及任何與投資項目相關的減值虧損的收購後變動予以調整(參閱附註3(l))。本集團應佔接受投資的公司的盈虧及權益變動由可開始發揮重大影響力或共同控制當日起經調整其會計政策與本集團一致後計入綜合財務報表，至重大影響或共同控制結束當日止。倘本集團應佔聯營公司或共同控制實體的虧損超逾權益，則權益的賬面值將減至零，且不會確認進一步虧損，惟本集團負有責任或代接受投資的公司付款則除外。

(iv) 商譽

商譽是指企業合併的成本或於聯營公司或共同控制實體的投資超過本集團在被收購者的可辨別資產、負債及或有負債的公允價值淨額中所佔份額的部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(a) Basis of consolidation (Continued)

(iv) Goodwill (Continued)

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised but is tested annually for impairment (see note 3(l)). In respect of associates or jointly controlled entities, the carrying amount of goodwill is included in the carrying amount of the interest in the associate or jointly controlled entity and the investment as a whole is tested for impairment whenever there is objective evidence of impairment (see note 3(l)).

Any excess of the Group's interests in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of a business combination or an investment in an associate or a jointly controlled entity is recognised immediately in profit or loss.

On disposal of interest in an associate or a jointly controlled entity during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(v) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates and jointly controlled entities are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

3. 主要會計政策(續)

(a) 合併基準(續)

(iv) 商譽(續)

商譽按成本減累計減值虧損列賬。商譽被分配至現金產生單位，不作攤銷，並於每年評估有否減值(見附註3(l))。就聯營公司或共同控制實體而言，商譽的賬面值計入於聯營公司或共同控制實體投資的賬面值，而當有客觀證據證明有減值，整體投資被測試是否存在減值(見附註3(l))。

本集團所佔被收購者可識別資產、負債及或有負債公允價值淨額的權益超出業務合併的成本或於聯營公司或共同控制實體的投資額的部份，即時在損益中確認。

倘於年內出售聯營公司或共同控制實體的權益，則計算出售損益時，應將收購產生的商譽的金額亦計算在內。

(v) 於合併時獲抵銷的交易

集團內部結餘及交易以及因集團內部交易而產生的任何未變現收入及開支均於編製綜合財務報表時抵銷。因與聯營公司及共同控制實體的交易而產生的未變現收益則與有關投資相互抵銷，惟獲抵銷的數額須以本集團於接受投資的公司內所用的權益為限。未變現虧損的抵銷方法與未變現收益相同，惟僅限於在沒有出現減值跡象的情況下進行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(a) Basis of consolidation (Continued)

(vi) Investment in subsidiaries

In the Company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 3(l)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(b) Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between the amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in profit or loss.

(ii) Foreign operations

The assets and liabilities of foreign operations outside the People's Republic of China ("PRC"), including goodwill and fair value adjustments arising on consolidation, are translated to RMB at the foreign exchange rates at the reporting date. The income and expenses of foreign operations are translated to RMB at exchange rates at the dates of the transactions.

Foreign exchange differences arising on retranslation are recognised directly in the foreign currency translation reserve ("FCTR"). When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is transferred to profit or loss.

3. 主要會計政策(續)

(a) 合併基準(續)

(vi) 於子公司的投資

於本公司資產負債表中，子公司的投資以成本扣除減值虧損入賬(見附註3(l))，分類為持作待售的投資(或計入在分類為持作待售的出售組別)除外。

(b) 外幣

(i) 外幣交易

外幣交易按交易日的匯率換算為各集團實體的功能貨幣。於報告日期以外幣結算的貨幣資產與負債按當日的匯率重新換算為功能貨幣。因貨幣項目所產生的外幣損益為於該期間開始時功能貨幣內已攤銷的成本、於該期間內就實際利率及付款作出的調整與有關期間結束時已按匯率換算的外幣內已攤銷的成本間的差額。以外幣結算及以公允價值計量的非貨幣資產與負債於釐定公允價值當日按匯率重新換算為功能貨幣。因重新換算所產生的外幣差額計入損益。

(ii) 境外業務

中華人民共和國(「中國」)以外境外業務的資產與負債(包括因合併所產生的商譽及公允價值調整)均於報告日期按當時的外匯匯率換算為人民幣。境外業務的收入及開支按與於交易日當時的匯率換算為人民幣。

重新換算產生的匯兌差異乃直接於外幣換算儲備(「FCTR」)中確認。當境外業務被部分或全部出售時，外幣換算儲備的相關金額會轉撥至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(b) Foreign currency (Continued)

(ii) Foreign operations (Continued)

Foreign exchange gains and losses arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign operation and are recognised directly in equity in the FCTR.

(c) Financial instruments

(i) Other investments in equity securities

The Group's policies for investments in equity securities, other than investments in subsidiaries, associates and jointly controlling entities, are as follows:

Investments in equity securities are initially stated at fair value, which is their transaction price unless fair value can be more reliably estimated using valuation techniques whose variables include only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At each balance sheet date the fair value is re-measured, with any resultant gain or loss being recognised in profit or loss.

Available-for-sale financial assets that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses (see note 3(l)) at each balance sheet date subsequent to initial recognition.

3. 主要會計政策(續)

(b) 外幣(續)

(ii) 境外業務(續)

倘境外業務的收支並無計劃且在可預見未來不大可能發生，則應收或應付境外業務的貨幣項目產生的匯兌盈虧被認為構成境外業務的淨投資一部分，並直接於外幣換算儲備內權益中確認。

(c) 金融工具

(i) 其他於權益證券中的投資

除於子公司、聯營公司及共同控制實體的投資外，本集團於權益證券中投資的政策如下：

於權益證券中的投資初步按公允價值(亦即其交易價格)入賬，除非公允價值可運用所有變數均來自可觀察市場數據之估值方法作更加可靠地估計。成本值包括應佔交易成本，惟下文另有所指則作別論。該等投資其後視乎其分類而按下列方式列賬：

於持作交易目的之證券投資乃分類為流動資產。任何應佔交易成本於產生時在損益內確認，於各資產負債表日，公允價值乃重新計量，因此產生之任何收益或虧損乃於損益內確認。

於活躍市場並無列報市價及無法可靠計量公允價值之可供出售金融資產乃按成本扣除已分辨減值虧損(見附註3(l))於首次確認後各資產負債表日確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Financial instruments (Continued)

(ii) Convertible bonds

Convertible bonds issued by the Company that contain liability, conversion option and redemption option components are classified separately into liability component, equity component and embedded derivative component consisting of the redemption option of the Company respectively. A derivative embedded in a non-derivative host contract is treated as a separate derivative when its risks and characteristics are not closely related to those of the host contract. On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible bonds. The derivative component is carried at fair value on the balance sheet with any changes in fair value being charged or credited to profit or loss in the period in which the change occurs. The difference between the proceeds of the issue of the convertible bonds and the fair values of the liability component and embedded derivative related to the redemption option of the Company is included in equity.

Subsequent to initial recognition, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The difference between the interest so calculated and the interest paid is added to the carrying amount of the liability component. The embedded derivative is re-measured to fair value through profit or loss at subsequent reporting dates. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, remains in capital reserve until the embedded option is exercised (at which time the convertible bonds equity component will be transferred to share capital and share premium). Where the option remains unexercised at the expiry date, the balance remaining in capital reserve is released to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

3. 主要會計政策(續)

(c) 金融工具(續)

(ii) 可轉換債券

本公司所發行的可轉換債券包括負債、轉換權及贖回權等各部分，且分別被獨立分類為負債部分、權益部分及嵌入式衍生工具部分(由本公司贖回權組成)。當內置於非衍生主合約的衍生工具的風險及特點不與主合約的風險及特點密切相關時，其被視為獨立衍生工具。於最初確認時，負債部分的公允價值乃按同類不可轉換債券的現行市場利率釐定。衍生工具部分以公允價值列賬於資產負債表，任何公允價值變動將在發生變動期間扣除或計入損益內。發行可轉換債券所得收益與負債部分及嵌入式衍生工具(與本公司贖回權有關)的公允價值之間的差額被計入權益。

於最初確認後，可轉換債券的負債部分乃以實際利率法按已攤銷成本列賬。所計算出的利息與所支付的利息之差額加入負債部分的賬面值。嵌入式衍生工具於其後報告日期經損益重新按公允價值計量。權益部分(即將負債部分轉換為本公司普通股的期權)將存留於資本儲備內，直至內置期權獲行使(此時，可轉換債券權益部分將被轉撥至股本及股份溢價)。倘期權於屆滿期仍未獲行使，資本儲備內的結餘將撥至保留溢利。期權的轉換或屆滿均不會於損益內確認任何溢利或虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Financial instruments (Continued)

(ii) Convertible bonds (Continued)

Transaction costs that relate to the issue of convertible bonds are allocated to the liability component, embedded derivative and equity component of the convertible bonds in proportion to the allocation of proceeds. Transaction costs relating to the liability component are included in the carrying amount of the liability component and amortised over the period of the convertible bonds using the effective interest method. The portion relating to the embedded derivative is charged directly to profit or loss. Transaction costs relating to the equity component are charged directly to capital reserve.

If the convertible bonds are redeemed by the Company before maturity, the Company will allocate the consideration paid and any transaction costs for the repurchase or redemption to the liability and equity components of the instrument at the date of the transaction. The method used in allocating the consideration paid and transaction costs to the separate components is consistent with that used in the original allocation to the separate components of the proceeds received by the Company when the convertible instrument was issued. Once the consideration is allocated, any resulting gain or loss relating to the liability component is recognised in profit or loss and the amount of consideration relating to the equity component is recognised in equity.

(iii) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At each balance sheet date the fair value is re-measured. The gain or loss on re-measurement to fair value is recognised immediately in profit or loss.

3. 主要會計政策(續)

(c) 金融工具(續)

(ii) 可轉換債券(續)

與發行可轉換債券相關的交易成本乃按所得款項的分配比例分配至可轉換債券的負債部分、嵌入式衍生工具部分及權益部分。與負債部分相關的交易成本乃計入負債部分的賬面值內，並於可轉換債券期間以實際利率法攤銷。與嵌入式衍生工具相關的交易成本乃直接自損益中扣除。與權益部分相關的交易成本乃直接自股本儲備中扣除。

倘本公司於到期前贖回可轉換債券，本公司將於交易日將已支付的代價及任何購回或贖回交易成本分配至可轉換債券的負債及權益部分。支付代價及交易成本部分資金分配方法與用於已發行可轉換工具時本公司收到的所得款項所用之分配方式相同。代價作出分配後，負債部分有關之盈虧會於損益中確認；而與權益部分有關之代價會於權益內確認。

(iii) 衍生金融工具

衍生金融工具初步按公允價值確認。於各結算日，會重新計量公允價值。重新計量公允價值所得盈虧隨即於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Financial instruments (Continued)

(iv) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital, the amount of the consideration paid, which includes directly attributable costs, is net of any tax effects, and is recognised as a deduction from equity.

(v) Recognition/derecognition of financial assets and liabilities

Financial assets and financial liabilities are recognised in the consolidated balance sheet when the Group becomes a party to the contractual provisions of the instrument. Financial assets are de-recognised when the Group no longer has the rights to cash flows, the risks and rewards of ownership or control of the asset. Financial liabilities are de-recognised when the obligation under the liability is discharged, cancelled or expires.

(d) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation (see (iv) below) and impairment losses (see note 3(l)).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and other costs directly attributable to bringing the asset to a working condition for its intended use.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

3. 主要會計政策(續)

(c) 金融工具(續)

(iv) 股本

普通股分類列為股權。與發行新股或購股權直接有關的增量成本，列入股權作為所得款項的減值(減去稅項)。

倘任何集團公司購買本公司之權益股本，所支付之金額(包括直接應佔成本(扣除所得稅))將自權益中作為扣除金額確認。

(v) 金融資產及負債的確認及取消確認

當本集團成為工具合約條文之訂約方，則於綜合資產負債表確認金融資產及金融負債。當本集團再無權利收取現金流量、有關擁有權的風險及回報或控制該資產，則取消確認金融資產。當金融負債項下的責任已解除、取消或屆滿時，則取消確認金融負債。

(d) 物業、廠房及設備

(i) 確認及計量

物業、廠房及設備項目成本減累計折舊(見下文(iv))及減值虧損(見附註3(l))計量。

成本包括直接因收購該資產而動用的支出。自建資產的成本包括原材料及直接勞工成本以及使資產達至作既定用途的營運狀態的任何其他成本。

倘物業、廠房及設備的項目其中部份有不同可使用年期，則該等部份列作物業、廠房及設備的個別項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) Property, plant and equipment (Continued)

(i) Recognition and measurement (Continued)

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within “other income” in profit or loss.

(ii) Reclassification to investment properties

When the use of a property changes from owner-occupied to investment properties, the property is re-measured to fair value and reclassified as investment properties. Any gain arising on re-measurement is recognised directly in equity. Any loss is recognised immediately in profit or loss.

(iii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iv) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives.

The estimated useful lives for the current and comparative periods are as follows:

Buildings situated on leasehold land	20 years
Motor vehicles	5 years
Fixtures, fittings and equipment	3-5 years
Leasehold improvements	Shorter of leasehold period and 5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

3. 主要會計政策(續)

(d) 物業、廠房及設備(續)

(i) 確認及計量(續)

出售一項物業、廠房及設備項目之收益及虧損乃通過對比出售事項之所得款項與物業、廠房及設備的賬面值釐定，並於損益中的「其他收入」中按淨值入賬。

(ii) 重新分類至投資物業

當一項物業的用途從業主自用轉變為投資物業時，則須按公允價值重新計量該項物業，並作為投資物業重新分類。重新計量時所產生的任何收益直接於權益內確認。任何虧損直接於損益中確認。

(iii) 其後成本

如果物業、廠房及設備任何一項的替換部份所具有的未來經濟利益將可能流入本集團且其成本可以可靠地計量時，則該等成本應予發生時計入物業、廠房及設備的賬面價值。物業、廠房及設備日常服務的成本於產生期間在損益中確認。

(iv) 折舊

折舊乃按物業、廠房及設備任何一項各部份的估計可使用年期以直線法在損益中確認。租賃資產則按租賃期及其可使用年期的較短者折舊。

本期間及比較期間的估計可使用年期如下：

建於租賃土地上的樓宇	20年
汽車	5年
裝置、傢俱及設備	3至5年
租賃物業裝修	租賃期或5年(以較短者為準)

折舊法、可使用年期及剩餘價值會於報告日期重新評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Land use rights

Land use rights represent lease prepayments for acquiring rights to use land in the PRC with periods ranging from 40 to 70 years. Land use rights granted with consideration are recognised initially at acquisition cost. Land use rights are classified and accounted for in accordance with the intended use of the properties erected on the related land.

For properties that are held for own use, the corresponding lease prepayments are separately stated as land use rights in the balance sheet and stated at cost, less accumulated amortisation and any impairment losses (see note 3(l)). Amortisation is charged to profit or loss on a straight-line basis over the period of the land use rights.

For investment properties, the corresponding land use rights are classified and accounted for as part of the investment properties, which are carried at fair value as described in note 3(f).

For properties that are developed for sale, the corresponding land use rights are classified and accounted for as part of the properties.

(f) Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sales in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. These include land use rights held for a currently undetermined future use and property that is being constructed or developed for future use as investment properties.

Investment properties are stated in the balance sheet at fair value, unless they are still in the course of construction or development at the balance sheet date and their fair value cannot be reliably determined at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss.

Rental income from investment properties is accounted for as described in note 3(r).

3. 主要會計政策(續)

(e) 土地使用權

土地使用權指收購中國40至70年的土地使用權租賃預付款項。支付款項後獲得的土地使用權首先按收購成本確認。土地使用權根據有關土地上所建物業的擬定用途分類及入賬。

就持作自用物業而言，有關租賃預付款項在資產負債表中單獨列作土地使用權，並按成本減累計攤銷及任何減值虧損(見附註3(l))入賬。攤銷按土地使用權年期以直線法在損益中扣除。

就投資物業而言，有關土地使用權分類及列為投資物業的一部份，並按附註3(f)所述方法以公允價值列賬。

就待售物業而言，土地使用權分類及列為物業的一部份。

(f) 投資物業

投資物業為持有目的在於獲取租金收入或資本增值或作以上兩種用途的物業，而用於在正常業務過程中出售、用於生產或提供貨物或服務或作行政用途的物業則不屬於投資物業。投資物業包括持作未來用途目前並未釐定的土地使用權及現正興建或發展供日後用作投資物業的物業。

投資物業乃按公允價值於資產負債表內列賬，除非其於結算日仍在興建或開發中，而其公允價值於當時不可被可靠地釐定。公允價值的變動或因停用或出售投資物業所產生的收益或虧損乃於損益內確認。

投資物業的租金收入按附註3(r)所述方法入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(f) Investment properties (Continued)

When the use of an investment property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting. When the Group begins to redevelop an existing investment property for continued future use as investment property, the property remains an investment property measured based on the fair value model, and is not reclassified as property, plant and equipment during the redevelopment.

(g) Properties under development

Properties under development comprise property developed for own use or for sale. The development cost of property comprises costs of land use rights for properties under development for sale (see note 3(e)), construction costs, borrowing costs (see note 3(s)) and professional fees incurred during the development period. Properties under development are carried at cost, less any impairment loss (see note 3(l)).

Properties under development which are intended to be held for sale and expected to be completed within 12 months from the balance sheet date are shown as current assets.

Properties under development which are intended to be held for own use, or for sale and expected to be completed beyond 12 months from the balance sheet date are shown as non-current assets.

(h) Completed properties held for sale

Completed properties remaining unsold at the end of each period are stated at the lower of cost and net realisable value.

Cost of completed properties held for sale comprises development costs attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on prevailing marketing conditions.

3. 主要會計政策(續)

(f) 投資物業(續)

當一項投資物業的用途轉變導致須按物業、廠房及設備進行重新分類時，則其於重新分類當日的公允價值成為其後會計處理的成本。倘本集團開始重新發展現有投資物業供日後持續用作投資物業，則該物業繼續按公允價值模式計量為投資物業，而不會在重新發展期間分類為物業、廠房及設備。

(g) 發展中物業

發展中物業包括發展作自用及出售的物業。物業的發展成本包括待售發展中物業的土地使用權成本(見附註3(e))、建築成本、借貸成本(見附註3(s))及發展期間產生的專業費用等。發展中物業按成本減任何減值虧損(見附註3(l))入賬。

擬作銷售用途及預期於結算日起十二個月內完成的發展中物業列作流動資產。

擬作自用或銷售及預期於結算日起十二個月後完成的發展中物業列作非流動資產。

(h) 已建成待售物業

已建成待售物業於各期末按成本或可變現淨值兩者的較低者入賬。

已建成待售物業的成本包括待售物業應佔的發展成本。

可變現淨值乃參考在日常業務中出售物業的銷售所得款項減適用的可變銷售開支後釐定，或由管理層按當時市況估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated in the balance sheet at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 3(l)).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

Contractor qualification	37 years
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Both the period and method of amortisation are reviewed annually.

(j) Trade, other receivables and advance deposits

Trade, other receivables and advance deposits are initially recognised at fair value and thereafter stated at amortised cost less impairment losses for bad and doubtful debts (see note 3(l)), except where the receivables are interest-free advances and repayable on demand or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts (see note 3(l)).

(k) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated using the weighted average cost formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

3. 主要會計政策(續)

(i) 無形資產(商譽除外)

本集團所購無形資產於資產負債表按成本減累計攤銷(倘估計可使用年期有限)及累計減值虧損列賬(見附註3(l))。

有確定可使用年期之無形資產攤銷按其估計可使用年期以直線法於損益賬內列銷。以下有確定可使用年期之無形資產自可用日期起攤銷而估計可用年期如下:

承包商資格	37年
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攤銷期限及方法於每年重新評估。

(j) 應收賬款、其他應收款項及預付按金

應收賬款、其他應收款項及預付按金最初按公允價值確認，其後按攤銷成本減呆壞賬減值虧損(見附註3(l))列賬，惟應收款項為免息墊款且須按要求償還或貼現並無重大影響者則除外。在該等情況下，應收款項按成本減呆壞賬減值虧損列賬(見附註3(l))。

(k) 存貨

存貨按成本及可變現淨值的較低者入賬。存貨成本按加權平均成本法計算，包括採購存貨的成本、生產成本或改裝成本及使存貨達到目前地點及現狀而產生的其他成本。

可變現淨值按日常業務過程中的估計售價減預計完工成本及銷售所需的預計成本計算。

出售存貨時，該等存貨的賬面值會於有關收入確認期間確認為費用。任何將存貨撇減至可變現淨值的數額及存貨所有虧損，均在撇減或虧損出現的期間確認為費用。撇減存貨的任何撥回金額於撥回期間確認為已確認作費用的存貨的減項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(I) Impairment

(i) Financial assets

Investments in equity securities (other than investment in subsidiaries) and trade and other current receivables that are stated at cost or amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, an impairment loss is determined and recognised as follows:

- For investments in associates and jointly controlled entities recognised using the equity method (see note 3(a)), the impairment loss is measured by comparing the recoverable amount of the investment as a whole with its carrying amount in accordance with note 3(l)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 3(l)(ii).

3. 主要會計政策(續)

(I) 減值

(i) 金融資產

按成本或攤銷成本入賬的股本證券投資(投資附屬公司除外)及應收賬款及其他流動應收款項將於每個結算日檢討,以測試有否出現減值的客觀證據。減值的客觀證據包括本集團得悉的有關下列一項或多項虧損事件的明顯證據:

- 債務人遭遇重大財務困難;
- 違約,如拖欠或無法如期償還利息或本金;
- 債務人可能會宣告破產或進行其他財務重組;
- 科技、市場、經濟或法律環境的重大變化對債務人造成不利影響;及
- 股本票據投資的公允價值大幅或持續下降至低於其成本值。

若出現任何該等證據,將根據以下方式計算及確認減值虧損:

- 按權益法確認的聯營公司及共同控制實體的投資(見附註3(a)),減值虧損乃根據附註3(l)(ii)將整體投資的可收回數額與其賬面值比較而計算。倘若根據附註3(l)(ii)用於釐定可收回數額的估值出現有利變化,則會撥回減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(I) Impairment (Continued)

(i) Financial assets (Continued)

- For unquoted equity instruments carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for unquoted equity instruments carried at cost are not reversed.
- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of the asset); where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

3. 主要會計政策(續)

(I) 減值(續)

(i) 金融資產(續)

- 按成本入賬的非上市股本票據的減值虧損，乃根據金融資產賬面值及估計未來現金流量的差額計算，並按同類金融資產回報的現有市場利率(若折算影響屬重大)折算。非上市股本票據的減值虧損不得撥回。
- 按攤銷成本入賬的應收賬款及其他流動應收款項及其他金融資產減值虧損按資產賬面值及估計未來現金流量現值的差額計算。如折現的影響甚大，則按金融資產的原有實際利率(即資產首次確認時計算的實際利率)折現。倘按攤銷成本列賬的金融資產具備類似的風險特徵(如類似的逾期情況)，且並未單獨被評估為減值，則有關評估會統一進行。金融資產的未來現金流量會根據與該類資產具有類似信貸風險特徵資產的過往虧損情況一同評估減值。

若於其後期間減值虧損減少，而有關減少可客觀地與減值虧損確認後發生的事項相關，減值虧損將從損益撥回。減值虧損的撥回不得導致資產賬面值高於過往年度若無出現減值虧損而應有的資產賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(I) Impairment (Continued)

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment properties, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, its recoverable amount is estimated at each reporting date.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the losses have decreased or no longer exist. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3. 主要會計政策(續)

(I) 減值(續)

(ii) 非金融資產

本集團非金融資產(不包括投資物業、存貨及遞延稅項資產)的賬面值於各報告日期進行審閱,以確定是否存在任何減值跡象。倘存在任何減值跡象,則須估計該項資產的可收回金額。就商譽而言,該可收回金額於各報告日期進行估計。

一項資產或現金產生單位的可收回金額按其使用價值與公允價值減銷售成本的較高者釐定。在評估使用價值時,會採用反映當時市場評估的貨幣時間價值及該資產的獨有風險之稅前貼現率,將估計未來現金流量折現為現值。為進行減值測試,資產被集合為最小資產組合,該資產組合通過不斷使用產生現金流,其大部分獨立於其他資產或資產組合之現金流入(「現金產生單位」)。

減值虧損於該資產或其現金產生單位的賬面金額超出其可收回金額時確認。減值虧損在損益中確認。就現金產生單位確認的減值虧損,其分攤次序如下:首先用以抵減分攤至該等單位的任何商譽的賬面金額,然後用以按比例抵減該單位(或一組單位)內其他資產的賬面金額。

一項有關商譽的減值虧損不作回撥。就其他資產而言,於各呈報日期會對前期已確認的減值虧損(就任何顯示虧損已減少或不再存在的現象)進行評估。當用於釐定可收回金額的估計發生變動時撥回減值虧損。倘並無確認減值虧損,則僅在資產賬面值在扣除折舊或攤銷後並無超逾原本釐定的賬面值的情況下撥回減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(m) Trade, other payables and advance receipts

Trade, other payables and advance receipts are initially recognised at fair value and thereafter stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(n) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the consolidated statements of cash flows.

(p) Employee benefits

(i) Defined contribution retirement plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss when they are due, except to the extent that they are included in the cost of properties under development or completed properties held for sale not yet recognised as cost of sales.

(ii) Share-based payments

The grant date fair value of share options granted to employees is recognised as an employee expense, with a corresponding increase in capital reserve within equity, over the period in which the employees become unconditionally entitled to the options. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest.

3. 主要會計政策(續)

(m) 應付賬款、其他應付款項及預收款項

應付賬款、其他應付款項及預收款項首先按公允價值確認，其後按已攤銷成本列賬，惟倘貼現並無重大影響，則按成本列賬。

(n) 計息貸款

計息貸款首先按公允價值減應佔交易成本確認入賬。首次確認後，計息貸款按已攤銷成本列賬，成本與贖回價值的任何差額在損益中以實際利率法按借貸年期確認入賬。

(o) 現金及現金等價物

現金及現金等價物包括現金結餘及活期存款。就綜合現金流量表而言，現金及現金等價物亦包括須於要求時償還及屬於本集團現金管理部份的銀行透支。

(p) 僱員福利

(i) 界定供款退休計劃

界定供款退休計劃為一項退休後僱員福利計劃，根據該計劃，一間實體向一間獨立的實體作出固定金額的供款，其毋須負上任何法定或推定責任以進一步支付供款。界定供款退休計劃的供款責任於到期時在損益中確認為僱員福利開支，惟不包括計入尚未確認為銷售成本的發展中物業或已建成待售物業成本。

(ii) 股份支付

授予僱員的購股權於僱員可無條件有權取得購股權期間按於授予當日的公允價值確認為僱員開支，而權益內的資本儲備則相應增加。已確認為開支的款項經調整以反映行權的購股權的實際數目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(p) Employee benefits (Continued)

(ii) Share-based payments (Continued)

The fair value is measured at grant date using the binomial model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged or credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, in which case the adjustment is made to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits). Share-based payment transactions in which the Company grants share options to subsidiaries' employees are accounted for as an increase in value of investment in subsidiaries in the Company's balance sheet which is eliminated on consolidation.

(q) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

3. 主要會計政策(續)

(p) 僱員福利(續)

(ii) 股份支付(續)

公允價值於授予當日以二項模式計算，並考慮購股權授予的條款及條件。如果在僱員於無條件地有權獲授購股權前符合歸屬條件，則購股權的估計公允價值總值在歸屬期攤分，並需考慮購股權歸屬的可能性。

於歸屬期，需審閱預期行使的購股權數量。任何對過往年度已確認累計公允價值所作的調整於審閱年度的損益扣除或入賬，除非原有僱員開支合資格確認為資產，則對資本儲備作出調整。於歸屬日期，已確認為開支的金額會作調整，以反映所行使的購股權數量(同時亦相應調整資本儲備)，惟僅於未能達到有關本公司股份市價的行使條件時方會沒收其購股權。股權金額於資本儲備確認，直至購股權獲行使(即轉撥至股份溢價賬時)或購股權到期(即直接撥至保留溢利時)為止。有關本公司向子公司僱員授予購股權的股份支付在本公司資產負債表列作子公司投資價值增加，且於合併賬目時予以抵銷。

(q) 所發出的財務擔保、撥備及或有負債

(i) 所發出的財務擔保

財務擔保乃要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債項工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合約。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(q) Financial guarantees issued, provisions and contingent liabilities (Continued)

(i) Financial guarantees issued (Continued)

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 3(q)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee, i.e. the amount initially recognised, less accumulated amortisation.

(ii) Other provisions and contingent liabilities

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

3. 主要會計政策(續)

(q) 所發出的財務擔保、撥備及或有負債(續)

(i) 所發出的財務擔保(續)

倘本集團發出財務擔保，該擔保的公允價值(即交易價格，除非該公允價值能確實地估計)最初確認為應付賬款及其他應付款內的遞延收入。倘在發行該擔保時收取或可收取代價，該代價則根據適用於該類資產的本集團政策而予以確認。倘並無已收取或可收取的該類代價，於最初確認任何遞延收入時，即時開支於損益內確認。

最初確認為遞延收入的擔保款額按擔保年期於損益內攤銷為所發出的財務擔保收入。此外，倘(i)擔保持有人有可能召回的本集團所發出擔保；及(ii)向本集團的索賠款額預期超過現時列於該擔保的應付賬款及其他應付款(即最初確認的金額減累計攤銷)，以上情況下將根據附註3(q)(ii)確認撥備。

(ii) 其他撥備及或有負債

倘本集團須就已發生的事件承擔法律或推定責任，而該項責任可以可靠地估計，且可能需要付出經濟利益以履行該責任，則該撥備會獲確認。撥備乃按預期未來現金流量以可反映當時市場對貨幣時間價值及負債特定風險的評估的稅前貼現率貼現而釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(q) Financial guarantees issued, provisions and contingent liabilities (Continued)

(ii) Other provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of an outflow of economic benefits is remote.

(r) Revenue

Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Sales of properties

Revenue from sales of properties is recognised when a Group entity has delivered the relevant properties to the customers and collectability of the related receivables is reasonably assured. Deposits and instalments received on properties sold prior to the date of revenue recognition are recorded as advances from customers and presented as trade and other payables under current liabilities.

(ii) Rental income from operating leases

Rental income is recognised on a straight-line basis over the term of the lease. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payment receivable. Contingent rents are recorded as income in the periods in which they are earned.

3. 主要會計政策(續)

(q) 所發出的財務擔保、撥備及或有負債(續)

(ii) 其他撥備及或有負債(續)

倘不一定需要流出經濟效益履行責任或未能可靠估計款額，則該等責任將披露作或有負債，除非出現經濟效益流出的可能性極微。可能出現的責任(僅由發生或不發生一項或多項未來事件而確定)亦披露為或有負債，除非出現經濟利益流出的可能性極微。

(r) 收益

倘經濟利益可能流向本集團而能夠可靠計算收益及成本(如適用)，則在損益中確認如下：

(i) 物業銷售

當集團公司將有關物業交付客戶及合理確定能收取有關應收款項時確認物業銷售收益。在確認收益當日前出售物業所收取的訂金及分期付款項列作預收客戶款項，並在流動負債列為應付賬款及其他應付款項。

(ii) 經營租賃的租金收入

租金收入按租賃年期以直線法確認。已給予的租賃優惠於損益中確認為應收總租賃款項淨額的一部份。或有租金於賺取的期間確認為收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(r) Revenue (Continued)

(iii) Sales of goods and services rendered

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods, or where there is continuing management involvement with the goods.

Revenue in relation to property management is recognised when the services are rendered.

Revenue from landscape projects is recognised in proportion to the stage of completion of the projects at the balance sheet date. The stage of completion is assessed by reference to work performed. An expected loss on a contract is recognised immediately in profit or loss.

(iv) Tuition fee

Revenue from provision of education services is recognised on a time-proportion basis using the straight-line method. Tuition fee received prior to the date of revenue recognition is included in non-trade payables and presented under current liabilities.

(v) Government grants

Unconditional government grants are recognised as other income on a cash receipt basis.

(s) Borrowing costs

Borrowing costs are capitalised if they are directly attributable to the acquisition, construction or production of a qualifying asset. Capitalisation of borrowing costs commences when the activities to prepare the asset are in progress and expenditures and borrowing costs are being incurred. Capitalisation of borrowing costs may continue until the assets are substantially ready for their intended use. If the resulting carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised. The capitalisation rate is arrived at by reference to the actual rate payable on borrowings for development purposes or, with regard to that part of the development cost financed out of general funds, to the average rate.

Other borrowing costs are expensed in profit or loss in the period in which they are incurred.

3. 主要會計政策(續)

(r) 收益(續)

(iii) 銷售貨品及提供服務

銷售貨品收益於所有權重大風險及回報轉讓至買方時確認。倘若到期收回的款項、附加成本或可能退貨存在重大不明確因素，或持續擁有貨品管理權時，則不會確認收益。

有關物業管理的收益於提供服務時確認。

園藝項目的收益於結算日按項目完成階段的比例確認。完成階段參考所進行的工作而評估。有關合同預期虧損即時在損益中確認。

(iv) 學費

提供教育服務的收益按時間比例以直線法確認。在確認收益日期前收取的學費計入其他應付款項，並列為流動負債。

(v) 政府補助

無條件政府補助按收取現金基準確認為其他收入。

(s) 借貸成本

因收購、興建或生產合資格資產而直接產生的借貸成本將予以資本化。當進行準備資產的活動及產生借貸成本開支時開始將借貸成本資本化，直至該資產基本達到可使用狀態為止。倘資產的賬面值超逾其可收回數額，則確認減值虧損。資本化比率乃參考用作發展用途的借貸的實際應付利率或自一般資金撥作部份發展成本的平均利率而釐定。

其他借貸成本均於產生期間於損益列支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(t) Expenses

(i) Service costs and property operating expenses

Service costs for service contracts entered into and property operating expenses are expensed as incurred.

(ii) Operating lease payments

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense.

(u) Net finance expense

Net finance expense comprises interest expenses on borrowings (see note 3(s)), net of interest capitalised, interest income on cash deposits in bank, dividend income, changes in fair value of other investments in equity securities held for trading, and foreign currency gains and losses.

Interest income is recognised as it accrues, using the effective interest method.

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established; dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

Foreign currency gains and losses are reported on a net basis.

(v) Income tax expense

Income tax expense comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

3. 主要會計政策(續)

(t) 費用

(i) 服務成本及物業經營費用

已訂立服務合約的服務成本及物業管理開支在產生時列支。

(ii) 經營租賃支付

與經營租賃有關的款項按租賃年期以直線法於損益確認。已收取的租賃優惠於損益中確認為租賃開支總額的一部份。

(u) 融資成本淨額

融資成本淨額包括貸款利息成本(扣除已資本化利息)(見附註3(s))、銀行現金存款利息收入、股息收入、於其他持作交易目的之權益證券投資的公允價值變動及外匯收益及虧損。

利息收入以實際利率法累計確認。

非上市投資之股息收入在股東收取款項之權利確立時確認。上市投資之股息收入在投資股價除息時確認。

外匯收益及虧損均以淨值基準列報。

(v) 所得稅開支

所得稅開支包括本期所得稅及遞延稅項。所得稅於損益中確認，惟倘與直接於權益確認的項目有關，則於權益確認。

本期所得稅指年內應課稅收入按報告日期已執行或實際已執行稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(v) Income tax expense (Continued)

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(w) Dividends

Dividends are recognised as a liability in the period in which they are declared.

(x) Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise convertible bonds and share options granted to employees.

3. 主要會計政策(續)

(v) 所得稅開支(續)

遞延稅項是按資產負債表法，根據作財務呈報用途的資產和負債的賬面值與該等資產和負債的計稅金額之間的暫時差異計算撥備。並不就以下暫時差異確認遞延稅項：商譽的首次確認、不影響會計或應課稅溢利的資產及負債的首次確認及與子公司投資有關的差額(尚在可見將來不會轉回)。遞延稅項是按預期將運用於暫時差異(當其撥回時)的稅率，根據在呈報日期前已執行或實質上已執行的法律計算。

遞延稅項資產僅在預計日後應課稅溢利可抵銷可利用暫時差額時確認。於各呈報日期對遞延稅項資產進行審核，倘發現不大可能變現有關稅務利益，則會調低遞延稅項資產。

(w) 股息

股息在宣派期內確認為負債。

(x) 每股盈利

本集團就其普通股份呈報基本及攤薄每股盈利(「每股盈利」)數據。基本每股盈利乃按期內本公司普通股股東應佔溢利或虧損除以期內已發行普通股份的加權平均數計算。攤薄每股盈利乃計及所有具潛在攤薄效力的普通股(包括可轉換債券及向僱員授出之購股權)的影響後對普通股股東應佔溢利或虧損以及已發行普通股份的加權平均數作調整後計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(y) Related parties

For the purposes of these consolidated financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals, and post-employment benefit plans which are for the benefits of employees of the Group or of any entity that is a related party of the Group.

(z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. 主要會計政策(續)

(y) 關連人士

就本綜合財務報表而言，如果本集團能夠直接或間接控制另一方或對另一方的財務及經營決策發揮重大影響力，或另一方能夠直接或間接控制本集團或對本集團的財務及經營決策發揮重大影響力，或本集團與另一方均受到共同控制或共同發揮重大影響，則有關人士即被視為本集團的關連人士。關連人士可為個人(即主要管理人員、主要股東及／或其直系親屬)或其他公司，亦包括受本集團個人關連人士發揮重大影響的公司，以及提供福利予本集團僱員的離職後福利計劃或與本集團關連的公司。

(z) 分部報告

經營分部以及財務報表內所報告的每個分部項目金額，均從定期向本集團最高級的行政管理層為分配資源及評估本集團各業務類別表現而提供的財務資料識別。

就財務報告而言，個別而言屬重大的經營分部不會合併計算，除非分部的經濟特徵相似，以及產品及服務性質、生產程序性質、客戶種類或類別、分銷產品或提供服務所用的方法及監管環境的性質相似，則作別論。至於個別而言不屬重大的經營分部，如果彼等均符合上述大部分準則，則可能合併計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(aa) New standards and interpretations not yet adopted

Other than those adopted early as explained in note 4, a number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2010, and have not been applied in preparing these consolidated financial statements:

3. 主要會計政策(續)

(aa) 尚未採納之新準則和詮釋

除了附註4解釋先前已採納者之外，多項新準則、準則修訂及詮釋在截至二零一零年十二月三十一日止年度尚未生效，在編製該等綜合財務報表時並未應用：

		Effective for accounting period beginning on or after (unless specified) 於以下時間開始 或 之後時間開始的 會計期間生效 (除另有說明外)
Amendment to IAS 32, <i>Financial instruments: Presentation – Classification of rights issues</i>	國際會計準則第32號之修訂： 金融工具呈列 – 供股之分類	1 February 2010 二零一零年二月一日
IFRIC 19, <i>Extinguishing financial liabilities with equity instruments</i>	國際財務報告詮釋委員會第19號， 以股本工具抵銷金融負債	1 July 2010 二零一零年七月一日
Amendment to IFRS 1, <i>First-time adoption of International Financial Reporting Standards – Limited exemption from comparative IFRS 7 disclosures for first-time adopters</i>	國際財務報告準則第1號之修訂， 首次採納國際財務報告準則 – 首次採納者就可資比較之 國際財務報告準則第7號披露 之有限豁免	1 July 2010 二零一零年七月一日
Improvements to IFRSs (2010)	國際財務報告準則(二零一零年) 之改進	1 July 2010 二零一零年七月一日
Revised IAS 24, <i>Related party disclosures</i>	經修訂之國際會計準則第24號， 關聯方披露	1 January 2011 二零一一年一月一日
Amendments to IFRIC 14, IAS 19 – <i>The limit on a defined benefit asset, minimum funding requirements and their interaction</i>	國際財務報告詮釋委員會第14號、 國際會計準則第19號之 修訂 – 界定福利資產之限額、 最低資金要求及其相互關係	1 January 2011 二零一一年一月一日
Amendments to IAS 12, <i>Income tax – Deferred tax: Recovery of underlying assets</i>	國際會計準則第12號的修訂， 所得稅 – 遞延稅項：收回相關 資產	1 January 2012 二零一二年一月一日
IFRS 9, <i>Financial instruments</i>	國際財務報告準則第9號， 金融工具	1 January 2013 二零一三年一月一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(aa) New standards and interpretations not yet adopted (Continued)

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations are expected to be in the period of initial application. Up to the date of the issuance of these financial statements, the Group believes that their adoption is unlikely to have a significant impact on the Group's results of operations and financial position.

4. CHANGES IN ACCOUNTING POLICIES

The IASB has issued two revised IFRSs, a number of amendments to IFRS and new interpretations that are first effective for the current accounting period of the Group and the Company. Of these, the following are relevant to the Group's financial statements:

- Revised IFRS 1, *First-time adoption of International Financial Reporting Standards*
- Improvements to IFRSs (2009)
- Amendments to IFRS 1, *First-time adoption of International Financial Reporting Standards – Additional exemptions for first-time adopters*
- Amendments to IFRS 2, *Share-based payments- Group cash-settled share-based payment transactions*

The adoption of the new IFRSs had no material effect on how the results and financial position for the current or prior accounting periods were prepared and presented. Accordingly, no prior period adjustment was required.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. 主要會計政策(續)

(aa) 尚未採納之新準則和詮釋(續)

本集團正在評估該等修訂、新準則及新詮釋的採納預期在最初應用的期間將產生的影響。截至該等財務報表刊發日期，本集團認為採納上述修訂、新準則及新詮釋不大可能會對本集團的經營業績及財務狀況產生重大影響。

4. 會計政策變更

國際會計準則委員會頒佈了兩則新訂的國際財務報告準則及一系列修訂後的國際財務報告準則以及新訂詮釋，並於本集團及本公司的當前會計期間首次生效。其中，與本集團財務報表相關者如下：

- 經修訂國際財務報告準則第1號，*首次採納國際財務報告準則*
- 國際財務報告準則(二零零九年)之改進
- 國際財務報告準則第1號之修訂，*首次採納國際財務報告準則—首次採納者之額外豁免*
- 國際財務報告準則第2號之修訂，*以股份為基礎之付款—集團以現金結算股份為基礎付款之交易*

採納新訂國際財務報告準則對如何編製及呈列即期或過往會計期間的業績及財務狀況並無重大影響。因此，毋須就過往期間作出調整。

本集團並無應用任何於本會計期間並未生效的任何新會計準則或詮釋。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. DETERMINATION OF FAIR VALUES

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Properties under development

The fair values of properties under development recognised as a result of a business combination are based on market values. The market value of a property is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in arms' length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The market value of items of plant, equipment, fixtures and fittings is based on the quoted market prices for similar items.

(ii) Investment properties

An external, independent valuation company, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued, values the Group's investment property portfolio every six months. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in arms' length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

In the absence of current prices in an active market, the valuations are prepared by considering the aggregate of the estimated cash flows expected to be received from renting out the property. A yield that reflects the specific risks inherent in the net cash flows then is applied to the net annual cash flows to arrive at the property valuation.

5. 釐定公允價值

本集團的若干會計政策及披露要求對金融及非金融資產及負債的公允價值進行釐定。公允價值已就計量目的及／或披露目的根據以下方法獲釐定。如適用，有關在釐定公允價值時所作出的假設的進一步資料在該等資產或負債的附註中具體披露。

(i) 發展中物業

因於業務合併而確認的發展中物業的公允價值按市值釐定。物業的市值是指在進行適當推銷後，自願買方及自願賣方雙方經公平磋商，在知情、審慎及不受脅逼的情況下於估值日期買賣一項物業的估計款額。廠房、設備、裝置及傢俱項目的市值根據就類似項目所報的市場價格釐定。

(ii) 投資物業

一間外部獨立測量師行(該測量師行具有適當獲認可之專業資格，且對被估物業之位置及種類有近期經驗)對本集團的投資物業組合每六個月評估一次。公允價值按市值(即在進行適當推銷後，自願買方及自願賣方雙方經公平磋商，在知情、審慎及不受脅逼的情況下於估值日期買賣一項物業的估計款額)釐定。

若缺乏活躍市場現時價格，則評估將會在考慮到預期可由出租物業中收取的估計現金流的總額後作出。反映當時現金流量淨額所含特定風險的收益率被用於淨年度現金流量中以釐定物業的估值結果。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5. DETERMINATION OF FAIR VALUES (Continued)

(ii) Investment properties (Continued)

Valuations reflect, where appropriate: the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting vacant accommodation, and the market's general perception of their creditworthiness; the allocation of maintenance and insurance responsibilities between the Group and the lessee; and the remaining economic life of the property. When rent renewals or lease renewals are pending with anticipated reversionary increases, it is assumed that all notices and where appropriate counter-notices have been served validly and within the appropriate time.

Investment property under construction or development is valued by estimating the fair value of the completed investment property and then deducting from that amount the estimated costs to complete construction or development, financing costs and a reasonable profit margin.

(iii) Share-based payment transactions

The fair value of employee stock options is measured using a binomial lattice model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

6. SEGMENT REPORTING

The Group has four reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the chief operating decision maker reviews internal management reports on at least a monthly basis. The following summary describes the operations in each of the Group's reportable segments.

5. 釐定公允價值(續)

(ii) 投資物業(續)

估值反映(如適用): 實際佔用物業或有支付租賃承擔義務、或有可能在租出空置物業後佔用物業的租戶的類型、市場對彼等可信度的普遍看法; 本集團與承租人之間維修及保險責任的分配; 及物業的剩餘經濟壽命。當續期租金或續期租約因預期會出現恢復的增加而未能決定時, 則假定所有通知及反向通知(如適用)已有效並在適當的時間獲發出。

興建中或發展中的投資物業的估值是估計已完成投資物業的公允價值並從該金額扣減估計完成建築或發展的成本、融資成本及合理的利潤率。

(iii) 股份支付交易

僱員購股權的公允價值使用二項模式計量。計量數據包括計量當日的股價、該工具的行使價、預期波動(根據因公開資料的預期變動而調整的過往加權平均波動計算)、該等工具的加權平均預計年期(根據過往經驗及購股權持有人一般行為計算)、預期股息及無風險利率(根據政府債券計算)。在釐定公允價值時, 不考慮該等交易隨附加的服務條件及非市場表現情況。

6. 分部報告

如下文所述, 本集團有四個可申報分部, 為本集團的策略性業務單位。策略性業務單位提供不同的產品及服務, 由於需要不同的技術及營銷策略, 因此獨立管理。就各策略性業務單位而言, 主要經營決策者最少每月審閱內部管理報告。以下概要說明本集團各可申報分部的營運。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT REPORTING (Continued)

- Sales of property: this segment develops and sells residential properties, including villas, townhouses and apartments, etc. Currently the Group's activities in this regard are carried out in Shanghai, Kunming, Changshu, Wuxi, Suzhou, Hainan and Shanxi.
- Lease of property: this segment leases commercial and residential properties to generate rental income and gain from the appreciation in the properties' values in the long term. Currently the Group's investment property portfolio is located in Shanghai, Hainan, Kunming, Suzhou and Wuxi.
- Property management and other related services: this segment provides property management services, project management services, greenery construction services and other related services to external customers and group companies. Currently the Group's activities in this regard are carried out in Shanghai, Hainan, Kunming and Suzhou.
- Education: this segment provides education and accommodation service to college students. Currently the Group's activities in this regard are carried out in Shanghai.

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all current and non-current assets with the exception of interests in associates and a jointly controlled entity, derivative financial instruments and other corporate assets. Segment liabilities include all current and non-current liabilities except for the liability component of convertible bonds managed at corporate level.

Revenue and expenses are allocated to the reportable segments with reference to the revenue generated and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment revenue and expenses do not include share of profits/(losses) of associates and jointly controlled entity and those profit or loss related to derivative financial instruments, share-based payments and any other transactions at the corporate level.

6. 分部報告(續)

- 物業銷售：本分部發展及銷售住宅物業，包括別墅、連排別墅及公寓項目，目前本集團於上海、昆明、常熟、無錫、蘇州、海南及山西經營有關業務。
- 物業租賃：本分部出租商業及住宅物業以產生租金收入以及長期物業升值的收益。目前本集團的投資物業組合位於上海、海南、昆明、蘇州及無錫。
- 物業管理及其他相關服務：本分部向外部客戶及集團公司提供物業管理服務、項目管理服務、綠化建設服務以及其他相關服務。目前本集團於上海、海南、昆明及蘇州經營有關業務。
- 教育：本分部向大專學生提供教育及住宿服務。目前本集團在上海經營有關業務。

為評估分部表現及各分部間資源配置，本集團之高層行政管理人員按以下基準監控各可申報分部之業績、資產及負債：

分部資產包括所有流動及非流動資產(除聯營公司權益、共同控制實體權益、衍生金融工具及其他企業資產外)。分部負債包括所有流動及非流動負債(除由企業階層管理之可轉換債券負債部份外)。

收益及開支乃參照可申報分部產生之收益及開支或因分部應佔之資產折舊或攤銷而產生者，分配至該等分部。分部收益及開支並不包括應佔聯營公司及共同控制實體溢利/(虧損)及相關衍生金融工具、股份支付及任何其他企業層面之交易的溢利或虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT REPORTING (Continued)

For the year ended 31 December 2010

6. 分部報告(續)

截至二零一零年十二月三十一日止年度

Expressed in RMB'000		Sales of property	Lease of property	Property management & related services	Education	Group
以人民幣千元列值		物業銷售	物業租賃	物業管理及相關服務	教育	本集團
Revenue from external customers	外部客戶收益	4,113,664	29,069	51,227	77,229	4,271,189
Inter-segment revenue	分部間收益	–	–	18,435	–	18,435
Reportable segment revenue	可申報分部收益	4,113,664	29,069	69,662	77,229	4,289,624
Reportable segment profit	可申報分部溢利	286,892	181,651	26,693	10,966	506,202
Interest income	利息收入	106,007	267	1,541	36	107,851
Finance expenses	融資成本	(23,411)	(3,150)	(24,209)	(11,212)	(61,982)
Revaluation gains on investment properties	投資物業重估收益	–	229,203	–	–	229,203
Reportable segment assets	可申報分部資產	19,809,817	1,948,000	347,117	276,213	22,381,147
Additions to non-current segment assets during the year	年內增加分部非流動資產	7,630	78,381	18,314	5,843	110,168
Reportable segment liabilities	可申報分部負債	18,679,816	640,045	210,915	198,784	19,729,560
Depreciation and amortisation	折舊及攤銷	11,708	–	2,598	13,691	27,997

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT REPORTING (Continued)

For the year ended 31 December 2009

6. 分部報告(續)

截至二零零九年十二月三十一日止年度

Expressed in RMB'000 以人民幣千元列值		Sales of property 物業銷售	Lease of property 物業租賃	Property management & related services 物業管理及 相關服務	Education 教育	Group 本集團
Revenue from external customers	外部客戶收益	2,926,572	27,271	36,850	74,748	3,065,441
Inter-segment revenue	分部間收益	-	260	77,063	-	77,323
Reportable segment revenue	可申報分部收益	2,926,572	27,531	113,913	74,748	3,142,764
Reportable segment profit	可申報分部溢利	181,061	397,050	80,334	18,716	677,161
Interest income	利息收入	15,873	202	781	58	16,914
Finance expenses	融資成本	(68,699)	(2,750)	(89)	(15,233)	(86,771)
Revaluation gains on investment properties	投資物業重估收益	-	517,254	-	-	517,254
Reportable segment assets	可申報分部資產	15,071,835	1,640,500	172,872	269,904	17,155,111
Additions to non-current segment assets during the year	年內增加分部非流動資產	8,292	-	21	5,749	14,062
Reportable segment liabilities	可申報分部負債	12,353,658	548,781	9,833	179,441	13,091,713
Depreciation and amortisation	折舊及攤銷	12,111	-	694	14,528	27,333

Reconciliation of reportable segment revenues, profit, assets and liabilities

可申報分部收益、溢利、資產及負債的對賬

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Revenue	收益		
Reportable segment revenue	可申報分部收益	4,289,624	3,142,764
Elimination of inter-segment revenue	分部間收益對銷	(18,435)	(77,323)
Consolidated revenue	綜合收益	4,271,189	3,065,441

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT REPORTING (Continued)

6. 分部報告(續)

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Profit	溢利		
Reportable segment profit	可申報分部溢利	506,202	677,161
Elimination of inter-segment profits	分部間溢利對銷	(9,517)	(7,249)
Fair value change on financial derivatives	衍生金融工具的公允價值變動	(20,123)	50,263
Repurchase of convertible bonds	購回可轉換債券	17,248	49,394
Share-based payments	股份支付	(3,899)	(6,467)
Gain on acquisition of a jointly controlled entity	收購共同控制實體的收益	149,911	–
Share of profits of associates	應佔聯營公司溢利	281,792	66,645
Share of losses of jointly controlled entity	應佔共同控制實體虧損	(20,008)	–
Consolidated profit after income tax	除所得稅後綜合溢利	901,606	829,747

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Assets	資產		
Reportable segment assets	可申報分部資產	22,381,147	17,155,111
Elimination of inter-segment receivables	分部間應收款項對銷	(2,264,935)	(1,132,332)
Elimination of inter-segment investments	分部間投資對銷	(128,500)	(96,152)
Other unallocated assets	其他未分配資產	1,491	608
Financial derivatives	衍生金融工具	625	51,491
Interests in associates	聯營公司權益	1,263,247	989,822
Interests in a jointly controlled entity	共同控制實體權益	738,468	–
Consolidated total assets	綜合資產總額	21,991,543	16,968,548

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Liabilities	負債		
Reportable segment liabilities	可申報分部負債	19,729,560	13,091,713
Elimination of inter-segment payables	分部間應付款項對銷	(2,264,935)	(1,132,332)
Convertible bonds	可轉換債券	–	902,642
Consolidated total liabilities	綜合負債總額	17,464,625	12,862,023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6. SEGMENT REPORTING (Continued)

Geographical information

In view of the fact that the Group mainly operates in the PRC, no geographical segment information is presented.

Information about major customers

For the year ended 31 December 2010 and 2009, no single customer contributes 10% or more of the total sales of the Group.

7. ACQUISITION OF A JOINTLY CONTROLLED ENTITY/MINORITY INTERESTS

A jointly controlled entity acquired in 2010

On 29 March 2010, Hainan Jianqiao Property Corporation Ltd. ("Hainan Jianqiao"), a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with the shareholders of Hainan Tianyuan Lifeng Shiye Company Limited (海南天源利豐實業有限公司) ("Tianyuan Lifeng") (the "Vendors") to acquire an aggregate of 50.1% equity interest in Tianyuan Lifeng. Tianyuan Lifeng has made a successful bid for certain land use rights in Haikou City (the "Land") and intends to, through three newly established companies (the "Project Companies"), build an integrated residential, commercial, office and hotel development on the Land. Upon the completion of the acquisition, Tianyuan Lifeng has become a jointly controlled entity of the Group.

On 29 March 2010, Hainan Jianqiao and the Vendors entered into a supplemental equity transfer contract pursuant to which it was agreed that, among other things, the Group should contribute, through Hainan Jianqiao, to the Project Companies, an aggregate of RMB1,500 million, including RMB200.4 million capital contribution and an interest-free shareholders' loan of RMB1,299.6 million.

Pursuant to the equity transfer contract and the supplemental equity transfer contract dated 29 March 2010, the Group and the Vendors agreed that the equity interests acquired by the Group will be limited to the assets and liabilities in relation to the Land (the "Acquired Assets and Liabilities") and any other assets and liabilities of Tianyuan Lifeng and its subsidiaries apart from the Acquired Assets and Liabilities (the "Assets and Liabilities to be disposed of") would be disposed of, and any future gain or loss arising from the disposal, together with the accumulated losses in relation to the Assets and Liabilities to be disposed of would be taken or borne by the Vendors only.

6. 分部報告(續)

地區資料

由於本集團主要在中國營運，故概無呈列地區分部資料。

有關主要客戶的資料

截至二零一零年及二零零九年十二月三十一日止年度，概無單一客戶貢獻本集團總銷售的10%或以上。

7. 收購共同控制實體／少數股東權益

於二零一零年收購的共同控制實體

於二零一零年三月二十九日，本公司的全資子公司海南建橋置業有限公司(「海南建橋」)與海南天源利豐實業有限公司(「天源利豐」)的股東(「賣方」)訂立股權轉讓協議，以收購天源利豐合共50.1%的股權。天源利豐已成功投得位於海口市的若干土地使用權(「該土地」)，並擬透過三家新成立的公司(「項目公司」)於該土地上興建綜合住宅、商業、辦公樓及酒店發展項目。於完成收購後，天源利豐已成為本集團的共同控制實體。

於二零一零年三月二十九日，海南建橋與賣方訂立補充股權轉讓合同，據此，茲同意(其中包括)本集團應透過海南建橋向項目公司出資合共人民幣1,500,000,000元，包括人民幣200,400,000元的資本出資及免息股東貸款人民幣1,299,600,000元。

根據日期為二零一零年三月二十九日的股權轉讓合同及補充股權轉讓合同，本集團及賣方同意，本集團所收購的股權將限於有關該土地的資產及負債(「已收購資產及負債」)。天源利豐及其附屬公司除已收購資產及負債以外的任何其他資產及負債(「將予出售資產及負債」)將予出售，而出售產生的任何未來收益或虧損連同有關將予出售資產及負債的累計虧損將僅由賣方接收或承擔。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7. ACQUISITION OF A JOINTLY CONTROLLED ENTITY/MINORITY INTERESTS (Continued)

A jointly controlled entity acquired in 2010 (Continued)

The following summarises the consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

In RMB'000		Pre-acquisition carrying amounts	Fair value adjustments	Recognised value on acquisition
人民幣千元		收購前賬面值	公允價值調整	收購時確認 的價值
Trade and other receivables	應收賬款及其他應收款項	500,000	-	500,000
Land acquisition right	土地收購權	-	1,050,400	1,050,400
Trade and other payables	應付賬款及其他應付款項	(480,000)	-	(480,000)
Contribution by the Group (i)	本集團出資(i)	-	408,165	408,165
Deferred tax liabilities	遞延稅項負債	-	(364,641)	(364,641)
Net identifiable assets and liabilities	可識別資產及負債淨額	20,000	1,093,924	1,113,924
Adjusted net identifiable assets attributable to the Group	本集團應佔經調整可識別淨資產			558,076
Consideration for the acquisition (i)	收購的代價(i)			(408,165)
Gain from bargain purchase	議價收購收益			149,911

(i) Pursuant to the equity transfer contract and the supplemental equity transfer contract, the Group shall provide an interest-free long-term shareholders' loan of RMB1,299.6 million (the "Shareholders' Loan") to the Project Companies. The Shareholders' Loan will be repaid to the Group by 10 equal annual instalments starting from 30 June 2011. The difference between the fair value and the nominal amount of the Shareholders' Loan amounting to RMB408.17 million, which represents the embedded interest cost, is regarded as the consideration for the acquisition. Such difference is accounted for as capital contribution in the Project Companies' financial statements and increases the Project Companies' net identifiable assets.

7. 收購少數股東權益(續)

於二零一零年收購的共同控制實體(續)

以下概述已轉讓的代價及於收購日期已收購的資產及已承擔的負債的確認金額：

(i) 根據股權轉讓合同及補充股權轉讓合同，本集團須提供免息長期股東貸款人民幣1,299,600,000元(「股東貸款」)予項目公司。股東貸款將自二零一一年六月三十日起分10期相同年度款項分期償還予本集團。股東貸款的公允價值與面值相差人民幣408,170,000元，相當於嵌入利息成本，被視作收購的代價。有關差額乃於項目公司的財務報表內入賬為出資，並增加項目公司的可識別資產淨額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7. ACQUISITION OF A JOINTLY CONTROLLED ENTITY/MINORITY INTERESTS (Continued)

Minority interests acquired in 2010

On 19 July 2010, SPG XII (BVI) Limited ("SPG XII") which is wholly-owned by the Company, entered into a share purchase agreement with Mausica Investment Limited to acquire an additional 29% equity interest in SPG Investment XI (BVI) Limited ("SPG XI"). Total consideration of RMB425 million was settled in cash in July 2010. The Group recognised a decrease in minority interests of RMB327 million and a decrease in retained earnings of RMB98 million. After the acquisition, SPG XI becomes a wholly-owned subsidiary of the Group. SPG XI is an investment holding company and indirectly owns 100% of the equity interests in three real estate projects in the PRC.

The following summarises the effect of changes in the Group's ownership interest in SPG XI:

		2010 二零一零年 RMB'000 人民幣千元
Group's ownership interest at the beginning of the year	本集團於年初的所有權	770,380
Effect of increase in Group's ownership interest	本集團所有權增加的影響	327,070
Group's ownership interest at the end of the year	本集團於年終的所有權	1,097,450

8. REVENUE

The amount of each significant category of revenue recognised during the year ended 31 December 2010 is as follows:

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Sales of properties	物業銷售	4,113,664	2,926,572
Rental income	租金收入	29,069	27,271
Property management income	物業管理收入	38,268	26,113
Sales of goods and rendering of services	貨品銷售及提供服務	12,959	10,737
Tuition fee	學費	77,229	74,748
Total	合計	4,271,189	3,065,441

7. 收購少數股東權益(續)

於二零一零年收購的少數股東權益

於二零一零年七月十九日，SPG XII (BVI) Limited (「SPG XII」) (其由本公司全資擁有) 與Mausica Investment Limited訂立購股協議，收購SPG Investment XI (BVI) Limited (「SPG XI」) 額外29%的股權。總代價人民幣425,000,000元已於二零一零年七月以現金清償。本集團確認少數股東權益減少人民幣327,000,000元及保留溢利減少人民幣98,000,000元。於收購後，SPG XI成為本集團的全資子公司。SPG XI為一間投資控股公司，並間接擁有三項在中國的房地產項目的全部股權。

以下為本集團於SPG XI的所有權變動的影響的概要：

8. 收益

在截至二零一零年十二月三十一日止年度確認之各項重大類別收益金額如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9. OTHER INCOME

9. 其他收入

		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Government grants	政府補助	1,779	2,177
Forfeited deposits from customers	來自客戶的沒收違約金	683	2,030
Others	其他	961	813
Total	合計	3,423	5,020

10. OTHER OPERATING EXPENSES

10. 其他經營開支

		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Donations	捐款	9,243	200
Penalty costs	違約成本	6,781	3,764
Loss of fixed assets	固定資產虧損	6,691	-
Others	其他	1,290	1,030
Total	合計	24,005	4,994

11. PERSONNEL EXPENSES

11. 員工開支

		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages and salaries	工資及薪金	126,952	89,593
Contributions to defined contribution plans	向界定供款計劃供款	15,287	10,028
Staff welfare, bonuses and other allowances	僱員福利、花紅及其他津貼	10,966	7,715
Equity-settled share-based payment expenses (note 39)	股權結算的股份支付開支 (附註39)	3,899	6,467
Total	合計	157,104	113,803

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12. EXPENSES BY NATURE

The following expenses are included in cost of sales, selling and marketing costs and administrative expenses:

		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of properties sold	已出售物業成本	2,899,867	2,054,775
Auditors' remuneration	核數師酬金		
— audit services	— 審核服務	3,000	2,750
— audit-related services	— 非審核服務	650	—
Depreciation	折舊	26,213	25,516
Amortisation of land use rights	土地使用權攤銷	1,739	1,772
Operating lease charges	經營租賃支出	8,768	8,753

12. 按性質劃分的費用

計入銷售成本、銷售及市場推廣成本和行政開支的開支如下：

13. FINANCE INCOME AND EXPENSES

		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income on bank deposits	銀行存款利息收入	59,615	16,914
Interest income on long-term receivable measured at amortised cost	按已攤銷成本計算的長期應收款的利息收入	48,236	—
Finance income	融資收入	107,851	16,914
Interest expenses on bank loans	銀行貸款利息費用	(354,508)	(238,559)
Less: interest capitalised (note 24)	減：資本化的利息(附註24)	261,454	194,943
Net interest expenses	利息費用淨額	(93,054)	(43,616)
Interest expenses on financial liabilities measured at amortised cost (note 37)	按已攤銷成本計算的金融負債的利息費用(附註37)	(13,857)	(39,369)
Interest expenses on long-term payable measured at amortised cost	按已攤銷成本計算的長期應付款項的利息費用	(3,436)	(3,560)
Net change in fair value of other investments	其他投資公允價值變動淨額	(2,287)	477
Net foreign exchange gain/(loss)	匯兌收益/(虧損)淨額	50,652	(703)
Finance expenses	融資成本	(61,982)	(86,771)
Fair value changes on financial derivatives (note 37)	衍生金融工具的公允價值變動(附註37)	(20,123)	50,263
Net finance income/(expenses)	融資收入/(成本)淨額	25,746	(19,594)

13. 融資收入及成本

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14. INCOME TAX EXPENSE

(i) Income tax in the consolidated statement of comprehensive income represents:

14. 所得稅開支

(i) 綜合全面利潤表內的所得稅開支指：

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for PRC enterprise income tax for the year	中國企業所得稅撥備本年度稅項	299,260	228,047
Provision for PRC land appreciation tax for the year	中國土地增值稅撥備本年度稅項	104,880	33,820
		404,140	261,867
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 33(ii))	暫時差異的產生及撥回(附註33(ii))	(71,973)	(113,704)
Benefit of tax losses recognised (note 33(ii))	已確認稅項虧損影響(附註33(ii))	(2,197)	(11,116)
(Realisation)/recognition of withholding tax	(變現)/確認預扣稅	(18,400)	14,000
Revaluation of investment properties (note 33(iii))	投資物業重估(附註33(iii))	72,733	123,770
Fair value adjustments (note 33(iii))	公允價值調整(附註33(iii))	(24,142)	(27,303)
Deferred PRC land appreciation tax	遞延中國土地增值稅	258,117	180,212
		214,138	165,859
Total income tax expense	所得稅開支總額	618,278	427,726

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14. INCOME TAX EXPENSE (Continued)

(i) Income tax in the consolidated statement of comprehensive income represents: (Continued)

Enterprise income tax

No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the year ended 31 December 2010.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

Pursuant to the Corporate Income Tax Law ("New Tax Law") of the PRC passed by the Fifth Plenary Session of the Tenth National People's Congress on 16 March 2007 and effective from 1 January 2008, subsidiaries of the Group in the PRC are subject to PRC income tax at 25% (2009: 25%), except for Shanghai Cambridge (Group) Co., Ltd. ("Shanghai Cambridge"), Shanghai New Independence House Property Management Co., Ltd. ("Shanghai NIH"), Hainan Jianqiao and Kunming SPG Land Property Development Co., Ltd. ("Kunming SPG Land").

Shanghai Cambridge, Shanghai NIH and Hainan Jianqiao are currently subject to income tax at a rate of 22% (2009: 20%). Pursuant to the preferential tax policies issued by the PRC government in 2008 to encourage investment in the Western region of the PRC, Kunming SPG Land is subject to a concessionary income tax rate of 15% (2009: 15%).

14. 所得稅開支(續)

(i) 綜合全面利潤表內的所得稅開支指：(續)

企業所得稅

由於本集團於截至二零一零年十二月三十一日止年度並無賺取任何須繳納香港利得稅的收入，故並無作出香港利得稅撥備。

根據開曼群島及英屬處女群島的規則及規例，本集團毋須繳納任何開曼群島及英屬處女群島所得稅。

根據於二零零七年三月十六日第十屆全國人民代表大會第五次會議通過並於二零零八年一月一日起生效的中華人民共和國企業所得稅法(「新稅法」)，本集團中國子公司均須按25%的稅率繳納中國企業所得稅(二零零九年：25%)，惟上海康橋半島(集團)有限公司(「上海康橋半島」)、新獨院物業管理有限公司(「上海新獨院」)、海南建橋及昆明盛高置地發展有限公司(「昆明盛高置地」)除外。

上海康橋半島、上海新獨院及海南建橋目前按22%(二零零九年：20%)的所得稅率繳納所得稅。根據中國政府於二零零八年為鼓勵於中國西部投資頒佈的優惠稅收政策，昆明盛高置地按15%的特許所得稅率繳納所得稅(二零零九年：15%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14. INCOME TAX EXPENSE (Continued)

(i) Income tax in the consolidated statement of comprehensive income represents: (Continued)

Withholding tax

Pursuant to the New Tax Law, a 10% withholding tax was levied on dividends declared to foreign enterprise investors from the PRC effective from 1 January 2008. A lower withholding tax rate may be applied if there is a tax treaty arrangement between the PRC and the jurisdiction of the foreign enterprise investors. On 22 February 2008, Caishui (2008) No. 1 was promulgated by the PRC tax authorities to specify that dividends declared and remitted out of the PRC from the retained earnings as at 31 December 2007 determined based on the relevant PRC tax laws and regulations are exempted from the withholding tax. As at 31 December 2010, withholding tax of RMB16,135,000 (2009: RMB14,000,000) have been recognised in respect of the tax that would be payable on the distribution of the retained profits of the Group's PRC subsidiaries. Deferred tax liabilities of RMB11,223,000 (2009: RMB15,865,000) have not been recognised, as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that certain of the profits earned by the Group's PRC subsidiaries for the year ended 31 December 2010 will not be distributed in the foreseeable future.

Land appreciation tax

PRC land appreciation tax is levied on properties developed for sale by the Group at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and all property development expenditures. Land appreciation tax of RMB362,997,000 has been included in profit or loss for the year ended 31 December 2010 (2009: RMB214,032,000).

14. 所得稅開支(續)

(i) 綜合全面利潤表內的所得稅開支指：(續)

預扣稅

根據新稅法，就向外資企業投資者宣派來自中國的股息徵收10%預扣稅，自二零零八年一月一日起生效。倘中國與外資企業投資者所屬司法權區之間定有稅務優惠安排則可按較低預扣稅率繳稅。於二零零八年二月二十二日，中國稅務機關頒佈財稅(2008)1號，規定自二零零七年十二月三十一日的保留溢利宣派及匯出中國境外之股息根據相關中國稅務法律法規的釐定可獲豁免預扣稅。於二零一零年十二月三十一日，本集團已就本集團中國子公司的保留溢利分派事項應支付的稅項確認人民幣16,135,000元的預扣稅(二零零九年：人民幣14,000,000元)。由於本公司控制該等子公司的股息政策，加上已釐定不大可能於可見之未來就本集團中國子公司於截至二零一零年十二月三十一日止年度賺取的若干溢利進行分派，故並無確認遞延稅項負債人民幣11,223,000元(二零零九年：人民幣15,865,000元)。

土地增值稅

本集團銷售所發展的物業須按土地價值增幅以30%至60%的累進稅率繳納中國土地增值稅，根據有關規例，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權出讓支出、借貸成本及所有物業發展開支)計算。截至二零一零年十二月三十一日止年度計入利潤表中的土地增值稅為人民幣362,997,000元(二零零九年：人民幣214,032,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14. INCOME TAX EXPENSE (Continued)

(i) Income tax in the consolidated statement of comprehensive income represents: (Continued)

Land appreciation tax (Continued)

The subsidiaries of the Group engaging in property development business in the PRC are subject to land appreciation taxes, which have been included in the income tax. However, the implementation of these taxes varies amongst various provinces and the Group has not finalised its land appreciation tax 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. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the profit or loss and provisions of land appreciation taxes in the period in which such determination is made.

(ii) Reconciliation between tax expense and accounting profit at applicable tax rate:

14. 所得稅開支(續)

(i) 綜合全面利潤表內的所得稅開支指：(續)

土地增值稅(續)

本集團在中國從事物業發展業務的子公司均須繳納土地增值稅，其已列入所得稅。然而，在不同省份，該等稅項的實施各有差異，且本集團尚未與不同稅務機關最終確定其土地增值稅退稅額。因此，在釐定土地增值及其相關稅項的金額時須作出重大判斷。於日常業務過程中最終釐定的稅項是不確定的。本集團按照管理層的最佳估計確認該等負債。倘該等事項的最終稅額與最初記錄的金額不同，則該等差額將會影響作出有關決定期間的損益及土地增值稅撥備。

(ii) 所得稅開支和會計溢利按適用稅率計算的對賬：

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	1,519,884	1,257,473
Less: PRC land appreciation tax	減：中國土地增值稅	(362,997)	(214,032)
		1,156,887	1,043,441
Tax calculated at the rates applicable to respective companies that comprise the Group	按本集團屬下各公司適用稅率計算的稅項	219,145	222,480
Tax effect of share of results of associates and jointly controlled entity	應佔聯營公司及共同控制實體業績的稅務影響	3,465	(12,565)
Non-deductible expenses, net of non-taxable income	不可扣稅支出(已扣除毋須課稅收入)	2,176	(985)
Unused tax losses not recognised	未確認的未動用稅項虧損	15,099	4,577
Under-provision in prior years	過往年度撥備不足	(739)	(13,813)
		239,146	199,694
PRC land appreciation tax (note 33(ii))	中國土地增值稅(附註33(ii))	362,997	214,032
Withholding tax	預扣稅	16,135	14,000
Total	合計	618,278	427,726

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14. INCOME TAX EXPENSE (Continued)

(ii) Reconciliation between tax expense and accounting profit at applicable tax rate: (Continued)

Profit before income tax of the Group for the year ended 31 December 2010 was mainly generated by Suzhou Runjian and Shanghai Oriental, which are subject to PRC income tax at 25%.

In accordance with the accounting policy set out in note 3(v), the Group has not recognised deferred tax assets in respect of cumulative tax losses of certain subsidiaries for the year ended 31 December 2010 as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

14. 所得稅開支(續)

(ii) 所得稅開支和會計溢利按適用稅率計算的對賬：(續)

本集團於截至二零一零年十二月三十一日止年度之除所得稅前溢利主要源自蘇州潤建及上海東方康橋，彼等按25%之稅率繳納中國所得稅。

根據會計政策，由於部份子公司不大可能在有關稅務司法權區及實體取得未來應課稅溢利以抵銷可動用的虧損，故本集團在截至二零一零年十二月三十一日止年度未就累計稅項虧損確認遞延稅項資產。

15. DIRECTORS' REMUNERATION

15. 董事酬金

		Fee	Basic salaries, allowances and other benefits	Contributions to retirement benefit schemes	Bonus	Share-based payment	Total
			袍金	基本薪金、津貼及其他利益		向退休福利計劃供款	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended 31 December 2010	截至二零一零年十二月三十一日止年度			(note 38)			
Executive Directors	執行董事			(附註38)			
Mr. Wang Weixian	王偉賢先生	—	5,322	—	—	—	5,322
Mr. Tse Sai Tung, Stones	謝世東先生	—	4,633	—	6,231	—	10,864
Ms. Wang Xuling	王煦菱女士	—	3,900	—	4,451	—	8,351
Non-Executive Directors	非執行董事						
Mr. Cheong Ying Chew, Henry	張英潮先生	260	—	—	—	—	260
Mr. Fong Wo, Felix, JP	方和先生太平紳士	260	—	—	—	—	260
Mr. Jiang Simon X.	蔣小明先生	260	—	—	—	—	260
Mr. Kwan Kai Cheong	關啟昌先生	260	—	—	—	—	260
Mr. Lai Kin, Jerome	黎健先生	566	—	—	—	—	566
Total	合計	1,606	13,855	—	10,682	—	26,143

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15. DIRECTORS' REMUNERATION (Continued)

15. 董事酬金(續)

		Basic salaries, allowances and other benefits	Contributions to retirement benefit schemes	Bonus	Share-based payment	Total
	Fee	袍金	向退休福利計劃供款	花紅	股份支付	合計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(note 38)			
			(附註38)			
For the year ended	截至二零零九年					
31 December 2009	十二月三十一日					
	止年度					
Executive Directors	執行董事					
Mr. Wang Weixian	王偉賢先生	-	4,976	-	-	4,976
Mr. Tse Sai Tung, Stones	謝世東先生	-	4,188	4,750	-	8,938
Ms. Wang Xuling	王煦菱女士	-	3,430	3,392	-	6,822
Non-Executive Directors	非執行董事					
Mr. Cheong Ying Chew, Henry	張英潮先生	243	-	-	-	243
Mr. Fong Wo, Felix, JP	方和先生太平紳士	243	-	-	-	243
Mr. Jiang Simon X.	蔣小明先生	243	-	-	-	243
Mr. Kwan Kai Cheong	關啟昌先生	243	-	-	-	243
Mr. Lai Kin, Jerome	黎健先生	554	-	-	-	554
Total	合計	1,526	12,594	-	8,142	22,262

16. SENIOR MANAGEMENT REMUNERATION

The five highest paid individuals of the Group during the year ended 31 December 2010 comprise three directors of the Company, whose remuneration is disclosed in note 15. During 2010 no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

16. 高級管理層酬金

本集團截至二零一零年十二月三十一日止年度的五名最高薪酬人士包括本公司三名董事，其酬金已於附註15披露。二零一零年度本集團並無向董事支付任何酬金作為加入或於加入本集團時之獎勵或作為離職補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17. DIVIDENDS

17. 股息

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Final dividends in respect of previous financial year, declared and paid during the year (i)	年內已宣派及派付之過往財政年度末期股息(i)	56,402	51,185
Interim dividends declared and paid during the year (ii)	年內已宣派及派付之中期股息(ii)	-	30,326
Final dividends proposed after the balance sheet date (iii)	資產負債表日後擬派末期股息(iii)	68,390	56,402

(i) The Board of Directors proposed final dividends of RMB56,402,000 (RMB5.5 cents per ordinary share) and a bonus share issue of 1 bonus share for every 40 existing shares then held in respect of the year ended 31 December 2009 at the meeting held on 5 March 2010, which was approved by the Annual General Meeting on 10 May 2010. The cash dividends were paid on 20 May 2010 and reflected as an appropriation of retained earnings for the year ended 31 December 2010. The bonus shares were despatched on 20 May 2010 and reflected as an appropriation of share premium.

(ii) The Board of Directors has resolved not to declare any interim dividend in respect of the six months ended 30 June 2010.

(iii) The Board of Directors has resolved to propose dividends of RMB68,390,000 (RMB6.5 cents per ordinary share) in respect of the year ended 31 December 2010. The dividends proposed after the balance sheet date have not been recognised as a liability at the balance sheet date.

(i) 根據二零一零年三月五日舉行的董事會，董事會建議派付截至二零零九年十二月三十一日止年度的末期股息為人民幣56,402,000元(每股普通股人民幣5.5分)及就當時每持有40股現有股份發行1股紅股，已於二零一零年五月十日舉行的股東週年大會獲批准。現金股息於二零一零年五月二十日分派，並已於截至二零一零年十二月三十一日止年度的保留溢利分配中反映。紅股已於二零一零年五月二十日寄發並反映為股份溢價分配。

(ii) 董事會已議決不會就截至二零一零年六月三十日止六個月宣派任何中期股息。

(iii) 董事會已議決建議就截至二零一零年十二月三十一日止年度派付股息人民幣68,390,000元(每股普通股人民幣6.5分)。資產負債表日後擬派發的股息並未於資產負債表日反映為負債。

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綜合財務報表附註

18. EARNINGS PER SHARE (RESTATED)

As required by IAS 33 'Earnings per Share', prior period's basic and diluted earnings per share have been restated to include the impact of the bonus issue which took place during the year. Pursuant to an ordinary resolution passed at the Annual General Meeting of the Company held on 10 May 2010, bonus shares were issued on the basis of one new share for every forty shares.

(a) Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2010 was based on the profit attributable to equity holders of the Company of RMB890,206,000 (2009: RMB678,520,000) and the weighted average number of ordinary shares of 1,051,128,275 (2009: 1,053,302,221 (restated)) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

		2010 二零一零年	2009 二零零九年 (Restated) (重列)
Ordinary shares issued at 1 January	於一月一日的已發行普通股	1,025,491,000	1,030,115,000
Effect of shares repurchased	購回股份之影響	-	(2,503,077)
Effect of bonus issue (note 40)	紅股發行的影響(附註40)	25,637,275	25,690,298
Weighted average number of ordinary shares at 31 December	於十二月三十一日的普通股加權平均數	1,051,128,275	1,053,302,221

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding based on the assumption that all dilutive potential ordinary shares are converted.

The Company has 16,430,750 share options outstanding as at 31 December 2010, of which 3,449,125 shares are dilutive potential ordinary shares. Calculation is performed to determine the number of shares that could have been acquired at fair value (determined as the average daily market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

18. 每股盈利(經重列)

按國際會計準則第33號「每股盈利」的規定，過往期間的每股基本及攤薄盈利已經重列，以包括年內進行的紅股發行的影響。根據本公司於二零一零年五月十日舉行的股東週年大會通過的普通決議案，紅股已按每四十股股份發行一股新股份的基準發行。

(a) 每股基本盈利

截至二零一零年十二月三十一日止年度每股基本盈利乃按本公司股權持有人應佔溢利人民幣890,206,000元(二零零九年：人民幣678,520,000元)及年內已發行普通股之加權平均數1,051,128,275股(二零零九年：1,053,302,221股(經重列))計算，計算如下：

普通股加權平均數

(b) 每股攤薄盈利

計算每股攤薄盈利時是按所有潛在攤薄普通股已轉換的假設而調整已發行普通股的加權平均數。

本公司於二零一零年十二月三十一日有16,430,750份尚未行使的購股權，其中3,449,125股股份屬於潛在攤薄普通股。計算乃按尚未行使購股權隨附的認購權的貨幣價值進行，以釐定可能按公允價值(按本公司股份的平均每日市場股價釐定)收購的股份數目。按上文計算的股份數目乃與假設行使購股權可能已發行的股份數目比較。

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綜合財務報表附註

18. EARNINGS PER SHARE (RESTATED)

(Continued)

(b) Diluted earnings per share (Continued)

The calculation of diluted earnings per share for the year ended 31 December 2010 was based on the profit attributable to equity holders of the Company of RMB907,563,000 (2009: RMB618,232,000) and the weighted average number of ordinary shares outstanding after adjustment for the effect of all dilutive potential ordinary shares of 1,102,422,896 (2009: 1,180,699,260 (restated)), calculated as follows:

(i) Weighted average number of ordinary shares (diluted)

		2010 二零一零年	2009 二零零九年 (Restated) (重列)
Weighted average number of ordinary shares (basic)	普通股加權平均數(基本)	1,051,128,275	1,053,302,221
Effect of share options in issue	已發行購股權之影響	227,244	-
Effect of conversion of convertible bonds (note 37)	兌換可轉換債券之影響 (附註37)	51,067,377	127,397,039
Weighted average number of ordinary shares (diluted) at 31 December	於十二月三十一日的普通股加權平均數(攤薄)	1,102,422,896	1,180,699,260

(ii) Profit attributable to ordinary equity holders of the Company (diluted)

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Profit attributable to ordinary equity holders (basic)	普通股股權持有人應佔溢利(基本)	890,206	678,520
Effect of effective interest on the liability component of convertible bonds (note 37)	可轉換債券負債部份實際利息的影響(附註37)	13,857	39,369
Effect of gain recognised on repurchase of convertible bonds (note 37)	就購回可轉換債券所確認收益的影響(附註37)	(17,248)	(49,394)
Effect of loss/(gain) recognised on the derivative component of convertible bonds (note 37)	就可轉換債券衍生部份所確認虧損/(收益)的影響(附註37)	20,748	(50,263)
Profit attributable to ordinary equity holders (diluted)	普通股股權持有人應佔溢利(攤薄)	907,563	618,232

18. 每股盈利(續)

(b) 每股攤薄盈利(續)

截至二零一零年十二月三十一日止年度每股攤薄盈利乃按本公司股權持有人應佔溢利人民幣907,563,000元(二零零九年:人民幣618,232,000元)及於調整對普通股的所有潛在攤薄影響後已發行普通股的加權平均數1,102,422,896股(二零零九年:1,180,699,260股(經重列))計算,計算如下:

(i) 普通股加權平均數(攤薄)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

In RMB'000		Buildings	Leasehold improvements	Motor vehicles	Fixtures, fittings & equipment	Hotel under construction	Total
人民幣千元		樓宇	租賃物業裝修	汽車	裝置、傢俱及設備	興建中酒店	合計
Cost:	成本：						
Balance at 1 January 2009	二零零九年一月一日的結餘	239,805	29,938	32,478	69,889	-	372,110
Acquisitions	購置	-	1,320	1,709	6,914	-	9,943
Disposals	轉讓	(962)	(8)	(4,965)	(12,834)	-	(18,769)
Balance at 31 December 2009	二零零九年十二月三十一日的結餘	238,843	31,250	29,222	63,969	-	363,284
Acquisitions	購置	2,899	1,223	5,656	22,010	-	31,788
Transfer from properties under development (note 24)	從發展中物業轉撥(附註24)	152,318	-	314	4,801	511,830	669,263
Disposals	轉讓	-	(230)	(1,835)	(6,810)	-	(8,875)
Balance at 31 December 2010	二零一零年十二月三十一日的結餘	394,060	32,243	33,357	83,970	511,830	1,055,460
Depreciation:	折舊：						
Balance at 1 January 2009	二零零九年一月一日的結餘	36,867	21,023	20,177	41,287	-	119,354
Charge for the year	年內折舊	13,982	2,168	3,997	5,369	-	25,516
Disposals	轉讓	(933)	(3)	(4,381)	(12,413)	-	(17,730)
Balance at 31 December 2009	二零零九年十二月三十一日的結餘	49,916	23,188	19,793	34,243	-	127,140
Charge for the year	年內折舊	14,054	957	3,321	7,881	-	26,213
Disposals	轉讓	-	(157)	(206)	(1,598)	-	(1,961)
Balance at 31 December 2010	二零一零年十二月三十一日的結餘	63,970	23,988	22,908	40,526	-	151,392
Carrying amounts:	賬面值：						
At 31 December 2010	於二零一零年十二月三十一日	330,090	8,255	10,449	43,444	511,830	904,068
At 31 December 2009	於二零零九年十二月三十一日	188,927	8,062	9,429	29,726	-	236,144

(i) All buildings owned by the Group are located in the PRC.

(i) 本集團擁有的所有樓宇均位於中國。

(ii) As at 31 December 2010, buildings and hotel under construction with a total carrying value of RMB563,497,000 (2009: RMB131,179,000) were pledged as collateral for the Group's borrowings.

(ii) 於二零一零年十二月三十一日，本集團已抵押賬面總值人民幣563,497,000元(二零零九年：人民幣131,179,000元)的樓宇及興建中酒店作為本集團借貸的抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20. INTANGIBLE ASSETS Contractor qualification

20. 無形資產 承包商資格

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Cost:	成本：		
Balance at 1 January	於一月一日結餘	1,700	-
Acquisitions	收購	-	1,700
Balance at 31 December	於十二月三十一日	1,700	1,700
Amortisation:	攤銷：		
Balance at 1 January	於一月一日的結餘	45	-
Amortisation charge for the year	年內攤銷開支	45	45
Balance at 31 December	於十二月三十一日的結餘	90	45
Carrying amounts:	賬面值：		
Balance at 31 December	於十二月三十一日的結餘	1,610	1,655

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21. LAND USE RIGHTS

21. 土地使用權

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Cost:	成本：		
Balance at 1 January	於一月一日的結餘	83,205	86,862
Transfer from properties under development (note 24)	轉撥自發展中物業 (附註24)	9,279	–
Additions	增加	–	2,419
Transfer to properties under development (note 24)	轉撥至發展中物業 (附註24)	–	(6,076)
Balance at 31 December	於十二月三十一日的結餘	92,484	83,205
Amortisation:	攤銷：		
Balance at 1 January	於一月一日的結餘	9,013	7,362
Amortisation charge for the year	年內攤銷開支	1,739	1,772
Transfer to properties under development (note 24)	轉撥至發展中物業 (附註24)	–	(121)
Balance at 31 December	於十二月三十一日的結餘	10,752	9,013
Carrying amounts:	賬面值：		
Balance at 31 December	於十二月三十一日的結餘	81,732	74,192

Land use rights represent lease prepayments for acquiring rights to use land, which is all located in the PRC, for own use properties.

土地使用權指收購全部位於中國的土地使用權利的租賃預付款項，該等土地用作自用物業。

As at 31 December 2010, land use rights with carrying value of nil (2009: RMB53,717,000) were pledged as collateral for the Group's borrowings.

於二零一零年十二月三十一日，本集團已抵押賬面值人民幣零元(二零零九年：人民幣53,717,000元)的土地使用權作為本集團借貸的抵押品。

22. OTHER INVESTMENTS

22. 其他投資

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Available-for-sale financial assets	可供出售金融資產	13,032	13,032
Equity securities held for trading	持作交易目的的權益證券	16,115	1,228

As at 31 December 2010, available-for-sale financial assets represent the Group's 2.81% equity investment in XDM Resources Inc, which is incorporated in Canada and is engaged in minerals exploration and development.

於二零一零年十二月三十一日，可供出售金融資產指本集團於XDM Resources Inc的2.81%股權投資，該公司於加拿大註冊成立並從事礦產勘探及發展業務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23. INVESTMENT PROPERTIES

23. 投資物業

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Completed investment properties held to earn rentals or for capital appreciation or both	持作賺取租金或資本增值或作以上兩種用途的已建成投資物業 (a)	1,223,000	1,138,500
Investment properties under construction or development	興建中或發展中的投資物業 (b)	725,000	502,000
Balance at 31 December	於十二月三十一日的結餘	1,948,000	1,640,500

(a) Completed investment properties held to earn rentals or for capital appreciation or both

(a) 持作賺取租金或資本增值或作以上兩種用途的已建成投資物業

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	1,138,500	723,000
Additions	增加	1,374	-
Transfer from completed properties held for sale (note 25)	轉撥自己建成待售物業 (附註25)	1,476	149,558
Transfer from investment properties under construction or development (b)	轉撥自興建中或發展中的投資物業 (b)	68,000	-
Fair value adjustments: Transfer to profit or loss	公允價值調整: 轉撥至損益	13,650	265,942
Balance at 31 December	於十二月三十一日的結餘	1,223,000	1,138,500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23. INVESTMENT PROPERTIES (Continued)

(b) Investment properties under construction or development

23. 投資物業(續)

(b) 興建中或發展中的投資物業

		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Balance at 1 January	於一月一日的結餘	502,000	-
Additions	增加	75,447	-
Transfer from properties under development (note 24)	轉撥自發展中物業(附註24)	-	250,688
Transfer to investment properties (a)	轉撥至投資物業(a)	(68,000)	-
Fair value adjustments:	公允價值調整:		
Transfer to profit or loss	轉撥至損益	215,553	251,312
Balance at 31 December	於十二月三十一日的結餘	725,000	502,000

All the Group's investment properties are stated at fair value at 31 December 2010. The fair values were arrived at based on valuations carried out by DTZ Debenham Tie Leung Limited. The valuations, which conform to the Valuation Standards (First Edition 2005) on Valuation of Properties published by the Hong Kong Institute of Surveyors, have been determined by reference to comparable sales evidence and, where appropriate, by capitalisation of net income. The revaluation gains have been credited to profit or loss of the respective year, or, in the case of revaluation gains arising on transfer of an item of property, plant and equipment to investment properties following a change in use, to equity directly.

As at 31 December 2010, investment properties with a total carrying value of RMB1,160,654,000 (2009: RMB521,935,000) were pledged as collateral for the Group's borrowings.

本集團所有投資物業於二零一零年十二月三十一日均以公允價值入賬。公允價值乃根據戴德梁行有限公司進行的估值而釐定。該等估值根據香港測量師學會頒佈的物業估值標準(二零零五年第一版)進行,並參考比較銷售資料及(如適用)通過將收入淨額資本化而釐定。重估收益已計入各年的損益,倘因物業、廠房及設備項目在改變用途後轉撥至投資物業而產生重估收益,則直接計入權益。

於二零一零年十二月三十一日,本集團已將賬面總值人民幣1,160,654,000元(二零零九年:人民幣521,935,000元)的投資物業作為本集團借貸的抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24. PROPERTIES UNDER DEVELOPMENT

24. 發展中物業

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Properties under development expected to be completed:	預期將於以下期間建成的發展中物業：		
— within twelve months	— 十二個月內	4,921,467	2,963,347
— beyond twelve months	— 十二個月後	3,600,904	4,235,962
		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	7,199,309	4,359,630
Cost capitalised	成本資本化	4,955,101	4,860,061
Transfer from land use rights (note 21)	轉撥自土地使用權(附註21)	—	5,955
Transfer to land use rights (note 21)	轉撥至土地使用權(附註21)	(9,279)	—
Transfer to investment properties (note 23)	轉撥至投資物業(附註23)	—	(250,688)
Transfer to property, plant and equipment (note 19)	轉撥至物業、廠房及設備(附註19)	(669,263)	—
Transfer to completed properties held for sale (note 25)	轉撥至已建成待售物業(附註25)	(2,953,497)	(1,775,649)
Balance at 31 December	於十二月三十一日的結餘	8,522,371	7,199,309
Interest capitalisation included in the above: 已計入上述項目的被資本化利息：			
Balance at 1 January	於一月一日的結餘	206,926	116,808
Cost capitalised (note 13)	成本資本化(附註13)	261,454	194,943
Transfer to investment properties	轉撥至投資物業	(3,353)	(9,514)
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(28,272)	—
Transfer to completed properties held for sale	轉撥至已建成待售物業	(108,680)	(95,311)
Balance at 31 December	於十二月三十一日的結餘	328,075	206,926

The properties under development are located in the PRC.

發展中物業均位於中國。

The weighted average capitalisation rate of borrowings is 6.24% for the year ended 31 December 2010 (2009: 5.03%).

截至二零一零年十二月三十一日止年度，借貸的加權平均資本化利率為6.24% (二零零九年：5.03%)。

As at 31 December 2010, properties under development of approximately RMB6,370,161,000 (2009: RMB3,918,502,000) were pledged as collateral for the Group's borrowings.

於二零一零年十二月三十一日，本集團已抵押價值約人民幣6,370,161,000元(二零零九年：人民幣3,918,502,000元)的發展中物業作為本集團借貸的抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25. COMPLETED PROPERTIES HELD FOR SALE

25. 已建成待售物業

		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Balance at 1 January	於一月一日的結餘	235,635	509,861
Transfer from properties under development (note 24)	轉撥自發展中物業(附註24)	2,953,497	1,775,649
Transfer to cost of sales	轉撥至銷售成本	(2,682,436)	(1,900,317)
Transfer to investment properties (note 23)	轉撥至投資物業(附註23)	(1,476)	(149,558)
Balance at 31 December	於十二月三十一日的結餘	505,220	235,635

All completed properties held for sale are located in the PRC.

所有已建成待售物業均位於中國。

As at 31 December 2010, completed properties held for sale of approximately RMB13,150,000 (2009: RMB25,592,000) were pledged as collateral for the Group's borrowings.

於二零一零年十二月三十一日，本集團已抵押價值約人民幣13,150,000元(二零零九年：人民幣25,592,000元)的已建成待售物業作為本集團借貸的抵押品。

26. INTERESTS IN ASSOCIATES

26. 聯營公司權益

		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Shanghai ZhongXin Asset Management Co., Ltd.	上海眾鑫資產經營有限公司	(a) 110,144	115,999
The Peninsula Shanghai Waitan Hotel Company Limited	上海外灘半島酒店有限公司	(b) 1,149,466	873,823
Shanghai Zhaozhi Shiye Co., Ltd.	上海朝智實業有限公司	(c) 3,637	—
		1,263,247	989,822

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26. INTERESTS IN ASSOCIATES (Continued)

(a) Shanghai ZhongXin Asset Management Co., Ltd. ("Shanghai ZhongXin")

		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of investment	投資成本	26,933	26,933
Goodwill on acquisition	收購產生的商譽	2,794	2,794
Share of post-acquisition profit	分佔收購後溢利	59,417	53,272
Loan	貸款	21,000	33,000
		110,144	115,999

The loan to Shanghai ZhongXin of RMB21,000,000 (2009: RMB33,000,000) represents the Group's proportional share of a shareholders' loan, which is unsecured, interest free and has no fixed terms of repayment.

向上海眾鑫提供的貸款人民幣21,000,000元(二零零九年:人民幣33,000,000元),即本集團所佔股東貸款部份,為無抵押、免息及無固定還款期。

(b) The Peninsula Shanghai Waitan Hotel Company Limited ("Peninsula Waitan")

		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of investment	投資成本	867,013	867,013
Additional investment in paid-in capital	增加實繳股本之投資	13,665	13,665
Share of post-acquisition profit/(losses)	分佔收購後溢利/(虧損)	268,788	(6,855)
		1,149,466	873,823

Peninsula Waitan is 50% owned by the Group, and is engaged in development, operation and management of The Peninsula Shanghai Waitan Hotel.

外灘半島由本集團擁有50%股權,並從事開發、經營及管理上海外灘半島酒店。

The share of post-acquisition profit of Peninsula Waitan for the year ended 31 December 2010 was mainly attributable to the revaluation gain on Peninsula Waitan's investment properties.

截至二零一零年十二月三十一日止年度分佔外灘半島收購後利潤主要來自外灘半島投資物業的重估收益。

26. 聯營公司權益

(a) 上海眾鑫資產經營有限公司(「上海眾鑫」)

(b) 上海外灘半島酒店有限公司(「外灘半島」)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26. INTERESTS IN ASSOCIATES (Continued)

(c) Shanghai Zhaozhi Shiye Co., Ltd. ("Shanghai Zhaozhi")

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Cost of investment	投資成本	3,633	-
Share of post-acquisition profit	分佔收購後溢利	4	-
		3,637	-

Shanghai Zhaozhi is 36.33% owned by the Group, and is engaged in development of commercial properties.

上海朝智由本集團擁有36.33%股權，並從事商業物業開發業務。

(d) Summary of financial information relating to the associates, not adjusted for the percentage of ownership held by the Group, is as follows:

(d) 下文所呈列的聯營公司的財務資料概要尚未根據本集團應佔權益百分比而調整：

31 December 2010

二零一零年十二月三十一日

In RMB'000 人民幣千元	Assets 資產	Other liabilities 其他負債	Shareholders' loans and equity 股東貸款及權益	Revenue 收益	Profit 溢利
Shanghai ZhongXin 上海眾鑫	752,487	385,340	367,147	43,736	20,486
Peninsula Waitan 外灘半島	5,251,845	2,924,229	2,327,616	332,887	550,235
Shanghai Zhaozhi 上海朝智	37,851	27,840	10,011	-	11

31 December 2009

二零零九年十二月三十一日

In RMB'000 人民幣千元	Assets 資產	Other liabilities 其他負債	Shareholders' loans and equity 股東貸款及權益	Revenue 收益	Profit 溢利
Shanghai ZhongXin 上海眾鑫	768,822	382,161	386,661	33,000	167,533
Peninsula Waitan 外灘半島	4,279,216	2,501,851	1,777,365	38,346	39,643

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27. INTERESTS IN A JOINTLY CONTROLLED ENTITY

27. 共同控制實體權益

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Tianyuan Lifeng	天源利豐	738,468	-
Cost of investment	投資成本	758,476	-
Share of post-acquisition losses	分佔收購後虧損	(20,008)	-
		738,468	-

Tianyuan Lifeng is 50.1% owned by the Group, and is mainly engaged in property development in Haikou, Hainan Province, the PRC.

天源利豐由本集團擁有50.1%，主要於中國海南省海口市從事物業發展。

Summary of financial information relating to the jointly controlled entity, not adjusted for the percentage of ownership held by the Group, is as follows:

下文所呈列的共同控制實體的財務資料概要尚未根據本集團應佔權益百分比而調整：

31 December 2010

二零一零年十二月三十一日

In RMB'000		Current assets	Non-current assets	Current liabilities	Non-current liabilities	Income	Expense
人民幣千元		流動資產	非流動資產	流動負債	非流動負債	收入	開支
Tianyuan Lifeng	天源利豐	1,420,370	377,397	441	1,131,119	64	40,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28. INVESTMENTS IN SUBSIDIARIES – COMPANY 28. 子公司投資 — 本公司

		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted shares, at cost	非上市股份，按成本	3,914,405	3,914,405
Cumulative fair value of share options granted to employees of subsidiaries	授予子公司僱員的購股權的累積公允價值	20,687	20,687
		3,935,092	3,935,092

The Company's major operating subsidiaries are as follows:

本公司的主要營運子公司如下：

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Registered capital 註冊資本	Principal activities 主要業務
		Direct 直接 %	Indirect 間接 %		
SPG Investment Ltd.	British Virgin Islands, 2 March 2004 英屬處女群島， 二零零四年三月二日	100%	–	USD1 1美元	Investment holding 投資控股
Delta Link Holdings Limited	British Virgin Islands, 6 May 2004 英屬處女群島， 二零零四年五月六日	100%	–	USD100 100美元	Investment holding 投資控股
Shanghai Cambridge (Group) Co., Ltd. 上海康橋半島（集團）有限公司	the PRC, 25 August 1998 中國，一九九八年 八月二十五日	–	98.24%	USD67,670,000 67,670,000美元	Property development, sales and lease 房地產開發、銷售及租賃
Shanghai New Independence House Property Management Co., Ltd. 上海新獨院物業管理有限公司	the PRC, 17 January 2001 中國，二零零一年 一月十七日	–	88.42%	RMB5,000,000 人民幣5,000,000元	Property management services 物業管理服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28. INVESTMENTS IN SUBSIDIARIES – COMPANY (Continued)

28. 子公司投資 — 本公司(續)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Registered capital 註冊資本	Principal activities 主要業務
		Direct 直接 %	Indirect 間接 %		
Shanghai Cambridge Country Club Co., Ltd 上海康橋半島鄉村俱樂部有限公司	the PRC, 22 November 2001 中國, 二零零一年 十一月二十二日	–	97.26%	RMB5,000,000 人民幣5,000,000元	Clubhouse operation 會所營運
Shanghai SPG Land Property Development Co., Ltd. 上海盛高置地房地產發展有限公司	the PRC, 14 August 2002 中國, 二零零二年八月十四日	–	98.14%	RMB10,000,000 人民幣10,000,000元	Property development, lease and management 房地產開發、租賃及管理
Shanghai SPG Hotel Development Co., Ltd. 上海盛高酒店發展有限公司	the PRC, 1 December 2006 中國, 二零零六年十二月一日	–	98.24%	RMB405,500,000 人民幣405,500,000元	Property development, sales and lease 房地產開發、銷售及租賃
Shanghai Sipo Education Development Co., Ltd. (“Sipo Education”) 上海思博教育發展有限公司(「思博教育」)	the PRC, 9 October 2001 中國, 二零零一年十月九日	–	65.96%	RMB70,000,000 人民幣70,000,000元	Investment holding 投資控股
Shanghai Sipo Polytechnic 上海思博技術學院	the PRC, 15 April 2003 中國, 二零零三年 四月十五日	–	65.96%	RMB5,000,000 人民幣5,000,000元	College education 專科教育
Shanghai Sipo Vocational Technical Training Centre 上海思博職業技術培訓中心	the PRC, 14 October 2003 中國, 二零零三年 十月十四日	–	65.96%	RMB200,000 人民幣200,000元	Technical training and technology consultancy 技術培訓及科技諮詢
Shanghai Oriental Cambridge Property Development Co., Ltd. 上海東方康橋房地產發展有限公司	the PRC, 26 September 2002 中國, 二零零二年 九月二十六日	–	100%	RMB650,000,000 人民幣650,000,000元	Property development, sales and lease 房地產開發、銷售及租賃

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28. INVESTMENTS IN SUBSIDIARIES – COMPANY (Continued) 28. 子公司投資 — 本公司(續)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Registered capital 註冊資本	Principal activities 主要業務
		Direct 直接 %	Indirect 間接 %		
Shanghai Lishui Greenery Ecology Engineering Co., Ltd. 上海麗水生態綠化工程有限公司	the PRC, 7 November 2003 中國，二零零三年 十一月七日	-	51%	RMB10,000,000 人民幣10,000,000元	Landscape construction project 園藝項目
Shanghai Cambridge Construction Consulting Co., Ltd. 上海康橋半島建築諮詢有限公司	the PRC, 29 April 2004 中國，二零零四年 四月二十九日	-	100%	RMB500,000 人民幣500,000元	Project management, consulting and services 項目管理、諮詢及服務
Shanghai Shikang Property Consulting Co., Ltd. 上海世康房地產諮詢有限公司	the PRC, 7 January 2003 中國，二零零三年 一月七日	-	100%	USD140,000 140,000美元	Property agency and consulting 物業代理及諮詢
Shanghai Zhuxi Investment Enterprise Co., Ltd. 上海珠溪實業投資有限公司	the PRC, 2 December 2003 中國，二零零三年 十二月二日	-	98.14%	RMB30,000,000 人民幣30,000,000元	Industry investment, management and business consulting 實業投資、管理及商務諮詢
Huangshan SPG Property Development Co., Ltd. 黃山盛高半島房地產發展有限公司	the PRC, 7 January 2004 中國，二零零四年 一月七日	-	100%	RMB120,000,000 人民幣120,000,000元	Hotel development and operation 酒店開發及經營
Huangshan Cambridge Property Development Co., Ltd. 黃山康橋半島房地產發展有限公司	the PRC, 22 July 2004 中國，二零零四年 七月二十二日	-	100%	RMB50,000,000 人民幣50,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Huangshan SPG Land Development Co., Ltd. 黃山盛高置地發展有限公司	the PRC, 16 August 2007 中國，二零零七年 八月十六日	-	100%	RMB100,000,000 人民幣100,000,000元	Property development, sales and lease 房地產開發、銷售及租賃

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28. INVESTMENTS IN SUBSIDIARIES – COMPANY (Continued)

28. 子公司投資 — 本公司(續)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Registered capital 註冊資本	Principal activities 主要業務
		Direct 直接 %	Indirect 間接 %		
Huangshan Shengyuan Hotel Development Co., Ltd. 黃山盛遠酒店發展有限公司	the PRC, 17 August 2007 中國, 二零零七年八月十七日	–	100%	RMB150,000,000 人民幣150,000,000元	Hotel development and operation 酒店開發及經營
Huangshan Shengzhi Hotel Development Co., Ltd. 黃山盛志酒店發展有限公司	the PRC, 17 August 2007 中國, 二零零七年八月十七日	–	100%	RMB150,000,000 人民幣150,000,000元	Hotel development and operation 酒店開發及經營
Huangshan Shengdi Real Estate Development Co., Ltd. 黃山盛地房地產發展有限公司	the PRC, 16 August 2007 中國, 二零零七年八月十六日	–	100%	RMB150,000,000 人民幣150,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Huangshan Shengde Real Estate Development Co., Ltd. 黃山盛德房地產發展有限公司	the PRC, 16 August 2007 中國, 二零零七年八月十六日	–	100%	RMB150,000,000 人民幣150,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Huangshan Shengjie Real Estate Development Co., Ltd. 黃山盛杰房地產發展有限公司	the PRC, 11 June 2009 中國, 二零零九年六月十一日	–	100%	RMB15,000,000 人民幣15,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Huangshan Shengwei Real Estate Development Co., Ltd. 黃山盛威房地產發展有限公司	the PRC, 11 June 2009 中國, 二零零九年六月十一日	–	100%	RMB15,000,000 人民幣15,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Huangshan Shengheng Real Estate Development Co., Ltd. 黃山盛衡房地產發展有限公司	the PRC, 11 June 2009 中國, 二零零九年六月十一日	–	100%	RMB34,000,000 人民幣34,000,000元	Property development, sales and lease 房地產開發、銷售及租賃

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28. INVESTMENTS IN SUBSIDIARIES – COMPANY (Continued)

28. 子公司投資 — 本公司(續)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Registered capital 註冊資本	Principal activities 主要業務
		Direct 直接 %	Indirect 間接 %		
Huangshan Hiddentigger Club Management Co., Ltd. 黃山卧虎會所管理有限公司	the PRC, 7 July 2009 中國， 二零零九年七月七日	-	100%	RMB1,000,000 人民幣1,000,000元	Property management services 房地產管理服務
Kunming SPG Land Development Co., Ltd. 昆明盛高置地發展有限公司	the PRC, 9 November 2006 中國， 二零零六年十一月九日	-	100%	RMB142,500,000 人民幣142,500,000元	Property development, sales and lease 房地產開發、銷售及租賃
Kunming SPG Grand City Development Co., Ltd. 昆明盛高大城房地產發展有限公司	the PRC, 15 June 2007 中國， 二零零七年六月十五日	-	100%	USD40,000,000 40,000,000美元	Property development, sales and lease 房地產開發、銷售及租賃
Shanghai Zhujia Cambridge Property Development Co., Ltd. 上海珠佳康橋半島房地產開發有限公司	the PRC, 24 September 2003 中國，二零零三年 九月二十四日	-	100%	RMB280,000,000 人民幣280,000,000元	Property development and sales 房地產開發及銷售
Suzhou Runjian Property Co., Ltd. 蘇州潤建置業有限公司	the PRC, 28 September 2007 中國，二零零七年 九月二十八日	-	100%	RMB550,000,000 人民幣550,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Suzhou SPG Property Management Co., Ltd. 蘇州盛高物業服務有限公司	the PRC, 5 March 2009 中國， 二零零九年三月五日	-	100%	RMB500,000 人民幣500,000元	Property management services 物業管理服務
Suzhou Runjian Property Management Co., Ltd. 蘇州潤建物業服務有限公司	the PRC, 8 December 2009 中國，二零零九年 十二月八日	-	100%	RMB500,000 人民幣500,000元	Property management services 物業管理服務

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綜合財務報表附註

28. INVESTMENTS IN SUBSIDIARIES – COMPANY (Continued) 28. 子公司投資—本公司(續)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Registered capital 註冊資本	Principal activities 主要業務
		Direct 直接 %	Indirect 間接 %		
Wuxi Guosheng Property Development Co., Ltd. 無錫國盛房產開發有限公司	the PRC, 2 November 2007 中國, 二零零七年 十一月二日	–	100%	HKD425,000,000 425,000,000港元	Property development, sales and lease 房地產開發、銷售及租賃
Wuxi Shenglian Property Development Co., Ltd. 無錫盛聯房產開發有限公司	the PRC, 2 November 2007 中國, 二零零七年十一月二日	–	100%	HKD425,000,000 425,000,000港元	Property development, sales and lease 房地產開發、銷售及租賃
Hainan Jianqiao Property Corporation Ltd. 海南建橋置業有限公司	the PRC, 4 January 2008 中國, 二零零八年一月四日	–	100%	RMB115,000,000 人民幣 115,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Hainan Jianqiao Property Management Co., Ltd. 海南建橋物業管理有限公司	the PRC, 4 January 2008 中國, 二零零八年一月四日	–	88.42%	RMB1,000,000 人民幣1,000,000元	Property management services 物業管理服務
Wuxi Xishuidong Advertising Culture Media Co., Ltd. 無錫西水東廣告文化傳媒有限公司	the PRC, 9 June 2009 中國, 二零零九年六月九日	–	100%	RMB500,000 人民幣500,000元	Advertisement services 廣告服務
Hubei Huazhong Constructing Co., Ltd. 湖北華中建築裝飾有限責任公司	the PRC, 21 May 2009 中國, 二零零九年 五月二十一日	–	100%	RMB20,052,000 人民幣20,052,000元	Construction and decoration services 建築及裝修服務
Changshu SPG Land Development Co., Ltd. 常熟盛高房產開發有限公司	the PRC, 12 July 2007 中國, 二零零七年七月十二日	–	100%	RMB200,000,000 人民幣200,000,000元	Property development, sales and lease 房地產開發、銷售及租賃

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28. INVESTMENTS IN SUBSIDIARIES – COMPANY 28. 子公司投資 — 本公司(續)

(Continued)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Registered capital 註冊資本	Principal activities 主要業務
		Direct 直接 %	Indirect 間接 %		
Changshu SPG Real Estate Development Co., Ltd. 常熟盛地置業有限公司	the PRC, 24 October 2007 中國，二零零七年 十月二十四日	–	100%	RMB350,000,000 人民幣350,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Wuxi SPG Land Information Consulting Co., Ltd. 無錫盛高信息諮詢有限公司	the PRC, 5 June 2007 中國，二零零七年 六月五日	–	100%	USD20,000,000 20,000,000美元	Project management, consulting and services 項目管理、諮詢及服務
Shanxi SPG Land Development Co., Ltd. 山西盛高置地發展有限公司	the PRC, 27 August 2009 中國，二零零九年 八月二十七日	–	100%	USD20,000,000 20,000,000美元	Property development, sales and lease 房地產開發、銷售及租賃
Wuxi Xindu Real Estate Development Co., Ltd. 無錫新都房產開發有限公司	the PRC, 29 January 2010 中國，二零一零年 一月二十九日	–	60%	RMB200,000,000 人民幣200,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Wuxi Shengdong Property Development Co., Ltd. 無錫盛東房產開發有限公司	the PRC, 6 May 2010 中國，二零一零年 五月六日	–	100%	RMB200,000,000 人民幣200,000,000元	Property development, sales and lease 房地產開發、銷售及租賃
Shanghai Yingjie Industrial Co., Ltd. 上海穎階實業有限公司	the PRC, 28 April 2010 中國，二零一零年 四月二十八日	–	100%	RMB10,000,000 人民幣10,000,000元	Investment Management and consulting 投資、管理及諮詢

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28. INVESTMENTS IN SUBSIDIARIES – COMPANY (Continued) 28. 子公司投資—本公司(續)

Name of company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Registered capital 註冊資本	Principal activities 主要業務
		Direct 直接 %	Indirect 間接 %		
Tianjing Hengzhi Investment Management Co., Ltd. 天津恒智投資管理有限公司	the PRC, 14 December 2010 中國, 二零一零年 十二月十四日	–	100%	RMB10,000,000 人民幣10,000,000元	Investment Management and consulting 投資管理及諮詢
Tianjing Hengxuan Investment Management Co., Ltd. 天津恒軒投資管理有限公司	the PRC, 14 December 2010 中國, 二零一零年 十二月十四日	–	100%	RMB10,000,000 人民幣10,000,000元	Investment Management and consulting 投資管理及諮詢
Tianjing Runheng Investment Management Co., Ltd. 天津潤恒投資管理有限公司	the PRC, 14 December 2010 中國, 二零一零年 十二月十四日	–	100%	RMB10,000,000 人民幣10,000,000元	Investment Management and consulting 投資管理及諮詢

All these entities are controlled subsidiaries as defined under note 3(a)(i) and have been consolidated into the consolidated financial statements.

所有該等實體均為附註3(a)(i)所界定的受控制子公司及已合併計入綜合財務報表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29. TRADE, OTHER RECEIVABLES AND ADVANCE DEPOSITS

29. 應收賬款、其他應收款及預付按金

		Group 本集團		Company 本公司	
		2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Receivables due from related parties:	應收關連人士款項：				
— Subsidiaries	— 子公司	—	—	590,711	184,255
— Other related parties	— 其他關連人士（附註				
(note 46(c))	46(c))	1,909	4,051	32	32
		1,909	4,051	590,743	184,287
Trade receivables due from third parties	應收第三方的貿易應收賬款	5,499	5,381	—	—
Advance payments to contractors	預付承建商款項	74,480	65,265	—	—
Advance deposits for acquisition of land use rights	收購土地使用權的預付按金	2,714,149	457,767	—	166,297
Non-trade receivables	其他應收款	221,504	149,203	—	—
Tax prepayments	預繳稅款	252,728	183,211	—	—
Total	合計	3,270,269	864,878	590,743	350,584

The receivables due from related parties are unsecured, non-interest bearing and repayable on demand.

應收關連人士款項為無抵押、免息及須於要求時償還。

Non-trade receivable balances, deposits and advances to third parties are expected to be settled or recovered within one year.

其他應收款項結餘、訂金及預付第三方的款項預期於一年內清還或收回。

Tax prepayments mainly represent prepayment of business tax during the pre-sale stage of certain properties under development.

預繳稅款主要指因預售若干發展中物業而預繳的營業稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29. TRADE, OTHER RECEIVABLES AND ADVANCE DEPOSITS (Continued)

The ageing analysis of trade receivables at each balance sheet date is as follows:

		Group 本集團	
		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 90 days	90日內	4,611	3,876
Over 90 days and within 180 days	超過90日至180日內	388	310
Over 180 days and within 365 days	超過180日至365日內	500	1,180
Over 365 days	超過365日	–	15
		5,499	5,381

29. 應收賬款、其他應收款及預付按金(續)

應收賬款於各資產負債表目的賬齡分析如下：

30. LONG-TERM RECEIVABLE

				Group 本集團	
		Term	Initial Cost	2010	2009
		年期	初始成本	二零一零年	二零零九年
			RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元
Long-term receivable	長期應收款	10 years	1,300,000	939,672	–
Less: Long-term receivable due within 1 year	減：一年內到期的長期應收款	十年		(125,486)	–
Long-term receivable due after 1 year	一年後到期的長期應收款			814,186	–
The amount is repayable as follows:	於以下年期收取的款項如下：				
Within 1 year	一年內			125,486	–
Over 1 year and within 2 years	超過一年至兩年內			113,103	–
Over 2 years and within 5 years	超過兩年至五年內			247,166	–
After 5 years	超過五年以上			453,917	–
				939,672	–

30. 長期應收款

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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30. LONG-TERM RECEIVABLE (Continued)

Long-term receivable represents shareholders' loan provided to Tianyuan Lifeng. The amount is non-interest bearing and repayable in 10 annual instalments of RMB130,000,000 each, starting from 11 June 2011. Interest income of RMB48,236,000 (note 13) was recognised in relation to the long-term receivable during the year (2009: nil).

31. RESTRICTED CASH

Pursuant to relevant regulations, certain subsidiaries of the Group which engage in property development have restrictions on their ability to draw cash from specified bank loan accounts for uses other than the purchase of construction materials and payment of development costs relating to the relevant property projects. As at 31 December 2010, the bank account balances subject to these restrictions amounted to RMB702,765,000 (2009: RMB1,578,673,000).

Furthermore, as at 31 December 2010, cash at bank of RMB1,282,771,000 (2009: 830,075,000) was pledged for bank loans.

30. 長期應收款(續)

長期應收款指提供予天源利豐的股東貸款。該筆款項為免息，及自二零一一年六月十一日起分10年償還，每期收取金額為人民幣130,000,000元。就長期應收款發生的利息收入人民幣48,236,000元(附註13)已於年內確認(二零零九年：無)。

31. 受限制現金

根據有關規例，本集團若干從事物業發展的子公司自指定銀行貸款戶口提取現金作為購買建築材料及支付有關物業項目發展成本以外的用途，須受到限制。於二零一零年十二月三十一日，須遵守該等限制的銀行戶口結餘為人民幣702,765,000元(二零零九年：人民幣1,578,673,000元。)

此外，於二零一零年十二月三十一日，銀行存款為人民幣1,282,771,000元(二零零九年：人民幣830,075,000元)，為銀行貸款的抵押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32. CASH AND CASH EQUIVALENTS

An analysis of the balance of cash and cash equivalents is set out below:

32. 現金及現金等價物

現金及現金等價物的結餘分析如下：

		Group 本集團		Company 本公司	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cash at bank and cash in hand	銀行存款及現金	3,499,975	5,447,693	743	2,070
Less: restricted cash (note 31)	減：受限制現金 (附註31)	(1,985,536)	(2,408,748)	-	-
		1,514,439	3,038,945	743	2,070

Cash at bank and cash in hand is denominated in:

以下列貨幣結算的銀行存款及現金：

RMB	人民幣	3,444,433	5,341,673	-	-
USD	美元	25,705	90,313	114	110
AUD	澳元	-	7	-	-
HKD	港元	29,837	15,700	629	1,960
		3,499,975	5,447,693	743	2,070

RMB is not a freely convertible currency and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

人民幣並非自由兌換貨幣，從中國匯出人民幣須遵守中國政府制訂的匯兌限制。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33. TAX PAYABLE/DEFERRED TAX ASSETS/ (LIABILITIES)

(i) Current taxation in the consolidated balance sheets represents:

33. 應付稅項／遞延稅項資產／(負債)

(i) 綜合資產負債表的本期所得稅指：

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
PRC income tax 中國所得稅			
Balance brought forward	承前結餘	78,005	3,227
Provision for PRC enterprise income tax for the year (note 14)	年內中國企業所得稅撥備 (附註14)	299,260	228,047
PRC income tax paid	已付中國所得稅	(226,833)	(153,269)
Balance carried forward	結餘結轉	150,432	78,005

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
PRC land appreciation tax 中國土地增值稅			
Balance brought forward	承前結餘	488,658	320,329
Provision for PRC land appreciation tax for the year (note 14)	年內的中國土地增值稅撥備 (附註14)	362,997	214,032
PRC land appreciation tax paid	已付中國土地增值稅	(122,156)	(45,703)
Balance carried forward	結餘結轉	729,499	488,658

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33. TAX PAYABLE/DEFERRED TAX ASSETS/ (LIABILITIES) (Continued)

(ii) Deferred tax assets recognised:

The components of deferred tax assets recognised in the consolidated balance sheets and the movements during the year ended 31 December 2010 were as follows:

33. 應付稅項／遞延稅項資產／(負債)(續)

(ii) 已確認遞延稅項資產：

已在綜合資產負債表確認的遞延稅項資產部份及於截至二零一零年十二月三十一日止年度的變動如下：

		Temporary difference on revenue recognition and related cost of sales 收益確認及有關銷售成本的暫時差異 RMB'000 人民幣千元	Land appreciation tax and other accruals 土地增值稅及其他應計項目 RMB'000 人民幣千元	Tax losses 稅務虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2009	二零零九年一月一日	-	82,860	5,289	88,149
Additions	增加	70,880	45,746	25,583	142,209
Charged to profit or loss	在損益扣除	-	(2,922)	(14,467)	(17,389)
At 31 December 2009	二零零九年十二月三十一日	70,880	125,684	16,405	212,969
Additions	增加	5,830	81,689	14,912	102,431
Charged to profit or loss	在損益扣除	(13,830)	(1,716)	(12,715)	(28,261)
At 31 December 2010	二零一零年十二月三十一日	62,880	205,657	18,602	287,139

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33. TAX PAYABLE/DEFERRED TAX ASSETS/ (LIABILITIES) (Continued)

(ii) Deferred tax assets recognised: (Continued)

As at 31 December 2010, the Group had unused tax losses of RMB182,100,000 (2009: RMB146,280,000) available to offset against future profits. Deferred tax assets have been recognised in respect of the tax losses of RMB74,408,000 (2009: RMB65,616,000) at the applicable income tax rates of the respective subsidiaries as at 31 December 2010. No deferred tax assets have been recognised in respect of the remaining tax losses of RMB107,692,000 (2009: RMB80,664,000) due to the unpredictability of future taxable profit streams of the individual subsidiaries concerned as at 31 December 2010. The unrecognised tax losses for the year ended 31 December 2010 will expire in the following years ending 31 December:

33. 應付稅項／遞延稅項資產／(負債)(續)

(ii) 已確認遞延稅項資產： (續)：

於二零一零年十二月三十一日，本集團可用來抵銷未來溢利的未動用稅務虧損為人民幣182,100,000元(二零零九年：人民幣146,280,000元)。於二零一零年十二月三十一日，就稅務虧損按個別子公司適用之稅率確認的遞延稅項資產為人民幣74,408,000元(二零零九年：人民幣65,616,000元)。由於不能確定有關合法實體的未來應課稅溢利來抵消稅務虧損，因此於二零一零年十二月三十一日並未就其餘稅務虧損人民幣107,692,000元(二零零九年：人民幣80,664,000元)確認遞延稅項資產。於截至二零一零年十二月三十一日止年度的未確認稅務虧損將於以下截至十二月三十一日止年度屆滿：

PRC land appreciation tax 中國土地增值稅		2010	2009
		二零一零年 RMB'000 人民幣千元	二零零九年 RMB'000 人民幣千元
2010	二零一零年	-	17,908
2011	二零一一年	11,145	11,187
2012	二零一二年	11,509	14,495
2013	二零一三年	11,987	16,730
2014	二零一四年	16,014	20,344
2015	二零一五年	57,037	-
		107,692	80,664

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33. TAX PAYABLE/DEFERRED TAX ASSETS/ (LIABILITIES) (Continued)

(iii) Deferred tax liabilities recognised

The components of deferred tax liabilities recognised in the consolidated balance sheets and the movements during the year ended 31 December 2010 were as follows:

		Withholding tax 預扣稅 RMB'000 人民幣千元	Revaluation of investment properties 投資物業重估 RMB'000 人民幣千元	Fair value adjustments 公允價值調整 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2009	二零零九年一月一日	4,400	112,039	234,596	351,035
Charged to profit or loss	在損益扣除	14,000	123,770	-	137,770
Realisation for the year	年度內變現	-	-	(27,303)	(27,303)
At 31 December 2009	二零零九年十二月三十一日	18,400	235,809	207,293	461,502
Charged to profit or loss	在損益扣除	-	72,733	49,537	122,270
Realisation for the year	年度內變現	(18,400)	-	(73,679)	(92,079)
At 31 December 2010	二零一零年十二月三十一日	-	308,542	183,151	491,693

33. 應付稅項／遞延稅項資產／(負債)(續)

(iii) 已確認遞延稅項負債

已在綜合資產負債表確認的遞延稅項負債部份及於截至二零一零年十二月三十一日止年度的變動如下：

34. INTEREST-BEARING LOANS

34. 計息貸款

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Current	短期		
Secured bank loans	有抵押銀行貸款	971,694	695,747
Unsecured loans	無抵押貸款	-	800,000
Current portion of non-current secured bank loans	有抵押銀行長期貸款的即期部份	563,000	640,000
		1,534,694	2,135,747
Non-current	長期		
Secured bank loans	有抵押銀行貸款	4,280,386	3,791,292
Unsecured loans	無抵押貸款	630,000	-
Less: current portion of non-current secured bank loans	減：有抵押銀行長期貸款的即期部份	(563,000)	(640,000)
		4,347,386	3,151,292

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34. INTEREST-BEARING LOANS (Continued)

As at 31 December 2010, the Group's secured bank loans were secured by the following:

- (i) the Group's properties and land use rights with a total carrying amount of RMB8,107,462,000 (2009: RMB4,650,925,000) (notes 19, 21, 23, 24 and 25);
- (ii) pledged time deposits of RMB1,282,771,000 (note 31); and
- (iii) charges over equity interests of certain subsidiaries of the Group.

The Group's non-current bank loans were repayable as follows:

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Within 1 year	一年內	563,000	640,000
Over 1 year but less than 2 years	超過一年至兩年內	1,823,730	1,070,932
Over 2 years but less than 5 years	超過二年至五年內	1,247,107	1,825,117
Over 5 years	超過五年以上	1,276,549	255,243
		4,910,386	3,791,292

The effective interest rate of the year ended 31 December 2010 was as follows:

		2010 二零一零年	2009 二零零九年
Bank loans	銀行貸款	6.24%	5.03%

The carrying amounts of current and non-current bank loans approximate their fair value.

34. 計息貸款(續)

於二零一零年十二月三十一日，本集團的有抵押銀行貸款以下列各項作為抵押：

- (i) 本集團賬面總值人民幣8,107,462,000元(二零零九年：人民幣4,650,925,000元)的物業及土地使用權(附註19、21、23、24及25)；
- (ii) 已抵押定期存款人民幣1,282,771,000元(附註31)；及
- (iii) 本集團若干附屬公司的股本權益抵押。

本集團的長期銀行貸款須於以下期間償還：

於截至二零一零年十二月三十一日止年度的實際利率如下：

短期及長期銀行貸款的賬面值與公允價值相近。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35. TRADE, OTHER PAYABLES AND ADVANCE RECEIPTS

35. 應付賬款、其他應付款及預收款項

		Group 本集團		Company 本公司	
		2010	2009	2010	2009
		二零一零年	二零零九年	二零一零年	二零零九年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Payables due to related parties:	應付關連人士款項：				
Non-trade related:	其他應付款：				
— Dividends payable (note 46(c))	— 應付股息 (附註46(c))	9,173	9,173	—	—
— Subsidiaries	— 子公司	—	—	878,558	797,572
— Other related parties (note 46(c))	— 其他關連人士 (附註46(c))	2,665,911	12,762	—	—
		2,675,084	21,935	878,558	797,572
Trade payables	應付賬款	1,752,740	1,118,601	—	—
Advance receipts from customers	預收客戶款項	5,303,410	3,578,948	—	—
Other taxes payable	其他應付稅項	48,758	85,005	—	—
Dividends payable	應付股息	96	96	96	96
Non-trade payables and accrued expenses	其他應付款和預提費用	382,095	788,291	11,921	8,143
Total	合計	10,162,183	5,592,876	890,575	805,811

The payables due to related parties are unsecured, non-interest bearing and repayable on demand.

應付關連人士款項為無抵押、免息及須於要求時償還。

The ageing analysis of trade payables at each balance sheet date is as follows:

應付賬款於各結算日的賬齡分析如下：

		Group 本集團	
		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 90 days	90日內	970,307	661,539
Over 90 days and within 180 days	超過90日至180日內	471,033	261,862
Over 180 days and within 365 days	超過180日至365日內	235,298	153,659
Over 365 days and within 3 years	超過365日至3年內	76,102	41,541
		1,752,740	1,118,601

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36. LONG-TERM PAYABLE

36. 長期應付款

				Group 本集團	
		Term 年期	Initial Cost 初始成本 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Long-term payable	長期應付款	15 years 十五年	58,453	48,738	51,301
Less: Long-term payable due within 1 year	減：一年內到期的長期 應付款			(6,000)	(6,000)
Long-term payable due after 1 year	一年後到期的長期 應付款			42,738	45,301
The amount is repayable as follows:		於以下年期償還的款項 如下：			
Within 1 year	一年內			6,000	6,000
Over 1 year and within 2 years	超過一年至兩年內			5,682	5,613
Over 2 years and within 5 years	超過兩年五年內			15,296	14,757
After 5 years	超過五年以上			21,760	24,931
				48,738	51,301

Long-term payable represents construction cost payable to a contractor. The amount is non-interest bearing and repayable in 15 annual instalments of RMB6,000,000 each, starting from 1 September 2008.

長期應付款指應付一名建築商的建造成本。該筆款項為免息，及自二零零八年九月一日起分15年償還，每期償還金額為人民幣6,000,000元。

			Company 本公司	
			2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Due to subsidiary	應付子公司款項		952,229	-

Long-term payable represents amounts due to certain subsidiary. The payable is interest bearing and repayable over one year but within two years.

長期應付款指應付若干子公司的款項。該筆應付款項計息，並須於超過一年至兩年內償還。

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綜合財務報表附註

37. DERIVATIVE FINANCIAL INSTRUMENTS

(a) Convertible bonds

On 27 April 2007, the Company issued USD Settled Zero Coupon Convertible Bonds due in April 2012 in the aggregate principal amount of RMB1,158,000,000. The subscription amount payable in respect of each unit of the Convertible Bonds is RMB100,000 (approximately USD12,952). The Convertible Bonds are listed on Singapore Exchange Securities Trading Limited. The details of the principal terms of the Convertible Bonds are set out in the Company's 2007 annual report.

On 29 December 2008, the Company repurchased 1,000 units of Convertible Bonds with a total principal amount of RMB100,000,000. The bonds were repurchased with a total consideration of USD5,858,946, equivalent to RMB40,000,000. These bonds were cancelled upon repurchase.

On 25 February 2009 and 19 May 2009, the Company repurchased 540 and 1,144 units of Convertible Bonds with total principal amounts of RMB54,000,000 and RMB114,400,000 respectively. The bonds were repurchased with total considerations, including transaction costs, of USD4,079,508 and USD14,221,425, equivalent to RMB27,864,000 and RMB97,084,000 respectively. These bonds were cancelled upon repurchase.

On 27 April 2010, the Company used an aggregate amount of approximately USD128,000,000, equivalent to RMB874,500,000 to redeem the Convertible Bonds with an aggregate principal amount of RMB817,700,000. The redeemed bonds were cancelled upon the redemption. The gain of RMB16,745,000 in relation to the liability component was recognised in the consolidated statement of comprehensive income for the year ended 31 December 2010.

37. 衍生金融工具

(a) 可轉換債券

於二零零七年四月二十七日，本公司發行本金總額為人民幣1,158,000,000元於二零一二年四月到期的以美元償付的零息可轉換債券。每筆可轉換債券的認購金額為人民幣100,000元(約12,952美元)。可轉換債券於新加坡證券交易所有限公司上市。有關可轉換債券的主要條款的詳情載於本公司二零零七年年報。

於二零零八年十二月二十九日，本公司購回1,000份可轉換債券(總本金額為人民幣100,000,000元)。購回該等債券的總代價為5,858,946美元，相當於人民幣40,000,000元。該等債券於購回後註銷。

於二零零九年二月二十五日及二零零九年五月十九日，本公司分別購回540份及1,144份可轉換債券(總本金額分別為人民幣54,000,000元及人民幣114,400,000元)。購回該等債券的總代價(包括交易成本)分別為4,079,508美元及14,221,425美元，分別相當於人民幣27,864,000元及人民幣97,084,000元。該等債券於購回後註銷。

於二零一零年四月二十七日，本公司動用總金額約128,000,000美元(相等於人民幣874,500,000元)，以贖回本金總額人民幣817,700,000元的可轉換債券。已贖回的債券於贖回後被註銷。有關負債部份的收益人民幣16,745,000元已於截至二零一零年十二月三十一日止年度的綜合全面利潤表內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

(a) Convertible bonds (Continued)

On 27 October 2010, the Company used an aggregate amount of approximately USD11,600,000, equivalent to RMB77,700,000 to fully redeem the remaining outstanding Convertible Bonds with an aggregate principal amount of RMB71,900,000 ("Outstanding Bonds"). The Outstanding Bonds were cancelled upon the redemption. The gain of RMB503,000 in relation to the liability component was recognised in the consolidated statement of comprehensive income for the year ended 31 December 2010. The accumulated balance in capital reserve of RMB14,903,000 in relation to the option to convert the liability component into ordinary shares of the Company was released to retained profits.

The fair value of the embedded derivative of the Convertible Bonds was calculated using certain valuation models. The major inputs used in the models as at 27 October 2010 (date of full redemption) and 31 December 2009 were as follows:

37. 衍生金融工具(續)

(a) 可轉換債券(續)

於二零一零年十月二十七日，本公司已動用合共約11,600,000美元(相等於人民幣77,700,000元)贖回全部餘下的尚未償還可轉換債券，有關本金總額為人民幣71,900,000元(「尚未償還債券」)。尚未償還債券於贖回後註銷。有關負債部份的收益人民幣503,000元已於截至二零一零年十二月三十一日止年度的綜合全面利潤表內確認。有關轉換負債部份為本公司普通股的選擇權於資本儲備中的累計結餘人民幣14,903,000元已解除至保留溢利。

可轉換債券之嵌入式衍生工具的公允價值使用若干估值模式計算。於二零一零年十月二十七日(全數贖回日期)及二零零九年十二月三十一日，該等模式所使用的主要數據如下：

		Redemption option of the Company 本公司的贖回權	
		27 October 2010 二零一零年 十月 二十七日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月 三十一日 RMB'000 人民幣千元
Stock price	股價	HKD4.12港元	HKD4.67港元
Exercise price	行權價	HKD7.28港元	HKD7.53港元
Risk-free rate	無風險利率	0.375%	0.734%
Expected life	預計有效年期	18 months 十八個月	28 months 二十八個月
Volatility	波幅	59.85%	87.37%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

(a) Convertible bonds (Continued)

The stock prices were the closing prices of the Company at 27 October 2010 and 31 December 2009 quoted in the stock price table available on the official website of The Stock Exchange of Hong Kong Limited. The exercise price was adjusted to HKD7.28 on 20 May 2010. The risk-free rates were determined with reference to the Hong Kong Exchange Fund Notes Yields as extracted from Bloomberg. The expected life was the remaining life of the Convertible Bonds. The volatilities were determined based on the historical price volatility of the Company.

Any changes in the major inputs used in the model will result in changes in the fair value of the embedded derivative. The variables and assumptions used in calculating the fair value of the embedded derivative are based on the directors' best estimates.

The movement of the liability component, the embedded derivative and the equity component of the Convertible Bonds for the year is set out below:

37. 衍生金融工具(續)

(a) 可轉換債券(續)

股價為香港聯合交易所有限公司官方網站的股價表所報本公司於二零一零年十月二十七日及二零零九年十二月三十一日的收市價。行權價於二零一零年五月二十日調整至7.28港元。無風險利率經參照香港外匯基金票據收益率(摘錄自彭博)後釐定。預計有效年期乃可轉換債券的餘下年期。波幅則根據本公司的歷史價格波幅而釐定。

倘該模式的主要數據出現任何變動，將會導致嵌入式衍生工具的公允價值出現變動。計算嵌入式衍生工具的公允價值時所使用的變數及假設乃基於董事的最佳估計。

年內，可轉換債券的負債部份、嵌入式衍生工具以及權益部份的變動情況載列如下：

		Liability component	Redemption option of the Company	Equity component	Total
		負債部份	本公司的贖回權	權益部份	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2009	於二零零九年一月一日	1,029,227	(3,382)	109,164	1,135,009
Interest charged during the year ended 31 December 2009	於截至二零零九年十二月三十一日止年度內所計提的利息	39,369	—	—	39,369
Changes in fair value	公允價值變動	—	(50,263)	—	(50,263)
Derecognised due to redemption	因贖回而終止確認	(165,954)	2,154	(10,542)	(174,342)
As at 31 December 2009	於二零零九年十二月三十一日	902,642	(51,491)	98,622	949,773
Interest charged during the year ended 31 December 2010 (note 13)	於截至二零一零年十二月三十一日止年度內所計提的利息(附註13)	13,857	—	—	13,857
Changes in fair value (note 13)	公允價值變動(附註13)	—	20,748	—	20,748
Derecognised due to redemption (i)	因贖回而終止確認(i)	(916,499)	30,743	(98,622)	(984,378)
As at 31 December 2010	於二零一零年十二月三十一日	—	—	—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

(a) Convertible bonds (Continued)

The changes in the fair value of the embedded derivative from 31 December 2009 to 31 December 2010 resulted in a fair value loss of RMB20,748,000, which has been recorded as "Fair value changes on financial derivatives" in profit or loss for the year ended 31 December 2010.

- (i) The allocation of consideration paid and transaction costs for the redemption and calculation of resulting gain or loss is as follows:

37. 衍生金融工具(續)

(a) 可轉換債券(續)

嵌入式衍生工具的公允價值從二零零九年十二月三十一日至二零一零年十二月三十一日所產生的變動導致公允價值虧損人民幣20,748,000元，有關情況已被列入截至二零一零年十二月三十一日止年度的利潤表內計入「衍生金融工具的公允價值變動」一項。

- (i) 有關贖回的已付代價及交易成本的分配及所產生損益的計算方法如下：

		Carrying value 賬面值 RMB'000 人民幣千元	Fair Value 公允價值 RMB'000 人民幣千元	Difference 差額 RMB'000 人民幣千元
Liability component	負債部份	916,499	899,251	17,248
Issuer's redemption option	發行人的贖回權	(30,743)	(30,743)	—
Equity component	權益部份	98,622	83,719	14,903
Total	合計	984,378	952,227	32,151

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

(b) Financial derivative assets

		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest rate swaps (note 13)	利率掉期(附註13)	625	-

During the year ended 31 December 2010, interest rate swaps, denominated in Hong Kong dollars, have been entered into to achieve an appropriate mix of fixed and floating rate exposure. At 31 December 2010, the Group had interest rate swaps with a notional contract amount of HKD400,000,000 (2009: Nil) to fix the interest rate of certain bank borrowings so as to reduce the impact of interest rate fluctuation. The swaps mature over the next 2.5 years, matching the maturity of the related loans and have fixed swap rates ranging from 0.79% to 0.995%.

The fair value of interest rate swap is determined by discounting the future cash flows of the contracts at the current market interest rates. The changes in the fair value during the year resulted in a fair value gain of RMB625,000, which has been recorded as "Fair value changes on financial derivatives" in profit or loss for the year ended 31 December 2010.

37. 衍生金融工具(續)

(b) 衍生金融資產

截至二零一零年十二月三十一日止年度期間，本公司已訂立以港元列值的利率掉期，以達致適當的固定及浮動利率風險組合。於二零一零年十二月三十一日，本集團利率掉期的名義合約金額為400,000,000港元(二零零九年：零)，固定若干銀行借貸的利率，以減低利率波動的風險。掉期將於未來2.5年內到期，其配合相關貸款的到期日，固定掉期利率介乎0.79%至0.995%。

利率掉期的公允價值乃按當前市場利率折現合約的未來現金流量釐定。年內的公允價值變動導致公允價值收益人民幣625,000元，已於截至二零一零年十二月三十一日止年度的利潤表內計入「衍生金融工具的公允價值變動」一項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38. EMPLOYEE RETIREMENT BENEFITS

As stipulated by the regulations of the PRC, the Group participates in various defined contribution retirement plans organised by municipal and provincial government authorities for its employees. The Group is required to make contributions to the retirement plans at rates ranging from 20% to 22% of the salaries, wages, bonuses and certain allowances of the employees. The local government authorities are responsible for the entire pension obligations payable to retired employees.

The Group has no other obligations for the payment of pension benefits associated with those schemes and other post-retirement benefits beyond the annual contributions described above.

39. SHARE-BASED PAYMENTS

(a) The terms and conditions of the grants are as follows, whereby all options are settled by physical delivery of shares:

38. 僱員退休福利

根據中國法規規定，本集團為其僱員參與多個由市及省級政府部門設立的界定供款退休福利計劃。本集團須按僱員的薪金、報酬、花紅及若干津貼的20%至22%向退休計劃供款。當地政府部門負責向已退休僱員支付全部退休金。

除上述年度供款外，本集團並無其他有關該等計劃及其他退休後福利的退休金供款責任。

39. 股份支付

(a) 授出事宜的條款及條件如下，而所有購股權均透過實質交付股份結算：

	Number of shares involved in the option	Vesting condition	Contractual life of options
	購股權所涉及的股份數目	歸屬條件	購股權的合約期限
Options granted to directors:			
授予董事的購股權：			
– on 19 September 2006	7,500,000	(i) 25% on the date of grant at an exercisable price of HKD3.824 per share; (ii) 25% on each of the first, second and third anniversary of the date of grant at an exercisable price of HKD4.302 per share	5 years
– 於二零零六年九月十九日		(i) 於授出當日25%可按每股3.824港元的行使價歸屬； (ii) 於授出日期的第一、第二及第三個週年日期各有25%可按每股4.302港元的行使價歸屬	5年
– on 3 December 2007	10,000,000	25% on the date of grant and on each of the first, second and third anniversary of the date of grant at an exercisable price of HKD6.526 per share	5 years
– 於二零零七年十二月三日		於授出當日及於授出日期的第一、第二及第三個週年日期，分別各有25%的購股權可按每股6.526港元的行使價歸屬	5年

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39. SHARE-BASED PAYMENTS (Continued)

(a) The terms and conditions of the grants are as follows, whereby all options are settled by physical delivery of shares: (Continued)

39. 股份支付 (續)

(a) 授出事宜的條款及條件如下，而所有購股權均透過實質交付股份結算：(續)

	Number of shares involved in the option	Vesting condition	Contractual life of options
	購股權所涉及的股份數目	歸屬條件	購股權的合約期限
Options granted to employees:			
授予僱員的購股權：			
– on 19 September 2006	11,040,000	(i) 25% on the date of grant at an exercisable price of HKD3.824 per share; (ii) 25% on each of the first, second and third anniversary of the date of grant at an exercisable price of HKD4.302 per share	5 years
– 於二零零六年九月十九日		(i)於授出當日25%可按每股3.824港元的行使價歸屬；(ii)於授出日期的第一、第二及第三個週年日期各有25%可按每股4.302港元的行使價歸屬	5年
– on 10 October 2007	640,000	30% on the date of grant, 30% and 40% on the first and second anniversary of the date of grant at an exercisable price of HKD6.3 per share	5 years
– 於二零零七年十月十日		30%於授出當日歸屬，而30%及40%分別於授出日期的第一及第二個週年日期歸屬，行使價均為每股6.3港元	5年
– on 30 October 2009	9,000,000	(i) 1/3 on the date of grant at an exercisable price of HKD4.59 per share; (ii) 1/3 before the first anniversary of the date of grant as and when the average of the closing prices of the shares as stated in the Hong Kong Stock Exchange's daily quotations sheet for the past 10 consecutive business days immediately preceding the date is higher than HKD8 at an exercisable price of HKD8.00 per share; (iii) 1/3 before the second anniversary of the date of grant as and when the average of the closing prices of the shares as stated in the Hong Kong Stock Exchange's daily quotations sheet for the past 10 consecutive business days immediately preceding the date is higher than HKD 12 at an exercisable price of HKD12.00 per share	5 years
– 於二零零九年十月三十日		(i) 1/3於授出當日可按每股4.59港元的行使價歸屬；(ii) 1/3於授出日期的第一個週年日期前及於緊接該日前當過去連續10個營業日在香港聯交所每日報價表所列的平均股份收市價高於8港元時可按每股8.00港元的行使價歸屬；(iii) 1/3於授出日期的第二個週年日期前及於緊接該日前當過去連續10個營業日在香港聯交所每日報價表所列的平均股份收市價高於12港元時可按每股12.00港元的行使價歸屬	5年
Total share options			
購股權數合計	38,180,000		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39. SHARE-BASED PAYMENTS (Continued)

(b) The number and weighted average exercise price of share options are as follows:

39. 股份支付(續)

(b) 購股權之數目及加權平均行使價如下：

		Year ended 31 December 2010		Year ended 31 December 2009	
		截至二零一零年		截至二零零九年	
		十二月三十一日止年度		十二月三十一日止年度	
		Weighted	Number of	Weighted	Number of
		average	shares involved	average	shares involved
		exercise price	in the options	exercise price	in the options
			購股權		購股權
		加權平均	所涉及的	加權平均	所涉及的
		行使價	股份數目	行使價	股份數目
Outstanding at 1 January	於一月一日尚未行使	HKD6.061港元	19,350,000	HKD4.273港元	12,785,000
Granted	已授出	–	–	HKD8.197港元	9,000,000
Exercised	已行使	–	–	–	–
Bonus issue impact	發行紅股的影響	–	483,750	–	–
Lapsed	已失效	HKD7.069港元	(4,059,000)	HKD4.565港元	(2,435,000)
Outstanding at 31 December	於十二月三十一日 尚未行使	HKD5.616港元	15,774,750	HKD6.061港元	19,350,000
Exercisable at 31 December	於十二月三十一日 可行使	HKD4.141港元	12,699,750	HKD4.138港元	7,714,500

The options outstanding at 31 December 2010 have an exercise price in the range of HKD3.731 to HKD11.707 and a weighted average remaining contractual life of 1.93 years (2009: 5.76 years).

During the year ended 31 December 2010, three employees voluntarily resigned from the Group and therefore ceased to be entitled to the share options granted by the Company. On 30 October 2010, the vesting condition of 3,000,000 share options granted in 2009 was not satisfied and relevant employee ceased to be entitled to such portion of the share options. The number of shares involved in the above lapsed share options amounted to 4,059,000 shares with a weighted average exercise price of HKD7.069.

During the year, an expense of RMB3.9 million (2009: RMB6.5 million) in relation to share-based payments is charged to administrative expenses in profit or loss.

於二零一零年十二月三十一日尚未行使之購股權之行使價介乎3.731港元至11.707港元之間，而剩餘加權平均合約期限為1.93年(二零零九年：5.76年)。

截至二零一零年十二月三十一日止年度期間，三名僱員自願自本集團辭職，因此不再有權享有本公司所授出之購股權。於二零一零年十月三十日，二零零九年授出的3,000,000份購股權的歸屬條件未獲達成，故相關僱員無權享有該部分的購股權。上述失效購股權所涉及的股份數目為4,059,000股股份，加權平均行使價為7.069港元。

年內，有關股份支付的開支人民幣3,900,000元(二零零九年：人民幣6,500,000元)已於利潤表內行政費用一項扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40. SHARE CAPITAL

(a) Authorised and issued share capital

		At 31 December 2010 and 2009 於二零一零年及二零零九年 十二月三十一日 The Group and the Company 本集團及本公司	
		No. of shares 股份數目 (thousand) (千股)	Amount 金額 HKD'000 千港元
Authorised:	法定：		
Ordinary shares of HKD0.1 each	每股面值0.1港元的普通股	10,000,000	1,000,000

40. 股本

(a) 法定及已發行股本

		2010 二零一零年		2009 二零零九年	
		No. of shares of nominal value of HKD0.1 each 每股面值0.1港元 的股份數目 (thousand) 千股	Nominal value of shares 股份面值 RMB'000 人民幣千元	No. of shares of nominal value of HKD0.1 each 每股面值0.1港元 的股份數目 (thousand) 千股	Nominal value of shares 股份面值 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：				
At 1 January	於一月一日	1,025,491	104,347	1,030,115	104,818
Bonus issue of ordinary shares (b)	發行普通股紅股 (b)	25,637	2,244	-	-
Shares repurchased and cancelled	購回及註銷之股份	-	-	(4,624)	(471)
At 31 December	於十二月三十一日	1,051,128	106,591	1,025,491	104,347

(b) Bonus issue of ordinary shares

Pursuant to a resolution passed at the Board of Directors meeting held on 5 March 2010, a bonus issue was made to the shareholders whose names appear on the register on the record date, 10 May 2010, representing 1,025,491,000 shares in total, on the basis of one bonus share, credited as fully paid, for every forty shares held on the record date, resulting in the issue of 25,637,275 shares of HKD0.1 each, ranking pari passu with existing shares in all respects but they did not rank for the final dividend declared by the Company in respect of the year ended 31 December 2009.

(b) 發行普通股紅股

根據於二零一零年三月五日舉行的董事會會議上通過的決議案，本公司向於記錄日期(二零一零年五月十日)名列股東名冊的股東(合共1,025,491,000股股份)發行紅股，基準為於記錄日期每持有四十股股份可獲發一股入賬列為繳足股款的紅股，導致發行25,637,275股每股面值0.1港元的股份，該等股份在各方面與現有股份享有同等權益，惟並不享有本公司就截至二零零九年十二月三十一日止年度宣派的末期股息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. SHARE PREMIUM AND RESERVES

(a) The Company

41. 股份溢價及儲備

(a) 本公司

		Capital reserves (undistributable) 資本儲備(不可分配)					Retained profits/ (accumulated losses)	Total
		Share premium	Capital redemption reserve	Contributed surplus	- convertible bonds equity component	- employee share option		
		股份溢價	資本贖回 儲備	實繳盈餘	—可轉換債券 權益部分	—僱員購股權	保留溢利/ (累計虧損)	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 41(b))	(note 41(c))	(note (i))	(note 37)	(note 39)		
		(附註41(b))	(附註41(c))	(附註(i))	(附註37)	(附註39)		
At 1 January 2009	於二零零九年一月一日	2,081,584	760	308,439	109,164	35,173	(47,428)	2,487,692
Equity-settled share-based transactions	股權結算的股份支付交易	-	-	-	-	6,467	-	6,467
Repurchase of convertible bonds	購回可轉換債券	-	-	-	(10,542)	-	-	(10,542)
Purchase and cancellation of own shares:	購買及註銷自身股份							
— premium paid	— 已付溢價	(10,254)	-	-	-	-	-	(10,254)
— transfer between reserves	— 儲備間轉撥	-	471	-	-	-	(471)	-
Dividends declared to equity holders	已向股權持有人宣派股息	-	-	-	-	-	(81,511)	(81,511)
Profit for the year	年度溢利	-	-	-	-	-	134,585	134,585
At 31 December 2009 and 1 January 2010	於二零零九年十二月三十一日 及二零一零年一月一日	2,071,330	1,231	308,439	98,622	41,640	5,175	2,526,437
Equity-settled share-based transactions	股權結算的股份支付交易	-	-	-	-	3,899	-	3,899
Bonus issue of ordinary shares (note 40)	發行普通股紅股(附註40)	(2,244)	-	-	-	-	-	(2,244)
Repurchase of convertible bonds (note 37)	購回可轉換債券 (附註37)	-	-	-	(98,622)	-	14,903	(83,719)
Dividends declared to equity holders	已向股權持有人宣派股息	-	-	-	-	-	(56,402)	(56,402)
Profit for the year	年度溢利	-	-	-	-	-	189,212	189,212
At 31 December 2010	於二零一零年十二月三十一日	2,069,086	1,231	308,439	-	45,539	152,888	2,577,183

Note (i): The excess of the consolidated net assets represented by the shares of the subsidiaries acquired over nominal value of the shares issued by the Company in exchange under the Reorganisation was transferred to the contributed surplus account in the Company's financial statements.

附註(i): 所收購子公司股份之綜合淨資產超過本公司於重組時發行並以交換該等股份面值之差額轉撥至本公司財務報表的實繳股本盈餘賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. SHARE PREMIUM AND RESERVES (Continued)

(b) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands (2007 Revision), the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of the business.

(c) Capital redemption reserve

Capital redemption reserve represents the nominal value of the shares repurchased which has been paid out of the Company's distributable reserves.

(d) Merger reserves

The merger reserves represent the difference between the Company's share of the nominal value of the paid-up capital of the subsidiaries acquired over the nominal value of the ordinary shares issued by the Company.

(e) Revaluation reserve

The revaluation reserve relates to property reclassified from owner-occupied to investment properties. For such reclassifications, the cumulative increase in the fair value of the property at the date of reclassification in excess of any previous impairment losses is included in the revaluation reserve.

(f) PRC statutory reserves

Transfers from retained earnings to PRC statutory reserves were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries incorporated in the PRC and were approved by the respective boards of directors. The statutory reserves consist of:

(i) General reserve fund

Transfers from retained earnings to the general reserve fund were made in accordance with the articles of association of the Company's subsidiaries and were approved by the respective boards of directors.

For the entity concerned, the general reserve fund can be used to cover previous years' losses, if any, and may be converted into capital in proportion to equity holders' existing equity holdings, provided that the balance after such conversion is not less than 25% of their registered capital.

41. 股份溢價及儲備(續)

(b) 股份溢價

股份溢價賬的動用受開曼群島公司法所規管。根據開曼群島公司法(二零零七年修訂本)，本公司股份溢價賬的資金可分派予本公司股東，惟建議分派股息當日後，本公司必須有能力償還日常業務中的到期債務。

(c) 資本贖回儲備

資本贖回儲備指以本公司可供分派儲備支付之購回股份面值。

(d) 合併儲備

合併儲備指被收購本公司子公司的繳足股本面值與本公司發行的普通股面值的差額。

(e) 重估儲備

重估儲備與重新分類為投資物業的自用物業有關。就該等重新分類而言，物業公允價值於重新分類日期的累計增幅超逾過往減值虧損的數額計入重估儲備。

(f) 中國法定儲備

由保留溢利轉撥至中國法定儲備乃根據有關中國法例及規例與本公司在中國註冊成立子公司的章程細則進行，並獲各自董事會批准。法定儲備包括：

(i) 法定盈餘公積金

由保留溢利轉撥至法定盈餘公積金乃根據本公司子公司的章程細則進行，並獲各自董事會批准。

就有關的公司而言，法定盈餘公積金可用作彌補上年度虧損(如有)，亦可按股權持有人現時的持股比例兌換為股本，惟兌換後結餘不得少於註冊資本的25%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. SHARE PREMIUM AND RESERVES (Continued)

(f) PRC statutory reserves (Continued)

(ii) Enterprise expansion fund

Transfers from retained earnings to the enterprise expansion fund were made in accordance with the articles of association of the Company's subsidiaries and were approved by the respective boards of directors.

For the entity concerned, the enterprise expansion fund can be used for business development purposes and for working capital purpose. This fund is non-distributable other than upon liquidation. Transfers to this fund must be made before distribution of dividends to the equity holders.

(g) Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 3(b)(ii).

(h) Distributable reserve

As at 31 December 2010, the aggregate amount of reserves available for distribution to equity shareholders of the Company was RMB2,531,644,000 (2009: RMB2,386,175,000).

(i) Capital management

The Group's primary objective in managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurate with the level of risks and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

41. 股份溢價及儲備 (續)

(f) 中國法定儲備 (續)

(ii) 企業發展基金

由保留溢利轉撥至企業發展基金乃根據本公司子公司的章程細則進行，並獲各自董事會批准。

就有關的公司而言，企業發展基金可用作業務發展及營運資金。除清盤外，該基金不可分派。須將保留盈利轉撥至該基金方可向股權持有人分派股息。

(g) 匯兌儲備

匯兌儲備包括所有因換算境外業務的財務報表而產生的外幣差額。該項儲備乃根據附註3(b)(ii)所載的會計政策處理。

(h) 可分派儲備

於二零一零年十二月三十一日，可分派予本公司股東的儲備金總額為人民幣2,531,644,000元(二零零九年：人民幣2,386,175,000元)。

(i) 資本管理

本集團管理資本之首要目標乃保障本集團能夠繼續根據持續經營基準經營，從而透過與風險水平相對應之產品和服務定價以及獲得合理成本的融資，持續為股東創造回報及為其他利益相關者帶來利益。

本集團積極及定期對資本架構進行檢討和管理，以在較高股東回報情況下可能伴隨之較高借貸水平與穩健的資本狀況帶來的好處和保障之間取得平衡，並因應經濟環境的變化對資本架構作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

41. SHARE PREMIUM AND RESERVES (Continued)

(i) Capital management (Continued)

Consistent with industry practice, the Group monitors its capital structure on the basis of a net debt-to-adjusted equity ratio. For this purpose the Group defines net debt as total debt (including interest-bearing loans, convertible bonds, long-term payable, trade, other payables and advance receipts) plus unaccrued proposed dividends, less cash and cash equivalents and restricted cash. Adjusted capital comprises all components of equity less unaccrued proposed dividends.

The net debt-to-adjusted equity ratio as at 31 December 2010 was 288% (2009: 159%). There were no changes in the Group's approach to capital management during the year.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

42. FINANCIAL GUARANTEES

The Group has arranged mortgage loan facilities for certain purchasers of property units and provided financial guarantees to secure obligations of such purchasers for repayments. The outstanding guarantees amounted to RMB819,864,000 as at 31 December 2010 (2009: RMB948,420,000). Such guarantees terminate upon the earlier of (i) the issuance of the real estate ownership certificate which will generally be available within six months after the buyer takes possession of the relevant properties; and (ii) the satisfaction of the mortgaged loan by the buyer of the properties.

In the opinion of directors of the Company, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the directors consider the possibility of default by the parties involved to be remote. Accordingly, no value has been recognised in the balance sheet as at 31 December 2010.

41. 股份溢價及儲備(續)

(i) 資本管理(續)

根據行業慣例，本集團以淨負債佔經調整權益比率作為監控資本架構的基準。為此，本集團界定淨債項為總債項(包括計息貸款、可轉換債券、長期應付款、應付賬款、其他應付款項及預收款項)加未產生之擬派股息減去現金及現金等價物及受限制現金。經調整權益包括權益之所有部分減去未產生之擬派股息。

於二零一零年十二月三十一日，淨負債佔經調整權益比率為288%(二零零九年：159%)。年內，本集團之資本管理方法並無改變。

本公司或其任何子公司概無受外部強加的資本管理規定所規限。

42. 財務擔保

本集團已為部份物業單位的買方提供按揭貸款，並對該等買方的還款責任提供財務擔保。於二零一零年十二月三十一日，已授出的擔保為人民幣819,864,000元(二零零九年：人民幣948,420,000元)。該等擔保於以下較早期間終止：(i)發出房地產所有權證書(一般在買方擁有有關物業後六個月內發出)時；及(ii)物業買方償還按揭貸款時。

本公司董事認為，本集團財務擔保合約於首次確認時的公允價值很低，而董事認為有關訂約方違約的機會極微。因此，並無於二零一零年十二月三十一日的資產負債表中確認任何價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. FINANCIAL INSTRUMENTS

The Group conducts its operations in the PRC and accordingly is subject to special considerations and significant risks. These include risks associated with, among others, the political, economic and legal environment, influence of national authorities over pricing regulation and competition in the industry.

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk (including interest rate risk, currency risk and equity price risk)

This note presents information about the Group's exposure to each of the above risks, and the Group's objectives, policies and processes for measuring and managing risk.

Management has overall responsibility for the establishment and oversight of the Group's risk management framework. Management establishes policies to identify and analyse the risks faced by the Group, to set up appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. Through training and management standards and procedures, management aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade and other receivables and investments.

The Group's management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis.

43. 金融工具

本集團在中國經營業務，故須受特定因素及重大風險影響，其中包括政治、經濟及法制環境、國家機構實施價格管制的影響及行業競爭等風險。

本集團使用的金融工具具有以下風險：

- 信貸風險
- 流動性風險
- 市場風險（包括利率風險、貨幣風險及權益價格風險）。

本附註呈列有關本集團涉及上述各項風險、本集團的目標、政策及措施進度及計量管理風險的資料。

管理層全權負責建立並監督本集團的風險管理架構。管理層建立政策是為了辨明和分析本集團面臨的風險，並設置適當的風險限制和控制措施以監控風險是否在限制範圍內。風險管理政策及系統須定期進行審閱以反映市場環境及本集團經營活動的變化。管理層通過其培訓和管理標準及程序，旨在建立具紀律性及建設性的控制環境，使得身處其中的員工明白自身的角色及義務。

(a) 信貸風險

如果金融工具涉及的顧客或對方無法履行合同項下的義務對本集團造成的財務損失，即為信貸風險。信貸風險主要來自本集團的應收賬款及其他應收款項以及投資。

本集團管理層已制訂適當信貸政策，並不斷監察信貸風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

The Group's credit risk is primarily attributable to trade, other receivables and advance deposits. In respect of trade and other receivables, individual credit evaluations are performed on each new customer. The Group's review includes external ratings, when available, and in some cases bank references. These evaluations focus on the customer's liquidity to make payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Customers are generally required to transact with the Group on a prepayment basis. The Group generally offers no credit terms to customers and does not usually obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has influences on credit risk, but to a lesser extent. At the balance sheet date, the Group had a certain concentration of credit at 83% (2009: 53%) of the total trade, other receivables and advance deposits arising from the Group's deposits for land acquisition. These deposits will be transferred to the cost of properties under development upon the Group obtaining the relevant land use rights.

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet after deducting any impairment allowance. Except for the financial guarantees given by the Group as set out in note 42, the Group does not provide any other guarantees which would expose the Group or the Company to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the balance sheet date is disclosed in note 42.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade, other receivables and advance deposits are set out in note 29.

Cash and cash equivalents and restricted cash are placed with a group of banks and financial institutions which management considers have good credit ratings. Investments are normally only in liquid securities quoted on a recognised stock exchange and management does not expect any investment counterparty to fail to meet its obligations.

43. 金融工具(續)

(a) 信貸風險(續)

本集團的信貸風險主要來自應收賬款、其他應收款項以及預付按金。關於應收賬款及其他應收款項，本集團會對每一個新客戶單獨進行信貸評估。本集團的審閱包括外部評級(當可用時)，若干情況下參照銀行。該等評估集中於客戶支付到期款項的流動資金及現時的支付能力，並考慮客戶特定資料及客戶經營所處經濟環境之資料。本集團一般要求客戶與本集團交易時作出預付款。本集團一般不會向客戶提供信貸期。一般而言，本集團不要求客戶的從屬抵押品。

本集團的信貸風險主要受各客戶的特定情況所影響。客戶營運行業及國家的違約風險對信貸風險亦有影響，但程度較小。於結算日，本集團對應收賬款、其他應收款項以及本集團收購土地的按金產生的預付按金總額的信貸集中度為83%(二零零九年：53%)。該等按金將於本集團取得有關土地使用權之後轉至發展中物業成本。

倘不考慮所持任何附屬抵押品，於結算日，最高信貸風險為各金融資產(包括衍生金融工具)的賬面值，並扣除任何減值撥備。除了附註42所載本集團作出的財務擔保，本集團並無提供任何其他擔保，致使本集團或本公司承受信貸風險。於結算日，有關該等財務擔保的最高信貸風險披露於附註42。

有關本集團產生於應收賬款、其他應收款項以及預付按金涉及信貸風險的其他量化披露載於附註29。

現金及現金等價物以及受限制現金存於一組管理層認為具有良好信貸評級的銀行及金融機構。投資對象一般為在經認可證券交易所報價的流動證券。管理層預期任何投資對應方不會不履行其責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the balance sheet of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group can be required to pay:

31 December 2010 二零一零年十二月三十一日		Undiscounted	Within 1	Within 2	Within 5	Over 5	
		Carrying amount	contractual cash flow	year or on demand	years but over 1 year		years but over 2 years
		未貼現已	一年內或	兩年內	五年內	五年以上	
		賬面值	按要求	但一年以上	但兩年以上	五年以上	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Trade, other payables and advance receipts excluding advance receipts from customers	應付賬款、其他應付款項及預收款項但不包括預收客戶款項	4,858,773	(4,858,773)	(4,855,302)	(3,471)	-	-
Unsecured interest-bearing loans	無抵押計息貸款	630,000	(740,464)	(61,200)	(679,264)	-	-
Secured interest-bearing loans	有抵押計息貸款	5,252,080	(6,063,722)	(1,810,910)	(1,495,320)	(1,891,348)	(866,144)
Long-term payable	長期應付款	48,738	(72,000)	(6,000)	(6,000)	(18,000)	(42,000)
		10,789,591	(11,734,959)	(6,733,412)	(2,184,055)	(1,909,348)	(908,144)

43. 金融工具(續)

(b) 流動性風險

流動性風險為本集團在到期日無法履行其財務義務的風險。本集團的政策為定期監控其流動資金需要及遵守借款契約的情況，確保維持充足的現金儲備及從銀行獲得足夠的已訂約融資額度，以應付本集團短期及較長期的流動資金需求。

下表詳述於結算日本集團非衍生金融負債項下合約承擔的到期情況，乃按已訂約未貼現現金流量(包括按合約利率或(倘屬浮動)結算日當日利率計算的利息付款)及本集團可能需要付款的最早日期為基準作出：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

43. 金融工具 (續)

(b) 流動性風險 (續)

	Carrying amount	Undiscounted contractual cash flow 未貼現已 訂約現金流量	Within 1 year or on demand 一年內或 按要求	Within 2 years but over 1 year 兩年內 但一年以上	Within 5 years but over 2 years 五年以內 但兩年以上	Over 5 years 五年以上
31 December 2009	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
二零零九年十二月三十一日	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade, other payables and advance receipts excluding advance receipts from customers	2,013,928	(2,013,928)	(1,972,387)	(41,541)	-	-
Secured interest-bearing loans	4,487,039	(5,102,132)	(1,512,946)	(1,187,486)	(1,743,858)	(657,842)
Unsecured interest-bearing loans	800,000	(860,607)	(860,607)	-	-	-
Long-term payable	51,301	(78,000)	(6,000)	(6,000)	(18,000)	(48,000)
Convertible bonds	902,642	(951,362)	-	-	(951,362)	-
	8,254,910	(9,006,029)	(4,351,940)	(1,235,027)	(2,713,220)	(705,842)

(c) Interest rate risk

The Group's interest rate risk arises primarily from interest-bearing loans, convertible bonds, interest rate swaps, cash and cash equivalents and restricted cash.

Cash and cash equivalents and restricted cash comprise mainly cash at bank, with an interest rate of 0.36% per annum as at 31 December 2010 (2009: 0.36% per annum). Pledged bank deposits and time deposits maturing after three months are not held for speculative purposes but are placed to satisfy conditions for borrowing facilities granted to the Group and for higher yield returns than cash at bank.

The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. The interest rates and terms of repayment of the interest-bearing loans and convertible bonds are disclosed in notes 34 and 37.

(c) 利率風險

本集團的利率風險主要來自計息貸款、可轉換債券、利率掉期、現金及現金等價物及受限制現金。

現金及現金等價物及受限制現金主要為銀行存款，於二零一零年十二月三十一日其每年利率為0.36厘（二零零九年：每年0.36厘）。已抵押銀行存款及三個月期以上的定期存款並非為投機而持有，而是為了符合銀行向本集團授予借貸融資的條件，以及為了得到比銀行存款較高的回報率。

本集團的可變利率貸款承受利率變動導致的現金流量變動風險。計息貸款及可轉換債券的利率和償還期限披露於附註34及37。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. FINANCIAL INSTRUMENTS (Continued)

(c) Interest rate risk (Continued)

The Group manages the net exposure to interest rate risks by maintaining sufficient lines of credit to obtain acceptable lending costs and by monitoring the exposure to such risks on an ongoing basis. When appropriate and at times of interest rate uncertainty or volatility, interest rate swaps may be used to assist in the Group's management of interest rate exposure.

(i) Interest rate profile

The following table details the interest rate profile of the Group's interest-bearing borrowings at the balance sheet date:

43. 金融工具(續)

(c) 利率風險(續)

本集團通過維持充足的信貸額度以使借貸成本處於可接受水平及通過持續監控該等風險來管理利率淨風險。在適當時及倘利率不明朗或波動，可以使用利率掉期協助本集團管理利率風險。

(i) 利率情況

下表詳述於結算日本集團的計息貸款利率情況：

	2010 二零一零年		2009 二零零九年	
	Effective interest rate 實際利率 %	RMB'000 人民幣千元	Effective interest rate 實際利率 %	RMB'000 人民幣千元
Fixed rate borrowings 固定利率貸款				
Secured interest-bearing loans 有抵押計息貸款	13.71%	674,000	2.01%	691,747
Unsecured interest-bearing loans 無抵押計息貸款	9.71%	630,000	6.52%	800,000
Convertible bonds 可轉換債券	—	—	4.24%	902,642
		1,304,000		2,394,389
Variable rate borrowings 可變利率借貸				
Secured interest-bearing loans 有抵押計息貸款	4.67%	4,578,080	5.41%	3,795,292
Total borrowings 借貸總額		5,882,080		6,189,681
Fixed rate borrowings as a percentage of total borrowings 固定利率借貸佔借貸總額百分比		22%		39%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. FINANCIAL INSTRUMENTS (Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss and equity. Therefore, a change in interest rates at the reporting date would not affect profit or loss and equity.

A change of 100 basis points in interest rates applicable to variable rate instruments at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis as in 2009.

43. 金融工具 (續)

(c) 利率風險 (續)

(ii) 敏感度分析

本集團並無計入按公允價值列賬於損益及權益處理的固定利率金融資產及負債。因此，於報告日期的利率變動不會影響損益及權益。

於報告日期可變利率工具有關利率變動100個基點將增加/(減少)權益及損益，金額列於下表。本分析假設所有其他可變因素(尤其是外幣匯率)保持不變。二零零九年的分析按相同基準進行。

		Profit or (loss) 溢利或 (虧損)		Equity 權益	
		100 bp increase 增加100個基點 RMB'000 人民幣千元	100 bp decrease 減少100個基點 RMB'000 人民幣千元	100 bp increase 增加100個基點 RMB'000 人民幣千元	100 bp decrease 減少100個基點 RMB'000 人民幣千元
31 December 2010	二零一零年十二月三十一日				
Variable rate instruments	可變利率工具	(34,336)	34,336	(34,336)	34,336
31 December 2009	二零零九年十二月三十一日				
Variable rate instruments	可變利率工具	(28,465)	28,465	(28,465)	28,465

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk

Renminbi is not freely convertible into foreign currencies. All foreign exchange transactions involving Renminbi must take place through the People's Bank of China or other institutions authorised to buy and sell foreign exchange. The exchange rates adopted for the foreign exchange transactions are the rates of exchange quoted by the People's Bank of China and are determined largely by supply and demand.

The Group is exposed to foreign currency risk primarily through borrowings that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies in which these transactions primarily are denominated are Hong Kong Dollars (HKD) and United States Dollars (USD).

In respect of the monetary assets and liabilities denominated in foreign currencies, the Group ensures that the net exposures to this risk is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances. The currencies primarily giving rise to this risk are USD and HKD. Management does not enter into currency hedging transactions since it considers that the cost of such instruments outweighs the potential risk of exchange rate fluctuations.

43. 金融工具(續)

(d) 貨幣風險

人民幣不可自由兌換為外幣。所有涉及人民幣的外匯交易須透過中國人民銀行或其他獲授權進行外匯買賣的機構進行。外匯交易採納的匯率乃中國人民銀行所報的匯率(主要按供求釐定)。

本集團承受外幣風險，主要通過以業務功能貨幣以外的貨幣(與功能貨幣有關)計值的借貸。該等交易主要計值的貨幣為港元及美元。

有關以外幣計值的貨幣資產及負債，本集團通過必要時以現貨匯率買賣外幣，確保其淨風險保持在可接受的水平，以解決短期不平衡。產生該風險的貨幣主要為美元及港元。管理層並無進行貨幣對沖交易，原因為管理層認為此等工具的成本高於匯率波動的潛在風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk (Continued)

(i) Exposure to currency risk

The following table details the Group's exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity based on notional amounts.

31 December 2010

		HKD	USD
		港元	美元
		'000	'000
		千元	千元
Trade, other receivables and advance deposits	應收賬款、其他應收款項以及預付按金	10,246	13,000
Cash and cash equivalents	現金及現金等價物	18,892	3,861
Financial derivatives	金融工具	625	–
Trade, other payables and advance receipts	應付賬款、其他應付款項以及預收款項	(3,983)	(9)
Interest-bearing borrowings	計息借款	(500,000)	(169,850)
Overall exposure	總風險	(474,220)	(152,998)

二零一零年十二月三十一日

31 December 2009

		HKD	USD
		港元	美元
		'000	'000
		千元	千元
Trade, other receivables and advance deposits	應收賬款、其他應收款項以及預付按金	381	–
Cash and cash equivalents	現金及現金等價物	17,831	13,226
Interest-bearing borrowings	計息借款	–	(119,470)
Overall exposure	總風險	18,212	(106,244)

二零零九年十二月三十一日

43. 金融工具(續)

(d) 貨幣風險(續)

(i) 貨幣風險

下表詳述本集團於結算日產生於已確認根據名義賬目以實體功能貨幣以外的貨幣計值的資產或負債的貨幣風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk (Continued)

(i) Exposure to currency risk (Continued)

The following significant exchange rates applied during the year:

		Average rates 平均匯率		Reporting date spot rate 報告日期現貨匯率	
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2009 二零零九年
HKD 1	1港元	0.8675	0.8812	0.8509	0.8805
USD 1	1美元	6.7255	6.8310	6.6227	6.8282

(ii) Sensitivity analysis

The following table indicates the approximate change in the Group's profit and other components of consolidated equity in response to a 5% strengthening of the RMB against the foreign currencies to which the Group had exposure at the balance sheet date. This analysis assumes that the reasonably possible change in foreign exchange rates had occurred at the balance sheet date and had been applied to each for the Group entities' exposure to currency risk for financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2009.

		Profit or (loss) 溢利或(虧損)	
		2010 二零一零年	2009 二零零九年
		RMB'000 人民幣千元	RMB'000 人民幣千元
HKD	港元	15,152	(601)
USD	美元	37,997	27,201

A 5% weakening of the RMB against the above currencies at 31 December would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

43. 金融工具(續)

(d) 貨幣風險(續)

(i) 貨幣風險(續)

以下為年內採用的主要匯率：

(ii) 敏感度分析

下表顯示，倘人民幣對以下本集團於結算日有風險的外幣升值5%，本集團的溢利及綜合權益其他部分的概約變動。本分析假設已於結算日發生合理可能的外幣匯率變動，並已影響本集團各實體於該日存在的金融工具貨幣風險，且所有其他可變因素(尤其是利率)保持不變。二零零九年的分析按相同基準進行。

倘人民幣於十二月三十一日兌上述貨幣貶值5%，則對上述貨幣具有相等於上表金額但為反方向的影響，假設所有其他可變因素保持不變。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. FINANCIAL INSTRUMENTS (Continued)

(e) Fair values

(i) Financial instruments carried at fair value

The following table presents the carrying value of financial instruments measured at fair value at the balance sheet date across the three levels of the fair value hierarchy defined in IFRS 7, *Financial Instruments: Disclosure*, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments.
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data.

43. 金融工具(續)

(e) 公允價值

(i) 以公允價值列賬之金融工具

下表呈列於結算日在國際財務報告準則第7號「金融工具：披露」所界定之公允價值三層架構中，按公允價值計量之金融工具之賬面值，而各金融工具之公允價值以對該公允價值計量屬重大之最低層次輸入數據而整體分類。所界定之層次如下：

- 第一層次(最高層次)：以類同金融工具於活躍市場所報價格(未經調整)計量公允價值。
- 第二層次：以類似金融工具於活躍市場報價，或以估值技術(其中所有重大輸入數據乃直接或間接以可觀察市場數據為本)計量公允價值。
- 第三層次(最低層次)：以估值技術(其中所有重大輸入數據乃並非可觀察市場數據為本)計量公允價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. FINANCIAL INSTRUMENTS (Continued)

(e) Fair values (Continued)

(i) Financial instruments carried at fair value (Continued)

2010

		The Group 本集團			
		Level 1 第一層次	Level 2 第二層次	Level 3 第三層次	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Assets	資產				
Equity securities held for trading	持作買賣的股本證券	16,115	–	–	16,115
Financial derivatives	衍生金融工具	–	625	–	625
		16,115	625	–	16,740

43. 金融工具(續)

(e) 公允價值(續)

(i) 以公允價值列賬之金融工具 (續)

二零一零年

		The Company 本公司			
		Level 1 第一層次	Level 2 第二層次	Level 3 第三層次	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Assets	資產				
Financial derivatives	衍生金融工具	–	–	–	–
		–	–	–	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. FINANCIAL INSTRUMENTS (Continued)

(e) Fair values (Continued)

(i) Financial instruments carried at fair value (Continued)

2009

		The Group 本集團			
		Level 1 第一層次	Level 2 第二層次	Level 3 第三層次	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Assets	資產				
Equity securities held for trading	持作買賣的股本證券	1,228	-	-	1,228
Financial derivatives	衍生金融工具	-	51,491	-	51,491
		1,228	51,491	-	52,719

		The Company 本公司			
		Level 1 第一層次	Level 2 第二層次	Level 3 第三層次	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Assets	資產				
Financial derivatives	衍生金融工具	-	51,491	-	51,491
		-	51,491	-	51,491

During the year there were no significant transfers between instruments in Level 1 and Level 2.

第一層次與第二層次之工具之間在年內並無重大轉撥。

43. 金融工具 (續)

(e) 公允價值 (續)

(i) 以公允價值列賬之金融工具 (續)

二零零九年

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. FINANCIAL INSTRUMENTS (Continued)

(e) Fair values (Continued)

(ii) Fair values of financial instruments carried at other than fair value

The fair values of financial instruments carried at cost or amortised cost as at 31 December 2010 and 2009, together with the carrying amounts shown in the consolidated balance sheet, are as follows:

		2010 二零一零年		2009 二零零九年	
		Carrying amount	Fair value	Carrying amount	Fair value
		賬面值	公允價值	賬面值	公允價值
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Long-term receivable	長期應收款	939,672	939,672	-	-
Available-for-sale financial assets	可供出售金融資產	13,032	13,032	13,032	13,032
Trade, other receivables and advance deposits	應收賬款、其他應收款項及預付按金	3,270,269	3,270,269	864,878	864,878
Cash and cash equivalents	現金及現金等價物	3,499,975	3,499,975	5,447,693	5,447,693
Trade, other payables and advance receipts	應付賬款、其他應付款項及預收款項	(10,162,183)	(10,162,183)	(5,592,876)	(5,592,876)
Interest-bearing loans	計息貸款	(5,882,080)	(5,882,080)	(5,287,039)	(5,287,039)
Long-term payable	長期應付款	(48,738)	(48,738)	(51,301)	(51,301)
Convertible bonds	可轉換債券	-	-	(902,642)	(902,642)

(f) Estimation of fair values

Fair value estimates are made at a specific point in time and based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The following methods and assumptions were used to estimate the fair value for each class of financial instruments:

(i) Cash and cash equivalents, restricted cash, trade, other receivables and advance deposits and trade, other payables and advance receipts

The carrying values approximate fair value because of the short maturities of these instruments.

43. 金融工具(續)

(e) 公允價值(續)

(ii) 並非以公允價值列賬之金融工具

於二零一零年及二零零九年十二月三十一日以成本或攤銷成本列賬於綜合資產負債表的金融工具之公允價值及賬面值如下：

(f) 公允價值估計

公允價值估計是在一個特定的時間按相關市場資料及有關該金融工具的資料而作出。由於該等估計本質上屬主觀，且涉及不明朗因素及相當程度的人為判斷，故結果不一定十分準確。任何假設上的變動，均可能會對估計產生重大影響。

估計各類別金融工具公允價值時採用以下方法及假設：

(i) 現金及現金等價物、受限制現金、應收賬款、其他應收款項及預付按金、應付賬款、其他應付款項及預收款項

由於該等工具均在短期內到期，故賬面值與公允價值相近。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. FINANCIAL INSTRUMENTS (Continued)

(f) Estimation of fair values (Continued)

(ii) Equity securities held for trading

Fair value is based on quoted market prices at the balance sheet date without any deduction for transaction costs.

(iii) Interest-bearing loans

The carrying amounts of bank loans approximate their fair value based on the borrowing rate currently available for bank loans with similar terms and maturity.

(iv) Long-term receivable and long-term payable

The fair values of long-term receivable and long-term payable are estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

(v) Derivative financial instruments

An external independent valuation company, with appropriate recognised professional qualifications, values the Company's convertible bonds at each balance sheet date. Appropriate valuation methods and assumptions with reference to market conditions existing at each balance sheet date to determine the fair value of the embedded financial derivative of the convertible bonds that is separated from the host debt contract are adopted. The basis for determining the fair value is disclosed in note 37.

The Group relies on the valuations provided by financial institutions to determine the fair values of the interest rate swaps based on the discounted cash flow analysis using the applicable yield curve over the duration of the instruments. Judgment is required for the variables used in arriving at these fair values.

43. 金融工具(續)

(f) 公允價值估計(續)

(ii) 持作交易目的的權益證券

公允價值乃根據於結算日所報市價(不扣減任何交易成本)計算。

(iii) 計息貸款

根據現時可獲取且條款及到期日相若的銀行貸款的借貸利率，銀行貸款的賬面值與公允價值相近。

(iv) 長期應收款及長期應付款

長期應收款及長期應付款的公允價值按未來現金流量的現值進行估計，並按於呈報日期的市場利率貼現。

(v) 衍生金融工具

於各資產負債表日，一間外部獨立測量師行(該測量師行具有適當獲認可之專業資格)對本公司的可轉換債券進行評估。本公司就釐定獨立於主債務合約的可轉換債券的嵌入式衍生金融工具的公允價值而參照於各資產負債表日的現行市況後採納適當估值方法及假設。釐定公允價值的基準於附註37披露。

本集團依賴由金融機構提供的估值，以釐定按照折現現金流量分析基準得出的利率掉期公允價值(在工具年期內使用適用的收益曲線)。得出此等公允價值所用的變數涉及使用判斷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

43. FINANCIAL INSTRUMENTS (Continued)

(f) Estimation of fair values (Continued)

(vi) Financial guarantees

The fair value of financial guarantees issued is determined by reference to fees charged in arms' length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. The basis for determining the fair value is disclosed in note 42.

(vii) Interest rates used for determining fair value

The interest rates used to discount estimated cash flows, when applicable, are based on the government yield curve at the reporting date plus an adequate credit spread, and were as follows:

		2010 二零一零年	2009 二零零九年
Long-term receivable	長期應收款	7.13%	N/A不適用
Long-term payable	長期應付款	6.90%	6.90%
Interest-bearing loans	計息貸款	1.30%-14.00%	1.12%-7.13%
Convertible bonds	可轉換債券	N/A不適用	4.243%

44. OPERATING LEASE COMMITMENTS

(i) Leases as lessee

Non-cancellable operating lease rentals are payable as follows:

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Less than one year	一年內	6,618	7,043
Between one and five years	一年至五年	5,582	11,455
Total	合計	12,200	18,498

The leases, in respect of office rental charges, run for a period within five years.

43. 金融工具(續)

(f) 公允價值估計(續)

(vi) 財務擔保

已發出財務擔保的公允價值乃參照按公平原則就類似服務所收取的費用而釐定(如能取得此等資料),或參照利率差距而釐定,即將借貸人在有擔保情況下所收取的實際利率,與估計在無擔保情況下所收取的利率作出比較(如能對有關資料作出可靠的估計)。釐定公允價值的基準於附註42披露。

(vii) 用作釐定公允價值之利率

用以貼現預計現金流量(倘適用)並按照於報告日期的政府孳息曲線加上適當的信貸息差為基準的利率如下:

44. 經營租賃承擔

(i) 作為承租人的租賃

不可撤銷經營租賃須於以下期間支付的租金如下:

與辦公室租金開支有關的租賃在五年內屆滿。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

44. OPERATING LEASE COMMITMENTS

(Continued)

(ii) Leases as lessor

The Group leases out its properties, which include investment properties and completed properties held for sale leased out on a temporary basis, under operating leases. The future minimum lease payments under non-cancellable leases are as follows:

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Less than one year	一年內	29,099	28,172
Between one and five years	一年至五年	117,646	114,150
More than five years	超過五年	235,998	262,418
Total	合計	382,743	404,740

For the year ended 31 December 2010, RMB29,069,000 (2009: RMB27,271,000) was recognised as rental income in respect of investment properties in profit or loss.

44. 經營租賃承擔(續)

(ii) 作為出租人的租賃

本集團根據經營租賃出租物業，包括投資物業及暫時出租的已建成待售物業。根據不可撤銷租賃合同須於以下期間收取的日後最低租賃款項如下：

截至二零一零年十二月三十一日止年度，已就投資物業在損益確認的租金收入為人民幣29,069,000元(二零零九年：人民幣27,271,000元)。

45. CAPITAL COMMITMENTS

45. 資本承擔

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Property development activities:	物業發展活動：		
— Contracted but not provided for	— 已訂約但未撥備	3,094,452	2,607,856
— Authorised but not contracted for	— 已授權但未訂約	3,122,908	2,841,889
Total	合計	6,217,360	5,449,745

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

46. RELATED-PARTY TRANSACTIONS

Particulars of significant transactions between the Group and certain related parties in which a director or shareholder of the Company is in a position to exercise significant influence are as follows:

(a) During the year ended 31 December 2010, transactions with the following parties were considered as related-party transactions:

46. 關連人士交易

本集團與若干關連人士(本公司董事或股東可對其行使重大影響者)的重大交易詳情如下:

(a) 於截至二零一零年十二月三十一日止年度,與以下人士進行的交易視為關連人士交易:

Name of party 有關人士名稱	Relationship 關係
– Mr. Wang Weixian – 王偉賢先生	The founding equity holder and Chairman of the Company; Controlling shareholder of the Company's ultimate holding company 本公司創辦股權持有人兼主席; 本公司的最終控股公司的控股股東
– Starwaly Properties (Group) Pty Ltd. ("SPG")	Controlled by Mr. Wang Weixian 由王偉賢先生控制
– Shanghai ZhongXin – 上海眾鑫	An associate of the Company 本公司的聯營公司
– Shanghai Yunjie Real Estate Consultancy Company Limited ("Shanghai Yunjie") – 上海雲杰房地產諮詢有限公司 (「上海雲杰」)	Controlled by a director of various operating subsidiaries 由多家營運子公司的一位董事控制
– Shenzhen Huibo Investment Development Company Limited ("Huibo") – 深圳市匯博投資發展有限公司 (「匯博」)	A minority equity holder of Sipo Education 思博教育的少數股權持有人
– Peninsula Waitan – 外灘半島	50% indirectly owned by Delta Link 由Delta Link間接擁有50%
– Shanghai Sendao Xinxing Men Chuang Co., Ltd ("Sendao") – 上海森島新型門窗有限公司 (「森島」)	Controlled by a close family member of Mr. Wang Weixian 由王偉賢先生的近親控制
– Prestige Glory Enterprises Limited ("Prestige Glory")	Equity holder of the Company and owned by Mr. Wang Weixian 本公司的股權持有人及由王偉賢先生擁有
– Boom Rich Investment Limited ("Boom Rich")	Equity holder of the Company and owned by Ms. Wang Xuling 本公司股權持有人及由王煦菱女士擁有

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

46. RELATED-PARTY TRANSACTIONS

(Continued)

(a) During the year ended 31 December 2010, transactions with the following parties were considered as related-party transactions:
(Continued)

Name of party 有關人士名稱	Relationship 關係
– SPG Investment Holdings Limited (“SPG Investment”)	Equity holder of the Company and owned by Mr. Wang Weixian 本公司股權持有人及由王偉賢先生擁有
– Tianyuan Lifeng and its subsidiaries (collectively as “Tianyuan Lifeng Group”) – 天源利豐及其附屬公司(統稱「天源利豐集團」)	Jointly controlled group of companies of the Group 本集團公司的共同控制集團
– Wuxi Taihu Xincheng Real Estate Development Co., Ltd. (“Taihu Xincheng”) – 無錫市太湖新城建設投資管理有限公司(「太湖新城」)	A minority equity holder of Wuxi Xindu 無錫新都的少數股權持有人
– Zhaozhi Real Estate Development Co., Ltd. (“Zhaozhi”) – 上海朝智實業有限公司(「朝智」)	An associate of the Group 本集團聯營公司

(b) Recurring transactions

(b) 經常交易

		2010 二零一零年 RMB'000 人民幣千元	2009 二零零九年 RMB'000 人民幣千元
Pre-sale of properties:	預售物業：		
Wang Xuling	王煦菱	4,048	–
Construction cost:	建造成本：		
Sendao	森島	–	137
Sales commission expense:	銷售佣金開支：		
Shanghai Yunjie	上海雲杰	–	405
Sales of service:	服務銷售：		
Peninsula Waitan	外灘半島	–	6,874
Receipt of accommodation services:	收取住宿服務：		
Peninsula Waitan	外灘半島	6,710	–
Financing cost:	融資成本：		
Huiibo	匯博	381	–
Consulting expense:	諮詢費用：		
Shanghai Zhongxin	上海眾鑫	–	70

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

46. RELATED-PARTY TRANSACTIONS

(Continued)

(b) Recurring transactions (Continued)

Expenses and costs of the above transactions were charged based on the services rendered between the related parties and in accordance with the terms of the underlying agreements.

The directors of the Company are of the opinion that the above related-party transactions were conducted on normal commercial terms and were priced with reference to prevailing market prices, and in the ordinary course of business.

(c) Balance with related parties

As at the end of 2010, the Group had the following balances with related parties:

46. 關連人士交易 (續)

(b) 經常交易 (續)

上述交易的開支及成本根據關連人士之間提供的服務及有關協議條款收取。

本公司董事認為上述關連人士交易按一般商業條款進行，並參考日常業務過程中當時市價釐定價格。

(c) 與關連人士的結餘

截至二零一零年底，本集團與關連人士有以下結餘：

		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade balances due from related parties (note 29):	應收關連人士款項結餘 (附註29) :		
Peninsula Waitan	外灘半島	—	3,928
Non-trade balances due from related parties (note 29):	應收關連人士其他應收款結餘(附註29) :		
Peninsula Waitan	外灘半島	891	—
Mr. Wang Weixian and his close family members	王偉賢先生及其近親	969	72
Prestige Glory	Prestige Glory	8	8
Boom Rich	Boom Rich	12	12
SPG Investment	SPG Investment	29	31
Long-term receivable due from related parties (note 30):	應收關連人士長期應收款 (附註30) :		
Tianyuan Lifeng Group	天源利豐集團	939,672	—
		941,581	4,051

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

46. RELATED-PARTY TRANSACTIONS

(Continued)

(c) Balance with related parties (Continued)

		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-trade balances due to related parties (note 35):	應付關連人士其他應付款結餘(附註35):		
SPG	SPG		
– dividends payable	– 應付股息	9,173	9,173
– other payables	– 其他應付款項	4,051	4,051
Huibo	匯博	6,930	8,711
Tianyuan Lifeng Group	天源利豐集團	128,900	–
Zhaozhi	朝智	4,030	–
Taihu Xincheng	太湖新城	2,522,000	–
		2,675,084	21,935

Trade and non-trade balances due from/to related parties are unsecured, interest-free and repayable on demand. Long-term receivable due from Tianyuan Lifeng Group is unsecured and repayable by 10 annual instalments starting from 30 June 2011.

應收／應付關連人士款項及其他應收／應付款結餘為無抵押、免息及須於要求時償還。應收天源利豐集團的長期應收款乃無抵押及須於二零一一年六月三十日起分十期(十年)償還。

(d) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in note 15 and five of the highest paid to employees as disclosed in note 16, was as follows:

(d) 關鍵管理人員薪酬

關鍵管理人員薪酬，包括在附註15中披露支付予本公司董事的薪酬和在附註16中披露支付予五位最高薪酬僱員的薪酬如下：

		2010	2009
		二零一零年	二零零九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other emoluments	工資及其他薪酬	29,176	23,578

47. POST BALANCE SHEET EVENTS

(i) Dividends

Pursuant to a resolution passed at the Board of Directors meeting held on 7 March 2011, it was resolved that dividends of RMB68,390,000 (RMB6.5 cents per ordinary share) were declared for the year ended 31 December 2010.

47. 結算日後事項

(i) 股息

根據於二零一一年三月七日召開的董事會會議通過的決議案，本公司決議宣派截至二零一零年十二月三十一日止年度的股息人民幣68,390,000元(每股普通股人民幣6.5分)。

(ii) Notes issue

Pursuant to a resolution passed at the Board of Directors meeting held on 7 March 2011, it was resolved that the Company will issue up to USD500 million (or its equivalent amount in RMB) in aggregate principal amount of senior notes (the "Notes"). The Notes are to be listed and quoted on the Singapore Exchange Securities Trading Limited.

(ii) 票據發行

根據董事會於二零一一年三月七日舉行的會議通過的決議案，決議本公司將發行最多五億美元(或其等值人民幣)本金的優先票據(「該等票據」)。該等票據將於新加坡證券交易所有限公司上市及買賣。

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

綜合財務資料概要

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面利潤表

		Year ended 31 December 2010 截至 二零一零年 十二月 三十一日 止年度 RMB'000 人民幣千元	Year ended 31 December 2009 截至 二零零九年 十二月 三十一日 止年度 RMB'000 人民幣千元	Year ended 31 December 2008 截至 二零零八年 十二月 三十一日 止年度 RMB'000 人民幣千元	Year ended 31 December 2007 截至 二零零七年 十二月 三十一日 止年度 RMB'000 人民幣千元 (Restated) (經重列)	Year ended 31 December 2006 截至 二零零六年 十二月 三十一日 止年度 RMB'000 人民幣千元
Revenue	收益	4,271,189	3,065,441	1,394,993	1,714,507	1,887,458
Cost of sales	銷售成本	(3,003,983)	(2,151,003)	(853,196)	(1,072,298)	(1,307,483)
Gross profit	毛利	1,267,206	914,438	541,797	642,209	579,975
Other income	其他收入	3,423	5,020	3,289	9,237	15,858
Selling and marketing costs	銷售及市場推廣成本	(150,186)	(116,507)	(69,484)	(65,592)	(28,281)
Administrative expenses	行政費用	(260,446)	(154,183)	(157,982)	(151,743)	(81,546)
Other operating expenses	其他經營開支	(24,005)	(4,994)	(7,129)	(9,115)	(213)
Net gain on acquisition of a jointly controlled entity	收購共同控制實體的收益淨額	149,911	-	48,216	-	-
Net gain on disposal of equity interest in subsidiaries	出售子公司股權的收益淨額	-	-	61,140	193,112	-
Net gain on repurchase of convertible bonds	購回可轉換債券之收益淨額	17,248	49,394	58,252	-	-
Results from operating activities	來自經營活動的溢利	1,003,151	693,168	478,099	618,108	485,793
Finance income	融資收入	107,851	16,914	14,199	46,359	23,092
Finance expenses	融資成本	(61,982)	(86,771)	(102,056)	(152,729)	(36,640)
Fair value changes on financial derivatives	衍生金融工具的公允價值變動	(20,123)	50,263	(42,495)	20,725	-
Net finance income/(expenses)	融資收入/(成本)淨額	25,746	(19,594)	(130,352)	(85,645)	(13,548)
Share of profits of associates	應佔聯營公司溢利	281,792	66,645	(12,717)	(8,239)	(318)
Share of losses of jointly controlled entity	應佔共同控制實體虧損	(20,008)	-	-	-	-
Profit before revaluation gains on investment properties and income tax	未計投資物業重估收益及所得稅前溢利	1,290,681	740,219	335,030	524,224	471,927
Revaluation gains on investment properties	投資物業重估收益	229,203	517,254	25,000	269,626	39,882
Profit before income tax	除所得稅前溢利	1,519,884	1,257,473	360,030	793,850	511,809
Income tax expense	所得稅開支	(618,278)	(427,726)	(172,025)	(251,580)	(112,799)
Total comprehensive income for the year	年度全面收入總額	901,606	829,747	188,005	542,270	399,010
Total comprehensive income attributable to:	以下人士應佔全面收入總額:					
Equity holders of the Company	本公司股權持有人	890,206	678,520	151,499	517,614	390,818
Minority interests	少數股東權益	11,400	151,227	36,506	24,656	8,192
Total comprehensive income for the year	年度全面收入總額	901,606	829,747	188,005	542,270	399,010
Earnings per share	每股盈利					
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	0.847	0.644	0.146	0.499	0.480
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	0.823	0.524	0.146	0.462	0.479

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

綜合財務資料概要

CONSOLIDATED BALANCE SHEETS

綜合資產負債表

		31 December 2010 二零一零年 十二月 三十一日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月 三十一日 RMB'000 人民幣千元	31 December 2008 二零零八年 十二月 三十一日 RMB'000 人民幣千元	31 December 2007 二零零七年 十二月 三十一日 RMB'000 人民幣千元 (Restated) (經重列)	31 December 2006 二零零六年 十二月 三十一日 RMB'000 人民幣千元
Assets	資產					
Property, plant and equipment	物業、廠房及設備	904,068	236,144	252,756	246,039	226,856
Intangible assets	無形資產	1,610	1,655	–	–	–
Land use rights	土地使用權	81,732	74,192	79,500	64,173	74,280
Other investment	其他投資	13,032	13,032	–	–	–
Properties under development	發展中物業	3,600,904	4,235,962	2,558,728	2,356,458	758,434
Investment properties	投資物業	1,948,000	1,640,500	723,000	698,000	333,700
Investment properties under development	發展中投資物業	–	–	–	–	40,907
Investments in associates	聯營公司投資	1,263,247	989,822	923,177	982,507	944,134
Interests in a jointly controlled entity	共同控制實體權益	738,468	–	–	–	–
Long-term receivable	長期應收款	814,186	–	–	–	–
Financial derivatives	衍生金融工具	625	51,491	3,382	46,171	–
Deferred tax assets	遞延稅項資產	287,139	212,969	88,149	73,728	64,148
Total non-current assets	非流動資產總額	9,653,011	7,455,767	4,628,692	4,467,076	2,442,459
Properties under development	發展中物業	4,921,467	2,963,347	1,800,902	642,593	505,290
Completed properties held for sale	已建成待售物業	505,220	235,635	509,861	253,976	387,533
Other investments	其他投資	16,115	1,228	856	730	3,319
Trade, other receivables and advance deposits	應收賬款、其他應收款及預付按金	3,270,269	864,878	1,340,466	1,079,564	650,009
Long-term receivable with one year	一年內到期的長期應收款	125,486	–	–	–	–
Restricted cash	受限制現金	1,985,536	2,408,748	539,771	241,593	841,717
Cash and cash equivalents	現金及現金等價物	1,514,439	3,038,945	403,531	863,237	818,974
Total current assets	流動資產總額	12,338,532	9,512,781	4,595,387	3,081,693	3,206,842
Total assets	資產總額	21,991,543	16,968,548	9,224,079	7,548,769	5,649,301
Equity	權益					
Share capital	股本	106,591	104,347	104,818	105,571	105,571
Share premium	股份溢價	2,069,086	2,071,330	2,081,584	2,084,437	2,084,437
Reserves	儲備	743,255	721,498	689,460	685,931	549,831
Retained earnings/(accumulated losses)	保留溢利/(累計虧損)	1,499,732	865,426	447,989	451,772	(65,233)
Total Equity attributable to equity holders of the Company	本公司股權持有人應佔權益總額	4,418,664	3,762,601	3,323,851	3,327,711	2,674,606
Minority interests	少數股東權益	108,254	343,924	524,409	304,577	15,830
Total equity	權益總額	4,526,918	4,106,525	3,848,260	3,632,288	2,690,436

SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

綜合財務資料概要

CONSOLIDATED BALANCE SHEETS (Continued)

綜合資產負債表(續)

		31 December 2010 二零一零年 十二月 三十一日 RMB'000 人民幣千元	31 December 2009 二零零九年 十二月 三十一日 RMB'000 人民幣千元	31 December 2008 二零零八年 十二月 三十一日 RMB'000 人民幣千元	31 December 2007 二零零七年 十二月 三十一日 RMB'000 人民幣千元	31 December 2006 二零零六年 十二月 三十一日 RMB'000 人民幣千元
CONSOLIDATED BALANCE SHEETS (Continued) 綜合資產負債表(續)					(Restated) (經重列)	
Liabilities	負債					
Interest bearing loans	計息貸款	1,534,694	2,135,747	580,000	372,400	1,111,390
Trade, other payables and advance receipts	應付賬款、其他應付款及 預收款項	10,162,183	5,592,876	1,895,128	1,238,662	848,026
Tax payable	應付稅項	879,931	566,663	323,556	332,421	185,934
Long-term payable within one year	一年內到期的長期應付款	6,000	6,000	6,000	—	—
Total current liabilities	流動負債總額	12,582,808	8,301,286	2,804,684	1,943,483	2,145,350
Interest bearing loans	計息貸款	4,347,386	3,151,292	1,141,860	678,810	789,470
Long-term payable	長期應付款	42,738	45,301	49,013	—	—
Convertible bonds	可轉換債券	—	902,642	1,029,227	1,080,189	—
Deferred tax liabilities	遞延稅項負債	491,693	461,502	351,035	213,999	24,045
Total non-current liabilities	非流動負債總額	4,881,817	4,560,737	2,571,135	1,972,998	813,515
Total liabilities	負債總額	17,464,625	12,862,023	5,375,819	3,916,481	2,958,865
Total equity and liabilities	權益及負債總額	21,991,543	16,968,548	9,224,079	7,548,769	5,649,301

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