

Longfor 龙湖地产

Longfor Properties Co. Ltd.

龍湖地產有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份編號 960



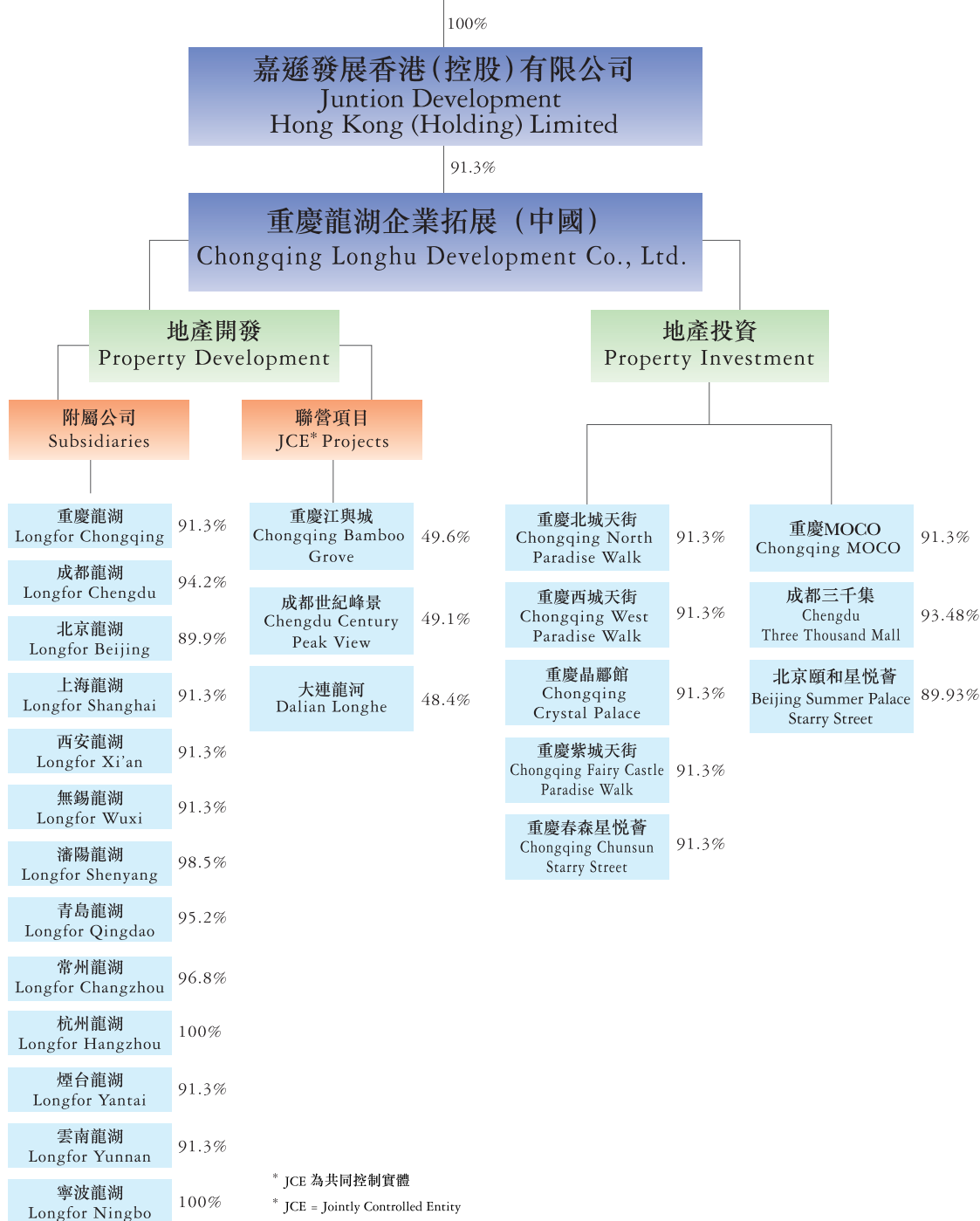
目錄

Contents

2	集團架構	Group Structure
3	公司資料	Corporate Information
5	主要物業權益表	Schedule of Principal Properties
12	主席報告	Chairman's Statement
17	管理層討論及分析	Management Discussion and Analysis
30	董事及高級管理人員簡介	Biographies of Directors and Senior Management
37	董事會報告	Report of the Directors
61	企業管治報告	Corporate Governance Report
70	獨立核數師報告	Independent Auditor's Report
72	綜合全面收益表	Consolidated Statement of Comprehensive Income
73	綜合財務狀況報表	Consolidated Statement of Financial Position
75	綜合權益變動表	Consolidated Statement of Changes in Equity
76	綜合現金流量表	Consolidated Statement of Cash Flows
79	綜合財務報表附註	Notes to the Consolidated Financial Statements
219	五年財務概要	Five Years Financial Summary

集團架構 Group Structure

龍湖地產有限公司 Longfor Properties Co. Ltd.



公司資料

Corporate Information

執行董事	<p>吳亞軍女士 邵明曉先生 (於2011年 6月3日獲委任) 周德康先生 (於2011年 6月3日獲委任) 秦力洪先生 馮勁義先生 (於2011年 6月3日獲委任) 韋華寧先生 (於2011年 6月3日獲委任) 房晟陶先生</p>	Executive Directors	<p>Madam WU Yajun Mr. SHAO Mingxiao (Appointed on 3 June 2011) Mr. ZHOU Dekang (Appointed on 3 June 2011) Mr. QIN Lihong Mr. FENG Jinyi (Appointed on 3 June 2011) Mr. WEI Huaning (Appointed on 3 June 2011) Mr. FANG Shengtao</p>
獨立非執行董事	<p>Frederick Peter CHURCHOUSE先生 陳志安先生 項兵先生 曾鳴先生 (於2011年 6月3日獲委任)</p>	Independent Non-Executive Directors	<p>Mr. Frederick Peter CHURCHOUSE Mr. CHAN Chi On, Derek Mr. XIANG Bing Mr. Zeng Ming (Appointed on 3 June 2011)</p>
審核委員會	<p>陳志安先生 (主席) Frederick Peter CHURCHOUSE先生 項兵先生</p>	Audit Committee	<p>Mr. CHAN Chi On, Derek (Chairman) Mr. Frederick Peter CHURCHOUSE Mr. XIANG Bing</p>
薪酬委員會	<p>曾鳴先生 (主席) 房晟陶先生 項兵先生 陳志安先生</p>	Remuneration Committee	<p>Mr. ZENG Ming (Chairman) Mr. FANG Shengtao Mr. XIANG Bing Mr. CHAN Chi On, Derek</p>
核數師	<p>德勤•關黃陳方 會計師事務所 執業會計師 香港金鐘道88號 太古廣場第一期 35樓</p>	Auditor	<p>Deloitte Touche Tohmatsu Certified Public Accountants 35th Floor One Pacific Place 88 Queensway Hong Kong</p>
香港證券登記處	<p>香港中央證券登記 有限公司 香港 灣仔 皇后大道東183號 合和中心17樓 1712-1716室</p>	Hong Kong Share Registrar	<p>Computershare Hong Kong Investor Services Limited Shops 1712-1716 17th Floor, Hopewell Centre 183 Queen's Road East Wanchai Hong Kong</p>

公司資料

Corporate Information

註冊辦事處	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands	Registered Office	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
中國主要營業地點 及總部地址	中國北京市 朝陽區 惠新東街4號 富盛大廈2座7樓	Principal Place of Business and Address of Headquarters in the PRC	7/F, Tower 2, FuSheng Building No. 4 Huixin East Street Chaoyang District Beijing PRC
香港主要營業地點	香港中環 都爹利街1號15樓	Principal Place of Business in Hong Kong	15/F, 1 Duddell Street, Central, Hong Kong
網址	www.longfor.com	Website Address	www.longfor.com
公司秘書	羅志力先生	Company Secretary	Mr. Lo Chi Lik, Peter
法定代表	吳亞軍女士 秦力洪先生	Authorized Representatives	Madam Wu Yajun Mr. Qin Lihong
股份代號	960	Stock Code:	960

主要物業權益表

Schedule of Principal Properties

開發物業

DEVELOPMENT PROPERTIES

項目名稱 Project	項目地點 Location	項目完工程度 Stage of Completion	預計竣工日期 Expected Completion Date	本集團於	已完工仍未	發展中	規劃建築面積 GFA Under Planning (平方米)	用途 Use
				項目中的權益 Group's Interest in the Project	銷售建築面積 Completed GFA Remaining Unsold (Sq.m) (平方米)	建築面積 GFA Under Development (Sq.m) (平方米)		
春森彼岸 Chunsen Land	中國重慶市江北區陳家館 Chenjiaguan, Jiangbei District, Chongqing PRC	70%	31/12/2016	91.30%	97,559	250,762	185,622	R/S/O/CP
悠山郡 Peace Hill County	中國重慶市北部新區禮嘉鎮 Lijiazhen, Beibu New District, Chongqing PRC	90%	31/12/2015	91.30%	39,326	62,815	60,848	R/S/CP
東橋郡 Toschna Villa	中國重慶市沙坪壩區大學城 University City, Shapingba District, Chongqing PRC	70%	31/12/2014	95.56%	71,835	565,579	87,243	R/S/CP
江與城 Bamboo Grove	中國重慶市北部新區大竹鎮 Dazhuzhen, Beibu New District, Chongqing PRC	57%	31/12/2016	49.57%	120,199	293,103	686,189	R/S/CP
紫晶城 Crystal Magic	中國重慶市渝中區大坪 Daping, Yuzhong District, Chongqing PRC	27%	31/12/2016	91.30%	—	491,990	347,882	R/S/CP
大學城 University Town	中國重慶市沙坪壩區大學城 University City, Shapingba District, Chongqing PRC	28%	31/12/2016	95.56%	—	610,627	1,000,054	R/S/CP
磨盤山 Mopan Shan	中國重慶市江北區大石壩 Dashiba, Jiangbei District, Chongqing PRC	26%	31/12/2015	93.48%	—	562,442	419,894	R/S/CP
北碚新城 Beibei New Town	中國重慶市北碚區歇馬鎮 Xiema, Beibei District, Chongqing PRC	3%	31/12/2016	100.00%	—	75,840	772,678	R/S/CP
重慶合計	Chongqing Subtotal				328,920	2,913,159	3,560,409	
弗萊明戈 Chengdu Flamenco	中國四川省成都市郫縣郫筒鎮一里村、雙柏村 Yilicun & Shuangbaicun, Pitongzhen, Pi County, Chengdu, Sichuan Province PRC	70%	31/12/2015	91.30%	116,788	312,575	146,575	R/S/CP
世紀城 Century Peak View	中國四川省成都市高新區天府大道中段1號 No.1 Tianfu Road Central, Gaoxin District, Chengdu, Sichuan Province PRC	42%	31/12/2016	49.13%	72,948	196,142	227,922	R/S/CP
小院青城 Jade Town	中國四川省成都市都江堰市青城山鎮大田村 Datiancun, Qingchengshan, Dujiangyan, Chengdu, Sichuan Province PRC	51%	31/12/2015	93.48%	11,713	52,515	30,981	R/S/CP
五塊石 Wukuai Shi	中國四川省成都市金牛區五塊石鎮 Wukuai, Jinniu District, Chengdu, Sichuan Province PRC	44%	31/12/2014	92.75%	23,796	298,214	141,134	R/S/CP
牧馬天堂 Mou Ma Heaven	中國四川省成都市新津縣花源鎮白雲村 Baiyuncun, Huayuanzhen, Xinjin County, Chengdu, Sichuan Province PRC	6%	31/12/2016	91.43%	—	62,428	378,934	R
時代天街 Time Paradise Walk	中國四川省成都市高新區西部園區 Xibuyuanqu, Gaoxin District, Chengdu, Sichuan Province PRC	20%	31/12/2015	91.30%	—	726,635	437,123	R/S/CP
成都小計	Chengdu Subtotal				225,246	1,648,509	1,362,670	

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

主要物業權益表

Schedule of Principal Properties

項目名稱	項目地點	項目完工程度	預計竣工日期	本集團於項目中的權益	已完工仍未出售建築面積	發展中建築面積	規劃建築面積	用途
Project	Location	Stage of Completion	Expected Completion Date	Group's Interest in the Project	Completed GFA (Sq.m) (平方米)	GFA Under Development (Sq.m) (平方米)	GFA Under Planning (Sq.m) (平方米)	Use
香醍溪岸 Chianti Riverside	中國北京市順義區牛欄山鎮張莊村 Zhanghuangcun, Niulanshanzhen, Shunyi District, Beijing PRC	93%	30/6/2012	91.27%	23,235	172,593	—	R/S/CP
蔚瀾香醍 Azure Chianti	中國北京市通州區梨園鎮 Liyuanzhen, Tongzhou District, Beijing PRC	70%	31/12/2013	91.30%	—	128,478	—	R/S/CP
常營 Changying	中國北京市朝陽區常營鄉 Changyingxiang, Chaoyang District, Beijing PRC	6%	31/12/2014	91.30%	—	325,800	6,734	R/S/CP
牛欄山鎮居住項目 用地(好望山) Hill of Good Hope	中國北京市順義區牛欄山鎮 Niulanshanzhen, Shunyi District, Beijing PRC	0%	31/12/2014	91.30%	—	—	209,807	R/S/CP
白辛莊 Hou Sha Yu	中國北京市順義區後沙峪鎮白辛莊 Baixinzhuang, Houshayuzhen, Shunyi District, Beijing PRC	0%	31/12/2015	91.30%	—	—	65,446	R/S/CP
大興項目 Daxing	中國北京市大興區黃村 Huagcun, Daxing District, Beijing PRC	5%	30/6/2015	91.30%	—	268,731	406,017	R/S/CP
北京小計 Beijing Subtotal					23,235	895,603	688,004	
養馬島項目 Yangma Island	中國山東省烟台市牟平區濱海東路601號 No. 601 Binhai Road East, Mouping District, Yantai, Shandong Province, PRC	4%	31/12/2017	91.30%	—	352,060	6,729,576	R/S/CP
養馬島B地塊 Yangma Island B Plot	中國山東省烟台市牟平區濱海東路 Binhai Road East, Mouping District, Yantai, Shandong Province, PRC	0%	31/12/2018	100%	—	—	696,147	R/S/CP
烟台小計 Yantai Subtotal					—	352,060	7,425,723	
鄞城 Sunshine City	中國上海市嘉定區勝辛路 Shengxin Road, Jiading District, Shanghai PRC	80%	30/6/2013	93.48%	27,935	63,099	—	R/S/CP
白銀路項目 Bai Yin Lu Project	中國上海市嘉定新城白銀路合作路 Baiyin Road & Hezuo Road, Jiading District, Shanghai PRC	30%	31/12/2013	95.56%	—	145,483	—	R/S/CP
松江龍興路項目 Long Xing Lu	中國上海市松江區松江大學城人民北路梅家浜路 Renming Road North & Meijiabang Road, Songjiang University City, Songjiang District, Shanghai PRC	30%	30/6/2013	91.30%	—	149,686	—	R/S/CP
虹橋項目 Hong Qiao CBD Project	中國上海市閔行區申長路 Shenchang Road, Minghang District, Shanghai PRC	0%	31/12/2016	93.48%	—	—	290,800	R/S/0/CP
上海小計 Shanghai Subtotal					27,935	358,268	290,800	

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

主要物業權益表

Schedule of Principal Properties

項目名稱 Project	項目地點 Location	項目完工程度 Stage of Completion	預計竣工日期 Expected Completion Date	本集團於	已完工仍未	發展中	規劃建築面積 GFA Under Planning (平方米)	用途 Use
				項目中的權益 Group's Interest in the Project	出售建築面積 Completed GFA Remaining Unsold (Sq.m) (平方米)	建築面積 GFA Under Development (Sq.m) (平方米)		
紫都城 Xi'an Fairy Castle	中國陝西省西安市曲江新區曲江路 Qujiang Road, Qujiang New District, Xi'an, Shanxi Provinc PRC	70%	31/10/2012	91.30%	—	200,951	—	R/S/CP
紫都城二期 Xi'an Fairy Castle II	中國陝西省西安市曲江新區曲江路 Qujiang Road, Qujiang New District, Xi'an, Shanxi Provinc PRC	5%	30/11/2013	91.30%	—	85,319	—	R/S/CP
香醍國際 Xi'an Chianti	中國陝西省西安市滄河西路 Chanhe Road West, Xi'an, Shanxi Province PRC	8%	31/12/2018	91.30%	—	267,318	1,290,672	R/S/CP
夜長安 Chang'an Wonder	中國陝西省西安市曲江新區芙蓉西路 Furong Road West, Qujiang New District, Xi'an, Shanxi Province PRC	0%	31/12/2015	91.30%	—	—	58,537	R/S/CP
大興項目 Daxing Project	中國陝西省西安市蓮湖區星火路 20 號 No. 20 Xinghuo Road, Lianhu District, Xi'an, Shanxi Provinc PRC	40%	31/7/2013	94.17%	—	138,694	—	R/S/CP
西安小計 Xi'an Subtotal					—	692,281	1,349,209	
蠡湖山 (太科園) Taike Yuan	中國江蘇省江蘇省無錫市新區太科園湖景路 Hujing Road, Taikelyuan, Wuxi, Jiangsu Province, PRC	70%	31/12/2013	91.30%	979	120,857	—	R/S/CP
太科園 2 Taike Yuan II	中國江蘇省無錫市新區太科園震澤路 Zhenze Road, Taikelyuan, Wuxi, Jiangsu Province, PRC	11%	31/12/2015	91.30%	—	82,084	278,825	R/S/CP
錫山區易買得地塊 Xihu Road	中國江蘇省無錫市錫山區錫通中路 Xihu Road Central, Xishan District, Wuxi, Jiangsu Province, PRC	20%	31/12/2015	91.30%	—	96,539	231,555	R/S/CP
陽山 Quite tale	中國江蘇省無錫市惠山區陽山鎮錫陸路 Xilu Road, Yangshanzhen, Huishan District, Wuxi Jiangsu Province, PRC	0%	31/12/2014	91.30%	—	4,400	194,197	R/S/CP
無錫小計 Wuxi Subtotal					979	303,881	704,577	
青龍 Qinglong Project	中國江蘇省常州市天寧區永寧路三新路 Yongning Road & Sanxin Road, Tianning Distinct, Changzhou, Jiangsu Province, PRC	50%	31/12/2014	93.48%	—	280,700	—	R/S/CP
青龍 2 期 Qinglong Project II	中國江蘇省常州市天寧區永寧路三新路 Yongning Road & Sanxin Road, Tianning Distinct, Changzhou, Jiangsu Province, PRC	17%	31/12/2015	96.83%	—	98,717	370,855	R/S/CP
東經 120 Dongjing 120 Project	中國江蘇省常州市東經 120 路 Dongjing 120 Road, Changzhou, Jiangsu Province PRC	50%	31/12/2014	98.50%	—	274,045	—	R/S/CP
東經 120 二期 Dongjing 120 Project II	中國江蘇省常州市東經 120 路 Dongjing 120 Road, Changzhou, Jiangsu Province PRC	0%	31/12/2014	100%	—	—	167,347	R/S/CP
R: 住宅 Residential	S: 商業 Shopping	O: 辦公室 Office	CP: 停車場 Car Park					

主要物業權益表

Schedule of Principal Properties

項目名稱	項目地點	項目完工程度	預計竣工日期	本集團於 項目中的權益	已完工仍未 出售建築面積	發展中 建築面積	規劃建築面積	用途
Project	Location	Stage of Completion	Expected Completion Date	Group's Interest in the Project	Completed GFA Remaining Unsold (Sq.m) (平方米)	GFA Under Development (Sq.m) (平方米)	GFA Under Planning (Sq.m) (平方米)	Use
洪莊	中國江蘇省常州市鐘樓區勤業路	8%	31/12/2016	97.38%	—	132,845	839,781	R/S/CP
Hongzhuang Project	Qinye Road, Zhonglou District, Changzhou, Jiangsu Province PRC							
常州小計					—	786,308	1,377,983	
Changzhou Subtotal								
輝山	中國遼寧省瀋陽市沈北新區實園街	70%	31/12/2014	98.49%	24,722	39,686	—	R/S/CP
Huishan Project	Shiyuan Street, Shenbei New District, Shenyang, Liaoning Province PRC							
輝山二期	中國遼寧省瀋陽市沈北新區實園街	11%	31/12/2018	98.49%	—	116,600	511,101	R/S/CP
Huishan Project II	Shiyuan Street, Shenbei New District, Shenyang, Liaoning Province PRC							
道義	中國遼寧省瀋陽市沈北新區蒲豐路 46 號	7%	31/12/2015	96.15%	14,435	155,920	1,538,739	R/S/CP
Daoyi Project	No.46 Pufeng Road, Shenbei New District, Shenyang, Liaoning Province PRC							
道義項目 2 期	中國遼寧省瀋陽市沈北新區蒲豐路 49 號	0%	31/12/2019	96.15%	—	—	409,574	R/S/CP
Daoyi Project II	No.49 Pufeng Road, Shenbei New District, Shenyang, Liaoning Province PRC							
瀋陽小計					39,157	312,206	2,459,414	
Shenyang Subtotal								
青島白沙河	中國山東省青島市城陽區雙元路 10 號	36%	30/11/2015	100%	—	333,736	239,164	R/S/CP
Baisha Project	No.10 Yuanshuang Road, Chengyang District, Qingdao, Shandong Province PRC							
青島白沙河 F 地塊	中國山東省青島市城陽區雙元路	1%	30/5/2015	100%	—	14,832	282,322	R/S/CP
Baisha Project F Plot	Yuanshuang Road, Chengyang District, Qingdao, Shandong Province PRC							
山科大項目	中國山東省青島市開發區科大一號棧	0%	31/12/2014	97.00%	—	—	219,832	R/S/CP
Shankeda Project	Kedayihaoxian, Qingdao, Shandong Province PRC							
青島小計					—	348,569	741,318	
Qingdao Subtotal								
下沙項目	中國浙江省杭州市經濟開發區上沙北路	15%	1/12/2017	100%	—	339,886	250,253	R/S/CP
Xiasha Project	Shangsha Road North, Jingjikaifu, Hangzhou, Zhejiang Province PRC							
超山項目	中國浙江省杭州市余杭區塘栖鎮漳河村	25%	1/12/2014	91.30%	—	303,102	—	R/S/CP
Chaoshan Project	Zhanghecun, Tangqizhen, Yuhang District, Hangzhou, Zhejiang Province PRC							
杭州小計					—	642,988	250,253	
Hangzhou Subtotal								

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

主要物業權益表

Schedule of Principal Properties

項目名稱 Project	項目地點 Location	項目完工程度 Stage of Completion	預計竣工日期 Expected Completion Date	本集團於 項目中的權益 Group's Interest in the Project	已完工仍未 出售建築面積 Completed GFA Remaining Unsold (Sq.m) (平方米)	發展中 建築面積 GFA Under Development (Sq.m) (平方米)	規劃建築面積 GFA Under Planning (Sq.m) (平方米)	用途 Use
江川仙湖錦綉 Fairy Lake	中國雲南省玉溪市江川縣路居鎮張營村 Zhangyingcun, Lujuzhen, Jiangchuan County, Yuxi, Yunnan Province PRC	0%	31/12/2016	91.30%	—	—	821,619	R/S/CP
雲南小計	Yunnan Subtotal				—	—	821,619	
旅順龍河 2 期 Longhe II	中國遼寧省大連市旅順水師營街道小南村 Xiaonancun, Shuishiying Street, Dalian, Liaoning Province PRC	0%	31/12/2018	48.40%	—	—	669,724	R/S/CP
大連小計	Dalian Subtotal				—	—	669,724	
寧波蠶灘海岸 Rose & Ginkgo Coast	中國浙江省寧波市北侖區春曉中七路 68 號 No.68 Chunxiaozhongqi Road, Beilun District, Ningbo, Zhejiang Province PRC	1%	31/12/2014	100%	—	168,284	481,733	R/S/CP
寧波小計	Ningbo Subtotal				—	168,284	481,733	
集團合計 TOTAL					645,471	9,422,114	22,183,434	

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

主要物業權益表

Schedule of Principal Properties

投資物業

INVESTMENT PROPERTIES

項目名稱 Project	項目地點 Location	項目完工程度 Stage of Completion	預計竣工日期 Expected Completion Date	本集團於 項目中的權益 Group's Interest in the Project	已完工仍未 出售建築面積 Completed GFA Remaining Unsold (Sq.m) (平方米)	發展中 建築面積 GFA Under Development (Sq.m) (平方米)	規劃建築面積 GFA Under Planning (Sq.m) (平方米)	用途 Use
重慶北城天街 North Paradise Walk	中國重慶市江北區北城天街6號、8號 No.6 & No.8 Beichengtianjie, Jiangbei District, Chongqing PRC	100%	已開業 completed	91.30%	146,262	—	—	S
重慶紫都城 Fairy Castle	中國重慶市渝北區龍山街道余松一支路 Yusongyizhilu, Longshan Street, Yubei District, Chongqing PRC	100%	已開業 completed	91.30%	29,413	—	—	S
重慶晶麗館 Crystal Palace	中國重慶市北部新區人和鎮新南路162號 No.162 Xinnan Road, Renhezhen, Beibuxinqu, Chongqing PRC	100%	已開業 completed	91.30%	41,554	—	—	S
西城天街 West Paradise Walk	中國重慶市九龍坡區楊家坪珠江路48號 No.48 Zhujiang Road, Yangjiaping, Jiulongpo District, Chongqing PRC	100%	已開業 completed	91.30%	111,654	—	—	S
MOCO MOCO Center	中國重慶市北部新區人和鎮新南路168號 No.168 Xinnan Road, Renhezhen, Beibuxinqu, Chongqing PRC	100%	已開業 completed	91.30%	30,350	—	—	S
時代天街 Fashion Paradise Walk	中國重慶市渝中區大坪 Daping, Yuzhong District, Chongqing PRC	25%	31/12/2016	91.30%	—	407,520	110,500	S
大學城 University Town	中國重慶市沙坪壩區大學城 University City, Shapingba District, Chongqing PRC	87%	30/6/2012	95.56%	—	20,617	—	S
春森彼岸 Chunsen Land	中國重慶市江北區陳家館 Chenjiaguan, Jiangbei District, Chongqing PRC	100%	已開業 completed	91.30%	32,121	—	—	S
三千集 Three Thousand Castles	中國四川省成都市二環路東二段 Section 2, AErhuan Road East Chengdu, Sichuan Province PRC	100%	已開業 completed	93.48%	37,860	—	—	S

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

主要物業權益表

Schedule of Principal Properties

項目名稱 Project	項目地點 Location	項目完工程度 Stage of Completion	預計竣工日期 Expected Completion Date	本集團於	已完工仍未	發展中	規劃建築面積 GFA Under Planning (平方米)	用途 Use	
				項目中的權益 Group's Interest in the Project	出售建築面積 Completed GFA Remaining Unsold (Sq.m) (平方米)	建築面積 GFA Under Development (Sq.m) (平方米)			
北城天街 North Paradise Walk	中國四川省成都金牛區五塊石 Wukuaishi, Jinniu District, Chengdu, Sichuan Province PRC	30%	1/12/2013	92.75%	—	220,991	—	S	
時代天街 Time Paradise Walk	中國四川省成都高新區西部園區 Xibuyuanqu, Gaoxin District, Chengdu, Sichuan Province PRC	0%	31/12/2016	91.30%	—	—	450,996	S	
頤和星悅會 Summer Palace Paradise Walk	中國北京市海澱區西苑 Xiyuan, Haidian District, Beijing PRC	100%	已開業 completed	89.93%	6,320	—	—	S	
花盛香醍 Blossom Chianti	中國北京市通州區梨園鎮半壁店村 Banbidiancun, Liyuanzhen, Tongzhou District, Beijing PRC	100%	已開業 completed	91.30%	3,445	—	—	S	
長楸天街 Changying Paradise Walk	中國北京市朝陽區常營鄉 Changyingxiang, Chaoyang District, Beijing PRC	0%	31/12/2015	91.30%	—	—	225,689	S	
麗城 Sunshine City	中國上海市嘉定區勝辛路 Shengxin Road, Jiading District, Shanghai PRC	70%	31/12/2012	93.48%	—	18,934	—	S	
西安大興 Daxing Paradise Walk	中國陝西省西安市蓮湖區星火路20號 No.20 Xinghuo Road, Lianhu District, Xian, Shanxi Province PRC	40%	31/12/2013	94.17%	—	43,097	—	S	
淨湖水岸 Blue lake	中國江蘇省無錫太湖科技園淨慧東路 Jinghui Road East, Kejiyuan, Taihu, Wuxi, Jiangsu Province PRC	0%	31/12/2015	91.30%	—	—	109,452	S	
無錫源著 Wuxi Splendor	中國江蘇省無錫市錫山區錫運中路 Xihu Road Central, Xishan District, Wuxi, Jiangsu Province PRC	0%	31/12/2015	91.30%	—	—	117,714	S	
東經120(原山) Dongjing 120 Project II	中國江蘇省常州市東經120路 Dongjing 120 Road, Changzhou, Jiangsu Province PRC	0%	31/12/2015	100%	—	—	213,100	S	
白沙河 Baisha Mall	中國山東青島市城陽區雙元路10號 No.10 Shuangyuan Road, Chengyang District, Qingdao, Shandong Province, PRC	0%	31/12/2015	100%	—	—	33,250	S	
下沙商業 Xiasha Mall	中國浙江省杭州經濟開發區上沙北路 Shangsha Road North, Jingjikaifu, Hangzhou, Zhejiang Province, PRC	0%	31/12/2017	100%	—	—	183,360	S	
合計 TOTAL						438,979	711,159	1,444,061	S

R: 住宅
Residential

S: 商業
Shopping

O: 辦公室
Office

CP: 停車場
Car Park

主席報告

Chairman's Statement

本人欣然向各位股東提呈龍湖地產有限公司（「本公司」），連同其附屬公司，統稱（「本集團」）二零一一年十二月三十一日止年度之業務回顧與展望。

業績

本集團二零一一年度實現歸屬於股東的溢利為人民幣63.3億元，較去年的溢利人民幣41.3億元增長53.2%。本年度全面攤薄每股盈利為人民幣1.22元，較去年全面攤薄每股盈利0.80元增長52.5%。

2011年回顧

2011年，中國房地產市場呈波動向下之勢。歐債危機、行業調控和通貨膨脹從資金、銷售及成本等方面對企業形成擠壓。克服牛市中心態，平衡好生存與發展、盈利與周轉是所有企業的命題。讓我們欣慰的是，集團堅定執行年初既定策略，即積極銷售、謹慎投資和嚴格現金管理，並憑藉良好的品牌和質量，在下行市場中實現了出色的現金流和盈利平衡。年末集團淨負債率較去年年末為低，而結算淨利潤率達至歷史最好水平。

I am pleased to present to the shareholders the business review and outlook of Longfor Properties Co. Ltd. (the "Company"), together with its subsidiaries (the "Group") for the year ended December 31, 2011.

Results

In 2011, the profit attributable to shareholders amounted to RMB6.33 billion, representing an increase of 53.2% as compared to the RMB4.13 billion of last year. The fully diluted earnings per share was RMB1.22, representing an increase of 52.5% as compared to the fully diluted earnings per share of RMB0.80 last year.

Review of 2011

In 2011, the real estate market of the PRC remained volatile and weak, shrouded by external events like the Eurozone crisis, while the industry austere measures and inflation controls domestically led to pressure on capital, cost and sales. Coping with the operational challenges, maintaining sustainability and growth and balancing profitability and liquidity became the major tasks for all industry players. We are pleased that by adhering to the strategies of active marketing, prudent investment and strict cash management promulgated at the beginning of the year and leveraging on our prestigious brand value and product quality, the Group maintained a satisfactory level of cash flow and profits under such unfavourable market. The net gearing ratio of the Group as at the end of the year decreased over the last year, while the net profit margin of the Group reached its historical peak.

2011年，集團達成合同銷售額382.7億元，創歷史新高。在實現銷售的11個城市中，有8個名列當地市場前十，進一步驗證了團隊在跨區域擴張中強有力的執行能力。其中，重慶公司連續八年位列市場第一，並獲得近10%的市場份額；成都、北京公司繼續保持當地商品房銷售市場前三甲；蘇南的無錫和常州公司繼續保持市場前十的穩定發展狀態；新市場煙台首度亮相，即實現30億元合同銷售額，名列當地市場第一；西安公司完成團隊調整，首度進入當地市場前五；受調控影響最大的杭州公司也首次進入當地市場前十。讓我們更感欣慰的是，經第三方調查，集團客戶忠誠度較去年同期上升4個百分點至76%。這表明雖經歷市場下行，公司品牌仍獲得了更為廣泛的客戶認可。

在境內外信貸緊縮的環境下，集團積極採取多項措施確保財務穩健並保持合理借貸水平。集團高度重視銷售回款管理，全年銷售回款率超過9成。在境內，集團一直為國內多家大型銀行總行級核心客戶，信貸資源獲得持續支持。在境外，集團年初首獲標準普爾BB+及穆迪Ba2信用評級，為現時中國民營房企最優水平。4月集團成功發行5年期7.5億美元債券。集團整體平均賬期從去年的3.4年上升至4.0年，平均債務成本僅為6.4%，較同期央行基準利率為低。截至12月31日，集團在手現金從年中的126億元上升至145億元，而淨負債率則從年中的56.56%進一步下降至43.02%，為集團面對嚴峻的外部環境及把握發展機遇贏得寶貴空間。

In 2011, the Group recorded contract sales of RMB382.7 billion, representing a historical high. Among the 11 cities in which we had project launches, we were ranked top 10 developer in 8 of them, demonstrating the strong execution capabilities across different regions. We were ranked number 1 in Chongqing by flat sales for the eighth consecutive year and captured a market share of approximately 10%. In Chengdu and Beijing, we remained a top 3 flat seller. In Wuxi and Changzhou, we continued to be ranked as a top 10 player. The new project in a new city in Yantai realized a contracted sales of RMB3 billion and we were ranked number 1 in flat sales in our debut. In Xian, we ranked top 5 for the first time after the restructuring of management team. In Hangzhou, being one of the cities most affected by the austerity policies, we also broke into top 10 for the first time. In addition, according to a third party survey, the customer loyalty level of the Group increased 4 percentage points from the same period last year to 76%. Our brand recognition from customers has continued to strengthen despite challenging market conditions.

Amid the tight credit environment, the Group adopted various measures to maintain a sound financial position with a reasonable level of leverage. The Group placed a high priority on the cash collection of sales proceeds and the collection rate was over 90% for the year. Domestically, as a core customer of various major banks of the PRC, the Group was able to secure sufficient credit facilities. In the overseas market, the Group was the best rated private-owned real estate enterprises with the ratings of BB+ by S&P and Ba2 by Moody's. In April, the Group successfully issued 5-year bonds of amounting to USD750 million. The average maturity of the Group's debts increased to 4.0 years from 3.4 years in the last year, and the average cost of borrowing was 6.4%, which was lower than the benchmark rate of PBOC. As at December 31, 2011, the Group's cash in hand increased to RMB14.5 billion from RMB12.6 billion in half year, while the net gearing ratio further decreased to 43.02% from 56.56% in half year, which provided significant support for the Group to overcome external challenges and capitalize on opportunities for further development.

主席報告

Chairman's Statement

與此同時，集團投資物業租金收入保持快速增長。租金收入較去年增長40.0%至人民幣4.02億元。其中，重慶西城天街主力店升級改造完成後，租金收入大幅增長65.9%。租金毛利亦保持高水準，達到80.1%。年內，集團又有兩個新的商場北京頤和星悅薈、重慶春森星悅薈陸續建成開業。至此，集團已開業持有物業面積達438,979平方米。

在業務穩步前進的同時，集團亦高度重視組織建設和高管團隊的持續發展。上半年集團增補4名執行董事和1名獨立非執行董事，8月正式委任邵明曉先生為集團CEO。本人退任集團CEO而專注於董事會主席的相關工作。而且，為促進中高層管理團隊更為重視股東利益，我們年內分兩次向董事、高級管理人員及僱員授予購股權近兩億股。本人相信，具有企業家精神的職業經理人團隊和深度機構化的管理機制將有利於集團的長期發展和持續進步。

集團一直積極參與各項社會公益活動，年初向殘疾人基金會捐贈人民幣500萬元用於重慶市殘疾人危房改造。「龍湖年貨進萬家」活動已形成公益品牌，物業管理團隊組織龍湖業主組建的「龍湖義工團」，亦已成為當地社區公益活動的引領者。

Furthermore, the Group's rental income from investment properties continued to grow in a fast pace. The rental income reached RMB402 million, representing an increase of 40.0% as compared with last year. The anchor store in Chongqing West Paradise Walk, which underwent renovation, drove the rental income increased by 65.9%. Gross rental income margin was maintained at a high level of 80.1%. During the year, two shopping malls, namely, Beijing Starry Street and Chongqing Chunsen Starry Street were completed and commenced operations. To date, the Group's investment property portfolio amounted to GFA of 438,979 square meters.

With its steady business growth, the Group also attached a high priority to the institutionalization and continuous development of senior management team. In the first half of the year, the Group appointed four additional executive directors and one independent non-executive director. Mr. Shao Mingxiao was duly appointed as the CEO of the Group in August. Madam. Wu Yajun relinquished her CEO role of the Group and focused on her duties as the Chairman of the Board. Moreover, we granted nearly 200 million share options in two batches to our directors, senior management and employees to motivate them and further align their interest of the shareholders. We believe that our professional management team characterized by strong entrepreneurial spirit and institutionalized management structure will promote the long term development and continuous improvement of the Group.

The Group has taken an active role in charitable activities. In the beginning of the year, the Group donated RMB5 million for the renovation of dilapidated apartments for the handicapped in Chongqing. The charity activity of "Longfor's New Year Gifts for Families" held by the Group has become a recognized charity brand. The property management team of the Company also established a "Longfor Volunteer Team" which was the pioneer of the local welfare activities.

2012年展望

我們認為，中國房地產市場由於有三大動力（城市化、經濟增長、改善性需求）的支持，雖然時常會存在著波動和不均衡，但有品牌和高質量的商品房在未來相當長的一段時間裡仍會有旺盛需求。2012年房地產行業還將面臨許多挑戰，但保障房的建設和因限購帶來的房屋居住屬性回歸將有利於行業的長期健康發展。在此過程中，集團多年堅守的高品質、精細化管理將有助於保持市場優勢及擴大份額。

我們預期國內行業調控政策仍將持續一段時間。集團將適度控制物業開發進度，尤其是持有物業的現金投入規模，同時增加產品覆蓋，根據不同市場的具體需求提供適銷對路產品，著力提高現金周轉速度，強化現金流量管理。

土地儲備方面，集團將把握投資節奏，適度增加優質土地儲備。集團將重點考察資金壓力小，周轉速度快且盈利前景相對樂觀的項目。利用行業調整的契機，適度拓展地域縱深，完善板塊佈局，令公司更從容應對不同區域市場的冷暖不均。

Outlook for 2012

Despite the market volatility, we believe that demand for high quality properties with well recognized brand will remain strong, driven by urbanization, sustainable economic growth and upgrading needs. While the real estate market will continue to face many challenges in 2012, the build out of the social housing program and the normalization of demand brought on by the Home Purchase Restrictions will lead to a healthier development path for the industry over the long term. Our dedication to high quality product and sound management practice will enable the company to build its market dominance and continue its growth.

We expect the administrative policies in the housing sector to remain in place for the foreseeable future. The Group will proactively adjust the pace of its developments, especially the build out of the investment property portfolio, and at the same time seek to broaden the product offering in response to changing demands in different markets. The Group will also strengthen asset turnover and cash flow management.

As for land reserves, the Group will selectively acquire quality sites as and when investment opportunities arise. The Group will focus on projects characterized by low cost, quick turnaround and improving prospect. The Group will leverage opportunities arising from a changing industry landscape to further expand and diversify its market and business coverage, and to enhance the Company's ability to respond to different market conditions in different regions.

主席報告

Chairman's Statement

波動市場是對組織和人才最好的鍛煉。年內公司將著力深化內部管理水平，並持續人才涵養。集團IT系統的二次整合將在2012年優化上線，基於新平台的產品、成本和計劃將實現一體化聯動，我們相信這將進一步提高集團運營效率和效果。集團將繼續加大對人才的涵養，強化文化和領導力培訓，持續開展面向應屆畢業生的仕官生項目和面向社會的仕官生2.0項目，加強組織內部持續造血功能，為未來發展奠定堅實基礎。

龍湖地產有限公司
吳亞軍
主席

Market fluctuation provides a stern test for the organization and its people. In the coming year, the Company will be dedicated to further improve internal management standards and talent development. The Group will launch its second round of IT platform integration in 2012. With the integration of products, costs and strategies on the new platform, operating effectiveness and efficiency of the Group will be further improved. The Group will put more efforts in the development of talents, corporate culture and leadership. It will continue to promote the Recruitment Plan targeting fresh university graduates as well as the Recruitment Plan 2.0 targeting the public to recruit more new talents for the solid development of the Group in the future.

Longfor Properties Co. Ltd.
Wu Yajun
Chairman

管理層討論及分析

Management Discussion and Analysis

本集團二零一一年合同銷售額較二零一零年增長14.9%至人民幣382.7億元。營業額較去年增長59.6%至人民幣240.9億元。歸屬於股東的溢利扣除少數股東權益及評估增值影響後之核心溢利較去年增長74.9%至人民幣45.0億元。歸屬於股東的核心淨利潤率從去年的17.1%上升至18.7%。

物業發展

二零一一年，本集團物業發展業務營業額為人民幣233.8億元，較去年增長60.1%。交付物業總建築面積為1,934,154平方米（其中255,994平方米來自共同控制實體）。隨著北京頤和原著等盈利能力較強的項目大規模進入結算，物業發展業務毛利率從去年的33.3%增長至40.3%。二零一一年營業額單方價格為13,930元/平方米（若不計頤和原著項目影響，則單方價格為11,781元/平方米）。

In 2011, the Group's contract sales recorded a growth of 14.9% as compared to 2010, reaching a total contract sales of RMB38.27 billion. The Group recognized revenue was RMB24.09 billion, representing an increase of 59.6% over last year. Excluding minority interest and valuation gain, the core profit attributable to shareholders was RMB4.5 billion, representing an increase of 74.9% over last year. Core net profit margin attributable to shareholders rose from 17.1% to 18.7% over last year.

Property Development

In 2011, revenue from property development of the Group was RMB23.38 billion, representing an increase of 60.1% over last year. The Group delivered 1,934,154 square meters of property in GFA terms, of which 255,994 square meters was contributed from jointly controlled entities. With the delivery of high margin projects such as Beijing Summer Palace Splendor, gross profit margin of property development business rose from 33.3% in 2010 to 40.3% in 2011. Recognized average selling price was RMB13,930 per square meters or RMB11,781 per square meters after excluding the Beijing Summer Palace Splendor project in 2011.



成都北城天街
Chengdu North Paradise Walk

管理層討論及分析

Management Discussion and Analysis

表一：二零一一年各項目物業發展營業額分析
* 扣除營業稅以後

Table 1: Breakdown of property development revenue by projects in 2011
* After deducting sales tax

	城市 City	營業額 Revenue (一月至十二月) (January to December)		總建築面積 Total GFA	
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
		北京唐寧ONE Beijing Tangning One	北京 Beijing	5,683,712	—
北京頤和原著 Beijing Summer Palace Spelendor	北京 Beijing	4,414,414	1,077,389	68,594	19,791
上海鄺城 Shanghai Sunshine City	上海 Shanghai	1,918,888	1,249,760	112,419	53,711
成都北城天街 Chengdu North Paradise Walk	成都 Chengdu	1,656,169	—	186,405	—
無錫蠶瀾山 Wuxi Rose and Ginkgo Villa	無錫 Wuxi	1,610,813	—	128,995	—
成都三千城 Chengdu Thousand Castles	成都 Chengdu	1,132,421	2,097,694	141,763	246,982
重慶江北體育公園 Chongqing Mopan Shan	重慶 Chongqing	1,129,459	—	106,078	—
重慶春森彼岸 Chongqing Chunsen Land	重慶 Chongqing	990,938	118,981	140,586	15,840
重慶東橋郡 Chongqing Toschna Villa	重慶 Chongqing	789,039	1,310,829	60,498	139,459
重慶悠山郡 Chongqing Peace Hill County	重慶 Chongqing	730,878	940,795	118,406	167,447
北京香醍溪岸 Beijing Chianti Riverside	北京 Beijing	582,437	—	42,334	—
成都小院青城 Chengdu Jade Town	成都 Chengdu	458,495	—	19,549	—
重慶木魚石 Chongqing Mu Yu Shi	重慶 Chongqing	415,517	—	46,336	—
西安紫都城 Xi'an Fairy Castle	西安 Xi'an	337,927	—	70,411	—
瀋陽香醍漫步 Shenyang Chianti	瀋陽 Shenyang	311,939	—	38,833	—
成都長橋郡 Chengdu Bridge County	成都 Chengdu	272,448	1,538,050	17,385	133,146
成都弗萊明戈 Chengdu Flamenco Spain	成都 Chengdu	270,411	388,787	37,111	68,951
瀋陽蠶瀾山 Shenyang Rose & Ginkgo Villa	瀋陽 Shenyang	190,437	—	21,329	—
重慶鄺江 Chongqing Sunshine Riverside	重慶 Chongqing	164,363	1,043,367	26,614	159,419
北京大方居 Beijing Elegance Loft	北京 Beijing	64,874	2,121,082	13,939	468,480
其他 Others		250,433	2,709,967	85,486	326,923
總計 Total		23,376,012	14,596,701	1,678,160	1,800,149

管理層討論及分析

Management Discussion and Analysis

二零一一年，本集團的合同銷售額達人民幣382.7億元（包括來自共同控制實體的銷售額人民幣20.7億元），較去年增長14.9%。銷售總建築面積3,286,285平方米，較去年增長33.9%。合同銷售額區域分佈均衡。西部、環渤海、長三角合同銷售額分別為人民幣174.0億元、123.7億元和85.0億元，分別佔集團合同銷售額的45.5%、32.3%和22.2%。新區域銷售貢獻持續提升。二零零九年以後進入的無錫、常州、青島、杭州、瀋陽、煙台等城市二零一一年銷售額為人民幣106.4億元，佔集團銷售總額的27.8%（二零一零年20.6%）。

The Group achieved contract sales of RMB382.7 billion (including RMB2.07 billion from jointly controlled entities), representing an increase of 14.9% as compared to last year. The Group sold 3,286,285 square meters in GFA, representing an increase of 33.9% over last year. Contract sales recorded in different regions were even. The contract sales in Western China, Pan Bohai Rim and the Yangtze River Delta were RMB174.0 billion, RMB123.7 billion and RMB85.0 billion, contributing to 45.5%, 32.3% and 22.2% of the Group's total contract sales respectively. The contribution to the sales from new regions continued to rise. The Group entered Wuxi, Changzhou, Qingdao, Hangzhou, Shenyang and Yantai in 2009, and the contract sales in these cities amounted to RMB106.4 billion in 2011, contributing to 27.8% of the Group's total contract sales (2010: 20.6%).

表二：二零一一年本集團合同銷售額明細
* 扣除營業稅以前

Table 2: Details of contract sales of the Group in 2011
* Before deducting sales tax

項目 Project	城市 City	銷售額 Sales 人民幣百萬元 RMB in million	總建築面積 Total GFA 平方米 sq.m
煙台濰瀾海灣 Yangma Island	煙台 Yantai	3,001	216,821
重慶時代天街 Chongqing Times Paradise Walk	重慶 Chongqing	2,982	168,375
成都北城天街 Chengdu North Paradise Walk	成都 Chengdu	1,986	183,733
北京長楹天街 Beijing Changying Paradise Walk	北京 Beijing	1,854	65,617
重慶江北體育公園 Chongqing Mopan Shan	重慶 Chongqing	1,573	172,343
上海鄞城 Shanghai Sunshine City	上海 Shanghai	1,558	104,650
重慶U2 Chongqing U2	重慶 Chongqing	1,537	215,613
青島濰瀾海岸 Qingdao Rose & Gingko Coast	青島 Qingdao	1,454	116,287
北京唐寧ONE Beijing Tangning ONE	北京 Beijing	1,400	56,925
重慶江與城 Chongqing Bamboo Grove	重慶 Chongqing	1,290	169,039
北京頤和原著 Beijing Summer Palace Splendor	北京 Beijing	1,216	14,051

管理層討論及分析

Management Discussion and Analysis

項目 Project	城市 City	銷售額 Sales 人民幣百萬元 RMB in million	總建築面積 Total GFA 平方米 sq.m
成都時代天街 Chengdu Times Paradise Walk	成都 Chengdu	1,203	117,718
上海好望山城 Shanghai Long Xing Lu	上海 Shanghai	1,153	62,437
北京蔚瀾香醍 Beijing Azure Chianti	北京 Beijing	1,131	47,759
常州鄺城 Changzhou Sunshine City	常州 Changzhou	1,081	101,039
常州原山 Changzhou Dongjing 120 Project	常州 Changzhou	1,078	81,616
杭州灩澦山 Hangzhou Rose & Ginkgo Villa	杭州 Hangzhou	963	56,043
西安香醍國際 Xi'an Chianti	西安 Xi'an	845	103,206
成都弗萊明戈 Chengdu Flamenco Spain	成都 Chengdu	825	127,632
北京香醍溪岸 Beijing Chianti Riverside	北京 Beijing	821	77,985
杭州香醍溪岸 Hangzhou Chianti Riverside	杭州 Hangzhou	757	71,289
重慶東橋郡 Chongqing Toschna Villa	重慶 Chongqing	747	56,671
重慶花千樹 Chongqing Hua Qian Shu	重慶 Chongqing	689	98,811
常州龍譽城 Changzhou Hongzhuang Project	常州 Changzhou	619	49,526
無錫灩澦山 Wuxi Rose and Ginkgo Villa	無錫 Wuxi	614	53,478
重慶春森彼岸 Chongqing Chunsen Land	重慶 Chongqing	592	70,526
重慶悠山郡 Chongqing Peace Hill County	重慶 Chongqing	535	81,941
成都世紀峰景 Chengdu Century Peak View	成都 Chengdu	516	36,242
北京時代天街 Beijing Times Paradise Walk	北京 Beijing	511	47,501
西安紫都城 Xi'an Fairy Castle	西安 Xi'an	490	56,303
其他 Others		3,247	405,108
總計／平均 Total/Average		38,268	3,286,285

管理層討論及分析

Management Discussion and Analysis

二零一一年十二月三十一日，本集團已售出但未結算的合同銷售額為人民幣447億元，面積為375萬平方米，為本集團未來的營業額持續穩定增長奠定堅實的基礎。

物業投資

隨著持有物業繼續改造提升，本集團於二零一一年投資物業租金收入實現快速增長。租金收入總額較去年增長40.0%至人民幣4.02億元。其中，重慶西城天街主力店升級改造完成後，帶動租金大幅提升65.9%。二零一一年集團又有兩個新的商場北京頤和星悅薈、重慶春森星悅薈陸續建成開業。至此，本集團已開業持有物業面積達438,979平方米。

表三：二零一一年本集團租金收入分析

* 扣除營業稅以後

		2011			2010			Rental
		二零一一年	估收益	出租率	二零一零年	估收益	出租率	租金收入
		租金收入	百分比	Occupancy	租金收入	百分比	Occupancy	增長率
		Rental	% of	Rate	Rental	% of	Rate	Growth
		Income	Revenue		Income	Revenue		Rate
		人民幣千元			人民幣千元			
		RMB'000			RMB'000			
重慶北城天街	Chongqing North Paradise Walk	240,967	59.9%	99.3%	197,261	68.7%	99.4%	22.2%
重慶西城天街	Chongqing West Paradise Walk	88,259	21.9%	99.1%	53,190	18.5%	98.1%	65.9%
重慶紫都城	Chongqing Fairy Castle	14,743	3.7%	100.0%	13,984	4.9%	100.0%	5.4%
重慶晶廊館	Chongqing Crystal Palace	14,892	3.7%	100.0%	14,077	4.9%	100.0%	5.8%
重慶MOCO	Chongqing MOCO Center	15,004	3.7%	100.0%	2,715	0.9%	98.48%	452.7%
成都三千集	Chengdu Three Thousand Mall	18,506	4.6%	95.4%	3,294	1.1%	97.70%	461.7%
北京頤和星悅薈	Beijing Starry Street	6,397	1.6%	97.7%				
其他	Others	3,399	0.8%	不適用	2,760	1.0%	不適用	23.1%
				N/A			N/A	
總計	Total	402,167	100%	99.1%	287,281	100%	97.1%	40.0%

As of December 31, 2011, the Group had RMB44.7 billion (derived from 3.75 million square meters) sold but unrecognized contract sales which formed a solid basis for the Group's future growth in revenue.

Property Investment

With the renovation and upgrade of existing properties, the Group's rental income from investment properties for 2011 grew rapidly with an increase of 40.0% to RMB402 million. Upon the completion of the renovation, the anchor store in Chongqing West Paradise Walk's rental income increased by 65.9%. In 2011, two new shopping malls, namely Beijing Starry Street and Chongqing Chunsen Starry Street were completed and commenced operation. Currently, the Group has investment properties of 438,979 square meters which have commenced operation.

Table 3: Breakdown of rental income of the Group in 2011

* After deducting sales tax

管理層討論及分析

Management Discussion and Analysis

成都北城天街、重慶U城天街風尚館、上海鄺城、重慶時代天街、西安MOCO五個持有物業已於二零一一年開工建設，未來三年，重慶時代天街、成都北城天街等大型投資物業將陸續投入使用，為未來集團租金收入提升奠定了基礎。

得利於投資物業租金水平穩步增長以及新增投資物業逐步開工，本集團二零一一年錄得投資物業評估增值人民幣26.3億元。

費用控制

二零一一年，集團在嚴峻的市場環境下戰略性地進行管理團隊和關鍵人才的儲備，一般及行政開支佔合同銷售額的比例較去年增長0.55%至1.85%。同時，銷售團隊關注銷售策略的效果和準確度，並採取積極有效的措施進行管理，銷售開支佔合同銷售額的比例僅比去年增長0.70%至1.68%。

分佔共同控制實體業績

二零一一年，共同控制實體的貢獻主要來自本集團擁有49.6%權益的重慶江與城項目、本集團擁有49.1%權益的成都世紀風景項目和本集團擁有45.7%權益的上海灘瀾山項目。共同控制實體項目所交付的物業總面積約為255,994平方米，本集團分佔共同控制實體的除稅後但未計少數股東權益的溢利為人民幣3.24億元。

In 2011, five projects, namely Chengdu North Paradise Walk, Chongqing U City Paradise Walk Fashion House, Shanghai Sunshine City, Chongqing Times Paradise Walk and Xi'an MOCO Center, have commenced construction. In the next three years, large investment properties such as the Chongqing Times Paradise Walk and Chengdu North Paradise Walk will commence operation, which laid a foundation for the growth of rental income of the Group in the future.

Benefiting from stable rental income growth and the commencement of construction of new investment properties, a revaluation gain of investment properties of RMB2.63 billion was recorded in 2011.

Expenses Control

In 2011, the Group strategically recruited talents for the management team and key positions under the severe market environment, the general and administrative expenses increased by 0.55% to 1.85% as compared with last year. In addition, our sales team placed emphasis on the effectiveness and appropriateness of sales strategies and adopted efficient measures in management. As a result, the proportion of sales expenses to the total contract sales only increased by 0.70% to 1.68%.

Share of Results of Jointly Controlled Entities

Contribution of jointly controlled entities (JCEs) in 2011 mainly came from the Chongqing Bamboo Grove Project, Chengdu Century Peak View project and Shanghai Rose and Ginkgo Villa Project of which the Group owned 49.6%, 49.1% and 45.7% equity interest, respectively. These three projects delivered 255,994 square meters. The attributable profit after tax before minority interest of the Group in JCEs was RMB324 million.

所得稅支出

所得稅支出包括中國企業所得稅和土地增值稅。二零一一年，本集團企業所得稅費用為人民幣24.3億元，土地增值稅為人民幣20.9億元。期內所得稅總計為人民幣45.2億元。當期所得稅稅負比較高，主要系頤和原著等項目增值率較高所致。

盈利能力

本集團的核心淨利潤率(即歸屬於股東的溢利扣除少數股東權益及評估增值影響後之核心溢利佔營業額的比率)由去年的17.1%增至18.7%。核心淨利潤率增長主要系頤和原著等高毛利項目本期納入結算所致。

良好的公司運營管理使得本集團資產收益率(ROE)持續保持優秀水平並穩步增長。二零一一年集團資產收益率達到33.4%(二零零九年29.0%;二零一零年29.4%)，在持續波動的市場中為股東創造了穩定的回報。

土地儲備補充

於二零一一年十二月三十一日，本集團的土地儲備合計3,376萬平方米，權益面積則為3,074萬平方米。土地儲備的平均成本為每平方米人民幣1,859元，為當期簽約單價的16.0%。按地區分析，環渤海地區、長江三角洲地區及西部地區的土地儲備分別佔土地儲備總額的42.1%、18.8%及39.1%。本集團的土地儲備地域分佈如下：

Income Tax Expense

Income tax expenses comprised of PRC enterprise income tax and land appreciation tax. The enterprise income tax and the land appreciation tax of the Group in 2011 were RMB2.43 billion and RMB2.09 billion, respectively. Total income tax of the Group for the period was RMB4.52 billion. The relatively high income tax for the period was mainly due to the high appreciation of Summer Palace Splendor.

Profitability

The core net profit margin of the Group (the ratio of profit attributable to equity shareholders excluding minority interest and revaluation gain to revenue) increased from 17.1% in 2010 to 18.7%. This is mainly because projects with high gross profit margin, such as Summer Palace Splendor, were recognized in the period.

Benefited from its excellent operation management, the Group has maintained a high level of return on equity (ROE) which still keeps increasing. In 2011, the Group's ROE reached 33.4% (2009: 29.0%; 2010: 29.4%), ensuring steady returns to shareholders in the volatile market.

Land Bank Replenishment

As of December 31, 2011, the total land bank of the Group was 33.76 million square meters or 30.74 million square meters on an attributable basis. The average acquisition cost of our land bank was RMB1,859 per square meter, representing 16.0% of the unit price of current contract sales. In terms of regional breakdown, Pan Bohai Rim, the Yangtze River Delta, and Western China accounted for 42.1%, 18.8% and 39.1% of the total land bank, respectively. The geographic spread of the land bank of the Group was as follows:

管理層討論及分析

Management Discussion and Analysis

表四：本集團的土地儲備分析

Table 4: Breakdown of land bank of the Group

地區 Region	城市 City	總建築面積 Total GFA 平方米 sq.m	所佔比例 % of Total	權益建築面積 Attributable GFA 平方米 sq.m	所佔比例 % of Total	
環渤海地區 Pan Bohai Rim	北京 Beijing	1,809,296	5.4%	1,651,836	5.4%	
	瀋陽 Shenyang	2,771,620	8.2%	2,680,529	8.7%	
	青島 Qingdao	1,123,136	3.3%	1,116,541	3.6%	
	煙台 Yantai	7,777,783	23.1%	7,161,681	23.3%	
	大連 Dalian	669,724	2.0%	324,147	1.1%	
	小計 Subtotal	14,151,559	42.0%	12,934,734	42.1%	
	長江三角洲地區 Yangtze River Delta	上海 Shanghai	668,002	2.0%	624,211	2.0%
		無錫 Wuxi	1,235,623	3.7%	1,128,124	3.7%
常州 Changzhou		2,377,392	7.0%	2,314,625	7.6%	
杭州 Hangzhou		1,076,600	3.2%	1,050,231	3.4%	
寧波 Ningbo		650,017	1.9%	650,017	2.1%	
小計 Subtotal		6,007,634	17.8%	5,767,208	18.8%	
中國西部地區 Western China		重慶 Chongqing	7,012,205	20.8%	6,186,024	20.1%
		成都 Chengdu	3,683,165	10.9%	3,195,871	10.4%
	西安 Xi'an	2,084,587	6.2%	1,908,445	6.2%	
	玉溪 Yuxi	821,619	2.4%	750,138	2.4%	
	小計 Subtotal	13,601,576	40.3%	12,040,478	39.1%	
	總計 Total		33,760,769	100%	30,742,420	100.0%

管理層討論及分析

Management Discussion and Analysis

二零一一年本集團新增收購土地儲備總建築面積為482萬平方米。其中51%位於中國西部區域，25%位於環渤海地區，24%位於長江三角洲地區。平均收購成本為每平方米人民幣1,950元，主要是戰略性進入寧波區域及取得現有區域內地價較低、潛力較高的地塊。

表五：二零一一年一至十二月的土地收購

In 2011, the Group acquired 4.82 million square meters of land in terms of total GFA, of which 51% was located in Western China, 25% in the Pan Bohai Rim, and 24% in the Yangtze River Delta. The average acquisition cost was RMB1,950 per square meter. Strategically, we entered Ningbo and acquire lands with high potential at a relatively low cost.

Table 5: Land acquisition from January to December 2011

地區 Region	項目名稱 Project	城市 City	應佔權益 Attributable Interest %	佔地面積 Site Area 平方米 sq.m	總建築面積 Total GFA 平方米 sq.m
環渤海地區 Pan Bohai Rim	白沙河F地塊 Baisha Project F Plot	青島 Qingdao	100.00%	190,912	297,154
	山科大地塊 Shankeda Project	青島 Qingdao	97.00%	223,135	219,832
	葡靛海灣養馬島B地塊 Yangma Island Project B Plot	煙台 Yantai	100.00%	685,641	696,147
	小計			1,099,688	1,213,133
	Subtotal				
長江三角洲地區 Yangtze River Delta	虹橋天街項目 Hong Qiao CBD Project	上海 Shanghai	93.48%	78,752	290,800
	陽山項目 Quiet Tale	無錫 Wuxi	91.30%	124,826	198,597
	灑瀾海岸 Ningbo Rose & Ginkgo Coast	寧波 Ningbo	100.00%	505,794	650,017
	小計			709,372	1,139,414
	Subtotal				
中國西部地區 Western China	北碚新城 Beibei New Town	重慶 Chongqing	100.00%	542,738	848,518
	時代天街 Chengdu Time Paradise Walk	成都 Chengdu	91.3%	305,675	1,614,754
	小計			848,413	2,463,272
	Subtotal				
總計 Total				2,657,473	4,815,819

管理層討論及分析

Management Discussion and Analysis

財務狀況

於二零一一年十二月三十一日，本集團的綜合借貸為人民幣239.7億元（二零一零年十二月三十一日：人民幣173.2億元）。現金及銀行結存為人民幣145.3億元。本集團的淨負債對股本比率為43.0%。本集團的信用評級為BB+（標準普爾）及Ba2（穆迪），評級展望為穩定。

本集團總借貸約64.9%以人民幣計值，另外35.1%以外幣計值。本集團並無訂立任何貨幣對沖安排。

本集團綜合借貸約人民幣85.1億元按固定年利率介乎3.08%至9.50%（視乎貸款期而定）計息。其餘借貸則按浮動利率計息。於二零一一年十二月三十一日，本集團的平均借貸成本為年利率6.40%；平均貸款年限由3.4年提升至4.0年，非抵押債務佔總債務比例從二零一零年十二月三十一日的46.6%上升至55.8%；固定利率債務佔總債務的比例從二零一零年十二月三十一日的31.5%上升至35.5%。

二零一一年四月，本公司以合理的利率(9.5%)成功在境外發行7.5億美元5年期的債券，確保公司未來現金流的健康穩定。

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

Financial Position

As of December 31, 2011, the Group's consolidated borrowings amounted to RMB23.97 billion (December 31, 2010: RMB17.32 billion). Cash and bank balance reached RMB14.53 billion. The net debt to equity ratio of the Group was 43.0%. The Group's credit ratings are BB+ (Standard & Poor) and Ba2 (Moody's) and the rating outlook is stable.

Approximately 64.9% of the Group's total borrowings were denominated in RMB, while 35.1% were denominated in foreign currency. The Group has no arrangements for currency hedging.

Approximately RMB8.51 billion of the Group's consolidated borrowings were quoted at fixed rates ranging from 3.08% per annum to 9.50% per annum depending on the tenors of the loans; the rest were quoted at floating rates. As at December 31, 2011, the Group's average cost of borrowing was 6.40% per annum and the average terms of borrowings extended from 3.4 years to 4.0 years. The ratio of unsecured debt to total debt rose from 46.6% as at December 31, 2010 to 55.8%. Ratio of fixed interest debt to total debt rose from 31.5% as at December 31, 2010 to 35.5%.

In April 2011, the Group issued bonds of USD750 million at a reasonable interest rate of (9.5%) with a tenor of 5 years to secure healthy and sound cash flow for the Company in the future.

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



北京瀟灑山
Beijing Rose & Ginkgo Villa



北京頤和原著
Beijing Summer Palace Splendor

管理層討論及分析

Management Discussion and Analysis

僱員及薪酬政策

於二零一一年十二月三十一日，本集團在中國及香港僱用7,374名全職僱員，其中1,977名屬於物業發展部，159名屬於物業投資部，另外5,238名屬於物業管理部。本集團僱員的平均年齡為31.4歲。物業發展及物業投資部約84.1%的員工具備大學學士學位，約13.7%具碩士或以上學位。

本集團按僱員表現、工作經驗及當時市場工資水平釐定其薪酬。僱員薪酬總額包括基本薪金、現金花紅及以股份為基礎的報酬。現金花紅為高級僱員現金薪酬的主要部分，現金花紅是依據個別附屬公司的結算利潤、結算淨利潤率、平衡計分卡得分以及銷售回款等因素評定。二零一一年，集團授予董事、高級管理人員及僱員若干購股權，其中46,000,000股購股權的行使價格為每股12.528港元，150,000,000股購股權的行使價格為每股8.28港元。

Employees and Compensation Policy

As of December 31, 2011, the Group had 7,374 full-time employees in China and Hong Kong. 1,977 of these employees worked in the property development division, 159 in the property investment division, and 5,238 in the property management division. Average age of our workforce is 31.4 years old. In the property development and investment divisions, approximately 84.1% have university degrees and 13.7% have master degrees or above.

The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. The total compensation of the employees consisted of base salary, cash bonus and share-based rewards. Cash bonus is a large part of senior employees' cash compensation which is a function of, amongst other things, the net profit of the individual subsidiaries, net profit margin, results of a balanced score card system and operating cash inflow, etc. In 2011, the Group granted 46,000,000 share options at the exercise price of HKD12.528 per share and 150,000,000 share options at the exercise price of HKD 8.28 per share to directors, senior management and employees.



青島瀟灑海岸
Qingdao Rose & Ginkgo Coast

管理層討論及分析

Management Discussion and Analysis

前景

二零一二年，中國內地房地產市場會繼續受宏觀調控的影響。集團目前在售項目達46個，其中有26個項目將於二零一二年推出一期新業態產品。此外，集團還將陸續推出9個全新項目入市。產品將涵蓋剛需、改善性及商業經營等不同需求的客戶。

本集團(包括共同控制實體)於二零一一年竣工的物業總建築面積約266萬平方米。計劃於二零一二年竣工的物業總面積將達到327萬平方米左右。目前項目工程進展和銷售進度正常。

投資物業方面，北京頤和星悅薈及重慶春森星悅會已於二零一一年落成並開業。成都北城天街、重慶U城天街風尚館、上海鄞城、重慶時代天街II期、西安MOCO五個持有物業已陸續開工建設。二零一二年，重慶時代天街I期、重慶U城天街風尚館、重慶春森星悅薈II期將迎來開業。上述項目為集團未來投資物業租金的增長奠定堅實的基礎。

Prospects

In 2012, the real estate market in mainland China will continue to be affected by government's tightening measures. Currently, the Group has 46 projects are available for sale, among which, 26 projects will launch new phases and new products in 2012. In addition, the Group will launch 9 new projects in 2012. The products will cater to customers with various demands including first-time housing, further upgrade, and business operation real estate.

The Group (including jointly controlled entities) completed approximately 2.66 million square meters of properties in 2011 and plans to complete 3.27 million square meters of properties in 2012. Currently, the construction and sales progress is satisfactory.

For investment properties, Beijing Starry Street and Chongqing Chunsen Starry Street were completed and commenced operation in 2011, while the construction of five other properties of the Group, namely Chengdu North Paradise Walk, Chongqing U City Paradise Walk Fashion House, Shanghai Sunshine City, Chongqing Times Paradise Walk II and Xi'an MOCO has commenced. Chongqing Times Paradise Walk I, Chongqing U City Paradise Walk Fashion House and Chongqing Chunsen Starry Street II will commence operation in 2012. The above properties ensure a solid basis for the growth of investment property rental income of the Group in the future.



西安MOCO
Xi'an MOCO Center



常州原山
Changzhou Dongjing 120 Project

管理層討論及分析 Management Discussion and Analysis

面對波動的市場，集團在財務管理方面會繼續推進「量入為出」的穩健策略，根據現金流入的情況合理規劃和安排投資及運營支出，保持公司穩健的財務狀況和負債率水平。

最後，本人謹此代表董事會全人，就過去一年本集團全體僱員的努力不懈及全體股東的鼎力支持致以衷心感謝。

In face of challenging markets, the Group will continue to implement prudent and balanced financial management policies. The Group will reasonably plan and arrange investment and operation expenses in accordance with its cash inflow to ensure sound financial condition and leverage ratio of the Company.

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

瀋陽澗湖山
Shenyang Rose & Ginkgo Villa



煙台葡醍海灣
Yantai Banyan Bay



上海好望山城
Shanghai Long Xing Lu

董事及高級管理人員簡介

Biographies of Directors and Senior Management

執行董事

吳亞軍女士，47歲，吳女士於二零零七年十二月二十一日獲委任為本公司執行董事，擔任集團董事會主席。吳女士自本集團於一九九四年創辦時加入本集團。吳女士於一九八四年畢業於西北工業大學航海工程系。吳女士擔任全國人民代表大會代表、重慶市工商聯副會長及重慶市總商會房地產商會副會長。吳女士於物業開發、物業投資及物業管理方面擁有豐富經驗。

邵明曉先生，45歲，邵先生於二零一一年六月三日獲委任為本公司執行董事，擔任集團首席執行官。邵先生於二零零六年加入本集團。邵先生於一九九二年畢業於中國人民大學，取得經濟學碩士學位。加入本集團前，邵先生曾任職航宇經濟發展有限公司(北京首都創業集團附屬公司)副總經理，北京新聯協創房地產開發有限公司副總經理、北京中京藝苑房地產開發有限公司總經理及北京華聯集團地產開發部總監。

周德康先生，44歲，周先生於二零一一年六月三日獲委任為本公司執行董事，擔任集團首席運營官。周先生於二零零五年加入本集團。周先生於一九八九年畢業於重慶建築大學建築工程學院，取得建築專業學士學位。加入本集團前，周先生曾任職重慶市規劃設計研究院建築所所長、成都博瑞房地產開發有限公司設計總監。

EXECUTIVE DIRECTORS

Madam Wu Yajun, aged 47, was appointed as executive director of the Company on December 21, 2007, and is the Chairman of the Board of the Group. Madam Wu joined the Group since its inception in 1994. Madam Wu graduated from the Department of Navigation Engineering of the Northwestern Polytechnical University in 1984. Madam Wu serves as a member of the National Peoples' Congress, Vice-Chairperson of the Federation of Industry & Commerce of Chongqing Municipality and Vice-Chairperson of the Real Estate Branch Chamber of the Chongqing General Chamber of Commerce. Madam Wu has extensive experience in property development, property investment and property management.

Mr. Shao Mingxiao, aged 45, was appointed as executive director of the Company on June 3, 2011, and is the Chief Executive Officer of the Group. Mr. Shao joined the Group in 2006. Mr. Shao graduated from Renmin University of China with a Master of Economics degree in 1992. Prior to joining the Group, Mr. Shao served as the Deputy General Manager of Hangyu Economic Development Company, a subsidiary of the Beijing Capital Group, and Beijing Xinlian Xiechuang Real Estate Development Limited respectively. Mr. Shao was also the General Manager of Beijing Zhongjing Yiyuan Real Estate Development Limited and the Director of real estate development division of Beijing Hualian Group.

Mr. Zhou Dekang, aged 44, was appointed as executive director of the Company on June 3, 2011, and is the Chief Operating Officer of the Group. Mr. Zhou joined the Group in 2005. Mr. Zhou graduated from the Architecture Institute of Chongqing Jianzhu University and obtained a bachelor's degree majoring in Architecture in 1989. Prior to joining the Group, Mr. Zhou had been the head of the construction division of the Chongqing City Planning and Design Research Institute and a director in charge of design at Chengdu Bo Rui Real Estate Development Limited.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

秦力洪先生，38歲，秦先生於二零零九年九月八日獲委任為公司執行董事，擔任集團首席市場官。秦先生於二零零八年加入本集團。秦先生於一九九九年畢業於北京大學國際關係學院，取得法學碩士學位，於二零零一年取得哈佛大學肯尼迪政府學院公共政策碩士學位。加入本集團前，秦先生曾任職於廣州寶潔有限公司市場推廣部，羅蘭貝格戰略諮詢公司及安徽奇瑞汽車銷售有限公司。

馮勁義先生，40歲，馮先生於二零一一年六月三日獲委任為本公司執行董事，擔任集團首席投資官。馮先生於二零零八年加入本集團。馮先生於一九九四年畢業於長沙交通學院（現稱為長沙理工大學），取得工程學士學位。加入本集團前，馮先生曾任職於中交第三航務工程勘察設計院有限公司、上海康橋半島（集團）有限公司及浙江聚寶置業有限公司。

韋華寧先生，34歲，韋先生於二零一一年六月三日獲委任為本公司執行董事，擔任集團首席財務官。韋先生於二零零六年加入本集團，歷任集團戰略管理中心負責人、運營管理中心負責人，並於二零一零年六月起擔任集團財務部總經理。韋先生於二零零五年畢業於上海財經大學會計學專業，獲管理學博士學位，專攻企業戰略執行研究。加入本集團前，韋先生曾擔任長江商學院中國管理研究院企業戰略執行研究中心任研究員。

房晟陶先生，39歲，房先生於二零零八年一月十五日獲委任為本公司執行董事及薪酬委員會成員，擔任集團首席人力資源官。房先生於二零零五年加入本集團。房先生於一九九五年畢業於清華大學機械工程系，取得工程學士學位，並於二零零二年於歐洲工商管理學院取得工商管理碩士學位。於加入本集團前，房先生曾任職於寶潔（廣州）有限公司並創立人力資源管理諮詢公司上海拓晟管理諮詢有限公司。

Mr. Qin Lihong, aged 38, was appointed as executive director of the Company on September 8, 2009, and is the Chief Marketing Officer of the Group. Mr. Qin joined the Group in 2008. Mr. Qin graduated from the School of International Studies of Peking University in 1999 with a Master degree in Law. He obtained a Master's degree in Public Policy (MPP) from John Fitzgerald Kennedy School of Government, Harvard University in 2001. Prior to joining the Group, Mr. Qin worked in the Marketing Department of Procter & Gamble (Guangzhou) Limited, Roland Berger Strategy Consultants and Anhui Chery Automobile Sales and Service Company.

Mr. Feng Jinyi, aged 40, was appointed as executive director of the Company on June 3, 2011, is the Chief Business Development Officer of the Group. Mr. Feng joined the Group in 2008. Mr. Feng graduated from Changsha Communication College (currently known as Changsha University of Science & Technology) in 1994 with a bachelor's degree in engineering. Prior to joining the Group, Mr. Feng worked for No. 3 Aviation Engineering Design Institute Co., Ltd., Shanghai Kangqiao Bandao (Group) Co., Ltd. and Zhejiang Jubao Real Estate Co., Ltd..

Mr. Wei Huaning, aged 34, was appointed as executive director of the Company on June 3, 2011, is the Chief Financial Officer of the Group. He joined the Group in 2006 and has served as the Head of Strategic Management Centre and Operational Management Centre. He is the General Manager of Finance Department of the Group since June 2010. Mr. Wei holds a doctoral degree in management from the Shanghai University of Finance and Economics (School of Accountancy) and specialises in Research on Corporate Strategy and Execution. Prior to joining the Group, he has previously worked as a researcher at Center for Strategy and Execution of Cheung Kong Research Institute in Cheung Kong Graduate School of Business.

Mr. Fang Shengtao, aged 39, was appointed as executive director and member of remuneration committee of the Group on January 15, 2008, and is the Chief Human Resources Officer of the Group. Mr. Fang joined the Group in 2005. Mr. Fang graduated from the Department of Mechanical Engineering of Tsinghua University in 1995 with a Bachelor's degree in Engineering and obtained a Master of Business Administration degree from INSEAD in 2002. Prior to joining the Group, Mr. Fang worked for Procter & Gamble (Guangzhou) Ltd and founded the Shanghai Tuosheng Associates, a human resources consulting company.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

獨立非執行董事

Frederick Peter Churchouse先生，62歲，Churchouse先生於二零零九年十一月一日獲委任為本公司獨立非執行董事及審核委員會成員。Churchouse先生為Portwood Capital Limited之董事總經理。Churchouse先生於新西蘭懷卡托大學取得文學士學位及社會科學碩士學位。Churchouse先生曾擔任LIM Advisers Limited董事、LIM Asia Alternative Real Estate Fund高級投資組合經理及摩根士丹利研究部董事總經理。

陳志安先生，48歲，陳先生於二零零九年十一月一日獲委任為本公司獨立非執行董事、審核委員會主席及薪酬委員會成員。陳先生為海通國際證券集團有限公司(聯交所上市公司)之執行董事，亦兼任海通國際資本有限公司董事總經理，主管企業融資部。陳先生於一九八五年畢業於香港大學，持有社會科學院學士學位(主修經濟)，並於一九九四年獲得香港科技大學工商管理碩士學位。一九八九年至一九九六年期間，陳先生曾任職於香港聯合交易所有限公司。陳先生現為越秀房產資產管理有限公司及盛源控股有限公司(該等公司均於香港聯交所主版上市)之獨立非執行董事，亦是香港理工大學會計及金融學院客座教授。陳先生於金融服務業累積逾二十年經驗。

Independent Non-executive Directors

Mr. Frederick Peter Churchouse, aged 62, was appointed as independent non-executive director and member of the Audit Committee of the Company on November 1, 2009. He is the managing director of Portwood Capital Limited. Mr. Churchouse earned a Bachelor of Arts degree, and a Master of Social Science degree from the University of Waikato in New Zealand. He has been a director of LIM Advisers Limited, the senior portfolio manager for the LIM Asia Alternative Real Estate Fund and a managing director of the research department of Morgan Stanley.

Mr. CHAN Chi On, Derek, aged 48, was appointed as independent non-executive director, Chairman of the Audit Committee and the member of the Remuneration Committee of the Company on November 1, 2009. Mr. Chan is a Executive Director of Haitong International Securities Group Limited, a company listed on the Stock Exchange of Hong Kong and is also currently the Managing Director of Haitong International Capital Limited, in charge of its corporate finance division. Mr. Chan graduated from the University of Hong Kong with a Bachelor degree in Social Sciences (majoring in Economics) in 1985 and from the Hong Kong University of Science & Technology with a Master degree in Business Administration in 1994. Between 1989 and 1996, he worked for The Stock Exchange of Hong Kong Limited. He is an independent non-executive director of GZI REIT Asset Management Limited and Sheng Yuan Holdings Limited, both companies are listed on the Stock Exchange of Hong Kong and is also an adjunct professor in the School of Accounting and Finance of the Hong Kong Polytechnic University. Mr. Chan possesses over 20 years of experience in the financial services industry.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

項兵先生，49歲，項先生於二零零九年十一月一日獲委任為本公司獨立非執行董事、審核委員會成員及薪酬委員會成員。項先生在加拿大阿爾伯塔大學取得會計專業博士學位，現為長江商學院的創辦院長兼教授。項先生現任丹楓控股有限公司，慧聰網有限公司，威華達控股有限公司，百仕達控股有限公司，中國動向(集團)有限公司，匹克體育用品有限公司及廣州汽車集團有限公司的獨立非執行董事。上述公司均於香港聯交所上市。項先生現任江西賽維LDK太陽能高科技有限公司，完美時空網絡技術有限公司，易居(中國)控股有限公司獨立非執行董事。上述公司均於美國上市。項先生現任雲南白藥集團股份有限公司獨立董事，該公司於深圳證券交易所上市。過去三年，項先生曾經擔任陝西秦川機械發展股份有限公司，廣東美的電器股份有限公司，TCL集團股份有限公司，深圳市特爾佳科技股份有限公司的獨立董事，上述公司均於深圳證券交易所上市。同時，項先生曾擔任香港聯交所上市公司巨濤海洋石油服務有限公司的獨立非執行董事。

曾鳴先生，41歲，曾先生於二零一一年六月三日獲委任為本公司獨立非執行董事，二零一二年四月一日獲委任為薪酬委員會主席。曾先生現為阿裡巴巴集團首席戰略官。曾先生於一九九八年獲得美國伊利諾斯大學國際商務及戰略博士學位及一九九一年獲得復旦大學經濟學文科學士學位。曾先生曾擔任為中國北京長江商學院戰略學教授及法國INSEAD教職員。

Mr. Xiang Bing, aged 49, was appointed as independent non-executive director, member of the Audit Committee and the Remuneration Committee of the Company on November 1, 2009. He obtained a Doctoral degree in accounting from the University of Alberta in Canada. Mr. Xiang is currently the founding dean and professor of the Cheung Kong Graduate School of Business. Mr. Xiang is an independent non-executive director of Dan Form Holdings Company Limited, HC International, Inc., Enerchina Holdings Limited, Sinolink Worldwide Holdings Limited, China Dongxiang (Group) Co., Ltd., Peak Sport Products Co., Limited and Guangzhou Automobile Group Co., Ltd.. All of the above mentioned companies are listed on the Hong Kong Stock Exchange. Mr. Xiang is an independent non-executive director of LDK Solar Co., Ltd. Perfect World Co., Ltd., E-House (China) Holdings Limited. All of the above mentioned companies are listed in the U.S. Mr. Xiang is an independent non-executive director of Yunnan Baiyao Group Co., Ltd, a company listed on the Shenzhen Stock Exchange. In the past 3 years, Mr. Xiang was an independent director of Shaanxi Qinchuan Machinery Development Co., Ltd., Guangdong Midea Electric Appliances Co., Ltd., TCL Corporation., Shenzhen Terca Technology Co., Ltd.. All of these companies are listed on Shenzhen Stock Exchange. Mr. Xiang also was an independent non-executive director of Jutal offshore Oil Services Limited, a company listed on the Hong Kong Stock Exchange.

Mr. Zeng Ming, aged 41, was appointed as independent non-executive director of the Company on June 3, 2011 and chairman of the remuneration committee on 1 April, 2012. Mr. Zeng is the Chief Strategy Officer of Alibaba Group. Mr. Zeng obtained his Ph.D in International Business and Strategy from University of Illinois at Urbana-Champaign, USA in 1998 and a Bachelor's of Arts degree in Economics from Fudan University in 1991. Mr. Zeng was the Professor of Strategy at Cheung Kong Graduate School of Business, Beijing China and a faculty member at INSEAD, France.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

高級管理層

樊琦女士，44歲，為成都公司執行董事。樊女士於一九九七年加入本集團，於二零零五年至二零一零年擔任成都業務總經理。樊女士於一九八八年畢業於四川輕化工學院管理工程系。加入本集團前，樊女士曾就職於重慶市江北區石門稅務所。

趙男男先生，35歲，為負責集團上海業務的總經理。趙先生於二零零一年加入本集團。趙先生於一九九九年畢業於重慶建築大學，取得管理工程專業學士學位。加入本集團前，趙先生曾任職於重慶住宅建設有限公司。

黃世軒先生，47歲，擔任集團總工程師。黃先生於一九九八年加入本集團，歷任重慶龍湖工程副總經理、北京龍湖工程副總經理。黃先生於一九八八年畢業於重慶大學電機系。加入本集團前，黃先生曾任職於重慶工程建設總公司。

魏健先生，37歲，為負責集團商業地產部總經理。魏先生於二零零八年加入本集團。魏先生於二零零零年畢業於天津大學，取得管理科學與工程專業碩士學位。加入本集團前，魏先生曾任職於廣州寶潔有限公司、羅蘭貝格管理諮詢公司及天獅集團。

張雪樵先生，40歲，為負責集團成都業務的總經理。張先生於二零零七年加入本集團，曾任重慶龍湖營銷部副總經理，並從二零一一年開始擔任成都業務總經理。張先生於一九九二年畢業於貴州民族學院經管系。加入本集團前，張先生曾任職於深圳創維集團、重慶渝海實業有限公司及重慶金科集團。

Senior Management

Ms. Fan Qi, aged 44, is an executive director of Chengdu Longhu. Madam Fan joined the Group in 1997. Madam Fan served as the General Manager of Chengdu business operations from 2005 to 2010. Madam Fan graduated from the Department of Management Engineering of the Sichuan Institute of Light Industry and Chemical Technology in 1988. Prior to joining the Group, Madam Fan had worked for the Chongqing City Jiangbei District Shimen Tax Office.

Mr. Zhao Nannan, aged 35, is the General Manager in charge of our Shanghai business operations. Mr. Zhao joined the Group in 2001. Mr. Zhao graduated from Chongqing Jianzhu University and obtained a bachelor's degree majoring in Management Engineering in 1999. Prior to joining the Group, Mr. Zhao worked for Chongqing Residential Construction Limited.

Mr. Huang Shixuan, aged 47, was appointed as the Chief Engineer of the Group. He joined the Group in 1998 and has served as the Deputy General Manager of Chongqing Longhu and Beijing Longhu respectively. Mr. Huang graduated from the Department of Mechanical Engineering of Chongqing University in 1988. Prior to joining the Group, Mr. Huang worked for Chongqing Construction Limited.

Mr. Wei Jian, aged 37, is the General Manager of Commercial Properties Operating Department of the Group. Mr. Wei joined the Group in 2008. He graduated from the Tianjin University in 2000 and obtained a Master degree in Management Science and Engineering. Prior to joining the Group, Mr. Wei worked for Procter & Gamble (Guangzhou) Ltd., Roland Berger Strategy Consultants and Tiens Group.

Mr. Zhang Xueqiao, aged 40, is the General Manager in charge of our Chengdu business operations. Mr. Zhang joined the Group in 2007 and was the Deputy General Manager of the marketing department of Chongqing Longhu. He serves as the General Manager of our Chengdu business operations from 2011. Mr. Zhang graduated from the Department of Economics and Management of Guizhou Nationalities University majoring in Industrial Enterprise Management in 1992. Prior to joining the Group, Mr. Zhang worked for Shenzhen Skyworth Group, Chongqing Yuhai Industrial Co. Ltd and Chongqing Jinke Group.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

崔恒忠先生，44歲，為負責集團重慶業務的總經理。崔先生於二零零七年加入本集團，歷任北京龍湖地產項目總監、北京龍湖地產運營副總經理兼工程副總經理。崔先生於一九九七年畢業於北京工業大學結構工程專業，獲工學碩士學位；加入本集團前，崔先生曾任職於江蘇省城市建築工程總公司、冶金部建築研究總院，北京萬達房地產開發有限公司。

楊小鵬先生，36歲，為負責集團蘇南業務的總經理。楊先生於二零零八年加入本集團，歷任北京龍湖地產項目研發經理、北京龍湖地產研發設計總監、北京龍湖地產研發副總經理。楊先生於二零零一年畢業於清華大學城市規劃專業，獲工學碩士學位，後於二零零八年六月獲得清華大學建築學專業博士學位；加入本集團前，楊先生曾任職中外建工程設計與顧問公司。

宋海林先生，39歲，為負責集團北京業務的總經理。宋先生於二零一一年加入本集團，曾任北京龍湖地產常務副總經理，並於二零一一年五月開始擔任北京龍湖地產總經理。宋先生於二零零一畢業於清華大學建築設計及其理論專業，獲工學博士學位；二零零九年至二零一零年作為訪問學者赴美國麻省理工學院(MIT)城市與區域研究中心(SPURS)訪問、交流。加入本集團前，宋先生曾任清華大學建築設計研究院所長，期間曾掛職山東省煙台市福山區副區長。

Mr. Cui Hengzhong, aged 44, is the General Manager in Charge of our Chongqing business operations. Mr. Cui joined the Group in 2007 and served as the Project Director, Deputy General Manger of operations and Deputy General Manger of engineering of Beijing Longhu. Mr. Cui graduated from the Department of Structural Engineering of Beijing University of Technology in 1997 and obtained a master degree in Engineering. Prior to joining the Group, he worked for Jiangsu Province Urban Construction Engineering Corporation, Research Institute of Metallurgical Construction and Beijing Wanda Real Estate Development Co., Ltd.

Mr. Yang Xiaopeng, aged 36, is the General Manager in Charge of our business operations in Southern Jiangsu. Mr. Yang joined the Group in 2008 and served as the Project Development Manager, Director of Development and Design, and Deputy General Manager of Development of Beijing Longhu. Mr. Yang graduated from the Department of Urban Planning of Tsinghua University in 2001 and obtained a master degree in Engineering. Subsequently, he obtained a doctoral degree in Architecture from Tsinghua University in June 2008. Prior to joining the Group, Mr. Yang worked for China International Engineering Design and Consult Co., Ltd.

Mr. Song Hailin, aged 39, is the General Manager in charge of our Beijing business operations. Mr. Song joined the Group in 2011 and served as the Deputy Executive General Manager of Beijing Longhu. He has served as the General Manager of Beijing Longhu since May 2011. Mr. Song graduated from the Department of Architectural Design and Theory of Tsinghua University in 2001 and obtained a doctoral degree in Engineering. Mr. Song was a visiting scholar of the Special Program for Urban and Regional Studies (SPURS) of Massachusetts Institute of Technology (MIT) in the United States from 2009 to 2011. Prior to joining the Group, Mr. Song was the President of the Architectural Design and Research Institute of Tsinghua University and during such office, he acted as the temporary Deputy District Chief of Fushan District of Yantai in Shandong Province.

董事及高級管理人員簡介

Biographies of Directors and Senior Management

李軍先生，39歲，為負責集團瀋陽業務的總經理。李先生於二零零六年加入本集團。李先生於一九九六年畢業於北京工業大學，取得工程學士學位。於加入本集團前，李先生曾任職於北京北辰創新高科技發展有限公司、麥格金國際地產諮詢(北京)有限公司及北辰房地產開發公司。

彭江先生，37歲，為負責集團青島業務的總經理。彭先生於二零零八年加入本集團。彭先生於一九九七年畢業於同濟大學，取得工程學士學位，於二零零一年畢業於清華大學，取得工程碩士學位。加入本集團前，彭先生曾任職於華潤置地(北京)股份有限公司及泰康置地公司。

袁春先生，37歲，為負責集團杭州業務的總經理。袁先生於二零一零年加入本集團。袁先生於一九九六年畢業於同濟大學，取得暖通專業學士學位。加入本集團前，袁先生曾任職於中國海外發展有限公司。

Mr. Li Jun, aged 39, is the General Manager in charge of our Shenyang business operations. Mr. Li joined the Group in 2006. Mr. Li graduated from Beijing University of Technology with a bachelor's degree in Engineering in 1996 majoring in civil engineering. Prior to joining the Group, Mr. Li worked for Beijing Beichen Innovation Hi-tech Development Limited, Markgold International Housing Land Consulting (Beijing) Co., Ltd. and Beichen Property Development Company.

Mr. Peng Jiang, aged 37, is the General Manager in charge of our Qingdao business operations. Mr. Peng graduated from the Tongji University in 1997 with a Bachelor's degree in Engineering and graduated from the Tsinghua University in 2001 and obtained a Master degree of Engineering. Prior to joining to Group, Mr. Peng worked for China Resources Land (Beijing) Limited and Taikang Real Estate Investment Co.

Mr. Yuan Chun, aged 37, is the General Manager in charge of our Hangzhou business operations. Mr. Yuan joined the Group in 2010. He graduated from the Tongji University in 1996 with a Bachelor's degree in heating and ventilating discipline. Prior to joining the Group, Mr. Yuan worked for China Overseas Land & Investment Ltd.

本公司董事會欣然提呈龍湖地產有限公司（「本公司」）及其附屬公司（統稱「本集團」）截至二零一一年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

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

本集團於本年度主要業務所得收益及經營業績分析載於本集團綜合財務報表附註5。

業績

本集團截至二零一一年十二月三十一日止年度業績載於第72頁的本集團綜合全面收益表。

股息

董事會建議向二零一二年五月二十四日名列本公司股東名冊的股東派付截至二零一一年十二月三十一日止年度末期股息每股人民幣0.175元。建議末期股息將於本公司即將舉行的股東週年大會（「股東週年大會」）獲本公司股東批准後約於二零一二年六月四日派付。

建議末期股息將以人民幣宣派並以港元支付。應付末期股息將按中國人民銀行於二零一二年五月十四日至二零一二年五月十六日期間所公佈人民幣兌港元的中間匯率平均價轉換為港元。

The Board of Directors (“the Board”) are pleased to present the annual report together with the audited consolidated financial statements of Longfor Properties Co. Ltd. (the “Company”) and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2011.

PRINCIPAL ACTIVITIES

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

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

RESULTS

The results of the Group for the year ended 31 December 2011 are set out in the consolidated statement of comprehensive income of the Group on page 72.

DIVIDENDS

The Board proposed the payment of a final dividend of RMB0.175 per share for the year ended December 31, 2011 to shareholders whose names appear on the register of members of the Company on May 24, 2012. The proposed final dividend will be paid on or about June 4, 2012 after approval by shareholders of the Company at the forthcoming annual general meeting of the Company (the “AGM”).

The proposed final dividend shall be declared in RMB and paid in Hong Kong dollars. The final dividend payable in Hong Kong dollars will be converted from RMB at the average middle rate of RMB to Hong Kong dollars as announced by the People’s Bank of China for the period from May 14, 2012 to May 16, 2012.

董事會報告

Report of the Directors

暫停辦理股份過戶登記

本公司將由二零一二年五月十一日(星期五)起至二零一二年五月十七日(星期四)止(首尾兩天包括在內)暫停辦理股份過戶登記。於該期間,不會辦理本公司股份之過戶手續。為確定可出席將於二零一二年五月十七日(星期四)舉行之股東週年大會並於會上投票的股東,所有過戶文件連同有關股票須不遲於二零一二年五月十日(星期四)下午四時三十分送抵本公司的香港股份登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

本公司將由二零一二年五月二十三日(星期三)起至二零一二年五月二十四日(星期四)止(首尾兩天包括在內)暫停辦理股份過戶登記。於該期間,不會辦理本公司股份之過戶手續。為合資格收取末期股息,所有過戶文件連同有關股票須不遲於二零一二年五月二十二日(星期二)下午四時三十分送抵本公司的香港股份登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

物業、廠房及設備

年內物業、廠房及設備變動詳情載於本集團綜合財務報表附註15。

借貸

借貸詳情載於本集團綜合財務報表附註28。

儲備

年內本集團儲備變動詳情載於綜合權益變動表。

二零一一年十二月三十一日,本公司可供分派儲備約為人民幣7,439,238,000元。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, May 11, 2012 to Thursday, May 17, 2012, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on Thursday, May 17, 2012, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Thursday, May 10, 2012.

The register of members of the Company will be closed from Wednesday, May 23, 2012 to Thursday, May 24, 2012 (both days inclusive) during which period no transfer of shares will be effected. To qualify for the proposed final dividend, all transfers documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Tuesday, May 22, 2012.

PROPERTY, PLANT AND EQUIPMENT

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

BORROWINGS

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

RESERVES

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

As at 31 December 2011, the distributable reserve of the Company amounted to approximately RMB7,439,238,000.

捐贈

本集團於年內捐贈約人民幣28,250,000元(二零一零年：約人民幣28,000,000元)。

財務概要

本集團財務概要載於本年報第219頁。

主要客戶及供應商

截至二零一一年十二月三十一日止年度，來自本集團最大客戶之收益佔本年度收益總額約0.76%，而來自本集團五大客戶之收益佔本集團年度收益不足3%。

截至二零一一年十二月三十一日止年度，來自本集團最大供應商之採購額佔本年度總採購額約3.24%，而向本集團五大供應商之採購額佔本集團年度採購額不足10%。

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

股本

本公司股本變動詳情載於本集團綜合財務報表附註30。

DONATIONS

The donations made by the Group during the year amounted to approximately RMB28.25 million (2010: approximately RMB28 million).

FINANCIAL SUMMARY

A financial summary of the Group is set out on page 219 of this annual report.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2011, revenue attributable to the largest customer of the Group amounted to approximately 0.76% of the total revenue in the year and the five largest customers of the Group accounted for less than 3% of the Group's revenue in the year.

For the year ended 31 December 2011, purchases attributable to the largest supplier of the Group amounted to approximately 3.24% of the total purchases in the year and the five largest suppliers of the Group accounted for less than 10% of the Group's purchases in the year.

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

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 30 to the consolidated financial statements of the Group.

董事會報告

Report of the Directors

董事及董事服務合約

年內及截至本報告日期本公司董事為：

執行董事

吳亞軍女士(主席)
邵明曉先生(首席執行官)
周德康先生(於二零一一年六月三日獲委任)
秦力洪先生
馮勁義先生(於二零一一年六月三日獲委任)
韋華寧先生(於二零一一年六月三日獲委任)
房晟陶先生(於二零一一年六月三日獲委任)
陳凱先生(於二零一一年五月九日退任)

獨立非執行董事

Frederick Peter Churchouse先生
陳志安先生
項兵先生
曾鳴先生(於二零一一年六月三日獲委任)

根據公司組織章程細則，邵明曉先生、周德康先生、馮勁義先生、韋華寧先生、曾鳴先生、項兵先生及陳志安先生將退任且合資格並願意於應屆股東週年大會應選連任。

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

DIRECTORS AND DIRECTORS SERVICE CONTRACTS

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

Executive Directors

Madam Wu Yajun (Chairman)
Mr. Shao Mingxiao (Chief Executive Officer)
Mr. Zhou Dekang (Appointed on 3 June 2011)
Mr. Qin Lihong
Mr. Feng Jinyi (Appointed on 3 June 2011)
Mr. Wei Huaning (Appointed on 3 June 2011)
Mr. Fang Shengtao (Appointed on 3 June 2011)
Mr. Chen Kai (Retired on 9 May 2011)

Independent Non-executive Directors

Mr. Frederick Peter Churchouse
Mr. Chan Chi On, Derek
Mr. Xiang Bing
Mr. Zeng Ming (Appointed on 3 June 2011)

In accordance with the Articles of Association of the Company, Mr. Shao Mingxiao, Mr. Zhou Dekang, Mr. Feng Jinyi, Mr. Wei Huaning, Mr. Zeng Ming, Mr. Xiang Bing and Mr. Chan Chi On, Derek shall retire from office and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

董事及五名最高薪人士酬金

截至二零一一年十二月三十一日止年度，本集團董事及五名最高薪人士之酬金詳情已載於本集團綜合財務報表附註11。

董事之合約中的權益

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

董事於競爭業務中的權益

於二零一一年十二月三十一日，概無本公司董事擁有與本集團業務直接或間接競爭或可能競爭的業務權益。

管理合約

於截止二零一一年十二月三十一日止年度內概無訂立或存在有關本公司業務整體或任何重要部分的管理或行政的合約。

購買股份或債券的安排

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

DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the remuneration of the directors and those of the five highest paid individuals of the Group for the year ended 31 December 2011 are set out in note 11 to the consolidated financial statements of the Group.

DIRECTORS' INTERESTS IN CONTRACTS

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2011, none of the directors of the Company are considered to be in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisted for the year ended 31 December 2011.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

董事會報告

Report of the Directors

控股股東及董事遵守不競爭承諾

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

於二零一二年三月，本公司收到各控股股東及董事有關截至二零一一年十二月三十一日遵守不競爭承諾的年度聲明。獨立非執行董事審閱了上述承諾，認為本公司各控股股東及董事於截至二零一一年十二月三十一日止年度期間一直遵守不競爭承諾。

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

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

In March 2012, the Company has received an annual declaration from each of the controlling shareholders of the Company and the Directors in respect of their respective compliance with the non-competition undertakings as at 31 December 2011. The independent non-executive directors have reviewed the said undertakings and are of the view that each of the controlling shareholders of the Company and the Directors has complied with their respective non-competition undertakings during the year ended 31 December 2011.

關連方交易

截至二零一一年十二月三十一日止年度，若干董事及彼等之親屬與若干董事及／或彼等之親屬所控制之公司與本集團訂立的交易載於本集團綜合財務報表附註40「關連方交易」。

除向主要管理人員及股東的若干房屋銷售屬於本公司的低額關連交易（已獲豁免遵守香港聯合交易所有限公司證券上市規則（「上市規則」）第14A章的申報、公佈及獨立股東批准規定）外，本集團於截至二零一一年十二月三十一日止年度進行的其他關連方交易概非上市規則第14A章所界定的「關連交易」或「持續關連交易」（視情況而定）。

購股權計劃

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

於二零一二年三月十二日，根據購股權計劃可發行的本公司股份（「股份」）總數為509,950,000股，約相當於本公司於二零一二年三月十二日已發行股本之9.89%。

RELATED PARTY TRANSACTIONS

During the year ended 31 December 2011, certain directors and their close family members, and companies controlled by certain Directors and/or their close family members entered into transactions with the Group which are disclosed in note 40 “Related party transactions” to the consolidated financial statements of the Group.

Save that certain sales of properties to key management and shareholders constituted de minimis connected transactions of the Company which were exempt from the reporting, announcement and independent shareholders’ approval requirements under the Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the other related party transactions which were carried out by the Group during the year ended 31 December 2011, did not fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules.

SHARE OPTION SCHEMES

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

The total number of shares of the Company (the “Shares”) available for issue under the share option schemes as at 12 March 2012 was 509,950,000 Shares which represented approximately 9.89% of the issued share capital of the Company as at 12 March 2012.

董事會報告

Report of the Directors

(a) 首次公開發售前購股權計劃

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

本公司根據首次公開發售前購股權計劃授出可認購股份的購股權詳情如下：

(1) 董事

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	二零一一年一月一日尚未行使 Outstanding at 1 Jan 2011	於本期內重新分類的購股權數目 Number of Share option reclassified during the period	二零一一年十二月三十一日尚未行使 Outstanding at 31 Dec 2011
房晟陶 Fang Shengtao	信託受益人 (附註1) Beneficiary of a trust (Note 1)	二零零七年十一月三十日 30 November 2007	2.94	5,588,000	0	5,588,000
邵明曉 (於二零一一年六月三日被委任為執行董事) Shao Mingxiao (Appointed as executive director on 3 June 2011)	信託受益人 (附註1) Beneficiary of a trust (Note 1)	二零零七年十一月三十日 30 November 2007	2.94	—	5,588,000 (附註2) (Note 2)	5,588,000
周德康 (於二零一一年六月三日被委任為執行董事) Zhou Dekang (Appointed as executive director on 3 June 2011)	信託受益人 (附註1) Beneficiary of a trust (Note 1)	二零零七年十一月三十日 30 November 2007	2.94	—	5,588,000 (附註2) (Note 2)	5,588,000
馮勁義 (於二零一一年六月三日被委任為執行董事) Feng Jinyi (Appointed as executive director on 3 June 2011)	信託受益人 (附註1) Beneficiary of a trust (Note 1)	二零零七年十一月三十日 30 November 2007	2.94	—	1,000,000 (附註2) (Note 2)	1,000,000
韋華寧 (於二零一一年六月三日被委任為執行董事) Wei Huaning (Appointed as executive director on 3 June 2011)	信託受益人 (附註1) Beneficiary of a trust (Note 1)	二零零七年十一月三十日 30 November 2007	2.94	—	600,000 (附註2) (Note 2)	600,000

(a) Pre-IPO Option Scheme

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

The Company granted options to subscribe shares under the Pre-IPO Option Scheme with the following details:

(1) Directors

董事會報告

Report of the Directors

(2) 僱員

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	二零一一年 一月一日 尚未行使 Outstanding at 1 Jan 2011	於本期內 重新分類的 購股權數目 Number of options reclassified during the period	二零一一年 十二月三十一日 尚未行使 Outstanding at 31 Dec 2011
其他僱員 Other employees	信託受益人 (附註1) Beneficiary of a trust (Note 1)	二零零七年 十一月三十日 30 November 2007	2.94	27,352,000	(12,776,000) (附註2) (Note 2)	14,576,000

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

附註2：授予邵明曉先生、周德康先生、馮勁義先生及韋華寧先生的購股權於本期內由僱員部份重新分類到董事部份。

附註3：本期內並無行使首次公開發售前購股權。

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

行使首次公開發售前購股權時應付的認購價為每股2.94港元。

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

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

(2) Employees

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	二零一一年 一月一日 尚未行使 Outstanding at 1 Jan 2011	於本期內 重新分類的 購股權數目 Number of options reclassified during the period	二零一一年 十二月三十一日 尚未行使 Outstanding at 31 Dec 2011
其他僱員 Other employees	信託受益人 (附註1) Beneficiary of a trust (Note 1)	二零零七年 十一月三十日 30 November 2007	2.94	27,352,000	(12,776,000) (附註2) (Note 2)	14,576,000

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

Note 2: The Share options granted to Mr. Shao Mingxiao, Mr. Zhou Dekang, Mr. Feng Jinyi and Mr. Wei Huaning reclassified from Employees to Directors during the period.

Note 3: No pre-IPO share options exercised during the period.

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

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

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

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

董事會報告

Report of the Directors

(b) 首次公開發售後購股權計劃

於二零零九年十二月二十三日、二零一一年一月十七日及二零一一年九月二十八日，本公司根據首次公開發售後購股權計劃，向若干董事及僱員分別授出可認購10,600,000股、46,000,000股及150,000,000股的購股權，詳情如下：

(1) 董事

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of Share Option	於二零一一年一月一日尚未行使 Outstanding at 1 Jan 2011	於本期間變動 Movement during the period	於二零一一年十二月三十一日尚未行使 Outstanding at 31 Dec 2011
邵明曉 (於二零一一年六月三日被委任為執行董事)	實益擁有人 Beneficial Owner	二零一一年一月十七日 17 January 2011	12.528	—	—	1,600,000	1,600,000
Shao Mingxiao (Appointed as executive director on 3 June 2011)		二零一一年九月二十八日 28 September 2011	8.28	—	—	30,000,000	30,000,000
周德康 (於二零一一年六月三日被委任為執行董事)	實益擁有人 Beneficial Owner	二零一一年一月十七日 17 January 2011	12.528	—	—	1,200,000	1,200,000
Zhou Dekang (Appointed as executive director on 3 June 2011)		二零一一年九月二十八日 28 September 2011	8.28	—	—	4,000,000	4,000,000
秦力洪	實益擁有人 Beneficial Owner	二零零九年十二月二十三日 23 December 2009	8.44	3,000,000	3,000,000	0	3,000,000
Qin Lihong		二零一一年一月十七日 17 January 2011	12.528	—	—	3,000,000	3,000,000
馮勁義 (於二零一一年六月三日被委任為執行董事)	實益擁有人 Beneficial Owner	二零一一年九月二十八日 28 September 2011	8.28	—	—	4,000,000	4,000,000
Feng Jinyi (Appointed as executive director on 3 June 2011)		二零零九年十二月二十三日 23 December 2009	8.44	—	—	1,000,000 (附註1) (Note 1)	1,000,000
		二零一一年一月十七日 17 January 2011	12.528	—	—	800,000	800,000
		二零一一年九月二十八日 28 September 2011	8.28	—	—	8,000,000	8,000,000

(b) Post-IPO Option Scheme

On 23 December 2009, 17 January 2011 and 28 September 2011, the Company granted options to subscribe for a total of 10,600,000 Shares, 46,000,000 Shares and 150,000,000 Shares under the Post-IPO Option Scheme to certain directors and employees of the Company, with the following details:

(1) Directors

行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of Share Option		
	二零一一年一月一日尚未行使 Outstanding at 1 Jan 2011	於本期間變動 Movement during the period	二零一一年十二月三十一日尚未行使 Outstanding at 31 Dec 2011
—	—	1,600,000	1,600,000
8.28	—	30,000,000	30,000,000
12.528	—	1,200,000	1,200,000
8.28	—	4,000,000	4,000,000
8.44	3,000,000	0	3,000,000
12.528	—	3,000,000	3,000,000
8.28	—	4,000,000	4,000,000
8.44	—	1,000,000 (附註1) (Note 1)	1,000,000
12.528	—	800,000	800,000
8.28	—	8,000,000	8,000,000

董事會報告

Report of the Directors

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of Share Option		
				二零一一年 一月一日 尚未行使 Outstanding at 1 Jan 2011	於本期間變動 Movement during the period	二零一一年 十二月三十一日 尚未行使 Outstanding at 31 Dec 2011
韋華寧 (於二零一一年六月三日被 委任為執行董事) Wei Huaning (Appointed as executive director on 3 June 2011)	實益擁有人 Beneficial Owner	二零一一年 一月十七日 17 January 2011	12.528	—	2,600,000	2,600,000
	配偶權益 Interests of spouse	二零一一年 一月十七日 17 January 2011	8.28	—	8,000,000	8,000,000
		二零一一年 九月二十八日 28 September 2011	12.528	—	1,000,000	1,000,000
		二零一一年 九月二十八日 28 September 2011	8.28	—	2,000,000	2,000,000
陳凱 (於二零一一年五月九日退任 執行董事) CHEN Kai (Retired as executive director on 9 May 2011)	實益擁有人 Beneficial Owner	二零零九年 十二月二十三日 23 December 2009	8.44	6,000,000	(6,000,000) (附註2) (Note 2)	—
Frederick Peter Churchouse	實益擁有人 Beneficial Owner	二零零九年 十二月二十三日 23 December 2009	8.44	200,000	50,000 (附註3) (Note 3)	150,000
		二零一一年 九月二十八日 28 September 2011	8.28	—	400,000	400,000
陳志安 Chen Chi On, Derek	實益擁有人 Beneficial Owner	二零零九年 十二月二十三日 23 December 2009	8.44	200,000	0	200,000
		二零一一年 九月二十八日 28 September 2011	8.28	—	400,000	400,000
項兵 Xiang Bing	實益擁有人 Beneficial Owner	二零零九年 十二月二十三日 23 December 2009	8.44	200,000	0	200,000
		二零一一年 九月二十八日 28 September 2011	8.28	—	400,000	400,000
曾鳴 (於二零一一年六月三日 被委任為獨立非執行董事) Zeng Ming (Appointed as independent non-executive director on 3 June 2011)	實益擁有人 Beneficial Owner	二零一一年 九月二十八日 28 September 2011	8.28	—	400,000	400,000

董事會報告

Report of the Directors

(2) 僱員

(2) Employees

授出日期 Date of Grant	身份 Capacity	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of share Option		
			二零一一年 一月一日 尚未行使 Outstanding at 1 Jan 2011	於本期間變動 Movement during the period	二零一一年 十二月三十一日 尚未行使 Outstanding at 31 Dec 2011
二零零九年 十二月二十三日 23 December 2009	實益擁有人 Beneficial Owner	8.44	1,000,000	5,000,000	6,000,000
二零一一年 一月十七日 17 January 2011	實益擁有人 Beneficial Owner	12.528	—	35,800,000	35,800,000
二零一一年 九月二十八日 28 September 2011	實益擁有人 Beneficial Owner	8.28	—	88,400,000	88,400,000

附註：

- 1 授予馮勁義先生的購股權於本期內由僱員部份重新分類到董事部份。
- 2 授予陳凱先生的購股權於本期內由董事部份重新分類到僱員部份。
- 3 Frederick Peter Churchouse先生於本期內行使50,000股認股權。行使購股權前一日股份於香港聯交所之收市價為12.32港元。
- 4 關於二零零九年十二月二十三日授出之購股權，授出購股權前一日股份於香港聯交所之收市價為8.26港元。購股權可由二零一零年、二零一一年、二零一二年、二零一三年十二月二十三日至二零一四年十二月二十二日分四期行使，每期可行使25%。

關於二零一一年一月十七日授出之購股權，授出購股權前一日股份於香港聯交所之收市價為12.88港元。購股權可由二零一二年、二零一三年、二零一四年、二零一五年一月十七日至二零一六年一月十六日分四期行使，每期可行使25%。

Note:

- 1 The share options granted to Mr. Feng Jinyi re-classified from Employees to Directors during the period.
- 2 The Share options granted to Mr. Chen Kai re-classified from Directors to Employees during the period.
- 3 Mr. Frederick Peter Churchouse exercised 50,000 share options during the period. The closing price on the Hong Kong Stock Exchange of the shares immediately before the date on which the options were exercised was HK\$12.32.
- 4 As for the share option granted on 23 December 2009, the closing price of the shares on the Hong Kong Stock Exchange immediately before the date on which the options were granted was HK\$8.26. The options are exercisable in 4 tranches of 25% each, from 23rd December 2010, 2011, 2012, 2013 to 22nd December 2019.

As for the share option granted on 17 January 2011, the closing price of the shares on the Hong Kong Stock Exchange immediately before the date on which the options were granted was HK\$12.88. The options are exercisable in 4 tranches of 25% each, from 17th January 2012, 2013, 2014, 2015 to 16th January 2021.

關於二零一一年九月二十八日授出之購股權，授出購股權前一日股份於香港聯交所之收市價為8.17港元。其中授予邵明曉先生的10,000,000股購股權，行使期限為二零一七年九月二十八日到二零二一年九月二十七日。其他購股權可由二零一三年、二零一四年、二零一五年、二零一六年九月二十八日至二零二一年九月二十七日分四期行使，行使比例分別為10%、30%、30%、30%。

以下為首次公開發售後購股權計劃的主要條款概要：

(i) 計劃的目的

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

(ii) 參與者

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

As for the share option granted on 28 September 2011, the closing price of the shares on the Hong Kong Stock Exchange immediately before the date on which the options were granted was HK\$8.17. The exercisable period for 10,000,000 share options granted to Mr. Shao Mingxiao is 28th September 2017 to 27th September 2021. The remaining options are exercisable in 4 tranches from 28 September 2013, 2014, 2015, 2016 to 27th September 2021, the exercisable percentage is 10%, 30%, 30%, 30% respectively.

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

(i) Purpose of the Scheme

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

(ii) Who may join

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

董事會報告

Report of the Directors

(iii) 根據計劃可供發行的股份總數

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

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

(iv) 各參與者可獲得之最高配額

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

(v) 購股權行使期

購股權行使期由本公司於授出時間指定，須不遲於有關授出日期起10年屆滿。

(vi) 接納購股權要約之付款

參與者於接納所發售購股權時應向本公司支付1.00港元作為授出代價。

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

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

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

(iv) Maximum entitlement of each Participant

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

(v) Time of exercise of the Options

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

(vi) Payment on acceptance of Option offer

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

(vii) 釐定認購價之基準

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

(viii) 計劃剩餘年期

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

首次公開發售前股份獎勵計劃

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

(i) 目的

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

(vii) Basis of determining the subscription price

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

(viii) Remaining life of the Scheme

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

PRE-IPO SHARE AWARD SCHEMES

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

(i) Objective

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

董事會報告

Report of the Directors

(ii) 實行

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

(iii) 獎勵股份的歸屬條件

選定僱員按適用歸屬期等待歸屬獎勵股份期間，不得行使或享有獎勵股份的權利。

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

於歸屬前，選定僱員概不享有獎勵股份附帶的權利及權益，包括投票及分紅權。

(ii) Implementation

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

(iii) Vesting of the Awarded Shares

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

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

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

權益披露

董事及主要行政人員之權益

於二零一一年十二月三十一日，各董事及本公司主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）擁有的根據證券及期貨條例第352條規定須於存置的登記冊內登記，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）之須知會本公司及聯交所之股份、相關股份及債權證之權益如下：

(i) 所持本公司權益（好倉）

DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests

As at 31 December 2011, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register which were required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were as follows:

(i) Interest in the Company (long position)

董事姓名 Name of director	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	於相關 股份之權益 Interest in underlying shares	佔本公司權益 概約百分比 Approximate % of interest in the Company
吳亞軍 Wu Yajun	全權信託創辦人 (附註1) Founder of a discretionary trust (Note 1)	2,343,736,600	—	45.465%
	家族權益 (附註2) Family Interest (Note 2)	1,559,394,400	—	30.25%
	家族權益 (附註6) Family Interest (Note 6)	3,100,000	—	0.060%
邵明曉 Shao Mingxiao (於二零一一年六月三日被委任為執行董事) (Appointed as executive director on 3 June 2011)	信託受益人 (附註3) Beneficiary of a trust (Note 3)	1,606,125		0.031%
	信託受益人 (附註4) Beneficiary of a trust (Note 4)		32,940,000	0.639%
	實益擁有人 Beneficial Owner	2,905,875	31,600,000 (附註5) (Note 5)	0.699%
周德康 Zhou Dekang (於二零一一年六月三日被委任為執行董事) (Appointed as executive director on 3 June 2011)	信託受益人 (附註3) Beneficiary of a trust (Note 3)	1,698,750		0.033%
	信託受益人 (附註4) Beneficiary of a trust (Note 4)		32,940,000	0.639%
	實益擁有人 Beneficial Owner	2,813,250	5,200,000 (附註5) (Note 5)	0.156%

董事會報告

Report of the Directors

董事姓名 Name of director	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	於相關 股份之權益 Interest in underlying shares	佔本公司權益 概約百分比 Approximate % of interest in the Company
秦力洪 Qin Lihong	信託受益人 (附註3) Beneficiary of a trust (Note 3)	1,585,875		0.031%
	實益擁有人 Beneficial Owner	1,814,125	10,000,000 (附註5) (Note 5)	0.229%
馮勁義 Feng Jinyi (於二零一一年六月三日被委任為執行董事) (Appointed as executive director on 3 June 2011)	信託受益人 (附註3) Beneficiary of a trust (Note 3)	1,250,000		0.024%
	信託受益人 (附註4) Beneficiary of a trust (Note 4)		32,940,000	0.639%
	實益擁有人 Beneficial Owner	750,000	9,800,000 (附註5) (Note 5)	0.205%
韋華寧 Wei Huaning (於二零一一年六月三日被委任為執行董事) (Appointed as executive director on 3 June 2011)	信託受益人 (附註3) Beneficiary of a trust (Note 3)	206,500		0.004%
	信託受益人 (附註4) Beneficiary of a trust (Note 4)		32,940,000	0.639%
	實益擁有人 Beneficial Owner	206,500	10,600,000 (附註5) (Note 5)	0.210%
	配偶權益 Interests of Spouse	214,375 (附註7) (Note 7)	3,000,000 (附註5及7) (Note 5 and 7)	0.062%
		214,125 (附註7) (Note 7)		0.004%
房晟陶 Fang Shengtao	信託受益人 (附註3) Beneficiary of a trust (Note 3)	1,606,125		0.031%
	信託受益人 (附註4) Beneficiary of a trust (Note 4)		32,940,000	0.639%
	實益擁有人 Beneficial Owner	2,905,875	4,000,000 (附註5) (Note 5)	0.056%
Frederick Peter Churchouse	實益擁有人 Beneficial Owner	50,000	550,000 (附註5) (Note 5)	0.012%
陳志安 Chen Chi On, Derek	實益擁有人 Beneficial Owner		600,000 (附註5) (Note 5)	0.012%
項兵 Xiang Bing	實益擁有人 Beneficial Owner		600,000 (附註5) (Note 5)	0.012%
曾鳴 Zeng Ming	實益擁有人 Beneficial Owner		400,000 (附註5) (Note 5)	0.008%

董事會報告

Report of the Directors

附註1：該等股份由 Charm Talent Investment Limited (「Charm Talent」) 以登記持有人的身份持有。Charm Talent 全部已發行股本由 Silver Sea Asset Limited (「Silver Sea」) 全資擁有，而 Silver Sea 全部已發行股本則由 HSBC International Trustee Limited (「HSBC International Trustee」) 以吳氏家族信託的受託人身份全資擁有。吳氏家族信託是於二零零八年六月十一日由吳亞軍女士 (「吳女士」) 作為設立人及監管人及 HSBC International Trustee 作為受託人設立的一項全權信託。吳氏家族信託的受益對象包括吳女士若干家族成員。根據證券及期貨條例第 XV 部，吳女士作為吳氏家族信託創辦人視作擁有由 Charm Talent 持有的 2,343,736,600 股股份的權益。根據權益登記的最新披露，Charm Talent 擁有 2,343,591,600 股股份 (相當於二零一一年十二月三十一日已發行股份的 45.462%) 的權益。本公司獲悉 Charm Talent 擁有 2,343,736,600 股股份 (相當於二零一一年十二月三十一日已發行股份的 45.465%) 的權益。Charm Talent 並未就收購 145,000 股股份主動提交任何權益披露表格。根據證券及期貨條例第 XV 部，吳女士 (吳氏家族信託創辦人) 與蔡奎先生 (「蔡先生」) (吳女士的配偶) 視作擁有 Charm Talent 所持 145,000 股股份的權益。

附註2：該等股份由 Junson Development International Limited (「Junson Development」) 以登記持有人的身份持有。Junson Development 全部已發行股本由 Silverland Asset Limited (「Silverland」) 全資擁有，而 Silverland 全部已發行股本則由 HSBC International Trustee 以蔡氏家族信託的受託人身份全資擁有。蔡氏家族信託是於二零零八年六月十一日由蔡先生作為設立人及監管人及 HSBC International Trustee 作為受託人設立的一項全權信託。蔡氏家族信託的受益對象包括蔡先生若干家族成員。根據證券及期貨條例第 XV 部，吳女士作為蔡先生的配偶視作擁有由 Junson Development 持有的 1,559,394,400 股股份的權益。

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

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

Note 1: These Shares are held by Charm Talent Investment Limited (「Charm Talent」) as registered holder. The entire issued share capital of Charm Talent is wholly owned by Silver Sea Asset Limited (「Silver Sea」), the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee Limited (「HSBC International Trustee」) as the trustee of the Wu Family Trust. The Wu Family Trust is a discretionary trust set up by Madam Wu Yajun (「Madam Wu」) as settlor and protector and HSBC International Trustee as trustee on 11 June 2008. The beneficiary objects of the Wu Family Trust include certain family members of Madam Wu. Madam Wu as founder of the Wu Family Trust is taken to be interested in the 2,343,736,600 Shares held by Charm Talent pursuant to Part XV of the SFO. According to the latest disclosure of interests filings, Charm Talent is interested in 2,343,591,600 Shares, representing 45.462% of the issued Shares as at 31 December 2011. The Company is aware that Charm Talent is interested in 2,343,736,600 Shares, representing 45.465% of the issued Shares as at 31 December 2011. No disclosure of interests form has been voluntarily filed by Charm Talent in respect of the acquisition of 145,000 Shares. Madam Wu as founder of the Wu Family Trust and Mr. Cai Kui (「Mr. Cai」) as the spouse of Madam Wu are each taken to be interested in these 145,000 Shares held by Charm Talent pursuant to Part XV of the SFO.

Note 2: These Shares are held by Junson Development International Limited (「Junson Development」) as registered holder. The entire issued share capital of Junson Development is wholly owned by Silverland Asset Limited (「Silverland」), the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Cai Family Trust. The Cai Family Trust is a discretionary trust set up by Mr. Cai as settlor and protector and HSBC International Trustee as trustee on 11 June 2008. The beneficiary objects of the Cai Family Trust include certain family members of Mr. Cai. Madam Wu as the spouse of Mr. Cai is taken to be interested in the 1,559,394,400 Shares held by Junson Development pursuant to Part XV of the SFO.

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

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

董事會報告

Report of the Directors

附註5：相關董事根據首次公開發售後購股權計劃獲授可認購該數目股份的購股權。

附註6：該3,100,000股股份由蔡奎先生以個人的身份持有。吳女士是蔡奎先生的配偶，根據證券及期貨條例第XV部，吳女士視作擁有蔡奎先生所持有3,100,000股股份權益。

附註7：韋華寧先生的配偶張艷女士擁有214,375股股份的個人權益，根據首次公開發售後購股權計劃張艷女士於二零一一年一月十七日按每股股份12.528港元的行使價獲授1,000,000股購股權，於二零一一年九月二十八日按每股股份8.28港元的行使價獲授2,000,000股購股權。張艷女士亦是Fit All Trust的受益人，張艷女士根據首次公開發售前股份獎勵計劃作為特定參與者於214,125股股份中擁有權益。根據證券及期貨條例第XV部，韋華寧先生被視為於張艷女士的上述權益中擁有權益。

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

Note 6: These 3,100,000 shares are beneficially held by Mr. Cai Kui. Madam Wu is the spouse of Mr. Cai Kui and accordingly, Madam Wu is taken to be interested in these 3,100,000 shares held by Mr. Cai pursuant to Part XV of the SFO.

Note 7: Mdm. ZHANG Yan, the spouse of Mr. WEI Huaning, has personal interest of 214,375 shares under the Post-IPO Option Scheme. She was granted 1,000,000 options on 17 January 2011 at an exercise price of HK\$12.528 per share and 2,000,000 options on 28 September 2011 at an exercise price of HK\$8.28 per share. Mdm. ZHANG Yan is also the beneficiary of the Fit All Trust under which Mdm. ZHANG Yan is interested in 214,125 Shares as selected participant pursuant to the Pre-IPO Share Award Schemes. Mr. WEI Huaning is deemed to be interested in the aforesaid interests of Mdm. ZHANG Yan by virtue of Part XV of the SFO.

(ii) 所持本公司相聯法團之權益 (好倉)

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

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

除上文所披露者外，於二零一一年十二月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團擁有根據證券及期貨條例第352條規定須於本公司存置的登記冊內登記，或根據標準守則須知會本公司及聯交所之股份、相關股份或債權證之權益及淡倉。除本公司於二零零七年十一月三十日及二零零九年十一月一日分別採納首次公開發售前購股權計劃及首次公開發售後購股權計劃，董事及彼等之配偶與未滿18歲之子女概無獲授權認購本公司或其任何相聯法團的權益或債券，亦尚未行使任何該等權利。

Save as disclosed above, as at 31 December 2011, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares of the Company, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register which were required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code. Other than the Pre-IPO Option Scheme and the Post-IPO Option Scheme of the Company adopted on 30 November 2007 and 1 November 2009 respectively, none of Directors or their spouse or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right.

主要股東權益

於二零一一年十二月三十一日，除本公司董事或主要行政人員外之人士於本公司股份及相關股份擁有根據證券及期貨條例第336條於本公司存置之登記冊登記，相當於股份(包括本公司有關股本)面值5%或以上之權益如下：

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2011, the interests of persons, other than the directors or chief executive of the Company in the shares and the underlying shares of the Company representing 5% or more of the nominal value of shares comprised in the relevant share capital of the Company as recorded in the register kept by the Company under Section 336 of the SFO were as follows:

於本公司的權益(好倉)

Interest in the Company (long position)

股東姓名 Name of shareholder	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary shares	估本公司權益 概約百分比 Approximate % of interest in the Company
蔡奎 Cai Kui	家族權益(附註1) Family interest (Note 1)	2,343,736,600	45.465%
	全權信託創辦人(附註2) Founder of a discretionary trust (Note 2)	1,559,394,400	30.250%
	登記擁有人(附註3) Registered owner (Note 3)	3,100,000	0.060%
HSBC International Trustee Limited	受託人(附註1及2) Trustee (Notes 1 and 2)	3,903,567,000	75.723%
Charm Talent International Limited	登記擁有人(附註1) Registered owner (Note 1)	2,343,591,600	45.462%
Silver Sea Assets Limited	受控制法團之權益(附註1) Interest of controlled corporation (Note 1)	2,343,591,600	45.462%
Junson Development International Limited	登記擁有人(附註2) Registered owner (Note 2)	1,559,394,400	30.250%
Silverland Assets Limited	受控制法團之權益(附註2) Interest of controlled corporation (Note 2)	1,559,394,400	30.250%

董事會報告

Report of the Directors

附註1：該等股份由Charm Talent以登記持有人的身份持有。Charm Talent全部已發行股本由Silver Sea全資擁有，而Silver Sea全部已發行股本則由HSBC International Trustee以吳氏家族信託的受託人身份全資擁有。吳氏家族信託是於二零零八年六月十一日由吳女士作為設立人及監管人及HSBC International Trustee作為受託人設立的一項全權信託。吳氏家族信託的受益對象包括吳女士若干家族成員。根據證券及期貨條例第XV部，吳女士作為吳氏家族信託創辦人與蔡先生作為吳女士之配偶均視作擁有由Charm Talent持有的2,343,591,600股股份的權益。根據權益登記的最新披露，Charm Talent擁有2,343,591,600股股份（相當於二零一一年十二月三十一日已發行股份的45.462%）的權益。本公司獲悉Charm Talent擁有2,343,736,600股股份（相當於二零一一年十二月三十一日已發行股份的45.465%）的權益。Charm Talent並未就收購145,000股股份主動提交任何權益披露表格。根據證券及期貨條例第XI部，吳女士（吳氏家族信託創辦人）與蔡先生（吳女士的配偶）視作擁有Charm Talent所持145,000股股份的權益。

附註2：該等股份由Junson Development以登記持有人的身份持有。Junson Development全部已發行股本由Silverland全資擁有，而Silverland全部已發行股本則由HSBC International Trustee以蔡氏家族信託的受託人身份全資擁有。蔡氏家族信託是於二零零八年六月十一日由蔡先生作為設立人及監管人及HSBC International Trustee作為受託人設立的一項全權信託。蔡氏家族信託的受益對象包括蔡先生若干家族成員。根據證券及期貨條例第XV部，蔡先生（作為蔡氏家族信託創辦人）與吳女士（作為蔡先生的配偶）視作擁有由Junson Development持有的1,559,394,400股股份的權益。

附註3：蔡奎先生以個人身份持有3,100,000股股份。

Note 1: These Shares are held by Charm Talent as registered holder. The entire issued share capital of Charm Talent is wholly owned by Silver Sea, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Wu Family Trust. The Wu Family Trust is a discretionary trust set up by Madam Wu as settlor and protector and HSBC International Trustee as trustee on 11 June 2008. The beneficiary objects of the Wu Family Trust include certain family members of Madam Wu. Madam Wu as founder of the Wu Family Trust and Mr. Cai as the spouse of Madam Wu are each taken to be interested in the 2,343,591,600 Shares held by Charm Talent pursuant to Part XV of the SFO. According to the latest disclosure of interests filings, Charm Talent is interested in 2,343,591,600 shares, representing 45.462% of the issued Shares as at 31 December 2011. The Company is aware that Charm Talent is interested in 2,343,736,600 Shares, representing 45.465% of the issued Shares as at 31 December 2011. No disclosure of interests form has been voluntarily filed by Charm Talent in respect of the acquisition of 145,000 Shares. Madam Wu as founder of the Wu Family Trust and Mr. Cai as the spouse of Madam Wu are each taken to be interested in these 145,000 Shares held by Charm Talent pursuant to Part XI of the SFO.

Note 2: These Shares are held by Junson Development as registered holder. The entire issued share capital of Junson Development is wholly owned by Silverland, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Cai Family Trust. The Cai Family Trust is a discretionary trust set up by Mr. Cai as settlor and protector and HSBC International Trustee as trustee on 11 June 2008. The beneficiary objects of the Cai Family Trust include certain family members of Mr. Cai. Mr. Cai as founder of the Cai Family Trust and Madam Wu as the spouse of Mr. Cai are each taken to be interested in the 1,559,394,400 Shares held by Junson Development pursuant to Part XV of the SFO.

Note 3: Mr. Cai Kui is beneficially interested in 3,100,000 Shares.

購買、出售或贖回本公司股份

截至二零一一年十二月三十一日期間，本公司概無贖回且本公司及其任何附屬公司概無購買或出售本公司的股份。

優先購買權

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

PURCHASE, SALE OR REDEMPTION OF SHARES OF THE COMPANY

For the year ended 31 December 2011, the Company had not redeemed, and neither the Company nor any of its subsidiaries had purchased or sold any of the Shares of the Company.

PRE-EMPTIVE RIGHTS

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

公司管治

本公司採用的主要公司管治規則載於本年報企業管治報告。

足夠公眾持股量

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

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

CORPORATE GOVERNANCE

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

SUFFICIENCY OF PUBLIC FLOAT

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

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

董事會報告

Report of the Directors

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

核數師

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

代表董事會
龍湖地產有限公司
吳亞軍
主席

香港，二零一二年三月十二日

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

AUDITOR

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

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

Hong Kong, March 12, 2012

本公司董事會欣然提呈截至二零一一年十二月三十一日止年度之企業管治報告。

企業管治常規

本公司知悉公司透明度及問責十分重要，致力於達致高水準的企業管治及通過更有效的企業管治帶領本集團取得更好業績及提升公司形象。董事會認為，截至二零一一年十二月三十一日止年度，本公司已採用、應用及遵守聯交所證券上市規則（「上市規則」）附錄十四的企業管治常規守則（「守則」）所載守則規定。惟下文「董事長兼首席執行官」一段所載偏離除外。

董事長與首席執行官

在二零一一年一月一日至八月十四日期間內，本公司主席與首席執行官的職務並未按守則第A.2.1條規定由不同人擔任。自二零一一年八月十五日起，吳亞軍女士辭任本公司首席執行官，仍擔任董事會主席，執行董事邵明曉先生被委任為首席執行官。董事會現由七名執行董事（包括吳亞軍女士）及四名獨立非執行董事組成，具備充分獨立性。董事會主席負責董事會的經營管理，首席執行官負責公司業務日常運營管理，兩個職位的職責分工訂立如下：

董事會主席主要職責包括：

- 1、 領導董事會，確保董事會有效運作，確保企業制定良好的企業管治常規及程式。

The Board of the Company is pleased to present the corporate governance report for the year ended 31 December 2011.

CORPORATE GOVERNANCE PRACTICES

The Company recognizes the importance of corporate transparency and accountability. The Company is committed in achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures. The Board is of opinion that the Company had adopted, applied and complied with the code provisions as set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) throughout the year ended 31 December 2011 except on the deviations set out in the paragraph headed “Chairman and Chief Executive Officer” below.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and Chief Executive Officer of the Company have not been segregated as required by the provision A.2.1 of the Code for the period from 1 January 2011 to 14 August 2011. With effective from 15 August 2011, Madam Wu Yajun resigned as the Chief Executive Officer of the Company and remain as the Chairman at the Board. Mr. Shao Mingxiao, an executive director has been appointed as the Chief Executive Officer of the Company. The Board currently comprises seven executive Directors (including Madam Wu) and four independent non-executive Directors and therefore has a fairly strong independence element in its composition. The chairman of the board should be responsible for the management of the board while the chief executive officer for the day-to-day management of business, The division of responsibilities should be set out in writing as below:

Responsibilities of the chairman of the board:

1. To provide leadership for the board; to ensure that the board works effectively and discharge its responsibilities; to ensure that good corporate governance practices and procedures are established.

企業管治報告

Corporate Governance Report

- | | |
|---|---|
| 2、出席股東周年大會，確保董事會委員會主席或適當委任代表在周年股東大會上回答股東提問。 | 2. To attend annual general meeting and ensure that issues raised by shareholders are answered by the chairman of the Board committees, and the appropriate proxy on the meeting. |
| 3、領導制定企業戰略、中長期發展規劃、年度預算及重大的組織及結構調整。 | 3. To lead the formulation of corporate strategies, mid-to-long term plans of development, annual budget and significant organizational and structural adjustments. |
| 4、領導制定企業投資及融資決策。 | 4. To lead the formulation of an investment and financing decision system. |
| 5、領導企業風險及危機管理。 | 5. To provide leadership in respect of internal audit and crisis management. |
| 6、領導董事會成員及高級管理人員的提名、委任工作。在薪酬委員會的建議下，參與決定高管及董事的薪酬、獎金及股權激勵計劃，及其它人力資源管理體系及薪酬體系的重大變革。 | 6. To lead the recruitment and appointment of senior management and board members of the Company; to participate under the recommendation of the remuneration committee in decision making in respect of remuneration and bonuses of, and share option incentive schemes for, senior management and directors, and other material changes and reforms in human resources management system and remuneration system. |
| 7、參與重大項目啟動會。 | 7. To participate inauguration of key projects. |
| 8、領導企業文化建設的相關工作。 | 8. To provide leadership in respect of corporate culture. |

首席執行官主要職責包括：

- | | |
|-----------------------------------|--|
| 1、領導企業日常運營工作，執行董事會制定的企業戰略，完成規劃目標； | 1. To provide leadership in the execution of corporate strategies and achieving the objectives of plans; |
| 2、建立並不斷完善有效的管理體系及管理團隊。 | 2. To establish and continuously improve the management system and management team. |
| 3、領導企業團隊建設，持續儲備、培養管理人才。 | 3. To lead the corporate team and continue to retain and train management talents. |

Responsibilities of the chief executive officer:

董事進行的證券交易應遵守標準守則

本公司已採納上市規則附錄10上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事買賣本公司證券的指引。經向全體董事作出具體查詢後，各董事確認，截至二零一一年十二月三十一日止年度內，彼等的證券買賣(如有)已遵守標準守則所列明的規定準則。

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

董事會

董事會負責領導及監控本公司，並監管本集團的業務、策略方針及表現。董事會現時包括十一名董事，其中七名執行董事：吳亞軍女士、邵明曉先生、周德康先生、秦力洪先生、馮勁義先生、韋華寧先生及房晟陶先生。四名獨立非執行董事：Frederick Peter Churchouse先生、陳志安先生、項兵先生及曾鳴先生。董事會已向管理層授出其認為合適的若干管理及行政職能，就管理層之權利提供指引。董事會將不時重新評估有關授權，以確保給予清晰指引及權利，並遵守適當匯報程序。此外，董事會亦已成立多個董事委員會，並將各種職責分派至各董事委員會，包括審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及投資委員會(「投資委員會」)(統稱「董事委員會」)。所有董事委員會均按其各自的職權範圍履行其特定的職務。

就本公司所知，董事會成員概無財務、業務、家族或其他重大關係。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules as the guidelines for the Directors’ dealings in the securities of the Company. Upon specific enquiries of all the Directors, each of them confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 December 2011 in relation to their securities dealings, if any.

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

THE BOARD

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

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

企業管治報告

Corporate Governance Report

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

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

董事會於回顧年度舉行四次會議，以下為各董事出席會議的記錄：

董事

Director

執行董事

Executive Director

吳亞軍

Wu Yajun

邵明曉

Shao Mingxiao

周德康

Zhou Dekang

秦力洪

Qin Lihong

馮勁義

Feng Jinyi

韋華寧

Wei Huaning

房晟陶

Fang Shengtao

獨立非執行董事

Independent non-executive Directors

Frederick Peter Churchouse

陳志安

Chan Chi On, Derek

項兵

Xiang Bing

曾鳴

Zeng Ming

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

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

During the year under review, the Board held four meetings, the attendance of each director is as follows:

出席會議次數／全部會議次數

No. of meetings attended/Total meetings

4/4

3/3

3/3

4/4

3/3

3/3

4/4

4/4

4/4

3/4

3/3

薪酬委員會

本公司已遵照上市規則附錄十四所載守則的規定於二零零九年十一月一日成立薪酬委員會，並以書面訂明職權範圍。薪酬委員會的主要職責為就董事及高級管理人員的薪酬體系及薪酬待遇向董事會提出評估及建議，二零一一年度內薪酬委員會由一名執行董事房晟陶先生以及兩名獨立非執行董事項兵先生及陳志安先生組成，房晟陶先生為薪酬委員會主席。二零一二年四月一日獨立非執行董事曾鳴先生被委任為薪酬委員會主席。

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

委員姓名 Name of member	出席會議次數／全部會議次數 No. of meetings attended/Total meetings
房晟陶 Fang Shengtao	1/1
陳志安 Chan Chi On, Derek	1/1
項兵 Xiang Bing	1/1

審核委員會

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

REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 1 November 2009 with written terms of reference in compliance with the Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Remuneration Committee include evaluating and making recommendations to the Board on the remuneration system and package of the Directors and senior management. During the year, the Remuneration Committee consists of Mr. Fang Shengtao, an executive Director, and Mr. Xiang Bing and Mr. Chan Chi On, Derek, two independent non-executive Directors and is chaired by Mr. Fang Shengtao. On 1 April 2012, Mr. Zeng Ming was appointed as the Chairman of Remuneration Committee.

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

AUDIT COMMITTEE

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

企業管治報告

Corporate Governance Report

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

以下為各委員出席會議的記錄：

委員姓名

Name of member

陳志安

Chan Chi On, Derek

Frederick Peter Churchouse

項兵

Xiang Bing

出席會議次數／全部會議次數

No. of meetings attended/Total meetings

2/2

2/2

2/2

投資決策委員會

投資決策委員會直接向董事會匯報且負責評估本集團區域公司及總部的業務發展部門遞交的土地收購建議並就購買土地作出決定。投資決策委員會由吳亞軍女士、邵明曉先生、周德康先生、秦力洪先生、馮勁義先生、韋華寧先生及商業地產部總經理魏健先生組成。

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

The attendance of each member is as follows:

INVESTMENT DECISION COMMITTEE

The Investment Decision Committee reports directly to the Board and is responsible for appraising land acquisition proposals submitted by the regional companies and the business development department of the headquarters as well as making land purchase decisions. The Investment Decision Committee consists of Madam Wu Yajun, Mr. Shao Mingxiao, Mr. Zhou Dekang, Mr. Qin Lihong, Mr. Feng Jinyi, Mr. Wei Huaning and Mr. Wei Jian the General Manager of Commercial properties Operating Department.

退任、委任及免職

由於並無成立提名委員會，故董事會將負責甄選及委任新董事。根據本公司組織章程細則，在每屆股東週年大會上，當時三分之一的董事（若其人數並非三的倍數，則以最接近但不超過三分之一的人數）將輪流退任，惟每位董事必須最少每三年於股東週年大會上退任一次。董事會甄選新董事時會考慮候選人的專業知識、經驗及德行等因素。

年內，陳凱先生於二零一一年五月九日退任董事，邵明曉先生、周德康先生、馮勁義先生、韋華寧先生及曾鳴先生於二零一一年六月三日被委任為新董事。新董事委任經董事會所有成員於二零一一年六月三日書面決議通過。

核數師薪酬

在回顧年內，就審核服務及非審核服務已付或應付予德勤•關黃陳方會計師行的酬金分別為人民幣3,300,000元及人民幣849,090元。

問責及審核

董事承認彼等有責任編製本公司截至二零一一年十二月三十一日止年度的財務報表所載的一切資料及陳述，並真實公平地反映本集團財務狀況以及期內的業績及現金流量。董事認為財務報表已遵照所有適用會計準則及規定編製，並反映根據董事會及管理層的最佳估計、合理知情及審慎的判斷所得的數額。就董事所知，並無有關任何事件或情況的重大不明朗因素可能對本公司持續經營的能力產生重大質疑。因此，董事已按照持續經營基準編製本公司的財務報表。

本集團核數師就其對本集團財務報表的呈報責任的聲明載於本報告的第70頁的「獨立核數師報告」一節。

APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

Given that the nomination committee has not been established, the whole Board will be responsible for the selection and approval of the new Directors. Under the articles of associations of the Company, one third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not more than one third) will retire from office by rotation provided that every Directors shall be subject to retirement at an annual general meeting at least once every three years. The Board will consider the factors including the expertise, experience and integrity of the candidates when selecting the new Directors.

During the year, Mr. Chen Kai retired as director on 9 May 2011 and Mr. Shao Mingxiao, Mr. Zhou Dekang, Mr. Feng Jinyi, Mr. Wei Huaning and Mr. Zeng Ming were appointed as new directors on 3 June 2011. The appointment of new directors were approved by the written resolutions of all directors passed on 3 June 2011.

AUDITORS' REMUNERATION

During the year under review, the remunerations paid or payable to Deloitte Touche Tohmatsu in respect of its audit services and non-audit services are RMB3,300,000 and RMB849,090, respectively.

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibilities for preparing all information and representations contained in the financial statements of the Company for the year ended 31 December 2011 which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. The Directors consider that the financial statements have been prepared in conformity with all appropriate accounting standards and requirements and reflect amounts that are based on the best estimates and reasonable, informed and prudent judgment of the Board and the management. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis.

The statements of the auditors of the Group about their reporting responsibilities on the financial statements of the Group is set out in the section headed "Independent Auditor's Report" on page 70 of this report.

企業管治報告

Corporate Governance Report

內部監控

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

年度內，集團內部審核部門進行了一系列專項內部控制審計，包括

- 1) 銷售環節風險梳理
- 2) 營銷費用管理審計
- 3) 特定項目結算審計
- 4) 工作包審計
- 5) 會務培訓費用審計
- 6) 招標管理審計
- 7) 全面內控審計

2011年我司聘請德勤永華會計師事務所，由其企業風險管理服務部對我司內部控制狀況進行了檢查和評估。覆核範圍包括公司層面控制、財務報告流程控制以及業務流程控制，涵蓋了運營、財務匯報、風險管理、合規等方面。德勤內控覆核報告顯示我司整體內控狀況良好，無重大控制缺陷。

上述內部及外部的審核報告及跟進措施均已匯報給審核委員會及董事會。董事會認為本集團截至二零一一年十二月三十一日止年度之內部監控制度屬有效及足夠。

INTERNAL CONTROL

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

The internal audit department of the Group has performed a series of specific audit of internal control during the year, which includes

- 1) risk management of sales
- 2) risk management of marketing expenses
- 3) audit at settlement of selected project
- 4) project efficiency
- 5) Meeting and Training expenses
- 6) Bidding process management
- 7) Overall internal control

The Company has engaged Deloitte Touche Tohmatsu CPA Ltd. in 2011 and appointed its corporate risk management services department to assess and evaluate the internal control of the Company. The scope of re-assessment includes the control of the Company, the control of financial reporting process and the control of business flow which covers the aspects of operation, financial report, risk management, compliance and so on. The re-examine report of Deloitte Touche demonstrates that the overall control condition of the Company is good and there is no material control defect.

All of the above mentioned internal and external audit report and the follow-up measures have been reported to the Audit Committee and the Board. The Board is of opinion that the internal control system of the Group for the year ended 31 December 2011 is effective and sufficient.

投資者關係及與股東的溝通

INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

目的

Objective

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

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

資料披露

Information Disclosure

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

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

獨立核數師報告

Independent Auditor's Report

Deloitte. 德勤

致龍湖地產有限公司全體股東

(於開曼群島註冊成立的有限公司)

吾等已審核第72至218頁所載龍湖地產有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,包括於二零一一年十二月三十一日的綜合財務狀況報表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表,以及重大會計政策概要及其他說明資料。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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

TO THE MEMBERS OF LONGFOR PROPERTIES CO. LTD.

龍湖地產有限公司

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Longfor Properties Co. Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 72 to 218, which comprise the consolidated statement of financial position as at December 31, 2011, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

獨立核數師報告

Independent Auditor's Report

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

吾等相信，吾等已獲取充分適當的審核憑證，為審核意見提供基礎。

意見

吾等認為，綜合財務報表已按照國際財務報告準則真實公平反映 貴集團於二零一一年十二月三十一日的財務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一二年三月十二日

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

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

Opinion

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
March 12, 2012

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

		附註 NOTES	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
收入	Revenue	5	24,092,893	15,093,122
銷售成本	Cost of sales		(14,324,313)	(9,995,934)
毛利	Gross profit		9,768,580	5,097,188
其他收入	Other income	6	168,934	91,531
其他收益	Other gains	7	106,653	34,652
轉撥為投資物業的 公平值收益	Fair value gain upon transfer to investment properties		916,115	777,023
投資物業公平值變動	Change in fair value of investment properties		1,714,447	1,713,090
銷售及市場推廣開支	Selling and marketing expenses		(642,736)	(327,880)
行政開支	Administrative expenses		(709,148)	(433,488)
融資成本	Finance costs	8	(202,141)	(66,677)
應佔共同控制實體業績	Share of results of jointly controlled entities		323,526	183,035
除稅前溢利	Profit before taxation		11,444,230	7,068,474
所得稅開支	Income tax expense	9	(4,523,942)	(2,051,101)
年度溢利及全面收入總額	Profit and total comprehensive income for the year	10	6,920,288	5,017,373
以下應佔溢利：	Profit attributable to:			
本公司擁有人	Owners of the Company		6,327,560	4,130,155
非控制權益	Non-controlling interests		592,728	887,218
			6,920,288	5,017,373
每股盈利 (人民幣元)	Earnings per share, in RMB			
基本	Basic	13	1.23	0.80
攤薄	Diluted	13	1.22	0.80

綜合財務狀況報表

Consolidated Statement of Financial Position

二零一一年十二月三十一日
At December 31, 2011

		附註 NOTES	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties	14	13,198,200	8,041,000
物業、廠房及設備	Property, plant and equipment	15	175,083	171,741
預付租賃款項	Prepaid lease payments	16	6,721,986	7,882,002
於聯營公司的權益	Interests in associates	17	1	1
於共同控制實體的權益	Interests in jointly controlled entities	18	1,873,215	2,464,099
可供出售投資	Available-for-sale investments	19	8,600	8,600
就購入土地使用權已付的按金	Deposits paid for acquisition of land use rights		5,837,699	4,274,216
遞延稅項資產	Deferred taxation assets	31	669,202	436,035
			28,483,986	23,277,694
流動資產	CURRENT ASSETS			
存貨	Inventories	20	594,065	415,939
發展中待售物業	Properties under development for sales	21	46,197,041	31,590,625
持作出售物業	Properties held for sales	22	3,019,488	3,004,066
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	23	3,344,296	2,516,293
應收共同控制實體款項	Amounts due from jointly controlled entities	24	13,084	7,362
可收回稅項	Taxation recoverable		1,081,031	539,034
已抵押銀行存款	Pledged bank deposits	25	406,125	499,419
銀行結餘及現金	Bank balances and cash	25	14,120,925	9,863,132
			68,776,055	48,435,870
流動負債	CURRENT LIABILITIES			
應付賬項、已收按金及 應計費用	Accounts payable, deposits received and accrued charges	26	41,410,676	31,474,867
應付共同控制實體款項	Amounts due to jointly controlled entities	27	803,170	1,319,490
應付稅項	Taxation payable		4,788,074	2,635,182
銀行及其他借款－ 一年內到期	Bank and other borrowings - due within one year	28	3,580,372	2,859,870
			50,582,292	38,289,409

綜合財務狀況報表

Consolidated Statement of Financial Position

二零一一年十二月三十一日

At December 31, 2011

		附註 NOTES	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
流動資產淨額	NET CURRENT ASSETS		18,193,763	10,146,461
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		46,677,749	33,424,155
股本及儲備	CAPITAL AND RESERVES			
股本	Share capital	30	453,415	453,410
儲備	Reserves		21,487,126	15,526,846
本公司擁有人應佔權益	Equity attributable to owners of the Company		21,940,541	15,980,256
非控制權益	Non-controlling interests		2,154,129	1,385,564
權益總額	TOTAL EQUITY		24,094,670	17,365,820
非流動負債	NON-CURRENT LIABILITIES			
銀行及其他借款－ 一年後到期	Bank and other borrowings - due after one year	28	15,645,880	14,464,489
優先票據	Senior notes	29	4,740,473	—
遞延稅項負債	Deferred taxation liabilities	31	2,196,726	1,593,846
			22,583,079	16,058,335
			46,677,749	33,424,155

第70至218頁之綜合財務報表於二零一二年三月十二日獲董事會批准及授權發，並由以下人士代表簽署：

The consolidated financial statements on pages 70 to 218 were approved and authorised for issue by the Board of Directors on March 12, 2012 and are signed on its behalf by:

董事
DIRECTOR

董事
DIRECTOR

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

	Attributable to owners of the Company											
	股本	股份溢價	資本儲備	特別儲備	其他儲備	法定盈餘儲備	購股權儲備	注資儲備	保留盈利	本公司擁有人應佔	非控制權益	
	Share capital	Share premium	Capital reserve	Special reserve	Other reserve	Statutory surplus reserve	Share option reserve	Capital contribution reserve	Retained earnings	Attributable to owners	Non-controlling interests	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
於二零一零年一月一日	452,972	6,740,494	(437,448)	620,672	—	255,525	(1,651)	91,530	4,389,703	12,138,678	1,099,884	13,238,562
At January 1, 2010												
年度溢利及全面收入總額	—	—	—	—	—	—	—	—	4,130,155	4,130,155	887,218	5,017,373
Profit and total comprehensive income for the year												
確認為權益結算及股份為基礎的付款	—	—	—	—	—	—	32,610	62,157	—	94,767	—	94,767
Recognition of equity-settled share-based payments												
向非控制權益支付的股息	—	—	—	—	—	—	—	—	—	—	(24,425)	(24,425)
Dividend paid to non-controlling interests												
收購附屬公司的額外權益	—	—	—	—	(71,717)	—	—	—	—	(71,717)	(577,113)	(648,830)
Acquisition of additional interests in subsidiaries												
確認為分派的股息	—	(324,450)	—	—	—	—	—	—	—	(324,450)	—	(324,450)
Dividend recognised as distribution												
行使購股權發行股份	438	16,860	—	—	—	—	(4,475)	—	—	12,823	—	12,823
Issue of shares on exercise of share options												
撥作儲備	—	—	—	—	—	77,583	—	—	(77,583)	—	—	—
Appropriations to reserve												
於二零一零年十二月三十一日	453,410	6,432,904	(437,448)	620,672	(71,717)	333,108	(1,654)	153,687	8,442,275	15,980,256	1,385,564	17,365,820
At December 31, 2010												
年度溢利及全面收入總額	—	—	—	—	—	—	—	—	6,327,560	6,327,560	592,728	6,920,288
Profit and total comprehensive income for the year												
確認為權益結算及股份為基礎的付款	—	—	—	—	—	—	142,344	23,437	—	165,781	—	165,781
Recognition of equity-settled share-based payments												
向非控制權益支付的股息	—	—	—	—	—	—	—	—	—	—	(190,667)	(190,667)
Dividend paid to non-controlling interests												
非控制權益注資	—	—	—	—	—	—	—	—	—	—	102,786	102,786
收購附屬公司	—	—	—	—	—	—	—	—	—	—	422,593	422,593
收購附屬公司的額外權益	—	—	—	—	(17,932)	—	—	—	—	(17,932)	(158,875)	(176,807)
Acquisition of additional interests in subsidiaries												
確認為分派的股息	—	(515,505)	—	—	—	—	—	—	—	(515,505)	—	(515,505)
Dividend recognised as distribution												
行使購股權發行股份	5	562	—	—	—	—	(186)	—	—	381	—	381
Issue of shares on exercise of share options												
撥作儲備	—	—	—	—	—	158,446	—	—	(158,446)	—	—	—
Appropriations to reserve												
於二零一零年十二月三十一日	453,415	5,917,961	(437,448)	620,672	(89,649)	491,554	(1,654)	177,124	14,611,389	21,940,541	2,154,129	24,094,670
At December 31, 2011												

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

	附註 NOTES	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
經營活動	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	11,444,230	7,068,474
經以下調整：	Adjustments for:		
融資成本	Finance costs	202,141	66,677
物業、廠房及設備折舊	Depreciation of property, plant and equipment	26,924	24,019
轉撥至投資物業的公平值收益	Fair value gain upon transfer to investment properties	(916,115)	(777,023)
投資物業的公平值增加	Increase in fair value of investment properties	(1,714,447)	(1,713,090)
應佔共同控制實體業績	Share of results of jointly controlled entities	(323,526)	(183,035)
出售物業、廠房設備的收益	Gain on disposal of property, plant and equipment	(3)	(434)
利息收入	Interest income	(140,590)	(60,092)
匯兌收益	Exchange gain	(106,650)	—
可供出售非上市投資的股息收入	Dividend income from available-for-sale investments, unlisted	(1,028)	(1,098)
以股份為基礎的付款開支	Share-based payments expenses	165,781	94,767
營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	8,636,717	4,519,165
存貨增加	Increase in inventories	(178,126)	(114,891)
待售發展中物業及 持作出售物業增加	Increase in properties under development for sales and properties held for sales	(4,438,286)	(8,688,150)
應收賬款及其他應收款項、 按金及預付款項增加	Increase in accounts and other receivables, deposits and prepayments	(827,703)	(1,133,396)
應收共同控制實體款項 (增加) 減少	(Increase) decrease in amounts due from jointly controlled entities	(5,722)	27,909
應付賬款、已收按金及 應計費用增加	Increase in accounts payable, deposits received and accrued charges	9,074,721	15,017,216

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

		附註 NOTES	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
經營產生的現金	Cash from operations		12,261,601	9,627,853
已付中國所得稅	PRC income tax paid		(2,499,870)	(1,150,011)
經營活動所得現金淨額	NET CASH FROM OPERATING ACTIVITIES		9,761,731	8,477,842
投資活動	INVESTING ACTIVITIES			
預付租賃款項增加	Additions to prepaid lease payments		(7,194,906)	(8,311,383)
投資物業增加	Additions to investment properties		(1,665,252)	(458,709)
收購土地使用權所支付的按金	Deposits paid for acquisition of land use rights		(2,155,361)	(3,447,858)
收購附屬公司	Acquisition of a subsidiary	32	36,824	—
向共同控制實體注資	Capital injection to a jointly controlled entity		—	(4)
已收共同控制實體的股息	Dividend received from a jointly controlled entity		—	92,774
存入已抵押銀行存款	Placement of pledged bank deposits		(75,123)	(102,514)
提取已抵押銀行存款	Withdrawal of pledged bank deposits		168,417	99,303
購入物業、廠房及設備	Purchase of property, plant and equipment		(31,591)	(26,805)
已收利息	Interest received		140,590	60,092
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		1,435	3,340
自可供出售投資收取的股息	Dividend received from available-for-sale investments		1,028	1,098
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES		(10,773,939)	(12,090,666)

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

	附註 NOTES	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
融資活動	FINANCING ACTIVITIES		
收購附屬公司的額外權益	Acquisition of additional interest in subsidiaries	33 (177,407)	(644,830)
償還銀行及其他貸款	Repayment of bank and other loans	(7,353,990)	(5,031,392)
已付利息	Interest paid	(1,412,287)	(857,401)
新增銀行及其他貸款	New bank and other loans raised	9,371,509	12,588,447
發行優先票據所得款項	Proceeds from issue of senior notes	4,909,200	—
發行優先票據的開支	Expenses on issue of senior notes	(104,696)	—
非控制權益注資	Capital injected from non-controlling interests	102,786	—
共同控制實體墊款	Advances from jointly controlled entities	717,051	955,611
發行股份所得款項	Proceeds from issue of shares	381	12,823
已向非控制權益支付的股息	Dividend paid to non-controlling interests	(190,667)	(24,425)
已付股息	Dividend paid	(515,505)	(324,450)
融資活動所得現金淨額	NET CASH FROM FINANCING ACTIVITIES	5,346,375	6,674,383
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	4,334,167	3,061,559
年初的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	9,863,132	6,801,573
匯率變動的影響	Effect of foreign exchange rate changes	(76,374)	—
年末的現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	14,120,925	9,863,132
現金及現金等價物結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結餘及現金	Bank balances and cash	14,120,925	9,863,132

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

1. 一般資料

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

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

本公司乃投資控股公司, 其附屬公司主要業務活動的詳情載於附註44。

綜合財務報表以本公司及其主要附屬公司的功能貨幣人民幣(「人民幣」)呈報。

1. GENERAL INFORMATION

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

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

The Company acts as an investment holding company. Details of the principal activities of its subsidiaries are set out in note 44.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)

本集團於本年度採納以下由國際會計準則理事會(「國際會計準則理事會」)頒佈的新訂或經修訂國際財務報告準則。

國際財務報告準則修訂本 二零一零年頒佈的國際財務報告準則之改進

國際會計準則第24號 (二零零九年修訂)

國際會計準則第32號修訂本 供股的分類

國際財務報告詮釋委員會第14號修訂本 最低資本規定之預付款項

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

本年度採用新訂及經修訂國際財務報告準則對本集團本年度及過往年度的財務業績及狀況及上述綜合財務報表所載披露並無重大影響。

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

In the current year, the Group has applied the following new and revised IFRSs issued by the International Accounting Standards Board (“IASB”).

Amendments to IFRSs Improvements to IFRSs issued in 2010

IAS 24 (as revised in 2009) Related Party Disclosures

Amendments to IAS 32 Classification of Rights Issues

Amendments to IFRIC 14 Prepayments of a Minimum Funding Requirement

IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

The application of the new and revised IFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and on the disclosures set out in these consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

2. 採納新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

本集團並無提早應用已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第7號修訂本	披露－轉讓金融資產 ¹ 披露－抵銷金融資產及金融負債 ² 國際財務報告準則第9號之強制生效日期及過渡披露 ³
國際財務報告準則第9號	金融工具 ³
國際財務報告準則第10號	綜合財務報表 ²
國際財務報告準則第11號	共同安排 ²
國際財務報告準則第12號	披露於其他實體的權益 ²
國際財務報告準則第13號	公平值計量 ²
國際會計準則第1號修訂本	呈列其他全面收益表項目 ⁵
國際會計準則第12號修訂本	遞延稅項－收回相關資產 ⁴
國際會計準則第19號（二零一一年修訂）	僱員福利 ²
國際會計準則第27號（二零一一年修訂）	獨立財務報表 ²
國際會計準則第28號（二零一一年修訂）	於聯營公司及合營企業投資 ²
國際會計準則第32號修訂本	抵銷金融資產及金融負債 ⁶
國際財務報告詮釋委員會第20號	露天礦場生產階段的剝採成本 ²

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

The Group has not early applied the following new and revised IFRSs that have been issued but are not yet effective:

Amendments to IFRS 7	Disclosures - Transfers of Financial Assets ¹ Disclosures - Offsetting Financial Assets and Financial Liabilities ² Mandatory Effective Date of IFRS 9 and Transition Disclosures ³
IFRS 9	Financial Instruments ³
IFRS 10	Consolidated Financial Statements ²
IFRS 11	Joint Arrangements ²
IFRS 12	Disclosure of Interests in Other Entities ²
IFRS 13	Fair Value Measurement ²
Amendments to IAS 1	Presentation of Items of Other Comprehensive Income ⁵
Amendments to IAS 12	Deferred Tax - Recovery of Underlying Assets ⁴
IAS 19 (as revised in 2011)	Employee Benefits ²
IAS 27 (as revised in 2011)	Separate Financial Statements ²
IAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ²
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities ⁶
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine ²

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

- 1 於二零一一年七月一日或之後開始之年度生效
- 2 於二零一三年一月一日或之後開始之年度生效
- 3 於二零一五年一月一日或之後開始之年度生效
- 4 於二零一二年一月一日或之後開始之年度生效
- 5 於二零一二年七月一日或之後開始之年度生效
- 6 於二零一四年一月一日或之後開始之年度生效

國際財務報告準則第9號金融工具

二零零九年頒佈的國際財務報告準則第9號推出金融資產分類及計量的新規定。於二零一零年修訂的國際財務報告準則第9號包括金融負債分類及計量與終止確認的規定。

國際財務報告準則第9號的主要規定闡述如下：

- 國際財務報告準則第9號規定，屬於國際會計準則第39號金融工具：確認及計量範疇的所有已確認金融資產其後按攤銷成本或公平值計量。特別是，根據業務模式以收取合約現金流量為目的所持有的債務投資，及僅為支付本金額及未償還本金額之利息而產生合約現金流量的債務投資一般於其後的會計期末按攤銷成本計量。所有其他債務投資及股本投資於其後的呈報期末按公平值計量。此外，根據國際財務報告準則第9號，實體可作出不可撤回的選擇，於其他綜合收益呈列股本投資(非持作交易)公平值之其後變動，而僅有股息收入一般於損益中確認。

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

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

IFRS 9 Financial Instruments

IFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. IFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of IFRS 9 are described as follows:

- IFRS 9 requires all recognised financial assets that are within the scope of IAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

2. 採納新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

國際財務報告準則第9號金融工具（續）

- 國際財務報告準則第9號對金融負債分類及計量的重大影響乃指定為透過損益按公平值列賬的金融負債因信貸風險變動引致的公平值變動的呈列。具體而言，根據國際財務報告準則第9號，指定為透過損益按公平值列賬的金融負債因信貸風險變動引致的公平值變動數額，除非於其他全面收入確認該負債的信貸風險變動影響會造成或擴大損益賬的會計錯配，否則須於其他全面收入呈列。金融負債的信貸風險引致的公平值變動其後不會重新分類至損益。過往，根據國際會計準則第39號，指定為透過損益按公平值列賬的金融負債的公平值變動全部數額均於損益呈列。

本公司董事預計，日後採納國際財務報告準則第9號可能對本集團金融資產及金融負債相關的呈報金額有重大影響。本公司董事正在評估其財務影響。

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

IFRS 9 Financial Instruments (Continued)

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

The directors of the Company anticipate that the adoption of IFRS 9 in the future may have significant impact on amounts reported in respect of the Group's financial assets and financial liabilities. The directors of the Company are in the process of ascertaining the financial impact.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

有關綜合賬目、共同安排、聯營公司以及披露之新訂及經修訂準則

於二零一一年五月，有關綜合賬目、共同安排、聯營公司以及披露的五項新訂及經修訂準則組合頒佈，包括國際財務報告準則第10號、國際財務報告準則第11號、國際財務報告準則第12號、國際會計準則第27號(二零一一年修訂)及國際會計準則第28號(二零一一年修訂)。

五項準則的主要規定闡述如下：

國際財務報告準則第10號取代國際會計準則第27號綜合及獨立財務報表有關綜合財務報表的部分規定及常務詮釋委員會—第12號綜合—特殊目的實體的規定。國際財務報告準則第10號包含控制權的新定義，當中包括三項要素：(a)控制投資對象的權力；(b)從參與投資對象營運所得可變回報的風險或權利；及(c)對投資對象行使權力以影響投資者回報金額的能力。國際財務報告準則第10號已就複雜情況的處理方法提供廣泛指引。

國際財務報告準則第11號取代國際會計準則第31號合資企業權益及常務詮釋委員會—第13號共同控制實體—合營企業之非貨幣出資。國際財務報告準則第11號處理兩名或以上人士擁有共同控制權之共同安排的分類方法。根據國際財務報告準則第11號，共同安排視乎安排所涉各方的權利及責任分為合資業務或合資企業，而根據國際會計準則第31號，共同安排分為三種類型：共同控制實體、共同控制資產及共同控制業務。

此外，國際財務報告準則第11號所規定的合資企業須採用權益會計法入賬，而國際會計準則第31號所規定的共同控制實體則可使用權益會計法或比例會計法入賬。

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

New and revised Standards on consolidation, joint arrangements, associates and disclosures

In May 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including IFRS 10, IFRS 11, IFRS 12, IAS 27 (as revised in 2011) and IAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

IFRS 10 replaces the parts of IAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and SIC 12 *Consolidation - Special Purpose Entities*. IFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in IFRS 10 to deal with complex scenarios.

IFRS 11 replaces IAS 31 *Interests in Joint Ventures* and SIC 13 *Jointly Controlled Entities - Non-Monetary Contributions by Venturers*. IFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under IFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under IAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under IFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under IAS 31 can be accounted for using the equity method of accounting or proportionate accounting.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

2. 採納新訂及經修訂國際財務報告準則（「國際財務報告準則」）（續）

有關綜合賬目、共同安排、聯營公司以及披露之新訂及經修訂準則（續）

國際財務報告準則第12號為披露準則，適用於擁有附屬公司、共同安排、聯營公司及／或未綜合入賬的結構實體權益之實體。整體而言，國際財務報告準則第12號的披露規定較現行準則所規定者更全面。

五項準則將於二零一三年一月一日或其後開始之年度生效，並容許提早採用，惟須同時提前採用全部五項準則。

本公司董事預計本集團將於二零一三年一月一日開始之年度之綜合財務報表中採納該等五項準則。本公司董事正在確定應用該等五項準則之財務影響。

國際會計準則第12號修訂本遞延稅項－收回相關資產

國際會計準則第12號修訂本為國際會計準則第12號的一般準則規定一項特例，即遞延稅項資產及遞延稅項負債的計量須反映實體預計收回資產賬面值所用方式產生的稅項影響。具體而言，根據該修訂，除非有關假設在若干情況下被推翻，否則按照國際會計準則第40號投資物業採用公平值模式計量的投資物業於計量遞延稅項時會假設通過銷售收回。

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

New and revised Standards on consolidation, joint arrangements, associates and disclosures (Continued)

IFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in IFRS 12 are more extensive than those in the current standards.

These five standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

The directors of the Company anticipate that these five standards will be adopted in the Group's consolidated financial statements for the annual period beginning January 1, 2013. The directors of the Company are in the process of ascertaining the financial impact on application of these five standards.

Amendments to IAS 12 Deferred Tax - Recovery of Underlying Assets

The amendments to IAS 12 provide an exception to the general principles in IAS 12 that the measurement of deferred tax assets and deferred tax liabilities should reflect the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of an asset. Specifically, under the amendments, investment properties that are measured using the fair value model in accordance with IAS 40 *Investment Property* are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

2. 採納新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際會計準則第12號修訂本遞延稅項－收回相關資產(續)

國際會計準則第12號修訂本將於二零一二年一月一日或其後開始的年度生效。本公司董事預計，於未來會計期間應用國際會計準則第12號修訂本可能導致本集團須調整過往年度所確認投資物業(假定賬面值通過銷售收回)的遞延稅項負債額。

本公司董事預計採用其他新訂或經修訂國際財務報告準則對綜合財務報表並無重大影響。

3. 主要會計政策

綜合財務報表乃根據國際會計準則理事會頒佈的國際財務報告準則編製。此外，綜合財務報表載有香港聯合交易所「(聯交所)」證券上市規則及香港公司條例所規定的適用披露事項。

綜合財務報表乃根據下文所載會計政策所述歷史成本法(投資物業按公平值計量除外)編製。歷史成本法一般基於交換貨品代價之公平值釐定。

主要會計政策載列如下。

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

Amendments to IAS 12 Deferred Tax - Recovery of Underlying Assets (Continued)

The amendments to IAS 12 are effective for annual periods beginning on or after January 1, 2012. The directors of the Company anticipate that the application of the amendments to IAS 12 in future accounting periods may result in adjustments to the amounts of deferred tax liabilities recognised in prior years regarding the Group’s investment properties of which the carrying amounts are presumed to be recovered through sale.

The directors of the Company anticipate that the application of the other new and revised IFRSs will have no material impact on the consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis, except for the investment properties that are measured at fair value, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

The principal accounting policies are set out below.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

3. 主要會計政策 (續)

合併基準

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

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

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

集團內公司間所有交易、結餘及收支乃於合併賬目時悉數對銷。

附屬公司的非控制權益與本集團於該等公司的權益分開呈列。

全面收益總額分配至非控制權益

一家附屬公司的全面收益及開支總額歸屬於本公司擁有人及非控制權益，即使這將導致非控制權益產生虧損結餘(自二零一零年一月一日起生效)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation

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

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

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

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

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

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance (effective from January 1, 2010 onwards).

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

3. 主要會計政策 (續)

合併基準 (續)

本集團於現有附屬公司的所有權權益變動

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

倘本集團失去附屬公司控制權，則(i)於失去控制之日解除按附屬公司資產(包括商譽)及負債之賬面值確認有關資產及負債，(ii)於失去控制之日解除確認原附屬公司非控制權益之賬面值(包括應佔其他全面收入項目)，及(iii)確認所收代價及保留權益之公平值，所產生的差額於本集團應佔損益中確認為損益。倘附屬公司資產按重估金額或公平值計量，而相關累計損益已於其他全面收益中確認並累計入權益，則先前於其他全面收益確認並累計入權益之款額，會按猶如本集團已直接出售相關資產入賬(即按相關國際財務報告準則之規定重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日在前附屬公司保留之任何投資的公平值，會根據國際會計準則第39號金融工具：確認及計量在其後入賬時被列作首次確認之公平值，或(如適用)首次確認於聯營公司或共同控制實體之投資成本。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

3. 主要會計政策 (續)

業務合併 (續)

收購業務乃使用收購法列賬。業務合併轉讓的代價按公平值計量，計算為本集團收購日期所轉讓資產的公平值與本集團欠付被收購方原擁有人的負債及本集團為換取被收購方的控制權而發行的股權的總和。收購相關成本一般於產生時於損益確認。

於收購日期，所收購可識別資產及所承擔負債按公平值確認，惟：

- 遞延稅項資產或負債及僱員福利安排相關負債或資產分別根據國際會計準則第12號*所得稅*及國際會計準則第19號*僱員福利*確認及計量；
- 收購之以股份為基礎的付款安排或本集團所訂立取代被收購方以股份為基礎的付款安排之以股份為基礎的付款安排有關負債或股本工具於收購日期根據國際財務報告準則第2號*以股份為基礎的付款*計量(見下文所載會計政策)；及
- 根據國際財務報告準則第5號*持作出售非流動資產及已終止業務*分類為持作出售資產(或出售組別)根據該準則計量。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

3. 主要會計政策 (續)

業務合併 (續)

商譽按已轉讓代價、所持被收購方非控制權益金額及收購方原先持有的被收購方股權之公平值(如有)總和超出收購日期所收購可識別資產及所承擔負債淨額之差額計量。於重新評估後，倘收購日期所收購可識別資產及所承擔負債淨額超過已轉讓代價、所持被收購方非控制權益金額及收購方原先持有的被收購方股權之公平值(如有)總和，則該差額即時於損益確認為議價購買收益。

代表所有權權益並使持有人合資格按比例享有實體清盤時淨資產之非控制權益初步按公平值或非控制權益佔被收購方可識別淨資產之確認金額比例計量。計量基準乃按每宗交易選擇。其他類別非控制權益按公平值計量或(如適用)按其他準則所指定的基準計量。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

3. 主要會計政策 (續)

收入確認

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

日常業務過程中銷售物業的收入須滿足下列標準時方予確認：

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

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

來自經營租賃的租金收入，於有關租賃期內按直線法確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

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

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

- the significant risks and rewards of ownership of the properties are transferred to buyers;
- neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties are retained;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

3. 主要會計政策 (續)

收入確認 (續)

物業管理及相關服務費於提供服務的期間確認。

顧問費用收入於提供服務時確認。

推廣及廣告收入於廣告於廣告屏展示或於廣告合約展示期間可估價時確認。

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

投資所得股息收入於股東收取款項的權利獲確立時確認。

投資物業

投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業按公平值計量。投資物業公平值變動所產生的盈虧於產生期間計入損益中。

在建投資物業之建設成本資本化為在建投資物業之賬面值。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

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

Consultancy fee income is recognised when the services are provided.

Promotion and advertising income is recognised when advertisements are displayed on the advertising screens; or ratably over the displayed period of the advertisement contract.

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

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

Investment properties

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

3. 主要會計政策 (續)

投資物業 (續)

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

倘有證據顯示對另一方之經營租賃開始，則發展中待售物業及持作出售物業轉撥至在建投資物業及已落成投資物業。有關物業於轉讓當日之公平值與其以往賬面值間的任何差額於損益確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

3. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備(包括持作行政用途的樓宇)於綜合財務狀況報表按成本減其後累計折舊及累計減值虧損(如有)列賬。

物業、廠房及設備項目使用直線法於估計可使用年期內確認折舊以撇銷成本。於各報告期末檢討估計可使用年期、剩餘價值及折舊方法，估計變更影響於日後入賬。

物業、廠房及設備項目於出售或預期日後繼續使用有關資產不會產生經濟利益時解除確認。出售或報廢物業、廠房及設備項目所產生的任何盈虧釐定為出售所得款項與資產賬面值的差額並於損益確認。

當租賃土地及樓宇處於發展作生產、租賃或行政用途的過程中，撥回租賃土地入賬為發展中物業成本。不作出售用途的發展中物業以成本減任何已識別減值虧損列賬。擬持作自用的發展中物業列為非流動資產。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Property, plant and equipment including buildings held for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment loss, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

When the leasehold land and buildings are in the course of development for production, rental or for administrative purposes, the release of the leasehold land is included as part of the costs of the properties under development. Properties under development not for sale are carried at cost, less any identified impairment losses. Properties under development which are intended to be held for own use are shown as non-current assets.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

3. 主要會計政策 (續)

預付租賃款項

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

於聯營公司的權益

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

聯營公司的業績、資產及負債按權益會計法列入該等綜合財務報表內。根據權益法，於聯營公司的投資先按成本，再根據本集團應佔損益及聯營公司的其他全面收入進行調整後，於綜合財務狀況報表初步確認。當本集團應佔聯營公司的虧損相等於或超出其於該聯營公司的權益(包括實質上組成本集團於該聯營公司的投資淨額的任何長期權益)，則本集團不再確認其應佔的進一步虧損。額外虧損以本集團已產生法定或推定責任或代表該聯營公司支付的款項為限進行確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Prepaid lease payments

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

Interests in associates

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

3. 主要會計政策 (續)

於聯營公司的權益 (續)

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

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

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

於共同控制實體的投資

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in associates (Continued)

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

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

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

Investments in jointly controlled entities

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

3. 主要會計政策 (續)

於共同控制實體的投資 (續)

共同控制實體的業績及資產與負債按權益會計法列入綜合財務報表。根據權益法，於共同控制實體的投資先按成本，再根據本集團應佔損益及共同控制實體的其他全面收入進行調整後，於綜合財務狀況報表初步確認。當本集團應佔共同控制實體的虧損相等於或超出其於該共同控制實體的權益(包括實質上組成本集團於該共同控制實體的投資淨額的任何長期權益)，則本集團不再確認其應佔的進一步虧損。額外虧損以本集團已產生法定或推定責任或代表該共同控制實體支付的款項為限進行確認。

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in jointly controlled entities (Continued)

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

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

3. 主要會計政策 (續)

於共同控制實體的投資 (續)

當集團實體與其共同控制實體進行交易時，與該共同控制實體交易所產生之損益僅在有關共同控制實體之權益與本集團無關的情況下，方會在本集團綜合財務報表確認。

發展中待售物業

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

發展中待售物業於落成後轉撥至持作出售物業。

持作出售物業

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

存貨

存貨按成本或可變現淨值兩者之較低者列賬。成本按加權平均法計算。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in jointly controlled entities (Continued)

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

Properties under development for sales

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

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

Properties held for sales

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

Inventories

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

3. 主要會計政策 (續)

金融工具

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

金融資產

本集團的金融資產分為貸款及應收款項或可供出售金融資產。有關分類基於金融資產之性質及用途於初步確認時決定。

實際利率法

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

債務工具的利息收入按實際利率基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

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

Financial assets

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

Effective interest method

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

3. 主要會計政策 (續)

金融工具 (續)

貸款及應收款項

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

可供出售金融資產

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

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

金融資產的減值

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Loans and receivables

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

Available-for-sale financial assets

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

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

Impairment of financial assets

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

3. 主要會計政策 (續)

金融工具 (續)

金融資產的減值 (續)

就所有其他金融資產而言，減值的客觀證據可包括：

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

就若干類別的金融資產（如應收賬款）而言，評估為不會單獨減值的資產會另行一併評估減值。應收款項組合出現減值的客觀證據包括本集團過往收款記錄、組合延遲付款（超逾信貸期）數目增加、國家或地方經濟狀況出現明顯變動導致應收款項未能償還。

按攤銷成本列賬的金融資產之減值虧損金額確認為資產賬面值與按金融資產原實際利率貼現的估計未來現金流量現值之間的差額。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

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

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

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

3. 主要會計政策 (續)

金融工具 (續)

金融資產的減值 (續)

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

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

金融負債及股本工具

本集團發行的金融負債及股本工具根據合約安排的內容及金融負債與股本工具的定義分類為金融負債或股本工具。

股本工具

股本工具為顯示本集團資產經扣除其所有負債後的剩餘權益的任何合約。集團實體發行的股本工具按已收所得款項扣除直接發行成本確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

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

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

Financial liabilities and equity instruments

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

Equity instruments

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

實際利率法

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

債務工具的利息開支按實際利息基準確認。

金融負債

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

財務擔保合約

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Effective interest method

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

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

Financial liabilities

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

Financial guarantee contracts

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

3. 主要會計政策 (續)

金融工具 (續)

解除確認

僅當從資產收取現金流量的權利已屆滿，或將金融資產及資產擁有權之絕大部分風險及回報轉讓予其他實體時，本集團方會解除確認金融資產。倘本集團並無轉讓或保留擁有權之絕大部分風險及回報並持續控制已轉讓資產，則本集團持續確認所涉資產並確認關連負債。倘本集團保留已轉讓金融資產所有權之絕大部分風險及回報，則持續確認金融資產，並確認已收所得款項的抵押借款。

於全面解除確認金融資產時，資產賬面值與已收及應收代價及於其他全面收入確認並於權益累積的累計損益總和之間的差額，將於損益內確認。

當且僅當本集團的責任獲解除、取消或屆滿時，方會解除確認金融負債。已解除確認的金融負債之賬面值與已付及應付代價的差額，將於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

The Group derecognises a financial liability when, and only when, the Group's obligations are discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

3. 主要會計政策 (續)

租賃

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

本集團作為出租人

經營租賃的租金收入於相關租賃年期按直線法於損益內確認。

本集團作為承租人

經營租賃付款於租期按直線法確認為開支。已收訂立經營租賃的租賃獎勵確認為負債。獎勵福利總額按直線基準確認為租金開支減少。

租賃土地及樓宇

當一項租賃包括土地及樓宇部分，本集團會根據各部份的所有權絕大部分風險及回報是否轉移至本集團獨立評估各部份分類為融資或經營租賃，除非確認兩部份均為經營租賃，而在此情況下，整份租約分類為經營租賃。特別是，最低租賃款項(包括任何一次性預付款)於租賃開始時，按出租人自租賃土地與樓宇所獲利益公平值的比例在土地與樓宇部分間分配。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing

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

The Group as lessor

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

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Leasehold land and buildings

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

3. 主要會計政策 (續)

租賃土地及樓宇 (續)

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

借貸成本

由於收購、建設或生產需大量時間用作擬定用途或出售的合資格資產而直接產生的借貸成本計入該等資產之成本，直至該等資產大致上可作擬定用途或出售。特定借款在未用於未完成資產開支之暫時投資所得投資收入，會從可撥作資本化的借貸成本中扣除。

所有其他借貸成本均於產生期間於損益內確認。

外幣

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasehold land and buildings (Continued)

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

Borrowing costs

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

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

Foreign currencies

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

3. 主要會計政策 (續)

外幣 (續)

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額於產生期間確認。

稅項

所得稅開支指現時應付稅項及遞延稅項的總和。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in the period in which they arise.

Taxation

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

3. 主要會計政策 (續)

稅項 (續)

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

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

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

遞延稅項負債及資產的計量反映本集團預期於各報告期末收回或結算資產及負債賬面值的方式產生的稅務影響。即期及遞延稅項於損益確認，惟倘即期及遞延稅項與於其他全面收入或直接於權益確認的項目有關時，則即期及遞延稅項亦分別於其他全面收入或直接於權益確認。倘遞延稅項的即期稅項因業務合併初步入賬產生，則稅務影響納入業務合併入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

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

The measurement of deferred taxation liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current and deferred taxation are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred taxation are also recognised in other comprehensive income or directly in equity respectively. Where current tax on deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

3. 主要會計政策 (續)

政府資助

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

退休福利成本

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

以股份為基礎的付款交易

以權益結算及股份為基礎的付款交易

向僱員提供的購股權／股份獎勵

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

於報告期末，本集團修訂對預期最終歸屬購股權數目的估計。於歸屬期修訂原有估計之影響(如有)於損益確認以使累計開支反映修訂估計，並對購股權儲備或注資儲備作出相應調整。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government grants

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

Retirement benefit costs

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

Share-based payment transactions

Equity-settled share-based payment transactions

Share options/share awards to employees

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

3. 主要會計政策 (續)

以股份為基礎的付款交易 (續)

以權益結算及股份為基礎的付款交易 (續)

向僱員提供的購股權／股份獎勵 (續)

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

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

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

倘修訂於歸屬日期後作出，則授出的新增公平值即時於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions (Continued)

Equity-settled share-based payment transactions (Continued)

Share options/share awards to employees (Continued)

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

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

4. 估計不明朗因素的主要來源

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

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

投資物業

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Investment properties

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

4. 估計不明朗因素的主要來源 (續)

所得稅開支

按附註31所載，於二零一一年十二月三十一日，主要與稅項虧損、土地增值稅撥備、呆賬撥備、政府資助、集團內購買的未變現溢利及其他項目相關的遞延稅項資產人民幣669,202,000元(二零一零年：人民幣436,035,000元)經抵銷若干遞延稅項負債後已於本集團綜合財務狀況報表確認。遞延稅項資產能否變現主要視乎未來有無足夠可供動用的未來溢利或應課稅暫時差額。本公司董事釐定遞延稅項資產乃基於已頒佈或實質已頒佈的稅率，以及本集團預期動用遞延稅項資產的未來數年所作的最佳溢利預測。本公司董事會於報告期末前審閱假設及溢利預測。倘所產生的實際未來溢利高於或低於預期，則可能須額外確認或撥回遞延稅項資產，並於確認或撥回期間於損益表內確認。

土地增值稅

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Income tax expense

As at December 31, 2011, deferred taxation assets of RMB669,202,000 (2010: RMB436,035,000) mainly in relation to tax losses, land appreciation tax provisions, allowance for doubtful debts, government grants, unrealised profit on intra-group purchases and others have been recognised in the Group's consolidated statement of financial position, after offsetting certain deferred taxation liabilities as set out in note 31. The realisability of the deferred taxation assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. The directors of the Company determine the deferred taxation assets based on the enacted or substantially enacted tax rates and the best knowledge of profit projections of the Group for coming years during which the deferred taxation assets are expected to be utilised. The directors of the Company will review the assumptions and profit projections by the end of the reporting period. In cases where the actual future profits generated are more or less than expected, an additional recognition or a reversal of deferred taxation assets may arise, which would be recognised in profit or loss for the period in which such a recognition or reversal takes place.

Land appreciation tax

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

5. 分部資料

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

本集團按活動類別組成業務單元,並據此編製資料而向本集團主要經營決策人呈報以便配置資源及評估表現。本集團根據國際財務報告準則第8號經營分部編製的經營分部可分為以下三項主要業務:

- 物業發展:該分部發展及銷售辦公樓、商業及住宅物業。本集團在中華人民共和國(「中國」)開展所有這方面的業務。
- 物業投資:該分部租賃本集團發展的投資物業,以賺取租金收入並長期從物業增值中獲取收益。本集團目前的投資物業組合主要包括零售物業,全部位於中國。
- 物業管理及相關服務:該分部主要透過物業管理產生收入。本集團目前在中國開展這方面的業務。

5. SEGMENT INFORMATION

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

5. 分部資料 (續)

(a) 分部業績、資產及負債

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

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

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

5. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

5. 分部資料 (續)

(a) 分部業績、資產及負債 (續)

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

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

5. SEGMENT INFORMATION (Continued)

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

5. 分部資料 (續)

(a) 分部業績、資產及負債 (續)

有關本集團經營分部的資料列示如下。

5. SEGMENT INFORMATION (Continued)

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

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

		截至二零一一年十二月三十一日止年度 Year ended December 31, 2011			
		物業管理及 相關服務 Property management and related services			總計 Total
		物業發展 Property development	物業投資 Property investment	物業發展 and Property investment and related services	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
來自外界客戶的收入	Revenue from external customers	23,376,012	402,167	314,714	24,092,893
分部間收入	Inter-segment revenue	—	—	57,020	57,020
分部收入	Segment revenue	23,376,012	402,167	371,734	24,149,913
分部溢利 (經調整盈利)	Segment profit (Adjusted Earnings)	8,736,177	309,601	80,066	9,125,844
分部資產	Segment assets	52,787,549	5,597,628	17,524	58,402,701
分部負債	Segment liabilities	38,141,552	89,621	5,432	38,236,605

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

5. 分部資料 (續)

(a) 分部業績、資產及負債 (續)

5. SEGMENT INFORMATION (Continued)

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

截至二零一零年十二月三十一日止年度

Year ended December 31, 2010

		物業管理及 相關服務 Property management and related services			總計 Total
		物業發展 Property development	物業投資 Property investment	物業管理 Property management	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
來自外界客戶的收入	Revenue from external customers	14,596,701	287,281	209,140	15,093,122
分部間收入	Inter-segment revenue	—	—	36,678	36,678
分部收入	Segment revenue	14,596,701	287,281	245,818	15,129,800
分部溢利 (經調整盈利)	Segment profit (Adjusted Earnings)	4,498,483	220,346	50,479	4,769,308
分部資產	Segment assets	37,276,772	3,073,494	12,212	40,362,478
分部負債	Segment liabilities	28,826,325	23,534	66,030	28,915,889

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

5. 分部資料 (續)

(a) 分部業績、資產及負債 (續)

其他分部資料

5. SEGMENT INFORMATION (Continued)

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

Other segment information

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	物業管理及 相關服務 Property management and related services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
計量分部資產時 所計入之款項：	Amounts included in the measure of segment assets:				
二零一一年 添置非流動資產 (附註)	2011 Additions to non-current assets (Note)	26,479	1,667,442	2,922	1,696,843
二零一零年 添置非流動資產 (附註)	2010 Additions to non-current assets (Note)	7,149	477,064	1,301	485,514

附註：款項包括添置投資物業以及物業、廠房及設備。

Note: Amounts comprise additions to investment properties and property, plant and equipment.

除獲取有關分部溢利的分部資料外，主要經營決策人獲提供有關本集團綜合款料，綜合款項包括於聯營公司的權益及應佔相關業績（如有）、於共同控制實體的權益及應佔相關業績、投資物業及轉撥至投資物業時公平值變動、其他收入、其他收益、借款產生的融資成本、折舊以及不可分配至營運分部的減值虧損（如有）。

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

5. 分部資料 (續)

5. SEGMENT INFORMATION (Continued)

(b) 分部收入、損益、資產及負債的對賬

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

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
收入	Revenue		
分部收入	Segment revenue	24,149,913	15,129,800
分部間收入對銷	Elimination of inter-segment revenue	(57,020)	(36,678)
綜合收入	Consolidated revenue	24,092,893	15,093,122
溢利	Profit		
分部溢利	Segment profit	9,125,844	4,769,308
其他收入	Other income	168,934	91,531
其他收益	Other gains	106,653	34,652
轉撥為投資物業的 公平值收益	Fair value gain upon transfer to investment properties	916,115	777,023
投資物業的公平值變動	Change in fair value of investment properties	1,714,447	1,713,090
融資成本	Finance costs	(202,141)	(66,677)
應佔共同控制實體業績	Share of results of jointly controlled entities	323,526	183,035
折舊	Depreciation	(26,924)	(24,019)
未分配開支	Unallocated expenses	(682,224)	(409,469)
綜合除稅前溢利	Consolidated profit before taxation	11,444,230	7,068,474

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

5. 分部資料 (續)

(b) 分部收入、損益、資產及負債的對賬 (續)

5. SEGMENT INFORMATION (Continued)

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

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
資產	Assets		
分部資產	Segment assets	58,402,701	40,362,478
投資物業的公平值 累計變動	Cumulative change in fair value of investment properties	7,622,087	4,991,525
預付租賃款項	Prepaid lease payments	6,721,986	7,882,002
於聯營公司的權益	Interests in associates	1	1
於共同控制實體的權益	Interests in jointly controlled entities	1,873,215	2,464,099
可供出售投資	Available-for-sales investments	8,600	8,600
收購土地使用權 所支付的按金	Deposit paid for acquisition of land use rights	5,837,699	4,274,216
遞延稅項資產	Deferred taxation assets	669,202	436,035
可收回稅項	Taxation recoverable	1,081,031	539,034
未分配總部及其他資產	Unallocated head office and other assets	15,043,519	10,755,574
綜合資產總值	Consolidated total assets	97,260,041	71,713,564
負債	Liabilities		
分部負債	Segment liabilities	38,236,605	28,915,889
應付稅項	Taxation payable	4,788,074	2,635,182
遞延稅項負債	Deferred taxation liabilities	2,196,726	1,593,846
銀行及其他借款	Bank and other borrowings	19,226,252	17,324,359
優先票據	Senior notes	4,740,473	—
未分配總部及其他負債	Unallocated head office and other liabilities	3,977,241	3,878,468
綜合負債總額	Consolidated total liabilities	73,165,371	54,347,744

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

5. 分部資料 (續)

(c) 主要產品及服務所得收益

本集團自出售物業、投資物業及提供服務所得收益分析如下：

5. SEGMENT INFORMATION (Continued)

(c) Revenue from major product and services

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

		截至年度 Year ended	
		二零一一年 十二月 三十一日 31.12.2011 人民幣千元 RMB'000	二零一零年 十二月 三十一日 31.12.2010 人民幣千元 RMB'000
出售物業	Sales of properties	23,376,012	14,596,701
租賃物業	Leasing of properties	402,167	287,281
提供物業管理服務	Provision of property management services	314,714	209,140
		24,092,893	15,093,122

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

5. 分部資料 (續)

(d) 地區資料

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

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

附註：非流動資產不包括金融工具及遞延稅項資產。

概無與單一外界客戶進行交易的收入達本集團收入的10%或以上。

5. SEGMENT INFORMATION (Continued)

(d) Geographic information

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

		來自外部 客戶的收入		非流動資產	
		Revenues from external customers		Non-current assets	
		二零一一年	二零一零年	二零一一年	二零一零年
		2011	2010	2011	2010
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
重慶	Chongqing	4,951,492	4,807,460	12,406,683	9,947,384
成都	Chengdu	3,926,284	4,187,174	3,077,689	1,324,331
北京	Beijing	10,827,469	4,835,818	7,723,633	5,687,083
中國其他城市	Other cities in the PRC	4,387,648	1,262,670	4,598,179	5,874,261
		24,092,893	15,093,122	27,806,184	22,833,059

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

6. 其他收入

6. OTHER INCOME

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
利息收入	Interest income	140,590	60,078
諮詢費收入(附註)	Consultancy fee income (Note)	1,585	15,330
可供出售非上市投資 的股息收入	Dividend income from unlisted available-for-sale investments	1,028	1,120
政府津貼	Government subsidies	658	8,611
推銷及廣告收入	Promotion and advertising income	19,677	1,445
雜項收入	Sundry income	5,396	4,947
總計	Total	168,934	91,531

附註：指本集團於中國向獨立第三方提供有關房地產開發的設計、裝修及諮詢服務。

Note: It represents the design, decoration and consulting services related to real estate development provided by the Group to independent third parties in the PRC.

7. 其他收益

7. OTHER GAINS

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
出售物業、廠房及 設備的收益	Gain on disposal of property, plant and equipment	3	434
滙兌收益淨額(附註)	Net exchange gain (Note)	106,650	34,218
		106,653	34,652

附註：指原貨幣分別港元及美元的銀行借款及優先票據產生的滙兌差額。

Note: It represents exchange difference arising from bank borrowings and senior notes, original currencies of which are Hong Kong Dollar and United States Dollar respectively.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

8. 融資成本

8. FINANCE COSTS

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
於下列時間償還的銀行及 其他借款利息	Interest on bank and other borrowings		
五年內悉數償還	Wholly repayable within five years	(1,190,505)	(753,617)
非五年內悉數償還	Not wholly repayable within five years	(7,808)	(105,583)
優先票據的利息開支	Interest expense on senior notes	(342,973)	—
減：發展中物業的 資本化金額	Less: Amount capitalised to properties under development	1,339,145	792,523
		(202,141)	(66,677)

資本化的借貸成本均源自本集團的一般借款額，於截至二零一一年十二月三十一日止年度按每年6.2%（二零一零年：5.29%）的資本化比率計算，計入未完成資產開支。

Borrowing costs capitalised arose on the general borrowing pool of the Group and were calculated by applying a capitalisation rate of 6.2% (2010: 5.29%) per annum for the year ended December 31, 2011, to expenditure on the qualifying assets.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

9. 所得稅開支

9. INCOME TAX EXPENSE

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
即期稅項	Current tax		
中國企業所得稅(「企業所得稅」)	PRC Enterprise Income Tax (“EIT”)	(2,066,945)	(1,088,527)
中國土地增值稅(「土地增值稅」)	PRC Land Appreciation Tax (“LAT”)	(2,087,284)	(999,591)
		(4,154,229)	(2,088,118)
上一年度超額撥備：	Overprovision in prior year:		
企業所得稅*	EIT*	—	263,408
土地增值稅**	LAT**	—	60,315
		—	323,723
遞延稅項(附註31)	Deferred taxation (note 31)		
本年度***	Current year***	(369,713)	(447,242)
上一年度超額撥備***	Overprovision in prior year****	—	160,536
		(369,713)	(286,706)
		(4,523,942)	(2,051,101)

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

** 截至二零一零年十二月三十一日止年度所確認若干物業項目的實際增值額與往年管理層所估計的增值不同，導致往年土地增值稅超額撥備。

*** 遞延稅項負債包括本年度已就位於中國的所有附屬公司所產生及香港公司所持未分派溢利20%作出的預扣稅撥備。

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

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

** The actual appreciation value of certain property projects had been finalised in the year ended December 31, 2010 which differed from the management's estimated appreciation value made in prior years, resulting in an overprovision of LAT in respect of prior years.

*** Deferred taxation liabilities include provision for withholding tax which has been provided for at 20% of the undistributed profits arising from all subsidiaries situated in the PRC and held by Hong Kong companies during the current year.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

9. 所得稅開支 (續)

由於本集團的收入既不產自亦非來自香港，故並無作出香港利得稅撥備。

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

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

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

9. INCOME TAX EXPENSE (Continued)

No provision for Hong Kong Profits Tax has been made as the Group does not have income which arises in, or is derived from, Hong Kong.

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

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

Pursuant to the relevant PRC corporate income tax rules and regulations, preferential corporate income tax rates have been granted to certain of the Company’s PRC subsidiaries which were established in western regions and engaged in the encouraged business. These companies are subject to a preferential rate of 15% from 2002 to 2010, subject to approval of the tax authority, if the annual income derived from the encouraged business is more than 70% of the annual total income. No approval has been obtained in respect of the current year.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

9. 所得稅開支 (續)

本年度稅費與綜合全面收益表內除稅前溢利的對賬如下：

9. INCOME TAX EXPENSE (Continued)

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

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
除稅前溢利	Profit before taxation	11,444,230	7,068,474
25%的中國企業所得稅	PRC EIT at 25%	(2,861,057)	(1,767,119)
應佔共同控制實體業績的稅務影響	Tax effect of share of results of jointly controlled entities	80,881	45,759
就稅項而言不可扣除開支的稅務影響 (附註a)	Tax effect of expenses not deductible for tax purposes (Note a)	(172,070)	(101,880)
就稅項而言毋須課稅收入的稅務影響	Tax effect of income not taxable for tax purposes	34,378	9,677
土地增值稅	LAT	(2,087,284)	(999,591)
土地增值稅的稅務影響	Tax effect of LAT	521,821	249,898
往年超額撥備	Overprovision in prior years	—	323,723
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	(483)	(857)
動用先前未確認稅項虧損的稅務影響	Tax effect of utilisation of tax losses not previously recognised	—	32
若干中國附屬公司獲授的稅項豁免及優惠稅率的影響	Effect of tax exemption and concessionary and preferential rates granted to certain PRC subsidiaries	5,889	53,942
待分派保留溢利的預扣稅 (附註b)	Withholding tax on retained profits to be distributed (Note b)	(46,017)	135,315
年度稅費	Tax charge for the year	(4,523,942)	(2,051,101)

附註：

- a. 該等金額主要包括本集團不可扣減企業開支及若干附屬公司開支超出相關稅法規定的可扣減限額的稅務影響。
- b. 根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》及國稅發[2008]112號，5%股息預扣稅稅率適用於直接擁有中國內地公司股本最少25%的香港居民公司。該數額指就若干中國附屬公司於截至二零一一年及二零一零年十二月三十一日止年度所產生未分派溢利而撥備的預扣所得稅。

Notes:

- a. The amount mainly comprises of the tax effect of non-deductible corporate expenses of the Group and the expenses of certain subsidiaries in excess of the allowable deduction limits in accordance with the relevant tax regulations.
- b. According to the "Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income" and Guoshuifa [2008]112, where the Hong Kong resident company directly owns at least 25% of the capital of the Mainland company, 5% dividend withholding tax rate is applicable. The amount represents the withholding income tax provided on the undistributed profits arisen during the years ended December 31, 2011 and 2010 of certain PRC subsidiaries.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

10. 年度溢利

10. PROFIT FOR THE YEAR

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
經扣除(計入)下列各項後的 年度溢利:	Profit for the year has been arrived at after charging (crediting):		
核數師酬金	Auditor's remuneration	3,300	3,000
計入銷售成本的物業 存貨成本	Cost of property inventories included in cost of sales	13,952,604	9,739,314
物業、廠房及設備折舊	Depreciation of property, plant and equipment	26,924	24,019
出售物業、廠房及設備的 收益	Gain on disposal of property, plant and equipment	(3)	(434)
經營租賃的最低租金付款	Minimum lease payment of operating lease rentals	16,029	9,674
員工成本	Staff costs		
董事薪酬(包括以權益結算 及股份為基礎的付款) (附註11)	Directors' emoluments (including equity- settled share-based payments) (note 11)	98,030	62,994
其他員工成本	Other staff costs		
員工成本(不包括退 休福利成本)	Staff costs excluding retirement benefit costs	689,899	461,038
退休福利供款	Retirement benefit contributions	71,535	42,420
以權益結算及股份為基礎的 付款	Equity-settled share-based payments	118,050	61,151

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

10. 年度溢利 (續)

10. PROFIT FOR THE YEAR (Continued)

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
總員工成本	Total staff costs	977,514	627,603
減：發展中物業的 資本化金額	Less: Amount capitalised to properties under development	(362,856)	(240,815)
		614,658	386,788
投資物業的最低租金收入	Minimum lease income from investment properties	308,828	219,710
或然租金收入	Contingent rental income	93,339	67,571
減：產生租金收入的 直接開支	Less: direct expenses that generated rental income	(80,040)	(61,281)
		322,127	226,000
應佔共同控制實體稅項 (計入應佔共同控制 實體業績)	Share of tax of jointly controlled entities (included in share of results of jointly controlled entities)	227,594	98,528

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

11. 董事及僱員薪酬

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

		基本薪金 及其他 福利	董事袍金	花紅	退休福利 供款	以權益結算 及股份 為基礎的 付款	總計
		Basic salaries and other benefits	Directors' fees	Bonus	Retirement benefit contri- bution	Equity- settled share-based payments	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註) (Note)					
截至二零一一年 十二月三十一日止年度	Year ended December 31, 2011						
董事姓名	Name of director						
執行董事：	Executive Director:						
吳亞軍女士	Madam Wu Yajun	—	3,698	5,000	68	—	8,766
房晟陶先生	Mr. Fang Shengtao	—	2,617	3,600	47	2,539	8,803
陳凱先生	Mr. Chen Kai	—	1,051	—	20	3,782	4,853
秦力洪先生	Mr. Qin Lihong	—	2,617	3,600	47	11,998	18,262
邵明曉先生	Mr. Shao Mingxiao	—	3,351	5,000	48	10,882	19,281
周德康先生	Mr. Zhou Dekang	—	2,617	3,600	49	5,284	11,550
馮勁義先生	Mr. Feng Jinyi	—	2,477	3,600	51	5,019	11,147
韋華寧先生	Mr. Wei Huaning	—	2,420	3,600	48	7,344	13,412
獨立非執行董事：	Independent non-executive director:						
Frederick Peter Churchouse先生	Mr. Frederick Peter Churchouse	300	—	—	—	234	534
陳志安先生	Mr. Chan Chi On, Derek	300	—	—	—	287	587
項兵博士	Dr. Xiang Bing	300	—	—	—	287	587
曾鳴博士	Dr. Zeng Ming	173	—	—	—	75	248
		1,073	20,848	28,000	378	47,731	98,030

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

11. 董事及僱員薪酬 (續)

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

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

附註：與表現獎勵付款相關的花紅按本集團截至二零一一年及二零一零年十二月三十一日止年度的溢利百分比釐定。

Note: The bonus relates to performance related incentive payment which is determined as a percentage of the profit of the Group for the years ended December 31, 2011 and 2010.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

11. 董事及僱員薪酬 (續)

僱員薪酬

五名最高薪酬人士包括截至二零一一年十二月三十一日止年度的五名(二零一零年：三名)董事。截至二零一零年十二月三十一日止年度的餘下兩名最高薪酬人士的薪酬如下：

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
僱員	Employees		
— 基本薪金及津貼	— basic salaries and allowances	—	4,108
— 花紅	— bonus	—	7,600
— 退休福利供款	— retirement benefit contributions	—	91
— 以權益結算及股份為基礎的付款	— equity-settled share-based payments	—	10,187
		—	21,986

截至二零一一年及二零一零年十二月三十一日止年度，本集團並無支付本公司董事或五名最高薪酬人士任何薪酬作為鼓勵加入或加入本集團後的獎勵或作為離職補償。截至二零一一年及二零一零年十二月三十一日止年度，本公司董事概無放棄任何薪酬。

彼等的薪酬介乎下列範圍：

12,500,001港元至13,000,000港元	HK\$12,500,001 to HK\$13,000,000
13,000,001港元至13,500,000港元	HK\$13,000,001 to HK\$13,500,000

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

Employee's emoluments

The five highest paid individuals included five (2010: three) directors for the year ended December 31, 2011. The emoluments of the remaining two highest paid individuals for the year ended December 31, 2010 are as follows:

During the years ended December 31, 2011 and 2010, no emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company has waived any emoluments during the years ended December 31, 2011 and 2010.

Their emoluments were within the following bands:

		人數 Number of Individuals	
		二零一一年 2011	二零一零年 2010
12,500,001港元至13,000,000港元	HK\$12,500,001 to HK\$13,000,000	—	1
13,000,001港元至13,500,000港元	HK\$13,000,001 to HK\$13,500,000	—	1

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

12. 股息

12. DIVIDEND

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
年內確認分派的股息：	Dividend recognised as distribution during the year:		
二零一零年派付的末期股息	Final dividend paid in respect		
每股人民幣0.1元(二零一零年：	of 2010 of RMB0.1 (2010: in respect		
二零零九年每股人民幣0.063元)	of 2009 of RMB0.063) per share	515,505	324,450

本公司董事建議派發截至二零一一年十二月三十一日止年度的末期股息人民幣902,133,750元，每股人民幣0.175元(二零一零年：截至二零一零年十二月三十一日止年度的末期股息為人民幣515,505,000元，每股人民幣0.1元)，惟須待股東於應屆股東週年大會批准。

A final dividend of RMB902,133,750, representing RMB0.175 per share, in respect of the year ended December 31, 2011 (2010: final dividend of RMB515,505,000, representing RMB0.1 per share, in respect of the year ended December 31, 2010) has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming Annual General Meeting.

13. 每股盈利

13. EARNINGS PER SHARE

本公司擁有人應佔每股基本及攤薄盈利的計算乃基於以下數據：

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

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
用於計算每股基本及攤薄盈利的本公司擁有人應佔盈利	Earnings attributable to the owners of the Company for the purposes of calculation of basic and diluted earnings per share	6,327,560	4,130,155

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

13. 每股盈利 (續)

13. EARNINGS PER SHARE (Continued)

		二零一一年 2011 千股 '000	二零一零年 2010 千股 '000
股份數目	Number of shares		
用於計算每股基本盈利的 普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculation of basic earnings per share	5,155,049	5,152,671
購股權相關之普通股的 潛在攤薄影響	Effect of dilutive potential ordinary shares in respect of – share options	22,693	21,667
用於計算每股攤薄盈利的 普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculation of diluted earnings per share	5,177,742	5,174,338

截至二零一一年十二月三十一日止年度，由於經調整行使價高於二零一一年未行使期間本公司股份的平均市價，故計算每股攤薄盈利時並無計入根據二零零九年十二月二十三日採納的首次公開發售後購股權計劃於二零一一年一月十七日及二零一一年九月二十八日授出的購股權。

截至二零一零年十二月三十一日止年度，由於經調整行使價高於二零一零年未行使期間本公司股份的平均市價，故計算每股攤薄盈利時並無計入根據二零零九年十二月二十三日採納的首次公開發售後購股權計劃授出的購股權。

For the year ended December 31, 2011, the share options granted on January 17, 2011 and September 28, 2011 under the Post-IPO share option scheme adopted on December 23, 2009 are not included in the calculation of diluted earnings per share as the adjusted exercise price was greater than the average market price of the Company's shares during the outstanding period in 2011.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

14 投資物業

14. INVESTMENT PROPERTIES

		已落成投資物業 Completed investment properties 人民幣千元 RMB'000	在建投資物業 Investment properties under construction 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
公平值	FAIR VALUE			
於二零一零年一月一日	At January 1, 2010	4,698,300	—	4,698,300
添置	Additions	20,331	438,378	458,709
轉撥自預付租賃款項	Transfer from prepaid lease payments	—	68,000	68,000
轉撥自發展中待售物業 (附註)	Transfer from properties under development for sale (Note)	98,500	192,388	290,888
轉撥自持作出售物業 (附註)	Transfer from properties held for sales (Note)	34,990	—	34,990
轉撥	Transfer	688,121	(688,121)	—
發展中待售物業轉撥至 投資物業之公平值收益	Fair value gain upon transfer of properties under development for sales to investment properties	284,200	443,213	727,413
持作出售物業轉撥至 投資物業之公平值收益	Fair value gain upon transfer of properties held for sales to investment properties	1,110	—	1,110
預付租賃款項轉撥至 投資物業之公平值收益	Fair value gain upon transfer of prepaid lease payments to investment properties	—	48,500	48,500
於損益確認的公平值 增加淨額	Net increase in fair value recognised in profit or loss	1,500,748	212,342	1,713,090

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

14 投資物業 (續)

14. INVESTMENT PROPERTIES (Continued)

		已落成投資物業 Completed investment properties 人民幣千元 RMB'000	在建投資物業 Investment properties under construction 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一零年十二月三十一日	At December 31, 2010	7,326,300	714,700	8,041,000
添置	Additions	43,858	1,621,394	1,665,252
轉撥自預付租賃款項	Transfer from prepaid lease payments	—	661,203	661,203
轉撥自持作出售物業 (附註)	Transfer from properties held for sales (Note)	200,183	—	200,183
轉撥	Transfer	175,111	(175,111)	—
持作出售物業轉撥至 投資物業之公平值收益	Fair value gain upon transfer of properties held for sales to investment properties	276,417	—	276,417
預付租賃款項轉撥至 投資物業之公平值收益	Fair value gain upon transfer of prepaid lease payments to investment properties	—	639,698	639,698
於損益確認的公平值 增加淨額	Net increase in fair value recognised in profit or loss	276,331	1,438,116	1,714,447
於二零一一年十二月三十一日	At December 31, 2011	8,298,200	4,900,000	13,198,200

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

14 投資物業 (續)

投資物業均位於中國，屬中期租賃。

本集團投資物業於轉撥之日以及二零一一年及二零一零年十二月三十一日的公平值乃基於由與本集團並無關連的一家獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司(其於相關地點類似物業的估值上擁有適當資格及新近經驗)於該等日期進行的估值編製。

估值師採用以下基準釐定投資物業的公平值：

已落成物業－將現有租約所得租金收入淨額撥充資本計算，並適當考慮有關物業可能重訂租約收入。

在建物業－基於有關物業將根據最新發展建議發展及落成的假設估值，並計及完成發展項目將支銷的成本及開發商的利潤率以反映已完成發展項目的質量。

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

14. INVESTMENT PROPERTIES (Continued)

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

The fair values of the Group's investment properties at dates of transfer and December 31, 2011 and 2010 have been arrived at on the basis of valuations carried out on those dates by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuers not connected with the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

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

Completed properties - arrived at by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary incoming potential of the respective properties.

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

15. 物業、廠房及設備

15. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings 人民幣千元 RMB'000	機動 車輛 Motor vehicles 人民幣千元 RMB'000	設備及傢俱 Equipment and furniture 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本	COST				
於二零一零年一月一日	At January 1, 2010	165,463	35,473	30,909	231,845
添置	Additions	3,512	5,770	17,523	26,805
出售	Disposals	(1,844)	(4,301)	(1,311)	(7,456)
於二零一零年十二月三十一日	At December 31, 2010	167,131	36,942	47,121	251,194
添置	Additions	2,594	9,083	19,914	31,591
收購附屬公司所收購	Acquired upon acquisition of a subsidiary	—	37	70	107
出售	Disposals	(925)	(320)	(1,837)	(3,082)
於二零一一年十二月三十一日	At December 31, 2011	168,800	45,742	65,268	279,810
累計折舊	ACCUMULATED DEPRECIATION				
於二零一零年一月一日	At January 1, 2010	27,629	17,309	15,046	59,984
年度扣除	Charge for the year	8,178	6,040	9,801	24,019
出售時抵銷	Eliminated on disposals	(1,035)	(2,356)	(1,159)	(4,550)
於二零一零年十二月三十一日	At December 31, 2010	34,772	20,993	23,688	79,453
年度扣除	Charge for the year	8,315	5,730	12,879	26,924
出售時抵銷	Eliminated on disposals	(18)	(201)	(1,431)	(1,650)
於二零一一年十二月三十一日	At December 31, 2011	43,069	26,522	35,136	104,727
賬面值	CARRYING VALUES				
於二零一一年十二月三十一日	At December 31, 2011	125,731	19,220	30,132	175,083
於二零一零年十二月三十一日	At December 31, 2010	132,359	15,949	23,433	171,741

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

15. 物業、廠房及設備 (續)

上述物業、廠房及設備項目經計及按以下年率計算的估計剩餘價值後以直線法折舊：

樓宇 按估計可使用年期20年或租期，以較短者為準

機動車輛 20%

設備及傢俱 33%

樓宇所在土地均位於中國，根據中期租賃持有。

本集團於二零一一年及二零一零年十二月三十一日概無已抵押任何物業、廠房及設備。

16. 預付租賃款項

預付租賃款項的賬面值指在中國持有的土地使用權，分析如下：

中期	Medium term
長期	Long term
非即期	Non-current

本集團預付租賃款項指為在中國收購介乎40年至70年租期作物業發展的土地使用權所支付的款項。於二零一一年十二月三十一日，本集團尚未自相關機構取得賬面值約人民幣1,373,125,000元(二零一零年：人民幣4,798,585,000元)的預付租賃土地使用權證。

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

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

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

Motor vehicles 20%

Equipment and furniture 33%

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

The Group had not pledged any property, plant and equipment at December 31, 2011 and 2010.

16. PREPAID LEASE PAYMENTS

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

	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
中期	3,073,158	934,856
長期	3,648,828	6,947,146
非即期	6,721,986	7,882,002

The Group's prepaid lease payments represent payments for acquisition of the land use rights in the PRC with lease terms ranging from 40 to 70 years for the purpose of property development. The Group had not yet obtained the certificates of land use rights of prepaid leases with a carrying value of RMB1,373,125,000 (2010: RMB4,798,585,000) from the relevant authorities at December 31, 2011.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

17. 於聯營公司的權益

17. INTERESTS IN ASSOCIATES

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
投資成本，非上市	Cost of investments, unlisted	415	415
減：已確認減值虧損	Less: Impairment loss recognised	(414)	(414)
		1	1

於二零一一年十二月三十一日之聯營公司的詳情載於附註44。

Details of the associates as at December 31, 2011 are set out in note 44.

18. 於共同控制實體的權益

18. INTERESTS IN JOINTLY CONTROLLED ENTITIES

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
非上市投資成本	Cost of investments, unlisted	1,311,275	2,225,685
應佔收購後溢利， 扣除已收股息	Share of post-acquisition profits, net of dividend received	561,940	238,414
		1,873,215	2,464,099

於二零一一年十二月三十一日之共同控制實體的詳情載於附註44。

Details of the jointly controlled entities as at December 31, 2011 are set out in note 44.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

18. 於共同控制實體的權益 (續)

以權益會計法列賬的本集團應佔共同控制實體權益的財務資料概要載列如下：

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

18. INTERESTS IN JOINTLY CONTROLLED ENTITIES

(Continued)

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

二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
1,013,349	835,818
2,321,654	3,221,357
(672,830)	(881,199)
(788,958)	(711,877)
1,085,257	1,529,696
(761,731)	(1,346,661)

19. 可供出售投資

19. AVAILABLE-FOR-SALE INVESTMENTS

非上市權益證券，按成本	Unlisted equity securities, at cost
-------------	-------------------------------------

二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
8,600	8,600

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

20. 存貨

20. INVENTORIES

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
建築材料	Construction materials	592,893	414,463
消費品及其他	Consumables and others	1,172	1,476
		594,065	415,939

21. 發展中的待售物業

21. PROPERTIES UNDER DEVELOPMENT FOR SALES

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
成本	COST		
於年初	At the beginning of the year	31,590,625	18,312,478
透過增持附屬公司 權益添置	Additions through additional interests in subsidiaries	600	30,000
添置	Additions	18,919,581	19,318,981
動工時轉撥自預付租賃款項	Transfer from prepaid lease payments upon commencement of construction	8,285,597	6,012,090
轉撥至持作出售物業	Transfer to properties held for sales	(12,599,362)	(11,792,036)
轉撥至投資物業	Transfer to investment properties	—	(290,888)
於年終	At the end of the year	46,197,041	31,590,625

發展中待售物業均位於中國，屬中期租賃。

於二零一一年十二月三十一日，計入發展中待售物業分類為流動資產的賬面值人民幣32,426,000,000元（二零一零年：人民幣23,913,000,000元），指預期自報告期末起逾十二個月後完工及出售的物業的賬面值。

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

Included in the properties under development for sales classified as current assets as at December 31, 2011 is carrying value of RMB32,426 million (2010: RMB23,913 million) which represents the carrying value of the properties expected to be completed and sold after more than twelve months from the end of the reporting period.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

22. 持作出售物業

本集團的持作出售物業位於中國。所有持作出售物業均以成本列賬。

22. PROPERTIES HELD FOR SALES

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

23. 應收賬款及其他應收款項、按金及預付款項

貿易應收款項主要來自物業銷售及物業投資。有關銷售物業的代價由買家根據相關買賣協議條款支付。物業投資方面，租金收入由租戶於兩個月內根據租約支付。

23. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade receivables are mainly arisen from sales of properties and properties investment. Considerations in respect of sales of properties are paid by purchasers in accordance with the terms of the related sales and purchase agreements. For properties investment, rental income are paid by tenants within two months in accordance with the terms in the tenant agreement.

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
貿易應收款項	Trade receivables	128,367	343,397
其他應收款項， 減呆賬撥備(附註)	Other receivables, net of allowance for doubtful debts (Note)	923,169	543,690
向供應商墊款	Advances to suppliers	308,859	191,188
預付稅項	Prepaid tax	1,965,625	1,429,263
預付款項及設施按金	Prepayments and utilities deposits	18,276	8,755
		3,344,296	2,516,293

附註：其他應收款項包括租賃按金、退還土地拍賣按金應收款項及建築工程按金。

Note: Included in other receivables are rental deposits, receivable of refund of the deposit for land auction and deposits for construction work.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

23. 應收賬款及其他應收款項、按金及預付款項 (續)

以下為報告期末按發票日期呈列的貿易應收款項的賬齡分析：

60日內	Within 60 days
61至180日	61 - 180 days
181至365日	181 - 365 days

於二零一一年十二月三十一日，50% (二零一零年：98%) 的貿易應收款項既無過期亦無減值，且信貸質素令人滿意。

於二零一一年十二月三十一日計入本集團應收賬款結餘的貿易應收款項之賬面值為約人民幣64,643,000元 (二零一零年：人民幣5,866,000元)，其已於報告期末過期，但由於本集團保留售予該等客戶物業的業權且相關物業的估計公平值預期高於尚未收取的應收款項金額，故本集團並無就該等減值作出撥備。

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

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

	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
60日內	65,269	337,531
61至180日	11,681	5,866
181至365日	51,417	—
	128,367	343,397

At December 31, 2011, 50% (2010: 98%) of the trade receivables are neither past due nor impaired and with satisfactory credit quality.

Included in the Group's accounts receivable balance are trade receivables with a carrying amount of approximately RMB64,643,000 (2010: RMB5,866,000) at December 31, 2011 which are past due at the end of the reporting period for which the Group has not provided for impairment as the Group has retained the legal titles of the properties sold to these customers and the estimated fair value of the relevant properties is expected to be higher than the outstanding receivable amount.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

23. 應收賬款及其他應收款項、按金及預付款項 (續)

過期但未減值貿易應收款項的賬齡分析：

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
60日內	Within 60 days	1,545	5,866
61至180日	61-180 days	11,681	—
181至365日	181-365 days	51,417	—
總計	Total	64,643	5,866

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

接受任何客戶前，本集團運用內部信貸評估制度評估潛在客戶之信貸質素，且認為已於報告期末作出充足撥備。所有既未逾期亦未減值的結餘均有良好的信貸質素。

於二零一一年十二月三十一日，其他應收款項主要包括臨時付款及已付但於到期日可退還的各項項目相關按金，該等款項已減值約人民幣12,000,000元(二零一零年：人民幣12,000,000元)，原因為對手方陷入嚴重的財政困難且本集團並無就該等結餘持有任何抵押。餘下的結餘尚未逾期。

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

Ageing of trade receivables which are past due but not impaired:

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

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

Other receivables include mainly temporary payments and miscellaneous projects related deposits paid which are refundable upon maturity, of which, approximately RMB12,000,000 (2010: RMB12,000,000) was impaired as at December 31, 2011 because the counterparties are in severe financial difficulties and the Group does not hold any collateral over these balances. The remaining balance was not yet due for repayment.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

23. 應收賬款及其他應收款項、按金及預付款項 (續)

其他應收款項的呆賬撥備變動：

年初結餘	Balance at the beginning of the year
年內不可收回而撇銷的款項	Amounts written off as uncollectible during the year
年末結餘	Balance at the end of the year

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

Movements in the allowance for doubtful debts on other receivables:

二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
-----------------------------------	-----------------------------------

12,000	39,566
—	(27,566)
12,000	12,000

24. 應收共同控制實體款項

應收共同控制實體款項無抵押、免息且須於一年內償還。

25. 已抵押銀行存款／銀行結餘及現金

根據二零一一年相關政府法規，綜合財務狀況報表之銀行結餘及現金包括受規管銀行存款結餘人民幣268,462,000元(二零一零年：零)，僅可用於指定物業發展項目。

已抵押銀行存款以人民幣計值，主要指抵押予銀行的存款，確保為客戶提供按揭擔保。於二零一一年十二月三十一日，存款的固定年利率為0.5% (二零一零年：0.36%)。

24. AMOUNTS DUE FROM JOINTLY CONTROLLED ENTITIES

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

25. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

Included in bank balances and cash in the consolidated statement of financial position are balances which, in accordance with the applicable government regulations prevailing in 2011, are placed in restricted bank deposits, amounting to of RMB268,462,000 (2010: Nil), which can only be applied in the designated property development projects.

Pledged bank deposits are denominated in RMB which mainly represent deposits pledged to the banks to secure the mortgage guarantees provided to customers. The deposits carry fixed rate at 0.5% (2010: 0.36%) per annum at December 31, 2011.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

25. 已抵押銀行存款／銀行結餘及現金 (續)

銀行結餘及現金包括本集團持有的現金及原到期期限為三個月或以下的活期存款。銀行的現金存款年利率為零至3.5% (二零一零年：零至2.75%)。

25. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH (Continued)

Bank balances and cash comprise cash held by the Group and demand deposits with an original maturity of three months or less. The interest rates on cash placed with banks ranged from nil to 3.5% (2010: nil to 2.75%) per annum.

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
按貨幣分析的已抵押銀行存款／銀行結餘及現金：	Analysis of pledged bank deposits/ bank balances and cash by currency:		
– 以人民幣計值	– Denominated in RMB	12,879,964	9,932,239
– 以港元計值	– Denominated in HKD	24,586	361,272
– 以美元(「美元」)計值	– Denominated in United States dollars (“USD”)	1,622,500	69,040
		14,527,050	10,362,551

26. 應付賬款、已收按金及應計費用

26. ACCOUNTS PAYABLE, DEPOSITS RECEIVED AND ACCRUED CHARGES

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
貿易應付款項及應計建築開支	Trade payables and accrued expenditure on construction	3,665,035	2,618,597
應付票據	Bills payable	1,852	5,306
已收按金及物業銷售預收款項	Deposits received and receipt in advance from property sales	34,569,718	26,291,986
其他應付款項及應計費用(附註)	Other payables and accrued charges (Note)	3,174,071	2,558,978
		41,410,676	31,474,867

附註：其他應付款項及應計費用主要包括代客戶應付政府的已收契稅、應計薪金及應計員工福利。

Note: Other payables and accrued charges comprise mainly tax received and payable to the government on behalf of customers, accrued salaries and accrued staff welfare.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

26. 應付賬款、已收按金及應計費用 (續)

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

以下為於報告期末，貿易應付款項、應計建築開支及應付票據的賬齡分析：

60日內	Within 60 days
61至180日	61 - 180 days
181至365日	181 - 365 days
1至2年	1 - 2 years
2至3年	2 - 3 years
超過3年	Over 3 years

26. ACCOUNTS PAYABLE, DEPOSITS RECEIVED AND ACCRUED CHARGES (Continued)

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

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

	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
60日內	2,520,267	2,174,354
61至180日	734,431	223,733
181至365日	178,561	131,905
1至2年	214,283	68,066
2至3年	7,449	15,868
超過3年	11,896	9,977
	3,666,887	2,623,903

27. 應付共同控制實體款項

該款項以人民幣計值，為無抵押、免息及須於要求時償還。

27. AMOUNTS DUE TO JOINTLY CONTROLLED ENTITIES

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

28. 銀行及其他借款

28. BANK AND OTHER BORROWINGS

		二零一一年 2011 人民幣千元 <i>RMB'000</i>	二零一零年 2010 人民幣千元 <i>RMB'000</i>
銀行貸款，有抵押	Bank loans, secured	9,199,252	7,614,700
銀行貸款，無抵押	Bank loans, unsecured	8,637,076	7,765,665
其他貸款，有抵押	Other loan, secured	—	246,000
其他貸款，無抵押	Other loan, unsecured	—	310,000
債券，有抵押	Bond, secured	1,389,924	1,387,994
		19,226,252	17,324,359

借款須於以下期限內償還 (附註) :

The borrowings are repayable (Note):

		二零一一年 2011 人民幣千元 <i>RMB'000</i>	二零一零年 2010 人民幣千元 <i>RMB'000</i>
一年內	Within one year	3,580,372	2,859,870
多於一年，但不超過兩年	More than one year, but not exceeding two years	6,205,534	4,567,603
多於兩年，但不超過三年	More than two years, but not exceeding three years	6,194,002	7,221,174
多於三年，但不超過四年	More than three years, but not exceeding four years	1,396,420	957,718
多於四年，但不超過五年	More than four years, but not exceeding five years	1,489,924	—
超過五年	Exceeding five years	360,000	1,717,994
		19,226,252	17,324,359
減：流動負債所示 一年內到期款項	Less: Amount due within one year shown under current liabilities	(3,580,372)	(2,859,870)
一年後到期款項	Amount due after one year	15,645,880	14,464,489

附註：到期款項乃根據貸款協議所載計劃還款日列示。

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

28. 銀行及其他借款 (續)

28. BANK AND OTHER BORROWINGS (Continued)

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
借款的貨幣分析：	Analysis of borrowings by currency:		
– 以人民幣計值	– Denominated in RMB	15,546,732	14,666,684
– 以港元計值	– Denominated in HKD	3,679,520	2,657,675
		19,226,252	17,324,359

於報告期末的若干銀行貸款、其他貸款及債券以附註35所載抵押資產所擔保。

Certain bank loans, other loans and bonds as at the end of the reporting period were secured by the pledge of assets as set out in note 35.

於二零一一年十二月三十一日的銀行及其他貸款包括年利率介乎3.08%至6.19% (二零一零年：3.08%至5.81%) 的定息貸款約人民幣2,375,829,000元 (二零一零年：人民幣4,077,275,000元)，因此本集團面對公平值利率風險。截至二零一一年十二月三十一日止年度的其餘貸款為浮息借款，根據中國人民銀行所報利率釐定，實際年利率介乎5.4%至8.11% (二零一零年：5.13%至6.40%)。

Bank and other loans include approximately RMB2,375,829,000 (2010: RMB4,077,275,000) fixed rate loans which carry interest ranging from 3.08% to 6.19% (2010: 3.08% to 5.81%) per annum at December 31, 2011, and exposing the Group to fair value interest rate risk. The remaining loans are arranged at variable rate based on the interest rates quoted by the People's Bank of China, the effective interest rate is ranging from 5.4% to 8.11% (2010: 5.13% to 6.40%) per annum for the year ended December 31, 2011.

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

28. 銀行及其他借款 (續)

管理層估計，債券於二零一一年十二月三十一日的公平值約為人民幣1,358,000,000元（二零一零年：人民幣1,468,320,000元）。債券已上市及未上市部分之公平值乃參考債券已上市部分的市場報價計算。

29. 優先票據

二零一一年四月七日，本公司按面值向公眾發行總面值750,000,000美元（約人民幣4,909,200,000元）的有擔保優先定息票據（「票據」），該等票據之固定年利率為9.5%，須每半年支付一次利息，並須於二零一六年四月七日前悉數償還。

票據於新加坡證券交易所有限公司上市，為本公司無抵押優先責任，由本公司若干並非根據中國及巴巴多斯法律成立之現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押承擔，惟以所抵押之資產價值為限。

倘於下文所示各年四月七日開始的十二個月期間贖回，則本公司可於二零一四年四月七日後隨時及不時選擇按相等於下文載列的本金額百分比的贖回價另加截至贖回日期的應計但未付利息贖回全部或部分票據。

年份
Year

二零一四年 2014
二零一五年及其後 2015 and thereafter

28. BANK AND OTHER BORROWINGS (Continued)

Management estimates the fair value of the bond at December 31, 2011 to be approximately RMB1,358,000,000 (2010: RMB1,468,320,000). The fair values of both the listed and unlisted portions of the bond have been calculated with reference to the quoted market price of the listed portion of the bond.

29. SENIOR NOTES

On April 7, 2011, the Company issued guaranteed senior fixed rate notes to the public at par with aggregate nominal value of US\$750,000,000 (approximately RMB4,909,200,000) (the "Notes") which carry fixed interest of 9.5% per annum (interest payable semi-annually in arrears) and will be fully repayable by April 7, 2016.

The Notes are listed on the Singapore Exchange Securities Trading Limited. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company's existing subsidiaries, other than those organised under the laws of the PRC and Barbados. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

At any time and from time to time after April 7, 2014, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest to the redemption date if redeemed during the twelve-month period beginning on April 7 of each of the years indicated below.

贖回價
Redemption price

104.75%
102.375%

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

29. 優先票據 (續)

於二零一四年四月七日前任何時間，本公司可不時選擇按相等於票據本金額100%的贖回價另加截至贖回日期(不包括當日)的有關溢價及應計但未付利息(如有)，贖回全部(但並非部分)票據。

「有關溢價」有關贖回日期之票據，為(1)有關票據本金額的1.00%及(2)(A)有關贖回日期(i)二零一四年四月七日有關票據之贖回價加上(ii)按相當於經調整國債利率加100個基準點之貼現率計算有關票據於二零一四年四月七日前之所有規定剩餘計劃應付利息(不包括截至贖回日期應計但未付利息)之現值超出(B)有關票據於有關贖回日期之本金額之差額間的較高者。

董事認為，提早贖回權之風險及特徵與主合約密切相關，故不可單獨入賬為金融衍生工具。

於二零一四年四月七日前任何時間，本公司可不時按票據本金額109.5%的贖回價，另加截至贖回日期(但不包括該日)的應計但未付利息(如有)，以一宗或以上的若干類型股本銷售的現金所得款項淨額，贖回最多票據本金總額35%；惟於各有關贖回及於有關股本發售結束後60日內進行的任何有關贖回後，至少65%於原發行日期發行的票據本金總額仍未償還。董事認為，提早贖回權的公平值並不重大。

29. SENIOR NOTES (Continued)

At any time and from time to time prior to April 7, 2014, the Company may at its option redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes plus the Applicable Premium as of, and accrued the unpaid interest, if any, to (but not including) the redemption date.

“Applicable Premium” means with respect to the Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such Notes on April 7, 2014 plus (ii) all required remaining scheduled interest payments due on such Notes through April 7, 2014 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such Notes on such redemption date.

In the opinion of directors, the risk and characteristics of the early redemption option were closely related to the host contract, therefore, it was not separately accounted for as financial derivatives.

At any time and from time to time prior to April 7, 2014, the Company may redeem up to 35% of the aggregate principal amount of the Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 109.5% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering. In the opinion of the directors, the fair value of the early redemption option is insignificant.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

29. 優先票據 (續)

倘發生觸發控制權變更的事件，則本公司將按相等於本金額101%的購買價另加要約日期(不包括該日)至購買付款日期的應計但未付利息要約購回所有未償還票據。

票據之賬面淨值經扣除發行費用合共15,995,000美元(約人民幣104,696,000元)入賬，票據之實際年利率為10.02%。

期內票據變動載列如下：

29. SENIOR NOTES (Continued)

Upon the occurrence of a change of control triggering event, the Company will make an offer to repurchase all outstanding Notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to (but not including) the offer to purchase payment date.

The net carrying amount of the Notes is stated net of issue expenses totaling US\$15,995,000 (approximately RMB104,696,000) and the effective interest rate of the Notes is 10.02% per annum. .

The movements of the Notes for the period are set out below:

		人民幣千元 RMB'000
發行日期之初始公平值	Initial fair value on the date of issuance	4,804,504
匯兌收益	Exchange gain	(176,802)
利息開支(附註8)	Interest expenses (note 8)	342,973
年內已付利息	Interest paid during the year	(230,202)
於二零一一年十二月三十一日之賬面值	Carrying amount as at December 31, 2011	4,740,473

於二零一一年十二月三十一日，經參考新加坡證券交易所有限公司之市場報價計算之票據公平值約為人民幣4,347,621,000元。

The fair value of the Notes at December 31, 2011 with reference to the quoted market price available on the Singapore Exchange Securities Trading Limited amounted to approximately RMB4,347,621,000.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

30. 資本及儲備

30. CAPITAL AND RESERVES

		每股面值0.10港元 之普通股數目 Number of ordinary shares of par value HK\$0.10 each	面值 Nominal value 千港元 <i>HK\$'000</i>
法定	Authorised		
於二零一零年一月一日、 二零一零年十二月三十一日 及二零一一年十二月三十一日	At January 1, 2010, December 31, 2010 and December 31, 2011	10,000,000,000	1,000,000
已發行及繳足	Issued and fully paid		
於二零一零年一月一日	At January 1, 2010	5,150,000,000	515,000
行使購股權發行股份(附註(a))	Issue of shares upon exercise of share options (note (a))	5,000,000	500
於二零一零年十二月三十一日	At December 31, 2010	5,155,000,000	515,500
行使購股權發行股份(附註(a))	Issue of shares upon exercise of share options (note (a))	50,000	5
於二零一一年十二月三十一日	At December 31, 2011	5,155,050,000	515,505
綜合財務報表所示	Shown in the consolidated financial statements		
於二零一一年十二月三十一日	At December 31, 2011	RMB equivalent	453,415
於二零一零年十二月三十一日	At December 31, 2010	RMB equivalent	453,410

(a) 股本

截至二零一一年十二月三十一日止年度，本公司因行使購股權發行50,000股（二零一零年：5,000,000股）每股面值0.1港元的股份。期內所行使購股權的行使價為8.44港元（相當於人民幣7.18元）（二零一零年：2.94港元（相當於人民幣2.57元））。已發行新股在各方面與當時已有股份享有同等權益。

(a) Share capital

During the year ended December 31, 2011, the Company issued 50,000 (2010: 5,000,000) shares of HK\$0.1 each upon exercise of share options. The exercise price of the share options exercised during the period is HK\$8.44 (equivalent to RMB7.18) (2010: HK\$2.94 (equivalent to RMB 2.57)). The new shares issued rank pari passu with the then existing shares in all aspects.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

30. 資本及儲備 (續)

(b) 儲備

儲備名稱、性質及用途

(i) 股份溢價

二零一一年及二零一零年十二月三十一日的股份溢價指本公司股份溢價。

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

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

30. CAPITAL AND RESERVES (Continued)

(b) Reserves

Name nature and purpose of reserves

(i) Share premium

Share premium at December 31, 2011 and 2010 represented share premium of the Company.

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

30. 資本及儲備 (續)

(b) 儲備 (續)

儲備名稱、性質及用途 (續)

(ii) 資本儲備

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

二零零九年十月二日，本公司向其當時股東宣派股息100,000,000港元(相當於人民幣88,120,000元)並自資本儲備扣除。

(iii) 特別儲備

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

30. CAPITAL AND RESERVES (Continued)

(b) Reserves (Continued)

Name nature and purpose of reserves (Continued)

(ii) Capital reserve

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

On October 2, 2009, the Company declared dividend of HK\$100,000,000 (equivalent to RMB88,120,000) to the then shareholders of the Company and charged to capital reserve.

(iii) Special reserve

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

30. 資本及儲備 (續)

(b) 儲備 (續)

儲備名稱、性質及用途 (續)

(iv) 其他儲備

截至二零一一年十二月三十一日止年度，本集團向非控制股東增購重慶龍湖宜恒地產發展有限公司（「重慶宜恒」）49%的註冊股本，代價為人民幣176,307,000元。該等收購已作為股權交易入賬，經調整非控制權益的金額與已付代價公平值的差額直接於其他儲備確認。

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

30. CAPITAL AND RESERVES (Continued)

(b) Reserves (Continued)

Name nature and purpose of reserves (Continued)

(iv) Other reserve

During the year ended December 31, 2011, the Group acquired additional 49% of the registered capital of Chongqing Longhu Yiheng Estate Development Co., Ltd. (“Chongqing Yiheng”) at a consideration of RMB176,307,000 from non-controlling shareholders. This acquisition has been accounted for as equity transaction and the difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid are recognised directly in other reserve.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

30. 資本及儲備 (續)

(b) 儲備 (續)

儲備名稱、性質及用途 (續)

(v) 法定盈餘儲備

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

(vi) 注資儲備

注資儲備指附註39(a)所載歸屬期內確認的首次公開發售前股份獎勵計劃之股份獎勵公平值。

30. CAPITAL AND RESERVES (Continued)

(b) Reserves (Continued)

Name nature and purpose of reserves (Continued)

(v) Statutory surplus reserve

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

(vi) Capital contribution reserve

Capital contribution reserve represents the recognition of the fair value of share awards under the Pre-IPO share award scheme over the vesting period as set out in note 39(a).

31. 遞延稅項

31. DEFERRED TAXATION

以下為於年內確認的主要遞延稅項(負債)資產及其變動:

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

	加速稅項折舊 Accelerated tax of investment depreciation	投資物業 的公平值 Fair value properties	稅項虧損 Tax losses	土地增值 稅撥備 Land tax appreciation provisions	呆賬撥備 Allowance for doubtful debts	政府資助 (附註 a) Government grants (Note a)	集團內 購買的 未變現溢利 Unrealised profit on intra-group purchases	待分配 保留溢利 的預扣稅 Withholding tax on retained profits to be distributed	其他 (附註 b) Others (Note b)	總計 Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零一零年一月一日	(42,048)	(948,894)	25,778	188,831	3,750	29,145	21,465	(168,658)	19,526	(871,105)
於損益(扣除)計入	(10,076)	(622,528)	7,151	161,603	—	(821)	26,125	135,315	16,525	(286,706)
於二零一零年十二月三十一日	(52,124)	(1,571,422)	32,929	350,434	3,750	28,324	47,590	(33,343)	36,051	(1,157,811)
於損益(扣除)計入	(14,664)	(657,641)	29,929	286,983	—	(6,773)	10,830	(46,017)	27,640	(369,713)
於二零一一年十二月三十一日	(66,788)	(2,229,063)	62,858	637,417	3,750	21,551	58,420	(79,360)	63,691	(1,527,524)

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

31. 遞延稅項 (續)

附註：

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

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

31. DEFERRED TAXATION (Continued)

Notes:

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

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

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
遞延稅項資產	Deferred taxation assets	669,202	436,035
遞延稅項負債	Deferred taxation liabilities	(2,196,726)	(1,593,846)
		(1,527,524)	(1,157,811)

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

31. 遞延稅項 (續)

於二零一一年十二月三十一日，本集團有約人民幣308,840,000元的估計未動用稅項虧損可用於抵銷未來溢利(二零一零年：人民幣187,188,000元)。已就約人民幣251,432,000元的虧損確認遞延稅項資產(二零一零年：人民幣131,714,000元)。由於不可預測未來溢利來源，故概無就餘下人民幣57,408,000元(二零一零年：人民幣55,474,000元)確認遞延稅項資產。未確認稅項虧損將於以下年度到期：

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
二零一二年	2012	1,338	1,338
二零一三年	2013	49,820	49,820
二零一四年	2014	888	888
二零一五年	2015	3,428	3,428
二零一六年	2016	1,934	—
		57,408	55,474

32. 收購附屬公司

根據二零一一年十二月二十六日的股東協議，終止監管共同控制上海恒睿房地產有限公司(「上海恒睿」)的合作框架協議條款，且本集團實際擁有投票權監管上海恒睿的財務及營運政策。上海恒睿的主要業務為物業發展。

31. DEFERRED TAXATION (Continued)

At December 31, 2011, the Group had unused estimated tax losses of approximately RMB308,840,000 (2010: RMB187,188,000) available to offset against future profits. Deferred taxation assets have been recognised in respect of approximately RMB251,432,000 (2010: RMB131,714,000) of such losses. No deferred taxation asset has been recognised in respect of the remaining RMB57,408,000 (2010: RMB55,474,000) due to the unpredictability of future profit streams. The unrecognised tax losses will expire in the following years:

32. ACQUISITION OF A SUBSIDIARY

Pursuant to a shareholders' agreement dated December 26, 2011, the terms stipulated in the cooperative framework agreement governing the joint-control of Shanghai Hengrui Real Estate Company Limited ("Shanghai Hengrui") was terminated and the Group has effective control of voting power to govern the financial and operating policies of Shanghai Hengrui. The principal activities of Shanghai Hengrui is property development.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

32. 收購附屬公司 (續)

於收購日期，就上海恒睿自共同控制實體變更為附屬公司所收購的資產及確認的負債如下：

物業、廠房及設備	Property, plant and equipment
持作出售物業	Properties held for sales
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments
來自合營夥伴的款項	Amount due from joint venture partner
可收回稅項	Taxation recoverable
銀行結餘及現金	Bank balances and cash
應付賬款、已收按金及應計費用	Accounts payable, deposits received and accrued charges
應付稅項	Taxation payable

減：非控制權益

Less: non-controlling interests

收購上海恒睿的淨現金流入

Net cash inflow on acquisition of Shanghai Hengrai

已付現金代價
減：所收購現金及
現金等價物結餘

Cash consideration paid
Less: cash and cash equivalent
balances acquired

上海恒睿並無新增業務應佔年內溢利或收益。

There were no profits or revenue for the year attributable to the additional business generated by Shanghai Hengrui.

人民幣千元
RMB'000

107

563,691

300

1,233,371

43,937

36,824

(118,160)

(473)

1,759,597

(422,593)

1,337,004

人民幣千元
RMB'000

—

36,824

36,824

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

33. 收購附屬公司的額外權益

- (i) 截至二零一一年十二月三十一日止年度，本集團向非控制股東增購重慶宜恒49%的註冊股本，代價為人民幣176,307,000元。

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

- (ii) 截至二零一一年十二月三十一日止年度，本集團向非控制股東增購常州嘉南置業有限公司0.14%的已發行股本，代價為人民幣1,100,000元。

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

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

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

33. ACQUISITION OF ADDITIONAL INTERESTS IN SUBSIDIARIES

- (i) During the year ended December, 2011, the Group acquired additional 49% of the registered capital of Chongqing Yiheng at a consideration of RMB176,307,000 from the non-controlling shareholders.

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

- (ii) During the year ended December 31, 2011, the Group acquired additional 0.14% of the issued share capital of Changzhou Jia'nian Properties Co., Ltd., at a consideration of RMB1,100,000 from the non-controlling shareholders.

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

34. 退休福利計劃

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

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

截至二零一一年十二月三十一日止年度，本集團確認退休福利供款人民幣71,913,000元（二零一零年：人民幣42,706,000元）。

35. 抵押資產

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

投資物業	Investment properties
預付租賃款項	Prepaid lease payments
發展中待售物業	Properties under development for sales
持作出售物業	Properties held for sales
已抵押銀行存款	Pledged bank deposits

34. RETIREMENT BENEFIT PLANS

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

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

The Group recognised the retirement benefit contributions of RMB71,913,000 (2010: RMB42,706,000) for the year ended December 31, 2011.

35. PLEDGE OF ASSETS

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

	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
投資物業	3,900,627	2,859,277
預付租賃款項	1,927,280	—
發展中待售物業	16,471,904	10,934,011
持作出售物業	389,687	—
已抵押銀行存款	406,125	499,419
	23,095,623	14,292,707

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

36. 租賃安排

本集團作為出租人

若干物業的或然租金乃根據租戶賺取的營業額的若干百分比釐定。截至二零一一年十二月三十一日止年度確認的或然租金收入約為人民幣93,339,000元(二零一零年：人民幣67,571,000元)。本集團持作租賃用途的物業有租期介乎一至十九年的忠實租戶。

於報告期末，本集團已與租戶就以下未來最低租賃款項訂約：

36. LEASE ARRANGEMENTS

The Group as a lessor

Contingent rental for certain properties was determined by a certain percentage of turnover earned by the tenants. The contingent rental income recognised during the year ended December 31, 2011 amounted to approximately RMB93,339,000 (2010: RMB67,571,000). The properties held by the Group for rental purpose have committed tenants for periods ranging from one to nineteen years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
一年內	Within one year	255,502	274,200
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive	501,414	562,473
五年後	After five years	362,236	359,581
		1,119,152	1,196,254

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

36. 租賃安排 (續)

本集團作為承租人

於報告期末，本集團根據不可撤銷經營租約就有關租賃物業支付的未來最低租賃款項如下：

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
一年內	Within one year	19,785	14,583
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive	30,099	33,370
五年後	After five years	3,850	3,873
		53,734	51,826

經營租賃款項指本集團就其若干辦公物業應付的租金。租賃的平均租期協商為一至十九年，而租金於簽訂租賃協議之日確定。

36. LEASE ARRANGEMENTS (Continued)

The Group as a lessee

At the end of the reporting period, the Group had the following future minimum lease payments under non-cancellable operating leases in respect of leased properties:

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated for an average term of one to nineteen years and rentals are fixed at the date of signing of lease agreements.

37. 承擔

於報告期末，本集團有以下承擔：

已訂約但未於綜合財務報表中作出撥備：	Contracted but not provided for in the consolidated financial statements:
– 有關分類為發展中待售物業及在建投資物業項目的開支	– Expenditure in respect of projects classified as properties under development for sales and investment properties under construction
– 有關收購土地使用權的開支	– Expenditure in respect of acquisition of land use rights

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
		10,587,509	7,749,357
		4,709,435	7,288,986
		15,296,944	15,038,343

37. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
		10,587,509	7,749,357
		4,709,435	7,288,986
		15,296,944	15,038,343

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

38. 或然負債

本集團就本集團物業買方獲授的按揭銀行貸款向銀行提供擔保，該等擔保的金額於二零一一年十二月三十一日約為人民幣7,755,814,000元(二零一零年：人民幣5,204,923,000元)。本公司董事認為，本集團該等財務擔保合約的公平值於初始確認時並不重大，且本公司董事認為所涉訂約方違約的可能性極小，因此於擔保合約開始時以及於二零一一年及二零一零年十二月三十一日的報告期末概無確認價值。

本集團向銀行提供有關本集團物業買方之銀行貸款擔保。該等擔保於買方交收物業及相關按揭物業登記完成時由銀行解除。

38. CONTINGENT LIABILITIES

The Group provided guarantees amounting to approximately RMB7,755,814,000 (2010: RMB5,204,923,000) as at December 31, 2011 in respect of mortgage bank loans granted to purchasers of the Group's properties. In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and at the end of the reporting period as at December 31, 2011 and 2010.

Guarantees are given to banks with respect to loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of the relevant mortgage properties registration.

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 <i>RMB'000</i>
按揭擔保	Mortgage guarantees	7,755,814	5,204,923

39. 以股份為基礎的付款交易

以權益結算的股份獎勵／購股權計劃：

a. 首次公開發售前股份獎勵計劃

本公司的兩項首次公開發售前股份獎勵計劃（「股份獎勵計劃」）分別根據於二零零七年十一月三十日及二零零九年七月三十一日通過的決議案採納。根據股份獎勵計劃，本公司向本公司董事及本集團若干僱員授出本公司股份（「獎勵股份」）。股份獎勵計劃旨在使僱員利益與本公司利益一致、僱員分享所有權榮譽以及獎勵其表現及對本集團的貢獻。

根據於二零零七年十一月三十日採納的計劃，於二零零七年十一月三十日已授出但於二零一一年及二零一零年十二月三十一日仍未歸屬的獎勵股份所涉股份總數分別為16,003,500股（包括向董事授出的1,687,250股股份）及32,007,000股（包括向董事授出的3,374,500股股份），分別佔當日本公司股份0.3%及0.7%。獎勵股份訂有歸屬期，由最終控制股東的信託持有。歸屬期為四或五年，期間授予僱員的獎勵股份將於首個歸屬日期的各週年當日等份歸屬。首個歸屬日期為二零零九年一月一日。

根據二零零九年七月三十一日採納的計劃，於二零零九年七月三十一日已授出但於二零一一年及二零一零年十二月三十一日仍未歸屬的獎勵股份所涉股份分別為15,000,000股（包括向董事授出的3,681,000股股份）及22,500,000股（包括向董事授出的5,522,250股股份），分別佔當日本公司股份0.29%及0.44%。獎勵股份訂有歸屬期，由最終控制股東的信託持有。歸屬期為四年，期間授予僱員的獎勵股份將於首個歸屬日期的各週年當日等份歸屬。首個歸屬日期為二零一零年七月三十一日。

39. SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled share award/share option schemes:

a. Pre-IPO share award schemes

The Company's two Pre-IPO share award schemes (the "Share Award Schemes") were adopted pursuant to a resolution passed on November 30, 2007 and July 31, 2009 respectively. Under the Share Award Schemes, the Company has awarded the Company's shares (the "Awarded Shares") to directors of the Company and certain employees of the Group. The objective of the Share Award Schemes is to align the interests of the employees with those of the Company, to share the pride of ownership among employees and to reward their performance and contribution to the Group.

Under the scheme adopted on November 30, 2007, the total number of shares in respect of which Awarded Shares had been granted on November 30, 2007 and remained outstanding was 16,003,500 (including 1,687,250 shares granted to directors) and 32,007,000 (including 3,374,500 shares granted to directors), representing 0.3% and 0.7% of the shares of the Company at that date, as at December 31, 2011 and 2010. The Awarded Shares, subject to a vesting period, are being held by a trust of the ultimate controlling shareholders. The vesting period is either four or five years during which the award shares granted to employee will vest on each anniversary of the first vesting date in equal portions. The first vesting date is January 1, 2009.

Under the scheme adopted on July 31, 2009, the total number of shares in respect of which Awarded Shares had been granted on July 31, 2009 and remained outstanding was 15,000,000 (including 3,681,000 shares granted to directors) and 22,500,000 (including 5,522,250 shares granted to directors), representing 0.29% and 0.44% of the shares of the Company at that date, as at December 31, 2011 and 2010. The Awarded Shares, subject to a vesting period, are being held by a trust of the ultimate controlling shareholders. The vesting period is four years during which the award shares granted to employee will vest on each anniversary of the first vesting date in equal portions. The first vesting date is July 31, 2010.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

39. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

a. 首次公開發售前股份獎勵計劃 (續)

於二零零七年十一月三十日及二零零九年七月三十一日所授出股份的加權平均公平值分別為人民幣116,050,000元及人民幣71,250,000元，乃採用資產法及市場法釐定，並採用期權定價模式計算歸屬條件。該模式的主要參數為股份於授出日期的估計公平值、預期派息率、無風險年利率及波動率。波幅乃基於同類聯交所上市公司的往年歷史價格波幅而計算。

截至二零一一年及二零一零年十二月三十一日止年度，本公司就有關本公司獎勵的股份分別確認人民幣23,437,000元及人民幣62,157,000元的支出。本公司獎勵的股份將以最終控制股東信託持有的現有股份結算。因此，有關款項入賬為注資儲備。

39. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes:
(Continued)

a. Pre-IPO share award schemes (Continued)

The weighted average fair values of the shares granted on November 30, 2007 and July 31, 2009 were RMB116,050,000 and RMB71,250,000 respectively and were determined using a mix of asset-based and market approach with option-based pricing model is adopted to account for the vesting condition. The significant inputs into the model were estimated fair value of shares at the grant date, expected dividend pay out rate, annual risk-free rate and volatility rate. The volatility is measured based on past years historical price volatility of similar companies listed on the SEHK.

The Group recognised an expense of RMB23,437,000 and RMB62,157,000 for the years ended December 31, 2011 and 2010 respectively in relation to shares awarded by the Company. The shares awarded by the Company will be settled with the existing shares held by the trust of the ultimate controlling shareholders. Accordingly, the respective amounts were credited to capital contribution reserve.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

39. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

a. 首次公開發售前股份獎勵計劃 (續)

年內所授出股份獎勵之條款及條件如下：

向董事授出股份獎勵：

Share Awards granted to directors:

- 於二零零七年十一月三十日
- on November 30, 2007

- 於二零零九年七月三十一日
- on July 31, 2009

向僱員授出股份獎勵：

Share Awards granted to employees:

- 於二零零七年十一月三十日
- on November 30, 2007

39. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes:
(Continued)

a. Pre-IPO share award schemes (Continued)

The terms and conditions of the grants that existed during the year are as follows:

股份獎勵數目 Number of share awards	歸屬條件 Vesting Conditions
	自授出日期起至二零零九年一月一日為25%
	25% from the date of grant to January 1, 2009
	自授出日期起至二零一零年一月一日為25%
	25% from the date of grant to January 1, 2010
	自授出日期起至二零一一年一月一日為25%
	25% from the date of grant to January 1, 2011
	自授出日期起至二零一二年一月一日為25%
	25% from the date of grant to January 1, 2012
	自授出日期起至二零一零年七月三十一日為25%
	25% from the date of grant to July 31, 2010
	自授出日期起至二零一一年七月三十一日為25%
	25% from the date of grant to July 31, 2011
	自授出日期起至二零一二年七月三十一日為25%
	25% from the date of grant to July 31, 2012
	自授出日期起至二零一三年七月三十一日為25%
	25% from the date of grant to July 31, 2013
	自授出日期起至二零零九年一月一日為25%
	25% from the date of grant to January 1, 2009
	自授出日期起至二零一零年一月一日為25%
	25% from the date of grant to January 1, 2010
	自授出日期起至二零一一年一月一日為25%
	25% from the date of grant to January 1, 2011
	自授出日期起至二零一二年一月一日為25%
	25% from the date of grant to January 1, 2012

6,749,000

7,363,000

57,265,000

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

39. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

a. 首次公開發售前股份獎勵計劃 (續)

39. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes:
(Continued)

a. Pre-IPO share award schemes (Continued)

	股份獎勵數目 Number of share awards	歸屬條件 Vesting Conditions
— 於二零零九年七月三十一日 — on July 31, 2009	22,637,000	自授出日期起至二零一零年七月三十一日為25% 25% from the date of grant to July 31, 2010 自授出日期起至二零一一年七月三十一日為25% 25% from the date of grant to July 31, 2011 自授出日期起至二零一二年七月三十一日為25% 25% from the date of grant to July 31, 2012 授出日期起至二零一三年七月三十一日為25% 25% from the date of grant to July 31, 2013
<hr/>		
於二零零九年一月一日授出之 股份獎勵總數 Total share awards as at January 1, 2009	94,014,000	
年內已歸屬 Vested during the year	(16,003,500)	
<hr/>		
於二零零九年十二月三十一日仍未歸屬 Outstanding as at December 31, 2009	78,010,500	
年內已歸屬 Vested during the year	(23,503,500)	
<hr/>		
於二零一零年十二月三十一日仍未歸屬 Outstanding as at December 31, 2010	54,507,000	
年內已歸屬 Vested during the year	(23,503,500)	
<hr/>		
於二零一一年十二月三十一日仍未歸屬 Outstanding as at December 31, 2011	31,003,500	

39. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

b. 首次公開發售前購股權計劃

本公司的首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)乃根據於二零零七年十一月三十日通過的一項決議案獲採納，主要目的是為本集團董事及合資格僱員提供獎勵，而購股權僅可於二零零七年十一月三十日至本公司股份首次於聯交所開始交易之日(「上市日期」)的前一個營業日止期間發售及授出。根據首次公開發售前購股權計劃，本公司及其附屬公司董事已獲授可認購本公司股份的購股權。首次公開發售前購股權計劃自獲採納之日起為期10年。

於二零零七年十一月三十日，已授出購股權37,940,000份(包括向董事授出15,588,000份購股權)。於二零一一年及二零一零年十二月三十一日根據首次公開發售前購股權計劃已授出而仍未行使的購股權涉及股份數目為32,940,000股(包括向董事授出18,356,000份購股權)，佔二零一一年及二零一零年十二月三十一日本公司股份的0.64%。

因行使根據首次公開發售前購股權計劃及本公司的其他購股權計劃將授出的所有購股權而可能發行的本公司股份總數，不得超過於上市日期本公司已發行股份總數的10%。首次公開發售前購股權計劃的初步行使價為6.46港元，於二零零九年一月一日更改為2.94港元。

39. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes:
(Continued)

b. Pre-IPO share option scheme

The Company's Pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") was adopted pursuant to a resolution passed on November 30, 2007 for the primary purpose of providing incentives to directors and eligible employees of the Group, and options can only be offered and granted from November 30, 2007 until the business date before the date on which dealings in the Company's share first commence on the SEHK ("the Listing Date"). Under the Pre-IPO share Option Scheme, the directors of the Company and its subsidiaries were granted options to subscribe for shares in the Company. The term of the Pre-IPO share Option Scheme is 10 years from the date of adoption.

On November 30, 2007, 37,940,000 share options (including 15,588,000 share options granted to directors) were granted. The number of shares in respect of which options had been granted and remained outstanding under the Pre-IPO Share Option Scheme as at December 31, 2011 and 2010 was 32,940,000 (including 18,356,000 share options granted to directors), representing 0.64% of the shares of the Company as at December, 2011 and 2010.

The total number of the Company's shares which may be issued upon exercise of all options to be granted under the Pre-IPO Share Option Scheme and other share option schemes of the Company shall not exceed 10% of the aggregate of the shares of the Company in issue at the Listing Date. The exercise price of the Pre-IPO Share Option initial at HK\$6.46 and amended to HK\$2.94 effective from January 1, 2009.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

39. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

b. 首次公開發售前購股權計劃 (續)

因行使根據首次公開發售前購股權計劃及本公司的其他購股權計劃已授出而仍未行使的所有購股權而可能發行的股份數目的全部限額，不得超過不時已發行股份的30%。

購股權的歸屬期如下：

- 25%: 自授出之日起至
二零零九年一月一日
- 25%: 自授出之日起至
二零一零年一月一日
- 25%: 自授出之日起至
二零一一年一月一日
- 25%: 自授出之日起至
二零一二年一月一日

截至二零一一年十二月三十一日止年度，本集團就本公司授出的首次公開發售前購股權確認總支出人民幣3,273,000元(二零一零年：人民幣11,730,000元)。

39. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes:
(Continued)

b. Pre-IPO share option scheme (Continued)

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Pre-IPO Share Option Scheme and other share option scheme of the Company must not exceed 30% of the shares in issue from time to time.

The vesting period of the share options is as follows:

- 25%: from the date of grant to January 1, 2009
- 25%: from the date of grant to January 1, 2010
- 25%: from the date of grant to January 1, 2011
- 25%: from the date of grant to January 1, 2012

The Group recognised the total expense of RMB3,273,000 (2010: RMB11,730,000) for the year ended December 31, 2011 in relation to Pre-IPO share options granted by the Company.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

39. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

b. 首次公開發售前購股權計劃

(續)

年內所授出購股權之條款及條件如下：

39. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes:

(Continued)

b. Pre-IPO share option scheme (Continued)

The terms and conditions of the grants that existed during the year are as follows:

	購股權數目 Number of Options	歸屬條件 Vesting Conditions	購股權合約年期 Contractual life of options
向董事授出購股權： Share Options granted to directors:			
— 於二零零七年十一月三十日 — on November 30, 2007	15,588,000	自授出日期起至二零零九年一月一日為25% 25% from the date of grant to January 1, 2009 自授出日期起至二零一零年一月一日為25% 25% from the date of grant to January 1, 2010 自授出日期起至二零一一年一月一日為25% 25% from the date of grant to January 1, 2011 自授出日期起至二零一二年一月一日為25% 25% from the date of grant to January 1, 2012	十年 10 years 十年 10 years 十年 10 years 十年 10 years
向僱員授出購股權： Share Options granted to employees:			
— 於二零零七年十一月三十日 — on November 30, 2007	22,352,000	自授出日期起至二零零九年一月一日為25% 25% from the date of grant to January 1, 2009 自授出日期起至二零一零年一月一日為25% 25% from the date of grant to January 1, 2010 自授出日期起至二零一一年一月一日為25% 25% from the date of grant to January 1, 2011 自授出日期起至二零一二年一月一日為25% 25% from the date of grant to January 1, 2012	十年 10 years 十年 10 years 十年 10 years 十年 10 years

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

39. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

b. 首次公開發售前購股權計劃 (續)

	購股權數目 Number of Options	歸屬條件 Vesting Conditions
於二零零九年十二月三十一日 的購股權總數		
Total share options at December 31, 2009	37,940,000	
年內行使(附註)		
Exercised during the year (Note)	(5,000,000)	

於二零一零年及二零一一年十二月 三十一日的購股權總數		
Total share options at December 31, 2010 and 2011	32,940,000	

於二零一零年十二月三十一日可行使		
Exercisable at December 31, 2010	13,970,000	

於二零一一年十二月三十一日可行使		
Exercisable at December 31, 2011	23,455,000	

附註：於行使日期的加權平均股價為7.96
港元。

39. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes:
(Continued)

b. Pre-IPO share option scheme (Continued)

	購股權數目 Number of Options	歸屬條件 Vesting Conditions	購股權合約年期 Contractual life of options
於二零零九年十二月三十一日 的購股權總數			
Total share options at December 31, 2009	37,940,000		
年內行使(附註)			
Exercised during the year (Note)	(5,000,000)		
於二零一零年及二零一一年十二月 三十一日的購股權總數			
Total share options at December 31, 2010 and 2011	32,940,000		
於二零一零年十二月三十一日可行使			
Exercisable at December 31, 2010	13,970,000		
於二零一一年十二月三十一日可行使			
Exercisable at December 31, 2011	23,455,000		

Note: The weighted average share price at the dates of exercise is HK\$
7.96.

c. 首次公開發售後購股權計劃

本公司首次公開發售後購股權計劃(「首次公開發售後購股權計劃」)乃根據於二零零九年十二月二十三日通過的一項決議案採納，主要目的是為本集團董事及合資格僱員提供獎勵。根據首次公開發售後購股權計劃，本公司及其附屬公司董事已獲授可認購本公司股份的購股權。首次公開發售後購股權計劃自獲採納之日起為期10年。

c. Post-IPO share option scheme

The Company's Post-IPO share option scheme (the "Post-IPO Share Option Scheme") was adopted pursuant to a resolution passed on December 23, 2009 for the primary purpose of providing incentives to directors and eligible employees of the Group. Under the Post-IPO Share Option Scheme, the directors of the Company and its subsidiaries were granted options to subscribe for shares in the Company. The term of the Post-IPO Share Option Scheme is 10 years from the date of adoption.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

39. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

c. 首次公開發售後購股權計劃 (續)

於二零零九年十二月二十三日，已授出可認購10,600,000股股份的購股權。購股權的行使價為8.44港元。

截至二零一一年十二月三十一日止年度，已於二零一一年一月十七日及二零一一年九月二十八日授出可認購46,000,000股(包括向董事授出3,000,000股股份)及150,000,000股(包括向董事授出59,600,000股股份)股份的購股權。有關日期授出的購股權之估計公平值分別為人民幣195,338,000元及人民幣410,041,000元。

該等公平值乃按二項式模式計算，有關參數如下：

39. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes:
(Continued)

c. Post-IPO share option scheme (Continued)

On December 23, 2009, options to subscribe 10,600,000 shares (including 9,600,000 shares granted to directors) were granted. The exercise price of the option is HK\$8.44.

During the year ended December 31, 2011, options to subscribe 46,000,000 shares (including 3,000,000 shares granted to directors) and 150,000,000 shares (including 59,600,000 shares granted to directors) were granted on January 17, 2011 and September 28, 2011. The estimated fair values of the options granted on those dates are RMB 195,338,000 and RMB410,041,000 respectively.

These fair values were calculated using the binomial model. The inputs into the model were as follows:

		於以下日期授出的購股權	
		Share options granted on	
		二零一一年	二零一一年
		一月十七日	九月二十八日
		January 17,	September 28,
		2011	2011
授出日期股價	Grant date share price	12.52 港元 HK\$12.52	8.28 港元 HK\$8.28
行使價	Exercise price	12.528 港元 HK\$12.528	8.28 港元 HK\$8.28
預期年期	Expected life	附註 Note	附註 Note
預期波幅	Expected volatility	41%	42%
股息率	Dividend yield	1%	1%
無風險利率	Risk-free interest rate	2.72%	1.36%

附註：購股權之預期年期按(歸屬期+行使期)／2計算。

Note: Expected life of the option is calculated by the formula of (vesting period + exercise period)/2.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

39. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

c. 首次公開發售後購股權計劃 (續)

預期波幅基於本公司過去幾年股價之過往波幅確定。該模式使用的預期年期已基於管理層之最佳估計就不可轉讓性、行使限制及行為考慮因素進行調整。

於二零一一年及二零一零年十二月三十一日，根據首次公開發售後購股權計劃已授出但未行使的購股權所涉股份數目為206,550,000股及10,600,000股，佔本公司二零一一年及二零一零年十二月三十一日股份的4%及0.21%。

因行使根據該計劃及本公司的其他購股權計劃將予授出的所有購股權而可能發行的本公司股份總數，不得超過於上市日期本公司已發行股份總數的10%。

因行使根據首次公開發售後購股權計劃及本公司的其他購股權計劃已授出而仍未行使的所有購股權而可能發行的股份數目的全部限額，不得超過不時已發行股份30%。

39. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes:
(Continued)

c. Post-IPO share option scheme (Continued)

Expected volatility was determined by using the historical volatility of the Company's share price over the past few years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The number of shares in respect of which options had been granted and remained outstanding under the Post-IPO Share Option Scheme as at December 31, 2011 and 2010 was 206,550,000 and 10,600,000, representing 4% and 0.21% of the shares of the Company as at December 31, 2011 and 2010.

The total number of the Company's shares which may be issued upon exercise of all options to be granted under the scheme and other share option schemes of the Company shall not exceed 10% of the aggregate of the shares of the Company in issue at the Listing Date.

The overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and other share option scheme of the Company must not exceed 30% of the shares in issue from time to time.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

39. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

c. 首次公開發售後購股權計劃 (續)

購股權的歸屬期如下：

於二零零九年十二月二十三日授出的購股權

25%: 自授出之日起至二零一零年十二月二十三日

25%: 自授出之日起至二零一一年十二月二十三日

25%: 自授出之日起至二零一二年十二月二十三日

25%: 自授出之日起至二零一三年十二月二十三日

於二零一一年一月十七日授出的購股權

25%: 自授出之日起至二零一二年一月十七日

25%: 自授出之日起至二零一三年一月十七日

25%: 自授出之日起至二零一四年一月十七日

25%: 自授出之日起至二零一五年一月十七日

39. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes:

(Continued)

c. Post-IPO share option scheme (Continued)

The vesting period of the share options is as follows:

Share options granted on December 23, 2009

25%: from the date of grant to December 23, 2010

25%: from the date of grant to December 23, 2011

25%: from the date of grant to December 23, 2012

25%: from the date of grant to December 23, 2013

Share options granted on December January 17, 2011

25%: from the date of grant to January 17, 2012

25%: from the date of grant to January 17, 2013

25%: from the date of grant to January 17, 2014

25%: from the date of grant to January 17, 2015

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

39. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

c. 首次公開發售後購股權計劃 (續)

於二零一一年九月二十八日授出的
140,000,000份購股權

10%：自授出之日起至二零一三年
九月二十八日

30%：自授出之日起至二零一四年
九月二十八日

30%：自授出之日起至二零一五年
九月二十八日

30%：自授出之日起至二零一六年
九月二十八日

於二零一一年九月二十八日授出的
10,000,000份購股權

100%：自授出之日起至二零一七年
九月二十八日

截至二零一一年十二月三十一日止
年度，本集團就本公司授出的購股
權確認總支出人民幣139,071,000元
(二零一零年：人民幣20,880,000
元)。

39. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes:
(Continued)

c. Post-IPO share option scheme (Continued)

140,000,000 share options granted on September 28, 2011

10%: from the date of grant to September 28, 2013

30%: from the date of grant to September 28, 2014

30%: from the date of grant to September 28, 2015

30%: from the date of grant to September 28, 2016

10,000,000 share options granted on September 28, 2011

100% from the date of grant to September 28, 2017

The Group recognised the total expense of
RMB139,071,000 (2010: RMB20,880,000) for the year
ended December 31, 2011 in relation to share options
granted by the Company.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

39. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

- c. 首次公開發售後購股權計劃 (續)
年內所授出購股權之條款及條件如下：

39. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes:
(Continued)

- c. Post-IPO share option scheme (Continued)
The terms and conditions of the grants that existed during the year are as follows:

	購股權數目 Number of Options	歸屬條件 Vesting Conditions	購股權合約年期 Contractual life of options
向董事授出購股權：			
Share Options granted to directors:			
– 於二零零九年十二月二十三日		自授出日期起至二零一零年十二月二十三日為25%	十年
– on December 23, 2009	9,600,000	25% from the date of grant to December 23, 2010	10 years
		自授出日期起至二零一一年十二月二十三日為25%	十年
		25% from the date of grant to December 23, 2011	10 years
		自授出日期起至二零一二年十二月二十三日為25%	十年
		25% from the date of grant to December 23, 2012	10 years
		自授出日期起至二零一三年十二月二十三日為25%	十年
		25% from the date of grant to December 23, 2013	10 years
向僱員授出購股權：			
Share Options granted to employees:			
– 於二零零九年十二月二十三日		自授出日期起至二零一零年十二月二十三日為25%	十年
– on December 23, 2009	1,000,000	25% from the date of grant to December 23, 2010	10 years
		自授出日期起至二零一一年十二月二十三日為25%	十年
		25% from the date of grant to December 23, 2011	10 years
		自授出日期起至二零一二年十二月二十三日為25%	十年
		25% from the date of grant to December 23, 2012	10 years
		自授出日期起至二零一三年十二月二十三日為25%	十年
		25% from the date of grant to December 23, 2013	10 years
於二零一零年十二月的購股權總數			
Total share options at December 2010	10,600,000		

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

39. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

c. 首次公開發售後購股權計劃 (續)

39. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes:
(Continued)

c. Post-IPO share option scheme (Continued)

	購股權數目 Number of Options	歸屬條件 Vesting Conditions	購股權合約年期 Contractual life of options
年內授出：			
Granted during the year:			
向董事授出購股權：			
Share Options granted to directors:			
- 於二零一一年一月十七日		自授出之日起至二零一二年一月十七日為25%	十年
- on January 17, 2011	3,000,000	25% from the date of grant to January 17, 2012	10 years
		自授出之日起至二零一三年一月十七日為25%	十年
		25% from the date of grant to January 17, 2013	10 years
		自授出之日起至二零一四年一月十七日為25%	十年
		25% from the date of grant to January 17, 2014	10 years
		自授出之日起至二零一五年一月十七日為25%	十年
		25% from the date of grant to January 17, 2015	10 years
- 於二零一一年九月二十八日		自授出之日起至二零一三年九月二十八日為10%	十年
- on September 28, 2011	49,600,000	10% From the date of grant to September 28, 2013	10 years
		自授出之日起至二零一四年九月二十八日為30%	十年
		30% From the date of grant to September 28, 2014	10 years
		自授出之日起至二零一五年九月二十八日為30%	十年
		30% From the date of grant to September 28, 2015	10 years
		自授出之日起至二零一六年九月二十八日為30%	十年
		30% From the date of grant to September 28, 2016	10 years
- 於二零一一年九月二十八日		自授出之日起至二零一七年九月二十八日為100%	十年
- on September 28, 2011	10,000,000	100% from the date of grant to September 28, 2017	10 years

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

39. 以股份為基礎的付款交易

(續)

以權益結算的股份獎勵／購股權計劃：(續)

c. 首次公開發售後購股權計劃 (續)

39. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Equity-settled share award/share option schemes:

(Continued)

c. Post-IPO share option scheme (Continued)

	購股權數目 Number of Options	歸屬條件 Vesting Conditions	購股權合約年期 Contractual life of options
向僱員授出購股權：			
Share Options granted to employees:			
— 於二零一一年一月十七日		自授出之日起至二零一二年一月十七日為25%	十年
— on January 17, 2011	43,000,000	25% from the date of grant to January 17, 2012	10 years
		自授出之日起至二零一三年一月十七日為25%	十年
		25% from the date of grant to January 17, 2013	10 years
		自授出之日起至二零一四年一月十七日為25%	十年
		25% from the date of grant to January 17, 2014	10 years
		自授出之日起至二零一五年一月十七日為25%	十年
		25% from the date of grant to January 17, 2015	10 years
— 於二零一一年九月二十八日		自授出之日起至二零一三年九月二十八日為10%	十年
— on September 28, 2011	90,400,000	10% from the date of granted to September 28, 2013	10 years
		自授出之日起至二零一四年九月二十八日為30%	十年
		30% from the date of granted to September 28, 2014	10 years
		自授出之日起至二零一五年九月二十八日為30%	十年
		30% from the date of granted to September 28, 2015	10 years
		自授出之日起至二零一六年九月二十八日為30%	十年
		30% from the date of granted to September 28, 2016	10 years

年內行使 (附註)

Exercised during the year (Note) (50,000)

於二零一一年十二月三十一日的購股權總數

Total share options at
December 31, 2011 206,550,000

於二零一零年十二月三十一日可行使

Exercisable at December 31, 2010 2,650,000

於二零一一年十二月三十一日可行使

Exercisable at December 31, 2011 5,250,000

附註：行使日期的加權平均股價為12.54港元。

Note: The weighted average share price at the date of exercise is HK\$12.54.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

40. 關連方交易

除載於綜合財務狀況報表及附註24及27的關連方結餘外，年內，本集團與其關連方訂立以下重大交易：

(a) 共同控制實體

		二零一一年 2011 人民幣千元 <i>RMB'000</i>	二零一零年 2010 人民幣千元 <i>RMB'000</i>
原材料銷售	Sales of materials	1,007	1,744
諮詢費收入	Consultancy fee income	—	13,588
物業管理收入	Property management income	10,880	7,013

(b) 主要管理層及股東

		二零一一年 2011 人民幣千元 <i>RMB'000</i>	二零一零年 2010 人民幣千元 <i>RMB'000</i>
主要管理層：	Key management:		
銷售物業	Sales of properties	31,206	10,417
股東：	Shareholders:		
銷售物業	Sales of properties	64,000	8,514

(c) 年內已付及應付本公司主要管理層(亦為本公司的董事)的薪酬載於附註11。

40. RELATED PARTY TRANSACTIONS

Apart from the balances with related parties set out in the consolidated statement of financial position, and in notes 24 and 27, during the year, the Group entered into the following significant transactions with its related parties:

(a) Jointly controlled entities

(b) Key management and shareholders

(c) The remuneration paid and payable to the key management of the Company, who are the directors of the Company, for the year is set out in note 11.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

41. 資本風險管理

本集團管理資本以確保本集團的實體能持續經營，同時透過優化債務及股本結餘為股東帶來最大回報。

本集團的資本結構包括債務淨額(包括分別於附註28及29披露的借款及優先票據)、現金及現金等價物淨額以及本公司擁有人應佔權益(包括已發行股本、儲備及保留盈利)。

本公司董事定期審閱資本架構。作為該審閱的一部分，本公司董事考慮資本成本及與各類資本有關的風險，並採取適當措施平衡整體資本架構。

42. 金融工具

a. 金融工具類別

金融資產
可供出售投資
貸款及應收款項(包括
現金及現金等價物)

金融負債
攤銷成本

Financial assets

Available-for-sale investments
Loans and receivables (including
cash and cash equivalents)

Financial liabilities

Amortised cost

41. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt, which includes, where appropriate, the borrowings and senior notes disclosed in notes 28 and 29 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to balance its overall capital structure.

42. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

	二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
金融資產		
可供出售投資	8,600	8,600
貸款及應收款項(包括 現金及現金等價物)	15,591,670	11,257,000
金融負債		
攤銷成本	30,517,923	22,745,641

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

42. 金融工具 (續)

b. 金融風險管理目標及政策

本集團的主要金融工具包括應收賬款及其他應收款項、應收(應付)關連方款項、已抵押銀行存款、銀行結餘及現金、應付賬款、銀行及其他借款以及優先票據。該等金融工具的詳情載於各相應附註。與該等金融工具相關的風險及減低該等風險的政策載於下文。管理層管理及監控該等風險以確保能適時有效地採取適當措施。

c. 市場風險

本集團的業務主要面對利率變動、外幣匯率變動風險及其他價格風險的市場風險(見下文)。

本集團於年內面對的市場風險或其管理及計量該等風險的方法概無重大變動。

利率風險管理

由於銀行結餘與銀行及其他借款(按現行市場利率及根據中國人民銀行所報利率計算的浮動利率計息)的現行市場利率波動,因此本集團面對現金流量利率風險。

本集團的公平值利率風險主要與已抵押銀行存款以及按固定利率計息之銀行及其他借款及優先票據有關。本集團現時並無利用任何衍生工具合約對沖其面對的利率風險。然而,管理層於有需要時會考慮對沖重大利率風險。

本集團面對與金融負債有關的利率風險,詳情載於本附註流動資金風險管理一節。

42. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

The Group's major financial instruments include accounts and other receivables, amounts due from (to) related parties, pledged bank deposits, bank balances and cash, accounts payable, bank and other borrowings and senior notes. Details of these financial instruments are set out in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

c. Market risk

The Group's activities expose primarily to the market risks of changes in interest rates, foreign currency exchange rates risks and other price risk (see below).

There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk over the year.

Interest rate risk management

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances and bank and other borrowings which carried at prevailing market interest rates and variable rate based on the interest rates quoted by the People's Bank of China.

The Group's fair value interest rate risk relates primarily to pledged bank deposits, bank and other borrowings and senior notes which carried fixed interest rate. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

42. 金融工具 (續)

c. 市場風險 (續)

利率敏感度

以下敏感度分析乃基於報告期末面對的以浮動利率計息之非衍生工具(銀行結餘與銀行及其他借款)利率風險以及假設於報告期末未償還的金融工具於整年未償還而作出。公司內部向主要管理人員匯報利率風險時會以升跌200個基點(就銀行及其他借款而言)及升跌100個基點(就銀行結餘而言)為基準，即管理人員分別評估銀行及其他借款以及銀行結餘利率的可能變動。

於報告期末，倘利率上升/下降200個基點(就銀行及其他借款而言)，而所有其他變數維持不變，則本集團截至二零一一年十二月三十一日止年度溢利增加/減少約人民幣10,296,000元(二零一零年：零)。

此外，倘利率上升/下降100個基點(就銀行存款而言)，而所有其他變數維持不變，則本集團截至二零一一年十二月三十一日止年度溢利將增加/減少約人民幣105,907,000元(二零一零年：人民幣73,973,000元)。

42. FINANCIAL INSTRUMENTS (Continued)

c. Market risk (Continued)

Interest rate sensitivity

The sensitivity analyses below have been prepared based on the exposure to interest rates for non-derivative instruments carried at variable rates (bank balances and bank and other borrowings) at the end of the reporting period and assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 200 basis point increase or decrease for bank and other borrowings and a 100 basis point increase or decrease for bank balances are used when reporting interest rate risk internally to key management personnel and represent management's assessment of the possible change in interest rate in respect of bank and other borrowings and bank balances respectively.

At the end of the reporting period, if interest rates had been increased/decreased by 200 basis points in respect of bank and other borrowings and all other variables were held constant, the Group's profit for the year would increase/decrease by approximately RMB10,296,000 (2010: Nil) for the year ended December 31, 2011.

In addition, if interest rate had been increase/decrease of 100 basis points in respect of bank deposits, with all other variables held constant, the Group's profit for the year would increase/decrease by approximately RMB105,907,000 (2010: RMB73,973,000) for the years ended December 31, 2011.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

42. 金融工具 (續)

c. 市場風險 (續)

外幣風險管理

本集團的全部收入均以人民幣收款，且大部分開支(包括物業銷售所致的開支)以及資本開支亦以人民幣計值。

本集團進行若干以外幣計值的交易，因此面對匯率波動風險。本集團現時並無外幣對沖政策。然而，管理層監督外匯風險並於有需要時會考慮對沖重大外幣風險。

本集團於各呈報日期以外幣計值的貨幣資產及貨幣負債的賬面值如下：

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
資產	Assets		
美元	USD	1,622,500	69,040
港元	HKD	24,586	361,272
負債	Liabilities		
美元	USD	4,740,473	—
港元	HKD	3,684,774	2,657,729

42. FINANCIAL INSTRUMENTS (Continued)

c. Market risk (Continued)

Foreign currency risk management

The Group collects all of its revenue in RMB and most of the expenditures including expenditures incurred in property sales as well as capital expenditures are also denominated in RMB.

The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arises. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the respective reporting date are as follows:

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

42. 金融工具 (續)

c. 市場風險 (續)

外幣風險管理

外幣敏感度分析

本集團主要面對美元及港元兌人民幣的匯率波動風險。

下表詳述本集團有關人民幣兌相關外幣匯率增加及減少5%的敏感度。敏感度分析僅包括未換算的外幣計值貨幣項目，並於年末調整其換算以反映外匯匯率的5%變動。5%為用於向主要管理層人員內部報告外幣風險的敏感度利率，並為管理層對外匯匯率合理可能變動的評估。敏感度分析包括以外幣計值的銀行借款以及銀行結餘及已抵押銀行存款。正數／(負數)表示人民幣兌相關外幣升值時年度溢利的增加／(減少)。倘人民幣兌相關外幣貶值5%，則對年度溢利帶來同等的負面影響。

42. FINANCIAL INSTRUMENTS (Continued)

c. Market risk (Continued)

Foreign currency risk management (Continued)

Foreign currency sensitivity analysis

The Group mainly exposes to foreign exchange fluctuation of USD and HKD against RMB.

The following table details of the Group's sensitivity to a 5% increase and decrease in RMB against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes bank borrowings as well as bank balances and pledged bank deposits denominated in foreign currencies. A positive/(negative) number indicates an increase/(decrease) in profit for the year where the RMB strengthens against the relevant currencies. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit for the year.

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
美元	USD		
年度溢利	Profit for the year	155,899	(3,452)
港元	HKD		
年度溢利	Profit for the year	183,009	114,823

其他價格風險

本集團因可供出售投資面對股價波動風險。然而，管理層認為本公司面對的股價波動風險甚微。

Other price risks

The Group is exposed to equity price risks through its available-for-sale investments. However, the management considers that the Company's exposure to fluctuation in equity price is minimal.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

42. 金融工具 (續)

d. 信貸風險管理

於各報告期末，本集團所面對並因對手方未能履行責任及本集團發出金融擔保而導致本集團產生財務虧損的最大信貸風險，乃產生自綜合財務狀況報表內所列各已確認金融資產的眼面值，以及附註38所披露的或然負債金額。為將信貸風險降至最低，已執行監管程序確保採取跟進行動收回過期債務。此外，本集團於報告期末定期審閱每項個別貿易及其他應收款項以及應收關連方款項的可收回金額。呈列於綜合財務狀況報表中的金額乃扣除呆壞賬撥備，並由本集團管理層基於過往經驗及其對現時經濟環境的評估進行估算。

由於對手方均為國際評級機構給予高信貸評級的銀行或中國的國有銀行，故流動資金信貸風險有限。

除存於多家高信貸評級銀行的流動資金及應收共同控制實體款項有信貸風險集中的情況外，本集團的風險分佈於多個對手方及客戶，故並無重大集中信貸風險。

42. FINANCIAL INSTRUMENTS (Continued)

d. Credit risk management

At each of the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees issued by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities disclosed in note 38. In order to minimise the credit risk, monitoring procedures are carried out to ensure that follow up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade and other receivables and amounts due from related parties at the end of the reporting period. The amounts presented in the consolidated statement of financial position are net of allowances for bad and doubtful debts, estimated by the Group's management based on prior experience and their assessment of the current economic environment.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies or state-owned banks in the PRC.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings and amounts due from jointly controlled entities, the Group has no significant concentration of credit risk, in which exposure is spread over a number of counterparties and customers.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

42. 金融工具 (續)

d. 信貸風險管理 (續)

就已預售但未竣工的物業而言，本集團通常就客戶借入按揭貸款以為購買物業籌集資金而向銀行提供擔保，擔保金額最高為個別物業購買價的70%。倘買方於擔保期間未能償還按揭，則持有按揭的銀行可要求本集團償還未償還貸款及任何有關應計利息。在此情況下，本集團可沒收已收銷售按金並轉售收回的物業。因此，管理層認為本集團將有可能收回擔保引致的任何虧損。管理層認為，由於該等融資以物業擔保而物業的市價高於擔保金額，故提供予置業者的金融擔保面對的信貸風險有限。就此而言，本公司董事認為，本集團的信貸風險已大幅降低。

e. 流動資金風險

本集團的目標是在持續取得資金與靈活使用借款之間維持平衡。本公司董事密切監察流動資金狀況，預期會有足夠資金來源來為本集團的項目及經營提供融資。

下表詳列本集團非衍生金融負債基於協定還款期的預期剩餘合約到期日。該表按本集團可能須付款的最早日期的金融負債之未貼現現金流量編製。表中包括利息及本金現金流量。

42. FINANCIAL INSTRUMENTS (Continued)

d. Credit risk management (Continued)

For properties that are presold but development has not been completed, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the purchase price of the individual property. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the sales deposit received and resell the repossessed properties. Therefore, the management considers the Group would likely recover any loss incurred arising from the guarantees. The management considers the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

e. Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and the flexibility through the use of borrowings. The directors of the Company closely monitor the liquidity position and expect to have adequate sources of funding to finance the Group's projects and operations.

The following table details the Group's expected remaining contractual maturity for its non-derivative financial liabilities based on agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

42. 金融工具 (續)

e. 流動資金風險 (續)

倘利息按浮動利率計算，則已貼現金額按報告期末當時的利率計算。

42. FINANCIAL INSTRUMENTS (Continued)

e. Liquidity risk (Continued)

To the extent that interest flows are floating rate, the discounted amount is derived from existing at rates at the end of the reporting period.

		於二零一一年十二月三十一日	未貼現現金流量總額						
		加權平均利率	0至60日	61至180日	181至365日	1至2年	2至3年	超過3年	Total
		Weighted average interest rate	0-60 days	61 to 180 days	181 to 365 days	1-2 years	2-3 years	Over 3 years	undiscounted cash flows
		Carrying amount at December 31, 2011	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
不計息	Non-interest bearing	—	6,551,198	302,348	2,258,729	3,678,451	311,670	—	6,551,198
定息工具	Fixed interest rate instruments	8.40%	7,116,302	159,222	182,488	1,182,451	1,356,348	5,319,667	9,240,677
浮息工具	Variable interest rate instruments	6.17%	16,850,423	99,567	336,385	3,139,557	5,482,110	3,693,610	19,323,063
財務擔保合約	Financial guarantee contract	—	—	—	7,755,814	—	—	—	7,755,814
			30,517,923	561,137	2,777,602	15,756,273	7,924,005	6,838,458	9,013,277
									42,870,752

		於二零一零年十二月三十一日	未貼現現金流量總額						
		加權平均利率	0至60日	61至180日	181至365日	1至2年	2至3年	超過3年	Total
		Weighted average interest rate	0-60 days	61 to 180 days	181 to 365 days	1-2 years	2-3 years	Over 3 years	undiscounted cash flows
		Carrying amount at December 31, 2010	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
不計息	Non-interest bearing	—	5,421,282	664,982	1,669,444	2,966,855	120,001	—	5,421,282
定息工具	Fixed interest rate instruments	4.94%	5,465,269	251,776	1,295,711	967,036	515,099	703,311	2,557,737
浮息工具	Variable interest rate instruments	5.33%	11,859,090	116,416	182,896	917,497	4,709,923	6,850,655	463,068
財務擔保合約	Financial guarantee contract	—	—	—	5,204,923	—	—	—	5,204,923
			22,745,641	1,033,174	3,148,051	10,056,311	5,345,023	7,553,966	3,020,805
									30,157,330

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

42. 金融工具 (續)

e. 流動資金風險 (續)

上述非衍生金融負債之浮息工具金額會因浮動利率變動不同於報告期末所釐定的利率估計變動而調整。

計入上述財務擔保合約之金額為倘擔保的交易方索償，本集團根據安排須清償的全部擔保的最高金額。基於報告期末的預計，本集團認為根據該安排很有可能並無應付款項。然而，此估計視乎交易方根據擔保索償的可能性而改變，而提出索償之可能性則取決於交易方所持獲擔保金融應收款項遭受信貸損失的可能性。

f. 公平值

金融資產及金融負債的公平值根據以下方式釐定：

- 初步確認時財務擔保合約的公平值乃基於違約時預計付款額的現值釐定，當中主要假設為根據市場信貸資料推斷特定交易對手違約之可能性及違約時的虧損額；及
- 其他金融資產及金融負債的公平值按公認定價模式基於貼現現金流量分析釐定。

除分別於附註28及29披露的註有公平值的債券及優先票據外，本公司董事認為，報告期末於綜合財務狀況報表內以攤銷成本列賬之金融資產及金融負債的賬面值與其公平值相若。

42. FINANCIAL INSTRUMENTS (Continued)

e. Liquidity risk (Continued)

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

f. Fair value

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial guarantee contracts on initial recognition is determined based on the present value of expected payments when default, where the main assumptions are the probability of default by the specified counterparty extrapolated from market-based credit information and the amount of loss, given the default; and
- the fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

Except for the bond and senior notes with fair value disclosed in notes 28 and 29 respectively, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial positions approximate their respective fair values at the end of the reporting period.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

43. 本公司財務資料

(a) 本公司財務狀況之財務資料：

43. FINANCIAL INFORMATION OF THE COMPANY

(a) Financial information of the financial position of the Company:

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 <i>RMB'000</i>
非流動資產			
	NON-CURRENT ASSETS		
應收附屬公司款項	Amounts due from subsidiaries	11,352,634	7,291,685
投資附屬公司	Investments in subsidiaries	3,816,731	3,255,495
		15,169,365	10,547,180
流動資產			
	CURRENT ASSETS		
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	1,114	527
銀行結餘及現金	Bank balances and cash	566,335	357,480
		567,449	358,007
流動負債			
	CURRENT LIABILITIES		
應付賬款、已收按金及應計開支	Accounts payable, deposits received and accrued charges	4,417	5,413
應付附屬公司款項	Amounts due to subsidiaries	3,455	1,792
銀行及其他借款－一年內到期	Bank and other borrowings - due within one year	416,088	—
		423,960	7,205
流動資產淨值	NET CURRENT ASSETS	143,489	350,802
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	15,312,854	10,897,982

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

43. 本公司財務資料 (續)

(a) 本公司財務狀況之財務資料：(續)

43. FINANCIAL INFORMATION OF THE COMPANY

(Continued)

(a) Financial information of the financial position of the Company: (Continued)

		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000
股本及儲備	CAPITAL AND RESERVES		
股本	Share capital	453,415	453,410
儲備	Reserves	7,439,238	8,654,815
總權益	TOTAL EQUITY	7,892,653	9,108,225
非流動負債	NON-CURRENT LIABILITIES		
銀行及其他借款－ 一年後到期	Bank and other borrowings - due after one year	2,679,728	1,789,757
優先票據	Senior notes	4,740,473	—
		7,420,201	1,789,757
		15,312,854	10,897,982

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

43. 本公司財務資料 (續)

43. FINANCIAL INFORMATION OF THE COMPANY (Continued)

(b) 本公司股本及儲備變動：

(b) Movement of capital and reserves of the Company:

		本公司擁有人應佔					累計虧損	總計
		Attributable to owners of the Company						
		股本	股份溢價	股本儲備	購股權儲備	注資儲備		
		Share capital	Share premium	Capital reserve	Share option reserve	Capital contribution reserve	Accumulated losses	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一零年一月一日	At January 1, 2010	452,972	6,740,494	2,523,930	26,884	91,530	(124,608)	9,711,202
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	—	—	—	—	—	(386,117)	(386,117)
確認以權益結算及股份為基礎的付款	Recognition of equity-settled share-based payments	—	—	—	32,610	62,157	—	94,767
確認為分派的股息	Dividend recognised as distribution	—	(324,450)	—	—	—	—	(324,450)
行使購股權發行股份	Issue of shares on exercise of share options	438	16,860	—	(4,475)	—	—	12,823
於二零一零年十二月三十一日	At December 31, 2010	453,410	6,432,904	2,523,930	55,019	153,687	(510,725)	9,108,225
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	—	—	—	—	—	(866,229)	(866,229)
確認以權益結算及股份為基礎的付款	Recognition of equity-settled share-based payments	—	—	—	142,344	23,437	—	165,781
確認為分派的股息	Dividend recognised as distribution	—	(515,505)	—	—	—	—	(515,505)
行使購股權發行股份	Issue of shares on exercise of share options	5	562	—	(186)	—	—	381
於二零一一年十二月三十一日	At December 31, 2011	453,415	5,917,961	2,523,930	197,177	177,124	(1,376,954)	7,892,653

(c) 投資附屬公司

(c) Investments in subsidiaries

		二零一一年	二零一零年
		2011	2010
		人民幣千元	人民幣千元
		RMB'000	RMB'000
非上市股份，按成本	Unlisted shares, at cost	3,816,731	3,255,495

(d) 應收(應付)附屬公司款項

(d) Amounts due from (to) subsidiaries

應收(應付)附屬公司款項為無抵押、免息且須於要求時償還。

The amounts due from (to) subsidiaries are unsecured, interest-free and are repayable on demand.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

44. 附屬公司、共同控制實體及聯營公司的詳情

於二零一一年及二零一零年十二月三十一日，本公司主要附屬公司、共同控制實體及聯營公司詳情如下：

44. PARTICULARS OF SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

Particulars of the Company's principal subsidiaries, jointly controlled entities and associates at December 31, 2011 and 2010 are as follows:

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一一年 2011	二零一零年 2010			
附屬公司 Subsidiary						
北京德卓貿易有限公司 (附註 a) Beijing Dezhuo Trade Company Limited (note a)	中國 PRC	93.5%	93.5%	註冊資本人民幣 20,000,000 元 繳足股本人民幣 20,000,000 元 Registered RMB20,000,000 Paid up capital RMB20,000,000	中國 PRC	建材貿易 Trading of construction materials
北京匯晟投資有限公司 (附註 b) Beijing Huicheng Investment Limited (note b)	中國 PRC	91.3%	91.3%	註冊資本人民幣 10,000,000 元 繳足股本人民幣 10,000,000 元 Registered RMB10,000,000 Paid up capital RMB10,000,000	中國 PRC	物業發展 Properties development
北京龍湖成恆裝飾有限公司 (附註 a) Beijing Longhu Chengheng Decoration Company Limited (note a)	中國 PRC	91.3%	91.3%	註冊資本人民幣 2,000,000 元 繳足股本人民幣 2,000,000 元 Registered RMB2,000,000 Paid up capital RMB2,000,000	中國 PRC	房屋裝修 House decoration

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

44. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

44. PARTICULARS OF SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一一年 2011	二零一零年 2010			
附屬公司 (續) Subsidiary (Continued)						
北京龍湖置業有限公司 (附註 b) Beijing Longhu Properties Company Limited (note b)	中國 PRC	89.9%	89.9%	註冊資本人民幣 1,000,000,000 元 繳足股本人民幣 1,000,000,000 元 Registered RMB1,000,000,000 Paid up capital RMB1,000,000,000	中國 PRC	物業發展及提供諮詢服務 Properties development provision of and consultancy service
北京龍湖物業服務有限公司 (附註 a) Beijing Longhu Property Service Company Limited (note a)	中國 PRC	90.0%	90.0%	註冊資本人民幣 5,000,000 元 繳足股本人民幣 5,000,000 元 Registered RMB5,000,000 Paid up capital RMB5,000,000	中國 PRC	物業管理 Properties management
北京龍湖慶華置業有限公司 (附註 b) Beijing Longhu Qinghua Property Company Limited (note b)	中國 PRC	91.3%	91.3%	註冊資本人民幣 500,000,000 元 繳足股本人民幣 500,000,000 元 Registered RMB500,000,000 Paid up capital RMB500,000,000	中國 PRC	物業發展 Properties development

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

44. 附屬公司、共同控制實體及聯營公司的詳情 (續)

44. PARTICULARS OF SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

(Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一一年 2011	二零一零年 2010			
附屬公司 (續) Subsidiary (Continued)						
北京龍湖時代置業有限公司 (附註 a) Beijing Longhu Shidai Properties Company Limited (note a)	中國 PRC	91.3%	91.3%	註冊資本人民幣 1,400,000,000 元 繳足股本人民幣 1,400,000,000 元 Registered RMB1,400,000,000 Paid up capital RMB1,400,000,000	中國 PRC	物業發展 Properties development
北京龍湖天行置業有限公司 (附註 a) Beijing Longhu Tianxing Properties Company Limited (note a)	中國 PRC	91.3%	91.3%	註冊資本人民幣 600,000,000 元 繳足股本人民幣 600,000,000 元 Registered RMB600,000,000 Paid up capital RMB600,000,000	中國 PRC	物業發展 Properties development
北京龍湖中佰置業有限公司 (附註 a) Beijing Longhu Zhongbai Properties Company Limited (note a)	中國 PRC	91.3%	91.3%	註冊資本人民幣 1,500,000,000 元 繳足股本人民幣 1,500,000,000 元 Registered RMB1,500,000,000 Paid up capital RMB1,500,000,000	中國 PRC	物業發展 Properties development

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

44. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

44. PARTICULARS OF SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一一年 2011	二零一零年 2010			
附屬公司 (續) Subsidiary (Continued)						
北京盟科置業有限公司 (附註 a) Beijing Mengke Properties Co., Ltd. (note a)	中國 PRC	91.3%	91.3%	註冊資本人民幣 600,000,000 元 繳足股本人民幣 600,000,000 元 Registered RMB600,000,000 Paid up capital RMB600,000,000	中國 PRC	物業發展及提供諮詢服務 Properties development and provision of consultancy service
常州嘉南置業有限公司 (附註 a) Changzhou Jia'nan Properties Co., Ltd. (note a)	中國 PRC	93.5%	93.4%	註冊資本人民幣 370,000,000 元 繳足股本人民幣 370,000,000 元 Registered RMB370,000,000 Paid up capital RMB370,000,000	中國 PRC	物業發展 Properties development
成都佳遜投資有限公司中國 (「成都佳遜」) (附註 b) Chengdu Jiaxun Investment Company Limited ("Chengdu Jiaxun") (note b)	中國 PRC	91.3%	91.3%	註冊資本人民幣 30,000,000 元 繳足股本人民幣 30,000,000 元 Registered RMB30,000,000 Paid up capital RMB30,000,000	中國 PRC	物業發展 Properties development

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

44. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

44. PARTICULARS OF SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

(Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一一年 2011	二零一零年 2010			
附屬公司 (續) Subsidiary (Continued)						
成都錦騰貿易公司 (附註 a) Chengdu Jinteng Trade Company Limited (note a)	中國 PRC	93.5%	93.5%	註冊資本人民幣 20,000,000 元 繳足股本人民幣 20,000,000 元 Registered RMB20,000,000 Paid up capital RMB20,000,000	中國 PRC	建材貿易 Trading of construction materials
成都龍湖錦華置業有限公司 (附註 b) Chengdu Longhu Jinhua Real Estate Company Limited (note b) 成都龍湖錦華置業有限公司	中國 PRC	94.2%	94.2%	註冊資本人民幣 100,000,000 元 繳足股本人民幣 100,000,000 元 Registered RMB100,000,000 Paid up capital RMB100,000,000	中國 PRC	物業發展 Properties development
成都龍湖物業服務有限公司 (附註 a) Chengdu Longhu Property Services Company Limited (note a)	中國 PRC	91.04%	91.04%	註冊資本人民幣 5,000,000 元 繳足股本人民幣 5,000,000 元 Registered RMB5,000,000 Paid up capital RMB5,000,000	中國 PRC	物業管理 Properties management

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

44. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

44. PARTICULARS OF SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一一年 2011	二零一零年 2010			
附屬公司 (續) Subsidiary (Continued)						
成都龍湖同晉置業有限公司 (附註 b) Chengdu Longhu Tongjin Real Estate Company Limited (note b)	中國 PRC	93.5%	93.5%	註冊資本人民幣 966,549,865 元 繳足股本人民幣 966,549,865 元 Registered RMB966,549,865 Paid up capital RMB966,549,865	中國 PRC	物業發展 Properties development
成都西璽置業有限公司 (附註 a) Chengdu Xixi Real Estate Company Limited (note a)	中國 PRC	91.3%	91.3%	註冊資本人民幣 335,660,000 元 繳足股本人民幣 335,660,000 元 Registered RMB335,660,000 Paid up capital RMB335,660,000	中國 PRC	物業發展 Properties development
成都西祥置業有限公司 (附註 a) Chengdu Xixiang Real Estate Company Limited (note a)	中國 PRC	91.3%	91.3%	註冊資本人民幣 436,370,000 元 繳足股本人民幣 436,370,000 元 Registered RMB436,370,000 Paid up capital RMB436,370,000	中國 PRC	物業發展 Properties development

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

44. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

44. PARTICULARS OF SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

(Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一一年 2011	二零一零年 2010			
附屬公司 (續) Subsidiary (Continued)						
成都元博苗木有限公司 (附註 a) Chengdu Yuanbo Gardening Co., Ltd (note a)	中國 PRC	93.5%	93.5%	註冊資本人民幣 20,000,000 元 繳足股本人民幣 20,000,000 元 Registered RMB20,000,000 Paid up capital RMB20,000,000	中國 PRC	樹苗培育 Nursery of seeding tree
重慶北龍湖置地發展有限公司 (附註 b) Chongqing Beilonghu Property Company Limited (note b)	中國 PRC	91.3%	91.3%	註冊資本人民幣 700,000,000 元 繳足股本人民幣 700,000,000 元 Registered RMB700,000,000 Paid up capital RMB700,000,000	中國 PRC	物業發展 Properties development
重慶恒弘投資有限公司 (附註 b) Chongqing Henghong Investment Inc. (note b)	中國 PRC	91.3%	91.3%	註冊資本人民幣 10,000,000 元 繳足股本人民幣 10,000,000 元 Registered RMB10,000,000 Paid up capital RMB10,000,000	中國 PRC	物業發展 Properties development

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

44. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

44. PARTICULARS OF SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一一年 2011	二零一零年 2010			
附屬公司 (續) Subsidiary (Continued)						
重慶嘉遜地產開發有限公司 (附註 b) Chongqing Juntion Real Estate Development Inc. (note b)	中國 PRC	93.5%	93.5%	註冊資本人民幣 778,000,000 元 繳足股本人民幣 778,000,000 元 Registered RMB778,000,000 Paid up capital RMB778,000,000	中國 PRC	物業發展 Properties development
重慶龍湖成恒地產發展有限公司 (附註 a) Chongqing Longhu Chengheng Real Estate Development Inc. (note a)	中國 PRC	91.3%	91.3%	註冊資本人民幣 1,000,000,000 元 繳足股本人民幣 1,000,000,000 元 Registered RMB1,000,000,000 Paid up capital RMB1,000,000,000	中國 PRC	物業發展 Properties development
重慶龍湖企業拓展有限公司 (附註 b) Chongqing Longhu Development Company Limited (note b)	中國 PRC	91.3%	91.3%	註冊資本人民幣 1,308,000,000 元 繳足股本人民幣 1,308,000 元 Registered RMB1,308,000,000 Paid up capital RMB1,308,000	中國 PRC	物業發展及投資 Properties development and investment

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

44. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

44. PARTICULARS OF SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

(Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一一年 2011	二零一零年 2010			
附屬公司 (續) Subsidiary (Continued)						
重慶龍湖恒尚地產發展有限公司 (附註 a) Chongqing Longhu Hengshang Real Estate Company Limited (note a)	中國 PRC	91.3%	91.3%	註冊資本人民幣 30,000,000 元 繳足股本人民幣 30,000,000 元 Registered RMB30,000,000 Paid up capital RMB30,000,000	中國 PRC	物業發展 Properties development
重慶龍湖凱安地產發展有限公司 (附註 b) Chongqing Longhu Kaian Real Estate Development Co., Ltd. (note b)	中國 PRC	95.6%	95.6%	註冊資本人民幣 1,278,000,000 元 繳足股本人民幣 1,278,000,000 元 Registered RMB1,278,000,000 Paid up capital RMB1,278,000,000	中國 PRC	物業發展 Properties development
重慶龍湖地產發展有限公司 (附註 b) Chongqing Longhu Properties Company Limited (note b)	中國 PRC	91.3%	91.3%	註冊資本人民幣 1,544,912,450 元 繳足股本人民幣 1,544,912,450 元 Registered RMB1,544,912,450 Paid up capital RMB1,544,912,450	中國 PRC	物業發展及投資 Properties development and investment

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

44. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

44. PARTICULARS OF SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一一年 2011	二零一零年 2010			
附屬公司 (續) Subsidiary (Continued)						
重慶龍湖西街置業有限公司 (附註 a) Chongqing Longhu Xijie Real Estate Company Limited (note a)	中國 PRC	91.3%	91.3%	註冊資本人民幣 624,000,000 元 繳足股本人民幣 624,000,000 元 Registered RMB624,000,000 Paid up capital RMB624,000,000	中國 PRC	物業發展及投資 Properties development and investment
重慶龍湖宜恒地產發展有限公司 (附註 b) Chongqing Longhu Yiheng Estate Development Co., Ltd. (note b)	中國 PRC	95.6%	*46.6%	註冊資本人民幣 360,000,000 元 繳足股本人民幣 360,000,000 元 Registered RMB360,000,000 Paid up capital RMB360,000,000	中國 PRC	物業發展 Properties development
重慶融凱實業有限公司 (附註 b) Chongqing Rongkai Industrial Company Limited (note b)	中國 PRC	93.5%	93.5%	註冊資本人民幣 698,000,000 元 繳足股本人民幣 698,000,000 元 Registered RMB698,000,000 Paid up capital RMB698,000,000	中國 PRC	物業發展 Properties development

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

44. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

44. PARTICULARS OF SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

(Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一一年 2011	二零一零年 2010			
附屬公司 (續) Subsidiary (Continued)						
重慶天卓投資有限公司 (附註 a) Chongqing Tianzhuo Investment Company Limited (note a)	中國 PRC	93.5%	93.5%	註冊資本人民幣 20,000,000 元 繳足股本人民幣 20,000,000 元 Registered RMB20,000,000 Paid up capital RMB20,000,000	中國 PRC	物業發展 Properties development
重慶天朗農業發展有限公司 (附註 a) Chongqing Tianlang Agriculture Development Company Limited (note a)	中國 PRC	93.5%	93.5%	註冊資本人民幣 10,000,000 元 繳足股本人民幣 10,000,000 元 Registered RMB10,000,000 Paid up capital RMB10,000,000	中國 PRC	樹苗培育 Nursery of seeding tree
重慶新龍湖物業服務有限公司 (附註 a) Chongqing Xinlonghu Properties Services Company Limited (note a)	中國 PRC	91.3%	91.3%	註冊資本人民幣 5,000,000 元 繳足股本人民幣 5,000,000 元 Registered RMB5,000,000 Paid up capital RMB5,000,000	中國 PRC	物業管理 Properties development

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

44. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

44. PARTICULARS OF SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一一年 2011	二零一零年 2010			
附屬公司 (續) Subsidiary (Continued)						
杭州龍湖房地產開發有限公司 (附註 c) Hangzhou Longhu Real Estate Development Co., Ltd. (note c)	中國 PRC	100%	100%	註冊資本 179,400,000 美元 繳足股本 179,400,000 美元 Registered USD179,400,000 Paid up capital USD179,400,000	中國 PRC	物業發展 Properties development
上海恒馳房地產有限公司 (附註 a) Shanghai Hengchi Real Estate Company Limited (note a)	中國 PRC	93.5%	93.5%	註冊資本人民幣 1,000,000,000 元 繳足股本人民幣 1,000,000,000 元 Registered RMB1,000,000,000 Paid up capital RMB1,000,000,000	中國 PRC	物業發展 Properties management
上海龍湖物業管理有限公司 (附註 a) Shanghai Longhu Property Management Company Limited (note a)	中國 PRC	91.3%	91.3%	註冊資本人民幣 5,000,000 元 繳足股本人民幣 5,000,000 元 Registered RMB5,000,000 Paid up capital RMB5,000,000	中國 PRC	物業管理 Properties management

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

44. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

44. PARTICULARS OF SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

(Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一一年 2011	二零一零年 2010			
附屬公司 (續) Subsidiary (Continued)						
上海龍湖置業發展有限公司 (附註 a) Shanghai Longhu Real Estate Co. Ltd. (note a)	中國 PRC	91.3%	91.3%	註冊資本人民幣 100,000,000 元 繳足股本人民幣 100,000,000 元 Registered RMB100,000,000 Paid up capital RMB100,000,000	中國 PRC	物業發展 Properties development
上海莘潤園林綠化有限公司 (附註 a) Shanghai Xinrun Garden Virescence Company Limited (note a)	中國 PRC	93.5%	93.5%	註冊資本人民幣 12,000,000 元 繳足股本人民幣 12,000,000 元 Registered RMB12,000,000 Paid up capital RMB12,000,000	中國 PRC	樹苗培育 Nursery of seeding tree
上海渝久實業有限公司 (附註 b) Shanghai Yujiu Industrial Company Limited (note b)	中國 PRC	93.5%	93.5%	註冊資本人民幣 20,000,000 元 繳足股本人民幣 20,000,000 元 Registered RMB20,000,000 Paid up capital RMB20,000,000	中國 PRC	建材貿易 Trading of construction materials

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

44. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

44. PARTICULARS OF SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

(Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一一年 2011	二零一零年 2010			
附屬公司 (續) Subsidiary (Continued)						
瀋陽龍湖房地產拓展有限公司 (附註 b) Shenyang Longhu Estate Development Co., Ltd. (note b)	中國 PRC	93.5%	93.5%	註冊資本 65,000,000 美元 繳足股本 65,000,000 美元 Registered USD65,000,000 Paid up capital USD65,000,000	中國 PRC	物業發展 Properties development
四川龍湖地產發展有限公司 (附註 b) Sichuan Longhu Real Estate Development Company Limited (note b)	中國 PRC	93.5%	93.5%	註冊資本人民幣 50,000,000 元 繳足股本人民幣 50,000,000 元 Registered RMB50,000,000 Paid up capital RMB50,000,000	中國 PRC	物業發展 Properties development
西安龍湖錦城置業有限公司 (附註 a) Xi'an Longhu Jincheng Company Limited (note a)	中國 PRC	91.3%	91.3%	註冊資本人民幣 430,000,000 元 繳足股本人民幣 430,000,000 元 Registered RMB430,000,000 Paid up capital RMB430,000,000	中國 PRC	物業發展 Properties development

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

44. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

44. PARTICULARS OF SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

(Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一一年 2011	二零一零年 2010			
附屬公司 (續) Subsidiary (Continued)						
西安龍湖物業服務有限公司 (附註 a) Xi'an Longhu Property Service Company Limited (note a)	中國 PRC	91.3%	91.3%	註冊資本人民幣 3,000,000 元 繳足股本人民幣 3,000,000 元 Registered RMB3,000,000 Paid up capital RMB3,000,000	中國 PRC	物業發展 Properties development
西安龍湖地產發展有限公司 (附註 a) Xi'an Longhu Real Estate Inc. (note a)	中國 PRC	91.3%	91.3%	註冊資本人民幣 50,000,000 元 繳足股本人民幣 50,000,000 元 Registered RMB50,000,000 Paid up capital RMB50,000,000	中國 PRC	物業發展 Properties development
西安龍湖興城置業有限公司 (附註 a) Xi'an Longhu Xingcheng Estate Co. Ltd. (note a)	中國 PRC	91.3%	91.3%	註冊資本人民幣 219,610,000 元 繳足股本人民幣 219,610,000 元 Registered RMB219,610,000 Paid up capital RMB219,610,000	中國 PRC	物業發展 Properties development

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

44. 附屬公司、共同控制實體及聯營公司的詳情 (續)

44. PARTICULARS OF SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一一年 2011	二零一零年 2010			
附屬公司 (續) Subsidiary (Continued)						
西安業恒實業有限公司 (附註 a) Xi'an Yeheng Industrial Company Limited (note a)	中國 PRC	91.3%	91.3%	註冊資本人民幣 20,000,000 元 繳足股本人民幣 20,000,000 元 Registered RMB20,000,000 Paid up capital RMB20,000,000	中國 PRC	建材貿易 Trading of construction materials
無錫龍湖置業有限公司 (附註 a) Wuxi Longhu Real Estate Inc. (note a)	中國 PRC	91.3%	91.3%	註冊資本人民幣 615,200,000 元 繳足股本人民幣 615,200,000 元 Registered RMB615,200,000 Paid up capital RMB615,200,000	中國 PRC	物業發展 Properties development
Jasmine Spread Investment Limited	英屬維爾京群島 (「英屬維爾京群島」) The British Virgin Islands (the "BVI")	100%	100%	法定股本 50,000 美元 繳足股本 2 美元 Authorised USD50,000 Paid up capital USD2	香港 HK	投資控股 Investment holding
Join Dragon Limited	英屬維爾京群島 BVI	100%	100%	法定股本 50,000 美元 繳足股本 2 美元 Authorised USD50,000 Paid up capital USD2	香港 HK	投資控股 Investment holding

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

44. 附屬公司、共同控制實體及聯營公司的詳情 (續)

44. PARTICULARS OF SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

(Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一一年 2011	二零一零年 2010			
附屬公司 (續) Subsidiary (Continued)						
Longfor Investment Co. Ltd. (附註 f)	英屬維爾京群島	100%	100%	法定股本 1 美元	香港	投資控股
Longfor Investment Co. Ltd. (note f)	BVI			繳足股本 1 美元 Authorised USD1 Paid up capital USD1	HK	Investment holding
Silver Oak Enterprises Limited	英屬維爾京群島	100%	100%	法定股本 50,000 美元	香港	投資控股
	BVI			繳足股本 2 美元 Authorised USD50,000 Paid up capital USD2	HK	Investment holding
富煌發展有限公司	香港 (「香港」)	100%	100%	法定股本 10,000 港元	香港	投資控股
Fortune Glistar Development Limited	Hong Kong ("HK")			繳足股本 1 港元 Authorised HKD10,000 Paid up capital HKD1	HK	Investment holding
寶欣貿易有限公司	香港	91.3%	91.3%	法定股本	香港	投資控股
Joy Wealth Trading Limited	HK			100,000,000 港元 繳足股本 69,687,000 港元 Authorised HKD100,000,000 Paid up capital HKD69,687,000	HK	Investment holding

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

44. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

44. PARTICULARS OF SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一一年 2011	二零一零年 2010			
附屬公司 (續) Subsidiary (Continued)						
順嘉有限公司 Joyline Corporation Limited	香港 HK	100%	100%	法定股本 10,000 港元 繳足股本 1 港元 Authorised HKD10,000 Paid up capital HKD1	香港 HK	投資控股 Investment holding
嘉遜發展香港 (控股) 有限公司 Juntion Development Hong Kong (Holding) Limited	香港 HK	100%	100%	法定股本 2,000,000 港元 繳足股本 2,000,000 港元 Authorised HK\$2,000,000 Paid up capital HK\$2,000,000	香港 HK	投資控股 Investment holding
Longfor Company Limited	香港 HK	100%	100%	法定股本 10,000 港元 繳足股本 1 港元 Authorised HKD10,000 Paid up capital HKD1	香港 HK	投資控股 Investment holding
定邦有限公司 Treasure State Limited	香港 HK	100%	100%	註冊股本 10,000 港元 繳足股本 1 港元 Registered HKD10,000 Paid up capital HKD1	香港 HK	投資控股 Investment holding

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

44. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

44. PARTICULARS OF SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

(Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一一年 2011	二零一零年 2010			
共同控制實體 Jointly Controlled Entity						
成都匯新置業有限公司 (「成都匯新」) (附註 d) Chengdu Huixin Real Estate Company Limited ("Chengdu Huixin") (note d)	中國 PRC	59.2%#+	59.2%#+	註冊資本人民幣 629,993,500 元 繳足股本人民幣 629,993,500 元 Registered RMB629,993,500 Paid up capital RMB629,993,500	中國 PRC	物業發展 Properties development
成都嘉南置業有限公司 (「成都嘉南」) (附註 d) Chengdu Jia'nan Real Estate Company Limited ("Chengdu Jia'nan") (note d)	中國 PRC	47.7%#+	47.7%#+	註冊資本人民幣 382,890,100 元 繳足股本人民幣 382,890,100 元 Registered RMB382,890,100 Paid up capital RMB382,890,100	中國 PRC	物業發展 Properties development
成都景匯置業有限公司 (「成都景匯」) (附註 d) Chengdu Jinghui Real Estate Company Limited ("Chengdu Jinghui") (note d)	中國 PRC	46.2%#+	46.2%#+	註冊資本人民幣 653,275,800 元 繳足股本人民幣 653,275,800 元 Registered RMB653,275,800 Paid up capital RMB653,275,800	中國 PRC	物業發展 Properties development

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

44. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

44. PARTICULARS OF SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一一年 2011	二零一零年 2010			
共同控制實體 (續) Jointly Controlled Entity (Continued)						
成都拓晟置業有限公司 (「成都拓晟」) (附註 d) Chengdu Tuocheng Real Estate Company Limited (“Chengdu Tuocheng”) (note d)	中國 PRC	46.2%#+	46.2%#+	註冊資本人民幣 633,495,100 元 繳足股本人民幣 633,495,100 元 Registered RMB633,495,100 Paid up capital RMB633,495,100	中國 PRC	物業發展 Properties development
重慶興龍湖置地發展 有限公司 (附註 d) Longhu Land Limited (note d)	中國 PRC	50%#	50%#	註冊資本 27,000,000 美元 繳足股本 27,000,000 美元 Registered USD27,000,000 Paid up capital USD27,000,000	中國 PRC	物業發展 Properties development
Northpole Intermediary Limited (「Northpole」) Northpole Intermediary Limited (“Northpole”)	開曼群島 Cayman Islands	44.4%#	44.4%#	註冊資本 200 美元 繳足股本 200 美元 Registered USD200 Paid up capital USD200	開曼群島 Cayman Islands	投資控股 Investment holding

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

44. 附屬公司、共同控制實體 及聯營公司的詳情 (續)

44. PARTICULARS OF SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

(Continued)

公司名稱 Name of company	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		已發行及繳足 股本/註冊資本 Issued and fully paid share capital/ registered capital	經營地點 Place of operation	主要業務 Principal activities
		二零一一年 2011	二零一零年 2010			
共同控制實體 (續) Jointly Controlled Entity (Continued)						
高宏國際企業有限公司 Top Grand International Enterprise Limited	香港 HK	50%#	50%#	註冊資本 10,000 港元 繳足股本 10,000 港元 Registered HKD10,000 Paid up capital HKD10,000	香港 HK	投資控股 Investment holding
聯營公司 Associate						
埃克爾空調技術(無錫) 有限公司(附註e) Ar Ke Er (note e)	中國 PRC	20%	20%	註冊資本 1,250,000 美元 繳足股本 100 美元 Registered USD1,250,000 Paid up capital USD100	中國 PRC	生產空調 Production of air conditioners
嘉遜置地(中國)有限公司 Jiaxun Land (China) Company Limited	英屬維爾京群島 BVI	47.4%	47.4%	法定股本 50,000 美元 繳足資本 100 美元 Authorised USD50,000 Paid up capital USD100	香港 HK	投資控股 Investment holding

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度
For the year ended December 31, 2011

44. 附屬公司、共同控制實體及聯營公司的詳情 (續)

附註：

- (a) 該附屬公司為於中國成立之國內全資附屬企業。
- (b) 該附屬公司為於中國成立之合資企業。
- (c) 該附屬公司為於中國成立之全外資企業。
- (d) 該共同控制實體為於中國成立之合資企業。
- (e) 該聯營公司為於中國成立之全外資企業。
- (f) 該附屬公司為本公司直接全資附屬公司，而其他附屬公司由本公司間接持有。

董事認為，上表列示主要影響本集團業績或資產之本集團附屬公司、共同控制實體及聯營公司。董事認為描述其他附屬公司、共同控制實體及聯營公司詳情會令篇幅過於冗長。

概無附屬公司於二零一一年十二月三十一日發行任何債務證券，重慶龍湖企業拓展有限公司發行而本公司並無持有權益之人民幣1,400,000,000元債券除外。

44. PARTICULARS OF SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES (Continued)

Notes:

- (a) The subsidiary is a domestic wholly-owned enterprise established in the PRC.
- (b) The subsidiary is an equity joint venture established in the PRC.
- (c) The subsidiary is a wholly foreign owned enterprise established in the PRC.
- (d) The jointly controlled entity is an equity joint venture established in the PRC.
- (e) The associate is a wholly foreign owned enterprise established in the PRC.
- (f) The subsidiary is a wholly and directly owned enterprise by the Company. All other subsidiaries are indirectly held by the Company.

The above table lists the subsidiaries, jointly controlled entities and associates of the Group which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries, jointly controlled entities and associates would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at December 31, 2011, except for Chongqing Longhu Development Company Limited which has issued RMB1,400 million bonds, in which the Group has no interest.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零一一年十二月三十一日止年度

For the year ended December 31, 2011

44. 附屬公司、共同控制實體及聯營公司的詳情 (續)

- * 該公司為重慶龍湖企業拓展(本公司於二零一一年及二零一零年十二月三十一日持有其91.3%股權的一間附屬公司)持有的附屬公司。該公司為本公司的間接控制附屬公司。因此，儘管根據二零一零年的實際權益持有百分比計算，本公司應佔該公司的有效實際權益少於50%，但本公司仍可透過重慶龍湖企業拓展對該公司行使控制權。
- # 該等公司於各期間結算日根據各公司組織章程大綱及細則入賬列為共同控制實體，該等公司主要財務及經營政策須獲全體董事一致同意。
- + 成都佳遜(本集團附屬公司)分別直接持有成都嘉南、成都拓晟、成都景匯及成都匯新7.84%、4.74%、4.50%及32.05%的權益，而Northpole(本集團共同控制實體)分別直接持有成都嘉南、成都拓晟、成都景匯及成都匯新92.16%、95.26%、95.41%及67.95%的權益。根據相關合營協議，該等公司主要財務及經營政策須獲全體合營夥伴一致同意。本集團透過附屬公司及共同控制實體實際享有該等共同控制實體49.13%的溢利。

44. PARTICULARS OF SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

(Continued)

- * This company is a subsidiary held by Chongqing Longhu Development, a subsidiary in which the Company has 91.3% equity interest at December 31, 2011 and 2010. This company is indirectly controlled subsidiary of the Company. Therefore, the Company could exercise the control over this company through Chongqing Longhu Development, though the effective beneficial interests attributable to the Company in this company are calculated at less than 50% based on the effective interest holding percentage in 2010.
- # These companies were accounted for as jointly controlled entities as at respective period end date as in accordance with the memorandum and the articles of the companies, major financial and operating policies of these companies required the unanimous consent of all the directors.
- + The interests in Chengdu Jia'nán, Chengdu Tuocheng, Chengdu Jinghui and Chengdu Huixin directly held by Chengdu Jiaxun (a subsidiary of the Group) and Northpole (a jointly controlled entity of the Group) are 7.84%, 4.74%, 4.50% and 32.05% and 92.16%, 95.26%, 95.41% and 67.95% respectively. Pursuant to the relevant joint venture agreements, major financial and operating policies of these companies required the unanimous consent of all joint venture partners. The Group is effectively entitled to 49.13% of profit of these jointly controlled entities through its subsidiary and jointly controlled entity.

五年財務概要

Five Years Financial Summary

		截至十二月三十一日止年度 Year ended December 31,				
		二零一一年 2011 人民幣千元 RMB'000	二零一零年 2010 人民幣千元 RMB'000	二零零九年 2009 人民幣千元 RMB'000	二零零八年 2008 人民幣千元 RMB'000	二零零七年 2007 人民幣千元 RMB'000
營業額	Revenue	24,092,893	15,093,122	11,373,962	4,475,199	3,498,040
稅前溢利	Profit before taxation	11,444,230	7,068,474	4,061,040	680,679	1,625,281
所得稅開支	Income tax expense	(4,523,942)	(2,051,101)	(1,568,581)	(281,198)	(724,081)
年度溢利	Profit for the year	6,920,288	5,017,373	2,492,459	399,481	901,200
以下應佔：	Attributable to:					
本公司持有人	Owners of the Company	6,327,560	4,130,155	2,209,207	331,590	749,990
少數股東權益	Minority interests	592,728	887,218	283,252	67,891	151,210
年度溢利	Profit for the year	6,920,288	5,017,373	2,492,459	399,481	901,200

五年財務概要

Five Years Financial Summary

截至十二月三十一日止年度

Year ended December 31,

		二零一一年 2011 人民幣千元 <i>RMB'000</i>	二零一零年 2010 人民幣千元 <i>RMB'000</i>	二零零九年 2009 人民幣千元 <i>RMB'000</i>	二零零八年 2008 人民幣千元 <i>RMB'000</i>	二零零七年 2007 人民幣千元 <i>RMB'000</i>
資產及負債	ASSETS AND LIABILITIES					
資產總值	Total assets	97,260,041	71,713,564	42,445,102	32,396,267	22,639,483
負債總值	Total liabilities	(73,165,371)	(54,347,744)	(29,206,540)	(28,452,033)	(18,511,015)
		24,094,670	17,365,820	13,238,562	3,944,234	4,128,468
本公司擁有人 應佔權益	Equity attributable to owners of the Company	21,940,541	15,980,256	12,138,678	3,122,561	2,869,240
少數股東權益	Minority interests	2,154,129	1,385,564	1,099,884	821,673	1,259,228
		24,094,670	17,365,820	13,238,562	3,944,234	4,128,468

Longfor 龙湖地产