



合生創展集團有限公司

HOPSON DEVELOPMENT HOLDINGS LIMITED

Stock Code 股份代號：00754

Quality
Excellence
Home of Dreams

完美品質 夢想家園

Annual Report 年報

2011





Contents

目錄

02	Corporate Profile 企業簡介	79	Financial Review 財務回顧
03	Corporate and Listing Information 企業及上市資料	88	Report of the Directors 董事會報告
06	Corporate Structure 企業架構	109	Corporate Governance Report 企業管治報告
08	Financial Highlights 財務摘要	120	Report of the Independent Auditor 獨立核數師報告
09	Chairman's Statement 主席報告	122	Balance Sheets 資產負債表
22	Deputy Chairman's Report 副主席報告	124	Consolidated Income Statement 綜合損益表
40	Property Profile 物業簡介	125	Consolidated Statement of Comprehensive Income 綜合全面收入報表
71	Investment Property Factsheet 投資物業一覽表	126	Consolidated Cash Flow Statement 綜合現金流量表
72	Directors' Profile 董事簡介	128	Consolidated Statement of Changes in Equity 綜合權益變動表
77	Senior Management's Profile 高級管理層簡介	130	Notes to the Consolidated Financial Statements 綜合財務報表附註
		254	Summary of Financial Information 財務資料概要

Corporate Profile

企業簡介

HOPSON DEVELOPMENT HOLDINGS LIMITED (“Hopson Development”) was founded in 1992, and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 1998 (Stock code: 00754). Hopson Development is a major property group that specializes in the development of medium to high-end large-scale residential properties. In terms of land bank, it is one of the largest property developers in The People’s Republic of China.

Since 1995, Hopson Development has started to establish its brand on a nationwide scale through deploying appropriate corporate strategy and business model. The principal focus is on three Core Economic Zones, namely Pearl River Delta, Huanbohai area and Yangtze River Delta, with Guangzhou, Beijing, Tianjin and Shanghai as the core cities. In Guangzhou and Beijing, the brands such as “Regal Riviera”, “Gallopade” and “Fairview” have been established to cover a range of businesses including product designs, customer services and facilities; and to accommodate different community cultures and different operating models. Each property project is featured with a unique theme to demonstrate the strength of our corporate branding. Strong brand recognition at project level enhances the positioning and marketability of the corporate branding.

Major investments were made in the first-tier cities such as Guangzhou, Beijing, Tianjin and Shanghai over the past few years.

合生創展集團有限公司(以下簡稱「合生創展」)於一九九二年成立，一九九八年在香港聯合交易所有限公司主板上市(股份代號：00754)，是以發展中高檔大型住宅地產物業為主的大型地產集團。以土地儲備計算，合生創展為中華人民共和國最大的房地產開發商之一。

自一九九五年以來，合生創展運用適宜的企業策略及發展模式開始於全國範圍內建立其優質品牌。其發展重心位於珠江三角洲、環渤海地區及長江三角洲這三個核心經濟區域，並以廣州、北京、天津及上海作為其核心基地。於廣州及北京，本集團已創建「珠江帝景」、「駿景」及「愉景」等多個品牌，其業務範圍涵蓋產品設計、客戶服務及設施，以符合不同社區文化以及營運模式的需要。各物業項目獨一無二，獨具特色之主題彰顯了集團之強大企業品牌。本集團項目的品牌廣受認可，整體提升了企業品牌之定位及營銷能力。

本集團於過去幾年重點投資於廣州、北京、天津及上海等一線城市。

Corporate and Listing Information

企業及上市資料

Corporate Information

Board of Directors

Executive Directors

CHU Mang Yee	(Chairman)
ZHANG Yi	(Deputy Chairman and Chief Financial Officer) (Appointed on 7th November 2011)
XIANG Bin	(Deputy Chairman)
XUE Hu	(Chief Executive Officer) (Resigned on 1st March 2012)
AU Wai Kin	
ZHAO Ming Feng	(Chief Financial Officer) (Resigned on 7th November 2011)
LIAO Ruo Qing	
CHU Kut Yung	(Appointed on 7th November 2011)

Independent Non-executive Directors

LEE Tsung Hei, David
WONG Shing Kay, Oliver
TAN Leng Cheng, Aaron

Audit Committee and Remuneration Committee

LEE Tsung Hei, David (Chairman)
WONG Shing Kay, Oliver
TAN Leng Cheng, Aaron

Company Secretary

MOK Wai Kun, Barbara, solicitor

Authorized Representatives

AU Wai Kin
ZHAO Ming Feng (Resigned on 7th November 2011)
ZHANG Yi (Appointed on 7th November 2011)

Independent Auditor

PricewaterhouseCoopers
Certified Public Accountants
22nd Floor
Prince's Building
Central
Hong Kong

企業資料

董事會

執行董事

朱孟依 (主席)
張懿 (副主席及財務總監)
(於二零一一年十一月七日獲委任)
項斌 (副主席)
薛虎 (行政總裁)
(於二零一二年三月一日辭任)
歐偉建
趙明豐 (財務總監)
(於二零一一年十一月七日辭任)
廖若清
朱桔榕 (於二零一一年十一月七日獲委任)

獨立非執行董事

李頌熹
黃承基
陳龍清

審核及薪酬委員會

李頌熹 (主席)
黃承基
陳龍清

公司秘書

莫瑋坤律師

法定代表

歐偉建
趙明豐 (於二零一一年十一月七日辭任)
張懿 (於二零一一年十一月七日獲委任)

獨立核數師

羅兵咸永道會計師事務所
執業會計師
香港
中環
太子大廈
22樓

Corporate and Listing Information (continued) 企業及上市資料(續)

Legal Advisor

As to Hong Kong Law
Minter Ellison
15th Floor, Hutchison House
10 Harcourt Road
Central, Hong Kong

Principal Bankers

Agricultural Bank of China
Bank of China
Bank of Communications
Bank of East Asia
China CITIC Bank
China Construction Bank
Industrial and Commercial Bank of China
Industrial and Commercial Bank of China (Asia)
Standard Chartered Bank

Branch Share Registrars In Hong Kong

Computershare Hong Kong Investor Services Limited
46th Floor, Hopewell Centre
183 Queen's Road East, Hong Kong

Registered Office

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

Principal Office

Suites 3305-09, 33rd Floor, Jardine House
1 Connaught Place
Central
Hong Kong

Representative Offices

Guangzhou	—	16th Floor, South Tower Zhujiang Investment Building 421 Zhujiang East Road Zhujiang New City, Guangzhou
Beijing	—	Zhujiang Development Centre 23 Dawang Road West Chaoyang District, Beijing
Shanghai	—	19th Floor, No. 695, Lingshi Road, Zhabei District, Shanghai
Tianjin	—	No. 14 Dongchengnan Road Baodi District, Tianjin

法律顧問

香港法例
銘德律師事務所
香港中環
夏慤道10號
和記大廈15樓

主要往來銀行

中國農業銀行
中國銀行
交通銀行
東亞銀行
中信銀行
中國建設銀行
中國工商銀行
中國工商銀行(亞洲)
渣打銀行

香港股份過戶登記分處

香港中央證券登記有限公司
香港皇后大道東183號
合和中心46樓

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

主要辦事處

香港
中環
康樂廣場一號
怡和大廈33樓3305-09室

代表辦事處

廣州	—	廣州市珠江新城 珠江東路421號 珠江投資大廈 南塔16樓
北京	—	北京市朝陽區 西大望路23號 珠江發展中心
上海	—	上海市閘北區 靈石路695號19層
天津	—	天津市寶坻區 東城南路14號

Corporate and Listing Information (continued) 企業及上市資料(續)

Shareholders' Calendar

Register of Shareholders

Close of Register

12th June 2012 to 15th June 2012 (both days inclusive)

Annual General Meeting

15th June 2012

Listing Information

Shares Listing

The Company's shares are listed on the Main Board of
The Stock Exchange of Hong Kong Limited

Stock Code

00754

Guaranteed Senior Notes Listing

The Company's 8.125% Guaranteed Senior Notes are listed on
The Singapore Exchange Securities Trading Limited

Guaranteed Senior Notes Listing

The Company's 11.75% Guaranteed Senior Notes are listed on
The Singapore Exchange Securities Trading Limited

股東日誌

股東名冊

暫停辦理過戶登記手續

於二零一二年六月十二日至

二零一二年六月十五日(包括首尾兩日)

股東週年大會

二零一二年六月十五日

上市資料

股份上市

本公司股份於

香港聯合交易所有限公司主板上市

股份代號

00754

保證優先票據上市

本公司8.125厘之保證優先票據於
新加坡證券交易所有限公司上市

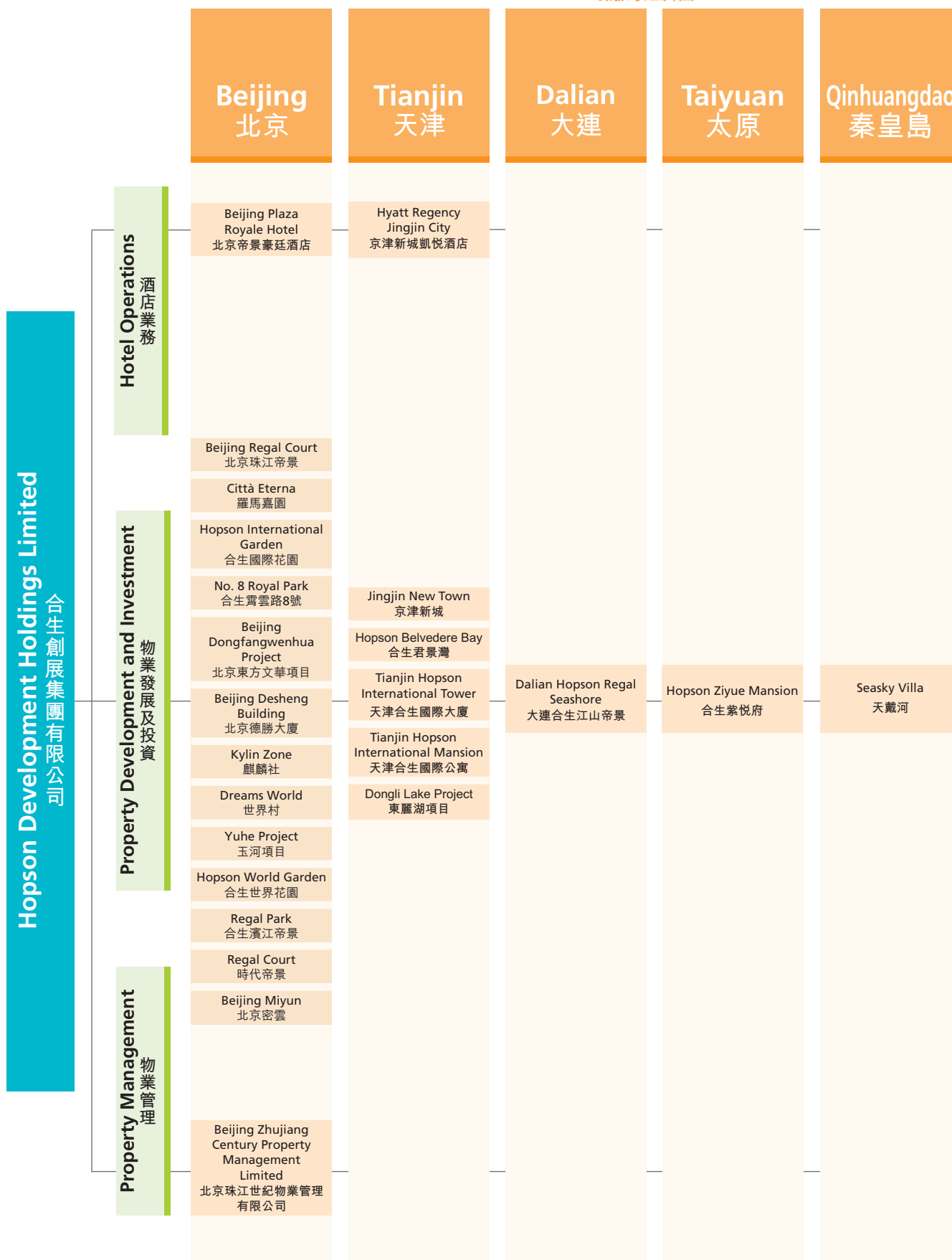
保證優先票據上市

本公司11.75厘之保證優先票據於
新加坡證券交易所有限公司上市

Corporate Structure

企業架構

Huanbohai Economic Zone 環渤海經濟圈



Financial Highlights

財務摘要

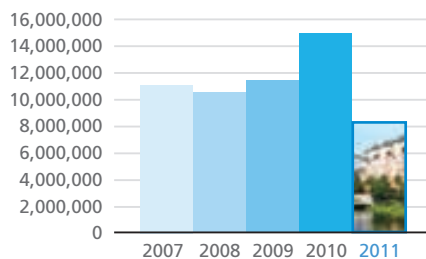
		2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenues	收益	11,130,643	10,774,624	11,225,246	14,379,253	8,007,537
Profit before taxation	除稅前溢利	5,177,451	3,861,762	8,791,918	8,843,109	2,197,184
Taxation	稅項	(1,629,245)	(1,912,812)	(2,699,383)	(2,550,097)	(788,773)
Profit for the year	年度溢利	3,548,206	1,948,950	6,092,535	6,293,012	1,408,411
Non-controlling interests	非控制性權益	(30,894)	14,774	(292,962)	(403,600)	21,620
Profit attributable to shareholders	股東應佔溢利	3,517,312	1,963,724	5,799,573	5,889,412	1,430,031
Profit attributable to shareholders (excluding the effect of revaluation and excess of acquirer's interest at fair value over cost of acquisition)	股東應佔溢利(未計重估 影響及按公平值計算 之收購方權益高於 收購成本之部份)	1,993,451	1,742,495	2,274,409	3,042,695	1,349,484
Earnings per share	每股盈利					
— Basic	— 基本	HK254 cents 港仙	HK133 cents 港仙	HK377 cents 港仙	HK343 cents 港仙	HK82 cents 港仙
— Diluted	— 攤薄	HK249 cents 港仙	HK133 cents 港仙	HK369 cents 港仙	HK342 cents 港仙	HK82 cents 港仙
Dividends per share	每股股息	HK41.9 cents 港仙	HK20.0 cents 港仙	HK9.2 cents 港仙	HK17.15 cents 港仙	—
Net assets value per share	每股資產淨值	HK\$13.64 港元	HK\$15.33 港元	HK\$19.15 港元	HK\$23.39 港元	HK\$25.38 港元

Profit attributable to shareholders
(excluding the effect of revaluation
and excess of acquirer's interest at
fair value over cost of acquisition)
股東應佔溢利

(未計重估影響及按公平值計算之
收購方權益高於收購成本之部份)
(HK\$'000)
千港元

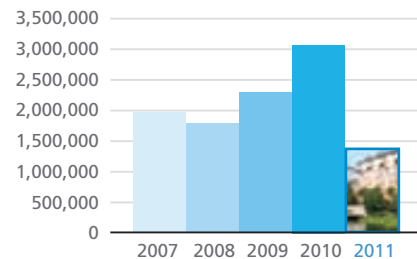
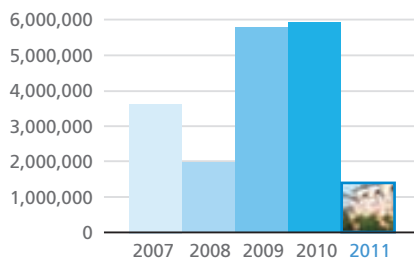
Revenues

收益
(HK\$'000)
千港元



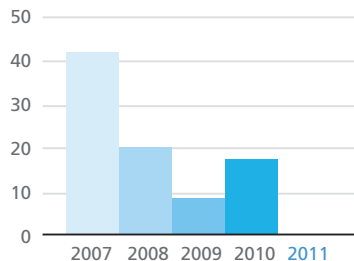
Profit attributable to shareholders

股東應佔溢利
(HK\$'000)
千港元



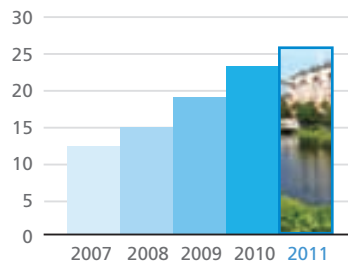
Dividends per share

每股股息
(cents)
港仙



Net assets value per share

每股資產淨值
(HK\$)
港元



Chairman's Statement 主席報告



Chu Mang Yee
朱孟依
Chairman
主席

In 2011, under the guidance of the prudent approach, the Group rode through this critical year during which the austerity measures were implemented over the real estate market. Looking ahead to 2012, with the domestic macro-economy continuing to grow steadily, the Group remains prudently optimistic about the future development of the industry.

二零一一年，集團在「穩健經營」的方針指導下，平穩度過房地產調控的關鍵之年。展望二零一二年，國內宏觀經濟將保持平穩增長，集團對行業未來發展保持審慎樂觀。

Chairman's Statement (continued)

主席報告(續)

Given that the international and internal economic environments were complicated and the property market was relatively volatile in 2011, the Group, under the principle of its prudent general approach, leveraged on its enormous comprehensive strengths, wide operational experience, mature management principle, well-established governance structure as well as its scientific operation system to ride through this critical year of implementing property control measures on a solid note. For the year ended 31st December 2011, turnover of the Group for the year amounted to HK\$8,008 million, net asset per share grew 8.6% to HK\$25.4.

1. Market Overview and Operating Environment In 2011

(i) National market

1. Overview of Economic Environment

2011 was the commencement year of the "Twelfth Five-Year Plan" of China, and achieved a steady and continuous macro-economic growth. The national GDP of 2011 was RMB47,156.4 billion, which grew 9.2% as compared to that of the last year. Of which, the increase in value of the tertiary industry was RMB20,326 billion, up 8.9% year-on-year. Disposable income per capita of urban households was RMB21,810, representing a growth of 8.4% from last year, while the proportion of urban population reached 51.27%.

二零一一年，在國際國內經濟形勢複雜及房地產行業波動較大的情況下，本集團在「穩健經營」的總體方針指導下，依託強大的綜合實力、豐富的運營經驗、成熟的管理理念、完善的治理架構、科學的經營機制，確保了集團平穩度過房地產調控的關鍵之年。截至二零一一年十二月三十一日，集團全年實現營業額80.08億港元，每股淨資產達25.4港元，增長8.6%。

1. 二零一一年市場概覽及經營環境

(i) 全國市場

1. 經濟環境概覽

二零一一年是我國「十二五」計劃的開局之年，宏觀經濟實現平穩持續增長。二零一一年，全國國內生產總值達人民幣471,564億元，同比增長9.2%，其中第三產業增加值達人民幣203,260億元，同比增長8.9%。城鎮居民家庭人均可支配收入達人民幣21,810元，同比增加8.4%，城鎮人口比重達到51.27%。



Chairman's Statement (continued) 主席報告(續)

Under the complicated international economic situation in 2011, the growth had slowed down and the foreign demand was sluggish. Due to the support of favorable domestic impetuses such as urbanization, industrialization and consumption expansion, the domestic economy maintained a steady and rapid development, while the stimulation of the economic growth transformed orderly from policy-oriented to domestic demand-oriented. In 2012, the major objectives of the economic works are "to sustain a stable economic growth, to adjust the structure of economic growth, and to control the inflation risk sternly". Generally speaking, the macro-economic situation is positive and promising for the development of real estate industry. During the process of adjustment in economic structures and transformation in growth pattern, the real estate industry, being one of the pillar industries of the national economy, will adjust itself through such developments and in turn realized growth.

二零一一年國際經濟形勢複雜，增長緩慢，外需疲弱。國內經濟憑藉城鎮化、工業化、消費擴大化等強勁的內生動力，依然保持平穩較快發展，經濟增長由政策刺激向自主增長有序轉變。「保持經濟平穩增長、調整經濟增長結構、嚴格控制通脹風險」是二零一二年經濟工作的重點，總體來講，宏觀經濟環境對房地產的發展是積極、有利的，在經濟結構調整及增長方式轉變的過程中，房地產作為國民經濟支柱產業之一，同樣也將在發展中進行調整，轉變中實現增長。



Hopson Golf Manor project in Huizhou
惠州合生高爾夫莊園

Chairman's Statement (continued)

主席報告(續)



Hyatt Regency Jingjin City
京津新城凱悅酒店

2. Overview of the Real Estate Market

In 2011, China entered into a deeper stage of the austerity policies on the real estate industry. The government continued to uphold its principle of austerity, which was "suppressing the overheating of housing price and ensuring a healthy development of the real estate industry". Administrative measures and monetary credit policies, which covered three areas, namely residential housing, land and finance, were introduced simultaneously. Specifically, these measures included regional purchase restriction, price restriction, the promotion of reformation of the property tax in pilot areas, the adoption of differential credit plan, increasing the effective supply of land and housing, and strengthening the supervision in the market. Such measures had effectively curbed the speculative demand, dampened the growth of the housing price, and preliminarily alleviated the imbalance between demand and supply in the market. Although the measures of austerity brought a significant effect on the market and enterprises, in the long run, such policies will create favorable conditions for the healthy, orderly and standardized development of the real estate industry.

2. 房地產市場概覽

二零一一年，中國房地產行業進入政策調控縱深期。政府依然本著「抑制房價過快上漲，確保房地產行業健康發展」的調控思路，行政措施與貨幣信貸政策雙管齊下，涵蓋住宅、土地、金融等三個層面，具體包括區域性的限購、限價政策，推行房產稅改革試點，實行差別化信貸，增加土地和房屋的有效供給以及加強市場監管等措施，有效抑制了投機需求，房價增幅放緩，初步緩和了市場供求關係。調控措施對市場及企業產生了較為顯著的影響，但是長遠來看，政策調控為房地產行業更加健康、有序、規範的發展提供了有利條件。

Chairman's Statement (continued)

主席報告(續)

Real estate industry benefited from the accelerated urbanization, the rise in living standard and the consumption power of residents. In 2011, it maintained an upward trend in a general PRC property market. The total gross floor area of commodity housing sold and the sales of commodity housing were 1.099 billion sq.m. and RMB5,911.9 billion, representing an increase of 4.9% and 12.1% from last year, respectively. Investment in real estate development for the year was RMB6,174 billion, which grew 20% from last year. However, for the first-tier cities, which were the key targets of austerity measures, the sales volume of the real estate market showed a declining trend.

The Group believes that the real estate industry is experiencing a substantial change and adjustment. We have to know the pattern of the industry development rationally and grasp the trend of the market changes in order to gain strategic opportunities for the enterprise. We consider that industrialization, urbanization and consumption expansion are the key focuses of the economic development during the period of "Twelfth Five-Year Plan", as well as the growing points for the real estate industry in the future. Driven by industrialization process, such real estate segments as commercial property, industrial property and the industrial park property will play an important role. The hastening of urbanization, the promotion of purchasing power of residents and the expansion of consumption demand will serve to boost the development of residential, pension, and tourism property segments. And there is a huge room to develop the market of second- and third-tier cities. Meanwhile, we have to be cautious that the current round of the austerity measures on the real estate market speeded up the integration of the industry, and further increased the level of market concentration. Therefore, while we are confident of the future development of the real estate industry, we still have to get ready for another round of growth during the period of the adjustments and changes in the industry.

房地產行業得益於城市化進程加速、居民生活水平及消費能力的提升，二零一一年，全國房地產市場仍保持總體向上的態勢，全年商品房銷售面積達10.99億平方米，實現銷售額人民幣59,119億元，分別較去年同期增加了4.9%及12.1%。全年房地產開發投資人民幣61,740億元，較去年同期增長20%。然而作為重點調控對象的一線城市，房地產市場銷量出現了下滑趨勢。

集團認為，房地產行業正在經歷一場巨大的變化與調整，要理性認識行業發展規律，掌握市場變化趨勢，為企業贏得戰略先機。我們認為工業化、城鎮化以及擴大消費既是「十二五」期間經濟發展的重點，又是房地產行業未來的增長點。在工業化進程的推動下，商業地產、工業地產、產業園區地產將是房地產業強而有力的分支；加速城鎮化建設、提升居民購買力以及擴大消費需求，將為住宅地產、養老地產、旅遊地產等注入新的發展動力，並且二三線城市蘊含著巨大的市場發展空間。同時，我們也要清醒的認識到，本輪房地產調控加速了行業整合，市場集中度進一步提升。因此，我們對房地產行業未來發展充滿信心的同時，也要做好全面準備，迎接行業在調整與轉變中的新一輪增長。

Chairman's Statement (continued) 主席報告(續)

(ii) Regional Markets

1. Southern China

With Guangzhou as its core in southern China, the Group expands the business to neighboring cities with vast potential such as Zhongshan, Huizhou and Foshan, and carries out land bank investments, the development and construction of projects and the operation of commercial properties in the prime locations of the cities above. In 2011, approximately 34% of the Group's revenue was generated from the business of southern China.

As a well-developed administrative center of southern China, Guangzhou enjoys enormous opportunities and capabilities of developments. It achieved a GDP of over RMB1,000 billion in 2010, and it ranked third among the major cities in the nation in terms of the aggregate economic output. In 2011, the regional GDP of Guangzhou was RMB1,230.312 billion, which rose 11% from last year. Disposable income per capita of urban households was RMB34,438, up 12.3% year-on-year. The steady economic growth has provided the development of the real estate industry with favorable conditions.

One of the basic requirements for the "Twelfth Five-Year" Plan in Guangzhou is to focus on the co-ordination of urban and rural areas as well as regional linkage. These include accelerating the pace of urbanization, improving the living conditions of residents in urban and rural areas, promoting the coordination and interactive development of urban and rural areas. The new pattern of integration of urban and rural economic and social development will offer a new opportunity to the development of real estate industry. Meanwhile, the integration of Guangzhou and Foshan, the construction in Guangzhou-Foshan-Zhaoqing economic zone and the integrated development in Pearl River Delta Region have strengthened the position of Guangzhou as a greater role in stimulating the development of surrounding areas.

(ii) 區域市場

1. 華南區域

集團在華南區域以廣州市為核心，輻射中山、惠州、佛山等極具發展潛力的周邊城市，並在上述城市核心區域進行土地投資儲備、項目開發建設，以及商業地產運營。二零一一年集團約34%的業務收益來源於華南區域。

廣州作為華南區域經濟發達的行政中心，擁有巨大的發展機遇與能力。廣州二零一零年GDP突破人民幣一萬億元，經濟總量在全國重點城市中位居第三。二零一一年廣州市實現地區生產總值人民幣12,303.12億元，同比增長11%，城鎮居民人均可支配收入為人民幣34,438元，同比增長12.3%。經濟的穩定增長為房地產業發展提供了有利條件。

注重城鄉統籌、區域聯動是廣州市「十二五」規劃的基本要求之一。加快農村城鎮化步伐，改善城鄉人居住環境，促進城鄉、區域協調互動發展。城鄉經濟社會發展一體化的新格局將為房地產業發展提供新的契機。同時，廣佛同城化、廣佛肇經濟圈建設，珠三角一體化發展，更加強化了廣州作為中心城市的集聚輻射功能。

Chairman's Statement (continued)

主席報告(續)

Meanwhile, an integration of Shenzhen, Dongguan and Huizhou has accelerated. Huizhou, an important coastal city, has a relatively strong transfer capability. In view of the relatively high demand in the Huizhou real estate market, there is an important strategic significance for the Group to have well-planned development of real estate projects in Huizhou.

In 2011, the Group continued to strengthen its strategic planning in southern China, and gradually developed its commercial property sector to enrich the product lines. In Guangzhou, the Group put a strenuous effort on the development of the commercial projects such as Zhujiang International Tower and Hopson Plaza. These projects achieved sizable operations and received relatively high market recognitions. Moreover, Huizhou Binhai City and Regal Bay received favorable comments for their high performance-price ratio, and the market position of the Group in the region was further consolidated.

2. Northern China

The current strategy of the Group in northern China is to consider Beijing as its core, with Beijing and Tianjin as the central development zones extending to the Huanbohai Economic Zone and to the major second- and third-tier cities. As an important strategic hub of the Group, northern China region contributed 41% to the Group's results in 2011.

Beijing, as the national center of economy, culture and politics, demonstrates its development potential and influential power obviously. It sustained a rapid development in 2011, the GDP for the year was RMB1,600.04 billion, up 8.1% from last year, and the disposable income per capita of urban households amounted to RMB32,903, up 13.2% from last year.

同時，深圳、東莞、惠州的同城化進程加速，惠州作為重要的沿海城市，具有較強的承接轉移功能。惠州的房地產市場具有較大的市場需求，房地產項目在惠州的佈局發展對集團具有重要的戰略意義。

二零一一年集團繼續深入鞏固在華南區域的戰略佈局，並逐步發展商業地產，豐富產品線。集團在廣州地區著力打造的珠江國際大廈及合生廣場等商業項目，已出具運營規模，獲得了較高的市場認可度。惠州濱海城及帝景灣等項目以極高的產品性價比贏得市場好評，再次鞏固了集團在該區域的市場地位。

2. 華北區域

集團目前在華北區域形成了以北京為核心，以京津兩市為主軸，輻射環渤海經濟圈城市以及華北二三線重點城市的格局。華北區域已成為集團戰略重鎮，二零一一年華北區域為集團貢獻了41%的業績。

北京作為全國的經濟、文化、政治中心，其自身發展潛力及輻射功能顯而易見。二零一一年北京經濟保持快速發展，全年實現生產總值人民幣16,000.4億元，同比增長8.1%，城鎮居民人均可支配收入人民幣32,903元，同比增長13.2%。

Chairman's Statement (continued)

主席報告(續)

As Beijing is one of the key cities where austerity policies have been implemented to the real estate industry, its sales were significantly affected. In 2011, the area of residential properties sold was 10.35 million sq.m., which dropped 13.9% from the last year. Although the market was gloomy, the Group, with its leading product quality and outstanding services, achieved satisfactory results in Beijing. No. 8 Royal Park is a benchmarking and high-end masterpiece in Beijing district, which earned loads of praises from the clients. Medium to high-end projects such as Hopson World Garden and Hopson Kylin Zone, with excellent facilities and services, were widely recognized by the market. We believe that the economic development in Beijing will provide more room for the growth of the real estate industry. The Group will endeavor to further explore the market of Beijing, implement its development strategy of regional focus and enhance our market position continuously.

Tianjin is an important port city in northern China and is among the fastest growing cities in the nation. The joint development of the Tianjin district and county, the accelerated progress of the integration of urban and rural areas and the rapid development in different kinds of the industrial park will have a positive effect to the local real estate industry. The Group has a foresighted plan in the center and the outer suburbs of Tianjin. And the product value will further be upgraded through the regional development.

In 2011, the Group continued to consolidate its market position in the core cities of northern China, namely Beijing and Tianjin. And through these cities, the Group will extend its business to major second-tier cities such as Dalian, Taiyuan and Qinhuangdao. It is estimated that as new projects in those regions are launched progressively, their contributions to the Group's results will increase further.

北京作為房地產調控的重點城市之一，市場銷售情況受到明顯影響。二零一一年住宅銷售面積為1,035萬平方米，同比下降13.9%。儘管在市場環境低迷的情況下，集團依然憑藉領先的產品品質與優良的服務水平，在北京取得了較好的業績。合生霄雲路8號是集團在北京地區的標杆性高端佳作，深受客戶青睞。合生世界花園及合生麒麟社等中高端項目以其優良的配套與服務，贏得市場廣泛認同。相信北京的經濟發展將為房地產業提供更多增長空間，集團將繼續深耕北京市場，實現戰略佈局的區域聚焦，不斷提升市場地位。

天津作為華北區域的重要港口城市，經濟發展速度在全國位於前列。隨著天津區縣聯動發展，城鄉一體化進程加速，以及各類工業園區迅速發展，都會對當地的房地產業產生積極影響。集團在天津中心及遠郊區域均有前瞻性佈局，區域發展將進一步提升產品價值。

二零一一年，集團繼續鞏固以京津兩市為軸的華北區域市場，深入發展大連、太原及秦皇島等重點二線城市，預計隨著該區域新項目逐步入市，將為集團提供更多業績貢獻。

Chairman's Statement (continued)

主席報告(續)

3. *Eastern China*

Yangtze River Delta Economic Zone is regarded as an important hub for our future business growth in eastern China while Shanghai is the Group's core city which extends to the major neighboring cities such as Hangzhou and Ningbo, and to the second- and third-tier cities with vast development potential, namely Kunshan and Cixi. The contribution to the Group's results from eastern China was approximately 25%.

In 2011, Shanghai demonstrated a steady development in the society and the economy, and its regional GDP for the year was RMB1,919.57 billion, which grew 8.2% from last year, disposable income per capita of urban households was RMB36,230, up 13.8% from last year. While pursuing the goal of becoming a world-class city, the economic strength and the international influence of Shanghai will further be reinforced. Shanghai's post-expo development will drive the growth of its local real estate industry.

In 2011, the sales volume of Shanghai real estate market showed a declining trend, and the area of commodity housing sold dropped 13.8%, comparing with last year. Although the overall sales performance in the market was not encouraging, the Group still achieved a better-off sales performance. Our representative projects such as Hopson Town and Sheshan Dongziyuan continued to consolidate the leading position of the Group in that region.

In 2011, the Group consolidated and continued to expand the strategic development in eastern China. We further developed the market in the third-tier cities such as Taicang, Kunshan and Cixi, in order to diversify the risk of the Group and to enhance its operational security. It is expected that as new projects in those potential regions are launched progressively, eastern China will make more contributions to the Group's results.

3. 華東區域

本集團華東區域以上海為中心，輻射杭州及寧波等長三角經濟圈主要城市，以及昆山、慈溪等潛力較大的二、三線城市，是本集團未來業務增長的重要地區，約25%的業績貢獻來源於華東地區。

二零一一年上海社會和經濟平穩發展，全年實現地區生產總值人民幣19,195.7億元，同比增長8.2%；城鎮居民人均可支配收入人民幣36,230元，同比增長13.8%。上海未來將向建設為世界級城市，經濟實力和國際影響力進一步提升。上海後世博時期的發展將會對當地房地產業的發展產生較大推動力。

二零一一年，上海房地產市場銷量呈下行趨勢，全市商品房銷售面積較去年同期下降13.8%。儘管市場銷售整體受阻，但集團在上海仍取得較好的銷售業績。上海城邦及佘山東紫園等代表性力作，繼續鞏固著集團在該區域的領先地位。

二零一一年集團鞏固並且繼續拓展在華東區域的戰略佈局，深入發掘太倉、昆山及慈溪等三線城市市場，為集團發展分散風險，提高經營的安全性。預計隨著這些潛力區域內的項目逐步入市，華東區域將為集團提供更多的業績貢獻。

Chairman's Statement (continued)

主席報告(續)

2. Prospects of the PRC Property Sector

Looking ahead to 2012, opportunities coexist with challenges. Due to the slow-paced recovery of the global economy, it will further increase the uncertainty and the instability of the global economic situation. As the domestic macro-economy will tend to maintain a steady growth, the central government will continue to introduce proactive fiscal policy and prudent monetary policy. In 2012, the austerity measures will further be implemented on the real estate industry. The government will continue to curb the speculative demand in the industry, to promote the reformation of the property tax in selected pilot areas, and to reinforce the market monitoring in order to adjust the housing prices to a reasonable level. In general, for the real estate industry, there is a stable economic upturn environment where the implementation of austerity policy is still a normal practice. These are solid foundations for the real estate industry to develop in a sustainable, healthy, and orderly way. In short term, these austerity measures will have adverse effects to the market sales volume; however, it will not change the general drift of the real estate industry development. Urbanization construction, industrial development and the upgrading of consumption level will continue to drive the real estate industry to advance.

3. Prospects of the Group

Since 2011, the global economic growth has slowed down and various types of risks have increased significantly. In 2012, it is expected that pursuing the structural adjustments and assuring the quality of the growth will be the primary objectives of the domestic macro-economy growth, with the direction of "strengthening the specificity, flexibility and perspicacity of austerity measures" being adhered. In the near term, the real estate industry will continue to be the target of austerity measures which will go on unabated. However, in the long run, by means of its strong linkage with different industries, the positive effect on the long term macro-economic development of China will not be altered. Therefore, the Group remains prudently optimistic about the future development of the China real estate industry.

2. 中國房地產行業發展前景

展望二零一二年，機遇與挑戰並存。在全球經濟復蘇乏力的情況下，國際經濟形勢的不確定性和不穩定性進一步增加。國內宏觀經濟仍將保持平穩增長的趨勢，中央政府將繼續實施積極的財政政策和穩健的貨幣政策。二零一二年房地產調控將進一步深化，政府將繼續堅定不移的實施抑制房地產投機需求、推行房產稅改革試點以及加強市場監管等調控政策，促進房價合理回歸。總體來看，房地產行業所處的經濟環境是穩定向上的，所處的政策環境仍然是常態化的政策調控，這些都為房地產行業持續、健康、有序發展奠定了基礎。雖然短期內調控措施會對市場銷量造成影響，但是不會改變房地產行業發展的大趨勢。城鎮化建設、工業化發展及居民消費水平提升將推動房地產行業繼續向前。

3. 集團之未來展望

二零一一年以來，世界經濟增長放緩，各類風險明顯增多。預計二零一二年，國內宏觀經濟增長將繼續以追求結構調整和保障增長質量為主基調，秉承「增強調控的針對性、靈活性、前瞻性」方針。房地產行業作為調控重點的政策態度於短期內不會改變，其力度亦不會減弱。然而，於長期來看，房地產行業憑藉其較強的產業關聯性，其對於中國宏觀經濟長遠發展的積極意義不會改變。由此，集團對內地房地產行業未來發展保持審慎樂觀。

Chairman's Statement (continued)

主席報告(續)

Given the macro-economic environment and the background of the industry, maximizing the value of the shareholders will be the ultimate objective of the Group. We will continue to commit ourselves to improve the standard of management, to optimize the investment structure, and to ensure a steady and healthy development. We strike for a higher accuracy of our estimation and more speedy response towards the macro-economic and the industrial adjustments, such that we can explore opportunities in the challenging environment, as well as seek for developments in the adversity.

Improving the Standard of Management and the Mode of Scientific Development

The Group fully understands that the current situation of the international economy is complicated and the prospect of recovery is still uncertain. It is obvious that China's macro-economic austerity measures on the real estate industry has become a normal practice and the strength of the austerities will not be loosened within a short period of time. Accordingly, to seek for opportunities and chances for developments under the current and future complicated economic situation and industrial conditions, the Group can only contribute itself into perfecting the structure of management, improving the standard of management and optimizing the operating model continuously.

Integrating the Product Structure to Ensure the Returns on Investment

The competition of real estate industry in the nation has aggravated and the level of resource concentration has been increased. Accordingly, the Group intends to seek for innovative developments, in order to ensure the investment returns for the shareholders. We must endeavor to integrate and upgrade the structure of our products, to cohere and improve the value of the brand, to continuously strengthen the profitability of the Group's operating sales by all means, and thus, to maximize the value of the shareholders' investment.

在此等宏觀經濟及行業背景下，集團將以股東價值最大化為終極目標，繼續致力於提升管理水平、優化投資結構、確保穩健發展。提高對於宏觀經濟及行業調整的預測精度及反應速度，於挑戰中發現機遇，於逆市下尋求發展。

提升管理水平，科學發展模式

集團上下深刻認識到當前國際經濟環境複雜，復蘇前景不明朗，國內針對房地產行業的宏觀調控常態化趨勢已顯，調控力度短期內不會放鬆。在此等背景下，集團只有繼續致力於完善管理架構、提升管理水平、優化經營模式，方可於當下及未來複雜的經濟背景及行業環境下發現機遇，謀求發展。

整合產品結構，確保投資回報

在國內房地產行業競爭加劇及資源集中度提高的背景下，集團欲謀求創新發展，確保股東投資收益，勢必著力於整合升級產品結構、凝聚提升品牌價值，於縱深方向謀求持續強化集團的經營銷售盈利能力，從而最大化股東投資價值。

Chairman's Statement (continued) 主席報告(續)

Optimizing Investment Structure and Diversifying Business Development

Since the residential market is the target of macro-economic austerity policy, and the value chain of the real estate industry has been upgraded, the Group believes that the only way to achieve the ultimate goals of diversifying the risks and maximizing shareholders' value is to optimize our investment structures continuously with an aim of balancing the developments and optimizing the revenue from the diversified business segments of the real estate development, property operation and equity investment.

Prudent Land Investment and Strengthening of Strategic Cooperation

Since the Group is prudently optimistic towards the outlook of the development of China real estate industry, we will continue to sustain a prudent strategy in land investment and adopt a diversified mode of land development. Through strengthening both inter- and intra-industrial strategic cooperation, we aim to achieve economies of scale and a win-win situation. Furthermore, the Group will continue to optimize the regional development structure in order to consolidate the brand value among high-end properties in first-tier cities, and to optimize the investment returns through entering the markets of second-and third-tier cities.

優化投資結構，多元業務 發展

有鑒於宏觀經濟政策調控重點針對於住宅市場，及房地產行業價值鏈升級，集團認為只有繼續優化投資結構，使得集團可於地產開發、物業經營及股權投資多元業務板塊中獲得均衡發展及最優收益，方可達到分散風險及最大化股東價值的終極目標。

審慎土地投資，加強戰略 合作

鑒於集團對國內房地產行業的發展前景持審慎樂觀態度，未來將繼續秉承審慎的土地投資策略，並採取多樣化的土地開發方式，通過加強行業間及行業內部的戰略合作關係，實現資源共享、合作共贏。此外，集團將繼續致力於優化區域佈局結構，鞏固一線城市高端物業品牌價值，並通過進入二、三線城市優化投資回報。

Chairman's Statement (continued) 主席報告(續)

Coordinate Resources Management to Ensure Stable Development

We will continue to strive for improving the standard of assets management of the Group and the efficiency of resources consumption in the upcoming future. We will reinforce the concept of an intensive management of resources to achieve an integrated management and an optimal allocation of resources. Moreover, we will strengthen the risk control and maintain a higher turnover rate of the inventories. To ensure a healthy and stable development, we insist to make both ends meet.

The Group will stick to the cooperate cultural vision of "pursuing mutual benefit with integrity and innovation". We will all be hand in hand together and stepping into a huge success. We strive to provide the market and consumers with fine products and services and deliver stable returns to our investors continuously.

CHU Mang Yee

Chairman

Hong Kong, 30th March 2012

統籌資源管理，確保穩健發展

未來我們將繼續致力於提升集團的資產經營管理水平及資源的使用效率，強化資源集約化管理理念，實現資源的統籌管理及最優調配，強化風險控制，加快存貨周轉，堅持量入為出，確保穩健發展。

集團將繼續秉承「惠人達己，守正出奇」的企業文化理念，攜手並肩、奮進共榮，矢志於為市場及消費者貢獻優質產品及服務，並為投資者帶來持續穩定的收益回報。

主席

朱孟依

香港，二零一二年三月三十日



Deputy Chairman's Report

副主席報告



Zhang Yi
張懿
Deputy Chairman
副主席

In 2011, the real estate industry experienced the most stringent controls in history. However, the Group continued to maintain its stable and healthy operation during the period of adjustment. In line with the changes of the policy, the Group will strive to sustain our prudence to confront the challenges proactively in the future.

二零一一年，房地產行業經歷有史以來最嚴厲調控，本集團在調整期繼續堅持其穩健經營。未來，集團將順應政策形勢變化，以審慎的態度積極應對挑戰。

Deputy Chairman's Report (continued) 副主席報告(續)

In 2011, the real estate industry experienced the most stringent controls in history. As it is a typical cyclical industry, the market entered a period of deeper adjustment. During the period of adjustment, the Group focused more on maintaining a stable and healthy operation and enhancing the contributions from the business segments in the second- and third-tier cities and investment properties. It can diversify the risks of market centralization and residential business as well as encourage the restructuring of corporate strategies steadily.

Over the past year, certain adverse effects were brought to the Group by the tightening market conditions. During the reporting period, the turnover of the Group was HK\$8,008 million, the overall profit was HK\$1,430 million. However, the Group's business plans for the second- and third-tier cities and newly developed region proceeded as scheduled during the period. Moreover, the product mix was optimized to increase the proportion of the small to medium sized properties to satisfy the regular demand in the market progressively and to enlarge the business of investment properties in a moderate manner. It is expected that such arrangements in the operation will enable the Group to properly confront the threats and challenges arising from the market with austerity measures and it will be able to lay a solid foundation for the future development of the Group.

二零一一年，房地產行業經歷有史以來最嚴厲調控，週期性行業特徵顯著，市場進入深度調整期。本集團在調整期更加注重穩健經營，逐步提高二、三線城市及持有型物業業績貢獻，盡力分散集中市場和住宅業務風險，穩步推進企業戰略轉型。

過去的一年，嚴峻市場環境對集團年度業績產生一定影響，報告期內，集團營業額為8,008,000,000港元，整體溢利1,430,000,000港元。但年內集團二、三線城市及新發展區域的業務按既定計劃穩步推進，優化產品結構，逐步增加滿足剛性需求的中小戶型比例和適度加大持有性物業投資力度，預料這些經營安排能夠使本集團妥善應對此次市場調控政策的威脅和挑戰，並能夠為本集團後續穩健發展做好鋪墊。

1. 2011 Results Overview

2011 major results figures:

Results Figures	經營數據	Unit 單位	2011 二零一一年	2010 二零一零年	Year-on-Year 同比
Turnover	營業收入	HK\$ million 百萬港元	8,008	14,379	(44)%
GFA completed during the year	年內竣工面積	sq.m. 平方米	611,569	1,366,079	(55)%

1. 二零一一年業績概覽

二零一一年度主要經營指標如下：

Deputy Chairman's Report (continued) 副主席報告(續)

2. Business Review

Turnover

Being restricted by the tightening austerity measures in the first- and the second-tier cities, the market reversed quickly. During the reporting period, the results of the Group declined, the GFA delivered during the year was 391,277 sq.m., while the Group recorded a turnover of HK\$8,008 million.

Enhancing the performance-price ratio and the added value of products were the keys to capture the market and customers, and these were our perseverant operational strategies which helped to record a satisfactory recognized selling price for the Group. During the reporting period, the average selling price of recognized sales of the Group was RMB15,175 per sq.m..

During the reporting period, in order to tackle the market with tightening austerity measures, the Group strictly controlled its production according to the sales capacity. We endeavored to reduce the market fluctuation and risk concentration, so that the Group enlarged its business scale progressively in the second- and third-tier cities which were affected to a relatively less extent by the austerity measures. And as we had to respond to the changes in market demand, we optimized our product mix of sales in the regions with the austerity measures. The proportion of small to medium sized properties was increased to satisfy the regular demand in the market. For the development of investment properties, we based on the cash flow arrangement of the market and of the Group to make the investment and the development in a moderate manner. We also adopted flexible operational strategies in order to reduce an excessive pressure on cash flow. It is expected that investment properties will contribute a large amount of cash flow to the Group, so that there will be a coordinated development among the properties for sale and investment properties.

2. 業務回顧

營業收入

受限於一、二線城市嚴厲的市場調控，市場形勢迅速逆轉。報告期內，本集團業績出現下滑，年內實現竣工交樓面積391,277平方米，錄得營業收入80.08億港元。

產品性價比和附加值的提升是贏得市場和客戶的關鍵，也是本集團持之以恆的經營策略，更為集團錄得了滿意的確認收入價格。報告期內，本集團確認收入銷售均價為每平方米人民幣15,175元。

應對嚴厲的市場調控，報告期內，本集團以銷定產，盡力降低市場波動和集中風險，逐步加大受調控影響相對較小二、三線城市的業務佔比，及在調控區域應對市場需求的轉變，增加中小戶型的產品比例滿足市場剛性需求，進一步優化銷售性產品組合。在持有型物業發展方面，根據市場及集團現金流鋪排，適度投資開發，並採取更為靈活的經營策略避免對現金流產生過大壓力，預計持有性物業未來幾年將為集團貢獻可觀的現金流，達到銷售性和持有性物業的協調發展。

Deputy Chairman's Report (continued)

副主席報告(續)

2. Business Review (Continued)

Turnover (Continued)

Thanks to the strategic transformation and the timely adjustment on operational corporate strategies, during the reporting period, the Group achieved a more balanced business plan with geographically diversified distribution and a more reasonable product portfolio. A satisfactory average contracted selling price and a substantial amount of unrecognized contracted sales were recorded. We expect that the rising contracted selling price and the gradual recognition of deferred revenue will bring the Group outstanding results, which will be reflected in the upcoming financial reports.

Turnover by geographical locations:

Region	地區	2011 二零一一年		2010 二零一零年	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Southern China	華南區域	2,761	34	5,135	36
Northern China	華北區域	3,283	41	6,352	44
Eastern China	華東區域	1,964	25	2,892	20
Total	合計	8,008	100	14,379	100

During the reporting period, the Group's focus in the three Core Economic Zones and the strategy of balanced distribution proved to be successful. Southern China, eastern China and northern China contributed HK\$2,761 million, HK\$1,964 million and HK\$3,283 million to the Group's revenue respectively.

Turnover by business segments:

Business Segment	營業類型	2011 二零一一年		2010 二零一零年	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Sales of properties	物業銷售	7,170	90	13,696	95
Rental income	租金收入	148	2	92	1
Property management income	物業管理收入	490	6	411	3
Income from hotel operation	酒店營運收入	200	2	180	1
Total	合計	8,008	100	14,379	100

2. 業務回顧(續)

營業收入(續)

得益於企業戰略轉型和經營策略的適時調整，報告期內，本集團多元化地理分佈的業務佈局更為均衡，產品結構更為合理，錄得了滿意的合約銷售均價和豐富的已售未結算資源。我們預計理想的合約銷售價格及遞延收入的逐步確認入帳，將為本集團帶來優秀的業績表現，並將在未來的財務報告中得到體現。

按區域劃分之營業收入：

報告期內，本集團以三大經濟圈為開發核心、業務均衡佈局戰略得到體現，華南區域、華東區域和華北區域分別貢獻了27.61億港元、19.64億港元及32.83億港元的營業收入。

按業務劃分之營業收入：

Deputy Chairman's Report (continued) 副主席報告(續)

2. Business Review (Continued)

Turnover (Continued)

During the reporting period, the Group's strategy to optimize income structure and balance various sources of income had proven to be successful. In 2011, income from property development was HK\$7,170 million, income from property management was HK\$490 million, income from property investment and income from hotel operation were HK\$148 million and HK\$200 million respectively.

Turnover by major projects:

Project Name	項目名稱	2011 二零一一年		2010 二零一零年	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Beijing Kylin Zone	北京麒麟社	1,863	23	235	2
Shanghai Hopson Town	上海合生城邦	934	12	233	2
Beijing No. 8 Royal Park	北京合生霄雲路8號	908	11	4,057	28
Shanghai Sheshan Dongziyuan	上海佘山東紫園	606	8	324	2
Huizhou Regal Bay	惠州帝景灣	490	6	960	7
Guangzhou Huanan New City	廣州華南新城	384	5	20	—
Huizhou Golf Manor	惠州合生高爾夫莊園	347	4	93	1
Huizhou Hopson	惠州合生				
International New City	國際新城	233	3	214	1
Beijing Hopson	北京合生				
International Garden	國際花園	208	3	492	3
Guangzhou Pleasant View Garden	廣州逸景翠園	184	2	575	4
Others	其他	1,851	23	7,176	50
Total	合計	8,008	100	14,379	100

2. 業務回顧(續)

營業收入(續)

報告期內，本集團優化收入結構、均衡各種收入來源策略得到一定體現，二零一一年物業發展收入為7,170,000,000港元，物業管理收入為490,000,000港元，物業投資收入及酒店運營收入分別為148,000,000港元及200,000,000港元。

按主要項目劃分之營業收入：



Asset Seascape Residence
合生財富海景公館

Deputy Chairman's Report (continued) 副主席報告(續)

2. Business Review (Continued)

Turnover (Continued)

Contracted sales by major projects:

Project Name	項目名稱	2011 二零一一年		2010 二零一零年	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Beijing No. 8 Royal Park	北京合生霄雲路8號	1,612	13	2,534	20
Beijing Dreams World	北京世界村	1,297	11	1,166	9
Huizhou Regal Bay	惠州帝景灣	1,179	10	601	5
Shanghai Hopson Town	上海合生城邦	908	8	1,137	9
Ningbo Hopson International City	寧波合生國際城	716	6	1,066	8
Cixi The Town of Hangzhou Bay	慈溪合生杭州灣 國際新城	715	6	—	—
Beijing Kylin Zone	北京麒麟社	615	5	604	5
Guangzhou Hopson Regal International	廣州合生 帝景國際	547	5	—	—
Guangzhou Hopson Plaza	廣州合生廣場	524	4	—	—
Huizhou Hopson International New City	惠州合生 國際新城	506	4	309	2
Others	其他	3,351	28	5,333	42
Total	合計	11,970	100	12,750	100

Project Completion Volume

Completed Area in 2011:

Region	地區	2011 二零一一年		2010 二零一零年	
		Area 面積 sq.m. 平方米	Ratio (%) 比例(%)	Area 面積 sq.m. 平方米	Ratio (%) 比例(%)
Southern China	華南區域	283,340	46	554,440	41
Northern China	華北區域	231,373	38	453,987	33
Eastern China	華東區域	96,856	16	357,652	26
Total	合計	611,569	100	1,366,079	100

2. 業務回顧(續)

營業收入(續)

按主要項目劃分之合約銷售：

工程完工量

二零一一年內完工面積：

Deputy Chairman's Report (continued) 副主席報告(續)

2. Business Review (Continued)

Project Completion Volume (Continued)

Property Development Completion Schedule (Projected):

2. 業務回顧(續)

工程完工量(續)

物業開發完工面積(預計):

Project Name	項目名稱	2012	2013	2014	2015
		Completed Area	Completed Area	Completed Area	and after Completed Area
		二零一二年 完工面積 (sq.m.) (平方米)	二零一三年 完工面積 (sq.m.) (平方米)	二零一四年 完工面積 (sq.m.) (平方米)	二零一五年 及以後 完工面積 (sq.m.) (平方米)
Beijing Regal Court	北京珠江帝景	—	—	—	248,843
No. 8 Royal Park	合生霄雲路8號	32,748	320,818	37,425	230,571
Beijing Desheng Building	北京德勝大廈	—	53,542	—	—
Kylin Zone	麒麟社	13,836	—	—	23,901
Dreams World	世界村	154,450	182,095	—	155,995
Yuhe Project	玉河項目	—	—	—	10,000
Hopson World Garden	合生世界花園	—	51,951	81,991	26,085
Regal Park	合生濱江帝景	—	148,855	96,415	88,927
Regal Court	時代帝景	—	—	—	138,021
Beijing Miyun	北京密雲	—	—	—	12,327
Jingjin New Town	京津新城	—	261,860	—	3,517,075
Hopson Belvedere Bay	合生君景灣	—	—	233,815	—
Tianjin Hopson International Tower	天津合生國際大廈	—	—	—	197,590
Tianjin Hopson International Mansion	天津合生國際公寓	—	—	—	158,939
Dongli Lake Project	東麗湖項目	—	—	—	1,130,000
Dalian Hopson Regal Seashore	大連合生江山帝景	46,067	18,581	141,573	161,490
Hopson Ziyue Mansion	合生紫悅府	—	—	83,000	250,666
Seasky Villa	天戴河	—	55,497	27,359	816,085
Hopson Town	合生城邦	74,355	—	—	—
Sheshan Dongziyuan	佘山東紫園	47,966	10,716	—	—
Hopson Yuting Garden	合生御廷園	13,082	64,463	—	—
Hopson International Plaza	合生國際廣場	—	—	345,944	—
Shanghai Songjiang Guangfulin Project	上海松江廣富林項目	—	133,486	—	—
Shanghai Pudong Sanlin Project	上海浦東三林項目	—	99,459	—	—
Asset Seascape Residence	合生財富海景公館	—	128,038	136,053	—
Hopson Yiting	合生頤廷	19,179	124,703	—	400,954

Deputy Chairman's Report (continued) 副主席報告(續)

2. Business Review (Continued)

Project Completion Volume (Continued)

Property Development Completion Schedule (Projected): (Continued)

2. 業務回顧(續)

工程完工量(續)

物業開發完工面積(預計): (續)

Project Name	項目名稱	2012	2013	2014	2015
		Completed Area	Completed Area	Completed Area	and after Completed Area
		二零一二年	二零一三年	二零一四年	二零一五年
		完工面積	完工面積	完工面積	及以後
		(sq.m.)	(sq.m.)	(sq.m.)	完工面積
		(平方米)	(平方米)	(平方米)	(平方米)
Hopson International City	合生國際城	187,553	—	—	209,838
The Town of Hangzhou Bay	合生杭州灣國際新城	74,760	257,209	229,320	2,129,175
Hopson Sea Block	合生伴海	39,608	120,462	—	—
Gallopade Park	駿景花園	—	—	—	439,529
Pleasant View Garden	逸景翠園	—	—	—	69,437
Huanan New City	華南新城	20,474	11,634	14,514	1,495,144
Gallopade Park — South Court	駿景南苑	—	—	8,735	83,903
Regal Riviera	珠江帝景	—	74,659	—	690,772
Regal Villa	帝景山莊	20,400	36,862	22,743	—
Junjing Bay	君景灣	180,040	—	—	408,484
Hopson Plaza	合生廣場	78,809	144,287	—	5,373
Hopson Xijing Banshan	合生熹景半山	—	100,000	—	1,094,880
Guangzhou Jiufo Machao Project	廣州九佛馬潮項目	—	—	—	193,513
Hopson Regal International	合生帝景國際	98,480	—	—	—
Hushan Guoji Villa	湖山國際	13,629	10,419	351,694	889,686
Qianjin Road Project	前進路項目	—	—	—	244,300
TIT Project (Industrial Park)	TIT項目(產業園)	—	157,056	227,291	—
Huizhou Golf Manor	合生高爾夫莊園	41,110	189,794	210,034	1,447,970
Huizhou Regal Bay	惠州帝景灣	177,995	60,674	—	146,063
Hopson International New City	合生國際新城	80,837	136,301	137,263	522,649
Wangxiangying Project	萬想營項目	—	—	—	1,383,667
Shidai City	時代城	—	173,856	121,663	1,181,579
Binhai City	濱海城	143,120	133,851	153,163	1,221,195
Regal Court	帝景苑	12,507	48,367	—	51,749
Zhongshan Dongkeng Project	中山東坑項目	—	—	—	537,257
Zhongshan Rainbow Project	中山彩虹項目	—	42,205	—	437,294
Total	總數	1,571,005	3,351,700	2,659,995	22,450,926

Deputy Chairman's Report (continued) 副主席報告(續)

2. Business Review (Continued)

Land Bank

The Group possesses an adequate land bank which is sufficient for the needs of project development in the upcoming eight to ten years. An abundant land bank is one of the Group's core competencies to sustain persistent growth and high investment value. It is also the prerequisite to be more prudent in land acquisition for us. During the reporting period, in order to maintain a balanced product portfolio and enrich the product mix further, the Group acquired 3 land plots with development area of 1,526,674 sq.m. in the first-tier cities such as Beijing, Guangzhou and Tianjin. Moreover, the Group acquired a parcel of land with development area of 160,070 sq.m. in the second- and the third-tier cities with vast potential. As at 31st December 2011, the land bank of the Group was 31.91 million sq.m., which is sufficient for the rapid development of the Group in the future.

The following is the new land that the acquisitions have been completed in 2011:

2. 業務回顧(續)

土地儲備

本集團擁有充足的土地儲備，可供未來八至十年項目發展所需，豐富土地儲備是維持本集團持續發展及高投資價值核心競爭優勢之一，也是我們能更為審慎的收購土地的前提。報告期內，為維持產品平衡及進一步豐富產品線完整，本集團在北京、廣州、天津等一線城市新增三幅土地，可供發展面積1,526,674平方米，並在發展潛力較大的二、三線城市新增一幅土地，可供發展面積160,070平方米。於二零一一年十二月三十一日，本集團擁有土地儲備3,191萬平方米，足夠滿足集團未來快速發展所需。

二零一一年完成收購新增土地儲備如下：

Project Name 項目名稱	Group's Interest 本集團之權益	Location of Project 項目地點	Gross Floor Area 建築面積 (sq.m.) (平方米)	Saleable Area 可供銷售面積 (sq.m.) (平方米)
Beijing Miyun 北京密雲	100%	East Zishan Reservoir, Bulaotun Village Miyun County 密雲縣不老屯鎮山子水庫東側	12,327	12,327
Hopson Sea Block 合生伴海	100%	No. 588, Longjiang Road, Taicang 太倉的龍江路588號	160,070	160,070
Dongli Lake Project 東麗湖項目	100%	East Chitu of Chitu Town, Dongli Avenue North, Dongli Lake West, Dongli District, Tianjin 天津東麗區赤土鎮赤土村東，東麗大道以北，東麗湖以西	1,130,000	1,130,000
TIT Project (Industrial Park) TIT項目(產業園)	65%	Dawo Village, Tanbu Town, Huadu District 花都區炭步村鎮大渦村	384,347	384,347
Total 合計			1,686,744	1,686,744

Deputy Chairman's Report (continued)

副主席報告(續)

2. Business Review (Continued)

Land Bank (Continued)

Land acquisition contracts signed but the acquisitions were not completed by the end of 2011:

Project Name 項目名稱	Group's Interest 本集團之權益	Location of Project 項目地點	Gross Floor Area 建築面積 (sq.m.) (平方米)	Saleable Area 可供銷售面積 (sq.m.) (平方米)
TIT Project (International Park) TIT項目(科貿園)	65%	No. 489, Xingang Middle Road, Haizhu District, Guangzhou City 廣州市海珠區新港中路489號	500,000	500,000
Tea Factory 茶葉廠	100%	No. 1300, Jungong Road, Shanghai 上海軍工路1300號	33,024	33,024
Total 合計			533,024	533,024

2. 業務回顧(續)

土地儲備(續)

已簽署的收購土地協定但未於二零一一年年底完成：

Usage and Location

用途及地區

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)							
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	Total 總計	
Residential 住宅		6.47	6.50	2.92	5.16	3.20	0.35	24.60	
Shopping arcade 商舖		0.86	0.21	0.34	0.19	0.59	0.02	2.21	
Office 辦公室		0.19	—	0.27	0.21	0.16	—	0.83	
Car parks 停車場		1.14	0.99	0.28	0.22	0.75	0.03	3.41	
Hotels 酒店		0.16	0.22	0.29	0.14	0.05	—	0.86	
Total 總計		8.82	7.92	4.10	5.92	4.75	0.40	31.91	

Development Status and Location

發展狀況及地區

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)							
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	Total 總計	
Completed Properties 已落成物業		0.50	0.25	0.40	0.41	0.31	—	1.87	
Properties under development 發展中物業		1.13	0.86	1.42	0.73	1.37	0.40	5.91	
Properties to be developed 待發展物業		7.19	6.81	2.28	4.78	3.07	—	24.13	
Total 總計		8.82	7.92	4.10	5.92	4.75	0.40	31.91	

Deputy Chairman's Report (continued) 副主席報告(續)

2. Business Review (Continued)

Usage and Location (Continued)

Development Status and Usage

2. 業務回顧(續)

用途及地區(續)

發展狀況及用途

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)					
		Shopping		Office	Car parks	Hotels	Total
		Residential 住宅	arcade 商鋪	辦公室	停車場	酒店	總計
Completed Properties	已落成物業	0.78	0.34	0.22	0.26	0.27	1.87
Properties under development	發展中物業	4.11	0.47	0.43	0.63	0.27	5.91
Properties to be developed	待發展物業	19.71	1.4	0.18	2.52	0.32	24.13
Total	總計	24.60	2.21	0.83	3.41	0.86	31.91

Deputy Chairman's Report (continued) 副主席報告(續)

2. Business Review (Continued)

Usage and Location (Continued)

Title Status and Location

2. 業務回顧(續)

用途及地區(續)

所有權狀況及地點

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						
		Guangzhou ⁽⁹⁾ 廣州 ⁽⁹⁾	Huizhou 惠州	Beijing ⁽⁷⁾ 北京 ⁽⁷⁾	Tianjin 天津	Shanghai ⁽⁸⁾ 上海 ⁽⁸⁾	Ningbo 寧波	Total 總計
Land use rights certificates and construction works planning permits obtained ⁽¹⁾	已取得土地使用證及建設工程規劃許可證 ⁽¹⁾	1.88	1.64	1.48	0.54	1.87	0.40	7.81
Land use rights certificates obtained but without construction works planning permits ⁽²⁾	已取得土地使用證但未取得建設工程規劃許可證 ⁽²⁾	3.73	4.88	1.29	2.04	1.74	—	13.68
Construction land use planning permits obtained ⁽³⁾⁽⁵⁾	已取得建設用地規劃許可證 ⁽³⁾⁽⁵⁾	—	—	0.77	—	0.05	—	0.82
Grant of major approvals and certificates not yet obtained ⁽⁴⁾⁽⁵⁾⁽⁶⁾	有待主要批文及證書之批出 ⁽⁴⁾⁽⁵⁾⁽⁶⁾	3.21	1.40	0.56	3.34	1.09	—	9.60
Total	總計	8.82	7.92	4.10	5.92	4.75	0.40	31.91

Deputy Chairman's Report (continued) 副主席報告(續)

2. Business Review (Continued)

Usage and Location (Continued)

Title Status and Location (Continued)

Notes:

- (1) Relevant land use rights certificates and construction works planning permits have been granted.
- (2) Relevant land use rights certificates have been granted while the appertaining construction works planning permits have not yet been obtained.
- (3) Relevant construction land use planning permits have been granted. However, the land use rights certificates have not yet been obtained and will only be secured upon execution of the relevant land transfer contracts and payment of land premium.
- (4) Only upon completion of the land grant procedures (e.g. obtainment of the construction land use planning permits, and the execution of land transfer contracts) and the payment of the appertaining land premium will the land use rights certificates be obtained.
- (5) For payment status of land premium, please refer to notes 22 and 40 to the financial statements.
- (6) The Group has established a sino-foreign co-operative joint venture and acquired Panyu Zhujiang Real Estate Limited in the PRC for the development and construction of residential and commercial properties on a site of approximately 2,560 Chinese acres in Panyu of Guangzhou City, Guangdong Province. Among which, the land use rights of approximately 1,060 Chinese acres were transferred to the Group and approximately 1,500 Chinese acres were under the process of transfer application from the transferor to the Group. Such application has been submitted for approval by the government bureau and is currently pending for review by the government bureau.
- (7) Including Dalian, Shanxi Taiyuan and Qinhuangdao.
- (8) Including Hangzhou, Kunshan, Taicang and Cixi.
- (9) Including Zhongshan.

The above analysis of the land bank of the Group by saleable area is based on its internal records only and without any independent verification.

2. 業務回顧(續)

用途及地區(續)

所有權狀況及地點(續)

附註：

- (1) 已獲授有關的土地使用證及建設工程規劃許可證。
- (2) 已獲授有關的土地使用證但相關之建設工程規劃許可證並未取得。
- (3) 已獲授有關的建設用地規劃許可證。然而，尚未取得有關的土地使用證，而有關土地使用證只會在履行土地轉讓合同及支付有關土地出讓金後取得。
- (4) 土地使用證僅於完成土地授出程序(如獲得建設用地規劃許可證及履行土地轉讓合同)及支付有關土地出讓金之後方可獲得。
- (5) 土地出讓金之支付狀況請參閱帳目附註22及40。
- (6) 本集團已於中國設立中外合作合營企業及收購了番禺珠江房地產有限公司，以於廣東省廣州市番禺區一塊約2,560畝之地塊上發展及興建住宅與商用物業。其中，約1,060畝的用地使用權已辦至本集團名下，約1,500畝的土地正在由轉讓方申請辦理用地手續至本集團名下的過程中，相關申請已進入政府部門的審批階段，目前正在等待政府部門的審批過程中。
- (7) 包括大連、山西太原及秦皇島。
- (8) 包括杭州、昆山、太倉及慈溪。
- (9) 包括中山。

以上為本集團土地儲備之分析，按可供銷售面積並只根據其內部紀錄計算，而無獨立核實。

Deputy Chairman's Report (continued) 副主席報告(續)

3. Principal Business Strategies in 2012

Striving for the target of operating results under the influence of austerity measures and industrial fluctuation

In 2012, it is expected that the policy of austerity will not be shifted or loosened in terms of its direction and intensity. In line with the changes of the policy, the Group will continue to sustain our prudence to confront the internal and external challenges proactively. The projected completion area is 1.57 million sq.m in 2012 and it is expected that the turnover of the Group in 2012 will increase substantially on the basis of the foundation built up in 2011.

A Steady financial operation to upgrade the standard of asset management

In 2012, the Group will continue to uphold a prudent attitude as the principle of the overall financial operation. Simultaneously, we will strengthen our effort to centralize the coordination and management of our financial processes, optimize our internal management structure, achieve a high efficiency in resources allocation and usage, and strengthen the control on operational and financial risks. Given the tough situation caused by austerity measures, the Group will upgrade its standard of asset management and optimize the mode of sales operation. Our aims are to increase the asset turnover rate and enhance the input-output efficiency. It ensures that the Group could operate steadily and achieve a sustainable development.

3. 二零一二年公司主要的經營策略及安排

於政策調控及行業波動中力求實現經營業績目標

二零一二年，預料行業的調控政策於方向及力度兩者均不會有所轉移及放鬆，集團將順應政策形勢變化，繼續以沉著審慎的態度積極應對內外部挑戰，二零一二年預計竣工面積157萬平方米，預計二零一二年度集團業績將在二零一一年基礎上實現較大幅度提升。

穩健財務經營，提升資產經營管理水平

二零一二年，集團將繼續堅持穩健的總體財務經營基調，同時加強財務工作的集中統籌管理，完善內部管理架構，實現資源的高效配置及使用，強化經營風險及財務風險控制。在市場調控形勢嚴峻背景下，集團將通過提升資產經營管理水平、完善經營銷售模式，從而提高資產周轉率、提升投入產出效益，確保集團穩定運營及持續發展。

Deputy Chairman's Report (continued) 副主席報告(續)

3. Principal Business Strategies in 2012 (Continued)

Integrating the product mix to increase the investment income

For the future development, the Group will devote ourselves wholeheartedly in integrating and optimizing the product mix with our 20 years of valuable experience in the industry. We hope that the risks brought by the policies can then be avoided and the risks of investments can be diversified. In line with the development of the market, the overall level of investment income of the Group will be increased. While we are optimizing and integrating our product mix, we will continue to improve our product's quality. Through optimizing and refining our management system as well as ensuring the quality of construction and the strict standard of project acceptance, the Group will strive for providing properties with higher quality to the market and customers, and sustain our leading position among our peers.

Reinforcing the brand building to enhance the value of the brand

Given the conditions of the increasingly intense competition on the market, the Group fully understand that enhancing the product's added value is the only way to stand out from the competition. In the future, the Group will continue to put our efforts on strengthening the brand building so that the corporate culture and the core values of the brand can merge perfectly. We will infuse this ideal perfection into every single project which is invested and developed by our Group. And we will strive to furnish more quality products with high added value to the market and consumers.

3. 二零一二年公司主要的經營策略及安排(續)

整合產品結構，提升投資收益水平

在未來的發展中，集團將基於二十年所積累之寶貴行業經驗，繼續致力於整合優化集團產品結構，以期盡可能規避政策風險，分散投資風險，順應市場發展，提升集團投資業務的整體收益水平。在整合優化集團產品結構的同時，我們亦將繼續提高產品質量，通過優化管理體系、完善管理制度、確保工程質量、嚴格工程驗收，力爭為市場及消費者貢獻更優質物業及繼續領跑行業領先水平。

加強品牌建設，提升品牌價值

集團深刻認識到，在日益激烈的市場競爭環境下，提升產品附加值方為制勝之道。未來，集團將繼續致力於加強品牌建設，令企業文化與品牌核心價值完美融合，並注入集團投資開發的每一個項目中，力爭為市場及消費者貢獻更多高附加價值之優質產品。

Deputy Chairman's Report (continued) 副主席報告(續)

3. Principal Business Strategies in 2012 (Continued)

Emphasizing a balanced development among the business segments

In the future, the Group will continue to consolidate the revenue from property developments, property investments as well as equity investments. At the same time, we will achieve a balanced development of the above three major sources of revenue, in order that the Group can operate steadily in the long run and achieve a reasonable, stable and healthy growth in terms of revenue.

Replenishing the land bank in a prudent and moderate manner

The market and the industry are adjusting in volatile conditions, therefore, the Group will pay close attention, with prudence and composure, to the market changes. We are actively exploring quality land resources which match with the plan of the Group's strategic development. We will keep the flexibility in land acquisition and consolidate the revenue generated from the major first-tier cities. Meanwhile, we will continue to optimize the investment plan in second-and third-tier cities in order to satisfy the needs of development for the upcoming three to five years.

4. Corporate Governance

The Group is committed to improving its corporate governance and transparency and at the same time enhancing the shareholders' interests. During the period, the management and respective committees continued to operate in accordance with the "Code on Corporate Governance Practices" under the Rules Governing the Listing of Securities of the Stock Exchange of Hong Kong Limited.

Details of the corporate governance report of the Group is set out on pages 109 to 119 of the Annual report.

3. 二零一二年公司主要的經營策略及安排(續)

強調業務板塊的均衡發展

集團未來將在繼續鞏固於地產開發、物業投資及股權投資方面所取得之業績。同時，全力實現上述三項主要收益來源的均衡發展，令集團業務得以長遠穩定運營，收益得以合理穩健增長。

審慎適度增加土地儲備

市場及行業在波動中調整，集團將以審慎態度及冷靜視角關注土地市場變化，積極尋求與集團戰略發展規劃相適應的優質土地資源，通過多種方式靈活獲取土地，並在鞏固集團於主要一線城市所取得之經營業績同時，繼續優化二、三線城市投資佈局，以滿足集團未來三至五年的發展需求。

4. 企業管治

本集團始終致力於不斷提升企業管治水平，增強集團透明度，實現股東利益的穩定增值。期內，集團經營管理層及各專業委員會均按照香港聯合交易所有限公司證券上市規則之《企業管治常規守則》正常運作。

本集團詳細之企業管治報告詳載於本年報第109至119頁。

Deputy Chairman's Report (continued)

副主席報告(續)

5. Awards

During the period, value investment remained as the theme of the Group, we were keen to boost our brand image and value. The "China Real Estate Top 10 Research Team" published the "Research Results of 2011 listed PRC Developers", and the Company was re-elected top 3 in "2011 Top 10 HK-listed PRC Developers in terms of Overall Strength" and was among the top 3 in "2011 Top 10 HK-listed PRC Developers in terms of wealth creation capability". We also won top 5 in "2011 Top 10 HK-listed PRC Developers in terms of investment value" and ranked top 3 in "2011 Top 10 PRC Developers in terms of Brand Value". The brand of the Group was highly praised by the market and the society. We received the following titles and awards: "2011 CIHAF Reputable PRC Developer", "2011 Star of Xinhua — Reputable Developer", "2011 PRC Developers' Reputation Ranking — Public Opinion Award for Enterprise Value", "Top 10 Leading Developers in terms of Overall Strength", "2011 PRC Real Estate Enterprise Annual Overall Ranking — Annual Golden Enterprise", "Benchmarking Awards — Responsible Developer", "2011 Influencing Power-The Most Influential Real Estate Brand Awards", "The Most Contributed Developers in Guangdong Style — Gold Award", "Southern China: the Welfare Innovation Enterprise for the year".

We were so glad that the projects in different regions were widely recognized and well received by the markets and the community, for instance, the No. 8 Royal Park in Beijing was awarded the "2011 Star of Xinhua — Top Landmark", "PRC Property Collection Awards" and "The Real Estate Project of the Year". For the Dreams World Project, it was awarded "2011 Top 10 of The Most Influential Project for Sale", "Leading Real Estate Enterprise — Hot-Sale Property", and "Benchmarking Property". The Wanjing Project won "The Most Distinguished Commercial Property", while the World Garden won the "2011 PRC Real Estate Enterprise Annual Overall Ranking — Golden Award" and "Benchmarking Real Estate Enterprise- Benchmarking Properties". The Regal Park was awarded "2011 Influencing Power — The Most Expected Projects"; the Shanghai Sheshan Dongziyuan was granted "PRC Property Collection Awards"; the Hopson Yuting Garden received the title of "The Standard Villa of China • International Premium Community"; Regal International in Guangzhou was honored to award "2011 Real Estate Network Ceremony — Benchmarking Property of the Year", "The Top 10 of Guangdong Leading Residential Property Brand"; the Regal Villa received "The 2011 Real Estate Oscar • Top 10 of the Best Property in Guangdong"; and the Hopson Plaza got "2011 The Most Valuable Commercial Property for investment in Guangzhou".

5. 榮譽

期內，集團繼續圍繞價值投資這一主題，致力於提升品牌形象和品牌價值。在「中國房地產TOP10研究組」發佈的《2011年中國房地產上市公司研究成果》中，公司蟬聯「2011中國大陸在港上市房地產公司綜合實力TOP10」的前三名和「2011中國大陸在港上市房地產公司財富創造能力TOP10」的前三名，並獲得「2011中國大陸在港上市房地產公司投資價值TOP10」前五名，以及「2011中國大房地產公司品牌價值TOP10」前三名。集團品牌獲得市場及社會的高度讚譽，獲得「2011住交會CIHAF中國房地產名企」稱號；「2011新華之星—地產名企」；「2011中國房地產口碑榜—民意價值企業獎」；「領袖地產綜合實力十強」；「2011中國地產年度總評榜年度金牌企業」；「標杆地產責任企業獎」；「影響力2011—最具影響力地產品牌」；「粵派地產卓越貢獻—金鼎獎」；「南方致敬：年度公益創新企業」。

同時集團各區域眾多項目市場聲譽卓著，取得良好的市場及社會認可，如北京合生霄雲路8號獲得「2011新華之星—地產名盤」、「國宅典藏大獎」、「地產年度風雲項目」大獎；世界村項目獲得「影響力2011—10大熱銷項目」、「領袖地產熱銷樓盤」及「標杆地產」；望京項目獲「最受關注商業地產」獎；世界花園項目獲得「2011中國地產年度總評榜—金牌項目」、「標杆地產—標杆樓盤」獎項；濱江帝景項目榮獲「影響力2011最具期待項目」；上海佘山東紫園獲「國宅典藏大獎」；合生御廷園獲得「中國別墅樣本•國際至尊社區」稱號；廣州帝景國際榮獲「2011地產網絡盛典—年度標杆樓盤」、「廣東住宅十大樓盤領袖品牌」；帝景山莊獲得「2011年樓市奧斯卡•廣東十大明星樓盤」；合生廣場獲得「2011年度廣州最具投資價值商用物業」。

Deputy Chairman's Report (continued) 副主席報告(續)

6. Appreciation

I would like to express my heartfelt gratitude to our management and all staff members for their commitments and dedications to the Group.

Zhang Yi
Deputy Chairman

Hong Kong, 30th March 2012

6. 感謝

本人謹此對管理層及各位員工所付出的努力深表感謝。

副主席
張懿

香港，二零一二年三月三十日



Sheshan Dongziyuan in Shanghai
上海佘山東紫園

Property Profile

物業簡介

Beijing 北京

1. Beijing Regal Court
北京珠江帝景
2. Città Eterna
羅馬嘉園
3. Hopson International Garden
合生國際花園
4. No. 8 Royal Park
合生霄雲路8號
5. Beijing Dongfangwenhua Project
北京東方文華項目
6. Beijing Desheng Building
北京德勝大廈
7. Kylin Zone
麒麟社
8. Dreams World
世界村
9. Yuhe Project
玉河項目
10. Hopson World Garden
合生世界花園
11. Regal Park
合生濱江帝景
12. Regal Court
時代帝景
13. Beijing Miyun
北京密雲

Tianjin 天津

14. Jingjin New Town
京津新城
15. Hopson Belvedere Bay
合生君景灣
16. Tianjin Hopson International Tower
天津合生國際大廈
17. Tianjin Hopson International Mansion
天津合生國際公寓
18. Dongli Lake Project
東麗湖項目

Dalian 大連

19. Dalian Hopson Regal Seashore
大連合生江山帝景

Taiyuan 太原

20. Hopson Ziyue Mansion
合生紫悅府

Qinhuangdao 秦皇島

21. Seasky Villa
天戴河

Huanbohai Economic Zone 環渤海經濟圈

Beijing 北京
Tianjin 天津
Qinhuangdao 秦皇島
Dalian 大連
Taiyuan 太原

Yangtze River Delta Economic Zone 長江三角洲經濟圈

Shanghai 上海
Hangzhou 杭州
Kunshan 昆山
Taicang 太倉
Cixi 慈溪
Ningbo 寧波

Pearl River Delta Economic Zone 珠江三角洲經濟圈

Guangzhou 廣州
Huizhou 惠州
Zhongshan 中山

Shanghai 上海

- 22. Hopson Town
合生城邦
- 23. Hopson Golf Mansion
合生高爾夫公寓
- 24. Sheshan Dongziyuan
佘山東紫園
- 25. Hopson Lantern Villa
合生朗廷園
- 26. International Garden
合生國際花園
- 27. Hopson Dongjiao Villa
合生東郊別墅
- 28. Hopson Yuting Garden
合生御廷園
- 29. Hopson International Plaza
合生國際廣場

- 30. Hopson Fortune Plaza

合生財富廣場

- 31. Shanghai Songjiang Guangfulin Project
上海松江廣富林項目

- 32. Shanghai Pudong Sanlin Project
上海浦東三林項目

- 33. Asset Seascape Residence
合生財富海景公館

Hangzhou 杭州

- 34. Hopson World Trade Centre
杭州合生國貿中心

Kunshan 昆山

- 35. Hopson Yiting
合生頤廷

Ningbo 寧波

- 36. Hopson International City
合生國際城

Cixi 慈溪

- 37. The Town of Hangzhou Bay
合生杭州灣國際新城

Taicang 太倉

- 38. Hopson Sea Block
合生伴海

Guangzhou 廣州

- 39. Gallopade Park
駿景花園
- 40. Pleasant View Garden
逸景翠園
- 41. Huanan New City
華南新城
- 42. Gallopade Park — South Court
駿景南苑
- 43. Regal Riviera
珠江帝景
- 44. Regal Palace
帝景華苑
- 45. Yijing Huayuan
頤景華苑
- 46. Guangzhou Zhujiang
International Tower
廣州珠江國際大廈
- 47. Yunshan Xijing
雲山熹景
- 48. Regal Villa
帝景山莊

- 49. Junjing Bay

君景灣

- 50. Hopson Plaza
合生廣場

- 51. Hopson Xijing Banshan
合生熹景半山

- 52. Guangzhou Jiufu Machao Project
廣州九佛馬潮項目

- 53. Hopson Regal International
合生帝景國際

- 54. Hushan Guoji Villa
湖山國際

- 55. Qianjin Road Project
前進路項目

- 56. TIT Project (Industrial Park)
TIT 項目（產業園）

Huizhou 惠州

- 57. Huizhou Golf Manor
合生高爾夫莊園

- 58. Huizhou Regal Bay

惠州帝景灣

- 59. Hopson International New City
合生國際新城

- 60. Wangxiangying Project
萬想營項目

- 61. Shidai City
時代城

- 62. Binhai City
濱海城

Zhongshan 中山

- 63. Regal Court
帝景苑

- 64. Zhongshan Dongkeng Project
中山東坑項目

- 65. Zhongshan Rainbow Project
中山彩虹項目

Beijing 北京

1. Beijing Regal Court
北京珠江帝景
2. Città Eterna
羅馬嘉園
3. Hopson International Garden
合生國際花園
4. No. 8 Royal Park
合生霄雲路8號
5. Beijing Dongfangwenhua Project
北京東方文華項目
6. Beijing Desheng Building
北京德勝大廈
7. Kylin Zone
麒麟社
8. Dreams World
世界村
9. Yuhe Project
玉河項目
10. Hopson World Garden
合生世界花園
11. Regal Park
合生濱江帝景
12. Regal Court
時代帝景
13. Beijing Miyun
北京密雲



Beijing Regal Court • 北京珠江帝景

23, West Dawang Road, Chaoyang District, Beijing (100% owned)
北京朝陽區西大望路23號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	110,493
將於以下時間完工 •二零一五年及以後	Construction to be completed in 2015 and after	248,843
於二零一一年十二月 三十一日之土地儲備	Land bank as at 31st December 2011	359,336

1



2

Città Eterna • 羅馬嘉園

107, Chaoyang Bei Road, Chaoyang District, Beijing (100% owned)
北京朝陽區朝陽北路107號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	18,034
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	18,034

3

Hopson International Garden • 合生國際花園

31, Guangqumenwaida Street, Chaoyang District, Beijing (100% owned)
北京朝陽區廣渠門外大街31號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	4,674
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	4,674

4

No. 8 Royal Park • 合生霄雲路8號

8, Xiaoyun Road, Chaoyang District, Beijing (80% owned)
北京朝陽區霄雲路8號(擁有80%權益)

		平方米 Sq.m.
已完工	Construction completed	29,402
將於以下時間完工	Construction to be completed	
• 二零一二年	in 2012	32,748
• 二零一三年	in 2013	320,818
• 二零一四年	in 2014	37,425
• 二零一五年及以後	in 2015 and after	230,571
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	650,964

5

Beijing Dongfangwenhua Project • 北京東方文華項目

West Side of the East Second Ring Road, Dongcheng District, Beijing (97% owned)
北京東城區東二環路西側(擁有97%權益)

		平方米 Sq.m.
已完工	Construction Completed	141,343
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	141,343

Beijing Desheng Building • 北京德勝大廈

No. 11 Deshengmenwai Street, Xicheng District, Beijing (100% owned)
北京西城區德勝門外大街11號(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一三年	in 2013	53,542
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	53,542

6



Kylin Zone • 麒麟社

Interchange of Wangjing Street and Futong West Street,
Wangjing, Beijing (100% owned)
北京望京阜通西大街和望京街交匯處(擁有100%權益)

		平方米 Sq.m.
已完工	Construction Completed	22,281
將於以下時間完工	Construction to be completed	
• 二零一二年	in 2012	13,836
• 二零一五年及以後	in 2015 and after	23,901
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	60,018

7



Dreams World • 世界村

500 metres south of the bridge, No. 1, Majuqiao, Majuqiao Town,
Liangshui River south, Yizhuang, Tongzhou District, Beijing (100% owned)
北京通州區亦莊凉水河南馬駒橋鎮馬駒橋1號橋南500米(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	9,998
將於以下時間完工	Construction to be completed	
• 二零一二年	in 2012	154,450
• 二零一三年	in 2013	182,095
• 二零一五年及以後	in 2015 and after	155,995
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	502,538

8



Yuhe Project • 玉河項目

Plot 11, Southern District of Yuhe Wenbao Area, Dongcheng District,
Beijing (100% owned)
北京東城區玉河文保範圍內南區11號地塊(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一五年及以後	in 2015 and after	10,000
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	10,000

9



10



Hopson World Garden • 合生世界花園

500 metres south of the bridge, No. 1 Majuqiao, Yizhuang,
Tongzhou District, Beijing (100% owned)
北京通州區亦莊馬駒橋1號橋南500米(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一三年	in 2013	51,951
• 二零一四年	in 2014	81,991
• 二零一五年及以後	in 2015 and after	26,085
於二零一一年十二月 三十一日之土地儲備	Land bank as at 31st December 2011	160,027

11



Regal Park • 合生濱江帝景

Qiaozhuang Village, Yongshun Town, Tongzhou District, Beijing (100% owned)
北京通州區永順鎮橋莊村(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一三年	in 2013	148,855
• 二零一四年	in 2014	96,415
• 二零一五年及以後	in 2015 and after	88,927
於二零一一年十二月 三十一日之土地儲備	Land bank as at 31st December 2011	334,197

12



Regal Court • 時代帝景

Xin Tian Jia Yuan South Zone, No. 21, West Dawang Road, Chaoyang District,
Beijing (100% owned)
北京朝陽區西大望路21號新天嘉園南區(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一五年及以後	in 2015 and after	138,021
於二零一一年十二月 三十一日之土地儲備	Land bank as at 31st December 2011	138,021

13



Beijing Miyun • 北京密雲

East of Shanzi Reservoir, Bulaotun Village Miyun County (100% owned)
密雲縣不老屯鎮山子水庫東側(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一五年及以後	in 2015 and after	12,327
於二零一一年十二月 三十一日之土地儲備	Land bank as at 31st December 2011	12,327

Tianjin 天津

- 14. Jingjin New Town
京津新城
- 15. Hopson Belvedere Bay
合生君景灣
- 16. Tianjin Hopson International
Tower
天津合生國際大廈
- 17. Tianjin Hopson International
Mansion
天津合生國際公寓
- 18. Dongli Lake Project
東麗湖項目



Jingjin New Town • 京津新城

No. 1, Zhujiang South Road, Zhouliangzhuang Town, Baodi District, Tianjin
(92.3% owned)

天津寶坻區周良莊鎮珠江南路一號(擁有92.3%權益)

		平方米 Sq.m.
已完工	Construction completed	248,250
將於以下時間完工	Construction to be completed	
• 二零一三年	in 2013	261,860
• 二零一五年及以後	in 2015 and after	3,517,075
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	4,027,185

14



15

Hopson Belvedere Bay • 合生君景灣

Interchange of Donghai Road and No. 1 Shipcanal, Tanggu Development Zone, Tianjin (90% owned)

天津塘沽開發區航運一道與東海路交口(擁有90%權益)

平方米
Sq.m.

將於以下時間完工 • 二零一四年	Construction to be completed in 2014	233,815
於二零一一年十二月 三十一日之土地儲備	Land bank as at 31st December 2011	233,815



16

Tianjin Hopson International Tower • 天津合生國際大廈

Interchange of Fuan Main Street and Xingan Road, Heping District, Tianjin (at Beian Bridge) (98.9% owned)

天津和平區福安大街與興安路交口(北安橋橋頭)(擁有98.9%權益)

平方米
Sq.m.

將於以下時間完工 • 二零一五年及以後	Construction to be completed in 2015 and after	197,590
於二零一一年十二月 三十一日之土地儲備	Land bank as at 31st December 2011	197,590



17

Tianjin Hopson International Mansion • 天津合生國際公寓

Interchange of Weijin South Road and Shuishang North Road, Nankai District, Tianjin (100% owned)

天津南開區衛津南路與水上北路交口(擁有100%權益)

平方米
Sq.m.

將於以下時間完工 • 二零一五年及以後	Construction to be completed in 2015 and after	158,939
於二零一一年十二月 三十一日之土地儲備	Land bank as at 31st December 2011	158,939



18

Dongli Lake Project • 東麗湖項目

East Chitu of Chitu Town, Dongli Avenue North, Dongli Lake West, Dongli District, Tianjin (100% owned)

天津東麗區赤土鎮赤土村東，東麗大道以北，東麗湖以西(擁有100%權益)

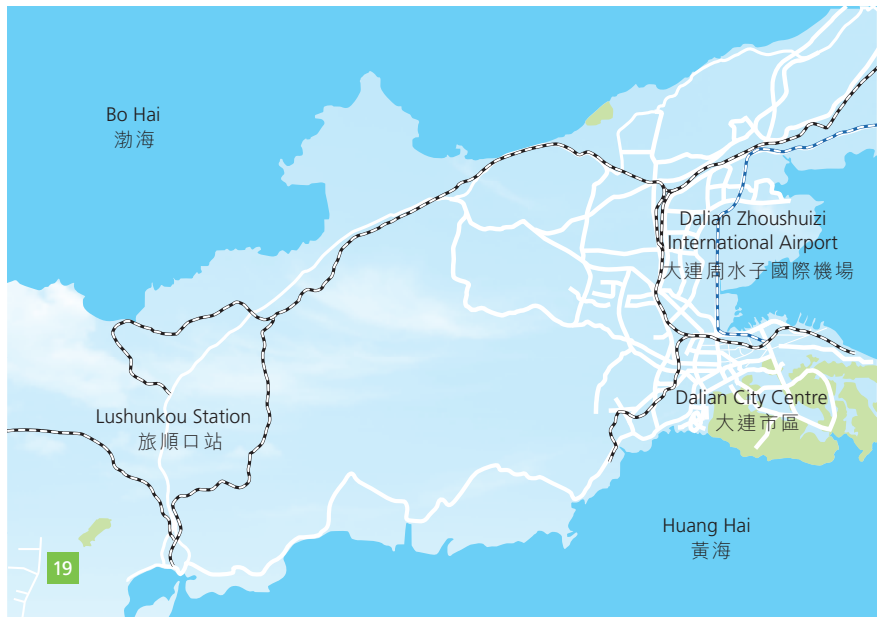
平方米
Sq.m.

將於以下時間完工 • 二零一五年及以後	Construction to be completed in 2015 and after	1,130,000
於二零一一年十二月 三十一日之土地儲備	Land bank as at 31st December 2011	1,130,000



Dalian 大連

19. Dalian Hopson Regal Seashore 大連合生江山帝景



Dalian Hopson Regal Seashore • 大連合生江山帝景

808, Yanbei Road, Tieshan Town, Lushunkou District, Dalian (100% owned)
大連旅順口區鐵山鎮鹽北路808號(擁有100%權益)

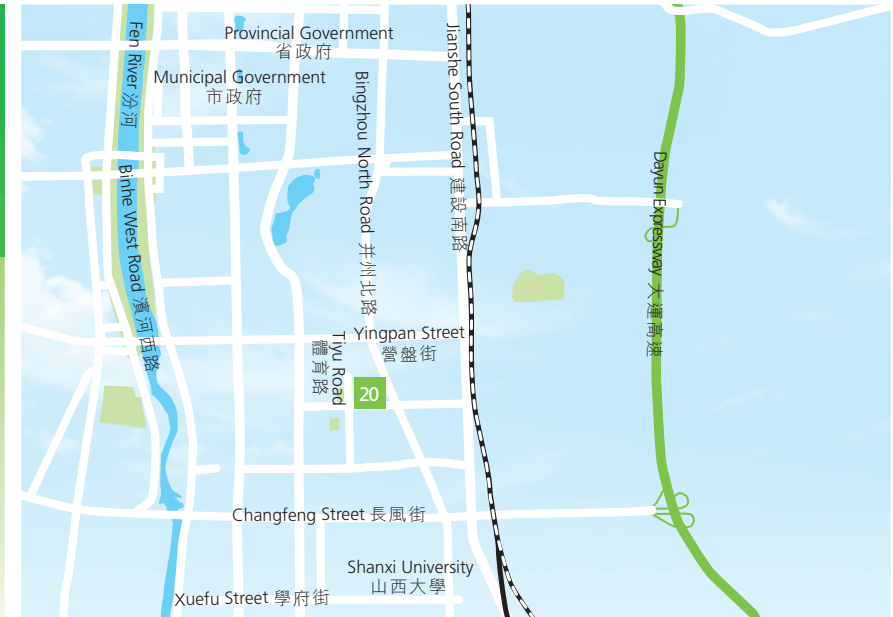
		平方米 Sq.m.
已完工	Construction completed	63,999
將於以下時間完工	Construction to be completed	
• 二零一二年	in 2012	46,067
• 二零一三年	in 2013	18,581
• 二零一四年	in 2014	141,573
• 二零一五年及以後	in 2015 and after	161,490
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	431,710

19



Taiyuan 太原

20. Hopson Ziyue Mansion 合生紫悅府



20

Hopson Ziyue Mansion • 合生紫悅府

West of Bingzhou Road, East of Tiyu Road and North of Eryingpan Street,
Taiyuan, Shanxi (100% owned)

山西太原并州路以西，體育路以東，二營盤街以北 (擁有 100% 權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
• 二零一四年	in 2014	83,000
• 二零一五年及以後	in 2015 and after	250,666
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	333,666



Qinhuangdao 秦皇島

21. Seasky Villa 天戴河



Seasky Villa • 天戴河

Intersection of Hebei and Liaoning Provinces, Northwestern coast of Liaodong Bay (51% owned)

遼東灣西北岸，冀遼兩省交界處(擁有51%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
•二零一三年	in 2013	55,497
•二零一四年	in 2014	27,359
•二零一五年及以後	in 2015 and after	816,085
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	898,941

21



Shanghai

上海

- 22. Hopson Town
合生城邦
- 23. Hopson Golf Mansion
合生高爾夫公寓
- 24. Sheshan Dongziyuan
佘山東紫園
- 25. Hopson Lantern Villa
合生朗廷園
- 26. International Garden
合生國際花園
- 27. Hopson Dongjiao Villa
合生東郊別墅
- 28. Hopson Yuting Garden
合生御廷園
- 29. Hopson International Plaza
合生國際廣場
- 30. Hopson Fortune Plaza
合生財富廣場
- 31. Shanghai Songjiang Guangfulin Project
上海松江廣富林項目
- 32. Shanghai Pudong Sanlin Project
上海浦東三林項目
- 33. Asset Seascape Residence
合生財富海景公館



Hopson Town • 合生城邦

518, Anning Road, Minhang District, Shanghai (100% owned)
上海閔行區安寧路518號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	44,183
將於以下時間完工	Construction to be completed	
• 二零一二年	in 2012	74,355
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	118,538

22



Hopson Golf Mansion • 合生高爾夫公寓

1095, Jiangpu Road, Yangpu District, Shanghai (100% owned)
上海楊浦區江浦路1095號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	7,384
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	7,384

23



Sheshan Dongziyuan • 佘山東紫園

1189, Linhu Road, Shanghai Sheshan National Holiday Resort, Shanghai (100% owned)
上海佘山國家旅遊度假區林湖路1189號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	44,076
將於以下時間完工	Construction to be completed	
• 二零一二年	in 2012	47,966
• 二零一三年	in 2013	10,716
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	102,758

24



Hopson Lantern Villa • 合生朗廷園

199, Zhenle Road, Zhaoxiang New City, Qingpu District, Shanghai (100% owned)
上海青浦區趙巷新城鎮樂路199弄(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	3,314
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	3,314

25



26



International Garden • 合生國際花園

1290, East Changxing Road, Dongjing, Songjiang District, Shanghai (94% owned)

上海松江區洞涇長興東路1290號(擁有94%權益)

		平方米 Sq.m.
已完工	Construction completed	18,077
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	18,077

27



Hopson Dongjiao Villa • 合生東郊別墅

7, 699 Nong, Cuibai Road, Pudong New Area, Shanghai (100% owned)

上海浦東新區翠柏路699弄7號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	39,976
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	39,976

28



Hopson Yuting Garden • 合生御廷園

99, Xiangju Road, Zhaoxiang Town, Qingpu District, Shanghai (100% owned)

上海青浦區趙巷鎮巷居路99號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	20,268
將於以下時間完工	Construction to be completed	
• 二零一二年	in 2012	13,082
• 二零一三年	in 2013	64,463
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	97,813

29



Hopson International Plaza • 合生國際廣場

292 Jiefang, Yangpu District, Shanghai (100% owned)

上海楊浦區292街坊(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一四年	in 2014	345,944
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	345,944

Hopson Fortune Plaza • 合生財富廣場

483, Feihong Road, Hongkou District, Shanghai (100% owned)
上海虹口區飛虹路483號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	51,200
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	51,200

30



Shanghai Songjiang Guangfulin Project • 上海松江廣富林項目

Lot Nos. 2-5, Guang Fu Lin, Songjiang District, Shanghai (100% owned)
上海松江區廣富林第2至5號(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工 • 二零一三年	Construction to be completed in 2013	133,486
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	133,486

31



Shanghai Pudong Sanlin Project • 上海浦東三林項目

Lot A14-1, Sanlin Ji Zhen, Sanlin Zhen, Pudong New District, Shanghai (100% owned)
上海浦東新區三林鎮三林集鎮A14-1(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工 • 二零一三年	Construction to be completed in 2013	99,459
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	99,459

32



Asset Seascape Residence • 合生財富海景公館

Lot E25, Hangzhou Bay Avenue, Longsheng Road, Jinshan New District, Shanghai (100% owned)
上海金山龍勝路杭州灣大道新城區E25(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工 • 二零一三年 • 二零一四年	Construction to be completed in 2013 in 2014	128,038 136,053
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	264,091

33



Hangzhou 杭州

34. Hopson World Trade Centre
杭州合生國貿中心



34

Hopson World Trade Centre • 杭州合生國貿中心

No. 327, Tianmushan Road, Xihu District, Hangzhou (95% owned)
杭州西湖區天目山路327號(擁有95%權益)

		平方米 Sq.m.
已完工	Construction completed	87,456
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	87,456



Kunshan 昆山

35. Hopson Yiting 合生頤廷



Hopson Yiting • 合生頤廷

Yingzhou Road and south of Xintang River Zhoushi Town, Kushan City
(100% owned)

昆山市周市鎮迎周路兩旁與新塘河以南(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
•二零一二年	in 2012	19,179
•二零一三年	in 2013	124,703
•二零一五年及以後	in 2015 and after	400,954
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	544,836

35



Ningbo 寧波

36. Hopson International City 合生國際城



36

Hopson International City • 合生國際城

No. 1, Zhongbao Road, Zhenhai New City, Ningbo (100% owned)
寧波鎮海新城鐘包路1號(擁有100%權益)



		平方米 Sq.m.
已完工	Construction completed	69
將於以下時間完工	Construction to be completed	
• 二零一二年	in 2012	187,553
• 二零一五年及以後	in 2015 and after	209,838
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	397,460

Cixi 慈溪

37. The Town of Hangzhou Bay 合生杭州灣國際新城



The Town of Hangzhou Bay • 合生杭州灣國際新城

Northwestern region of Hangzhou Bay New District, Cixi (100% owned)
慈溪杭州灣新區西北部 (擁有 100% 權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一二年	in 2012	74,760
• 二零一三年	in 2013	257,209
• 二零一四年	in 2014	229,320
• 二零一五年及以後	in 2015 and after	2,129,175
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	2,690,464

37



Taicang 太倉

38. Hopson Sea Block 合生伴海



38

Hopson Sea Block • 合生伴海

No. 588, Longjiang Road, Taicang (100% owned)
太倉的龍江路588號 (擁有100%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
• 二零一二年	in 2012	39,608
• 二零一三年	in 2013	120,462
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	160,070



Guangzhou 廣州

- 39. Gallopade Park 駿景花園
- 40. Pleasant View Garden 逸景翠園
- 41. Huanan New City 華南新城
- 42. Gallopade Park – South Court 駿景南苑
- 43. Regal Riviera 珠江帝景
- 44. Regal Palace 帝景華苑
- 45. Yijing Huayuan 頤景華苑
- 46. Guangzhou Zhujiang International Tower 廣州珠江國際大廈
- 47. Yunshan Xijing 雲山熹景
- 48. Regal Villa 帝景山莊
- 49. Junjing Bay 君景灣
- 50. Hopson Plaza 合生廣場
- 51. Hopson Xijing Banshan 合生熹景半山
- 52. Guangzhou Jiufu Machao Project 廣州九佛馬潮項目
- 53. Hopson Regal International 合生帝景國際
- 54. Hushan Guoji Villa 湖山國際
- 55. Qianjin Road Project 前進路項目
- 56. TIT Project (Industrial Park) TIT項目(產業園)



39



Gallopade Park • 駿景花園

No. 190, Zhongshan Avenue, Tianhe District, Guangzhou (95% owned)
廣州天河區中山大道190號(擁有95%權益)

		平方米 Sq.m.
已完工	Construction completed	2,763
將於以下時間完工	Construction to be completed	
• 二零一五年及以後	in 2015 and after	439,529
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	442,292

40



Pleasant View Garden • 逸景翠園

No. 1028 Guangzhou Avenue South, Haizhu District, Guangzhou (94.98% owned)
廣州海珠區廣州大道南1028號(擁有94.98%權益)

		平方米 Sq.m.
已完工	Construction completed	30,270
將於以下時間完工	Construction to be completed	
• 二零一五年及以後	in 2015 and after	69,437
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	99,707

41



Huanan New City • 華南新城

Xingnan Avenue, Panyu District, Guangzhou (100% owned)
廣州番禺區興南大道(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	60,550
將於以下時間完工	Construction to be completed	
• 二零一二年	in 2012	20,474
• 二零一三年	in 2013	11,634
• 二零一四年	in 2014	14,514
• 二零一五年及以後	in 2015 and after	1,495,144
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	1,602,316

42



Gallopade Park – South Court • 駿景南苑

No. 190, Zhongshan Avenue, Tianhe District, Guangzhou (95% owned)
廣州天河區中山大道190號(擁有95%權益)

		平方米 Sq.m.
已完工	Construction completed	22,438
將於以下時間完工	Construction to be completed	
• 二零一四年	in 2014	8,735
• 二零一五年及以後	in 2015 and after	83,903
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	115,076

Regal Riviera • 珠江帝景

No. 1, Haojing Street, Yizhou Road, Haizhu District, Guangzhou (99.5% owned)
廣州海珠區藝洲路灝景街1號(擁有99.5%權益)

		平方米 Sq.m.
已完工	Construction completed	63,353
將於以下時間完工	Construction to be completed	
• 二零一三年	in 2013	74,659
• 二零一五年及以後	in 2015 and after	690,772
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	828,784

43



Regal Palace • 帝景華苑

Guangzhou Avenue, Chigang, Haizhu District, Guangzhou (100% owned)
廣州海珠區赤崗廣州大道(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	4,995
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	4,995

44



Yijing Huayuan • 頤景華苑

Dongxiaonan Road South, Haizhu District, Guangzhou (100% owned)
廣州海珠區東曉南路(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	47,758
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	47,758

45



Guangzhou Zhujiang International Tower • 廣州珠江國際大廈

No. 114-116 Yuehua Road, Yuexiu District, Guangzhou (100% owned)
廣州越秀區越華路114至116號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	95,746
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	95,746

46



47



Yunshan Xijing • 雲山熹景

Guangzhou Avenue North, Baiyun District, Guangzhou (70% owned)
廣州白雲區廣州大道北(擁有70%權益)

		平方米 Sq.m.
已完工	Construction completed	17,128
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	17,128

48



Regal Villa • 帝景山莊

Aoti Road, Tianhe District, Guangzhou (100% owned)
廣州天河區奧體路(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	23,991
將於以下時間完工	Construction to be completed	
• 二零一二年	in 2012	20,400
• 二零一三年	in 2013	36,862
• 二零一四年	in 2014	22,743
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	103,996

49



Junjing Bay • 君景灣

Huangqi Beicun Avenue, Dali, Nanhai District, Foshan, Guangzhou (100% owned)
廣州佛山南海區大瀝黃歧北村大道(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	2,131
將於以下時間完工	Construction to be completed	
• 二零一二年	in 2012	180,040
• 二零一五年及以後	in 2015 and after	408,484
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	590,655

50



Hopson Plaza • 合生廣場

Interchange of Guangzhou Avenue South and Diejing Road (opposite to the governmental office of Haizhu District), Haizhu District, Guangzhou (75% owned)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一二年	in 2012	78,809
• 二零一三年	in 2013	144,287
• 二零一五年及以後	in 2015 and after	5,373
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	228,469

Hopson Xijing Banshan • 合生熹景半山

Honbenggang Reservoir, Shiling Town, Huadu District, Guangzhou
(95.5% owned)

廣州花都區獅嶺鎮紅崩崗水庫(擁有95.5%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
•二零一三年	in 2013	100,000
•二零一五年及以後	in 2015 and after	1,094,880
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	1,194,880

51



Guangzhou Jiufu Machao Project • 廣州九佛馬潮項目

Jiufu Machao Industry Town, Guangzhou (55% owned)

廣州九佛鎮馬潮工業村(擁有55%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
•二零一五年及以後	in 2015 and after	193,513
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	193,513

52



Hopson Regal International • 合生帝景國際

N. 188, Canggang Mid Road, Haizhu District, Guangzhou (100% owned)

廣州海珠區昌崗中路188號(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
•二零一二年	in 2012	98,480
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	98,480

53



Hushan Guoji Villa • 湖山國際

Yuanzhang Avenue, Xintang Town, Zengcheng City (100% owned)

增城市新塘鎮源章大道(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	12,288
將於以下時間完工	Construction to be completed	
•二零一二年	in 2012	13,629
•二零一三年	in 2013	10,419
•二零一四年	in 2014	351,694
•二零一五年及以後	in 2015 and after	889,686
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	1,277,716

54



55

Qianjin Road Project • 前進路項目

South of Qianjin Road, Haizhu District, Guangzhou (100% owned)
廣州海珠區前進路以南(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一五年及以後	in 2015 and after	244,300
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	244,300



56

TIT project (Industrial Park) • TIT項目(產業園)

Dawo Village, Tanbu Village, Huadu District, Guangzhou (65% owned)
廣州花都區炭步村鎮大渦村(擁有65%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一三年	in 2013	157,056
• 二零一四年	in 2014	227,291
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	384,347



Huizhou 惠州

- 57. Huizhou Golf Manor
合生高爾夫莊園
- 58. Huizhou Regal Bay
惠州帝景灣
- 59. Hopson International New City
合生國際新城
- 60. Wangxiangying Project
萬想營項目
- 61. Shidai City
時代城
- 62. Binhai City
濱海城



Huizhou Golf Manor • 合生高爾夫莊園

57

No. 1, East Longhe Road, Shuikou Town, Huizhou (100% owned)
惠州市水口龍和東路1號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	125,260
將於以下時間完工	Construction to be completed	
•二零一二年	in 2012	41,110
•二零一三年	in 2013	189,794
•二零一四年	in 2014	210,034
•二零一五年及以後	in 2015 and after	1,447,970
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	2,014,168



58



Huizhou Regal Bay • 惠州帝景灣

No 2, Wenchangyi Road, Jiangbei District, Huizhou (100% owned)
 惠州市江北區文昌一路2號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	25,309
將於以下時間完工	Construction to be completed	
• 二零一二年	in 2012	177,995
• 二零一三年	in 2013	60,674
• 二零一五年及以後	in 2015 and after	146,063
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	410,041

59



Hopson International New City • 合生國際新城

The Corner of East Sanhuai Road, Shuikou Town, Huizhou (100% owned)
 惠州水口中心區三環東路旁(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	93,109
將於以下時間完工	Construction to be completed	
• 二零一二年	in 2012	80,837
• 二零一三年	in 2013	136,301
• 二零一四年	in 2014	137,263
• 二零一五年及以後	in 2015 and after	522,649
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	970,159

60



Wangxiangying Project • 萬想營項目

Taipingxu, Taiping Village, Licheng Street, Zengcheng City (100% owned)
 增城市荔城街太平村太平墟(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一五年及以後	in 2015 and after	1,383,667
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	1,383,667

Shidai City · 時代城

Xiangshuihe South, West side of Daya Bay (100% owned)
大亞灣西區響水河南部地段(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一三年	in 2013	173,856
• 二零一四年	in 2014	121,663
• 二零一五年及以後	in 2015 and after	1,181,579
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	1,477,098

61



Binhai City · 濱海城

The West of Holiday Inn, Anhui Revenue, Aotou, Daya Bay Area (100% owned)
大亞灣區澳頭安惠大道假日酒店西側(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
• 二零一二年	in 2012	143,120
• 二零一三年	in 2013	133,851
• 二零一四年	in 2014	153,163
• 二零一五年及以後	in 2015 and after	1,221,195
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	1,651,329

62



Zhongshan 中山

- 63. Regal Court
帝景苑
- 64. Zhongshan Dongkeng Project
中山東坑項目
- 65. Zhongshan Rainbow Project
中山彩虹項目



63

Regal Court • 帝景苑

Linggang District, Huoju Development Zone, Zhongshan (100% owned)
中山市火炬開發區陵崗區(擁有100%權益)



		平方米 Sq.m.
已完工	Construction completed	15,283
將於以下時間完工	Construction to be completed	
• 二零一二年	in 2012	12,507
• 二零一三年	in 2013	48,367
• 二零一五年及以後	in 2015 and after	51,749
於二零一一年十二月三十一日之土地儲備	Land bank as at 31st December 2011	127,906

Zhongshan Dongkeng Project • 中山東坑項目

Dongkeng, South District, Zhongshan (95% owned)
 中山市南區東坑(擁有95%權益)

		平方米 Sq.m.
將於以下時間完工 • 二零一五年及以後	Construction to be completed in 2015 and after	537,257
於二零一一年十二月 三十一日之土地儲備	Land bank as at 31st December 2011	537,257

64



Zhongshan Rainbow Project • 中山彩虹項目

Caihong Planning Zone, West District, Zhongshan (95% owned)
 中山市西區彩虹規劃區(擁有95%權益)

		平方米 Sq.m.
將於以下時間完工 • 二零一三年 • 二零一五年及以後	Construction to be completed in 2013 in 2015 and after	42,205 437,294
於二零一一年十二月 三十一日之土地儲備	Land bank as at 31st December 2011	479,499

65



Investment Property Factsheet

投資物業一覽表

Details of the investment properties of the Group as at 31st December 2011 於二零一一年十二月三十一日，集團投資物業詳列如下：

Location	位置	Group's interest 集團所佔權益	Existing use 目前用途	Approximate gross floor area 概約建築樓面面積 (sq.m.) (平方米)
Hopson Plaza Guangzhou Avenue South, Haizhu District Guangzhou Guangdong Province Mainland China	中國大陸 廣東省 廣州 海珠區 廣州大道南 廣州合生廣場	75%	Commercial/office/ retail and carparking 商業／辦公室／ 零售及停車場	220,545
Hopson International Plaza 292 Jiefang Yangpu District Shanghai Mainland China	中國大陸 上海 楊浦區 292街坊 合生國際廣場	100%	Commercial/office/ retail and carparking 商業／辦公室／ 零售及停車場	366,224
Guangzhou Zhujiang International Tower No. 114-116 Yuehua Road Yuexiu District Guangzhou Guangdong Province Mainland China	中國大陸 廣東省 廣州 越秀區 越華路114至116號 廣州珠江 國際大廈	100%	Commercial/office/ retail and carparking 商業／辦公室／ 零售及停車場	101,989
Hangzhou Hopson World Trade Centre 327, Tianmushan Road Xihu District Hangzhou Zhejiang Province Mainland China	中國大陸 浙江省 杭州 西湖區 天目山路327號 杭州合生國貿中心	95%	Commercial/office/ retail and carparking 商業／辦公室／ 零售及停車場	92,418
Beijing Desheng Building No. 11 Deshengmenwai Street Xicheng District Beijing Mainland China	中國大陸 北京 西城區 德勝門外大街11號 北京德勝大廈	100%	Office/ retail and carparking 辦公室／ 零售及停車場	59,394
Hopson Fortune Plaza 483, Feihong Road Hongkou District Shanghai Mainland China	中國大陸 上海 虹口區 飛虹路483號 合生財富廣場	100%	Commercial/office/ retail and carparking 商業／辦公室／ 零售及停車場	53,614

Directors' Profile

董事簡介

Executive Directors

執行董事



CHU Mang Yee, aged 51, has been a Director since 1997. He is the Chairman of the Company and one of the founders of the Group. Mr. Chu has over twenty years' experience in trading, construction, property investment and development. He is also a member of the National Committee of the Chinese People's Political Consultative Conference, an Honoured Citizen of Meizhou of Guangdong Province and the Vice Chairman of Guangdong Research Institute for the Development of Corporate Strategy. Mr. Chu is the sole director of Sounda Properties Limited. Sounda Properties Limited is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

朱孟依，51歲，自一九九七年出任本公司董事。彼為本公司主席及本集團的其中一位創辦人。朱先生在貿易、建築、物業投資及發展方面擁有逾二十年經驗。彼亦為全國政協委員、廣東省梅州市榮譽市民和廣東企業發展策略研究院副會長。朱先生為新達置業有限公司之唯一董事，根據證券及期貨條例第XV部，新達置業為本公司之主要股東。



Zhang Yi, aged 49, joined Industrial and Commercial Bank of China (Asia) Limited as an Assistant General Manager in January 2003 and was promoted as a Deputy General Manager of the Bank in December 2003. Mr. Zhang was appointed as a Director and an Alternate Chief Executive of the Bank in March 2005. He was also a Director of Chinese Mercantile Bank and the Chairman of ICBC (Asia) Investment Management Company Limited, both companies are wholly-owned subsidiaries of ICBC (Asia). Mr. Zhang graduated from Shanghai University of Finance & Economics with a Master's Degree in Money & Banking and qualified as a Senior Economist. Prior to joining the Group, Mr. Zhang was the Deputy Governor of Industrial and Commercial Bank of China Limited, Shanghai Municipal Branch. Mr. Zhang Yi has been appointed as an Executive Director, Deputy Chairman and Chief Financial Officer of the Company since 7th November 2011.

張懿，49歲，於二零零三年一月加入中國工商銀行(亞洲)有限公司為助理總經理，並於二零零三年十二月擢升為該銀行副總經理。張先生於二零零五年三月獲委任為該銀行董事暨替任行政總裁，並擔任工銀亞洲全資附屬公司華商銀行董事及工銀亞洲投資管理有限公司董事長。張先生畢業於上海財經大學，獲貨幣銀行學碩士學位，並取得高級經濟師資格。於加入合生集團前，張先生為中國工商銀行上海市分行副行長。自二零一一年十一月七日起，張懿先生獲委任為本公司執行董事、副主席及財務總監。

Directors' Profile (continued) 董事簡介(續)



XIANG Bin, aged 65, has been a Director since 2001. He is the Deputy Chairman of the Company and director of certain subsidiaries of the Company. Mr. Xiang is a Chinese Registered Superior Career Manager in the PRC and a senior engineer. Mr. Xiang was a senior management staff of a public listed company before joining the Group in February 2001. He has over thirty- seven years' of experience in construction and administration management.

項斌，65歲，自二零零一年出任本公司董事。彼為本公司副主席及本公司若干附屬公司之董事。項先生擁有中國特級註冊職業經理和高級工程師職稱。於二零零一年二月加盟本集團前，項先生為一上市公司的高級管理人員。他在建築及行政管理方面累積超過三十七年經驗。



XUE Hu (resigned on 1st March 2012), aged 49, has been an Executive Director since 23rd October 2007. He was appointed as the Chief Executive Officer of the Group on 22nd March 2010 and director of certain subsidiaries of the Company. Mr. Xue graduated from Zhongshan University in Guangzhou and obtained a Master degree in Business Administration. He is a senior economist and worked for higher education institutes and large state-owned enterprises in the PRC. Mr. Xue joined the Group in 1994 and has over ten years' of experience in real estate investment, marketing and enterprise management.

薛虎(於二零一二年三月一日辭任)，49歲，自二零零七年十月二十三日起出任執行董事。二零一零年三月二十二日出任集團行政總裁。彼亦為本公司若干附屬公司之董事。薛先生畢業於廣州中山大學並獲工商管理碩士學位，彼為高級經濟師。曾任職於國內高等院校及大型國有企業。一九九四年加盟本集團，在房地產投資、營銷管理、企業管理方面積累逾十年經驗。



AU Wai Kin, aged 55, has been an Executive Director since 1997. Mr. Au joined the Group in 1995. He is also a director of our other member companies. Mr. Au graduated from Zhongshan University in Guangzhou and has over twenty years' of experience in construction of buildings, town planning, real estate investment and property development.

歐偉建，55歲，自一九九七年出任執行董事。歐先生於一九九五年加盟本集團，並為本集團其他成員公司之董事。彼畢業於廣州中山大學。歐先生在樓宇建造、城市規劃、地產投資及物業發展方面積逾二十年經驗。

Directors' Profile (continued)

董事簡介(續)



LIAO Ruo Qing, aged 47, has been an Executive Director since 21st January 2010. He is also a Vice President of the Group and director of certain subsidiaries of the Company. Mr. Liao graduated from Zhongshan University in Guangzhou and obtained a Master degree from the University of Western Sydney of Australia. Mr. Liao joined the Group in 2003. He worked in government department and engaged in real estate investment and business management for over ten years and has extensive experience in working with government departments, legal affairs and investment development.

廖若清，47歲，自二零一零年一月二十一日起出任執行董事。彼亦為本集團副總裁及本公司若干附屬公司之董事。廖先生畢業於廣州中山大學並獲澳洲西悉尼大學碩士學位。廖先生於二零零三年加盟本集團。彼曾在政府部門任職，從事房地產投資及經營管理工作十餘年，積累了豐富的對接政府部門及法律事務、投資開發工作的管理經驗。



Chu Kut Yung, aged 24, studies in the Renmin University of China, majoring in Finance with solid knowledge in finance principles and comprehensive investment skills. She has been appointed as the Executive Vice President of the Company since March 2012 and was appointed as an Executive Director of the Company in November 2011. She was an intern of the Group in 2007 and 2008, and held the position as Assistant to President from 2009 to 2011. She has worked in areas relating to financial and human resource management of the Company, and thus accumulated extensive and professional experience in such areas.

朱桔榕，24歲，就讀於中國人民大學金融學專業，具有紮實的金融理論知識和較全面的投資業務技能。從2012年3月起獲委任為本公司常務副總裁，於2011年11月獲委任為本公司執行董事，在2007年和2008年擔任本集團的實習生，於2009年至2011年任職總裁助理，並分管本公司財務、人力行政等方面工作，積累了一定的財務管理和人力資源管理等專業工作經驗。

Directors' Profile (continued) 董事簡介(續)

Independent Non-Executive Directors 獨立非執行董事



LEE Tsung Hei David Chris, *BBS, JP*, aged 62, is an Independent Non-Executive Director. Mr. Lee is the Chairman of DS Capital Group Ltd; DS Transportation Interchange Development Ltd and Chairman of the Investment Committee of Cheever Real Estate Master Fund SPC. He qualified as a Chartered Valuation Surveyor in 1973 and was registered as an Authorized Person in 1977. He is a fellow of the Hong Kong Institute of Surveyors, a Registered Professional Surveyor, a fellow of the Hong Kong Institute of Directors, an associate of the Incorporated Society of Valuers and Auctioneers, and an associate of the Chartered Institute of Arbitrators. Mr. Lee is a former member of the Central Policy Unit, which is known as the Government "Think Tank", a past Chairman of the Hong Kong Housing Society, a former member of the Supervisory Board of the Hong Kong Housing Society, a former director of Hong Kong Cyberport Management Company Limited, a former Council member of Hong Kong Polytechnic University and a former member of the Land and Building Advisory Committee, and the Steering Committee on Review of the Urban Renewal Strategy. He is currently an Advisor to the Guangzhou Metro Corporation, a Visiting Professor of the Guangzhou Urban Mass Transit Training Institute, a member of the Remuneration Committee and Nominating Committee of the Hong Kong Housing Society, a member of the Salvation Army Advisory Board and Chairman of the Property Advisory Committee of the Salvation Army. Mr. Lee has been a member of our Board since 1998. He is also a member of the Audit Committee, the Remuneration Committee and the Connected Transactions/Related Party Transactions Committee of the Company.

李頌熹，銅紫荊星章，太平紳士，62歲，獨立非執行董事。李先生為鼎尚資本有限公司主席、鼎尚交通樞紐房地產開發有限公司主席、兆華房地產基金投資委員會主席。彼於一九七三年獲英國皇家特許測量師資格，並於一九七七年註冊為認可人士。彼為香港測量師學會資深會員、香港註冊專業測量師、香港董事學會資深會員、英國估價及拍賣師學會會員及英國特許仲裁人學會會員。李先生曾為香港政府中央政策組(即政府智囊團)之前委員、香港房屋協會前主席、香港房屋協會監事會前委員、香港數碼港管理有限公司之前董事、香港理工大學前校董、香港土地及建設諮詢委員會前委員及市區重建策略檢討督導委員會前委員。彼現時為廣州市地下鐵道總公司房地產開發顧問、廣州城市軌道交通培訓學院客座教授、香港房屋協會薪酬委員會及提名委員會會員、救世軍顧問委員會委員及救世軍物業顧問委員會主席。李先生自一九九八年成為董事會成員。彼亦為本公司之審核委員會、薪酬委員會及關連交易/有關連人士交易委員會成員。

Directors' Profile (continued)

董事簡介(續)



WONG Shing Kay, Oliver, aged 59, is an Independent Non-Executive Director. Mr. Wong obtained his professional accounting qualifications in both Hong Kong and Canada. Mr. Wong is an associate member of the Institute of Chartered Accountants in England and Wales and a fellow member of the Association of Chartered Certified Accountants of the United Kingdom. Mr. Wong is also a fellow member of the Hong Kong Institute of Certified Public Accountants, an ordinary member of The Society of Chinese Accountants and Auditors and an associate member of the Certified General Accountants of Canada. Mr. Wong had worked in various renowned auditing firms in Hong Kong with over 20 years of experience in handling auditing, financial accounting and taxation matters. Mr. Wong is currently appointed as an independent non-executive director and a member of Audit Committee of several listed companies in Hong Kong. He has also assumed the duty of financial controller for several listed companies in both Hong Kong and Canada for over ten years. Mr. Wong is presently practicing as a Certified Public Accountant in Hong Kong. He is knowledgeable with expertise in financial accounting, taxation, system development, internal control and company management. Mr. Wong has been a member of our Board since 1998. He is also a member of the Audit Committee, the Remuneration Committee and the Connected Transactions/Related Party Transactions Committee of the Company.

黃承基，59歲，獨立非執行董事。黃先生於香港及加拿大獲取註冊會計師資格，現時為英國特許會計師及英國特許公認會計師公會資深會員，香港會計師公會執業資深會計師，香港華人會計師公會會員及加拿大註冊會計師，他曾經在香港多間具規模之會計師事務所工作超過二十年，具備豐富的審計，財務會計及稅務處理經驗。黃先生現職於若干香港上市公司之獨立非執行董事及審計委員會委員，他亦曾出任多間香港及加拿大上市公司之財務總監職位達十餘年，彼現於香港以註冊會計師身份執業。黃先生對於財務會計，稅務，系統發展、內部監控及公司管理均有深厚之認識。黃先生自一九九八年成為董事會成員。彼亦為本公司之審核委員會、薪酬委員會及關連交易／有關連人士交易委員會成員。



TAN Leng Cheng, Aaron, aged 56, has been an Independent Non-Executive Director since 2nd July 2010. Mr. Tan currently serves as Senior Advisor to a global financial services firm. Prior to this, Mr. Tan was the managing director and head of the Hong Kong investment banking business of Barclays Capital. Mr. Tan holds a Bachelor of Commerce degree from the University of Alberta and has obtained a Master of Business Administration degree from City University in the United States of America. He is an Associate Member of the Canadian Certified General Accountants and a Fellow Member of the Institute of Canadian Bankers. Mr. Tan has over 25 years of experience in the banking industry in both Canada and Hong Kong. Mr. Tan had held senior positions in several major and international financial institutions including Citicorp, JP Morgan Chase and HSBC. Mr. Tan has a wide breadth of experience in corporate and investment banking as well as capital markets. Mr. Tan was formerly the Vice Chairman of the Hong Kong Capital Markets Association.

陳龍清，56歲，自二零一零年七月二日起出任獨立非執行董事。陳先生現為一間環球金融服務公司之高級顧問。此前陳先生為Barclays Capital之董事總經理及香港投資銀行業務之主管。陳先生持有University of Alberta商業學士學位，並取得美國City University工商管理碩士學位。彼為加拿大註冊會計師協會會員及加拿大銀行家協會會員。陳先生於加拿大及香港之銀行業擁有逾25年經驗。陳先生曾於Citicorp、JP Morgan Chase及滙豐銀行等多家大型國際金融機構擔任高級職位。陳先生於企業及投資銀行以及資本市場擁有豐富經驗。陳先生過去曾擔任香港資本市場公會之副主席。

Senior Management's Profile

高級管理層簡介

ZHU Guoxing, aged 63, Vice President of the Group, President of Commercial Property Headquarters and General Manager of Eastern China Commercial Property Company. Mr. Zhu holds a Master degree. He is a senior economist and a certified accountant in the PRC. He was appointed as Head of Financial and Taxation Bureau in Zhabei District of Shanghai, Head of Financial and Taxation Bureau and Head of Audit Bureau in Pudong New Area of Shanghai and the President of Shanghai Lujiazui Holding Company since 1988. He is the Chairman of Building Association in Lujiazui of Shanghai, Vice Chairman of Commercial Association in Pudong New Area of Shanghai. Mr. Zhu has substantial management experience in commercial property industry and has in-depth knowledge in the operation and administration of office building, hotel, shopping mall and hi-technology software park. He is familiar with the macro economy and capital market activities.

朱國興，63歲，本集團副總裁兼商業地產總部總裁及華東商業地產公司總經理。朱先生擁有碩士學位、高級經濟師職稱，為中國註冊會計師。自一九八八年起歷任上海閘北區財稅局局長、上海浦東新區財稅局局長、審計局局長及陸家嘴股份公司總裁等職。為上海陸家嘴樓宇協會會長、上海浦東新區商會副會長。朱先生具備豐富的商業地產行業管理經驗，對寫字樓、酒店、商場、高科技軟件園的運作管理非常熟悉，對宏觀經濟有一定研究，擅長資本運作。

LIU Jian, aged 44, Vice President of the Group. Mr. Liu graduated from the Chongqing Institute of Architectural Engineering with a Bachelor degree. He is a certified first-class architect and a professor-level senior engineer in the PRC. He served as the Vice-President of China Institute of Aerospace Construction and Design, Deputy General Manager of Beijing Zhujiang Real Estate Development Limited and Deputy General Manager of Beijing Hopson Beifang Real Estate Development Limited respectively since 1989. He joined the Group as Vice President in 2002. Mr. Liu has wide exposure in real estate planning, design and engineering management with extensive practical operations experience.

劉建，44歲，本集團副總裁。劉建先生畢業於重慶建築工程學院，獲學士學位。國家一級註冊建築師，教授級高級工程師。自一九八九年起歷任中國航天建築設計研究院副院長、北京珠江房地產開發有限公司副總經理及北京合生北方房地產開發有限公司副總經理。二零零二年加盟本集團任副總裁。劉建先生擁有豐富的房地產規劃設計、工程管理經驗，實際操作經驗豐富。

ZHANG Liming, aged 45, Assistant to President of the Group. She graduated from the Xinjiang University of Education and is an economist. Prior to joining the Group in 2002, she worked in Shenzhen Taxation Bureau and had been engaged in real estate investment, operation and management for over ten years. She has substantial experience in government public relations and investment and development.

張黎明，45歲，本集團總裁助理。畢業於新疆師範大學，經濟師。二零零二年加盟本集團。張女士曾供職於深圳市稅務局，從事房地產投資及經營管理工作十餘年，有豐富的政府公共關係及投資開發等工作經驗。

Senior Management's Profile

高級管理層簡介

Zhu Jinli, aged 40, Assistant to President of the Group and Chairman of Guangzhou regional company. She is a postgraduate student of EMBA School of Business Administration, Sun Yat-Sen University. Since 1995, she joined Guangdong Pearl River Investment Holdings Co., Limited, Hopson Development Group Limited, Guangdong New South Group Limited and Guangdong Zhuguang Group Limited respectively, served as the Project Manager, General Manager of Marketing Department, General Manager and Assistant to President. Ms. Zhu Jinli has engaged in real estate operation and management for sixteen years, with substantial management experience in real estate marketing, investment and operation. She also possesses extensive relations with government and a vast social network.

朱金麗，40歲，本集團總裁助理兼廣州地區公司董事長。中山大學EMBA工商管理學院研究生。一九九五年至今，分別加入廣東珠江投資股份有限公司、合生創展集團有限公司、廣東新南方集團有限公司、廣東珠光集團有限公司、歷任項目經理、營銷部總經理、總經理、總裁助理等職務。朱金麗女士從事房地產經營管理十六年，對房地產營銷及投資運營等具有豐富的管理經驗，同時擁有廣泛的政府關係和社會資源。

Bao Wenge, aged 36, Assistant to President of the Group. He holds a Bachelor degree in Real Estate Operation Management and joined the Group in 1999. Mr. Bao worked in the real estate industry for over ten years and had successfully carried out several large-scale real estates projects. He is familiar with the operation of commercial, office building, residential, hotel and property management. He has over ten years of experience in real estate operation and management, marketing and operation management.

鮑文格，36歲，本集團總裁助理，房地產經營管理學學士，一九九九年加盟集團。鮑先生從事房地產行業逾十年，曾成功操作過多個大型樓盤，對商業、寫字樓、住宅酒店、物業管理運作非常熟悉，在房地產經營管理、市場營銷、企業管理方面積累逾十年經驗。

Financial Review

財務回顧

Turnover

(i) Recognised Sales

Faced with the environment of austerity measures, the Group produced a turnover of HK\$8,008 million in 2011 (2010: HK\$14,379 million). The overall GFA delivered by the Group in 2011 was 391,277 square metres (2010: 766,030 square metres). Whilst certain projects in various locations achieved an increase in GFA delivered, such as the Huanan New City in Guangzhou, the Huizhou Golf Manor, the Kylin Zone in Beijing and the Hopson Town in Shanghai, some of the other projects furnished mainly remaining unsold units and carparks thereby resulting in a significant decline in the GFA delivered.

The average selling price for delivered and completed properties in 2011, also decreased by 2% to RMB15,175 per square metre (2010: RMB15,474 per square metre) as a considerable volume of lower price products and remaining unsold units were delivered during the year. The average selling price of several delivered properties, namely No. 8 Royal Park in Beijing, Hopson Town in Shanghai and Jingjin New Town in Tianjin showed 26%, 70% and 7% growth respectively, but quite a number of projects in various regions recorded a decrease in the average selling price.

營業額

(i) 確認銷售額

在調控環境下，本集團於二零一一年創出8,008,000,000港元(二零一零年：14,379,000,000港元)的營業額。於二零一一年，本集團已交付之總建築面積為391,277平方米(二零一零年：766,030平方米)。雖然各地區均有個別項目之已交付面積取得增長，例如廣州的華南新城、惠州的高爾夫莊園、北京的麒麟社及上海的合生城邦等，但因部份其他項目主要帶來貨尾單位及車位，因此令已交付建築面積錄得大幅度下降。

由於有相當數量價格相對較低之項目及貨尾單位於年內交付，因此二零一一年已交付及落成物業之平均售價下調2%至每平方米人民幣15,175元(二零一零年：每平方米人民幣15,474元)。雖然已交付的北京合生霄雲路8號、上海合生城邦及天津京津新城平均售價分別上升26%、70%及7%，但在不同地區不少項目的平均售價均有下調。

Financial Review (continued)

財務回顧(續)

Turnover (Continued)

(ii) Contracted Sales

During the year, affected by Central Government's further implementation of the austerity measures on real estates in order to adjust the housing prices to a reasonable level and promote the healthy development of the market, the Group recorded a total of RMB9.94 billion contracted sales (2010: RMB11.04 billion), representing a drop of RMB1.1 billion. Average contracted selling price also decreased by 4% to RMB15,110 per square metre (2010: RMB15,684 per square metre).

The combined contracted sales of Beijing and Tianjin was RMB3,309 million, representing 33% of the total contracted sales of the Group in 2011. Nine property projects were on sale in Beijing and Tianjin, of which No. 8 Royal Park, Dreams World and Kylin Zone were still the major sales contributors.

Twenty property projects were on sale in Guangdong and the contracted sales were RMB4,108 million in 2011, representing 41% of the total contracted sales of the Group. Huizhou region recorded a growth in contracted sales by 69% to reach RMB1,817 million. The major projects in Guangdong were Pleasant View Garden, Junjing Bay, Huanan New City, Hopson Regal International, Hopson Plaza, Hopson International New City, Huizhou Regal Bay, Binhai City and Huizhou Golf Manor.

There were eight property projects on sale in Shanghai, comprising Hopson Town, Hopson Golf Mansion, International Garden, Sheshan Dongziyuan, Hopson Dongjiao Villa, Hopson Yuting Garden, Hopson International City and The Town of Hangzhou Bay. Contracted sales of Shanghai amounted to RMB2,527 million, representing 26% of the total contracted sales of the Group.

營業額(續)

(ii) 合約銷售額

年內，中央政府進一步落實房地產調控政策，促進房價合理回歸及市場健康發展。本集團取得合約銷售額合共人民幣9,940,000,000元(二零一零年：人民幣11,040,000,000元)，下跌人民幣11億元。合約銷售之平均售價亦較去年下調4%至每平方米人民幣15,110元(二零一零年：每平方米人民幣15,684元)。

北京及天津之合約銷售額合共為人民幣3,309,000,000元，佔本集團二零一一年合約銷售額之33%。北京及天津共有九個在售物業項目，其中合生霄雲路8號、世界村及麒麟社依然為主要銷售額來源。

廣東於二零一一年共有二十個在售物業項目，合約銷售額為人民幣4,108,000,000元，佔本集團合約銷售總額之41%。惠州地區錄得合約銷售總額增長69%至人民幣1,817,000,000元。廣東之主要項目包括逸景翠園、君景灣、華南新城、合生帝景國際、合生廣場、合生國際新城、惠州帝景灣、濱海城及惠州高爾夫莊園。

上海共有八個在售物業項目，包括合生城邦、合生高爾夫公寓、合生國際花園、佘山東紫園、合生東郊別墅、合生御廷園、合生國際城及合生杭州灣國際新城。上海之合約銷售額為人民幣2,527,000,000元，佔本集團合約銷售總額26%。

Financial Review (continued)

財務回顧 (續)

Cost of Sales

Cost of sales included land and construction costs, decoration and design costs and capitalised interest. In line with the decrease in turnover, cost of sales was down by 50% to HK\$4,329 million (2010: HK\$8,692 million) and, as a percentage of turnover, dropped 6% to 54% (2010: 60%).

Gross Profit

Gross profit margin increased from 39.6% in 2010 to 45.9% in 2011 was mainly attributable to the delivery of some high-end development projects with high gross margins achieved during the year.

Other Income/Gains, Net

Other income/gains amounted to HK\$99.7 million in 2011 (2010: HK\$1,124.1 million) comprising (1) grants amounting to HK\$31.2 million from government authorities in the Mainland; (2) dividend income of HK\$68.8 million from investment in listed and unlisted securities, and (3) fair value losses of HK\$0.3 million from listed investment.

Operating Costs

The net operating costs relating to expenses for selling, marketing, general and administration amounted to HK\$1,476 million, a slight decrease of 3.4% from 2010 of HK\$1,528 million. The slight decrease was made possible by a substantial exchange gain of HK\$262 million recorded in 2011 due to the strengthening of Renminbi. Excluding the exchange gain, there was a general increase in the operating expenses. The increase was primarily attributable to (1) higher compensation costs expended and more staff employed on various new projects; (2) greater outlay on selling and promotional activities for new projects; and (3) larger amount of finance charges incurred for additional bank and financial institution loans in 2011.

銷售成本

銷售成本包括土地及建築成本、裝修和設計成本及資本化利息。隨著營業額減少，銷售成本下跌50%至4,329,000,000港元(二零一零年：8,692,000,000港元)，佔營業額之百分比亦下跌6%至54%(二零一零年：60%)。

毛利

毛利率由二零一零年之39.6%上升至二零一一年之45.9%，主要由於年內完成交付若干高毛利率之高檔發展項目。

其他收入／收益，淨額

二零一一年之其他收入／收益達99,700,000港元(二零一零年：1,124,100,000港元)，包括(1)內地政府機關之補助金31,200,000港元；(2)投資上市及非上市證券之股息收入68,800,000港元，及(3)上市投資之公平值虧損300,000港元。

經營成本

有關銷售、市場推廣、一般及行政開支之經營成本淨額為1,476,000,000港元，較二零一零年之1,528,000,000港元輕微下跌3.4%。輕微下跌乃由於人民幣升值，導致二零一一年錄得一項262,000,000港元之重大匯兌收益。倘不計及匯兌收益，經營開支整體增加。增加主要由於(1)薪酬成本增加及新項目之新增員工數目上升；(2)新項目之銷售及宣傳活動所耗金額增加；及(3)來自二零一一年新造之大金額銀行及財務機構貸款之財務費用增加。

Financial Review (continued)

財務回顧(續)

Operating Profit

Operating profit in 2011 was decreased by 73% to HK\$2,410 million (2010: HK\$9,079 million).

Finance Costs

Gross interest before capitalisation increased 87% to HK\$2,374 million from HK\$1,268 million in 2010. The increase was primarily caused by the additional bank and financial institution borrowings made and the issue of Guaranteed Senior Notes of US\$300 million in January 2011. The effective interest rate in respect of the Group's borrowings was approximately 7.9% per annum (2010: 5.8%).

Share of Losses of Jointly Controlled Entities

Share of losses of jointly controlled entities represented the Group's share of loss of HK\$3.3 million from two jointly controlled entities located in Beijing and Guangzhou.

Taxation

The effective tax rate was 36% in 2011, up 7% compared with last year. Excluding (1) government grants of HK\$31.2 million, dividend income from investment in listed and unlisted securities of HK\$68.8 million and interest income of HK\$29.1 million, and (2) share of losses from jointly controlled entities of HK\$3.3 million and share of profit from associates of HK\$0.35 million, the effective tax rate would have been 38% (2010: 33%). The increase in effective tax rate was to a large extent attributable to the increase of provision made for Mainland China's land appreciation tax during the year.

經營溢利

二零一一年之經營溢利減少73%至2,410,000,000港元(二零一零年: 9,079,000,000港元)。

財務成本

撥充資本前之利息總額由二零一零年之1,268,000,000港元增加87%至2,374,000,000港元，主要原因是增加銀行及財務機構借貸及於二零一一年一月發行300,000,000美元之保證優先票據所致。本集團借貸之實際年利率約為7.9厘(二零一零年: 5.8厘)。

分佔共同控制實體虧損

分佔共同控制實體虧損指本集團應佔位於北京及廣州之兩間共同控制實體虧損3,300,000港元。

稅項

二零一一年之實際稅率為36%，較去年上升7%。倘不計及(1)政府補助31,200,000港元、投資上市及非上市證券之股息收入68,800,000港元及利息收入29,100,000港元，及(2)分佔共同控制實體虧損3,300,000港元及分佔聯營公司溢利350,000港元，實際稅率應為38%(二零一零年: 33%)。實際稅率上升乃很大程度上由於年內就中國內地土地增值稅計提撥備比例增加所致。

Financial Review (continued)

財務回顧(續)

Profit Attributable to Equity Holders of the Company

Profit attributable to equity holders was HK\$1,430 million for 2011 (2010: HK\$5,889 million). Basic earnings per share was HK\$0.818. Excluding the effect of the net of tax gain from revaluation of investment properties amounting to HK\$81 million, underlying profit was HK\$1,349 million, down HK\$1,693 million or 56% as compared with previous year.

Segment Information

Property development continued to be the Group's core business activity (90%). In 2011, the Group continued to develop its business in the three core economic regions, namely the Pearl River Delta, Yangtze River Delta and Huanbohai Area. Northern China (including Beijing, Tianjin, Dalian, Taiyuan and Qinhuangdao) contributed 41% to the total revenue of the Group, followed by Southern China (including Guangzhou, Huizhou and Zhongshan) (34%), and Eastern China (including Shanghai, Hangzhou and Ningbo) (25%).

Financial Position

As at 31st December 2011, total assets of the Group amounted to HK\$109,897 million and its total liabilities came to HK\$65,831 million, representing an increase of HK\$18,736 million and HK\$15,663 million respectively over the previous year. The increase in total assets was mainly attributable to the increase in (1) surplus from revaluation of investment properties; (2) development cost incurred in the construction and completion of projects, and (3) prepayment of land and acquisition costs for land sites. Aligned with this, total liabilities also increased, primarily due to (1) additional borrowings obtained, and (2) increase in accruals and other payables and deferred revenue.

Current ratio was 2.16 in 2011 (2010: 2.75). Equity increased to HK\$44,066 million at 31st December 2011 from HK\$40,993 million at 31st December 2010, due primarily to (1) current year's profit attributable to equity holders; and (2) increase in assets revaluation reserve and currency translation differences reserve.

本公司股權持有人應佔溢利

二零一一年之股權持有人應佔溢利為1,430,000,000港元(二零一零年: 5,889,000,000港元)。每股基本盈利為0.818港元。倘不計及來自投資物業重估稅項收益淨額81,000,000港元之影響,核心利潤為1,349,000,000港元,較去年減少1,693,000,000港元或56%。

分部資料

物業發展仍為本集團之核心業務(90%)。於二零一一年,本集團在珠江三角洲、長江三角洲及環渤海地區三個核心經濟區域之營業持續發展。華北(包括北京、天津、大連、太原及秦皇島)佔本集團總收益之41%,緊隨其後為華南(包括廣州、惠州及中山)(34%)及華東(包括上海、杭州及寧波)(25%)。

財務狀況

於二零一一年十二月三十一日,本集團之資產總值及負債總額分別為109,897,000,000港元及65,831,000,000港元,分別較去年上升18,736,000,000港元及15,663,000,000港元。資產總值增加,主要由於(1)投資物業重估盈餘增加;(2)建設及完成項目所產生開發成本增加,及(3)土地預付及土地收購成本增加。就此,負債總額同時上升,主要由於(1)取得額外借貸,及(2)應計款項及其他應付款項以及遞延收入增加。

二零一一年之流動比率為2.16(二零一零年: 2.75)。權益由二零一零年十二月三十一日之40,993,000,000港元增加至二零一一年十二月三十一日之44,066,000,000港元,主要由於(1)本年度權益持有人應佔溢利;及(2)資產重估儲備及貨幣匯兌差額儲備增加。

Financial Review (continued) 財務回顧(續)

Liquidity and Financial Position

In managing the liquidity risk, the Group regularly and closely monitors its current and expected liquidity requirements to maintain its rolling cash flow at a level which is considered adequate by the Group to finance the Group's operations according to its cash flow projections and to maintain sufficient cash to meet its business development requirements.

As at 31st December 2011, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding non-controlling interests) was 60% (2010: 55%). The net debt-to-equity ratio (i.e. total debt less cash and bank deposits over shareholders' equity) was 72% (2010: 51%).

As at 31st December 2011, the Group had cash and short-term bank deposits amounting to HK\$3,648 million (2010: HK\$2,697 million) of which approximately HK\$168 million (2010: HK\$77 million) was charged by certain banks in respect of the processing of mortgage facilities granted by the banks to the buyers of the Group's properties. 98.9% of the cash and bank deposits were denominated in Renminbi, 0.7% in Hong Kong dollars and 0.4% in United States dollars.

Total borrowings from banks and financial institutions amounted to HK\$30,351 million as at 31st December 2011 representing an increase of 44% or HK\$9,329 million as compared to those at 31st December 2010. Gearing, measured by net bank and financial institution borrowings and Guaranteed Senior Notes (i.e. total bank and financial institution borrowings and Guaranteed Senior Notes less cash and bank deposits) as a percentage of shareholders' equity, was 72%, increase 21 percentage points from 51% as at 31st December 2010. The increase was mainly due to the increase in bank and financial institution borrowings and the issue of Guaranteed Senior Notes of US\$300 million during the year.

All of the bank and financial institution borrowings were either secured or covered by guarantees and were substantially denominated in Renminbi with fixed interest rates whereas the United States Dollar denominated Senior Notes due 2012 and Senior Notes due 2016 were jointly and severally guaranteed by certain subsidiaries with fixed interest rate, representing approximately 82% and 14%, respectively of the Group's total borrowings.

流動資金及財務狀況

管理流動資金風險時，本集團定期並密切監控其現時及預期流動資金需求，以維持其滾存現金流量在本集團認為足夠之水平，以因應現金流量預測為本集團業務運作提供資金，以及維持足夠現金應付其業務發展所需。

於二零一一年十二月三十一日，本集團之負債對資產比率（即負債總額對資產總值（不包括非控制性權益）之比率）為60%（二零一零年：55%）。淨債務對權益比率（即債務總額減現金及銀行存款對股東權益之比率）為72%（二零一零年：51%）。

於二零一一年十二月三十一日，本集團之現金及短期銀行存款達3,648,000,000港元（二零一零年：2,697,000,000港元），其中約168,000,000港元（二零一零年：77,000,000港元）已就若干銀行授予本集團物業買家之按揭貸款而抵押予該等銀行。現金及銀行存款當中98.9%以人民幣計算，餘下0.7%及0.4%分別以港元及美元計算。

於二零一一年十二月三十一日，銀行及財務機構借貸總額為30,351,000,000港元，較二零一零年十二月三十一日增加44%或9,329,000,000港元。負債比率（以銀行及財務機構借貸淨額及保證優先票據（即銀行及財務機構借貸總額及保證優先票據減現金及銀行存款）佔股東權益百分比計算）為72%，較二零一零年十二月三十一日之51%上升21個百分點。上升主要由於年內銀行及財務機構借貸增加及發行300,000,000美元之保證優先票據所致。

所有銀行及財務機構借貸均為有抵押或擔保，且大部分以人民幣計算並按固定利率計息，而於二零一二年到期之美元計值優先票據及於二零一六年到期之優先票據則由若干附屬公司共同及個別作出擔保，並以固定利率計息。兩者分別佔本集團借貸總額約82%及14%。

Financial Review (continued) 財務回顧 (續)

Liquidity and Financial Position (Continued)

All of the other borrowings were unsecured, interest-free and substantially denominated in Renminbi.

The Group's borrowing repayment profile as at 31st December 2011 was as follows:

(HK million) (百萬港元)		As at 31st December 2011 於二零一一年十二月三十一日				As at 31st December 2010 於二零一零年十二月三十一日			
		Bank and financial institution borrowings 銀行及財務機構借貸	Guaranteed senior notes 保證優先票據	Other borrowings 其他借貸	Total 總計	Bank and financial institution borrowings 銀行及財務機構借貸	Guaranteed senior notes 保證優先票據	Other borrowings 其他借貸	Total 總計
1 year	一年	10,922	2,707	1,663	15,292 (41%)	3,672	—	2,060	5,732 (22%)
1-2 years	一年至兩年	10,886	—	—	10,886 (29%)	5,626	2,698	—	8,324 (32%)
2-5 years	兩年至五年	5,384	2,290	—	7,674 (21%)	8,863	—	—	8,863 (35%)
After 5 years	五年後	3,159	—	—	3,159 (9%)	2,861	—	—	2,861 (11%)
Total	總計	30,351	4,997	1,663	37,011 (3,648)	21,022	2,698	2,060	25,780 (2,697)
Less: Cash and bank deposits	減：現金及銀行存款								
Net borrowings	借貸淨額				33,363				23,083

As at 31st December 2011, the Group had banking facilities of approximately HK\$64,644 million (2010: HK\$55,561 million) for short-term and long-term bank loans, of which HK\$34,293 million (2010: HK\$34,539 million) were unutilised.

Financial Guarantees

As at 31st December 2011, the Group provided guarantees to banks for mortgage facilities granted to buyers of the Group's properties which amounted to HK\$10,315 million (2010: HK\$10,502 million).

Charge on Assets

As at 31st December 2011, certain assets of the Group with an aggregate carrying value of HK\$22,308 million (2010: HK\$11,853 million) were pledged with banks and financial institutions for loan facilities used by subsidiaries.

流動資金及財務狀況 (續)

所有其他借貸均為無抵押、免息及大部分以人民幣計算。

本集團於二零一一年十二月三十一日之借貸還款時間表如下：

於二零一一年十二月三十一日，本集團就短期及長期銀行貸款取得約64,644,000,000港元(二零一零年：55,561,000,000港元)之銀行信貸額，其中34,293,000,000港元(二零一零年：34,539,000,000港元)仍未被動用。

財務擔保

於二零一一年十二月三十一日，本集團就本集團物業之買家獲提供按揭貸款而向銀行提供之擔保為10,315,000,000港元(二零一零年：10,502,000,000港元)

資產抵押

於二零一一年十二月三十一日，本集團若干賬面總值為22,308,000,000港元(二零一零年：11,853,000,000港元)之資產已就附屬公司使用之貸款融資抵押予銀行及財務機構。

Financial Review (continued)

財務回顧(續)

Commitments

承擔

The Group's commitments as at 31st December 2011 were as follows:

本集團於二零一一年十二月三十一日之承擔如下：

		As at 31st December 2011 於二零一一年 十二月三十一日 HK\$ million 百萬港元	As at 31st December 2010 於二零一零年 十二月三十一日 HK\$ million 百萬港元
Capital commitments	資本承擔		
Contracted but not provided for	已訂約但未撥備		
— Acquisition of land and equity interests in certain entities	— 收購若干實體之土地及股本權益	11,336	6,245
— Property construction costs	— 物業建築成本	2,753	1,785
— Capital contribution to an associate	— 一間聯營公司出資	264	—
		14,353	8,030
Authorised but not contracted for	已授權但未訂約		
— Acquisition of land and equity interests in certain entities	— 收購若干實體之土地及股本權益	102	7,859
— Property construction costs	— 物業建築成本	1,523	3,526
		1,625	11,385
		15,978	19,415
Property development commitments	物業發展承擔		
Contracted but not provided for	已訂約但未撥備		
— Property construction costs	— 物業建築成本	20,576	13,066
Authorised but not contracted for	已授權但未訂約		
— Property construction costs	— 物業建築成本	73,910	66,221
		94,486	79,287

Financial Review (continued)

財務回顧 (續)

Commitments (Continued)

The Group has operating lease commitments in respect of premises under various non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating lease are as follows:

		As at 31st December 2011 於二零一一年 十二月三十一日 HK\$ million 百萬港元	As at 31st December 2010 於二零一零年 十二月三十一日 HK\$ million 百萬港元
Amounts payable	下列期內應付之款項		
— Within one year	— 一年內	35	30
— Within two to five year	— 兩年至五年內	68	74
— After 5 years	— 五年後	40	40
		143	144

With continuous cash inflow from property sales, the banking facilities available and the cash in hand, the Group is expected to be in an adequate liquidity position to meet these on-going commitments by stages.

Treasury Policies and Capital Structure

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

承擔 (續)

本集團就多份有關租賃物業之不可註銷經營租賃協議而有經營租賃承擔。根據不可註銷經營租約於日後之最低應付租金總額如下：

由於物業銷售持續提供現金流入，加上可動用銀行信貸及手頭現金，本集團預期備有充足流動資金以應付不同階段之持續承擔。

財資政策及資本架構

本集團就其財資及融資政策採取審慎態度，並專注於風險管理及與本集團核心業務有直接關係之交易。

Report of the Directors

董事會報告

The Directors are pleased to present their annual report together with the audited financial statements of Hopson Development Holdings Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 31st December 2011.

Principal Activities

The Company is an investment holding company. Its subsidiaries, associates and a jointly controlled entity are principally engaged in investment holding, property development, property investment, property management and hotel operations.

An analysis of the Group's turnover and their respective contributions to operating profit for the year ended 31st December 2011 by geographical locations is as follows:

		Turnover	Contribution to operating profit
		營業額	對經營溢利 之貢獻
		HK\$'000	HK\$'000
		千港元	千港元
Guangzhou	廣州	1,609,744	143,520
Beijing	北京	3,082,493	774,896
Shanghai	上海	1,963,889	956,276
Tianjin	天津	200,381	(83,066)
Huizhou	惠州	1,151,030	385,235
Others	其他	—	232,697
		8,007,537	2,409,558

An analysis of the Group's turnover by business segments for the year ended 31st December 2011 is as follows:

		Turnover
		營業額
		HK\$'000
		千港元
Sales of properties	物業銷售	7,170,325
Property management income	物業管理收入	490,115
Income from hotel operation	酒店營運收入	199,444
Rental income	租金收入	147,653
		8,007,537

董事會欣然提呈合生創展集團有限公司(「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的年報連同經審核財務報表。

主要業務

本公司為一間投資控股公司，旗下各附屬公司、聯營公司及共同控制實體主要從事投資控股、物業發展、物業投資、物業管理業務及酒店營運。

本集團截至二零一一年十二月三十一日止年度按地區劃分之營業額及其各自對經營溢利之貢獻分析如下：

本集團截至二零一一年十二月三十一日止年度按業務分部劃分的營業額分析如下：

Report of the Directors (continued) 董事會報告(續)

Major Customers and Suppliers

During the year ended 31st December 2011, the five largest customers of the Group accounted for approximately 3.83% of the Group's turnover while the five largest suppliers of the Group accounted for approximately 9% of the Group's purchases. In addition, the largest customer of the Group accounted for approximately 0.9% of the Group's turnover while the largest supplier of the Group accounted for approximately 4% of the Group's purchases.

Save for the association with certain related companies as set out in Note 41 to the financial statements, none of the Directors, their associates or any shareholders (which to the knowledge of the Directors owned more than 5% of the Company's share capital) has a beneficial interest in the Group's five largest customers or five largest suppliers.

Results and Appropriations

Details of the Group's results for the year ended 31st December 2011 are set out in the consolidated income statement on page 124 of this annual report.

No interim dividend was declared and paid during the year. The Directors did not recommend the payment of a final dividend for the year ended 31st December 2011.

Share Capital

Details of movements in share capital of the Company are set out in Note 27 to the financial statements.

Reserves

Movements in reserves of the Group and of the Company during the year are set out in Note 28 to the financial statements.

Distributable reserves of the Company as at 31st December 2011, calculated under the Companies Act of Bermuda, amounted to HK\$624,061,000 (2010: HK\$525,776,000).

主要顧客及供應商

截至二零一一年十二月三十一日止年度，本集團五名最大客戶佔本集團營業額約3.83%，而本集團五名最大供應商則佔本集團採購額約9%。此外，本集團最大客戶佔本集團營業額約0.9%，而本集團的最大供應商則佔本集團採購額約4%。

除財務報表附註41所載與若干關連公司有聯繫外，概無董事、彼等的聯繫人或任何股東(據董事所知擁有本公司股本超過5%)於本集團五名最大客戶或五名最大供應商中擁有實益權益。

業績及分派

本集團截至二零一一年十二月三十一日止年度業績詳情載於本年報第124頁綜合損益表內。

本年度並無宣派及支付中期股息。截至二零一一年十二月三十一日止年度董事並不建議派發末期股息。

股本

本公司股本變動詳情載於財務報表附註27。

儲備

本集團及本公司於本年度之儲備變動載於財務報表附註28。

於二零一一年十二月三十一日，根據百慕達公司法計算，本公司可供分派儲備為624,061,000港元(二零一零年：525,776,000港元)。

Report of the Directors (continued) 董事會報告(續)

Donations

During the year, the Group made charitable donations totalling HK\$17,956,000 (2010: HK\$202,771,000) to various charitable organizations.

Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's Bye-laws and there is no restriction against such rights under the laws of Bermuda.

Properties and Equipment and Investment Properties

Details of movements in properties and equipment and investment properties of the Group during the year are set out in Notes 7 and 8 to the financial statements, respectively.

Subsidiaries and Associates

Particulars of the Company's subsidiaries and associates are set out in Notes 12 and 13 to the financial statements, respectively.

Borrowings

Particulars of borrowings as at 31st December 2011 are set out in Note 24 to the financial statements.

Pension Schemes

Details of the pension schemes are set out in Note 31 to the financial statements.

Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 254 to 256.

捐款

於本年度，本集團向多個慈善機構作出慈善捐款合共 17,956,000 港元(二零一零年：202,771,000 港元)。

優先購買權

本公司之公司細則並無優先購買權條文，而百慕達法例亦無限制該等權利。

物業及設備和投資物業

本集團於本年度之物業及設備和投資物業變動詳情分別載於財務報表附註 7 及 8。

附屬公司及聯營公司

本公司之附屬公司及聯營公司詳情分別載於財務報表附註 12 及 13。

借貸

於二零一一年十二月三十一日之借貸詳情載於財務報表附註 24。

退休金計劃

退休金計劃詳情載於財務報表附註 31。

五年財務摘要

本集團於過去五個財政年度之業績及資產與負債摘要載於第 254 至 256 頁。

Report of the Directors (continued) 董事會報告(續)

Continuing Connected Transactions

On 30th April 2009, the Company and Guangdong Hanjiang Construction Installation Project Limited (“Hanjiang”), being the respective holding companies of the Group and the Hanjiang Group (comprising Hanjiang, its subsidiaries and its associates), entered into a framework agreement (the “Framework Agreement”) setting out, among other things, the principal terms in respect of services/leased premises to be provided to the Group by the Hanjiang Group and of services/leased premises to be provided by the Group to the Hanjiang Group. The Framework Agreement is effective for a term commencing from 16th June 2009 to 31st December 2011. Hanjiang, a company owned by the brother of Mr. Chu Mang Yee (the controlling shareholder and chairman of the board of Directors of the Company) (“Mr. Chu”) as to 90 percent and the brother-in-law of Mr. Chu as to 10 percent, is a connected person of the Company under the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Hence, the transactions between the Group and the Hanjiang Group as contemplated under the Framework Agreement constitute continuing connected transactions of the Company under the Listing Rules. Details of such continuing connected transactions are set out as follows:

(i) Construction

For the three years ending 31st December 2011, the Group may appoint the Hanjiang Group to carry out construction works for certain property development projects of the Group and the Hanjiang Group agrees to carry out such construction works for the Group. The construction fees payable by the Group to the Hanjiang Group for carrying out construction works for various property projects of the Group in the PRC shall be determined by the parties by reference to the prevailing market rates charged by independent third parties for similar construction projects and the stipulated standards prescribed by 建設委員會 (Construction Committee) of such area where the particular property project is located. During the year ended 31st December 2011, total construction fees paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$571,916,000 (2010: HK\$2,275,708,000).

持續關連交易

於二零零九年四月三十日，本公司與廣東韓江建築安裝工程有限公司(「韓江」)(各自為本集團及韓江集團(包括韓江、其附屬公司及其聯營公司)之控股公司)訂立一份框架協議(「框架協議」)，以載列(其中包括)有關韓江集團將向本集團提供之服務/租賃物業以及本集團將向韓江集團提供之服務/租賃物業之主要條款。框架協議之有效期自二零零九年六月十六日起至二零一一年十二月三十一日止。韓江為一間分別由朱孟依先生(本公司控股股東兼董事會主席)(「朱先生」)之胞弟及朱先生之妹夫分別擁有90%及10%權益之公司，根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)，韓江為本公司之關連人士。因此，根據上市規則，框架協議所涉及在本集團與韓江集團間擬進行之交易構成本公司之持續關連交易。該等持續關連交易詳情如下：

(i) 建築

截至二零一一年十二月三十一日止三個年度，本集團可委任韓江集團為本集團若干物業發展項目進行建築工程，而韓江集團同意為本集團進行該等建築工程。本集團就韓江集團為本集團若干位於中國之物業項目進行建築工程而應付予韓江集團之建築費用，將由訂約各方參考獨立第三方就同類建築項目收取之市場價格釐定，並應符合建設委員會就個別物業項目所在地區頒佈之規定標準。截至二零一一年十二月三十一日止年度，本集團已付/應付韓江集團之建築費用總額約為571,916,000港元(二零一零年：2,275,708,000港元)。

Report of the Directors (continued)

董事會報告(續)

(ii) Property management

For the three years ending 31st December 2011, the Group may appoint the Hanjiang Group to manage certain properties developed by the Group in Shanghai. The amount of management fees payable by the Group to the Hanjiang Group for providing management services to the said properties in Shanghai shall be determined by the parties by reference to the prevailing market rates charged by independent third parties for providing similar property management services in similar locations, which shall conform with the stipulated standards prescribed by 房屋土地管理局 (Housing and Land Administration Bureau) of such area where the particular property is located. During the year ended 31st December 2011, management fees paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$945,000 (2010: HK\$1,104,000).

(iii) Design

For the three years ending 31st December 2011, the Group may appoint the Hanjiang Group to carry out design works for certain property development projects of the Group and Hanjiang agrees to procure any member of the Hanjiang Group which is engaged in the business of property design, to carry out such design works for the Group. The amount of design fees payable by the Group to the Hanjiang Group for carrying out the design works for various property development projects of the Group shall be determined by the parties by reference to, and shall not be higher than, the prevailing market rates charged by independent third parties for similar design projects and the standards or guidelines prescribed by the relevant government authority on the fees chargeable for the provision of similar services (if any). During the year ended 31st December 2011, design fees paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$3,320,000 (2010: HK\$2,759,000).

(ii) 物業管理

截至二零一一年十二月三十一日止三個年度，本集團可委任韓江集團管理本集團若干位於上海之已發展物業。本集團就韓江集團為上述位於上海之物業提供管理服務而應付予該集團之管理費用金額，將由各訂約方參考獨立第三方在毗鄰地區提供同類物業管理服務收取之市場價格釐定，並須遵守房屋土地管理局就個別物業所在地區頒佈之規定標準。截至二零一一年十二月三十一日止年度，本集團已付／應付韓江集團之管理費約為945,000港元(二零一零年：1,104,000港元)。

(iii) 設計

截至二零一一年十二月三十一日止三個年度，本集團可委任韓江集團為本集團若干物業發展項目進行設計工作，而韓江同意促使韓江集團任何從事物業設計業務之成員公司為本集團進行該等設計工作。本集團就韓江集團為本集團多個物業發展項目提供設計工作而應付予韓江集團之設計費金額，將由各訂約方參考獨立第三方就同類設計項目收取之市場價格釐定，且不得超出有關市價，並應符合有關政府機關就提供類似服務應收費用所規定標準或指引(如有)。截至二零一一年十二月三十一日止年度，本集團已付／應付韓江集團之設計費約為3,320,000港元(二零一零年：2,759,000港元)。

Report of the Directors (continued) 董事會報告(續)

(iv) Installation and decoration

For the three years ending 31st December 2011, the Group may appoint the Hanjiang Group to carry out installation and decoration works for certain property development projects of the Group and Hanjiang agrees to procure any member of the Hanjiang Group which is engaged in the business of installation and decoration, to carry out such installation and decoration works for the Group. The amount of installation and decoration fees payable by the Group to the Hanjiang Group for carrying out the installation and decoration works for various property development projects of the Group in the PRC shall be determined by the parties by reference to, and shall not be higher than, the prevailing market rates charged by independent third parties for similar installation and decoration works and the standards prescribed by the relevant governmental authorities of such area where the particular property is located. During the year ended 31st December 2011, installation and decoration fees paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$48,357,000 (2010: HK\$42,487,000).

(v) Office lease

For the three years ending 31st December 2011, the Hanjiang Group agrees to lease certain premises in Guangzhou to the Group for use as office. The rent payable by the Group to the Hanjiang Group will be determined by reference to the prevailing market rents charged by independent third parties for the leasing of similar properties in the vicinity. During the year ended 31st December 2011, rental paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$2,506,000 (2010: HK\$1,203,000).

(iv) 安裝及裝修

截至二零一一年十二月三十一日止三個年度，本集團可委任韓江集團為本集團若干物業發展項目進行安裝及裝修工程，而韓江同意促使韓江集團任何從事安裝及裝修業務之成員公司為本集團進行該等安裝及裝修工程。本集團就韓江集團為本集團多個物業發展項目提供安裝及裝修工程而應付予韓江集團之安裝及裝修工程費用金額，將由各訂約方參考獨立第三方就同類安裝及裝修工程收取之市場價格釐定，且不得超出有關市價，並應符合有關政府機關就個別物業所在地區所規定標準。截至二零一一年十二月三十一日止年度，本集團已付／應付韓江集團之安裝及裝修工程費用約為48,357,000港元(二零一零年：42,487,000港元)。

(v) 辦公室租賃

截至二零一一年十二月三十一日止三個年度，韓江集團同意將若干位於廣州之物業租賃予本集團，以供本集團用作辦公室。本集團應付韓江集團之租金，將參考獨立第三方就出租毗鄰地區同類物業收取之市值租金釐定。截至二零一一年十二月三十一日止年度，本集團已付／應付韓江集團之租金約為2,506,000港元(二零一零年：1,203,000港元)。

Report of the Directors (continued) 董事會報告(續)

(vi) Electrical power installation, intelligent building installation works, budgeting and construction cost control consultation

For the three years ending 31st December 2011, the Group may appoint the Hanjiang Group to carry out electrical power installation and intelligent building installation works for certain property development projects of the Group and to provide consultation services to the Group in relation to budgeting and construction cost control. The amount of fees payable by the Group to the Hanjiang Group for carrying out electrical power installation works for the property projects of the Group will be determined by reference to, and shall not be higher than, the prevailing market rates charged by independent third parties for similar works and the standards prescribed by the relevant governmental authorities of such area where the property is located. The amount of fees payable by the Group to the Hanjiang Group for carrying out intelligent building installation works for certain property projects of the Group in the PRC will be determined by reference to, and shall not be higher than, the prevailing market rates charged by independent third parties for similar works and the standards prescribed by the relevant governmental authorities of such area where the property is located. The amount of fees payable by the Group to the Hanjiang Group for the provision of budgeting and construction cost control consultation services to the Group will be determined by reference to, and shall not be higher than, 招標代理服務收費標準 (Standard Fees for Tender Agencies) issued by 北京市發展和改革委員會 (Beijing Municipal Commission of Development and Reform) in respect of the provision of services to assist in the tender process and 工程造價諮詢服務收費管理暫行辦法 (Provisional Administrative Measures on Consultation Fees for Construction Budgeting) issued by the relevant department of 建設部 (Ministry of Construction) now known as 住房和城鄉建設部 (Ministry of Housing and Urban-Rural Development) in respect of the provision of budgeting services. During the year ended 31st December 2011, fees for electrical power installation works, intelligent building installation works and budgeting and construction cost control consultation services paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$144,552,000 (2010: HK\$109,403,000).

(vi) 電力安裝、智能大廈安裝工程、預算及建築成本控制顧問

截至二零一一年十二月三十一日止三個年度，本集團可委任韓江集團為本集團若干物業發展項目進行電力安裝及智能大廈安裝工程，並就預算及建築成本控制向本集團提供顧問服務。本集團就韓江集團為本集團多個物業項目提供電力安裝工程而應付韓江集團之費用金額，將參考獨立第三方就同類工程收取之市場價格釐定，且不得超出有關市價，並須符合有關政府機關就物業所在地區規定之標準。本集團就韓江集團為本集團於中國之若干物業項目提供智能大廈安裝工程而應付韓江集團之費用金額，將參考獨立第三方就同類工程收取之市場價格釐定，且不得超出有關市價，並須符合有關政府機關就物業所在地區規定之標準。本集團就韓江集團為本集團提供預算及建築成本控制顧問服務而應付韓江集團之費用金額，將參考北京市發展和改革委員會就提供服務以協助進行投標所頒佈招標代理服務收費標準，以及建設部（現稱住房和城鄉建設部）轄下相關部門就提供預算服務所頒佈工程造價諮詢服務收費管理暫行辦法釐定，且不得超出有關標準及辦法。截至二零一一年十二月三十一日止年度，本集團已付／應付韓江集團之電力安裝工程、智能大廈安裝工程以及預算及建築成本控制顧問服務費用約為144,552,000港元（二零一零年：109,403,000港元）。

Report of the Directors (continued) 董事會報告(續)

(vii) Construction supervision

For the three years ending 31st December 2011, the Group may appoint the Hanjiang Group to supervise the construction of certain property development projects of the Group. The amount of construction supervision fees payable by the Group to the Hanjiang Group for supervising the construction of certain property projects of the Group shall be determined by the parties by reference to the prevailing market rates charged by independent third parties for the provision of similar construction supervision works and the standards prescribed under 建設工程監理與相關服務收費標準 (Construction Project Monitoring and Related Services Fees Standard). During the year ended 31st December 2011, construction supervision fees paid/payable by the Group to the Hanjiang Group amounted to approximately HK\$6,827,000 (2010: HK\$6,418,000).

(viii) Shop lease

For the three years ending 31st December 2011, the Group agrees to lease certain premises in Guangzhou, Beijing and Tianjin to the Hanjiang Group for use as shops. The rent receivable by the Group from the Hanjiang Group will be determined by reference to the market rents charged by Group for the leasing of the same or similar properties to independent third parties in the vicinity. During the year ended 31st December 2011, no rental was received/receivable by the Group from the Hanjiang Group (2010: nil).

(ix) Vacant property management

For the three years ending 31st December 2011, the Hanjiang Group may appoint the Group to manage certain vacant properties of the Hanjiang Group located in Guangzhou, Beijing and Xi'an. The amount of management fees receivable by the Group from the Hanjiang Group will be determined by the parties by reference to the standards on property management fees and related costs prescribed by the Guangdong Provincial, Beijing Municipal and Xi'an local authorities and the property pricing guidelines issued by the local government. During the year ended 31st December 2011, vacant property management fees received/receivable by the Group from the Hanjiang Group amounted to approximately HK\$2,672,000 (2010: HK\$5,967,000).

(vii) 建築監督

截至二零一一年十二月三十一日止三個年度，本集團可委任韓江集團為本集團若干物業發展項目監督建築工程。本集團就韓江集團為本集團若干物業項目監督建築工程而應付韓江集團之建築監督費用金額，將參考獨立第三方就提供同類建築監督工程收取之市場價格釐定，並須符合建設工程監理與相關服務收費標準項下規定標準。截至二零一一年十二月三十一日止年度，本集團已付／應付韓江集團建築監督費用約為6,827,000港元(二零一零年：6,418,000港元)。

(viii) 商舖租賃

截至二零一一年十二月三十一日止三個年度，本集團同意將若干位於廣州、北京及天津之物業租賃予韓江集團，以供韓江集團用作商舖。本集團應收韓江集團之租金，將參考本集團就出租毗鄰地區相同或同類物業向獨立第三方收取之市值租金釐定。截至二零一一年十二月三十一日止年度，本集團並無已收／應收韓江集團之租金(二零一零年：無)。

(ix) 空置物業管理

截至二零一一年十二月三十一日止三個年度，韓江集團可委任本集團管理韓江集團位於廣州、北京及西安若干空置物業。本集團應收韓江集團之管理費金額，將由各訂約方參考廣東省、北京市及西安地方機關所規定物業管理費標準及有關成本以及地方政府所發出物業定價指引釐定。截至二零一一年十二月三十一日止年度，本集團已收／應收韓江集團之空置物業管理費用約為2,672,000港元(二零一零年：5,967,000港元)。

Report of the Directors (continued)

董事會報告(續)

(x) Design

For the three years ending 31st December 2011, the Hanjiang Group may appoint the Group to carry out design works for certain property projects of the Hanjiang Group. The amount of design fees receivable by the Group from the Hanjiang Group will be determined by the parties by reference to the prevailing market rates charged by independent third parties for undertaking similar design projects and the standards and guidelines prescribed by the relevant local authority on fees chargeable for the provision of similar services (if any). During the year ended 31st December 2011, design fees received/receivable by the Group from the Hanjiang Group amounted to approximately HK\$12,852,000 (2010: HK\$16,312,000).

The independent non-executive Directors have reviewed the above transactions and confirmed that:

- (i)
 - a. the above transactions have been conducted at arm's length between the parties on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favorable to the Company than terms available to or from (as appropriate) independent third parties;
 - b. the above transactions have been entered into in the ordinary and usual course of the business of the Group;
 - c. the above transactions have been carried out in accordance with the terms of the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole;
- (ii) during the year ended 31st December 2011, total construction fees paid/payable to the Hanjiang Group amounted to approximately HK\$571,916,000 (2010: HK\$2,275,708,000), which have not exceeded the annual construction fees paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the announcement of the Company dated 30th April 2009 (the "Announcement");

(x) 設計

截至二零一一年十二月三十一日止三個年度，韓江集團可委任本集團為韓江集團若干物業項目進行設計工程。本集團應收韓江集團設計費用金額，將由各訂約方參考獨立第三方就進行同類設計項目收取之市場價格釐定，並須符合有關地方機關就提供類似服務應收費用規定之標準及指引(如有)。截至二零一一年十二月三十一日止年度，本集團已收／應收韓江集團之設計費用約為12,852,000港元(二零一零年：16,312,000港元)。

獨立非執行董事已審閱上述交易，並確認：

- (i)
 - a. 上述交易已由訂約各方按公平磋商原則、並符合一般商業條款，或倘無足夠可資比較之交易以判斷該等交易是否符合一般商業條款，則按對本公司而言不遜於獨立第三方可取得或向其提供之條款(如適用)進行；
 - b. 上述交易乃於本集團一般及日常業務過程中訂立；
 - c. 上述交易乃根據監管該等交易之有關協議條款進行，該等條款屬公平合理，且符合本公司股東整體利益；
- (ii) 截至二零一一年十二月三十一日止年度，已付／應付韓江集團之建築費用總額約為571,916,000港元(二零一零年：2,275,708,000港元)，並未超過本公司日期為二零零九年四月三十日之公佈(「公佈」)所披露於有關年度向韓江集團支付／應付之全年建築費用；

Report of the Directors (continued)

董事會報告(續)

- (iii) during the year ended 31st December 2011, management fees paid/payable to the Hanjiang Group amounted to approximately HK\$945,000 (2010: HK\$1,104,000), which have not exceeded the annual management fees paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;
- (iii) 截至二零一一年十二月三十一日止年度，已付／應付韓江集團之管理費約為945,000港元(二零一零年：1,104,000港元)，並未超過公佈所披露於有關年度向韓江集團支付／應付之全年管理費；
- (iv) during the year ended 31st December 2011, design fees paid/payable to the Hanjiang Group amounted to approximately HK\$3,320,000 (2010: HK\$2,759,000) which have not exceeded the annual design fees paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;
- (iv) 截至二零一一年十二月三十一日止年度，已付／應付韓江集團之設計費約為3,320,000港元(二零一零年：2,759,000港元)，並未超過公佈所披露於有關年度向韓江集團支付／應付之全年設計費；
- (v) during the year ended 31st December 2011, installation and decoration fees paid/payable to the Hanjiang Group amounted to approximately HK\$48,357,000 (2010: HK\$42,487,000) which have not exceeded the annual installation and decoration fees paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;
- (v) 截至二零一一年十二月三十一日止年度，已付／應付韓江集團之安裝及裝修工程費用約為48,357,000港元(二零一零年：42,487,000港元)，並未超過公佈所披露於有關年度向韓江集團支付／應付之全年安裝及裝修工程費用；
- (vi) during the year ended 31st December 2011, office rental paid/payable to the Hanjiang Group amounted to approximately HK\$2,506,000 (2010: HK\$1,203,000), which has not exceeded the annual office rental paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;
- (vi) 截至二零一一年十二月三十一日止年度，已付／應付韓江集團之辦公室租金約為2,506,000港元(二零一零年：1,203,000港元)，並未超過公佈所披露於有關年度向韓江集團支付／應付之全年辦公室租金；
- (vii) during the year ended 31st December 2011, fees for electrical power installation, intelligent building installation, and budgeting and construction cost control consultation services paid/payable to the Hanjiang Group amounted to approximately HK\$144,552,000 (2010: HK\$109,403,000), which have not exceeded the annual fees for electrical power installation, intelligent building installation, and budgeting and construction cost control consultation services paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;
- (vii) 截至二零一一年十二月三十一日止年度，已付／應付韓江集團之電力安裝、智能大廈安裝、預算及建築成本控制顧問服務費用約為144,552,000港元(二零一零年：109,403,000港元)，並未超過公佈所披露於有關年度向韓江集團支付／應付之全年電力安裝、智能大廈安裝以及預算及建築成本控制顧問服務費用；

Report of the Directors (continued)

董事會報告(續)

- (viii) during the year ended 31st December 2011, construction supervision fees paid/payable to the Hanjiang Group amounted to approximately HK\$6,827,000 (2010: HK\$6,418,000), which have not exceeded the annual construction supervision fees paid/payable to the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;
- (ix) during the year ended 31st December 2011, no shop rental was received/receivable from the Hanjiang Group (2010: nil), which have not exceeded the annual shop rental received/receivable from the Hanjiang Group in respect of the year concerned as disclosed in the Announcement;
- (x) during the year ended 31st December 2011, vacant property management fees received/receivable from the Hanjiang Group amounted to approximately HK\$2,672,000 (2010: HK\$5,967,000), which have not exceeded the annual vacant property management fees received/receivable from the Hanjiang Group in respect of the year concerned as disclosed in the Announcement; and
- (xi) during the year ended 31st December 2011, design fees received/receivable from the Hanjiang Group amounted to approximately HK\$12,852,000 (2010: HK\$16,312,000), which have not exceeded the annual design fees received/receivable from the Hanjiang Group in respect of the year concerned as disclosed in the Announcement.
- (viii) 截至二零一一年十二月三十一日止年度，已付／應付韓江集團之建築監督費用約為6,827,000港元(二零一零年：6,418,000港元)，並未超過公佈所披露於有關年度向韓江集團支付／應付之全年建築監督費用；
- (ix) 截至二零一一年十二月三十一日止年度，並無已收／應收韓江集團之商舖租金(二零一零年：無)，並未超過公佈所披露於有關年度向韓江集團收取／應收之全年商舖租金；
- (x) 截至二零一一年十二月三十一日止年度，已收／應收韓江集團之空置物業管理費約為2,672,000港元(二零一零年：5,967,000港元)，並未超過公佈所披露於有關年度向韓江集團收取／應收之全年空置物業管理費；及
- (xi) 截至二零一一年十二月三十一日止年度，已收／應收韓江集團之設計費用約為12,852,000港元(二零一零年：16,312,000港元)，並未超過公佈所披露於有關年度向韓江集團收取／應收之全年設計費用。

Report of the Directors (continued) 董事會報告(續)

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the abovementioned continuing connected transactions disclosed by the Group in accordance with Main Board Listing Rule 14A.38. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

In respect of the continuing connected transactions, the Company has complied with the disclosure requirements under the Listing Rules in force from time to time.

本公司核數師已獲聘根據香港會計師公會頒佈的香港核證工作準則第3000號「審核或審閱歷史財務資料以外的核證工作」及參照應用指引第740號「關於香港上市規則所述持續關連交易的核數師函件」報告本集團的持續關連交易。核數師已根據主板上市規則第14A.38條發出無保留意見函件，函件載有核數師對有關本集團上述所披露的持續關連交易的結果及結論。本公司已向香港聯合交易所有限公司提交該核數師函件副本。

就持續關連交易而言，本公司已遵守不時生效之上市規則披露規定。

Report of the Directors (continued) 董事會報告(續)

Directors and Directors' Service Contracts

The Directors who held office during the year and up to the date of this report were:

Executive Directors

Mr. Chu Mang Yee (*Chairman*)
Mr. Zhang Yi (*Deputy Chairman and Chief Financial Officer*)
(*appointed on 7th November 2011*)
Mr. Xiang Bin (*Deputy Chairman*)
Mr. Xue Hu (*Chief Executive Officer*)
(*resigned on 1st March 2012*)
Mr. Au Wai Kin
Ms. Zhao Ming Feng (*Chief Financial Officer*)
(*resigned on 7th November 2011*)
Mr. Liao Ruo Qing
Ms. Chu Kut Yung (*appointed on 7th November 2011*)

Independent Non-executive Directors

Mr. Lee Tsung Hei, David
Mr. Wong Shing Kay, Oliver
Mr. Tan Leng Cheng, Aaron

All Directors are subject to retirement by rotation at annual general meetings of the Company in accordance with the Company's Bye-laws.

In accordance with the Company's Bye-laws, Mr. Au Wai Kin, Mr. Xiang Bin and Mr. Liao Ruo Qing retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

In accordance with the Company's Bye-laws, all the Directors appointed by the Directors during the year shall retire at the annual general meeting next following their appointment. Accordingly, Mr. Zhang Yi and Ms. Chu Kut Yung retire from office and, being eligible, offers themselves for re-election at the forthcoming annual general meeting.

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

董事及董事服務合約

本年度內及直至本報告刊發日期之在任董事如下：

執行董事

朱孟依先生(主席)
張懿先生(副主席兼財務總監)
(於二零一一年十一月七日獲委任)
項斌先生(副主席)
薛虎先生(行政總裁)
(於二零一二年三月一日辭任)
歐偉建先生
趙明豐女士(財務總監)
(於二零一一年十一月七日辭任)
廖若清先生
朱桔榕女士(於二零一一年十一月七日獲委任)

獨立非執行董事

李頌熹先生
黃承基先生
陳龍清先生

全體董事均須根據本公司之公司細則於本公司股東週年大會輪值退任。

根據本公司之公司細則，歐偉建先生、項斌先生及廖若清先生須輪值退任，惟彼等合資格且願意於應屆股東週年大會上膺選連任。

根據本公司之公司細則，所有獲董事委任之董事須於獲委任後下一個股東週年大會上退任。因此，張懿先生及朱桔榕女士須退任，惟彼合資格且願意於應屆股東週年大會上膺選連任。

董事並無與本公司或其任何附屬公司訂立於一年內不作賠償(法定賠償除外)即不可終止之服務合約。

Report of the Directors (continued) 董事會報告(續)

Independent Non-Executive Directors' Confirmation of Independence

The Company has received independence confirmation from each of the independent non-executive Directors, namely Mr. Lee Tsung Hei, David, Mr. Wong Shing Kay, Oliver and Mr. Tan Leng Cheng, Aaron and considers them to be independent.

Directors' Interests in Contracts

Save as disclosed in Note 41 to the accompanying financial statements, no other contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries, associates, jointly controlled entity or holding company was a party and in which any of the Company's Directors had a material interest, subsisted at the end of the year or at any time during the year.

獨立非執行董事之獨立身份 確認函件

本公司已接獲各獨立非執行董事(即李頌熹先生、黃承基先生及陳龍清先生)之獨立身份確認函件,本公司認為彼等均為獨立人士。

董事於合約之權益

除於隨附財務報表附註41所披露外,本公司董事概無於本年度年終或年內任何時間,在本公司或其任何附屬公司、聯營公司、共同控制實體或控股公司所訂立任何與本公司業務有關之其他重大合約中持有重大權益。

Report of the Directors (continued) 董事會報告(續)

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31st December 2011, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

Long positions in shares

Name of directors 董事姓名	Number of shares of the Company 本公司股份數目				Total 合計	Approximate percentage of shares outstanding 估已發行股份概約百分比
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益		
Mr. Chu Mang Yee (a) 朱孟依先生(a)	—	—	1,101,003,809	—	1,101,003,809	63.42%
Mr. Zhang Yi 張懿先生	90,000	—	—	—	90,000	0.01%
Mr. Au Wai Kin (b) 歐偉建先生(b)	—	—	34,500,000	—	34,500,000	1.99%

Notes:

- a. Mr. Chu Mang Yee held 1,032,363,809 shares of the Company through Sounda Properties Limited, a company wholly-owned by him, and 68,640,000 shares of the Company through Hopson Education Charitable Funds Limited, a company wholly-owned by Mr. Chu.
- b. Mr. Au Wai Kin held 34,500,000 shares of the Company through a company wholly-owned and controlled by him.

董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉

於二零一一年十二月三十一日，本公司董事及行政總裁根據證券及期貨條例(「證券及期貨條例」)第XV部第7及第8分部已知會本公司及聯交所其於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有之權益或淡倉(包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉)，或必須列入根據證券及期貨條例第352條予以存置之登記冊內，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」)必須知會本公司及聯交所之權益或淡倉載列如下：

於股份之好倉

附註：

- a. 朱孟依先生透過其全資擁有之公司新達置業有限公司及合生教育慈善基金有限公司分別持有本公司1,032,363,809股及68,640,000股股份。
- b. 歐偉建先生透過其全資擁有及控制之公司持有本公司34,500,000股股份。

Report of the Directors (continued)

董事會報告(續)

Save as disclosed above, as at 31st December 2011, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

Substantial Shareholders

Other than interests disclosed in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above, as at 31st December 2011, according to the register of interests kept by the Company under section 336 of the SFO, the following entity had interests or short positions in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Name of shareholder 股東名稱	Capacity and nature of interests 身份及權益性質	Number of issued shares 已發行股份數目	Approximate percentage of shares outstanding 佔已發行股份概約百分比
Sounda Properties Limited 新達置業有限公司	Beneficial owner 實益擁有人	1,032,363,809	59.47%

Save as disclosed above, the Directors are not aware of any other persons who, as at 31st December 2011, had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept under Section 336 of the SFO.

除上文披露者外，於二零一一年十二月三十一日，本公司董事、行政總裁及彼等各自之聯繫人概無於根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所有關於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何個人、家族、公司或其他權益或淡倉(包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉)，或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

於年內任何時間，本公司或其任何附屬公司並無訂立任何安排，以使董事或彼等之任何配偶或十八歲以下子女有權透過購買本公司或任何其他法人團體之股份或債券而從中獲益，亦無董事或行政總裁或彼等各自之配偶或十八歲以下子女已獲授任何權利以認購本公司股份或債務證券或已行使任何該等權利。

主要股東

除上文「董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉」一節披露的權益外，於二零一一年十二月三十一日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉：

除上文披露者外，就董事所知，概無任何其他人士於二零一一年十二月三十一日於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉或須列入根據證券及期貨條例第336條予以存置之登記冊內之權益或淡倉。

Report of the Directors (continued) 董事會報告(續)

Information on Share Option Scheme

購股權計劃的資料

The Company's share option scheme (the "Scheme") was adopted on 4th November 2002. The following table is a summary of the Scheme disclosed in accordance with the Listing Rules:

本公司之購股權計劃(「該計劃」)於二零零二年十一月四日採納。根據上市規則就該計劃的概要所作披露如下：

- | | |
|--|--|
| 1. Purpose of the Scheme
該計劃目的 | As recognition of the contribution of the participants by granting options to them as incentives or rewards.
向參與者授予購股權以表揚彼等的貢獻，並以此作激勵或回饋。 |
| 2. Participants of the Scheme
該計劃之參與者 | Any executive, employee, director (including non-executive director and independent non-executive director), consultant, adviser and/or agent of the Company or any of its subsidiaries.
本公司或其任何附屬公司之任何行政人員、僱員、董事(包括非執行董事及獨立非執行董事)、諮詢人、顧問及／或代理人。 |
| 3. Total number of shares available for issue under the Scheme and percentage of issued share capital as at 30th March 2012
根據該計劃可發行股份總數及於二零一二年三月三十日佔已發行股本百分比 | 100,200,000 shares unless shareholders' approval has been obtained pursuant to the terms of the Scheme (approximately 5.77% of issued share capital).
除非根據該計劃條款獲股東批准，否則為100,200,000股股份(佔已發行股本約5.77%)。 |
| 4. Maximum entitlement of each participant under the Scheme
根據該計劃每名參與者可獲授之最高購股權數目 | The total number of shares issued and to be issued upon the exercise of share options already granted or to be granted to each participant (including both exercised and outstanding share options) in any 12-month period up to and including the date of grant shall not exceed 1% of the issued share capital as at the date of grant. Any grant of further options above the limit shall be subject to certain requirements as stipulated in the rules of the Scheme.
每名參與者在任何截至授出日期(包括當日)止十二個月期間內已獲授或將獲授之購股權予以行使時所發行及將發行之股份總數(包括已行使及尚未行使的購股權)，不得超逾於授出日期已發行股本1%。進一步授出任何超逾上述限額之購股權，須遵守該計劃規則內訂明之若干規定。 |
| 5. The period within which the shares must be taken up under an option
須行使購股權認購股份之期限 | Commencing on the date of grant of an option and expiring at 5:00 p.m. on the earlier of the business day preceding the fifth anniversary thereof and the business day preceding the tenth anniversary of the day on which the Scheme was adopted.
自購股權授出日期起至該授出日期第五週年之上一個營業日或至採納該計劃第十週年之上一個營業日(以較早者為準)下午五時正屆滿。 |

Report of the Directors (continued)

董事會報告(續)

- | | |
|---|--|
| 6. The minimum period for which an option must be held before it can be exercised
須於行使前持有購股權之最短期限 | Completion of half year's full-time services with the Company or a subsidiary.
於本公司或一間附屬公司履行半年全職服務。 |
| 7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purpose must be repaid
申請或接納購股權之應付金額以及付款或通知付款之期限或償還申請購股權貸款之期限 | Nil
無 |
| 8. The basis of determining the exercise price
釐定行使價之基準 | <p>The exercise price is determined by the board of Directors and shall at least be the highest of:</p> <p>行使價由董事會釐定，不得低於以下之最高者：</p> <ul style="list-style-type: none"> a. the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of the relevant options;
於提供有關購股權當日本公司股份於聯交所每日報價表之收市價； b. the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer of the relevant options;
於緊接提供有關購股權當日前五個營業日本公司股份於聯交所每日報價表之平均收市價； c. the net asset value per share as determined in accordance with the Hong Kong Financial Reporting Standards and with reference to the latest published audited financial statements in the annual report or the latest published unaudited accounts in the interim report (whichever is more recent) of the Group on the date of offer of the relevant options; and
於提供有關購股權當日，按照香港財務報告準則計算並參考本集團最近期刊發之年報內經審核財務報表或最近期刊發之中期報告內未經審核賬目(以較近期者為準)所釐定每股資產淨值；及 d. the nominal value of the Company's shares.
本公司股份面值 |
| 9. The remaining life of the Scheme
該計劃的剩餘期限 | <p>The Scheme was adopted on 4th November 2002 and will expire at 5:00 p.m. on the business day immediately preceding the tenth anniversary thereof.</p> <p>該計劃於二零零二年十一月四日採納，至緊接其十週年前之上一個營業日下午五時正終止。</p> |

Report of the Directors (continued) 董事會報告(續)

Foreign Exchange Fluctuations

The Group earns revenue and incurs costs and expenses mainly in Renminbi and is exposed to foreign exchange risk arising from the exposure of Renminbi against Hong Kong dollar and US dollar. However, Directors do not anticipate any significant foreign exchange loss as a result of changes in exchange rate between Hong Kong dollar, US dollar and Renminbi in the foreseeable future.

Management Contract

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

Employees

As at 31st December 2011, the Group, excluding its associates and jointly controlled entities, employed a total of 8,238 (as at 31st December 2010: 7,239) staff, the majority of which were employed in the Mainland China. Employees' costs (including Directors' emoluments) amounted to HK\$620 million (2010: HK\$445 million) for the year ended 31st December 2011.

The fundamental policy of the Group's remuneration and incentive scheme is to link total compensation of executive Directors, senior management and employees with the achievement of the Group's annual and long-term corporate goals and objectives. Remuneration package is performance-based and takes into account business performance, market practice and competitive market conditions in order to attract, motivate and retain talent. The remuneration package of executive Directors and senior management comprises salaries, bonuses, discretionary bonus and other benefits-in-kind.

Non-executive Directors are compensated with the aim to fairly represent their efforts and time dedicated to the Board and various committee meetings. The recommended remuneration package of the independent non-executive Directors comprises annual director's fee and fee for representation on board committees.

外匯波動

本集團之主要收入為人民幣，並以人民幣支付成本及費用，因而須承受人民幣兌港元及美元之匯兌風險。然而，董事預計在可見將來亦不會因港元、美元與人民幣之匯率變動而產生重大外匯虧損。

管理合約

年內，本公司並無就整體或任何重要環節業務方面訂立或存在管理及行政合約。

僱員

於二零一一年十二月三十一日，本集團（不包括其聯營公司及共同控制實體）共僱用8,238名（二零一零年十二月三十一日：7,239名）職員，其中大多數為中國內地僱員。截至二零一一年十二月三十一日止年度，僱員成本（包括董事酬金）達620,000,000港元（二零一零年：445,000,000港元）。

本集團薪酬及激勵計劃之基本政策為將執行董事、高級管理層及僱員的總薪酬與本集團年度及長期企業目標及目的整體成績掛鉤。薪酬組合乃按表現釐定，並會考慮業務表現、市場慣例及市場競爭環境，從而吸引、鼓勵及保留人才。執行董事及高級管理層之薪酬組合包括薪金、花紅、酌情花紅及其他實物福利。

非執行董事之薪酬均以可充份反映彼等於董事會及其他委員會會議所付出努力及時間為目標。建議採納之獨立非執行董事薪酬組合包括年度董事袍金及出席董事委員會會議酬金。

Report of the Directors (continued) 董事會報告(續)

The remuneration of all the Directors during the financial year is set out in Note 31 to the financial statements.

本財政年度全體董事之薪酬已載於財務報表附註31。

Particulars of the Directors' and senior management's emoluments disclosed pursuant to Section 161 of the Companies Ordinance and Appendix 16 of the Listing Rules are set out in Note 31 to the financial statements.

根據公司條例第161節及上市規則附錄16披露之董事及高級管理層酬金詳情，載於財務報表附註31。

Purchase, Redemption and Sale of the Company's Listed Securities

購買、贖回及出售本公司之上市證券

During the year ended 31st December 2011, the Company repurchased a total of 16,364,000 shares of HK\$0.10 each in the capital of the Company on the Stock Exchange, details of which are as follows:

截至二零一一年十二月三十一日止年度，本公司自聯交所購回16,364,000股本公司股本中每股面值0.10港元之股份，有關詳情如下：

Month of repurchase	購回月份	Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate consideration (excluding expenses)
		購回股份數目	已付每股最高價 (HK\$) (港元)	已付每股最低價 (HK\$) (港元)	總代價 (不包括開支) (HK\$) (港元)
September 2011	二零一一年九月	12,358,000	4.80	4.20	55,062,740
October 2011	二零一一年十月	4,006,000	4.21	3.75	15,868,500
		16,364,000			70,931,240

The issued share capital of the Company was reduced by the nominal value of the repurchased shares which had been cancelled. The premium paid for the repurchase of the shares and related expenses totaling HK\$68,742,000 were charged to the reserves.

本公司已發行股本已就所購回已註銷股份之面值而削減。就購回股份支付之溢價及相關開支合共68,742,000港元已計入儲備。

The repurchases of shares were effected by the Directors pursuant to the general mandate approved by the shareholders at the annual general meeting of the Company held on 16th June 2011, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

購回股份乃由董事根據股東於二零一一年六月十六日舉行之本公司股東週年大會上批准之一般授權進行，旨在透過提升本集團每股資產淨值及每股盈利而為股東整體帶來利益。

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31st December 2011.

除以上所披露者外，於截至二零一一年十二月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

Report of the Directors (continued) 董事會報告(續)

Corporate Governance

A report on the principal corporate governance practices adopted by the Company is set out on pages 109 to 119 of the annual report.

Sufficiency of Public Float

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

Auditor

The financial statements have been audited by Messrs. PricewaterhouseCoopers. A resolution for the re-appointment of Messrs. PricewaterhouseCoopers as the Company's auditor for the ensuing year is to be proposed at the forthcoming annual general meeting.

On behalf of the board of Directors

CHU MANG YEE

Chairman

Hong Kong, 30th March 2012

企業管治

有關本公司所採納主要企業管治常規之報告載於年報第109至119頁。

充足公眾持股量

根據本公司可公開取得之資料及據董事所知，董事確認，本公司於回顧年度內之公眾持股量符合上市規則所規定水平。

核數師

財務報表已由羅兵咸永道會計師事務所審核。將於應屆股東週年大會上提呈決議案，續聘羅兵咸永道會計師事務所為本公司來年之核數師。

代表董事會

主席

朱孟依

香港，二零一二年三月三十日

Corporate Governance Report

企業管治報告

The Company strives to attain high standards of corporate governance. The Board believes that effective corporate governance will continue to improve transparency, risk controls and ultimately enhance shareholders' value.

The Company has complied with the code provisions of the Code on Corporate Governance Practices (the "Code") as contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") during the year 2011, except that the non-executive Directors of the Company are not appointed for specific terms as they are all subject to retirement by rotation and re-election by shareholders at the annual general meeting at least once every three years in accordance with the Bye-laws of the Company which in the opinion of the Board meets the objective of the Code and the Chairman of the Board did not attend the annual general meeting for year 2011 due to other business commitment.

Compliance with Model Code

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as the code of conduct regarding Directors' securities transactions during the year under review. Upon enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31st December 2011.

Board of Directors

The Board currently comprises six executive and three independent non-executive Directors, whose biographical details are set out in the Directors' Profile section on pages 72 to 76 which demonstrate a balance of core competence having regard to the business of the Group. Pursuant to the Company's Bye-laws, all Directors are subject to retirement by rotation and their re-election is subject to a vote of shareholders at the annual general meeting. The Board believes that the independent non-executive Directors, with diversified backgrounds and industry skills, shall offer experience, independent judgement advice on issues relating to strategy, performance, conflict of interest and the overall management of the Company such that the interests of all shareholders are considered and safeguarded.

本公司致力樹立高水平之企業管治。董事會相信，有效之企業管治將繼續令公司改善透明度，風險監控，最終將可提升股東價值。

除根據本公司之細則，所有董事均最少須每三年於股東週年大會上輪值退任一次及由股東重選連任，故本公司非執行董事並無特定任期(董事會認為此舉達到守則之目的)及董事會主席因履行其他事務而未能出席二零一一年度股東週年大會外，本公司於二零一一年內一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載之企業管治常規守則(「守則」)之守則條文。

遵守標準守則

本公司於回顧年度內採納聯交所證券上市規則(「上市規則」)附錄十所載關於上市標準守則，作為董事進行證券交易之操守守則。經本公司查詢後，全體董事已確認，彼等於截至二零一一年十二月三十一日止年度一直遵守標準守則所載規定準則。

董事會

董事會現時包括六名執行董事及三名獨立非執行董事(有關彼等之履歷詳情載於第72至第76頁董事簡介一節)，就本集團之業務而言，董事會之架構顯示其核心能力相當平衡。根據本公司之細則，所有董事均須於股東週年大會輪值告退，並經股東投票重選連任。董事會相信，有多方面背景及行業專業知識之獨立非執行董事，將會分享彼等的經驗，並會在本公司之策略、表現、利益衝突及整體管理程序事宜作出獨立判斷及發表意見，確保已顧及和保障全體股東利益。

Corporate Governance Report (continued) 企業管治報告(續)

Board of Directors (Continued)

The Board is responsible to the shareholders for leadership and control of the Group and is collectively responsible for promoting the success of the Group and its business by directing and supervising the Group's affairs. The Board oversees the Group's strategic development and determines the objectives, strategies and policies of the Group. The Board also monitors and controls operating and financial performance in pursuit of the Group's strategic objectives. The Board members have access to timely information in relation to the Group's business and make further enquires when necessary. The Directors may seek independent professional advice on issues relating to the Group's business at the Group's expenses. The Company has arranged appropriate insurance cover in respect of legal actions against its Directors.

Ms. Chu Kut Yung, an executive Director of the Company, is the daughter of Mr. Chu Mang Yee, the Chairman of the Company.

Apart from the aforesaid, there are no other financial, business, family or other material/relevant relationships among the members of the Board. There was no such relationship as between Mr. Chu Mang Yee, the Chairman of the Company and Mr. Xue Hu, the Chief Executive Officer, who has resigned as an executive Director and Chief Executive Officer of the Company with effect from 1st March 2012.

All independent non-executive Directors have offered sufficient time and efforts to serve the business affairs of the Company and possess appropriate academic and professional qualifications and related management experience and have contributed to the Board with their professional opinion.

Of the three independent non-executive Directors at least one has appropriate financial management expertise in compliance with the Listing Rules. Each independent non-executive Director gives the Company an annual confirmation of his independence, and the Board considers these Directors to be independent under the guidelines set out in rule 3.13 of the Listing Rules.

Four Board committees, namely the Remuneration Committee, the Audit Committee, the Option Shares Committee and the Connected Transactions/Related Party Transactions Committee have been established to oversee particular aspects of the Group's affairs. The Board has delegated the execution and daily operations of the Group's business to the management. However, clear directions are given to the management as to the matters that must be approved by the Board before decisions are made on behalf of the Group.

董事會(續)

董事會有責任替股東領導及監控本集團，共同對本集團之事宜作出指示及監察，帶領本集團及使其業務步向成功。董事會須審視本集團之策略發展，以及為本集團制訂目標、策略及政策。董事會亦會監察及控制營運及財務表現，以達致本集團之策略目標。就本集團之業務而言，董事會成員可適時獲取資料並在有需要時作進一步查詢。董事可就與本集團業務有關的事宜尋求獨立專業意見，費用由本集團支付。本公司已就董事可能面對之法律行動作出適當保險安排。

本公司之執行董事朱桔榕女士為本公司主席朱孟依先生之女兒。

除前述者外，董事會成員之間並無其他財務、業務、親屬或其他重大／關連關係。本公司主席朱孟依先生與行政總裁薛虎先生之間並不存在該等關係，薛虎先生已辭任本公司執行董事兼行政總裁，自二零一二年三月一日生效。

全體獨立非執行董事已為處理本公司的業務付出充足時間及努力，彼等均具備適當的學術及專業資格及相關管理經驗，並已向董事會提供彼等的專業意見。

遵照上市規則之規定，在三名獨立非執行董事當中，最少有一人具備合適之財務管理專業知識。每名獨立非執行董事均會就其獨立性向本公司發出年度確認，而根據上市規則第3.13條所載指引，董事會認為該等董事均為獨立人士。

為審視本集團特定方面之事宜，已成立四個董事委員會，即薪酬委員會、審核委員會、購股權委員會及關連交易／有關連人士交易委員會。董事會已委派管理層執行本集團之業務及其日常運作。然而，管理層代表本集團就必須經由董事會批准之事宜作出決定前均會獲發清晰指示。

Corporate Governance Report (continued) 企業管治報告(續)

Board Meetings

The Board met 4 times during year 2011 under review at which the Directors considered and approved significant matters including, among other things, interim and final results of the Group, statutory financial reports, change in Board members as well as issue of senior notes.

Board meetings attended by each of the Directors were as follows:

		Meetings attended 出席會議
Executive Directors		
Chu Mang Yee	朱孟依	0/4
Zhang Yi ⁽¹⁾	張懿 ⁽¹⁾	0/0
Xiang Bin	項斌	3/4
Au Wai Kin	歐偉建	4/4
Xue Hu ⁽²⁾	薛虎 ⁽²⁾	3/4
Zhao Ming Feng ⁽³⁾	趙明豐 ⁽³⁾	1/4
Liao Ruo Qing	廖若清	4/4
Chu Kut Yung ⁽⁴⁾	朱桔榕 ⁽⁴⁾	0/0
Independent Non-Executive Directors		
Lee Tsung Hei, David	李頌熹	3/4
Wong Shing Kay, Oliver	黃承基	4/4
Tan Leng Cheng, Aaron	陳龍清	4/4

Notes:

1. Mr. Zhang Yi was appointed as an executive Director on 7th November 2011.
2. Mr. Xue Hu resigned on 1st March 2012.
3. Ms. Zhao Ming Feng resigned on 7th November 2011.
4. Ms. Chu Kut Yung was appointed as an executive Director on 7th November 2011.

7 additional Board meetings were held during year 2011 for the purposes of approving some operational matters such as approval of the provision of guarantees by the Company in respect of bank loans granted to the Company's subsidiaries and change of qualified accountant and authorised representative.

董事會會議

於二零一一年回顧年度合共舉行四次董事會會議，董事於會上考慮及批准重大事宜，當中包括本集團之中期及全年業績、法定財務報告、董事會成員變更以及發行優先票據。

各董事出席董事會會議的情況如下：

附註：

1. 張懿先生於二零一一年十一月七日獲委任為執行董事。
2. 薛虎先生於二零一二年三月一日辭任。
3. 趙明豐女士於二零一一年十一月七日辭任。
4. 朱桔榕女士於二零一一年十一月七日獲委任為執行董事。

於二零一一年內亦額外舉行了七次董事會會議，有關會議乃為批准若干營運事宜(如批准本公司就本公司附屬公司獲授之銀行貸款提供擔保及更換合資格會計師及授權代表)而召開。

Corporate Governance Report (continued) 企業管治報告(續)

Board Meetings (Continued)

Board meetings attended by each of the Directors were as follows:

董事會會議(續)

各董事出席董事會會議的情況如下：

		Meetings attended 出席會議
Executive Directors		
	執行董事	
Chu Mang Yee	朱孟依	5/7
Zhang Yi	張懿	1/1
Xiang Bin	項斌	0/7
Au Wai Kin	歐偉建	2/7
Xue Hu	薛虎	7/7
Zhao Ming Feng	趙明豐	1/6
Liao Ruo Qing	廖若清	5/7
Chu Kut Yung	朱桔榕	0/1
Independent Non-Executive Directors		
	獨立非執行董事	
Lee Tsung Hei, David	李頌熹	1/7
Wong Shing Kay, Oliver	黃承基	1/7
Tan Leng Cheng, Aaron	陳龍清	1/7

One meeting of a board committee was held during the year 2011 for the purpose of approving certain matters relating to issue of senior notes by the Company. The said meeting was attended by two executive Directors, namely Mr. Xue Hu and Ms. Zhao Ming Feng.

Between Board meetings, the senior management of the Company provides the Directors with information on a timely basis regarding the activities and developments in the businesses of the Group and meets with the independent non-executive Directors to seek their views on the business and operational matters of the Group.

The company secretary keeps detailed minutes of each meeting which are available for inspection by all Directors.

董事委員會於二零一一年舉行一次會議，有關會議乃為批准有關本公司發行優先票據之若干事宜。兩名執行董事(即薛虎先生及趙明豐女士)已出席上述會議。

於各董事會會議之間，本公司高級管理層會於適當時候向各董事提供有關本集團業務活動及發展之資料，並會與獨立非執行董事會晤，以聽取彼等對本集團業務及營運事宜之意見。

公司秘書保存每次會議之詳盡會議記錄，該等記錄可供全體董事查閱。

Corporate Governance Report (continued) 企業管治報告(續)

Non-Executive Directors

The three independent non-executive Directors are not appointed for a specific term. This constitutes a deviation from Code provision A.4.1 with respect to the appointment of non-executive directors for a specific term subject to re-election. However, all Directors are subject to retirement by rotation and re-election by shareholders at the annual general meeting at least once every three years in accordance with the Bye-laws of the Company. In the opinion of the Board, this meets the objective of the Code.

Chairman and Chief Executive Officer

The Chairman of the Company is Mr. Chu Mang Yee. The Chief Executive Officer of the Company was Mr. Xue Hu, who resigned from the Board on 1st March 2012.

The role of the Chairman was segregated from that of the Chief Executive Officer during year 2011.

The Chairman is responsible for managing and providing leadership to the Board in terms of formulating overall strategies, business directions and policies of the Company. The Chairman is also responsible for overseeing effective functions of the Board, application of good corporate governance practices and procedures, and encourages the Directors to make full and active contribution to the affairs of the Board. With the support of the executive Directors and the company secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive complete and reliable information in a timely manner.

The Chief Executive Officer is directly responsible for the day-to-day management of the business of the Company, co-ordinating overall business operations and maintaining the operational performance of the Company. With the assistance of the Chief Financial Officer, he ensures that the funding requirements of the business are met and closely monitors the operating and financial results against plans and budgets, taking remedial action when necessary and advising the Board of any significant developments and issues.

非執行董事

三名獨立非執行董事並無固定任期。此舉偏離守則第A.4.1條有關非執行董事須以特定任期委任及重選連任之規定。然而，根據本公司之細則，所有董事均最少須每三年於股東週年大會上輪值退任一次及由股東重選連任。董事會認為，此舉達到守則之目的。

主席及行政總裁

本公司主席為朱孟依先生。本公司行政總裁為薛虎先生，彼於二零一二年三月一日退出董事會。

於二零一一年，主席之職能與行政總裁分開。

主席負責管理董事會，並帶領其制訂定本公司之整體策略、業務方向及政策。主席亦負責監督董事會之有效職能，應用良好企業管治常規及程序，並鼓勵董事全體積極參與董事會事務。在執行董事及公司秘書之支援下，主席將設法確保所有董事均獲充分知會於董事會會議討論之事宜，並可於適當時候獲取完整可靠之資料。

行政總裁直接負責本公司業務之日常管理，協調整體業務運作及維持本公司之營運表現。在財務總監之支援下，彼確保能應付業務之資金需求，並密切監視營運及財務業績是否與計劃及財政預算相符，並於有需要時採取補救措施，以及就任何重大發展及事宜向董事會提供意見。

Corporate Governance Report (continued) 企業管治報告(續)

Remuneration of Directors

The Remuneration Committee comprises all three independent non-executive Directors. The Remuneration Committee is responsible for assisting the Board in achieving its objective of attracting and retaining Directors and senior management of the highest caliber and experience needed to develop the Group's business successfully. The Remuneration Committee is also responsible for the development of a fair and transparent procedure in determining the remuneration policies for the Directors and senior management of the Company and for determining their remuneration packages. The Remuneration Committee is chaired by Mr. Lee Tsung Hei, David and has specific written terms of reference which deal clearly with its authority and responsibilities and are posted on the Company's website. The principal functions of the Remuneration Committee include:

- formulation of remuneration policy for approval by the Board;
- establishing guidelines for the recruitment of the Chief Executive Officer and senior management;
- recommendation to the Board the policy and structure for the remuneration of Directors (including non-executive Directors and the Chief Executive Officer) and senior management;
- determination of the remuneration of executive Directors and senior management, including benefits in kind and compensation payments;
- review and approval of the compensation arrangements in connection with any loss or termination of their office or appointment, or dismissal or removal for misconduct to executive Directors and senior management;
- determination of the criteria for assessing employee performance; and
- consideration of the annual performance bonus for executive Directors, senior management and general staff and making recommendation to the Board.

On 28th October 2011, The Stock Exchange of Hong Kong Limited (the "Stock Exchange") published Consultation Conclusions on Review of the Corporate Governance Code and Associated Listing Rules. Based on these consultation conclusions, the Stock Exchange will make amendments to the Listing Rules and the Code. The revised Code (the "New Code") would come into effect from 1st April 2012.

董事之薪酬

薪酬委員會由全部三名獨立非執行董事組成。薪酬委員會負責協助董事會招攬及保留具才幹及經驗之董事及高級管理層，以使本集團之業務能成功發展。薪酬委員會亦負責發展一套公平透明之程序，用以制訂本公司董事及高級管理層之薪酬政策，以及釐訂彼等之薪酬組合。薪酬委員會之主席為李頌熹先生，其特定職權及責任已於職權範圍書內清晰訂明，並已於本公司網站登載。薪酬委員會之主要職能如下：

- 制訂薪酬政策供董事會審批；
- 制訂招聘行政總裁及高級管理層之指引；
- 就董事(包括非執行董事及行政總裁)及高級管理層之薪酬政策及架構向董事會提供推薦意見；
- 釐訂執行董事及高級管理層之薪酬，包括實物利益及補償金；
- 審閱及批准離職或終止委任之補償安排，或審批遣散或解僱行為失當之執行董事及高級管理層；
- 釐訂評核僱員表現之準則；及
- 考慮向執行董事、高級管理層及一般僱員發放年度表現花紅，並向董事會提供推薦意見。

於二零一一年十月二十八日，香港聯合交易所有限公司(「聯交所」)刊發有關檢討《企業管治守則》及相關《上市規則》的諮詢總結。根據該等諮詢總結，聯交所將修訂上市規則及守則。經修訂守則(「新守則」)將於二零一二年四月一日起生效。

Corporate Governance Report (continued) 企業管治報告(續)

Remuneration of Directors (Continued)

In compliance with the New Code, the Board has adopted new terms of reference for the Remuneration Committee which will be posted on the respective websites of the Company and the Stock Exchange in due course.

Three meetings were held by the Remuneration Committee during 2011 to approve the remuneration of Directors. The meetings were attended by all members of the Remuneration Committee.

No Director is involved in deciding his/her own remuneration.

Nomination of Directors

The Group does not have a Nomination Committee. New Directors, being individuals who are suitably qualified and expected to make a positive contribution to the performance of the Board having regard to the balance of skills and experience appropriate to the Company's business, are identified by existing Directors and submitted to the Board for approval. A Director appointed by the Board is subject to re-election by shareholders at the first annual general meeting after this appointment.

In compliance with the New Code, the Board has resolved to establish a nomination committee and adopted terms of reference which clearly defines its authority and duties. The composition of the nomination committee and the related terms of reference will be posted on the respective websites of the Company and the Stock Exchange in due course.

Auditor's Remuneration

During the year, the fees payable to the Company's auditor for audit and audit related services amounted to HK\$5,500,000 (2010: HK\$5,280,000) and HK\$2,280,000 (2010: nil) was paid for non-audit services.

董事之薪酬(續)

為遵守新守則，董事會已就薪酬委員會採納新的職權範圍，並將於適當時候刊載於本公司及聯交所各自之網頁。

薪酬委員會於二零一一年內舉行三次會議，批准董事之薪酬。薪酬委員會全體成員已出席會議。

概無董事參與釐訂彼本身之薪酬。

提名董事

本集團並無設立提名委員會。新董事為具備合適資格，且於考慮到適用於本公司業務之技能及經驗後，預期會對董事會之表現帶來正面貢獻之人士，彼等由現任董事物色，並提交予董事會審批。獲董事會委任之董事須於是次委任後之首次股東週年大會上經股東重選連任。

為遵守新守則，董事會已議決成立提名委員會及採納職權範圍，清楚界定其權力及職能。提名委員會之組成及有關職權範圍將於適當時候刊載於本公司及聯交所各自之網頁。

核數師之酬金

年內，就審核及審核相關服務應付予本公司核數師之費用為5,500,000港元(二零一零年：5,280,000港元)，並支付非審核服務2,280,000港元(二零一零年：無)。

Corporate Governance Report (continued) 企業管治報告(續)

Audit Committee

The Audit Committee comprises the three independent non-executive Directors. It is chaired by Mr. Lee Tsung Hei, David. The Board is of the opinion that the members of the Audit Committee have sufficient accounting and financial management expertise or experience to discharge their duties. However, the Audit Committee is authorised to obtain outside legal or other independent professional advice if it considers necessary. The Audit Committee has written terms of reference which are posted on the Company's website. The principal functions of the Audit Committee include:

- to make recommendations on the appointment, reappointment and removal of external auditor and to consider the terms of such appointments;
- to develop and implement policies on the engagement of external auditor for non-audit services;
- to monitor the integrity of the financial statements, annual and interim reports and the auditor's report to ensure that the information presents a true and balanced assessment of the Group's financial position;
- to ensure the management has fulfilled its duty to maintain an effective internal control system;
- to review internal audit programme and to ensure that it is allocated with adequate resources and is effective; and
- to review the external auditor's management letter and any questions raised by the auditor to the management and the management's response.

In compliance with the New Code, the Board has adopted new terms of reference for the Audit Committee which will be posted on the respective websites of the Company and the Stock Exchange in due course.

審核委員會

審核委員會由三名獨立非執行董事組成，並由李頌熹先生擔任主席。董事會認為審核委員會之成員具備充足會計及財務管理專業知識或經驗以履行其職責。然而，倘審核委員會認為有需要，其將獲授權聽取外部法律意見或其他獨立專業意見。審核委員會已訂有書面職權範圍，有關資料登載於本公司網站。審核委員會之主要職能包括：

- 就委聘、續聘及解僱外聘核數師提供推薦意見，並考慮有關委聘條款；
- 制訂及實行委聘外聘核數師進行非審核服務之政策；
- 監察財務報表、年度及中期報告，以及核數師報告之完整性，以確保所呈列資料真確反映本集團之財務狀況，並就此作出中肯評估；
- 確保管理層已盡責維持有效之內部監控制度；
- 檢討內部審核程序，並確保其獲分配充足資源及具有效益；及
- 審閱外聘核數師之管理函件，以及核數師向管理層作出之任何提問及管理層之回應。

為遵守新守則，董事會已就審核委員會採納新的職權範圍，並將於適當時候刊載於本公司及聯交所各自之網頁。

Corporate Governance Report (continued) 企業管治報告(續)

Audit Committee (Continued)

In year 2011, the Audit Committee reviewed the results of an assessment of the Group's internal control systems, business management and preventions against fraud and other irregularities. With respect to the results of the Company for the year ended 31st December 2011, the Audit Committee reviewed with the senior management and the external auditor of the Company, their respective audit findings, the accounting principles and practices adopted by the Group and internal control, risk management and financial reporting matters. This review by the Audit Committee included an appraisal of the integrity of the financial statements and the annual report of the Company. The Audit Committee also reviewed the external auditor's remuneration. There was no disagreement between the Board and the Audit Committee on the selection, appointment or resignation of external auditor.

The Audit Committee reports its work, findings and recommendations to the Board after each meeting. During the year 2011, there were two Audit Committee meetings. The meetings were attended by all members of the Audit Committee.

Board Committees

In addition to the Remuneration Committee and the Audit Committee, two other Board Committees have been established to assist the Board in the execution of its duties.

(1) Connected Transactions/Related Party Transactions Committee

The Connected Transactions/Related Party Transactions Committee was established on 4th October 2005 and presently comprises the three independent non-executive Directors, and chaired by Mr. Lee Tsung Hei, David. The primary function of the Connected Transactions/Related Party Transactions Committee is to review all connected transactions and related party transactions to ensure that they are conducted on normal commercial terms and in the ordinary and usual course of business of the Group and to recommend to the Board corrective measures in such transactions if needed.

審核委員會(續)

於二零一一年，審核委員會已審閱本集團內部監控制度、業務管理以及防範欺詐及其他違規行為之措施之評估結果。就本公司截至二零一一年十二月三十一日止年度之業績而言，審核委員會已聯同本公司高級管理層及外聘核數師審閱彼等各自之審核結果、本集團採納之會計準則及慣例，以及內部監控、風險管理及財務申報事宜。審核委員會之審閱包括評定本公司之財務報表及年報之完整性。審核委員會亦已審閱外聘核數師之酬金。董事會與審核委員會於外聘核數師之遴選、委任或辭任方面並無任何意見分歧。

審核委員會於每次會議後均會向董事會匯報其工作、結果及推薦意見。二零一一年度舉行兩次審核委員會會議。全體審核委員會成員出席該等會議。

董事委員會

除薪酬委員會及審核委員會外，亦已成立另外兩個董事會委員會協助董事會執行職務。

(1) 關連交易／有關連人士交易委員會

關連交易／有關連人士交易委員會已於二零零五年十月四日成立，目前成員包括三名獨立非執行董事，並由李頌熹先生擔任主席。關連交易／有關連人士交易委員會之主要職能為審閱所有關連交易及有關連人士交易，確保該等交易乃於本集團之日常及一般業務過程中按正常商業條款進行，並於有需要時就該等交易向董事會提供更正措施。

Corporate Governance Report (continued) 企業管治報告(續)

Board Committees (Continued)

(2) Option Shares Committee

The Option Shares Committee was established on 4th November 2005 and comprises two executive Directors. Its primary function is to deal with the allotment and issue of shares of the Company upon the exercise of options granted or to be granted under the Company's share option scheme adopted on 4th November 2002.

Accountability and Internal Controls

The Board is responsible for presenting a clear and balanced assessment of the Group's performance, position and prospects. It is also responsible for preparing financial statements that give a true and fair view of the Group's financial position on a going-concern basis and other price-sensitive announcements and financial disclosures. The management provides the Board with the relevant information it needs to discharge these responsibilities.

In preparing the financial statements for the year ended 31st December 2011, the Directors have selected appropriate accounting policies and applied them consistently, and have made judgement and estimates that are prudent and reasonable.

The Group has announced its annual and interim results in a timely manner within the limits as laid down in the Listing Rules.

The Board has overall responsibility for maintaining sound and effective internal controls to safeguard the Group's assets and shareholders' interests. The Directors confirm that the Group, through its Internal Control Department, performs regular checks on office procedures, practices and systems to safeguard assets from inappropriate use, maintains proper accounts and ensures compliance with regulations. The regular reviews also cover all material controls, including financial, operational and compliance controls and risk management functions of the Group. The Internal Control Department reports directly to the Group Supervisory Committee which in turn reports independently to the Board. The Internal Control Department is independent of all management functions of the Group and has direct and independent access to the Board. Summaries of major audit findings and control weaknesses, if any, are reviewed by the Audit Committee.

董事委員會(續)

(2) 購股權委員會

購股權委員會於二零零五年十一月四日成立，成員包括兩名執行董事。其主要職能為於根據本公司在二零零二年十一月四日採納之購股權計劃已授出或將授出之購股權獲行使時，處理本公司股份之配發及發行事宜。

問責制及內部監控

董事會負責對本集團之表現、財務狀況及前景作出清晰及中肯評估，並負責按持續基準編製能真實及公平反映本集團財務狀況之財務報表，以及編製其他股價敏感之公佈及財務披露。管理層會向董事會提供其履行該等責任所須之相關資料。

於編製截至二零一一年十二月三十一日止年度之財務報表時，董事已選定合適會計政策並貫徹使用，並已作出審慎合理之判斷及估計。

本集團已按上市規則所訂明之期限內，適時公佈其年度及中期業績。

董事會須負全責維持良好及有效之內部監控措施，以保障本集團之資產及股東權益。董事確認，本集團透過其內部監控部門對辦公程序、慣例及制度作定期檢查，以保障資產不會被不當運用，以及妥善保存賬目，並確保已遵守有關規例。定期審核涵蓋所有重大監控，包括財務、營運及合規監控，以及本集團之風險管理職能。內部監控部門直接向本集團之監事委員會匯報而監視委員會則獨立向董事會匯報。內部監控部門獨立於本集團所有管理部門，並可直接與董事會獨立會晤。主要審核結果及監控不足之處之概要(如有)乃由審核委員會審閱。

Corporate Governance Report (continued) 企業管治報告(續)

Accountability and Internal Controls (Continued)

In year 2011, no frauds and irregularities, internal control deficiencies or infringement of laws, rules and regulations have come to the attention of the Audit Committee to cause it to believe that the system of internal controls is inadequate. The Board is satisfied with the adequacy of the system of internal control of the Group.

Circulars or guidance notes were issued to Directors where appropriate to ensure that they are aware of their continuing obligations as Directors and corporate governance matters.

Corporate Communications and Investor Relations

The Company continues to promote and enhance investor relations and communications with its investors. Communication have been maintained with the media, analysts and fund managers through meetings. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments.

The Company provides detailed press releases and reports to its shareholders on the Group's business and financial positions with timely annual report and interim report, to ensure that they are effectively informed of the Group's status and developments. General presentations are made immediately after the announcement of financial results. The website of the Group is also updated regularly to keep investors and the general public informed of the latest development of the Group.

The Company's annual general meetings allow the Directors to meet and communicate with shareholders, providing a forum for the shareholders' views to be communicated to the Board. Both Directors and senior management make an effort to attend. External auditors are also available at the annual general meetings to address shareholders' queries. Separate resolutions are proposed for each issue considered at the annual general meetings. The 2011 annual general meeting circular was distributed to all shareholders not less than 20 clear business days prior to the annual general meeting, setting out details of each proposed resolution, voting procedures and other relevant information. The procedures for conducting a poll were explained by the chairman presiding at the annual general meeting at the beginning of the meeting.

問責制及內部監控(續)

於二零一一年，審核委員會並無發現任何欺詐及違規行為、內部監控不足或觸犯法律、守則及規例之行為，以使其相信內部監控系統有不足之處。董事會信納本集團擁有完善內部監控制度。

在適用情況下，董事已獲發通函或指引附註，確保彼等明白彼等作為董事之持續責任及企業管治事宜。

企業通訊及投資者關係

本公司不斷提倡及改善與投資者之關係及通訊方式，並會透過會議與傳媒、分析員及基金經理保持聯繫。被指派的高級管理層與機構投資者及分析員經常維持對話，令彼等能緊貼本公司發展情況。

本公司會向股東提供有關本集團業務及財務狀況之詳盡新聞稿及報告，並於適當時候發出年報及中期報告，以確保股東們準確地得知本集團狀況及發展，並會於公佈財務業績後隨即舉行發布會。本集團之網站亦會定期更新，以向投資者及公眾人士提供本集團最新發展動向。

本公司之股東週年大會讓董事與股東接觸及交流，為股東提供平台向董事會表達意見。所有董事及高級管理層均會盡量出席大會。外聘核數師亦會於股東週年大會解答股東之查詢。於股東週年大會上商討之每項事宜均會以獨立決議案提呈。二零一一年股東週年大會之通函已於股東週年大會舉行日期最少足20個營業日前寄發予股東，當中載有每項擬提呈決議案之詳情、投票程序以及其他相關資料。股東週年大會之主席已於大會開始時說明以按股數投票方式表決之程序。

Report of the Independent Auditor

獨立核數師報告



羅兵咸永道

**TO THE SHAREHOLDERS OF
HOPSON DEVELOPMENT HOLDINGS LIMITED**
(incorporated in Bermuda with limited liability)

致合生創展集團有限公司
(於百慕達註冊成立之有限公司)
全體股東

We have audited the consolidated financial statements of Hopson Development Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 122 to 253, which comprise the consolidated and company balance sheets as at 31st December 2011, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師(以下簡稱「我們」)已審計列載於第122至253頁合生創展集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一一年十二月三十一日的綜合和公司資產負債表與截至該日止年度的綜合損益表、綜合全面收入報表、綜合現金流量表及綜合權益變動表，以及主要會計政策概要及其他附註解釋資料。

Directors' responsibility for the consolidated financial statements

董事就綜合財務報表須承擔的責任

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

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

Auditor's responsibility

核數師的責任

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 Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們的責任是根據我們的審計對該等綜合財務報表提出意見，並按照百慕達《一九八一年公司法》第90條僅向整體股東報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

Report of the Independent Auditor (continued)

獨立核數師報告(續)

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

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

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

Opinion

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30th March 2012

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及所作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於二零一一年十二月三十一日的事務狀況，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。

羅兵咸永道會計師事務所
執業會計師

香港，二零一二年三月三十日

Balance Sheets

資產負債表

As at 31st December 2011 於二零一一年十二月三十一日

	Note 附註	Consolidated 綜合		Company 公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
ASSETS					
Non-current assets					
Land costs	6	714,967	622,193	—	—
Prepayments for acquisition of land	19	131,221	209,795	—	—
Properties and equipment	7	3,264,839	3,199,845	—	—
Investment properties	8	16,637,473	15,405,498	—	—
Intangible assets	11	41,245	124,837	—	—
Investments in subsidiaries	12	—	—	18,365,896	15,228,037
Investments in associates	13	151,685	43,433	—	—
Investments in jointly controlled entities	14	1,753,004	1,512,923	—	—
Available-for-sale financial assets	16	5,203,335	3,316,388	—	—
Deposit for proposed investment	17	—	560,210	—	—
Deferred tax assets	25	220,240	167,541	—	—
		28,118,009	25,162,663	18,365,896	15,228,037
Current assets					
Prepayments for acquisition of land	19	13,508,836	18,053,335	—	—
Properties under development for sale	9	49,064,535	31,967,756	—	—
Completed properties for sale	10	11,640,241	10,487,033	—	—
Financial assets at fair value through profit or loss	18	11,456	11,693	—	—
Accounts receivable	20	232,940	171,953	—	—
Prepayments, deposits and other current assets	19	3,634,376	2,565,026	268	290
Due from associates	41	31,890	30,382	—	—
Due from related companies	41	6,188	13,644	—	—
Loans to subsidiaries	12	—	—	137,345	218,274
Pledged/charged bank deposits	21	1,030,093	123,671	—	—
Cash and cash equivalents	21	2,618,161	2,573,604	680	20,449
		81,778,716	65,998,097	138,293	239,013
Total assets		109,896,725	91,160,760	18,504,189	15,467,050

Balance Sheets (continued)

資產負債表(續)

As at 31st December 2011 於二零一一年十二月三十一日

	Note 附註	Consolidated 綜合		Company 公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
EQUITY					
Capital and reserves attributable to the Company's equity holders					
Share capital	27	173,600	175,237	173,600	175,237
Reserves	28	40,910,852	38,011,918	13,154,706	12,538,507
		41,084,452	38,187,155	13,328,306	12,713,744
Non-controlling interests		2,981,657	2,805,944	—	—
Total equity		44,066,109	40,993,099	13,328,306	12,713,744
LIABILITIES					
Non-current liabilities					
Land cost payable	22	81,481	111,178	—	—
Borrowings	24	21,718,581	20,047,524	2,290,102	2,697,576
Due to minority shareholders of subsidiaries	41	439,841	432,323	—	—
Deferred tax liabilities	25	5,816,801	5,551,128	—	—
		28,056,704	26,142,153	2,290,102	2,697,576
Current liabilities					
Accounts payable	23	5,120,006	5,645,612	—	—
Land cost payable	22	602,612	264,271	—	—
Borrowings	24	13,629,307	3,671,919	2,707,119	—
Deferred revenue		9,679,048	5,544,615	—	—
Accruals and other payables		2,962,465	2,196,200	159,137	37,947
Due to an associate	41	6,808	6,486	—	—
Due to related companies	41	81,704	344,057	—	—
Due to a jointly controlled entity	41	1,574,135	1,709,345	—	—
Current tax liabilities	26	4,117,827	4,643,003	19,525	17,783
		37,773,912	24,025,508	2,885,781	55,730
Total liabilities		65,830,616	50,167,661	5,175,883	2,753,306
Total equity and liabilities		109,896,725	91,160,760	18,504,189	15,467,050
Net current assets/(liabilities)		44,004,804	41,972,589	(2,747,488)	183,283
Total assets less current liabilities		72,122,813	67,135,252	15,618,408	15,411,320

CHU MANG YEE
朱孟依
Director
董事

ZHANG YI
張懿
Director
董事

The notes on pages 130 to 253 are an integral part of these financial statements.

第130至253頁之附註為此財務報表其中一部份。

Consolidated Income Statement

綜合損益表

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

		Note	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		附註		
Revenues	收益	5	8,007,537	14,379,253
Cost of sales	銷售成本	30	(4,329,161)	(8,692,021)
Gross profit	毛利		3,678,376	5,687,232
Fair value gains on investment properties	投資物業公平值收益		107,397	3,795,624
Other income/gains, net	其他收入／收益，淨額	29	99,732	1,124,053
Selling and marketing expenses	銷售及市場推廣費用	30	(466,549)	(410,225)
General and administrative expenses	一般及行政費用	30	(1,009,398)	(1,117,712)
Operating profit	經營溢利		2,409,558	9,078,972
Finance income	財務收入	32	29,098	17,039
Finance costs	財務成本	32	(238,539)	(253,307)
Share of profit less loss of associates	分佔聯營公司溢利減虧損	13	351	1,071
Share of loss of jointly controlled entities	分佔共同控制實體虧損	14	(3,284)	(666)
Profit before taxation	除稅前溢利		2,197,184	8,843,109
Taxation	稅項	33	(788,773)	(2,550,097)
Profit for the year	年度溢利		1,408,411	6,293,012
Attributable to:	應佔：			
Equity holders of the Company	本公司股權持有人	34	1,430,031	5,889,412
Non-controlling interests	非控制性權益		(21,620)	403,600
			1,408,411	6,293,012
Earnings per share for profit attributable to equity holders of the Company during the year (in HK\$ per share)	按年內本公司股權持有人應佔溢利計算之每股盈利 (每股港元)			
— basic	— 基本	35	0.82	3.43
— diluted	— 攤薄	35	0.82	3.42
Dividends	股息	36	—	300,531

The notes on pages 130 to 253 are an integral part of these financial statements.

第130至253頁之附註為此財務報表其中一部份。

Consolidated Statement of Comprehensive Income

綜合全面收入報表

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

	Note 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit for the year		1,408,411	6,293,012
Other comprehensive income			
Fair value (loss)/gain on available-for-sale financial assets		(40,645)	542,775
Assets revaluation reserve realised upon disposal of properties held for sale	28(ii)	(26,684)	(86,447)
Deferred tax		2,156	24,880
Currency translation differences		2,044,172	1,302,553
Other comprehensive income for the year, net of tax		1,978,999	1,783,761
Total comprehensive income for the year		3,387,410	8,076,773
Total comprehensive income attributable to:			
Equity holders of the Company		3,268,207	7,586,266
Non-controlling interests		119,203	490,507
		3,387,410	8,076,773

The notes on pages 130 to 253 are an integral part of these financial statements.

第130至253頁之附註為此財務報表其中一部份。

Consolidated Cash Flow Statement

綜合現金流量表

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

	Note	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
	附註		
Cash flows from operating activities	經營活動之現金流量		
Cash used in operations	經營所用之現金 37(a)	(926,706)	(6,193,801)
Interest received	已收利息	29,098	17,039
Hong Kong profits tax paid	已付香港利得稅	(45)	(15,028)
Mainland China corporate income tax paid	已付中國大陸企業所得稅	(1,144,532)	(1,220,350)
Mainland China land appreciation tax paid	已付中國大陸土地增值稅	(425,181)	(256,876)
Net cash used in operating activities	經營活動所用之現金淨額	(2,467,366)	(7,669,016)
Cash flows from investing activities	投資活動之現金流量		
Additions of land costs	購入土地成本	(66,922)	(282,056)
Additions of properties and equipment	購入物業及設備	(50,711)	(71,347)
Deposit for proposed investment	建議投資之按金	—	(550,678)
Dividend income	股息收入	68,843	15,292
Additions of investment properties	購入投資物業	(610,149)	(471,920)
Decrease/(increase) in deposit paid	已付按金減少/(增加)	292,484	(175,589)
Capital injection to a jointly controlled entity	向一間共同控制實體注資	—	(278,925)
Investment in a jointly controlled entity	購入一間共同控制實體	(164,146)	—
Investment in an associate	購入一間聯營公司	(105,736)	—
Additions of available-for-sale financial assets	購入可供出售財務資產	(1,161,112)	—
Acquisition of subsidiaries, net of cash acquired	購買附屬公司，扣除購入的現金	(684,453)	—
Decrease in prepayments for acquisition of land	收購土地預付款項減少	86,830	64,843
Prepayment for acquisition of a jointly controlled entity	購買一間共同控制實體之預付款項	(1,504,151)	—
(Increase)/decrease in pledged/charged bank deposits	已抵押/押記銀行存款(增加)/減少	(878,488)	49,779
Net cash used in investing activities	投資活動所用之現金淨額	(4,777,711)	(1,700,601)

Consolidated Cash Flow Statement (continued)

綜合現金流量表(續)

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

	Note 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cash flows from financing activities	融資活動之現金流量		
New short-term bank loans	新增短期銀行貸款	6,269,025	2,019,084
Repayments of short-term bank loans	償還短期銀行貸款	(2,690,804)	(4,228,791)
New long-term bank loans	新增長期銀行貸款	8,389,515	12,786,036
Repayments of long-term bank loans	償還長期銀行貸款	(3,882,722)	(1,610,374)
New senior notes	新增優先票據	2,288,733	—
Redemption of convertible bonds	贖回可換股債券	—	(2,211,510)
Repayment to a jointly controlled entity	償還墊款予一間共同 控制實體	(214,707)	(193,378)
(Repayment to)/advances from related companies	(償還墊款予)/墊款 來自關連公司	(270,743)	162,011
Interest paid	已付利息	(2,353,452)	(1,250,864)
Capital contributions by non-controlling interests	非控制性權益出資	—	16,635
Repurchase of own shares	購回本身股份	(70,379)	(270,298)
Dividends paid to the Company's equity holders	派發予本公司股權 持有人之股息	(300,531)	—
Net cash from financing activities	融資活動產生之 現金淨額	7,163,935	5,218,551
Net decrease in cash and cash equivalents	現金及現金等價物之 減少淨額	(81,142)	(4,151,066)
Cash and cash equivalents at 1st January	於一月一日之 現金及現金等價物	2,573,604	6,546,144
Exchange gain on cash and cash equivalents	現金及現金等價物之 匯兌收益	125,699	178,526
Cash and cash equivalents at 31st December	於十二月三十一日之 現金及現金等價物	2,618,161	2,573,604

The notes on pages 130 to 253 are an integral part of these financial statements.

第130至253頁之附註為此財務報表其中一部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to equity holders of the Company 本公司股權持有人應佔			Non-controlling interests 非控制性權益	Total 總計
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元			
Balance as 1st January 2010	於二零一零年 一月一日之結餘	159,237	28,034,506	2,305,733	30,499,476	
Profit for the year	年度溢利	—	5,889,412	403,600	6,293,012	
Other comprehensive income:	其他全面收入：					
Fair value gain on available-for-sale financial assets	可供出售財務資產之 公平值收益	—	542,775	—	542,775	
Assets revaluation reserve realised upon disposal of properties held for sale (Note 28(ii))	出售持作出售物業時 變現之資產重估 儲備(附註28(ii))	—	(86,447)	—	(86,447)	
Deferred tax	遞延稅項	—	24,880	—	24,880	
Currency translation differences	貨幣匯兌差額	—	1,215,646	86,907	1,302,553	
Other comprehensive income for the year, net of tax	年度其他全面收入， 扣除稅項	—	1,696,854	86,907	1,783,761	
Total comprehensive income for the year	年度全面收入總額	—	7,586,266	490,507	8,076,773	
Transactions with owners:	與持有者交易：					
Proceeds from issue of shares, — Placements	發行股份之所得款項， — 配售	18,546	2,692,900	—	2,711,446	
Repurchase of own shares	購回本身股份	(2,546)	(267,752)	—	(270,298)	
Acquisition of additional equity interests of a subsidiary	進一步收購一間 附屬公司之股權	—	(34,002)	(6,931)	(40,933)	
Capital contribution by non-controlling interests	非控制性權益出資	—	—	16,635	16,635	
		16,000	2,391,146	9,704	2,416,850	
Balance at 31st December 2010	於二零一零年十二月 三十一日之結餘	175,237	38,011,918	2,805,944	40,993,099	

Consolidated Statement of Changes in Equity (continued)

綜合權益變動表(續)

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

		Attributable to equity holders of the Company 本公司股權持有人應佔			
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Non-controlling interests 非控制性權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance as 1st January 2011	於二零一一年一月一日之結餘	175,237	38,011,918	2,805,944	40,993,099
Profit for the year	年度溢利	—	1,430,031	(21,620)	1,408,411
Other comprehensive income:	其他全面收入：				
Fair value loss on available-for-sale financial assets	可供出售財務資產之公平值虧損	—	(40,645)	—	(40,645)
Assets revaluation reserve realised upon disposal of properties held for sale (Note 28(ii))	出售持作出售物業時變現之資產重估儲備(附註28(ii))	—	(26,684)	—	(26,684)
Deferred tax	遞延稅項	—	2,156	—	2,156
Currency translation differences	貨幣匯兌差額	—	1,903,349	140,823	2,044,172
Other comprehensive income for the year, net of tax	年度其他全面收入，扣除稅項	—	1,838,176	140,823	1,978,999
Total comprehensive income for the year	年度全面收入總額	—	3,268,207	119,203	3,387,410
Transactions with owners:	與持有者交易：				
Acquisition of equity interests of a subsidiary	收購一間附屬公司股本權益	—	—	56,510	56,510
Dividends paid	已付股息	—	(300,531)	—	(300,531)
Repurchase of own shares	購回本身股份	(1,637)	(68,742)	—	(70,379)
		(1,637)	(369,273)	56,510	(314,400)
Balance at 31st December 2011	於二零一一年十二月三十一日之結餘	173,600	40,910,852	2,981,657	44,066,109

The notes on pages 130 to 253 are an integral part of these financial statements.

第130至253頁之附註為此財務報表其中一部份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 General Information

Hopson Development Holdings Limited (“the Company”) and its subsidiaries (together “the Group”) are mainly engaged in the development of residential properties in Mainland China. The Group is also involved in property investment, hotel operations and property management.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company is listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The consolidated financial statements have been approved for issue by the Board of Directors on 30th March 2012.

2 Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to the two years presented, unless otherwise stated.

2.1 Basis of Preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, available-for-sale financial assets and financial assets at fair value through profit or loss, which are measured at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

1 一般資料

合生創展集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要於中國大陸從事住宅物業發展。本集團亦參與物業投資、酒店經營及物業管理。

本公司為於百慕達註冊成立的有限責任公司，其註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司於香港聯合交易所有限公司(「聯交所」)上市。

本綜合財務報表已於二零一二年三月三十日經董事會批准刊發。

2 主要會計政策概要

編製本綜合財務報表採用之主要會計政策載列如下。除另有說明外，該等政策已於兩個呈報年度內獲貫徹應用。

2.1 編製基準

本公司之綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)編製。綜合財務報表乃採用歷史成本慣例，並經按公平值計量的重估投資物業、可供出售財務資產及按公平值透過損益列賬之財務資產而予以修訂。

按香港財務報告準則編製財務報表時需採用若干重要之會計估計，亦要求管理層於採用本集團會計政策之過程中作出判斷。涉及較多判斷或複雜性之方面，或對本綜合財務報表而言屬重要之假設及估計，已在附註4內披露。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies (Continued)

2.1 Basis of Preparation (Continued)

In 2011, the Group adopted the following new or revised standards, amendments and interpretations of HKFRS, which are effective for accounting periods beginning on or after 1st January 2011 and relevant to the Group's operations.

HKAS 24 (Revised)	Related Party Disclosure
HKAS 32 Amendment	Financial Instruments: Presentation — Classification of Rights Issues
<i>Annual improvements to HKFRS published in May 2010</i>	
HKAS 1 Amendment	Presentation of Financial Statements
HKAS 27 Amendment	Consolidated and Separate Financial Statements
HKFRS 3 Amendment	Business Combinations
HKFRS 7 Amendment	Financial Instruments: Disclosures

The Group has assessed the impact of the adoption of these new or revised standards, amendments and interpretations and considered that there was no significant impact on the Group's results and financial position nor any substantial changes in the Group's accounting policies.

2 主要會計政策概要(續)

2.1 編製基準(續)

於二零一一年，本集團採納以下於二零一一年一月一日或之後開始會計期間生效並與本集團業務有關之香港財務報告準則新訂或經修訂準則、修訂及詮釋。

香港會計準則	關連方之披露
第24號	(經修訂)
香港會計準則	金融工具：呈列
第32號	— 供股之分類
(修訂本)	

於二零一零年五月發佈之香港財務報告準則年度改進

香港會計準則	財務報表之呈列
第1號	(修訂本)
香港會計準則	綜合及獨立財務
第27號	報表
(修訂本)	
香港財務報告	業務合併
準則第3號	(修訂本)
香港財務報告	金融工具：披露
準則第7號	(修訂本)

本集團已評估採納該等新訂或經修訂準則、修訂及詮釋之影響，且認為並無對本集團之業績及財務狀況構成重大影響，亦無導致本集團會計政策大幅變動。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies (Continued)

2.1 Basis of Preparation (Continued)

Standards, Interpretations and Amendments to Existing Standards that are Relevant but not yet Effective

New or Revised Standards, Interpretations and Amendments

		Effective for accounting periods beginning on or after 於以下日期或之後開始之會計期間生效
HKFRS 7 Amendment 香港財務報告準則第7號(修訂本)	Disclosures — Transfers of Financial Assets 披露 — 金融資產的轉讓	1st July 2011 二零一一年七月一日
HKFRS 7 Amendment 香港財務報告準則第7號(修訂本)	Disclosures — Offsetting Financial Assets and Financial Liabilities 披露 — 抵銷金融資產及金融負債	1st January 2013 二零一三年一月一日
HKAS 1 Amendment 香港會計準則第1號(修訂本)	Presentation of Financial Statements 財務報表之呈列	1st July 2012 二零一二年七月一日
HKAS 12 Amendment 香港會計準則第12號(修訂本)	Deferred Tax: Recovery of Underlying Assets 遞延稅項：相關資產的收回	1st January 2012 二零一二年一月一日
HKAS 32 Amendment 香港會計準則第32號(修訂本)	Offsetting Financial Assets and Financial Liabilities 抵銷金融資產及金融負債	1st January 2014 二零一四年一月一日
HKAS 19 (2011) 香港會計準則第19號(二零一一年)	Employee Benefits 職工福利	1st January 2013 二零一三年一月一日
HKAS 27 (2011) 香港會計準則第27號(二零一一年)	Separate Financial Statements 獨立財務報表	1st January 2013 二零一三年一月一日
HKAS 28 (2011) 香港會計準則第28號(二零一一年)	Investments in Associates and Joint Ventures 於聯營公司及合營企業投資	1st January 2013 二零一三年一月一日
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	1st January 2015 二零一五年一月一日
HKFRS 10 香港財務報告準則第10號	Consolidated Financial Statements 綜合財務報表	1st January 2013 二零一三年一月一日
HKFRS 11 香港財務報告準則第11號	Joint Arrangements 合營安排	1st January 2013 二零一三年一月一日
HKFRS 12 香港財務報告準則第12號	Disclosure of Interests in Other Entities 在其他主體權益的披露	1st January 2013 二零一三年一月一日
HKFRS 13 香港財務報告準則第13號	Fair Value Measurement 公平值計量	1st January 2013 二零一三年一月一日

2 主要會計政策概要(續)

2.1 編製基準(續)

有關但尚未生效之準則、現有準則詮釋及修訂

新訂或經修訂準則、詮釋及修訂

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies (Continued)

2.1 Basis of Preparation (Continued)

Standards, Interpretations and Amendments to Existing Standards that are Relevant but not yet Effective (Continued)

The Group has already commenced an assessment of the impact of these new or revised standards amendments and interpretations, certain of which are relevant to the Group's operation and will give rise to changes in accounting policies, disclosures or measurement of certain items in the financial statements. However, the Group is not yet in a position to ascertain their impact on its results and financial position.

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31st December.

(a) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

2 主要會計政策概要(續)

2.1 編製基準(續)

有關但尚未生效之準則、現有準則詮釋及修訂(續)

本集團已開始評估此等新訂或經修訂準則、修訂及詮釋帶來之影響，當中若干與本集團之業務有關，並將導致須對會計政策、披露事宜或計量財務報表若干事項作出改動。然而，本集團尚未能確定其對本集團業績及財務狀況造成之影響。

2.2 綜合賬目

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止的財務報表。

(a) 附屬公司

附屬公司指本集團有權管轄其財政及經營政策的所有主體，一般附帶超過半數投票權的股權。在評定本集團是否控制另一主體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。

附屬公司在控制權轉移至本集團之日全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

2 Summary of Significant Accounting Policies (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated but considered as indicator of impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(a) 附屬公司(續)

本集團利用購買法將業務合併入賬。收購附屬公司的對價根據本集團所給予資產、所產生或承擔的負債及發行的股本工具的公平值計算。所轉讓的對價包括或有對價安排所產生的任何資產或負債的公平值。購買相關成本在產生時支銷。在業務合併中所購買可辨認的資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公平值計量。就個別收購基準，本集團可按公平值或按非控制性權益應佔被購買方淨資產的比例，計量被收購方的非控制性權益。

轉讓的對價、被購買方任何非控制性權益，以及被收購方任何之前權益在購買日期的公平值，超過所購買可辨認淨資產公平值的數額，列為商譽。就廉價購買而言，若該數額低於所購入附屬公司淨資產的公平值，該差額直接在綜合損益表中確認。

集團內公司之間的交易、交易的結餘及未實現收益予以對銷。未實現損失亦予以對銷但會考慮所轉讓資產減值之顯示。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

2 Summary of Significant Accounting Policies (Continued)

2.2 Consolidation (Continued)

(a) Subsidiaries (Continued)

In the Company's balance sheet, the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

(b) Transactions with Non-controlling Interests

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions—that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(a) 附屬公司(續)

在本公司之資產負債表內，於附屬公司之投資按成本值扣除減值虧損準備列賬。附屬公司之業績由本公司按已收及應收股息入賬。

(b) 與非控制性權益之交易

倘與非控制性權益之交易並未造成失去控制權的情況，則入賬為權益交易——即與擁有人以其作為擁有人的身份進行的交易。任何已付對價之公平值與相關應佔收購附屬公司淨資產之賬面值的差額入賬為權益。出售非控制性權益之損益亦入賬為權益。

當本集團不再持有控制權或重大影響力，在主體的任何保留權益重新計量至公平值，賬面值的變動在損益中確認。公平值為就保留權益的後續入賬而言的初始賬面值，作為聯營、合營或金融資產。此外，之前就主體在其他全面收入中確認的任何數額猶如本集團已直接處置相關資產和負債。這意味著之前在其他全面收入中確認的數額重新分類至損益。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

2 Summary of Significant Accounting Policies (Continued)

2.2 Consolidation (Continued)

(c) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(c) 聯營公司

聯營公司是指凡本集團對其有重大影響力而無控制權的所有實體，通常附帶有20%至50%投票權的股權。於聯營公司之投資以權益會計法入賬，初始以成本確認。

如於聯營公司的擁有人權益被削減但仍保留重大影響力，只有按比例將之前在其他全面收入中確認的數額重新分類至損益(如適當)。

本集團應佔收購後聯營公司的溢利或虧損於綜合損益表內確認，而應佔收購後其他全面收入的變動則於其他全面收入內確認。投資賬面值會根據累計之收購後儲備變動而作出調整。如本集團應佔一家聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。

本集團與其聯營公司之間交易的未實現收益按集團在聯營公司權益的數額對銷。除非交易提供所轉讓資產減值之憑證，否則未實現虧損亦予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

2 Summary of Significant Accounting Policies (Continued)

2.2 Consolidation (Continued)

(d) Joint Ventures

A jointly controlled entity is a joint venture where the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity. Investment in jointly controlled entity is accounted for under the equity method of accounting, whereby the investment is initially recorded at cost and is adjusted thereafter to recognise the Group's share of the post-acquisition results, distributions received, other necessary alterations in the Group's proportionate interest in jointly controlled entity arising from changes in equity of jointly controlled entity that have not been included in the consolidated income statement of the jointly controlled entity. The excess of cost of investment over the Group's share of the aggregate fair value of the identifiable net assets acquired at the date of acquisition is tested annually for impairment, as well as when there is indication of impairment, and is carried at cost less accumulated impairment losses. The Group's share of post-acquisition results after taxation of jointly controlled entities is included in the consolidated income statement.

A joint venture which does not involve the establishment of a separate entity but involves the joint control and ownership by the Group and other parties of assets contributed to, or acquired for the purpose of, the joint venture is accounted for as a jointly controlled asset. The Group's share of jointly controlled assets and any liabilities incurred jointly with other joint venture partners are recognised and classified according to the nature of the relevant items. Income from the sale or use of the Group's share of the output of jointly controlled assets is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group, whilst the Group's share of expenses in respect of jointly controlled assets is recognised as incurred.

2 主要會計政策概要(續)

2.2 綜合賬目(續)

(d) 合營公司

共同控制實體乃一項合營企業，據此，本集團與其他合營方參與一項經濟活動，而該項經濟活動乃受共同控制，參與各方並無單獨控制權。於共同控制實體之投資乃按權益會計法入賬，據此，該項投資最初按成本記錄，並於其後就本集團應佔共同控制實體的收購後業績、來自共同控制實體的分派、因尚未計入綜合損益表內之共同控制實體權益變動而產生之本集團所佔共同控制實體權益比例的其他改變作出調整，投資成本值超逾本集團所佔於收購日期的可識別資產淨值之公平值總額之差額會每年並當有跡象出現減值時進行減值測試，以及以成本值減累計減值虧損列賬。本集團所佔共同控制實體的收購後稅後業績已計入綜合損益表內。

就不涉及獨立實體的成立而涉及由本集團及其他人士共同控制及擁有之合營項目資產貢獻或就合營項目收購之資產，乃列作共同控制資產入賬。本集團應佔之共同控制資產及與其他合營夥伴共同招致的任何負債乃根據有關項目的性質予以確認及分類。因出售或使用本集團的應佔共同控制資產所產生之收入，於該項交易的相關經濟利益可能會流入本集團時予以確認，而本集團應佔有關共同控制資產的開支則於產生時予以確認。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

2 Summary of Significant Accounting Policies (Continued)

2.3 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors who make strategic decisions.

2.4 Foreign Currency Translation

(a) Functional and Presentation Currency

Items included in the financial statements of each of the Group's entities are measured in Renminbi, which is the currency of the primary economic environment in which the Company and its subsidiaries operate (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the presentation currency.

(b) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

(c) Group Companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

2 主要會計政策概要(續)

2.3 分部報告

經營分部乃按向主要營運決策人提供之內部報告一致之方式呈報。負責分配資源及評估經營分部表現之主要營運決策人，已獲確定為作出決策之執行董事。

2.4 外幣換算

(a) 功能和呈列貨幣

本集團每個實體的財務報表所列項目均以人民幣(即本公司及其附屬公司營運所在的主要經濟環境的貨幣)(「功能貨幣」)計量。綜合財務報表以港元呈報，港元為本公司的呈列貨幣。

(b) 交易及結餘

外幣交易採用交易日的匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在綜合損益表確認。

(c) 集團公司

所有功能貨幣與呈列貨幣不同之集團實體(概無擁有惡性通貨膨脹經濟體系之貨幣)之業績及財務狀況均按以下方法換算為呈列貨幣：

- (i) 各資產負債表呈列之資產及負債均以該資產負債表結算日之收市匯率折算；

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies (Continued)

2.4 Foreign Currency Translation (Continued)

(c) Group Companies (Continued)

- (ii) income and expenses for each consolidated income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(d) Disposal of Foreign Operation and Partial Disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to profit or loss.

2 主要會計政策概要(續)

2.4 外幣換算(續)

(c) 集團公司(續)

- (ii) 各綜合損益表之收入及開支均按平均匯率換算(除非該平均值並非於交易日通行匯率累計影響之合理近似值,在此情況下收入及開支乃按交易日之匯率換算);及
- (iii) 所有產生之匯兌差額均確認為股本內之獨立項目。

收購境外實體時產生之商譽及公平值調整乃作為該境外實體之資產及負債處理,並以期終匯率換算。

(d) 出售海外業務及部份出售

於出售海外業務(即出售本集團於海外業務之全部權益、或涉及失去包括海外業務的附屬公司的控制權、出售涉及失去對包括海外業務的共同控制實體的共同控制權、或出售涉及失去對包括海外業務的聯營公司的重大影響力),於本公司權益持有人應佔之業務之權益累計之全部匯兌差額被重新分類為損益。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

2 Summary of Significant Accounting Policies (Continued)

2.4 Foreign Currency Translation (Continued)

(d) Disposal of Foreign Operation and Partial Disposal (Continued)

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or jointly controlled entities that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

2.5 Properties and Equipment

Properties and equipment other than construction in progress are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in the consolidated income statement during the financial period in which they are incurred.

2 主要會計政策概要(續)

2.4 外幣換算(續)

(d) 出售海外業務及部份出售(續)

倘部份出售並未導致本集團失去對包括海外業務的附屬公司的控制權，則按比例分佔累計匯兌差額的部份被重新分配至非控股權益及不會確認為損益。就所有其他部份出售(即本集團於聯營公司或共同控制實體之擁有權權益下降而並未令本集團失去重大影響力或共同控制權)而言，按比例分佔累計匯兌差額的部份被重新分類為損益。

2.5 物業及設備

物業及設備(在建工程除外)按歷史成本減累計折舊和累計減值虧損列賬。歷史成本包括收購該項目直接應佔的開支。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為獨立資產(視乎適用情況)。所有其他維修及保養在產生的財政期間內於綜合損益表支銷。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies (Continued)

2.5 Properties and Equipment (Continued)

Depreciation of properties and equipment is calculated using the straight-line method to allocate cost to their residual values over their estimated useful lives, as follows:

Hotel property (superstructure)	28 to 30 years
Buildings	Shorter of useful life or lease term
Furniture and office equipment	5 years
Motor vehicles	3 to 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

Construction in progress is investments in buildings on which construction work has not been completed and which, upon completion, management intends to hold for providing goods or services in the ordinary course of business. These properties are carried at cost which includes construction expenditures, borrowing costs directly attributable to construction of such properties and other direct costs, less any impairment losses. On completion, the properties are transferred to the appropriate categories of properties and equipment at cost less accumulated impairment losses. No depreciation is provided for construction in progress until they are completed and put into commercial use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated income statement.

2 主要會計政策概要(續)

2.5 物業及設備(續)

物業及設備的折舊採用以下的估計可使用年期將成本按直線法分攤至剩餘價值計算：

酒店物業 (結構)	28至30年
樓宇	可使用年期或租期的較短者
傢俬及辦公室設備	5年
汽車	3至5年

資產的剩餘價值及可使用年期在每個結算日進行檢討，及在適當時調整。若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額(附註2.9)。

在建工程指於建設工程尚未完工，而於完工後，管理層擬因在日常業務過程中提供貨品或服務而持有之樓宇之投資。該等物業按成本列賬，當中包括就建設該等物業直接應計的建設開支、借貸成本及其他直接費用減去任何減值虧損。物業於完工後轉撥至適當的物業及設備分項，按成本減累積減值虧損列賬。在建工程直至完工及投入作商業用途前不作折舊。

出售之收益及虧損乃按所得款項與賬面值之差額釐定，並列入綜合損益表中。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

2 Summary of Significant Accounting Policies (Continued)

2.6 Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property comprises land held under operating leases and buildings held under finance leases. Land held under operating leases are classified and accounted for as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are performed in accordance with the guidance issued by the International Valuation Standards Committee. These valuations are performed annually by external independent valuers.

Fair value measurement on property under construction is only applied if the fair value is considered to be reliably measurable.

2 主要會計政策概要(續)

2.6 投資物業

為獲得長期租金收益或資本增值或兩者兼備而持有，且並非由本集團佔用的物業分類為投資物業。投資物業亦包括屬於在建或發展作未來用途之投資物業。

投資物業包括以經營租賃持有的土地及以融資租賃持有的樓宇。以經營租賃持有的土地，如符合投資物業其餘定義，按投資物業分類及記賬。經營租賃猶如其為融資租賃而記賬。

投資物業初步按其成本計量，包括相關交易成本及借貸成本。

在初步確認後，投資物業按公平值列賬。公平值根據活躍市場價格計算，如有需要就個別資產的性質、地點或狀況的任何差異作出調整。如沒有此項資料，本集團利用其他估值方法，例如較不活躍市場的近期價格或貼現現金流量預測法。此等估值法根據國際估值準則委員會發出的指引執行。此等估值每年由外聘獨立估值師執行。

在建物業之公平值計量僅於公平值被視為能可靠計量時運用。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies (Continued)

2.6 Investment Properties (Continued)

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of land classified as investment property; others, including contingent rent payments, are not recognised in the financial statements.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the income statement during the financial period in which they are incurred.

Changes in fair values of investment property are recognised in the consolidated income statement.

If an investment property becomes owner-occupied, it is reclassified as properties and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes.

If an item of properties and equipment becomes an investment property because its use has changed, any difference between the carrying amount and the fair value of this item at the date of transfer is recognised in other comprehensive income and taken directly to equity as a revaluation of properties and equipment under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the consolidated income statement.

Investment property held for sale without redevelopment is classified as non-current asset held for sale, under HKFRS 5.

2 主要會計政策概要(續)

2.6 投資物業(續)

投資物業的公平值反映(其中包括)來自現有租賃的租金收入,及在現時市場情況下未來租賃的租金收入假設。公平值亦反映,在類似基準下物業預期的任何現金流出。此等現金流出部份確認為負債,包括列為投資物業的土地有關的融資租賃負債;而其他,包括或然租金款項,不在財務報表列賬。

其後支出只有在與該項目有關的未來經濟利益有可能流入本集團,而該項目的成本能可靠衡量時,才計入在資產的賬面值中。所有其他維修及保養成本在產生的財政期間內於損益表支銷。

投資物業公平值變動於綜合損益表中確認。

倘投資物業成為業主自用,則重新分類為物業及設備,而就會計而言,其於重新分類當日之公平值成為其成本。

倘物業及設備項目因其用途改變而成為投資物業,根據香港會計準則第16號,該項目於轉讓當日之賬面值與公平值間之差異將於其他全面收入內確認,並作為物業及設備重估直接計入權益。然而,倘公平值收益導致過往之減值虧損出現轉回,有關收益將於綜合損益表內確認。

持作出售且並無重新發展之投資物業,按香港財務報告準則第5號分類為持作出售之非流動資產。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

2 Summary of Significant Accounting Policies (Continued)

2.7 Properties under Development for Sale and Completed Properties for Sale

Properties under development for sale and completed properties for sale are included in current assets at the lower of cost and net realisable value.

The costs of properties under development for sale and completed properties for sale consist of land costs, construction expenditures, amounts capitalised in respect of borrowing costs directly attributable to construction of such properties and other direct costs. Net realisable value is based on estimated selling price in the ordinary course of business as determined by management with reference to the prevailing market conditions, less further costs expected to be incurred to completion and selling and marketing costs.

2.8 Intangible Assets

Goodwill

Goodwill arises on the acquisition of subsidiaries, associates and joint ventures and represents the excess of the consideration transferred over the Company's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

2 主要會計政策概要(續)

2.7 可供出售之發展中物業及可供出售之已落成物業

可供出售之發展中物業及可供出售之已落成物業乃按成本值及可變現淨值兩者中的較低者列入流動資產內。

可供出售之發展中物業及可供出售之已落成物業之成本包括土地成本、建造開支、就因建造該等物業而直接產生之借貸成本及其他直接成本已資本化之款項。變現淨值乃於日常業務過程中管理層參照當時市況釐定的估計售價，減去預期至竣工時產生的其他成本以及銷售及市場推廣費用計算。

2.8 無形資產

商譽

商譽於收購附屬公司、聯營公司及共同控制實體時產生，並代表轉讓代價超出本公司於可識別資產淨值中之權益之公平淨值、被收購方之負債及或然負債及被收購方非控股權益之公平值之部份。

就減值測試而言，於業務合併中收購的商譽被分配至預期受惠於合併之協同效應之各現金產生單位（「現金產生單位」）或一組現金產生單位。獲分配商譽之各單位或一組單位代表就內部管理目的而言，商譽被監察之實體之最低層面。商譽於營運分部層面被監察。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

2 Summary of Significant Accounting Policies (Continued)

2.8 Intangible Assets (Continued)

Goodwill (Continued)

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

2.9 Impairment of Assets

Assets that have an indefinite useful life are not subject to amortisation, which are at least tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2 主要會計政策概要(續)

2.8 無形資產(續)

商譽(續)

商譽減值審閱每年或倘出現事件或變動顯著出現潛在減值的情況下更頻密地進行。商譽的賬面值與可收回金額(即使用價值與公平值減銷售成本之較高者)比較。任何減值即時確認為開支，其後不會被撥回。

2.9 資產減值

擁有無限可用年期之資產毋須攤銷，並於每年進行減值測試及每當有事項或情況轉變顯示不可收回賬面值時檢討有否減值。受攤銷所限之資產在每當有事項或情況轉變顯示賬面值不可收回時檢討有否減值。減值虧損按資產賬面值超出其可收回金額之金額確認。可收回金額為資產之公平值減銷售成本與使用價值之較高者。於評估減值時，資產將按可單獨認別現金流量之最低水平(現金產生單位)集中歸類。出現減值之非財務資產(商譽除外)將於各個呈報日期就減值是否有機會撥回進行檢討。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

2 Summary of Significant Accounting Policies (Continued)

2.10 Financial Assets

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivable and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) *Financial Assets at Fair Value through Profit or Loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current asset.

(b) *Loans and Receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

(c) *Available-for-Sale Financial Assets*

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

2 主要會計政策概要(續)

2.10 財務資產

本集團將其財務資產分類為以下類別：按公平值透過損益列賬之財務資產、貸款及應收款項及可供出售財務資產。分類取決於收購資產之目的。管理層於初步確認時釐定其財務資產之分類。

(a) *按公平值透過損益列賬之財務資產*

按公平值透過損益列賬之財務資產為持作買賣用途之財務資產。主要收購目的為在短期內出售之財務資產分類為此類別。衍生工具亦分類為持作買賣用途，惟指定為對沖項目者則除外。此類別之資產分類為流動資產。

(b) *貸款及應收款項*

貸款及應收款項為非衍生財務資產，有固定或可釐定付款額且不會在活躍市場上報價。此等款項計入流動資產內，但到期日由結算日起計超過十二個月者，則分類為非流動資產。

(c) *可供出售財務資產*

可供出售財務資產為指定劃入該類別或未分類為任何其他類別之非衍生項目，除非管理層計劃於結算日起計十二個月內出售有關投資，否則可供出售財務資產將計入非流動資產內。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

2 Summary of Significant Accounting Policies (Continued)

2.10 Financial Assets (Continued)

Regular way purchases and sales of financial assets are recognised on the trade-date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the consolidated income statement within “other income/gains, net”, in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of “other income/gains, net” when the Group’s right to receive payments is established.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement.

Interest on available-for-sale debt securities calculated using the effective interest method is recognised in the consolidated income statement as part of “other income/gains, net”. Dividends on available-for-sale equity instruments are recognised in the consolidated income statement as part of “other income/gains, net” when the Group’s right to receive payments is established.

2 主要會計政策概要(續)

2.10 財務資產(續)

常規購買及出售之財務資產均於交易日(即本集團承諾購入或出售該資產當日)確認。對於並非按公平值透過損益列賬之所有財務資產，其投資初步按公平值加交易成本確認。按公平值透過損益列賬之財務資產則初步按公平值確認，而交易成本則在綜合損益表支銷。當從投資收取現金流量之權利已到期或已轉讓，而本集團已將擁有權之絕大部份風險和回報實際轉移時，財務資產即終止確認。可供出售財務資產及按公平值透過損益列賬之財務資產其後則按公平值列賬。貸款及應收款項利用實際利率法按攤銷成本列賬。

「按公平值透過損益列賬之財務資產」類別之公平值變動所產生損益，於產生期間在綜合損益表內呈列為「其他收入／收益，淨額」。按公平值透過損益列賬之財務資產之股息收入於本集團收取有關款項之權利確立時於綜合損益表確認為「其他收入／收益，淨額」一部份。

分類為可供出售之證券於售出或減值時，於權益中確認之累計公平值調整會於綜合損益表列賬。

可供出售債券證券以實際利率法計算之利息在綜合損益表內確認為「其他收入／收益，淨額」部份。可供出售股本工具之股息則於本集團收取有關款項之權利確定時在綜合損益表內確認為「其他收入／收益，淨額」一部份。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

2 Summary of Significant Accounting Policies (Continued)

2.10 Financial Assets (Continued)

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group established fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is removed from equity and recognised in the consolidated income statement. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

Impairment testing of accounts receivable is described in Note 2.11.

2 主要會計政策概要(續)

2.10 財務資產(續)

有報價之投資之公平值根據當時之買盤價計算。若某項財務資產之市場並不活躍(及就非上市證券而言)，本集團利用估值方法設定公平值。該等方法包括利用近期公平原則交易、參考大致相同之其他工具、貼現現金流量分析法和期權定價模式，充分利用市場數據而盡量少依賴實體特有之數據。

本集團於各結算日評估是否有客觀證據表明某項財務資產或某組財務資產經已減值。對於分類為可供出售之股本證券，證券公平值若大幅度或長期跌至低於其成本值，會被視為證券已經顯示減值。若可供出售財務資產存在此等證據，累計虧損(按收購成本與當時公平值之差額，減該財務資產之前在綜合損益表確認之任何減值虧損計算)自權益中剔除並在綜合損益表確認。在綜合損益表確認之股本工具減值虧損不會透過綜合損益表撥回。

應收賬款之減值測試於附註2.11概述。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies (Continued)

2.11 Accounts Receivable

Accounts receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of accounts receivable is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivable. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the consolidated income statement.

2.12 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.13 Share Capital

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

Where any group company purchases the Company's equity share capital, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled.

2 主要會計政策概要(續)

2.11 應收賬款

應收賬款為非衍生金融資產，有固定或可釐定付款額且不會在活躍市場上報價。這些款項初步按公平值確認，而其後則採用實際利率法按已攤銷成本扣除減值撥備計量。倘有客觀憑證顯示本集團將不能按應收賬款之原有條款收回所有到期款項，則會對應收賬款作出減值撥備。撥備之數額為資產賬面值與估計未來現金流量現值之間之差額，並按實際利率貼現。撥備之數額於綜合損益表中確認。

2.12 現金及現金等價物

現金及現金等價物包括手頭現金、存於銀行之通知存款，及其他原定期限為三個月或以內而流通量極高之短期投資。

2.13 股本

普通股分類為股本。發行新股或購股權直接應佔之新增成本乃於股本內列作所得款項(扣除稅項)之扣減。

倘任何本集團成員公司購買本公司之權益股本，則所支付之代價(包括任何直接應佔之新增成本減去所得稅)乃從本公司股權持有人應佔股本中扣除，直至該等股份被註銷。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

2 Summary of Significant Accounting Policies (Continued)

2.14 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

2.15 Borrowing Cost

Borrowing costs incurred for the construction of any qualifying assets are capitalised during the period of time that is required to complete and prepare the assets for its intended use or sale.

All other borrowing costs are charged to the consolidated income statement in the period in which they are incurred.

2 主要會計政策概要(續)

2.14 借貸

借貸初步按公平值(扣除已產生之交易成本)確認。交易成本為收購、發行或出售財務資產或財務負債直接應佔之新增成本，包括向代理、顧問、經紀及交易商支付之費用及佣金、監管代理機構及證券交易所徵收之款項及過戶登記稅項及稅款。借貸其後按已攤銷成本列賬；所得款項(扣除交易成本)與贖回價值間之任何差額於借貸期使用實際利率法於綜合損益表內確認。

2.15 借貸成本

為建設任何合資格資產產生之借貸成本，於完成建設並預備有關資產作擬定用途或銷售所需期間內資本化。

所有其他借貸成本均於發生年度內在綜合損益表支銷。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies (Continued)

2.16 Current and Deferred Income Tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries, associates and jointly controlled entities operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2 主要會計政策概要(續)

2.16 即期及遞延所得稅

稅項費用包括即期及遞延所得稅。稅項均於綜合損益表確認，惟如有關稅項與其他全面收入確認或直接於權益內確認之項目相關之情況則除外。在此情況下，稅項亦分別於其他全面收入確認或直接於權益中確認。

即期所得稅開支乃按結算日本公司及其附屬公司、聯營公司及共同控制實體經營業務及產生應課稅收入所在國家已頒佈或實質已頒佈之稅法計算。管理層定期評估適用稅法須受到相關詮釋規限情況下之納稅申報狀況，並在適當情況下按預期將支付稅務機關的款項基準計提撥備。

遞延所得稅乃利用負債法就資產與負債之稅基與彼等在綜合財務報表之賬面值兩者之暫時差額作全數撥備。然而，若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用在結算日前已頒佈或實質採用，並在有關之遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用之稅率及法例而釐定。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

2 Summary of Significant Accounting Policies (Continued)

2.16 Current and Deferred Income Tax (Continued)

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.17 Employee Benefits

(a) Pension Obligations

Group companies operate defined contribution plans only. The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory or contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2 主要會計政策概要(續)

2.16 即期及遞延所得稅(續)

遞延所得稅資產乃就有可能將未來應課稅溢利與可動用之暫時差額抵銷而確認。

遞延所得稅會就有關在附屬公司、聯營公司及共同控制實體之投資所產生之暫時差額而撥備，但假若本集團可控制暫時差額之撥回，並有可能在可預見未來不會撥回則除外。

當存在法律上可執行權利以將本期稅項資產抵銷本期稅項負債，以及當遞延收入稅項資產及負債乃關於同一稅務機關對應課稅實體或不同應課稅實體(而其有意按淨額基準償付餘款)所徵收之所得稅時，遞延所得稅資產可抵銷負債。

2.17 僱員福利

(a) 退休金責任

本集團屬下公司僅設有界定供款計劃。本集團向公營或私人管理退休保險計劃作出強制或合約性質供款。作出供款後，本集團毋須作進一步供款承擔。該等供款會於到期支付時確認為僱員福利開支。可提供現金退還或扣減未來付款之預付供款會確認為資產。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

2 Summary of Significant Accounting Policies (Continued)

2.17 Employee Benefits (Continued)

(b) Share-based Compensation

The Group operates an equity-settled, share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as expenses. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market performance vesting conditions (for example, profitability and sales growth targets). Non-market performance vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement, with corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2.18 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2 主要會計政策概要(續)

2.17 僱員福利(續)

(b) 股份補償

本集團設有一項以股權結算之股份補償計劃。就交換僱員所提供之服務所授出之購股權之公平值，乃確認為開支。將於歸屬期內支銷之款項總額乃經參考所授出購股權之公平值釐訂，且不包括任何非市況歸屬條件(如盈利能力及銷售增長目標)之影響。非市況歸屬條件乃於估計將可予歸屬之購股權數目時考慮。於每個結算日，實體均會修訂其估計將可予歸屬之購股權數目。於損益表確認對原來估計之修訂(如有)，對因應對權益作出調整。

於購股權獲行使時，所收取之所得款項(扣除任何直接應佔之交易成本)乃計入股本(面值)及股份溢價中。

2.18 撥備

在出現以下情況時作出撥備：本集團因已發生的事件而產生現有的法律或推定責任；可能需要有資源流出以償付責任；金額已經可靠估計。未來經營虧損概不作撥備。

如有多項類似責任，其需要在償付中流出資源的可能性是根據責任的類別作整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

2 Summary of Significant Accounting Policies (Continued)

2.19 Revenue Recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of properties and services in the ordinary course of the Group's activities. Revenue is recognised as follows:

(a) Sale of Properties

Revenue from sale of properties is recognised when the significant risks and rewards of the properties are transferred to the buyers, which is when the construction of the relevant properties have been completed, notification of delivery of properties have been issued to the buyers and collectability of related receivables pursuant to the sale agreements is reasonably assured.

Deposits and instalments received on properties sold prior to transfer of the significant risks and rewards of the properties are included as deferred revenue under current liabilities.

(b) Rental Income

Rental income is recognised on a straight-line basis over the period of the relevant leases.

(c) Property Management Fees, Property Design Fees and Marketing Consultancy Fees

Property management fees, property design fees and marketing consultancy fees are recognised when the services are rendered.

(d) Hotel Operations

Revenue from hotel operations is recognised upon provision of services.

(e) Interest Income

Interest income is recognised on a time-proportion basis using the effective interest method.

2 主要會計政策概要(續)

2.19 收入確認

收入包括於本集團一般業務中出售物業及服務收取或應收之代價之公平值。收入確認如下：

(a) 銷售物業

銷售物業所得之收入乃於物業之重大風險及回報轉移至買家時(即於已完成有關物業之興建、已向買家發出交付物業之通知及可合理確定根據銷售協議相關應收款項之可收回性之時)確認。

於物業之重大風險及回報轉移之前就銷售物業所收取之按金及分期款項乃計入流動負債項下之遞延收入。

(b) 租金收入

租金收入按有關租賃期限以直線法確認。

(c) 物業管理費、物業設計費及營銷顧問費

物業管理費、物業設計費及營銷顧問費於提供服務時確認。

(d) 酒店營運

酒店營運收益於提供服務時確認。

(e) 利息收入

利息收入採用實際利率法按時間比例確認。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

2 Summary of Significant Accounting Policies (Continued)

2.19 Revenue Recognition (Continued)

(f) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching with it and that the grant will be received.

Grants relating to income are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs they are intended to compensate. Grants relating to the purchase of properties and equipment are included in non-current liabilities as deferred income and are credited to the consolidated income statement on a straight-line basis over the expected lives of the related assets. Amounts received for which the earning process has not been completed are accounted for as deferred revenue.

(g) Dividend Income

Dividend income is recognised when the right to receive payment is established.

2.20 Operating Leases (As the Lessee)

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

(i) The Group is the Lessee other than Operating Lease of Land Use Rights

Payments made under operating leases (net of any incentives received from the lessor), are charged to the consolidated income statement on a straight-line basis over the period of the lease.

2 主要會計政策概要(續)

2.19 收入確認(續)

(f) 政府補助

政府補助於可合理地確定將會收取而本集團符合所有相關條件時確認入賬。

有關收入之政府補助均會於符合擬彌償成本所需之期間遞延並在綜合損益表確認入賬。有關購入物業及設備之政府補助計入非流動負債為遞延收入，在相關資產之預計年期內以直線基準計入綜合損益表內。賺取收益過程尚未完成的已收款項入賬列作遞延收入。

(g) 股息收入

股息收入在收取款項的權利確定時確認。

2.20 經營租賃(作為承租人)

當擁有權的重大部份風險及回報由出租人保留時，有關租賃分類為經營租賃。

(i) 本集團為承租人(土地使用權經營租賃除外)

根據經營租賃支付的款項(扣除收取出租人的任何獎勵)於租賃期內以直線法在綜合損益表支銷。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

2 Summary of Significant Accounting Policies (Continued)

2.20 Operating Leases (As the Lessee) (Continued)

(ii) *The Group is the Lessee Under Operating Lease of Land Use Rights*

The Group made upfront payments to obtain operating leases of land use rights on which properties will be developed.

For land use rights to be developed for investment properties which are measured at fair values, the upfront payments are included in the cost of investment properties and accounted for as finance lease (Note 2.6).

For land use rights to be developed for hotel properties and self-use buildings, the upfront payments are separately recorded as assets and amortised over the periods on a straight line basis. The amortisation during the period of time that is required to develop the properties for its intended use, the land amortisation is capitalised as the cost of construction in progress. In other periods, the land amortisation is charged to the consolidated income statement.

For land use rights to be developed for properties for sale, the upfront payments are included as properties under development for sale or completed properties for sale which are measured at the lower of cost and net realisable value.

2 主要會計政策概要(續)

2.20 經營租賃(作為承租人)(續)

(ii) 本集團為土地使用權經營租賃下之承租人

本集團就獲取發展物業之土地使用權之經營租賃需預先支付款項。

用作發展投資物業的土地使用權按公平值計量，而所支付款項則計入投資物業的成本並入賬列為融資租賃(附註2.6)。

用作發展酒店物業及自用樓宇之土地使用權，所付款項分開記錄為資產並於期內以直線法攤銷。於按其擬定用途發展物業之期間之攤銷，土地攤銷會被資本化以作為在建工程之成本。於其他期間，土地攤銷於綜合損益表中支銷。

有關發展作銷售用途的物業所使用的土地使用權、預付支付款項計入可供出售之發展中物業或可供出售之已落成物業，並按成本及可變現淨值兩者中之較低者列賬。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

2 Summary of Significant Accounting Policies (Continued)

2.21 Insurance Contracts

The Group regards its financial guarantee contracts in respect of mortgage facilities provided to certain property purchasers and guarantees provided to its joint ventures and subsidiaries as insurance contracts.

The Group assesses at each balance sheet date the liabilities under its insurance contracts using current estimates of future cash flows. Changes in carrying amount of these insurance liabilities are recognised in the consolidated income statement.

2.22 Dividend Distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's Directors/shareholders.

3 Financial Risk Management

3.1 Financial Risk Factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and cash flow and fair value interest-rate risk. The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effect on the Group's financial performance. The Group regularly monitors its exposure and currently considers not necessary to hedge any of these financial risks.

2 主要會計政策概要(續)

2.21 保險合約

本集團將有關給予若干物業買家之按揭信貸及給予其合營企業及附屬公司之擔保之財務擔保合約視為保險合約。

本集團會於各結算日利用現時對未來現金流量之估計評估其於保險合約下之責任。此等保險責任之賬面值變動會於綜合損益表確認。

2.22 股息分派

向本公司股東分派的股息在股息獲本公司董事/股東批准的期間內於本集團及本公司的財務報表內列為負債。

3 財務風險管理

3.1 財務風險因素

本集團之業務令其承受多種財務風險：外匯風險、信貸風險、流動資金風險及現金流及公平值利率風險。本集團的整體風險管理政策專注於金融市場的不可預測性，並力求減低對本集團財務表現的潛在不利影響。本集團定期監察其承受風險情況，並認為至目前為止無須為任何此等財務風險進行對沖。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.1 Financial Risk Factors (Continued)

(a) Foreign Exchange Risk

Foreign exchange risks as defined by HKFRS 7 arise on account of monetary assets and liabilities being denominated in a currency that is not the functional currency; differences resulting from the translation of financial statements into the Group's presentation currency are not taken into consideration.

Majority of the subsidiaries of the Group operates in Mainland China with most of the transactions denominated in Renminbi. The Group is exposed to foreign exchange risk arising from the exposure of Renminbi against US dollar and Hong Kong dollar. It has not hedged its foreign exchange rate risk.

In addition, the conversion of Renminbi into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by the Mainland China government.

At 31st December 2011, if Renminbi had weakened/strengthened by 1% against US dollar with all other variables held constant, post-tax profit for the year would have been HK\$49.2 million (2010: HK\$26.7 million) lower/higher, mainly as a result of foreign exchange losses/gains on translation of US dollar denominated senior notes and bank deposits.

At 31st December 2011, if Renminbi had weakened/strengthened by 1% against HK dollar with all other variables held constant, post-tax profit for the year would have been HK\$0.3 million (2010: HK\$0.4 million) higher/lower, mainly as a result of foreign exchange gains/losses on translation of HK dollar denominated bank deposits.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 外匯風險

香港財務報告準則第7號所界定之外匯風險乃因以功能貨幣以外之貨幣計值之貨幣資產及負債而產生；但並無計及因將財務賬目換算為本集團之呈列貨幣所產生之匯兌差額。

本集團大部份附屬公司均於中國內地經營，而大部份交易均以人民幣計算。本集團須承受之外匯風險由人民幣兌美元及港元之匯率引致。本集團並無就外幣匯率風險作出對沖。

此外，將人民幣換算為外幣須受中國內地政府所頒佈之外匯管制規則及規例監管。

於二零一一年十二月三十一日，倘人民幣兌美元下跌/上升1%，而所有其他變數保持不變，則年度除稅後溢利將減少/增加49.2百萬港元(二零一零年：26.7百萬港元)，主要是由於換算以美元計值之優先票據及銀行存款而產生外匯虧損/收益所致。

於二零一一年十二月三十一日，倘人民幣兌港元下跌/上升1%，而所有其他變數保持不變，則年度除稅後溢利將增加/減少0.3百萬港元(二零一零年：0.4百萬港元)，主要是由於換算以港元計值之銀行存款而產生外匯收益/虧損所致。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.1 Financial Risk Factors (Continued)

(b) Credit Risk

The Group's credit risk is primarily attributable to deposits with banks and financial institutions and credit exposures to customers. The Group has credit policies in place and exposures to these credit risks are monitored on an ongoing basis.

The Group manages its deposits with banks and financial institutions by monitoring credit ratings. At 31st December 2011, deposits with banks amounted to HK\$3,648 million (2010: HK\$2,697 million) were placed with a number of international/national/provincial/municipal financial institutions with sound credit ratings.

In respect of credit exposures to customers, the Group normally receives deposits or progress payments from sales of residential properties to customers prior to the completion of transactions. In addition, the Group monitors the exposure to credit risk in respect of amounts due from joint ventures through jointly controlling their financial and operating policy decisions and reviewing their financial positions on a regular basis.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

本集團之信貸風險主要是由銀行及財務機構存款及客戶信貸風險所引致。本集團制訂有信貸政策並按持續基準監控該等信貸風險。

本集團透過監控信貸評級管理其銀行及財務機構之存款。於二零一一年十二月三十一日，銀行存款為數3,648百萬港元(二零一零年：2,697百萬港元)乃存置於具良好信貸評級之多家國際/全國性/省級/市級財務機構。

就客戶所承受之信貸風險而言，本集團通常於完成有關交易前就出售住宅物業予客戶而收取按金或進度款項。此外，本集團透過共同控制合營企業之財務及營運政策及定期審閱該企業之財務狀況，以監控應收合營企業款項之信貸風險。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.1 Financial Risk Factors (Continued)

(b) Credit Risk (Continued)

The Group has arranged bank financing for certain purchasers of property units and provided guarantees to secure obligations of such purchasers for repayments. If a purchaser defaults on the payment of its mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the property sales proceeds received from the customers and sell the property to recover any amounts paid by the Group to the bank. In this regard, the Directors of the Company consider that the Group's credit risk is minimal (see also Note 38).

The maximum exposure to credit risk is represented by the carrying amount of each financial asset (other than equity securities included in financial assets at fair value through profit or loss and available-for-sale financial assets) in the balance sheet after deducting any impairment allowance, and guarantees provided to third parties. The Group's exposure to credit risk arising from accounts receivable is set out in Note 20.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

本集團已為若干物業單位之買家安排銀行融資，並提供擔保以確保該等買家須承擔還款之責任。倘買家於擔保期限內未能支付其按揭，則持有按揭之銀行可能會要求本集團償還貸款之未償還款項及其任何應計利息。在該等情況下，本集團可扣留自客戶收取之物業銷售所得款項並出售物業以收回任何本集團支付予銀行之款項。就此而言，本公司董事認為，本集團之信貸風險已降至最低(參見附註38)。

所承受之最大信貸風險為資產負債表各財務資產(計入按公平值透過損益列賬的財務資產及可供出售財務資產之股本證券除外)之賬面值(扣減任何減值撥備)及向第三方提供的擔保。本集團就應收賬款所承受之信貸風險載於附註20。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.1 Financial Risk Factors (Continued)

(c) Liquidity Risk

In managing the liquidity risk, the Group regularly and closely monitors its current and expected liquidity requirements to maintain its rolling cash flow at a level which is considered adequate by the Group to finance the Group's operations and to maintain sufficient cash to meet its business development requirements.

The Group meets its working capital requirements mainly through sales of properties and borrowings from banks. Management has prepared cash flow projections for the period up to 31st March 2013 which have been adopted and approved by the Directors. Key assumptions used in the preparation of the cash flow projections include: (1) new bank borrowings will be successfully obtained by the Group; (2) certain existing bank borrowings due for repayment will be successfully renewed on substantially the same existing terms; (3) the level of sales volume and turnover in 2012 is expected to be satisfactory; (4) certain borrowings from other financial institutions will be repaid; and (5) payments for acquisition of land will be paid. In addition, management has taken into consideration the repayment of the Company's Senior Notes due in November 2012 in the preparation of the cash flow projections. The Directors believe the above key assumptions are reasonable based on the following:

- (1) Good relationship with banks has been maintained. Leveraged on the Group's quality projects and brand name, banks are supportive of the Group's business development;

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

管理流動資金風險時，本集團定期並密切監控其現時及預期流動資金需求，以維持其滾存現金流量在本集團認為足夠之水平，以因應現金流量預測為本集團業務運作提供資金，以及維持足夠現金應付其業務發展所需。

本集團主要透過銷售物業及銀行借貸滿足其營運資金需要。管理層已編製截至二零一三年三月三十一日止期間之現金流量預測，並經董事採納及批准。用於編製現金流量預測之主要假設包括：(1)本集團將成功取得新的銀行借貸；(2)若干現有到期須償還之銀行借貸將根據銀行信貸之相同現有條款成功重續；(3)二零一二年預期會有滿意的銷售量及營業額；(4)將償還其他財務機構的若干借款，及(5)將支付已承諾之土地收購款項。此外，於編製現金流量預測時，管理層已考慮到需要償還款本公司於二零一二年十一月到期之優先票據。董事基於以下因素，認為上述主要假設乃屬合理：

- (1) 本集團與銀行一直維持良好關係。銀行鑒於本集團之優質項目及品牌而支持本集團之業務發展；

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.1 Financial Risk Factors (Continued)

(c) Liquidity Risk (Continued)

- (2) The Group's history has shown that bank loans have been settled in accordance with the repayment schedule without any default and therefore new bank loans are likely to be obtained successfully to finance projects;
- (3) Borrowings from other financial institutions will be repaid through operating cash and disposing of certain equity interests in listed investments; and
- (4) Payments for acquisition of land will be settled by cash flows from operating and financing activities.

Notwithstanding the above, should there be any material unexpected impact on the Group's anticipated cash flow position, the Group has a number of alternative plans to meet its business development requirements, which include (1) obtaining further bank loans by pledging certain property projects as collateral; (2) slowing down the construction of investment properties in order to provide additional resources for the development of properties for sale; (3) carrying out cost control measures; (4) accelerating property sales with flexible pricing; and (5) disposing of certain commercial property projects and equity interests in unlisted and listed investments. The Group will pursue such options as are appropriate with prudent assessment.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

- (2) 本集團過往一直按銀行的償還計劃償還貸款，並無任何拖欠，因此，本集團很有可能成功取得新的銀行貸款以資助專案發展；
- (3) 以經營現金流將償還其他財務機構的借款及出售若干上市投資的股本權益；及
- (4) 以經營現金流及融資的現金流來支付已承諾之土地收購款項。

除了上述假設外，本集團預期之現金流量狀況若受到任何不能預知的重大影響，本集團有若干備選計劃以滿足其業務發展需要，包括(1)提供若干物業項目作抵押品取得更多銀行貸款；(2)放緩投資物業建築進度以投入更多額外資源開發出售的地產專案；(3)實施成本控制措施；(4)以靈活訂價加快售樓速度；及(5)出售若干商業物業項目及投資非上市及上市的股本權益。本集團在採用以上計劃時將作出審慎的評估。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.1 Financial Risk Factors (Continued)

(c) Liquidity Risk (Continued)

Although there is no significant sign of relaxation of real estate policies by the Central Government, the Directors are cautiously optimistic about the Group's business plans and its capabilities to maintain sufficient financial resources to meet its operational needs, considering certain data of the first two months in 2012, for example: (1) repayment of bank loans amounted to approximately RMB2.0 billion; (2) new bank loans in the aggregate amount of approximately RMB1.9 billion have been obtained; (3) the Group has received non-binding intent for credit lines from banks, the total banking facilities as at 29th February 2012 stood at approximately RMB48.8 billion of which unutilised banking facilities amounted to approximately RMB29.0 billion. The issuance of such non-binding offers for credit lines is not uncommon in the PRC, and (4) a healthy cash level of approximately RMB2.3 billion was held at 29th February 2012.

The Directors will actively and regularly review and monitor the Group's risk exposure to ensure that appropriate measures will be implemented and actions will be carried out on a timely and effective manner. The Directors consider that the Group will have sufficient financial resources in the foreseeable future to finance its operations.

Management has periodically prepared cash flow projections and the Group has a number of alternative plans to offset the potential impact on the Group's business development and current operation, should there be circumstances that the anticipated cash flow may be affected by any unexpected changes in global/Mainland China economic conditions. The Company's Directors consider that the Group will be able to maintain sufficient financial resources to meet its needs.

As at 31st December 2011, the Company's current liabilities exceeds current assets by HK\$2,747,488,000, primarily due to the Company's Senior Notes due in November 2012. As the repayment of these Senior Notes has been considered in the above cash flow projections, the Directors consider that the Company will have sufficient financial resources to meet its liabilities.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

雖然中央政府目前還沒有明確表示會放寬房地產政策，但按二零一二年首兩個月的一些資料，董事對本集團之業務計劃及其維持充足財務資源以應付營運所需之能力抱有信心，例如：(1)償還銀行貸款約人民幣20億元；(2)已獲得新借銀行貸款合共約人民幣19億元；(3)考慮到本集團取得銀行不具約束力之信貸額意向書，於二零一二年二月二十九日之銀行信貸總額約為人民幣488億元，其中尚未動用之銀行信貸額度約為人民幣290億元，在中國發出該不具約束力之信貸額意向書並非不普遍，及(4)於二零一二年二月二十九日現金維持在約人民幣23億元的健康水準。

董事將積極地定期檢討及監察本集團涉及之風險，以確保適時及有效地執行恰當的措施。董事認為本集團在可預見之未來擁有充裕之財務資源提供其營運所需。

管理層定期編製現金流量預測，且本集團並備有不同方案，一旦全球/中國大陸經濟出現突變而對預期的現金流產生影響，該等方案可抵銷事件對集團業務發展及目前經營的影響。本公司董事認為本集團將能維持足夠的財務資源，應付其營運所需。

於二零一一年十二月三十一日，本公司的流動負債較流動資產超出2,747,488,000港元，主要由於本公司的優先票據於二零一二年十一月到期。由於在上述現金流量預測中已計入該等優先票據的償還，故董事認為本公司將擁有充足的財政資源應付其負債。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.1 Financial Risk Factors (Continued)

(c) Liquidity Risk (Continued)

The table below analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Less than 1 year 1年內 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元
Group	集團				
At 31st December 2011	於二零一一年 十二月三十一日				
Borrowings (including interests)	借貸(包含利息)	16,565,498	12,714,481	9,474,420	3,334,968
Accounts payable and accruals and other payables	應付賬款、應計款項 及其他應付款項	8,082,471	—	—	—
Land cost payable	應付土地成本	602,612	81,481	—	—
Due to an associate	應付一間聯營公司 之款項	6,808	—	—	—
Due to related companies	應付關連公司之款項	81,704	—	—	—
Due to a jointly controlled entity	應付一間共同控制 實體之款項	1,574,135	—	—	—
Due to minority shareholders of subsidiaries	應付附屬公司之 少數股東之款項	—	—	—	439,841
		26,913,228	12,795,962	9,474,420	3,774,809
At 31st December 2010	於二零一零年 十二月三十一日				
Borrowings (including interests)	借貸(包含利息)	5,112,513	9,577,647	9,874,834	3,164,628
Accounts payable and accruals and other payables	應付賬款、應計款項 及其他應付款項	7,841,812	—	—	—
Land cost payable	應付土地成本	264,271	111,178	—	—
Due to an associate	應付一間聯營公司 之款項	6,486	—	—	—
Due to related companies	應付關連公司之款項	344,057	—	—	—
Due to a jointly controlled entity	應付一間共同控制 實體之款項	1,709,345	—	—	—
Due to minority shareholders of subsidiaries	應付附屬公司之 少數股東之款項	—	—	—	432,323
		15,278,484	9,688,825	9,874,834	3,596,951

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

下表顯示本集團及本公司之財務負債，按照相關到期組別，根據由結算日至合約到期日之剩餘期間進行分析。表內所披露之金額為合約性未貼現現金流量。

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.1 Financial Risk Factors (Continued)

(c) Liquidity Risk (Continued)

		Less than 1 year 1年內 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元
Company	公司				
At 31st December 2011	於二零一一年 十二月三十一日				
Borrowings	借貸	3,215,250	273,969	2,902,421	—
Accruals and other payables	應計款項及其他 應付款項	159,137	—	—	—
		3,374,387	273,969	2,902,421	—
At 31st December 2010	於二零一零年 十二月三十一日				
Borrowings	借貸	221,326	2,945,340	—	—
Accruals and other payables	應計款項及其他 應付款項	37,947	—	—	—
		259,273	2,945,340	—	—

The table above excludes guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties (see Note 3.1(b) and 38) as management considers the risk as minimal.

上表不包括就授予本集團物業之若干買家之按揭貸款而向銀行作出之擔保(參見附註3.1(b)及38)，原因為管理層認為有關風險已降至最低。

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.1 Financial Risk Factors (Continued)

(d) Cash Flow and Fair Value Interest-rate Risk

The Group's interest-rate risk arises from interest bearing bank deposits and borrowings. Bank deposits and borrowings issued at variable rates expose the Group to cash flow interest-rate risk. Borrowings issued at fixed rates expose the Group to fair value interest-rate risk. The Group has not hedged its cash flow and fair value interest-rate risk.

At 31st December 2011, if interest rates had increased/decreased by one percentage-point and all other variables were held constant, the net finance income (after taking into account the interest expenses capitalised in the properties under development), would increase/decrease the Group's post-tax profit by approximately HK\$19 million (2010: HK\$19 million).

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 現金流及公平值利率風險

本集團之利率風險乃由有息銀行存款及借貸產生。銀行存款及以浮動利率發放之借貸令本集團承受現金流利率風險。而以固定利率發放之借貸則令本集團承受公平值利率風險。本集團並無就其現金流及公平值利率風險作出對沖。

於二零一一年十二月三十一日，倘利率上升/下降1個百分點，而所有其他變數保持不變，則財務收入淨額(計入發展中物業中已資本化之利息開支)將會使本集團之稅後溢利上升/下降約19百萬港元(二零一零年：19百萬港元)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.2 Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity owners, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings, as shown in the consolidated balance sheet) less pledged/charged bank deposits and cash and cash equivalents. Total capital represents total equity as shown in the consolidated balance sheet.

The gearing ratios at 31st December 2011 and 2010 were as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Total borrowings	總借貸	35,347,888	23,719,443
Less: pledged/charged bank deposits and cash and cash equivalents (Note 21)	減：已抵押／押記銀行存款及現金及現金等價物(附註21)	(3,648,254)	(2,697,275)
Net debt	負債淨額	31,699,634	21,022,168
Total equity	權益總額	44,066,109	40,993,099
Gearing ratio	資本負債比率	72%	51%

The increase in the gearing ratio was mainly due to the increase in borrowings from banks and other financial institutions during the year, for the purpose of financing land and construction cost payment.

3 財務風險管理(續)

3.2 資金風險管理

本集團管理資本之目標乃保障本集團能夠繼續根據持續基準經營，從而為股權持有人創造回報並使其他利益相關者受惠，以及維持最佳資本架構以降低資本成本。

本集團可透過調整派付予股權持有人之股息數額、發行新股或出售資產減少債務，藉以維持或調整資本架構。

本集團按資本負債比率基準監控資本。資本負債比率乃以負債淨額除以總資本計算。負債淨額乃以總借貸(包括綜合資產負債表所示之流動及非流動借貸)減已抵押／押記銀行存款及現金及現金等價物計算。總資本乃權益總額(如綜合資產負債表所示)。

於二零一一年及二零一零年十二月三十一日之資本負債比率如下：

資本負債比率上升主要由於年內銀行及財務機構之借貸增加，以為土地及建築成本撥資。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.3 Fair Value Estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets that are measured at fair value at 31st December 2011:

		Level 1 第1級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產			
Financial assets at fair value through profit or loss	按公平值透過損益列賬的財務資產			
— Trading securities	— 買賣證券	11,456	—	11,456
Available-for-sale financial assets	可供出售財務資產			
— Equity securities	— 股本證券	2,130,561	3,072,774	5,203,335
Total assets	總資產	2,142,017	3,072,774	5,214,791

3 財務風險管理(續)

3.3 公平值估算

下表以估值法分析按公平值計量之財務工具。不同級別之定義如下：

- 就相同資產或負債於活躍市場之報價(未調整)(第1級)。
- 第1級內所包括就資產或負債可觀察之直接輸入數據(即如價格)或間接輸入數據(即自價所計算者)(報價除外)(第2級)。
- 就資產或負債而言並非根據可觀察市場數據之輸入數據(即不可觀察數據)(第3級)。

下表呈列於二零一一年十二月三十一日按公平值計量之本集團資產：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.3 Fair Value Estimation (Continued)

The following table presents the Group's assets that are measured at fair value at 31st December 2010:

		Level 1 第1級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產			
Financial assets at fair value through profit or loss	按公平值透過損益列賬的財務資產			
— Trading securities	— 買賣證券	11,693	—	11,693
Available-for-sale financial assets	可供出售財務資產			
— Equity securities	— 股本證券	2,164,706	1,151,682	3,316,388
Total assets	總資產	2,176,399	1,151,682	3,328,081

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily Mainland China and Hong Kong equity investments classified as trading securities or available-for-sale.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. There was no instrument included in level 2 at 31st December 2010 and 2011.

3 財務風險管理(續)

3.3 公平值估算(續)

下表呈列於二零一零年十二月三十一日按公平值計量之本集團資產：

於活躍市場所買賣金融工具之公平值乃根據於結算日之所報市場價格計算。倘即時及定時透過交易所、交易商、經紀、業界組別、報價服務或監管機構獲得報價，且該等價格屬實際及定期按公平基準進行之市場交易，則市場可視為活躍。本集團所持財務資產所用之市場報價為目前之買入價。此等工具已計入第1級。第1級計入之工具主要包括分類為證券交易或可供出售財務資產之中國大陸及香港之股本投資。

未有在活躍市場買賣之金融工具(如場外衍生工具)之公平值乃採用估值法釐定。此等估值方法使所得可觀察市場數據之用途發揮至極，並盡可能減少依賴實體特定估計。倘所有計算一項工具之公平值所需重大輸入數據屬可觀察時，有關工具會計入第2級。截至二零一零年及二零一一年十二月三十一日止並無工具計入第2級。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.3 Fair Value Estimation (Continued)

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Instruments included in level 3 represent unlisted equity securities.

Specific valuation techniques used to value financial instruments include market approach by applying multiple methodology with reference to similar companies and with regard to the risks and nature of the business.

The changes in level 3 instruments for the year ended 31st December 2011 are as follows:

		Available-for-sale financial assets 可供出售財務資產 HK\$'000 千港元
At 1st January 2011	於二零一一年一月一日	1,151,682
Addition	新增	1,721,322
Fair value gain recognised in equity	於權益確認之公平值收益	97,493
Exchange difference	匯兌差額	102,277
At 31st December 2011	於二零一一年十二月三十一日	3,072,774

The nominal value less estimated credit adjustments of accounts receivable, accounts payable, balances with related parties and land cost payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments or based on the current bid price in the market.

3 財務風險管理(續)

3.3 公平值估算(續)

倘一個或多個重大輸入數據並非根據可觀察市場數據計算，有關工具會計入第3級。計入第3級之工具指非上市股本證券。

用於計算金融工具價值之特定估值包括應用倍數方法並參考同類公司以及業務風險及性質的市場法。

截至二零一一年十二月三十一日止年度，第3級工具變動如下：

應收賬款、應付賬款、與關連人士之結餘及應付土地成本之面值減去估計信貸調整後，乃假設與其公平值相若。就披露而言，財務負債之公平值乃按本集團可取得之類似金融工具之現行市場利率或根據市場現時之買入價，把未來合約現金流量貼現作出估算。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

4 Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical Accounting Estimates and Assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) *Estimated Impairment of Properties and Equipment and Intangible Assets*

Properties and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets are reviewed for impairment at each balance sheet date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of properties and equipment and intangible assets have been determined based on value-in-use calculations, taking into account latest market information and past experience. These calculation and valuations require the use of judgements and estimates.

4 重要會計推算及判斷

推算及判斷乃持續進行之評估，並以過往經驗及其他因素作為基礎，包括在目前情況下對未來事件之合理預期。

4.1 重要會計推算及假設

本集團就未來作出推算及假設。在定義上，由此而生之會計推算極少與相關之實際結果相同。具相當風險導致下個財政年度之資產與負債賬面值作重大調整之推算及假設將於下文論述。

(a) *物業及設備及無形資產之估計減值*

物業及設備乃於有事件或情況變動顯示其賬面值可能不能收回時作減值檢討。無形資產乃於每個結算日或有事件或情況變動顯示其賬面值可能不能收回時作減值檢討。物業及設備及無形資產之可收回金額乃按其使用價值釐訂並考慮最近期市場資料及過往經驗。此等計算及估值須運用判斷及推算。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

4 Critical Accounting Estimates and Judgements (Continued)

4.1 Critical Accounting Estimates and Assumptions (Continued)

(b) *Estimated Provision of Properties under Development for Sale and Completed Properties for Sale*

For the purpose of determining provision, properties under development and completed properties held for sale are grouped at the lowest levels for which there are separately identifiable cash flows. The recoverability of the carrying amounts of these asset is assessed based on their fair value less costs to sell. The fair value is determined taking into account costs to completion based on past experience and net sales value based on prevailing market conditions. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be recoverable. The assessment requires the use of judgement and estimates.

(c) *Estimate of Fair Value of Investment Properties*

The best evidence of fair value is current prices in an active market for similar lease and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from a variety of sources including:

- (i) current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences, by reference to independent valuations; and

4 重要會計推算及判斷(續)

4.1 重要會計推算及假設(續)

(b) 可供出售之發展中物業及可供出售之已落成物業估計撥備

就釐定撥備而言，發展中物業及持作出售之已落成物業按可獨立分辨現金流量之最低水平分類。該等資產之賬面值是否可收回，乃根據其公平值減銷售成本進行評估。公平值乃經計及基於過往經驗之竣工成本以及根據當前市況計算之銷售淨額後釐定。當有事件或情況變動顯示賬面值可能無法收回時計提撥備。評估須運用判斷及估計。

(c) 投資物業之公平值估計

公平值之最佳憑證為類似租賃及其他合約於活躍市場中之現行價格。倘缺乏有關資料，本集團將會把金額釐訂在合理之公平值估算範圍內。於作出判斷時，本集團將考慮多項資料來源，包括：

- (i) 於交投活躍之市場中不同性質、狀況或地點(或訂有不同租賃或其他合約)之物業之現行價格(經參考獨立估值)，並作出調整以反映上述不同之處；及

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

4 Critical Accounting Estimates and Judgements (Continued)

4.1 Critical Accounting Estimates and Assumptions (Continued)

(c) Estimate of Fair Value of Investment Properties (Continued)

- (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices, by reference to independent valuations.

In the case of investment properties under development, their fair value reflects the expectations of market participants of the value of the properties when they are completed, less deductions for the costs required to complete the projects and appropriate adjustments for profit and risk. The valuation and all key assumptions used in the valuation should reflect market conditions at the balance sheet date. The key assumptions include value of completed properties, period of development, outstanding construction costs, finance costs, other professional costs, risk associated with completing the projects and generating income after completion and investors' return as a percentage of value or cost. The fair value is made by reference to independent valuation.

4 重要會計推算及判斷(續)

4.1 重要會計推算及假設(續)

(c) 投資物業之公平值估計(續)

- (ii) 經參考獨立估值後，於交投較淡靜之市場中類似物業之近期價格，並作出調整以反映自交易日期以來經濟環境之任何變動對該等價格之影響。

就發展中投資物業而言，其公平值反映市場參與者對物業價值於落成時之預期，減完成項目需扣減之成本以及就溢利及風險之適當調整。估值及進行估值時採用之所有主要假設應反映於結算日之市場狀況。主要假設包括已落成物業之價值、發展期、尚未支付建築成本、財務成本、其他專業費用、完成項目及完成後所賺取收入之相關風險，以及投資者回報佔價值或成本值之百分比。公平值經參考獨立估值後釐訂。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

4 Critical Accounting Estimates and Judgements (Continued)

4.1 Critical Accounting Estimates and Assumptions (Continued)

(c) Estimate of Fair Value of Investment Properties (Continued)

It may sometimes be difficult to determine reliably the fair value of the investment property under development. In order to evaluate whether the fair value of an investment property under development can be determined reliably, management considers the following factors, among others:

- The provisions of the construction contract
- The stage of completion
- Whether the project/property is standard (typical for the market) or non-standard
- The level of reliability of cash inflows after completion
- The development risk specific to the property
- Past experience with similar constructions
- Status of construction permits

(d) Current Taxation and Deferred Taxation

The Group is subject to taxation in Mainland China and Hong Kong. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made.

4 重要會計推算及判斷(續)

4.1 重要會計推算及假設(續)

(c) 投資物業之公平值估計(續)

由於發展中投資物業公平值有時或會難以可靠釐定，故為評估發展中投資物業公平值是否能可靠釐定，管理層將考慮(其中包括)以下因素：

- 建築合約條款
- 已落成階段
- 項目/物業是否屬標準(對市場而言屬普遍)或非標準
- 落成後現金流入之可靠程度
- 物業獨有之發展風險
- 類似建築工程之過往經驗
- 建築許可證之狀況

(d) 本期稅項及遞延稅項

本集團須繳納中國內地及香港稅項。於釐訂相關稅項之稅項撥備金額及支付時間時須作出判斷。於日常業務過程中有頗多未能確定最終稅項之交易及計算。倘該等事宜之最終稅務結果與初步記錄之金額不同，有關差異將影響作出釐定之期間內之所得稅及遞延稅項撥備。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

4 Critical Accounting Estimates and Judgements (Continued)

4.1 Critical Accounting Estimates and Assumptions (Continued)

(d) Current Taxation and Deferred Taxation (Continued)

Deferred tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred taxation assets and taxation in the periods in which such estimate is changed.

The Group is subject to land appreciation taxes in Mainland China. However, the implementation and settlement of these taxes varies among various tax jurisdictions in cities of Mainland China, and the Group has not finalised most of its land appreciation taxes clearance and payments with the local tax authorities in Mainland China. Accordingly, significant judgement is required in determining the amount of the land appreciation and its related taxes. The Group recognised these land appreciation taxes based on management's best estimates according to the understanding of the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the taxation and tax provisions in the periods in which such taxes have been finalised with local tax authorities.

4 重要會計推算及判斷(續)

4.1 重要會計推算及假設(續)

(d) 本期稅項及遞延稅項(續)

倘管理層認為未來應課稅溢利可用作對銷暫時性差異或稅項虧損可予動用時，則會確認與若干暫時性差異有關之遞延稅項資產淨值及稅項虧損。倘預期結果與原先之估算不同，有關差異會對有關估算出現變動之期間內遞延稅項資產及稅項之確認構成影響。

本集團須於中國內地繳納土地增值稅。然而，該等稅項的執行及支付，中國各城市的不同稅務司法權區有異，而本集團尚未與中國地方稅務機關落實大部份土地增值稅的結算及付款方法。因此，須作出重大判斷以釐定土地增值及其相關稅項的金額。本集團根據管理層按其對稅務規則的理解作出的最佳估計，確認此等土地增值稅。最終稅務結果可能與最初記錄的金額不同，而因當地稅務機關落實該等稅項而出現的有關差異將影響期間內的稅項及稅項撥備。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

4 Critical Accounting Estimates and Judgements (Continued)

4.1 Critical Accounting Estimates and Assumptions (Continued)

(e) Depreciation

The Group's net book value of properties and equipment as at 31st December 2011 was approximately HK\$3,264,839,000. The Group depreciates the hotel properties, buildings, furniture and office equipment and motor vehicles on a straight line basis over the estimated useful life of 28 to 30 years, 50 years, 5 years and 3 to 5 years, respectively, and after taking into account their estimated residual value, commencing from the date the asset is placed into productive use. The estimated useful lives and dates that the Group places the properties and equipment into productive use reflects the Directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's assets.

4.2 Critical Accounting Judgements

(a) Revenue Recognition

The Group has recognised revenue from the sale of properties in the ordinary course of business, as disclosed in note 2.19. The assessment of when an entity has transferred the significant risks and rewards of ownership to buyers requires the examination of the circumstances of the transaction. In most cases, the transfer of risks and rewards of ownership coincides with the date when the equitable interest in the property vests with the buyer upon handover of the respective property to the buyer.

4 重要會計推算及判斷(續)

4.1 重要會計推算及假設(續)

(e) 折舊

本集團之物業及設備於二零一一年十二月三十一日之賬面淨值約為3,264,839,000港元。本集團由資產可投入作生產用途之日起，以直線法於分別28至30年、50年、5年以及3至5年之估計可用年期期間，在計及資產估計剩餘價值後，對酒店物業、樓宇、傢俬及辦公室設備以及汽車計算折舊。估計可用年期及本集團把物業及設備投入生產用途之日期，反映董事對本集團擬自運用本集團資產產生未來經濟利益之期間之估計。

4.2 重要會計判斷

(a) 收入確認

誠如附註2.19所披露，本集團已確認來自於一般業務中出售物業的收益。對於實體何時將擁有權的重大風險及回報轉移至買家須對交易狀況進行審查。大多數情況下，在各物業交付予買家之後，所有權風險和收益的轉移時間會與物業的衡平權益轉歸買家的時間相一致。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

4 Critical Accounting Estimates and Judgements (Continued)

4.2 Critical Accounting Judgements (Continued)

(a) Revenue Recognition (Continued)

As disclosed in note 38, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. These guarantees will expire when the relevant property ownership certificates are lodged with the various banks. In order to obtain mortgages, the purchasers would have settled certain percentage of the total contract amount in accordance with the related PRC regulations upon delivery of the properties. The Directors are of the opinion that such settlements provide sufficient evidence of the purchasers' commitment to honour their contractual obligations of the bank loans. In addition, based on past experiences, there were no significant defaults of mortgage facilities by the purchasers resulting in execution of the bank guarantees. Accordingly, the Directors believe that significant risks and rewards associated with ownership of the properties have been transferred to the purchasers.

4 重要會計推算及判斷(續)

4.2 重要會計判斷(續)

(a) 收入確認(續)

誠如附註 38 所披露，本集團就為本集團物業若干買家安排的按揭貸款提供擔保。當相關物業所有權證交予各銀行時，該等擔保將告到期。根據中華人民共和國有關法規，為取得按揭貸款，買家在物業交吉之前，需已交付合同總金額的一定比例。董事認為，該等付款為買家履行銀行貸款的合約責任提供了充分證據。再者，根據過往經驗，買家並無重大按揭貸款拖欠事件，以致進行擔保賠付。因此，董事認為，物業所有權的重大風險與回報已被轉移至買家。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

4 Critical Accounting Estimates and Judgements (Continued)

4.2 Critical Accounting Judgements (Continued)

(b) Financial Implication of Regulations of Idle Land

Under the PRC laws and regulations, if a property developer fails to develop land according to the terms of a land grant contract, including the designated use of the land and the time of commencement and completion of the property development, the PRC Government may regard the land as idle and issue a warning or impose a penalty on the developer or reclaim the land. The Group has certain tracts of land for which development has not commenced according to the specified terms of the respective land grant contracts. Judgement is required in assessing whether these tracts of land will be subject to the penalty of idle land or may be reclaimed by the Government and thereby resulting in any adverse financial impact to the Group. In making this judgement, the Group evaluates the extent of development of the whole tracts of land, status of negotiation with the government authorities as to the extension of time of commencement or revision of development plans.

4 重要會計推算及判斷(續)

4.2 重要會計判斷(續)

(b) 閒置土地法規之財務涵意

根據中國法例及法規，倘物業發展商未能根據土地批授合約之條款發展土地，包括土地指定用途以及物業發展之施工及完工時限，則中國政府可能視土地為閒置，並向該發展商發出警告或徵收罰款或收回土地。本集團有若干土地並無按照各自之土地批授合約特定條款進行發展。本集團在評估該等土地會否遭接受閒置土地之懲罰或遭政府收回而帶來任何不利財務影響時須作出判斷。在作出此判斷時，本集團將評估土地整體之發展程度，以及就延長施工時限或修訂發展規劃與政府機關進行磋商之狀況。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

4 Critical Accounting Estimates and Judgements (Continued)

4.2 Critical Accounting Judgements (Continued)

(c) *Distinction Between Investment Properties and Owner-occupied Properties*

The Group determines whether a property qualifies as an investment property. In making its judgement, the Group considers whether the property generates cash flows largely independently of the other assets held by an entity. Owner-occupied properties generate cash flows that are attributable not only to property but also to other assets used in the production or supply process.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions can be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions cannot be sold separately, the property is accounted for investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The Group considers each property separately in making its judgement.

4 重要會計推算及判斷(續)

4.2 重要會計判斷(續)

(c) *分辨投資物業與自用物業*

本集團會釐訂物業是否合資格成為投資物業。於作出判斷時，本集團會考慮該物業能否產生大致獨立於公司所持其他資產之現金流量。自用物業所產生之現金流量不只由該物業佔有，亦會由生產或供應過程中所使用之其他資產佔有。

部份物業可分為持作賺取租金或資本增值之部份，而另一部份可持作生產或供應貨物或服務或行政用途。倘該等部份可分開出售(或根據融資租賃分開出租)，則本集團將會把該部份分開入賬。倘該等部份不可分開出售，則該物業僅會於持作生產或供應貨物或服務或行政用途之部份只佔極少部份時，被確認為投資物業。於釐訂附屬服務對物業未能合資格成為投資物業是否重要時須作出判斷。本集團於作出判斷時均會對每項物業作獨立考慮。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

5 Segment Information

The chief operating decision maker has been identified as the Executive Directors. The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Executive Directors consider the business from both a business and geographic perspective. Reportable business segments identified are property development, property investment, hotel operations and property management. Geographically, the Executive Directors consider that the reportable business segments can be further segregated into three main geographical areas, namely Southern China (SC) (including Guangzhou, Huizhou, Zhongshan and Hong Kong), Northern China (NC) (including Beijing, Tianjin, Dalian, Taiyuan and Qinhuangdao) and Eastern China (EC) (including Shanghai, Hangzhou and Ningbo).

The Executive Directors assess the performance of the operating segments based on a measure of adjusted segment results. Corporate expense, finance income and finance costs are not included in the results for each operating segment that is reviewed by the Executive Directors.

Segment assets consist primarily of properties and equipment, investment properties, investments in jointly controlled entities, prepayments for acquisition of land, properties under development for sale, completed properties for sale, prepayments, deposits and other current assets and cash and cash equivalents. They exclude available-for-sale financial assets and deposit for proposed investment which are managed on a central basis, and deferred tax assets. These are part of the reconciliation to total balance sheet assets.

5 分部資料

最高營運決策者已定為執行董事。執行董事審閱本集團內部報告，以評估表現及分配資源。管理層已根據該等報告釐定營運分部。

執行董事會從商業及地理角度考慮業務。已識別之可呈報業務分部包括物業發展、物業投資、酒店營運及物業管理。就地理方面而言，執行董事認為可呈報業務分部可進一步劃分為三個主要地區，包括華南(包括廣州、惠州、中山及香港)、華北(包括北京、天津、大連、太原及秦皇島)及華東(包括上海、杭州及寧波)。

執行董事根據經調整分部業績評估營運分部之表現。公司開支、財務收入及財務成本並無計入執行董事所審閱之各營運分部業績。

分部資產主要包括物業及設備、投資物業、於共同控制實體之投資、收購土地之預付款項、可供出售之發展中物業、已落成之可供出售物業、預付款項、按金及其他流動資產及現金及現金等價物。其不包括集中管理可供出售財務資產、建議投資之按金及遞延稅項資產，並為資產負債表資產合計之對賬一部分。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

5 Segment Information (Continued)

Segment Results by Business Lines and Geographical Areas

Sales between segments are carried out on terms equivalent to those that prevail in arm's length transactions. The revenue from external parties reported to the Executive Directors is measured in a manner consistent with that in the consolidated income statement.

Revenues comprise turnover which included gross proceeds from sale of properties, revenue from rental and hotel operation, and property management income.

5 分部資料(續)

按業務及地區劃分之分部業績

分部間銷售乃按公平交易條款進行。向執行董事呈報之對外來收益按與綜合損益表一致之方式計量。

收益由物業銷售所得款項總額、租金及酒店營運收益以及物業管理收入的營業額組成。

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Sales of properties	物業銷售	7,170,325	13,696,356
Property management income	物業管理收入	490,115	410,634
Income from hotel operation	酒店營運收入	199,444	179,792
Rental income	租金收入		
— Investment properties	— 投資物業	41,712	98
— Others	— 其他	105,941	92,373
		8,007,537	14,379,253

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

5 Segment Information (Continued)

Segment Results by Business Lines and Geographical Areas (Continued)

The segment assets by business lines and by geographical areas as at 31st December 2011 are as follows:

5 分部資料(續)

按業務及地區劃分之分部業績(續)

於二零一一年十二月三十一日按業務及地區劃分之分部資產如下：

	Property development			Property investment			Hotel operations			Property management	Group
	物業發展			物業投資			酒店營運			物業管理	集團
	SC	EC	NC	SC	EC	NC	SC	EC	NC		
	華南	華東	華北	華南	華東	華北	華南	華東	華北		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 31st December 2011	於二零一一年十二月三十一日										
	31,692,887	18,324,211	33,518,088	5,370,445	10,491,960	1,119,520	931,398	87,427	2,776,352	160,862	104,473,150
Segment assets include:	分部資產包括：										
Investments in associates	於聯營公司之投資										
	2,339	—	149,346	—	—	—	—	—	—	—	151,685
Investments in jointly controlled entities	於共同控制實體之投資										
	168,373	—	1,584,631	—	—	—	—	—	—	—	1,753,004
For the year ended	截至二零一一年十二月三十一日止年度										
31st December 2011	十二月三十一日止年度										
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產(不包括金融工具及遞延稅項資產)										
	172,753	6,517	114,890	165,399	645,137	19,537	29,234	57,226	17,459	4,280	1,232,432

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

5 Segment Information (Continued)

Segment Results by Business Lines and Geographical Areas (Continued)

The segment assets by business lines and by geographical areas as at 31st December 2010 are as follows:

5 分部資料(續)

按業務及地區劃分之分部業績(續)

於二零一零年十二月三十一日按業務及地區劃分之分部資產如下：

	Property development 物業發展			Property investment 物業投資			Hotel operations 酒店營運			Property management 物業管理	Group 集團
	SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北		
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31st December 2010	於二零一零年										
	十二月三十一日										
	25,831,989	13,098,329	28,798,138	5,192,093	9,207,410	1,027,794	525,512	28,624	2,828,796	577,936	87,116,621
Segment assets include:	分部資產包括：										
Investments in associates	於聯營公司之投資										
	1,939	—	41,494	—	—	—	—	—	—	—	43,433
Investment in a jointly controlled entity	於一間共同控制實體之投資										
	—	—	1,512,923	—	—	—	—	—	—	—	1,512,923
For the year ended	截至二零一零年										
31st December 2010	十二月三十一日止年度										
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產(不包括金融工具及遞延稅項資產)										
	15,122	2,527	21,244	134,721	270,042	69,309	6,179	17,662	208,015	394	745,215

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

5 Segment Information (Continued)

Segment Results by Business Lines and Geographical Areas (Continued)

Reconciliation of reportable segment profit from operations to profit before taxation is as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Reportable segment profit from operations	可呈報分部經營溢利	2,123,374	9,041,472
Dividend income from available-for-sale financial assets	於可供出售財務資產獲取之股息收入	68,184	14,910
Unallocated corporate income, net	未分配公司收入，淨額	215,067	22,995
Finance income	財務收入	29,098	17,039
Finance costs	財務成本	(238,539)	(253,307)
Profit before taxation	除稅前溢利	2,197,184	8,843,109

Reconciliation of reportable segment assets to total assets are:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Total segment assets	分部資產總值	104,473,150	87,116,621
Available-for-sale financial assets	可供出售財務資產	5,203,335	3,316,388
Deposit for proposed investment	建議投資之按金	—	560,210
Deferred tax assets	遞延稅項資產	220,240	167,541
Total assets	總資產	109,896,725	91,160,760

The Group primarily operates in Mainland China. All revenues for the year ended 31st December 2011 and 2010 are from Mainland China.

As at 31st December 2011 and 2010, all non-current assets, other than financial instruments and deferred tax assets are located in Mainland China.

5 分部資料(續)

按業務及地區劃分之分部業績(續)

可呈報分部之經營溢利與除稅前溢利對賬如下：

可呈報分部之資產與總資產對賬如下：

本集團主要於中國大陸經營業務。截至二零一一年及二零一零年十二月三十一日止年度，所有收益均來自中國大陸。

於二零一一年及二零一零年十二月三十一日，所有非流動資產(不包括金融工具及遞延稅項資產)均位於中國大陸。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

6 Land Costs

Land costs represent prepaid operating lease payments for hotel properties and self-use buildings.

6 土地成本

土地成本指酒店物業及自用樓宇之預付經營租賃款項。

		Group 集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1st January	於一月一日	622,193	329,440
Additions	新增	44,154	201,055
Transfer from properties under development for sale and prepayments for acquisition of land	轉撥自可供出售之發展中物業及收購土地預付款項	22,711	78,750
Amortisation	攤銷	(6,522)	(5,845)
Exchange difference	匯兌差額	32,431	18,793
At 31st December	於十二月三十一日	714,967	622,193

		Group 集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
In Mainland China, held on: Land use rights of between 10 and 50 years	於中國大陸，按以下方式持有： 介乎10年至50年之土地 使用權	711,563	618,871
In Hong Kong, held on: Leases of over 50 years	於香港，按以下方式持有： 50年以上之租約	3,404	3,322
		714,967	622,193

As at 31st December 2011, net book amount of approximately HK\$76,490,000 (2010: HK\$90,069,000) of the Group's land was pledged as collateral for the Group's banking facilities (Note 24).

於二零一一年十二月三十一日，本集團賬面淨值約76,490,000港元(二零一零年：90,069,000港元)之土地已抵押作本集團之銀行信貸之抵押品(附註24)。

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

7 Properties and Equipment

7 物業及設備

		Group 集團					
		Construction in progress	Hotel properties	Buildings	Furniture and office equipment	Motor vehicles	Total
		在建工程 HK\$'000 千港元	酒店物業 HK\$'000 千港元	樓宇 HK\$'000 千港元	傢俬及 辦公室設備 HK\$'000 千港元	汽車 HK\$'000 千港元	總額 HK\$'000 千港元
Year ended	截至二零一一年						
31st December 2011	十二月三十一日 止年度						
Opening net book amount	期初賬面淨值	607,442	2,175,026	233,786	158,106	25,485	3,199,845
Additions (including capitalisation of land amortisation)	新增(包括資本化 土地攤銷)	35,253	—	—	8,031	7,427	50,711
Acquisition of equity interests of a subsidiary (Note 37(b))	收購一間附屬 公司股本權益 (附註37(b))	—	—	—	4,815	—	4,815
Depreciation	折舊	—	(94,519)	(4,090)	(42,588)	(5,362)	(146,559)
Disposals	出售	—	—	—	(362)	(130)	(492)
Transfer	轉撥	(418,929)	—	418,929	—	—	—
Exchange difference	匯兌差額	20,625	105,588	21,894	7,099	1,313	156,519
Closing net book amount	期終賬面淨值	244,391	2,186,095	670,519	135,101	28,733	3,264,839
At 31st December 2011	於二零一一年 十二月三十一日						
Cost	成本	244,391	2,471,694	699,306	365,189	66,797	3,847,377
Accumulated depreciation	累計折舊	—	(285,599)	(28,787)	(230,088)	(38,064)	(582,538)
Net book amount	賬面淨值	244,391	2,186,095	670,519	135,101	28,733	3,264,839

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

7 Properties and Equipment (Continued)

7 物業及設備(續)

		Group					Total
		Construction in progress	Hotel properties	Buildings	Furniture and office equipment	Motor vehicles	
		在建工程	酒店物業	樓宇	傢俬及 辦公室設備	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Year ended	截至二零一零年						
31st December 2010	十二月三十一日						
	止年度						
Opening net book amount	期初賬面淨值	1,180,351	1,566,295	222,664	181,650	24,069	3,175,029
Additions (including capitalisation of land amortisation)	新增(包括資本化 土地攤銷)	47,206	—	—	18,179	5,962	71,347
Depreciation	折舊	—	(63,919)	(3,933)	(46,169)	(4,901)	(118,922)
Disposals	出售	—	—	(13)	(1,335)	(488)	(1,836)
Transfer	轉撥	(650,536)	643,235	7,301	—	—	—
Exchange difference	匯兌差額	30,421	29,415	7,767	5,781	843	74,227
Closing net book amount	期終賬面淨值	607,442	2,175,026	233,786	158,106	25,485	3,199,845
At 31st December 2010	於二零一零年						
	十二月三十一日						
Cost	成本	607,442	2,354,838	257,219	337,280	57,426	3,614,205
Accumulated depreciation	累計折舊	—	(179,812)	(23,433)	(179,174)	(31,941)	(414,360)
Net book amount	賬面淨值	607,442	2,175,026	233,786	158,106	25,485	3,199,845

Hotel properties with a net book amount of approximately HK\$1,979,463,000 (2010: HK\$1,946,733,000) as at 31st December 2011 were pledged as collateral for the Group's banking facilities (Note 24).

於二零一一年十二月三十一日，賬面淨值約1,979,463,000港元(二零一零年：1,946,733,000港元)之酒店物業已抵押作本集團銀行信貸之抵押品(附註24)。

Construction in progress mainly represents buildings and hotel properties, which will be held for the long-term. All construction in progress is located in Mainland China on land held under land use rights expiring from 2042 through 2046.

在建工程主要指長期持有之樓宇及酒店物業。所有在建工程位於中國大陸，以及位於根據於二零四二年至二零四六年期間屆滿之土地使用權持有之土地。

Depreciation expenses have been included in general and administrative expenses in the consolidated income statement.

折舊開支已包括在綜合損益表之一般及行政費用內。

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

8 Investment Properties

8 投資物業

		Group 集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Completed investment properties	已落成投資物業	5,275,688	3,698,307
Investment properties under development	發展中投資物業	11,361,785	11,707,191
		16,637,473	15,405,498

		Group 集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1st January	於一月一日	15,405,498	8,378,105
Additions (including capitalisation of interest)	新增(包括資本化利息)	829,969	471,920
Transfer (to)/from completed properties and properties under development for sale	轉撥(至)/自己落成物業及可供出售之發展中物業	(481,188)	2,335,722
Fair value gains on investment properties	投資物業公平值收益	107,397	3,795,624
Exchange difference	匯兌差額	775,797	424,127
At 31st December	於十二月三十一日	16,637,473	15,405,498

All investment properties are located in Mainland China on land held under land use rights expiring from 2037 through 2058 (2010: 2037 through 2058). They were stated at fair values with reference to valuations performed on an open market value basis by DTZ Debenham Tie Leung Limited, independent qualified valuers, as at 31st December 2011.

As at 31st December 2011, approximately HK\$5,906,934,000 (2010: HK\$4,137,958,000) of the Group's investment properties were pledged as collateral for the Group's banking facilities (Note 24).

所有投資物業均位於中國大陸及位於根據於二零三七年至二零五八年(二零一零年：於二零三七年至二零五八年)期間屆滿的土地使用權持有之土地。所有投資物業已參考合資格獨立估值師戴德梁行有限公司於二零一一年十二月三十一日按公開市場價格基準進行之估值，以公平值列賬。

於二零一一年十二月三十一日，本集團約5,906,934,000港元(二零一零年：4,137,958,000港元)之投資物業已抵押作本集團銀行信貸之抵押品(附註24)。

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

9 Properties under Development for Sale

9 可供出售之發展中物業

		Group 集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Amount comprises:	金額包括：		
Land costs	土地成本	32,325,047	20,970,601
Construction costs and capitalised expenditures	建築成本及已資本化開支	14,731,713	9,386,290
Finance costs capitalised	已資本化財務成本	2,007,775	1,610,865
		49,064,535	31,967,756
Expected to be completed and available for sale after more than twelve months	預期將於超過十二個月後竣工及可供出售	41,377,736	26,131,885
Expected to be completed and available for sale within twelve months	預期將於十二個月內竣工及可供出售	7,686,799	5,835,871
		49,064,535	31,967,756

All properties under development for sale are located in Mainland China and are located on land held under land use rights expiring from 2037 through 2081.

所有可供出售之發展中物業均位於中國大陸及位於根據土地使用權而持有之土地，該等土地使用權於二零三七年至二零八一年屆滿。

As at 31st December 2011, approximately HK\$6,054,370,000 (2010: HK\$4,055,569,000) of the Group's properties under development for sale were pledged as collateral for the Group's banking facilities (Note 24).

於二零一一年十二月三十一日，本集團約6,054,370,000港元(二零一零年：4,055,569,000港元)之可供出售之發展中物業已抵押作本集團銀行信貸之抵押品(附註24)。

As at 31st December 2011, approximately 239,000 square metre (2010: 239,000 square metre) of land with a carrying amount of HK\$272 million (2010: HK\$259 million) was restricted for development, transfer and pledge due to a pending litigation (Note 39).

於二零一一年十二月三十一日，約239,000平方米(二零一零年：239,000平方米)賬面值為272,000,000港元(二零一零年：259,000,000港元)之土地開發，因一項待決訴訟而受到發展、轉讓及質押限制(附註39)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

10 Completed Properties for Sale

All completed properties for sale are located in Mainland China and are located on land held under land use rights expiring from 2037 through 2078.

As at 31st December 2011, approximately HK\$2,569,851,000 (2010: HK\$1,623,111,000) of the Group's completed properties for sale were pledged as collateral for the Group's banking facilities (Note 24).

10 可供出售之已落成物業

全部可供出售之已落成物業均位於中國大陸及位於根據土地使用權而持有之土地，該等土地使用權於二零三七年至二零七八年屆滿。

於二零一一年十二月三十一日，本集團約2,569,851,000港元(二零一零年：1,623,111,000港元)之可供出售之已落成物業已抵押作本集團銀行信貸之抵押品(附註24)。

11 Intangible Assets

11 無形資產

		Group 集團 Goodwill 商譽	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1st January	於一月一日	124,837	120,660
Transfer	轉撥	(85,542)	—
Exchange difference	匯兌差額	1,950	4,177
At 31st December	於十二月三十一日	41,245	124,837
Cost	成本	53,663	136,666
Accumulated impairment charge	累計減值費用	(12,418)	(11,829)
Net book amount	賬面淨值	41,245	124,837

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

12 Subsidiaries

(a) Investments in subsidiaries

		Company 公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份·按成本值	92,389	88,021
Due from subsidiaries	應收附屬公司款項	18,273,507	15,140,016
		18,365,896	15,228,037

Amounts due from subsidiaries are unsecured, non-interest bearing and without pre-determined repayment terms.

Details of the principal subsidiaries as at 31st December 2011 are set out in Note 42.

(b) Loans to subsidiaries

		Company 公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current Loans to subsidiaries	流動 附屬公司之貸款	137,345	218,274

Loans to subsidiaries are unsecured and carry interest at 8.0% to 8.9% (2010: 8.0% to 8.9%) per annum.

12 附屬公司

(a) 於附屬公司之投資

應收附屬公司款項為無抵押、免息及並無預定還款時間。

於二零一一年十二月三十一日之主要附屬公司詳情載於附註42。

(b) 附屬公司之貸款

附屬公司之貸款乃無抵押，年利率為8.0厘至8.9厘(二零一零年：8.0厘至8.9厘)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

13 Investments in Associates

13 於聯營公司之投資

		Group 集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1st January	於一月一日	43,433	40,925
Addition	新增	105,736	—
Share of profit less loss of associates	分佔聯營公司溢利減虧損	351	1,071
Exchange difference	匯兌差額	2,165	1,437
At 31st December	於十二月三十一日	151,685	43,433

The Group's interest in associates, which are unlisted, is as follows:

本集團於非上市聯營公司之權益如下：

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of incorporation 註冊成立地點	Principal activities 主要業務	Assets HK\$'000 千港元	Liabilities HK\$'000 千港元	Revenues HK\$'000 千港元	Profit/(loss) 溢利/(虧損) HK\$'000 千港元	Interest held 所持權益 %
2011 二零一一年								
Guangdong Huasheng Cultural Development Company Limited 廣東華生教育文化發展有限公司	Registered capital of RMB5,000,000 註冊股本 人民幣5,000,000元	Mainland China 中國大陸	Operation of school 營辦學校	4,357	2,019	1,020	296	40%
Beijing BHL Logistics Limited 北京京泰物流置業有限公司	Registered capital of US\$20,000,000 註冊股本 20,000,000美元	Mainland China 中國大陸	Property development 物業發展	53,173	7,984	11,810	1,596	25%
Tianjing Jingjin Financial and Property Investment Company Limited 天津京津金融產業投資有限公司	Registered capital of RMB300,000,000 註冊股本人民幣 300,000,000元	Mainland China 中國大陸	Property development 物業發展	115,546	11,388	—	(1,541)	30%
2010 二零一零年								
Guangdong Huasheng Cultural Development Company Limited 廣東華生教育文化發展有限公司	Registered capital of RMB5,000,000 註冊股本 人民幣5,000,000元	Mainland China 中國大陸	Operation of school 營辦學校	3,919	1,979	1,691	1,258	40.0%
Beijing BHL Logistics Limited 北京京泰物流置業有限公司	Registered capital of US\$20,000,000 註冊股本 20,000,000美元	Mainland China 中國大陸	Property development 物業發展	47,954	14,747	50,333	(187)	25.0%

Investments in associates at 31st December 2010 included goodwill of HK\$8,286,000. The amount was impaired and recognised in the Group's share of profit less loss of associates.

於二零一零年十二月三十一日，於聯營公司之投資包括商譽8,286,000港元。該款項已減值並在本集團分佔聯營公司溢利減虧損中確認。

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

14 Investments in Jointly Controlled Entities

14 於共同控制實體之投資

		Group 集團		
		Share of net assets 分佔淨資產 HK\$'000 千港元	Advance 墊款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January 2011	於二零一一年一月一日	874,333	638,590	1,512,923
Addition	新增	48,901	115,245	164,146
Share of post-acquisition results	分佔收購後業績	(3,284)	—	(3,284)
Exchange difference	匯兌差額	44,556	34,663	79,219
At 31st December 2011	於二零一一年 十二月三十一日	964,506	788,498	1,753,004
At 1st January 2010	於二零一零年一月一日	571,470	617,222	1,188,692
Capital injection	注資	278,925	—	278,925
Share of post-acquisition results	分佔收購後業績	(666)	—	(666)
Exchange difference	匯兌差額	24,604	21,368	45,972
At 31st December 2010	於二零一零年 十二月三十一日	874,333	638,590	1,512,923

As at 31st December 2011, investments in jointly controlled entities represent the Group's investments in Beijing Dongfangwenhua International Properties Company Limited ("BJ Dongfangwenhua"), a company with a property development project in Beijing Mainland China and Guangzhou Dongtai Textile Company Limited ("GZ Dongtai"), a company with a property development project in Guangzhou, Mainland China.

In 2007, the Group acquired 60.98% equity interest in BJ Dongfangwenhua, for a total consideration and capital contribution of HK\$820,190,000 (equivalent to approximately RMB795,584,000). The Group is responsible for contributing 97% of the capital of BJ Dongfangwenhua and is entitled to 57.14% of the voting power in the Board of Directors of BJ Dongfangwenhua. Ordinary resolutions of BJ Dongfangwenhua require 75% of the voting of the Board of Directors. Besides, the Group is entitled to 100% of the profit arising from the office building (South) and 45% of the profit arising from the office building (North) in the property development project.

於二零一一年十二月三十一日，於共同控制實體之投資乃指本集團於北京東方文華國際置業有限公司(「北京東方文華」)，一間擁有中國北京一個物業發展項目之公司之投資，及廣州東泰紡織產業有限公司(「廣州東泰」)，一間擁有中國廣州一個物業發展項目之公司之投資。

於二零零七年，本集團收購北京東方文華之60.98%股本權益，代價及資本注資總額為820,190,000港元(相等於約人民幣795,584,000元)。本集團有責任分擔北京東方文華之97%資本貢獻及有權擁有北京東方文華57.14%董事會投票權。北京東方文華之普通決議案須董事會75%投票權。此外，本集團亦有權分佔北京東方文華來自寫字樓(南)之100%溢利及來自物業發展項目寫字樓(北)中之45%溢利。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

14 Investments in Jointly Controlled Entities

(Continued)

In 2011, the Group acquired 65% of equity interest in GZ Dongtai, for a total consideration and capital contribution of HK\$164,146,000 (equivalent to approximately RMB136,500,000). The Group is entitled to 57.14% of the voting power in the Board of Directors of GZ Dongtai. Ordinary resolutions of GZ Dongtai require 66.7% of the voting of the Board of Directors.

The Group's share of the assets and liabilities as at 31st December 2010 and 2011, and the Group's share of revenues and results of the jointly controlled entities for the year ended 31st December 2010 and 2011 are as follows:

14 於共同控制實體之投資(續)

於二零一一年，本集團收購廣州東泰65%之股本權益，總代價及資本貢獻為164,146,000港元(相當於約人民幣136,500,000元)。本集團於廣州東泰擁有57.14%的董事會投票權。廣州東泰之普通決議案須董事會66.7%的投票。

本集團於二零一零年及二零一一年十二月三十一日所分佔之資產及負債，以及本集團於截至二零一零年及二零一一年十二月三十一日止年度所分佔共同控制實體之收益及業績如下：

		Group 集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Assets	資產		
Non-current assets	非流動資產	101,556	1,518
Current assets (Note)	流動資產(附註)	2,706,591	2,478,739
		2, 808, 147	2,480,257
Liabilities	負債		
Non-current liabilities	非流動負債	(878,687)	(837,145)
Current liabilities	流動負債	(964,954)	(768,779)
		(1,843,641)	(1,605,924)
Net assets	資產淨值	964,506	874,333
Revenues	收益	—	1,585
Cost of sales and expenses	銷售成本及開支	(3,284)	(2,251)
Loss before taxation	除稅前虧損	(3,284)	(666)
Taxation	稅項	—	—
Loss for the year	本年度虧損	(3,284)	(666)

Note: Current assets include the Group's amount due to a jointly controlled entity of HK\$1,574,135 (2010: HK\$1,709,345) as at 31st December 2011.

附註：流動資產包括二零一一年十二月三十一日本集團應付一間共同控制實體之款項，為1,574,135港元(二零一零年：1,709,345港元)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

15 Investments in Jointly Controlled Assets

Certain subsidiaries of the Group entered into a jointly controlled assets arrangement with Guangzhou Zhuguang Real Estate Development Company Limited, an independent third party, under which each of the Group companies and Guangzhou Zhuguang Real Estate Development Company Limited contributed land and other assets for the development of properties located in Guangzhou, Guangdong Province, Mainland China. During the year ended 31st December 2011, the Group's participating interest in these jointly controlled assets was 95.5% (2010: 95.5%). The Group's share of the net gain of the jointly controlled assets for the year amounted to HK\$24,428,000 (2010: HK\$140,182,000) and the net assets of the jointly controlled assets as at 31st December 2011 amounted to HK\$1,387,541,000 (2010: HK\$1,295,173,000).

15 於共同控制資產之投資

本集團若干附屬公司與一名獨立第三方廣州珠光房地產開發有限公司訂立一項共同控制資產安排，據此，本集團旗下公司及廣州珠光房地產開發有限公司各就開發位於中國大陸廣東省廣州之物業提供土地及其他資產。於截至二零一一年十二月三十一日止年度內，本集團擁有該等共同控制資產95.5% (二零一零年：95.5%) 之參與權益。本集團年度應佔共同控制資產收益淨額為24,428,000港元 (二零一零年：140,182,000港元)，而本集團於二零一一年十二月三十一日應佔共同控制資產淨值部份為1,387,541,000港元 (二零一零年：1,295,173,000港元)。

16 Available-for-sale Financial Assets

16 可供出售財務資產

		Group 集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1st January	於一月一日	3,316,388	2,671,719
Addition	新增	1,721,322	—
Fair value (loss)/gain recognised in equity (Note 28)	於權益中確認之公平值 (虧損)/收益(附註28)	(40,645)	542,775
Exchange difference	匯兌差額	206,270	101,894
At 31st December	於十二月三十一日	5,203,335	3,316,388

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

16 Available-for-sale Financial Assets (Continued)

16 可供出售財務資產(續)

Available-for-sale financial assets include the following:

可供出售財務資產包括以下各項：

		Group 集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Listed securities:	上市證券：		
— Equity securities — Mainland China, at market value (Note (a))	— 股本證券 — 中國大陸，按市值(附註(a))	2,130,561	2,164,706
Unlisted securities:	非上市證券：		
— Equity securities — Mainland China (Note (b))	— 股本證券 — 中國大陸(附註(b))	3,072,774	1,151,682
		5,203,335	3,316,388

(a) The investment represents equity securities listed on the Shanghai Stock Exchange.

The investment is denominated in Renminbi.

(b) The investments represent 4.29% and 4.99% attributable equity interests in two financial institutions in Mainland China respectively.

The investments are denominated in Renminbi.

(a) 本投資指於上海證券交易所上市之股本證券。

投資乃以人民幣計值。

(b) 本投資指應佔兩間中國大陸金融機構4.29%及4.99%之股本權益。

投資乃以人民幣計值。

17 Deposit for Proposed Investment

As at 31st December 2010, the balance represented deposit paid for proposed investment in 4.99% equity interest in a financial institution in Mainland China. During the year, the acquisition of the investment was completed and classified as available-for-sale financial assets.

17 建議投資之按金

於二零一零年十二月三十一日，該結餘指就於一間中國大陸金融機構4.99%股本權益之建議投資支付之按金。於本年中，該項投資之收購已完成，並分類為可供出售財務資產。

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

18 Financial Assets at Fair Value through Profit or Loss

18 按公平值透過損益列賬之財務資產

		Group 集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Listed securities:	上市證券：		
— Equity securities — Hong Kong, at market value	— 股本證券 — 香港，按市值	11,086	11,340
Unlisted securities:	非上市證券：		
— Equity securities — Mainland China	— 股本證券 — 中國大陸	370	353
		11,456	11,693

Financial assets at fair value through profit or loss are presented within operating activities as part of changes in working capital in the consolidated cash flow statement (Note 37).

按公平值透過損益列賬之財務資產於綜合現金流量表經營活動內列作營運資金之部分變動(附註37)。

Changes in fair values of financial assets at fair value through profit or loss are recorded in other income/gains, net, in the consolidated income statement (Note 29).

按公平值透過損益列賬之財務資產之公平值變動乃列入綜合損益表之其他收入/收益，淨額內(附註29)。

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

19 Prepayments for Acquisition of Land and Prepayments, Deposits and other Current Assets

19 收購土地預付款項及預付款項、按金及其他流動資產

		Group 集團		Company 公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Non-current Prepayments for acquisition of land (i)	非流動 收購土地 預付款項(i)	131,221	209,795	—	—
Current Prepayments for acquisition of land (i)	流動 收購土地 預付款項(i)	13,508,836	18,053,335	—	—
Other receivables (ii)	其他應收款項(ii)	238,789	579,345	—	—
Deposits for acquisition of equity interest (iii)	收購股本權益 之按金(iii)	1,773,834	571,984	—	—
Guarantee deposit	擔保按金	25,903	24,679	—	—
Prepaid construction expenditures	預付建築 開支	31,990	30,399	—	—
Land tender deposits	土地投標按金	61,675	344,329	—	—
Prepaid sales taxes	預付銷售稅	599,812	337,794	—	—
Utility and other deposits	公用設施及其他按金	373,549	317,375	—	—
Receivable from disposal of a subsidiary (iv)	出售一間附屬公司 之應收款項(iv)	172,668	205,542	—	—
Others	其他	356,156	153,579	268	290
Prepayments, deposits and other current assets	預付款項、按金及其他 流動資產	3,634,376	2,565,026	268	290

(i) Prepayments for acquisition of land represents advances made for the acquisitions of land use rights in Beijing, Shanghai, Guangzhou, Tianjin and Dalian, Mainland China. Formal land use right certificates have not yet been obtained as at 31st December 2011.

The balance includes an amount of approximately HK\$4,630 million (2010: HK\$4,400 million) for the land situated in Chaoyang district of Beijing in connection with the Group's acquisition of 80% equity interest in Believe Best Investments Limited which, through its wholly owned subsidiary, possesses the right to develop the Jing Run Project on the land (Note 41(f)).

(i) 收購土地之預付款項指就於中國大陸北京、上海、廣州、天津及大連收購土地使用權而作出之墊款。於二零一一年十二月三十一日，尚未取得正式土地使用權證。

結餘包括位於北京朝陽區之地塊約4,630,000,000港元(二零一零年：4,400,000,000港元)，該地塊乃與本集團收購信佳投資有限公司之80%權益有關，而該公司透過其附屬公司持有發展京潤項目地塊之權利(附註41(f))。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

19 Prepayments for Acquisition of Land and Prepayments, Deposits and other Current Assets (Continued)

(i) (Continued)

The balance also includes an amount of approximately HK\$4,195 million (2010: HK\$3,997 million) for the land situated in Panyu District of Guangdong in connection with the Group's acquisition of the entire equity interest in Panyu Zhujiang Real Estate Limited which possesses the right to develop the land (Note 41(e)).

(ii) Other receivables relate to the Group's participation in first class land development projects in Mainland China with fixed guaranteed returns based on a pre-determined percentage of funds invested by the Group.

Other receivables are denominated in Renminbi. Their carrying amounts approximate fair values.

(iii) This represents deposits made to independent third parties for the acquisition of equity interests in certain Mainland China entities ("the entities") whose principal activities are property holding and development. The acquisitions are not yet completed as at 31st December 2011.

As at 31st December 2011, the Group also had other payables of approximately HK\$584,775,000 (2010: Nil) due to one of the entities.

(iv) The balance represents consideration receivable from the disposal of a subsidiary, Nam Fong Guangzhou Plaza Limited to Jumbo Advance Investment Limited, a related party.

19 收購土地預付款項及預付款項、按金及其他流動資產(續)

(i) (續)

結餘款項亦包括位於廣東番禺區之地塊約4,195,000,000港元(二零一零年:3,997,000,000港元),該地塊乃與本集團收購番禺珠江房地產有限公司之全部權益有關,而該公司擁有發展該土地之開發權(附註41(e))。

(ii) 其他應收款項與本集團參與中國大陸有保證固定回報(根據本集團所投入資金某個預先釐訂百分比計算)之土地一級開發項目有關。

其他應收款項以人民幣計值,賬面值與公平值相若。

(iii) 此乃指就收購若干中國大陸實體(「該等實體」)(其主要業務為物業持有及開發)之股東權益而向獨立第三方作出之按金。於二零一一年十二月三十一日,收購尚未完成。

於二零一一年十二月三十一日,本集團亦有其他應付其中一間該等實體之款項約584,775,000港元(二零一零年:無)。

(iv) 有關結餘指就向關連人士鉅偉投資有限公司出售一間附屬公司南方越秀廣場有限公司而應收之代價。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

20 Accounts Receivable

Consideration in respect of properties sold is generally payable by the buyers at the time of completion of the sale and purchase agreements. Rentals in respect of leased properties and property management fees are generally payable in advance on a monthly basis.

The ageing analysis of accounts receivable is as follows:

		Group 集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
0 to 3 months	0至3個月	72,889	58,501
3 to 6 months	3至6個月	13,836	7,458
6 to 9 months	6至9個月	7,359	8,871
9 to 12 months	9至12個月	8,817	9,128
Over 12 months	超過12個月	130,039	87,995
		232,940	171,953

Accounts receivable is denominated in Renminbi. Carrying values of accounts receivable approximate their fair values.

As at 31st December 2011, approximately 11% (2010: 14%) of the accounts receivable was due from one (2010: one) customer. Other than this, there is no concentration of credit risk with respect to accounts receivable as the Group has a large number of customers.

As at 31st December 2011, accounts receivable of HK\$72,889,000 (2010: HK\$58,501,000) were neither past due nor impaired.

20 應收賬款

已出售物業之代價一般須於買賣協議完成當日由買方支付。租賃物業之租金及物業管理費一般須每月預付。

應收賬款之賬齡分析如下：

應收賬款以人民幣計值。其賬面值與其公平值相若。

於二零一一年十二月三十一日，應收賬款中約有11%（二零一零年：14%）乃由一名（二零一零年：一名）客戶結欠。除此以外，由於本集團顧客眾多，應收賬款並無信貸集中之風險。

於二零一一年十二月三十一日，應收賬款72,889,000港元（二零一零年：58,501,000港元）既無逾期，亦無減值。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

20 Accounts Receivable (Continued)

As at 31st December 2011, accounts receivable of HK\$160,051,000 (2010: HK\$113,452,000) were past due but not impaired. These relate to a number of independent customers and the ageing analysis of these accounts receivable is as follows:

		Group 集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
3 to 6 months	3至6個月	13,836	7,458
6 to 9 months	6至9個月	7,359	8,871
9 to 12 months	9至12個月	8,817	9,128
Over 12 months	超過12個月	130,039	87,995
		160,051	113,452

During the year, no impairment loss on accounts receivable (2010: nil) was recognised in the consolidated income statement.

The maximum exposure to credit risk is the carrying amount of accounts receivable mentioned above.

20 應收賬款(續)

於二零一一年十二月三十一日，應收賬款160,051,000港元(二零一零年：113,452,000港元)已逾期但未減值。此等款項與多名獨立客戶有關，該等應收賬款之賬齡分析如下：

年內，應收賬款概無減值虧損(二零一零年：無)於綜合損益表確認。

本集團所面臨之最大信貸風險為上文所述應收賬款之賬面值。

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

21 Pledged/Charged Bank Deposits and Cash and Cash Equivalents

21 已抵押／押記銀行存款以及現金及現金等價物

		Group 集團		Company 公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	3,648,200	2,344,666	680	20,449
Short-term bank deposits	短期銀行存款	54	352,609	—	—
		3,648,254	2,697,275	680	20,449
Less: pledged/charged bank deposits	減：已抵押／押記銀行存款	(1,030,093)	(123,671)	—	—
Cash and cash equivalents	現金及現金等價物	2,618,161	2,573,604	680	20,449

As at 31st December 2011, the Group's pledged/charged bank deposits mainly represented deposits charged by certain banks in respect of the granting of banking facilities and the processing of mortgage facilities granted by the banks to buyers of the Group's properties.

As at 31st December 2010, the Group's cash at bank of HK\$14,095,000 was restricted due to a pending litigation. In June 2011, the bank deposit was temporarily transferred to the Higher People's Court of Henan Province and was classified as prepayments, deposits and other current assets as at 31st December 2011 (Note 39).

The carrying amounts of pledged/charged bank deposits and cash and cash equivalents are denominated in the following currencies:

於二零一一年十二月三十一日，本集團之已抵押／押記銀行存款主要代表已抵押予若干銀行，以便授出銀行信貸及銀行處理有關向本集團物業買家授予按揭信貸額。

於二零一零年十二月三十一日，本集團之14,095,000港元銀行現金乃因待決訴訟而受到限制。於二零一一年六月，銀行存款暫存於河南省高級人民法院，並於二零一一年十二月三十一日被分類為預付款項、按金及其他流動資產(附註39)。

已抵押／押記銀行存款以及現金及現金等價物之賬面值乃以下列貨幣列值：

		Group 集團		Company 公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Renminbi	人民幣	3,606,257	2,645,247	—	—
US dollar	美元	14,431	6,598	83	449
Hong Kong dollar	港元	27,566	45,430	597	20,000
		3,648,254	2,697,275	680	20,449

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

21 Pledged/Charged Bank Deposits and Cash and Cash Equivalents (Continued)

Cash and cash equivalents include presale proceeds of HK\$593,338,000 (2010: HK\$566,675,000), which are to be used for purchases of construction materials and payments of construction fee of the relevant property projects.

21 已抵押／押記銀行存款以及現金及現金等價物(續)

現金及現金等價物包括預售所得款項593,338,000港元(二零一零年: 566,675,000港元), 該等款項將用於購買建材及支付有關物業項目之建造費用。

22 Land Cost Payable

22 應付土地成本

		Group 集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Land premium payable	應付土地出讓金	449,006	79,592
Land compensation payable	應付土地補償款	235,087	295,857
		684,093	375,449
Less: Amount due within one year included in current liabilities	減: 計入流動負債須於一年內 償還之金額	(602,612)	(264,271)
		81,481	111,178

Land cost payable is denominated in Renminbi. Their carrying amounts approximate fair values.

應付土地成本以人民幣計值, 賬面值與公平值相若。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

23 Accounts Payable

The ageing analysis of accounts payable (including amounts due to related companies of trading nature) is as follows:

		Group 集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
0–3 months	0至3個月	5,120,006	5,645,612

As at 31st December 2011, approximately HK\$2,516,006,000 (2010: HK\$2,534,380,000) of accounts payable were due to certain related companies in respect of property construction fees (Note 41(b)).

Accounts payable is denominated in Renminbi. Carrying values of accounts payable approximate their fair values.

23 應付賬款

應付賬款之賬齡分析(包括應付予關連公司屬於交易性質之賬款)如下:

於二零一一年十二月三十一日，應付賬款中約2,516,006,000港元(二零一零年：2,534,380,000港元)為就物業建築費應付若干關連公司之賬款(附註41(b))。

應付賬款以人民幣計值。其賬面值與其公平值相若。

24 Borrowings

		Group 集團		Company 公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Non-current	非流動				
Bank and financial institution borrowings	銀行及財務機構借貸	19,428,479	17,349,948	—	—
Senior notes	優先票據	2,290,102	2,697,576	2,290,102	2,697,576
		21,718,581	20,047,524	2,290,102	2,697,576
Current	流動				
Bank and financial institution borrowings	銀行及財務機構借貸	10,922,188	3,671,919	—	—
Senior notes	優先票據	2,707,119	—	2,707,119	—
		13,629,307	3,671,919	2,707,119	—
Total borrowings	總借貸	35,347,888	23,719,443	4,997,221	2,697,576

24 借貸

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

24 Borrowings (Continued)

In November 2005, the Company issued 8.125% senior notes with an aggregate nominal value of US\$350,000,000 (equivalent to approximately HK\$2,730,000,000), for a total consideration of approximately HK\$2,733,182,000. The senior notes mature in seven years (November 2012) and are repayable at their nominal value of US\$350,000,000. The Company will be entitled at its option to redeem all or a portion of the senior notes on and after 9th November 2009 at the redemption prices specified in the offering circular, plus accrued and unpaid interest to the redemption date.

In January 2011, the Company issued 11.75% senior notes with an aggregate nominal value of US\$300,000,000 (equivalent to approximately HK\$2,340,000,000), for a total consideration of approximately HK\$2,340,000,000. The senior notes mature in five years (January 2016) and are repayable at their nominal value of US\$300,000,000. The Company will be entitled at its option to redeem all or a portion of the senior notes on or after 21st January 2014 at the redemption prices specified in the offering circular, plus accrued and unpaid interests to the redemption date.

The senior notes recognised in the balance sheet are as follows:

24 借貸(續)

於二零零五年十一月，本公司發行總面值達350,000,000美元(約相當於2,730,000,000港元)之8.125厘優先票據，總代價約為2,733,182,000港元。優先票據於七年後(二零一二年十一月)到期，並須按其面值350,000,000美元償還。本公司將有權選擇於二零零九年十一月九日或以後按發售通函所訂明之贖回價(加上截至贖回日期應付及未付之利息)贖回全部或部份優先票據。

於二零一一年一月，本公司發行總面值達300,000,000美元之11.75厘優先票據(相當於約2,340,000,000港元)，總代價約為2,340,000,000港元。優先票據於五年後(二零一六年一月)到期，並須按其面值300,000,000美元償還。本公司將有權選擇於二零一四年一月二十一日或以後按發售通函所訂明之贖回價(加上截至贖回日期應付及未付之利息)贖回全部或部份優先票據。

於資產負債表確認之優先票據如下：

		Group and Company 集團及公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1st January	於一月一日	2,697,576	2,676,697
Addition	新增	2,288,733	—
Amortisation of premium	攤銷溢價	(547)	(526)
Amortisation of issue costs	攤銷發行成本	21,506	13,085
Exchange difference	匯兌差額	(10,047)	8,320
At 31st December	於十二月三十一日	4,997,221	2,697,576

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

24 Borrowings (Continued)

The senior notes are jointly and severally guaranteed by certain subsidiaries and are secured by the capital stock of the subsidiaries. The net assets of these subsidiaries were approximately HK\$6,394,511,000 (2010: HK\$4,717,647,000) as at 31st December 2011.

The maturity analysis of the borrowings is as follows:

24 借貸(續)

優先票據由若干附屬公司共同及個別提供擔保，並以附屬公司之股本作抵押。於二零一一年十二月三十一日，該等附屬公司之資產淨值約為6,394,511,000港元(二零一零年：4,717,647,000港元)。

借貸之到期分析如下：

		Bank and financial institution borrowings 銀行及財務機構借貸		Senior notes 優先票據		Total 總計	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	一年內	10,922,188	3,671,919	2,707,119	—	13,629,307	3,671,919
Between one and two years	一年至 兩年內	10,886,234	5,626,010	—	2,697,576	10,886,234	8,323,586
Between two and five years	兩年至 五年內	5,383,169	8,862,973	2,290,102	—	7,673,271	8,862,973
Over five years	超過五年	3,159,076	2,860,965	—	—	3,159,076	2,860,965
		30,350,667	21,021,867	4,997,221	2,697,576	35,347,888	23,719,443

The carrying amounts of the borrowings are denominated in the following currencies with the respective weighted average effective interest rates:

借貸賬面值以下列貨幣為單位及其各自之實際加權平均利率如下：

		2011 二零一一年 Effective HK\$'000 interest rate 千港元 實際利率		2010 二零一零年 Effective HK\$'000 interest rate 千港元 實際利率	
Renminbi	人民幣				
— Bank and financial institution borrowings	— 銀行及財務機構借貸	30,350,667	7.9%	21,021,867	5.8%
US dollar	美元				
— Senior notes	— 優先票據	4,997,221	10%	2,697,576	8.6%

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

24 Borrowings (Continued)

The carrying amounts and the fair values of the borrowings are as follows:

	Carrying amount		Fair values	
	賬面值		公平值	
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Bank and financial institution borrowings	30,350,667	21,021,867	29,929,294	21,092,979
Senior notes	4,997,221	2,697,576	3,993,300	2,621,289
	35,347,888	23,719,443	33,922,594	23,714,268

24 借貸(續)

借貸之賬面值及公平值如下：

The fair values of the bank and financial institution borrowings are based on cash flows discounted using rates based on the Group's average borrowings rate of 6.6% to 11.1% per annum as at the year end (2010: 5.4% to 5.9% per annum), depending on the currency denomination of the borrowings. The fair values of the senior notes are based on the market price as at the year end.

於年底，銀行及財務機構借貸的公平值乃根據本集團平均借貸年利率6.6厘至11.1厘(二零一零年：年利率5.4厘至5.9厘)釐訂之利率(視乎借貸貨幣種類)計算之折算現金流釐訂。優先票據之公平值乃以年終時市場價格為基準。

As at 31st December 2011, the Group's bank and financial institution borrowings were secured by:

於二零一一年十二月三十一日，本集團之銀行及財務機構之信貸乃以下列抵押品擔保：

- | | |
|---|--|
| (i) the Group's land cost of approximately HK\$76,490,000 (2010: HK\$90,069,000); | (i) 本集團約76,490,000港元(二零一零年：90,069,000港元)之土地成本； |
| (ii) the Group's hotel properties of approximately HK\$1,979,463,000 (2010: HK\$1,946,733,000); | (ii) 本集團約1,979,463,000港元(二零一零年：1,946,733,000港元)之酒店物業； |
| (iii) the Group's properties under development for sale of approximately HK\$6,054,370,000 (2010: HK\$4,055,569,000); | (iii) 本集團約6,054,370,000港元(二零一零年：4,055,569,000港元)之可供出售之發展中物業； |
| (iv) the Group's completed properties for sale of approximately HK\$2,569,851,000 (2010: HK\$1,623,111,000); | (iv) 本集團約2,569,851,000港元(二零一零年：1,623,111,000港元)之可供出售之已落成物業；及 |
| (v) the Group's investment properties of approximately HK\$5,906,934,000 (2010: HK\$4,137,958,000); | (v) 本集團約5,906,934,000港元(二零一零年：4,137,958,000港元)之投資物業。 |

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

24 Borrowings (Continued)

- (vi) the Group's available-for-sale financial assets of approximately HK\$5,203,335,000 (2010: nil);
- (vii) the Group's equity interests in a subsidiary of approximately HK\$245,896,000 (2010: nil); and
- (viii) the Group's bank deposit of approximately HK\$271,370,000 (2010: nil).

24 借貸(續)

- (vi) 本集團之可供出售財務資產約為5,203,335,000港元(二零一零年:零元);
- (vii) 本集團之一間附屬公司之股本權益約為245,896,000港元(二零一零年:零元);及
- (viii) 本集團之銀行存款約為271,370,000港元(二零一零年:零元)。

25 Deferred Income Tax

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority. The offset amounts are as follows:

25 遞延所得稅

遞延稅項資產及負債僅在本期稅項資產及負債有合法可強制執行權利互相抵銷及遞延所得稅與同一稅務機關有關，方可互相抵銷。抵銷金額載列如下：

		Group 集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Deferred tax assets:	遞延稅項資產：		
— Deferred tax assets to be recovered after more than twelve months	— 將於十二個月後收回之遞延稅項資產	200,485	165,205
— Deferred tax assets to be recovered within twelve months	— 將於十二個月內收回之遞延稅項資產	19,755	2,336
		220,240	167,541
Deferred tax liabilities:	遞延稅項負債：		
— Deferred tax liabilities to be realised after more than twelve months	— 將於十二個月後變現之遞延稅項負債	(4,837,485)	(4,963,673)
— Deferred tax liabilities to be realised within twelve months	— 將於十二個月內變現之遞延稅項負債	(979,316)	(587,455)
		(5,816,801)	(5,551,128)
		(5,596,561)	(5,383,587)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

25 Deferred Income Tax (Continued)

The net movements in deferred taxation are as follows:

		Group 集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Assets/(liabilities)	資產/(負債)		
At 1st January	於一月一日	(5,383,587)	(4,311,456)
Disposal of subsidiaries	出售附屬公司	—	(521)
Recognised in the consolidated income statement (Note 33)	於綜合損益表 確認(附註33)	43,805	(926,041)
Credited directly to equity (Note 28)	直接增加權益(附註28)	2,156	24,880
Exchange difference	匯兌差額	(258,935)	(170,449)
At 31st December	於十二月三十一日	(5,596,561)	(5,383,587)

25 遞延所得稅(續)

遞延稅項淨變動如下：

The movements in deferred tax assets and deferred tax liabilities, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

遞延稅項資產及遞延稅項負債之變動(並無考慮相同司法權區內之結餘抵銷)如下：

Deferred Tax Liabilities

遞延稅項負債

		Revaluation surplus 重估盈餘	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1st January	於一月一日	(5,551,128)	(4,502,743)
Recognised in the consolidated income statement (Note 33)	於綜合損益表 確認(附註33)	495	(895,668)
Credited directly to equity (Note 28)	直接增加權益(附註28)	2,156	24,880
Exchange difference	匯兌差額	(268,324)	(177,597)
At 31st December	於十二月三十一日	(5,816,801)	(5,551,128)

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

25 Deferred Income Tax (Continued)

Deferred Tax Assets

		Tax losses 稅務虧損	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At 1st January	於一月一日	167,541	191,287
Recognised in the consolidated income statement (Note 33)	於綜合損益表確認 (附註33)	43,310	(30,373)
Disposal of subsidiaries	出售附屬公司	—	(521)
Exchange difference	匯兌差額	9,389	7,148
At 31st December	於十二月三十一日	220,240	167,541

Deferred tax assets are recognised for tax loss carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31st December 2011, the Group did not recognise deferred tax assets of approximately HK\$270,054,000 (2010: HK\$227,280,000) in respect of tax losses amounting to approximately HK\$1,269,862,000 (2010: HK\$1,078,801,000).

Tax losses amounting to approximately HK\$712,072,000 (2010: HK\$579,732,000) are expiring from 2012 through 2016. The remaining tax losses do not have expiry dates.

As at 31st December 2011, deferred tax liabilities of HK\$1,436,985,000 (2010: HK\$1,369,210,000) have not been recognised for withholding tax on the unremitted earnings of certain subsidiaries, as these earnings are expected to be reinvested.

25 遞延所得稅(續)

遞延稅項資產

遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅項虧損作確認。於二零一一年十二月三十一日，本集團並無確認遞延稅項資產約270,054,000港元(二零一零年：227,280,000港元)，涉及稅項虧損約1,269,862,000港元(二零一零年：1,078,801,000港元)。

為數約712,072,000港元(二零一零年：579,732,000港元)之稅項虧損將於二零一二年至二零一六年期間屆滿。其餘稅項虧損沒有屆滿時限。

於二零一一年十二月三十一日，本集團尚未就若干附屬公司未匯出盈利的預扣稅確認遞延稅項負債1,436,985,000港元(二零一零年：1,369,210,000港元)，原因為此等盈利預期將用作再投資。

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

26 Current Tax Liabilities

26 本期稅項負債

	Group 集團		Company 公司	
	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Hong Kong profits tax payable 應付香港利得稅	5,949	3,425	—	—
Mainland China corporate income tax payable 應付中國大陸企業所得稅	93,764	692,742	19,525	17,783
Mainland China land appreciation tax payable 應付中國大陸土地增值稅	4,018,114	3,946,836	—	—
	4,117,827	4,643,003	19,525	17,783

27 Share Capital

27 股本

		Number of ordinary shares 普通股數目 '000 千股	Par value 面值 HK\$'000 千港元
At 1st January 2010	於二零一零年一月一日	1,592,368	159,237
Issue of shares	發行股份		
— Placements	— 配售	185,461	18,546
Repurchase of own shares	購回本身股份	(25,462)	(2,546)
At 31st December 2010	於二零一零年十二月三十一日	1,752,367	175,237
At 1st January 2011	於二零一一年一月一日	1,752,367	175,237
Repurchase of own shares	購回本身股份	(16,364)	(1,637)
At 31st December 2011	於二零一一年十二月三十一日	1,736,003	173,600

The total authorised number of ordinary shares is 3,000,000,000 shares (2010: 2,000,000,000 shares) with a par value of HK\$0.1 per share (2010: HK\$0.1 per share). All issued shares are fully paid.

法定普通股總數為3,000,000,000股(二零一零年: 2,000,000,000股)每股面值0.1港元(二零一零年: 每股0.1港元)之股份。所有已發行股份均已繳足股款。

In September and October 2011, the Company repurchased 16,364,000 shares for approximately HK\$70,379,000. These shares were subsequently cancelled.

於二零一一年九月及十月,本公司購回16,364,000股股份,代價約70,379,000港元。該等股份其後註銷。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

27 Share Capital (Continued)

Share Options

The Company has an employee share options scheme, under which it may grant options to employees (including executive directors of the Company) to subscribe for shares in the Company, subject to a limit that the total number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the share options schemes of the Company shall not exceed 30% of the shares in issue from time to time. The exercise price will be determined by the Company's board of directors and shall at least be the highest of (i) the closing price of the Company's shares on the date of offer of the options, (ii) the average closing price of the Company's shares for the five trading days immediately preceding the date of offer of the options, (iii) the net asset value per share as determined in accordance with the Hong Kong Financial Reporting Standards and with reference to the latest published audited financial statements in the annual report or the latest published unaudited interim financial information in the interim report (whichever is more recent) of the Group on the date of offer of the relevant options; and (iv) the nominal value of the Company's shares of HK\$0.1 each. This employee share options scheme will remain in force for a period of 10 years from 2002 up to 2012.

There was no share option granted and exercised during the years ended 31st December 2011 and 31st December 2010.

As at 31st December 2011 and 31st December 2010, there were no outstanding share options.

27 股本(續)

購股權

本公司有一項僱員購股權計劃，據此，本公司可向僱員(包括本公司執行董事)授出購股權以認購本公司股份，惟按本公司購股權計劃，所有已授出但未行使之購股權予以行使時發行之股份總數，不得超過本公司不時已發行股份之30%。行使價將由本公司董事會釐定，並將不少於下列四者之最高者：(i)本公司股份於提供購股權日之收市價；(ii)於緊接提供購股權當日前五個交易日本公司股份之平均收市價；(iii)於提供有關購股權當日，按照香港財務報告準則計算並參考本集團最近期刊發之年報內經審核財務報表或最近期刊發之中期報告內未經審核中期財務資料(以較近期者為準)所釐定每股資產淨值；及(iv)本公司股份面值(每股0.1港元)。本僱員購股權計劃於二零零二年至二零一二年之十年期間維持有效。

於截至二零一一年十二月三十一日及二零一零年十二月三十一日止年度，概無購股權獲授出或予以行使。

於二零一一年十二月三十一日及二零一零年十二月三十一日，概無未行使之購股權。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

28 Reserves

28 儲備

		Group 集團							
		Share premium	Capital redemption reserve	Statutory reserve (i)	Assets revaluation reserve (iii)	Currency translation differences	Retained earnings	Total	
		股份溢價	資本贖回 儲備	法定 儲備(i)	資產重估 儲備(iii)	貨幣匯兌 差額	保留盈利	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1st January 2011	於二零一一年一月一日	10,793,525	2,546	161,117	2,988,251	3,582,279	20,484,200	38,011,918	
Currency translation differences	貨幣匯兌差額	—	—	—	—	1,903,349	—	1,903,349	
Profit for the year	年度溢利	—	—	—	—	—	1,430,031	1,430,031	
Repurchase of own shares	購回本身股份	(100,793)	1,637	—	—	—	30,414	(68,742)	
Dividends paid	已付股息	—	—	—	—	—	(300,531)	(300,531)	
Fair value loss on available-for-sale financial assets (Note 16)	可供出售財務資產之公平值虧損(附註16)	—	—	—	(40,645)	—	—	(40,645)	
Realised upon disposal of properties held for sale (ii)	出售持作出售物業時變現(ii)	—	—	—	(26,684)	—	—	(26,684)	
Deferred tax (Note 25)	遞延稅項(附註25)	—	—	—	2,156	—	—	2,156	
At 31st December 2011	於二零一一年十二月三十一日	10,692,732	4,183	161,117	2,923,078	5,485,628	21,644,114	40,910,852	

		Group 集團							
		Share premium	Capital redemption reserve	Statutory reserve (i)	Assets revaluation reserve (iii)	Convertible bonds reserve	Currency translation differences	Retained earnings	Total
		股份溢價	資本贖回 儲備	法定 儲備(i)	資產重估 儲備(iii)	可換股債券 儲備	貨幣匯兌 差額	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st January 2010	於二零一零年一月一日	8,232,259	—	161,117	2,507,043	227,734	2,366,633	14,539,720	28,034,506
Currency translation differences	貨幣匯兌差額	—	—	—	—	—	1,215,646	—	1,215,646
Profit for the year	年度溢利	—	—	—	—	—	—	5,889,412	5,889,412
Issue of shares — Placements	發行股份 — 配售	2,692,900	—	—	—	—	—	—	2,692,900
Repurchase of own shares	購回本身股份	(131,634)	2,546	—	—	—	—	(138,664)	(267,752)
Acquisition of additional equity interest of a subsidiary	進一步收購一間附屬公司之股權	—	—	—	—	—	—	(34,002)	(34,002)
Redemption of convertible bonds	贖回可換股債券	—	—	—	—	(227,734)	—	227,734	—
Fair value gain on available-for-sale financial assets (Note 16)	可供出售財務資產之公平值收益(附註16)	—	—	—	542,775	—	—	—	542,775
Realised upon disposal of properties held for sale (ii)	出售持作出售物業時變現(ii)	—	—	—	(86,447)	—	—	—	(86,447)
Deferred tax (Note 25)	遞延稅項(附註25)	—	—	—	24,880	—	—	—	24,880
At 31st December 2010	於二零一零年十二月三十一日	10,793,525	2,546	161,117	2,988,251	—	3,582,279	20,484,200	38,011,918

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

28 Reserves (Continued)

28 儲備(續)

		Company					
		公司					
		Share premium	Capital redemption reserve	Convertible bonds reserve	Currency translation differences	Retained earnings	Total
		股份溢價	資本贖回儲備	可換股債券儲備	貨幣匯兌差額	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1st January 2011	於二零一一年一月一日	10,793,525	2,546	—	1,216,660	525,776	12,538,507
Currency translation differences	貨幣匯兌差額	—	—	—	617,070	—	617,070
Profit for the year	年度溢利	—	—	—	—	368,402	368,402
Repurchase of own shares	購回本身股份	(100,793)	1,637	—	—	30,414	(68,742)
Dividends paid	已付股息	—	—	—	—	(300,531)	(300,531)
At 31st December 2011	於二零一一年十二月三十一日	10,692,732	4,183	—	1,833,730	624,061	13,154,706
At 1st January 2010	於二零一零年一月一日	8,232,259	—	227,734	789,760	596,215	9,845,968
Currency translation differences	貨幣匯兌差額	—	—	—	426,900	—	426,900
Loss for the year	年度虧損	—	—	—	—	(159,509)	(159,509)
Redemption of convertible bonds	贖回可換股債券	—	—	(227,734)	—	227,734	—
Issue of shares — Placements	發行股份 — 配售	2,692,900	—	—	—	—	2,692,900
Repurchase of own shares	購回本身股份	(131,634)	2,546	—	—	(138,664)	(267,752)
At 31st December 2010	於二零一零年十二月三十一日	10,793,525	2,546	—	1,216,660	525,776	12,538,507

Notes:

- (i) As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the statutory reserves and enterprise expansion fund, at rates determined by their respective boards of directors. The statutory reserves can be utilised to offset prior year losses or be utilised for the issuance of bonus shares, whilst the enterprise expansion fund can be utilised for the development of business operations. When the statutory reserves reach an amount equal to 50% of the registered capital of the Company's subsidiaries, further appropriation needs not be made.

附註:

- (i) 按照中國大陸法規所訂明，本公司於中國大陸成立及經營之附屬公司須自其除稅後溢利(經抵銷過往年度虧損後)中撥出一部分至法定儲備及企業發展基金，比率乃由各董事會釐定。法定儲備可用作抵銷過往年度虧損或用作發行紅股，而企業發展基金則可用作發展業務。當法定儲備達到相當於本公司附屬公司註冊資本50%之金額時，將毋須進一步作出撥款。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

28 Reserves (Continued)

Notes: (Continued)

- (ii) Upon completion of the acquisition of Guangzhou Nonggongshang Construction and Development Company Limited in 2007, Guangzhou Zhujiang Qiaodao Real Estate Limited ("GZQREL") became a subsidiary of the Group and the fair value gain in respect of the 69.5% interest in GZQREL previously held by the Group (as a jointly controlled entity) of approximately HK\$2,180,096,000 net of tax has been accounted for as an asset revaluation reserve directly in equity on acquisition. Upon subsequent delivery of the properties developed by GZQREL, which represents partial disposal of the business of GZQREL, the related portion of the asset revaluation reserve is released to the consolidated income statement.
- (iii) Assets revaluation reserve represents revaluation reserve of available-for-sale financial assets, and fair value gain in respect of 69.5% interest in GZQREL previously held by the Group (see (ii) above).

28 儲備(續)

附註：(續)

- (ii) 於二零零七年完成收購廣州市農工商集團建設開發公司(「農工商公司」)後，廣州珠江僑都房地產有限公司(「僑都」)成為本集團之附屬公司，本集團先前持有僑都(作為一間共同控制實體)的69.5%權益之公平值收益約2,180,096,000港元(已扣除稅項)已於收購時直接在權益列作資產估值儲備。在往後交付由僑都開發之物業時(指出售僑都部分業務)，資產重估儲備之有關部分將撥入綜合損益表。
- (iii) 資產重估儲備指可供出售財務資產及有關本集團先前所持僑都69.5%權益公平值收益之重估儲備(參見上文(ii))。

29 Other Income/Gains, Net

29 其他收入／收益，淨額

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Gain on disposal of subsidiaries	出售附屬公司之收益	—	958,217
Dividend income	股息收入	68,843	15,292
Government grants	政府補助	31,161	149,943
Fair value (loss)/gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產之公平值(虧損)／收益	(272)	601
		99,732	1,124,053

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

30 Expenses by Nature

Expenses included in cost of sales, selling and marketing costs and general and administrative expenses are analysed as follows:

30 按性質劃分之開支

開支包括銷售成本、銷售及市場推廣成本，以及一般及行政費用，分析如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Advertising costs	廣告開支	314,768	242,174
Amortisation of land costs	土地成本攤銷	6,522	5,845
Auditor's remuneration	核數師酬金	5,500	5,280
Cost of completed properties sold	出售已落成物業之成本	3,751,401	8,210,779
Depreciation of properties and equipment	物業及設備折舊	146,559	118,922
Direct operating expenses arising from investment properties that	以下類別投資物業產生之直接經營開支		
— generate rental income	— 產生租金收入	25,688	5,489
— did not generate rental income	— 並無產生租金收入	144	2,531
Employees' benefits costs (including Directors' emoluments) (Note 31)	僱員福利成本 (包括董事酬金)(附註31)	620,413	445,466
Loss on disposal of properties and equipment	出售物業及設備虧損	492	1,836
Net exchange gain (included in general and administrative expenses)	匯兌收益淨額 (計入一般及行政費用)	(262,032)	(82,612)
Operating lease rental in respect of premises	物業之經營租賃租金	40,586	30,975

31 Employees' Benefits Costs (Including Directors' Emoluments)

31 僱員福利成本(包括董事酬金)

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	479,500	343,394
Sales commission and bonus	銷售佣金及花紅	43,853	31,607
Pension costs	退休金成本		
— Defined contribution plans	— 界定供款計劃	96,960	70,547
— Provision/(write-back of provision) for long-service payment	— 長期服務金撥備/(撥備撥回)	100	(82)
		620,413	445,466

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

31 Employees' Benefits Costs (Including Directors' Emoluments) (Continued)

(a) Pensions — Defined Contribution Plans

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (“the MPF Scheme”), a defined contribution scheme managed by an independent trustee. Under the MPF scheme, each of the Group (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and employees are subject to a cap of HK\$1,000 and thereafter contributions are voluntary.

As stipulated by rules and regulations in Mainland China, the Group contributes to state-sponsored retirement plans for its employees in Mainland China. The Group's employees make monthly contributions to the plans at approximately 8% of the relevant income (comprising salaries, allowances and bonus), while the Group contributes 12% to 22% of such income and has no further obligations for the actual payment of pensions beyond the contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to the retired employees.

31 僱員福利成本(包括董事酬金)(續)

(a) 退休金 — 界定供款計劃

本集團已替其香港僱員安排參與一項由一位獨立信託人管理之定額供款計劃，即強制性公積金計劃(「強積金計劃」)。根據強積金計劃，本集團(僱主)及其僱員各自須按強制性公積金法例所界定各自按該僱員收入之5%向該計劃作每月供款。僱主及僱員所作之每月供款之上限各為1,000港元，而多於1,000港元之供款則屬自願性質。

按照中國大陸之規則及法規所規定，本集團為其於中國大陸之僱員選擇一個由國家資助之退休計劃。本集團僱員每月按其相關收入(包括薪金、津貼及花紅)約8%對計劃作出供款，本集團則按該等收入12%至22%作出供款。除這些供款外，本集團並無其他對實際退休金付款責任。國家資助之退休計劃負責支付退休僱員之全部退休金。

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

31 Employees' Benefits Costs (Including Directors' Emoluments) (Continued)

(b) Directors' Emoluments

The remuneration of each director for the year ended 31st December 2011 is set out below:

31 僱員福利成本(包括董事酬金) (續)

(b) 董事酬金

截至二零一一年十二月三十一日止年度，各董事之酬金載列如下：

Name of director		Fees	Salaries and allowances	Share-based payments	Employer's contribution to pension scheme	Total
董事姓名		袍金	薪金及津貼	以股份為基礎之償付	僱主對退休金計劃之供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors		執行董事				
Mr. Au Wai Kin	歐偉建先生	—	240	—	12	252
Ms. Chu Kut Yung (iii)	朱桔榕女士 (iii)	—	92	—	—	92
Mr. Chu Mang Yee	朱孟依先生	—	—	—	—	—
Mr. Liao Ruo Qing	廖若清先生	—	3,614	—	12	3,626
Mr. Xiang Bin	項斌先生	—	2,000	—	12	2,012
Mr. Xue Hu (iv)	薛虎先生 (iv)	—	3,614	—	12	3,626
Ms. Zhao Ming Feng (i)	趙明豐女士 (i)	—	2,550	—	11	2,561
Mr. Zhang Yi (ii)	張懿先生 (ii)	—	1,389	—	—	1,389
		—	13,499	—	59	13,558
Independent non-executive directors		獨立非執行董事				
Mr. Lee Tsung Hei, David	李頌熹先生	260	—	—	—	260
Mr. Wong Shing Kay, Oliver	黃承基先生	260	—	—	—	260
Mr. Tan Leng Cheng, Aaron	陳龍清先生	260	—	—	—	260
		780	—	—	—	780

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

31 Employees' Benefits Costs (Including Directors' Emoluments) (Continued)

(b) Directors' Emoluments (Continued)

The remuneration of each director for the year ended 31st December 2010 is set out below:

Name of director	Fees	Salaries and allowances	Share-based payments	Employer's contribution to pension scheme	Total
董事姓名	袍金	薪金及津貼	以股份為基礎之償付	僱主對退休金計劃之供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Executive directors					
執行董事					
Mr. Au Wai Kin	—	240	—	12	252
Mr. Chen Chang Ying	—	385	—	—	385
Mr. Chu Mang Yee	—	—	—	—	—
Mr. Liao Ruo Qing	—	2,951	—	22	2,973
Mr. Xiang Bin	—	2,000	—	12	2,012
Mr. Xue Hu (iv)	—	2,951	—	22	2,973
Ms. Zhao Ming Feng (i)	—	3,000	—	12	3,012
	—	11,527	—	80	11,607
Independent non-executive directors					
獨立非執行董事					
Mr. Lee Tsung Hei, David	240	—	—	—	240
Mr. Wong Shing Kay, Oliver	240	—	—	—	240
Mr. Yuen Pak Yiu, Phillip	240	—	—	—	240
Mr. Tan Leng Cheng, Aaron	120	—	—	—	120
	840	—	—	—	840

Notes:

- (i) Ms. Zhao Ming Feng resigned on 7th November 2011.
- (ii) Mr. Zhang Yi was appointed on 7th November 2011.
- (iii) Ms. Chu Kut Yung was appointed on 7th November 2011.
- (iv) Mr. Xue Hu resigned on 1st March 2012.

During the year, Mr. Chu Mang Yee waived emoluments of HK\$240,000 (2010: HK\$240,000).

31 僱員福利成本(包括董事酬金)(續)

(b) 董事酬金(續)

截至二零一零年十二月三十一日止年度，各董事之酬金載列如下：

附註：

- (i) 趙明豐女士於二零一一年十一月七日辭任。
- (ii) 張懿先生於二零一一年十一月七日獲委任。
- (iii) 朱桔榕女士於二零一一年十一月七日獲委任。
- (iv) 薛虎先生於二零一二年三月一日辭任。

年內，朱孟依先生放棄酬金240,000港元(二零一零年：240,000港元)。

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

31 Employees' Benefits Costs (Including Directors' Emoluments) (Continued)

(c) Five Highest Paid Individuals

The five individuals whose emoluments were the highest in the Group for the year include four (2010: four) directors whose emoluments are reflected in the analysis presented above. The emoluments paid and payable to the remaining one (2010: one) individual are as follows:

	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries and allowances 薪金及津貼	2,272	2,272
Employer's contribution to pension scheme 僱主對退休金計劃之供款	12	2
	2,284	2,274

The emoluments fell within the following band:

	2011 二零一一年 Number of individuals 個別人士 數目	2010 二零一零年 Number of individuals 個別人士 數目
HK\$2,000,001 to HK\$2,500,000 2,000,001 港元至 2,500,000 港元	1	1

31 僱員福利成本(包括董事酬金) (續)

(c) 五名最高薪人士

本年度本集團五名最高薪人士包括四名(二零一零年:四名)董事,彼等之酬金已於上文所呈列之分析反映。已付及應付予其餘一名(二零一零年:一名)個別人士之酬金如下:

酬金介乎以下組別:

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

32 Finance Income and Costs

32 財務收入及成本

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest expense:	利息開支：		
— on loans from banks and financial institutions wholly repayable within five years	— 須於五年內悉數償還之銀行及財務機構貸款	1,808,043	989,928
— on loans from banks not wholly repayable within five years	— 不須於五年內悉數償還之銀行貸款	69,376	38,685
— on senior notes wholly repayable within five years	— 須於五年內悉數償還之優先票據	496,992	234,864
— on convertible bonds wholly repayable within five years	— 須於五年內悉數償還之可換股債券	—	4,852
Total borrowing costs incurred	所涉及之總借貸成本	2,374,411	1,268,329
Less: Amount capitalised as part of the cost of properties under development	減：撥充作為發展中物業之部份成本之款項	(2,135,872)	(1,015,022)
		238,539	253,307
Interest income from banks	銀行利息收入	(29,098)	(17,039)
Net finance costs	財務成本淨額	209,441	236,268

The average interest rate of borrowing costs capitalised for the year ended 31st December 2011 was approximately 8.2% (2010: 5.9%) per annum.

截至二零一一年十二月三十一日止年度，撥充資本的借貸成本平均年利率約為8.2厘(二零一零年：5.9厘)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

33 Taxation

33 稅項

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Taxation consists of:	稅項包括：		
Current tax	本期稅項		
Hong Kong profits tax (Note (a))	香港利得稅(附註(a))	2,341	(1,599)
Mainland China corporate income tax (Note (b))	中國大陸企業所得稅(附註(b))	526,845	1,034,209
Mainland China land appreciation tax (Note (c))	中國大陸土地增值稅(附註(c))	303,392	591,446
		832,578	1,624,056
Deferred tax	遞延稅項		
Mainland China corporate income tax (Note (b))	中國大陸企業所得稅(附註(b))	(29,525)	957,124
Mainland China land appreciation tax (Note (c))	中國大陸土地增值稅(附註(c))	(14,280)	(31,083)
		(43,805)	926,041
Taxation (Note (d))	稅項(附註(d))	788,773	2,550,097

The Company is exempted from taxation in Bermuda until March 2016. Subsidiaries in the British Virgin Islands are incorporated under the International Business Companies Act (now the BVI Business Companies Act, 2004) of the British Virgin Islands, or the BVI Business Companies Act, 2004 of the British Virgin Islands, and are not liable to pay any form of taxation in the British Virgin Islands.

There was no share of the jointly controlled entity's taxation for the year ended 31st December 2011 and 2010.

(a) Hong Kong Profits Tax

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profit for the year.

(b) Mainland China Corporate Income Tax

Subsidiaries established and operated in Mainland China are subject to Mainland China corporate income tax at the rate of 25% (2010: 25%) for the year ended 31st December 2011.

本公司獲豁免繳納百慕達稅項，直至二零一六年三月止。英屬處女群島附屬公司乃根據英屬處女群島國際商業公司法(現為英屬處女群島商業公司法2004)，或英屬處女群島之英屬處女群島商業公司法2004，註冊成立，故毋須支付任何形式之英屬處女群島稅項。

截至二零一一年及二零一零年十二月三十一日止年度並無分佔該共同控制實體稅項。

(a) 香港利得稅

年內香港利得稅之估計應課稅溢利按16.5%(二零一零年: 16.5%)的稅率撥備。

(b) 中國大陸企業所得稅

截至二零一一年十二月三十一日止年度，於中國大陸成立及經營之附屬公司乃按25%(二零一零年: 25%)之稅率繳納中國大陸企業所得稅。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

33 Taxation (Continued)

(c) Mainland China Land Appreciation Tax

Mainland China land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.

- (d) The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the group companies as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit before taxation	除稅前溢利	2,197,184	8,843,109
Less: Share of profit less loss of associates	減：分佔聯營公司溢利減虧損	(351)	(1,071)
Less: Share of loss of jointly controlled entities	減：分佔共同控制實體虧損	3,284	666
		2,200,117	8,842,704
Tax calculated at domestic tax rates applicable to profits in the respective countries	按於各國之溢利適用國內稅率計算之稅項	550,572	2,125,355
Income not subject to tax	不用課稅收入	(23,794)	(164,899)
Expenses not deductible for tax	不可扣稅支出	2,387	125,968
Land appreciation tax deductible for calculation of income tax purposes	可扣減作為計算所得稅用途之土地增值稅	(72,278)	(140,091)
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	(5,149)	(3,049)
Deferred tax asset not recognised	未確認遞延稅項資產	47,923	46,450
		499,661	1,989,734
Land appreciation tax	土地增值稅	289,112	560,363
Taxation	稅項	788,773	2,550,097

The weighted average applicable tax rate was 25% (2010: 24%).

33 稅項(續)

(c) 中國大陸土地增值稅

中國大陸土地增值稅就土地增值，即出售房地產所得款項扣除可扣減項目(包括土地及發展開支及建築成本)，按累進稅率30%至60%徵收。

- (d) 本集團除稅前溢利與按照集團公司加權平均適用溢利稅率計算之理論金額有所差異，詳情如下：

加權平均適用稅率為25%(二零一零年：24%)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

34 Profit Attributable to Equity Holders of the Company

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of a profit of HK\$368,402,000 (2010: loss of HK\$159,509,000).

35 Earnings Per Share

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		2011 二零一一年	2010 二零一零年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(千港元)	1,430,031	5,889,412
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	1,748,096	1,717,330
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	0.82	3.43

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There was no dilutive potential ordinary shares for the year ended 31st December 2011. For the year ended 31st December 2010, the convertible bonds were assumed to have been converted into ordinary shares, and the net profit was adjusted to eliminate the interest expense less the related tax effect. The number of shares calculated as above was compared with the number of shares that would have been issued assuming the conversion of convertible bonds.

34 本公司股權持有人應佔溢利

本公司股權持有人應佔溢利，其中溢利368,402,000港元(二零一零年：虧損159,509,000港元)已於本公司財務報表內反映。

35 每股盈利

基本

每股基本盈利乃根據本公司股權持有人應佔溢利除以年內已發行普通股之加權平均數得出。

攤薄

計算每股攤薄盈利時，已對已發行普通股之加權平均數作出調整，以假設所有具攤薄潛力之普通股獲悉數轉換。於截至二零一一年十二月三十一日止年度，概無任何具攤薄潛力之普通股。於截至二零一零年十二月三十一日止年度，就可換股債券而言，假設所有可換股債券已兌換成普通股，純利經撇銷利息支出扣減有關稅務影響加以調整。以上述方法計算之股份數目將和假設兌換可換股債券而已發行之股份數目進行對比。

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

35 Earnings Per Share (Continued)

Diluted (Continued)

		2011 二零一一年	2010 二零一零年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(千港元)	1,430,031	5,889,412
Interest expense on convertible bonds (net of tax) (HK\$'000)	可換股債券之利息開支(扣除稅項)(千港元)	—	3,760
Profit for calculation of diluted earnings per share (HK\$'000)	計算每股攤薄盈利之溢利(千港元)	1,430,031	5,893,172
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	1,748,096	1,717,330
Adjustments for shares to be issued on conversion of convertible bonds ('000)	調整涉及於轉換可換股債券時將予發行之股份(千股)	—	5,357
Weighted average number of ordinary shares for diluted earnings per share ('000)	計算每股攤薄盈利之普通股加權平均數(千股)	1,748,096	1,722,687
Diluted earnings per share (HK\$ per share)	每股攤薄盈利(每股港元)	0.82	3.42

35 每股盈利(續)

攤薄(續)

36 Dividends

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interim dividend paid of nil (2010: nil) per ordinary share	已付中期股息每股普通股零港元(二零一零年:零港元)	—	—
Proposed final dividend of nil (2010: HK\$0.1715) per ordinary share	擬派末期股息每股普通股零港元(二零一零年:0.1715港元)	—	300,531
		—	300,531

36 股息

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

37 Notes to the Consolidated Cash Flow Statement

37 綜合現金流量表附註

(a) Cash used in operations

(a) 經營所用之現金

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit before taxation	除稅前溢利	2,197,184	8,843,109
Adjustments for:	調整：		
— Interest income	— 利息收入	(29,098)	(17,039)
— Finance costs	— 財務成本	238,539	253,307
— Dividend income	— 股息收入	(68,843)	(15,292)
— Gain on disposal of subsidiaries	— 出售附屬公司收益	—	(958,217)
— Share of loss of jointly controlled entities	— 分佔共同控制實體之虧損	3,284	666
— Share of profit less loss of associates	— 分佔聯營公司溢利減虧損	(351)	(1,071)
— Depreciation of properties and equipment	— 物業及設備折舊	146,559	118,922
— Loss on disposal of properties and equipment	— 出售物業及設備虧損	492	1,836
— Amortisation of land costs	— 土地成本攤銷	6,522	5,845
— Fair value gains on investment properties	— 投資物業公平值收益	(107,397)	(3,795,624)
— Fair value loss/(gain) on financial assets at fair value through profit or loss	— 按公平值透過損益列賬之財務資產之公平值虧損/(收益)	272	(601)
— Net exchange gain	— 匯兌收益淨額	(262,032)	(82,612)
Changes in working capital (excluding the effects of acquisition, disposal of subsidiaries and exchange differences on consolidation):	營運資金變動(不包括收購、出售附屬公司及匯兌差額對綜合賬目之影響)：		
— Properties under development for sale and completed properties for sale	— 可供出售之發展中物業及可供出售之已落成物業	(6,011,102)	(3,075,071)
— Accounts receivable	— 應收賬款	(51,184)	(19,633)
— Prepayments for acquisition of land	— 收購土地之預付款項	(640,809)	(7,661,085)
— Prepayments, deposits and other current assets	— 預付款項、按金及其他流動資產	(100,457)	(707,630)
— Accounts payable	— 應付賬款	(786,254)	2,558,072
— Land cost payable	— 應付土地成本	147,452	24,939
— Deferred revenue	— 遞延收入	3,765,850	(1,934,476)
— Accruals and other payables	— 應計款項及其他應付款項	624,667	267,854
Cash used in operations	經營所用之現金	(926,706)	(6,193,801)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

37 Notes to the Consolidated Cash Flow Statement (Continued)

(b) Acquisition of subsidiaries

During the year ended 31st December 2011, the Group completed the acquisition of the equity interests in Tianjin Zeye Modern Agriculture Development Limited, Tianjin Ruiwan Investment and Development Company Limited and Beijing Ruiyu Investment Management Limited, at a total consideration of RMB993,181,000 (approximately HK\$1,183,360,000). The major assets of the subsidiaries are land lots for property development in Mainland China, and accordingly, the transactions have been accounted for as the acquisition of assets.

37 綜合現金流量表附註(續)

(b) 收購附屬公司

截至二零一一年十二月三十一日止年度，本集團已完成收購天津市澤業現代農業開發有限公司、天津瑞灣投資發展有限公司及北京銳宇投資管理有限公司之股本權益，代價總額為人民幣993,181,000元(約1,183,360,000港元)。該等附屬公司之主要資產為於中國大陸內作物業發展之多幅地塊，故有關交易以資產收購入賬。

		HK\$'000 千港元
Net assets acquired:		
Properties and equipment	物業及設備	4,815
Properties under development for sale	可供出售之發展中物業	1,337,138
Prepayments, deposits and other current assets	預付款、按金及其他流動資產	56,488
Cash and cash equivalents	現金及現金等價物	401
Land cost payable	土地成本應付款項	(135,540)
Accruals and other payables	應計款項及其他應付款項	(23,432)
Non-controlling interests	非控股性權益	(56,510)
		1,183,360
Satisfied by:		
Cash consideration	現金代價	684,854
Prepaid consideration (included in prepayments, deposits and other current assets)	預付款代價(包括預付款項、按金及其他流動資產)	498,506
		1,183,360
Net cash (outflow)/inflow arising on acquisition:		
Cash consideration paid	已付現金代價	(684,854)
Cash and cash equivalents acquired	已收購之現金及現金等價物	401
		(684,453)

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

38 Financial Guarantees

38 財務擔保

		Group 集團		Company 公司	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Financial guarantees not provided for in the financial statements are as follows:	未於財務報表中作出撥備之財務擔保如下：				
Guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties	就購買本集團物業之若干買家提供按揭貸款而向銀行作出之擔保	10,315,065	10,501,787	—	—
Guarantees given to banks for bank borrowings of subsidiaries	就附屬公司之銀行借貸而向銀行作出之擔保	—	—	17,131,925	13,565,035
Guarantees given to bank for bank borrowings of a jointly controlled entity	就一間共同控制實體銀行借貸作出之擔保	878,734	1,175,185	878,734	1,175,185
		11,193,799	11,676,972	18,010,659	14,740,220

Guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties represented the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. Such guarantees were to be discharged upon earlier of (i) issuance of the real estate ownership certificate which are generally be available within three months after the purchasers take possession of the relevant properties; or (ii) the satisfaction of mortgaged loan by the purchasers of properties.

該擔保代表若干銀行授出之按揭融資之擔保，乃有關為本集團物業之若干買家安排之按揭貸款。根據該擔保的條款，倘該等買家拖欠按揭付款，本集團須負責償還違約買方拖欠銀行之尚未償還按揭本金連同應計利息及罰款，而本集團有權取得相關物業之法定所有權以及佔用權。當(i)發出房地產所有權證(一般於買家佔用相關物業的三個內發出)；或(ii)該等物業的買家已償清按揭貸款(以較早者為準)，該擔保將會解除。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

38 Financial Guarantees (Continued)

The Directors consider that in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty (see also note 3.1(b)) and therefore no provision has been made in the financial statements.

39 Pending Litigation

Summary of litigation instituted by YTO Group Corporation (中國一拖集團有限公司) against Guangzhou Laureland Property Co., Ltd. (廣州羅蘭德房地產有限公司) and Guangzhou Ziyun Village Real Estate Company Limited, a subsidiary of the Group, in relation to a dispute over guarantee

In December 2004, YTO Group Corporation (“YTO Group”) and Guangzhou Laureland Property Co., Ltd. (“Laureland Co”), both independent third parties entered into an agreement, whereby Laureland Co agreed to provide a counter-guarantee by pledging its seven villas as security for repayment in respect of the amount of RMB127,138,320 under the guarantee provided by YTO Group in respect of a bank loan obtained by Henan Jian Ye Company. A balance of RMB93,138,320 was due and payable by Laureland Co to YTO Group.

In June 2007, YTO Group, as plaintiff, instituted a proceeding against Laureland Co, as defendant, in the Intermediate People’s Court of Luoyang City (“Luoyang Court”), claiming for the payment of the said balance of RMB93,138,320. In July 2007, YTO Group issued “supplementary pleadings” adding Guangzhou Ziyun Village Real Estate Company Limited (“Ziyun Co”), a subsidiary of the Group a co-defendant and pleading that certain transfer(s) of assets at an undervalue be declared void and that the co-defendant be ordered to repay the said balance.

38 財務擔保(續)

董事認為，倘出現拖欠付款的情況，相關物業的可變現淨值足以彌補尚未償還的按揭本金連同累計利息及罰款（請同時參閱附註3.1(b)）及因此，於財務報表中概無作出撥備。

39 待決訴訟

中國一拖集團有限公司就擔保糾紛向廣州羅蘭德房地產有限公司及本集團旗下附屬公司廣州紫雲山莊房地產有限公司提出訴訟概要

於二零零四年十二月，中國一拖集團有限公司（「一拖集團」）與廣州羅蘭德房地產有限公司（「羅蘭德公司」）均為獨立第三方，雙方訂立協議，當中羅蘭德公司同意透過質押其七幢別墅為抵押品提供反擔保以償還一拖集團就河南建業公司取得銀行貸款而提供為數人民幣127,138,320元之擔保。羅蘭德公司逾期應付一拖集團結餘人民幣93,138,320元。

於二零零七年六月，一拖集團（作為原告人）於洛陽市中級人民法院（「洛陽市法院」）向羅蘭德公司（作為被告人）提出訴訟，要求償還上述結餘人民幣93,138,320元。於二零零七年七月，一拖集團發出「補充起訴」，加入本集團旗下附屬公司廣州紫雲山莊房地產有限公司（「紫雲公司」）為共同被告並要求宣佈若干低價資產轉讓無效及勒令共同被告人償還上述結餘。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

39 Pending Litigation (Continued)

In August 2007, the Luoyang Court made an injunction to freeze the sum of RMB11,446,100 in the bank account of Ziyun Co and the land use rights of certain land situated in Nanan Village, Zengcheng Xintang Town, Guangzhou Province. In March 2008, the court released the said land and made an order to freeze the land use rights of certain other land situated in the same location.

On the basis of the damage arising from the injunction as aforementioned, Ziyun Co instituted a proceeding in the Luoyang Court against YTO Group and Laureland Co, pleading that the co-defendants be enjoined from infringing the rights of Ziyun Co and seeking compensation for its economic loss of RMB20,000,200.

In May 2008, the Luoyang Court heard the proceedings in relation to YTO Group's claims and ordered that (i) Laureland Co shall repay the sum of RMB93,138,320 owed to YTO Group, (ii) YTO Group shall have priority in sums recovered by auction or sale of the mortgaged properties and (iii) Ziyun Co shall be liable for sums which Laureland Co may be unable to settle. Ziyun Co appealed against the decision and applied to set aside the judgement.

In August 2010, the Higher People's Court of Henan Province upheld the decision of the Luoyang Court and ordered that Ziyun Co shall pay the costs of the appeal.

In June 2011, the bank deposits of Ziyun Co amounting to RMB12 million was temporarily transferred to the Higher People's Court of Henan Province.

In July 2011, the Supreme People's Court of the PRC accepted the application for retrial and in February 2012, the court hearing in the Higher People's Court of Henan Province was conducted, but judgment has not been handed down.

The Group, in consultation with its internal and external legal counsels, considers that they have adequate grounds (based on external legal opinion that Ziyun Co is not a party to the loan agreement) to defend the case. Therefore, no provision has been made at this stage.

39 待決訴訟(續)

於二零零七年八月，洛陽市法院頒令凍結紫雲公司銀行賬戶總數人民幣11,446,100元及位於廣州市增城區新塘鎮南安村之若干土地之土地使用權。於二零零八年三月，法院解除上述土地，並勒令凍結位於同一地點之若干其他土地之土地使用權。

根據誠如上述禁制令所帶來之損害，紫雲公司於洛陽市法院向一拖集團及羅蘭德公司提出訴訟，要求禁制就紫雲公司違反權利而成為共同被告及要求就其經濟損失人民幣20,000,200元作出賠償。

於二零零八年五月，洛陽市法院審理有關一拖集團之訴訟，並頒令(i)羅蘭德公司償還結欠一拖集團之款項人民幣93,138,320元，(ii)一拖集團可優先透過拍賣或出售抵押物業而獲得退款及(iii)紫雲公司須就羅蘭德公司可能未能清償之款項負上責任。紫雲公司就判決提出上訴及申請駁回判決。

於二零一零年八月，河南省高等人民法院維持洛陽市法院的判決並頒令紫雲公司支付訟費。

於二零一一年六月，紫雲公司的銀行存款人民幣12,000,000元已暫時轉撥至河南省高級人民法院。

於二零一一年七月，中國最高人民法院已接納重審的申請，而於二零一二年二月，河南省高級人民法院已展開聆訊，惟尚未有作出判決。

在諮詢內部及外聘法律顧問後，本集團認為現存充份的理由(基於外聘法律顧問指出紫雲公司並非貸款協議的訂約方)就該案件作出辯護。因此，現階段並無需要作出撥備。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

40 Commitments

(a) Capital Commitments

Capital expenditures at the balance sheet date but not yet incurred are as follows:

		Group 集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備		
— Property construction costs	— 物業建築成本	2,752,993	1,785,112
— Acquisition of land and equity interest in certain entities (Note)	— 收購若干實體之土地及股本權益(附註)	11,335,438	6,245,172
— Capital contribution to an associate	— 一間聯營公司之出資	264,315	—
		14,352,746	8,030,284
Authorised but not contracted for	已授權但未訂約		
— Acquisition of land and equity interests in certain entities	— 收購若干實體之土地及股本權益	101,546	7,858,919
— Property construction costs	— 物業建築成本	1,523,439	3,525,727
		1,624,985	11,384,646
		15,977,731	19,414,930

Note: Included in the balance is an amount of RMB4,291,279,000 (approximately HK\$5,293,300,000) (Note 41(g)) which is to be satisfied by the issuance of shares of the Company upon the completion of the acquisition.

附註: 該結餘包括一筆人民幣4,291,279,000元(約5,293,300,000港元)的款項(附註41(g)), 將於收購完成後透過本公司發行股份而支付。

40 承擔

(a) 資本承擔

於結算日尚未產生之資本開支如下:

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

40 Commitments (Continued)

(b) Operating Lease Commitments

The Group has operating lease commitments in respect of premises under various non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating lease are as follows:

		Group 集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Amounts payable	下列期內應付之款項		
— Within one year	— 一年內	34,798	29,959
— Within two to five years	— 兩年至五年內	67,846	74,285
— After five years	— 五年後	40,641	40,099
		143,285	144,343

The Company has no operating lease commitment as at 31st December 2011 (2010: nil).

本公司於二零一一年十二月三十一日並無經營租賃承擔(二零一零年：無)。

(c) Future Minimum Rental Receivable

The Group leased out certain properties under operating leases. The future minimum rental receivable under non-cancellable operating leases is as follows:

		Group 集團	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	一年內	111,214	81,602
Within two to five years	兩年至五年內	325,667	237,929
After five years	五年後	139,373	170,792
		576,254	490,323

The Company has no future rental receivable as at 31st December 2011 (2010: nil).

本公司於二零一一年十二月三十一日並無任何未來應收租金(二零一零年：無)。

40 承擔(續)

(b) 經營租賃承擔

本集團就多份有關租賃物業之不可註銷經營租賃協議而有經營租賃承擔。根據不可註銷經營租約於日後之最低應付經營租金總額如下：

(c) 未來最低應收租金

本集團根據經營租賃出租若干物業。依據不可撤銷經營租賃之未來最低應收租金如下：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

41 Related-party Transactions

The Company is controlled by Mr. Chu Mang Yee, who owns approximately 62.83% to 63.42% (2010: 57.5% to 62.83%) of the Company's shares during the year ended 31st December 2011. The remaining shares are widely held.

The ultimate holding company is Sounda Properties Limited.

(a) The Following Significant Transactions were Carried out with Related Parties:

Sales of Goods and Services (note)

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Property management services to related companies	提供予關連公司之物業管理服務	2,672	5,967
Property design services to related companies	提供予關連公司之物業設計服務	12,852	16,312
		15,524	22,279

41 關連人士交易

本公司由朱孟依先生控制，其於截至二零一一年十二月三十一日止年度內擁有約62.83%至63.42%（二零一零年：57.5%至62.83%）本公司股份。餘下股份由其他人士廣泛持有。

最終控股公司為新達置業有限公司。

(a) 下列為與關連人士進行之重要交易：

銷售貨品及服務(附註)

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

41 Related-party Transactions (Continued)

(a) The Following Significant Transactions
were Carried out with Related Parties:
(Continued)

Purchase of Goods and Services (note) (Continued)

41 關連人士交易(續)

(a) 下列為與關連人士進
行之重要交易：(續)

購買貨品及服務(附註)
(續)

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Property construction services from related companies	關連公司提供之物業建築服務	571,916	2,275,708
Property design services from related companies	關連公司提供之物業設計服務	3,320	2,759
Decoration services from related companies	關連公司提供之裝飾服務	48,357	42,487
Office rental services from related companies	關連公司提供之辦公室租賃服務	2,506	1,203
Property management services from related companies	關連公司提供之物業管理服務	945	1,104
Property construction supervision services from a related company	一間關連公司提供之物業建築監督服務	6,827	6,418
Electrical power installation, intelligent building installation work, budgeting and cost control consultation services from related companies	關連公司提供之電力安裝、智能大廈安裝工程、預算及成本控制顧問服務	144,552	109,403
		778,423	2,439,082

Note:

These related companies are owned by the brother and the brother-in-law of Mr. Chu Mang Yee (the controlling shareholder and Chairman of the Board of Directors of the Company).

附註：

該等關連公司為由朱孟依先生(本公司控股股東兼董事會主席)之胞弟及妹夫擁有之公司。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

41 Related-party Transactions (Continued)

(b) Amounts due from/to Related Parties were as Follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Due from associates	應收聯營公司款項	31,890	30,382
Due from related companies (Note)	應收關連公司款項(附註)	6,188	13,644
Due to an associate	應付一間聯營公司之款項	6,808	6,486
Due to related companies (Note)	應付關連公司之款項(附註)	81,704	344,057
Due to a jointly controlled entity	應付一間共同控制實體之款項	1,574,135	1,709,345

As at 31st December 2011, all outstanding balances with related companies, associates and jointly controlled entities were unsecured, non-interest bearing and without pre-determined repayment terms.

As at 31st December 2011, the Group also had accounts payable of approximately HK\$2,516,006,000 (2010: HK\$2,534,380,000) due to certain related companies (Note) in respect of property construction fees (Note 23).

Note:

These related companies are owned by the brother and the brother-in-law of Mr. Chu Mang Yee (the controlling shareholder and Chairman of the Board of Directors of the Company).

(c) Amount due to Minority Shareholders of Subsidiaries

The amount due to minority shareholders represents shareholders' loans to subsidiaries from the minority shareholders, which is unsecured, non-interest bearing and without pre-determined repayment terms. The amount is considered equity in nature.

41 關連人士交易(續)

(b) 應收/付關連公司之款項如下:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Due from associates	應收聯營公司款項	31,890	30,382
Due from related companies (Note)	應收關連公司款項(附註)	6,188	13,644
Due to an associate	應付一間聯營公司之款項	6,808	6,486
Due to related companies (Note)	應付關連公司之款項(附註)	81,704	344,057
Due to a jointly controlled entity	應付一間共同控制實體之款項	1,574,135	1,709,345

於二零一一年十二月三十一日，與關連公司、聯營公司及共同控制實體之全部結餘均無抵押、免息及並無預定還款期。

於二零一一年十二月三十一日，本集團亦有應付若干關連公司(附註)物業建築費約2,516,006,000港元(二零一零年：2,534,380,000港元)(附註23)。

附註：

該等關連公司為由朱孟依先生(本公司控股股東兼董事會主席)之胞弟及妹夫擁有之公司。

(c) 應付附屬公司少數股東之款項

應付少數股東款項指少數股東向附屬公司借出之股東貸款，有關款項為無抵押、免息及無預定還款期。有關金額之性質被視為權益。

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

41 Related-party Transactions (Continued)

(d) Key Management Compensation:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Fees	袍金	780	840
Salaries and allowances	薪金及津貼	13,499	11,527
Pension costs	退休金成本	59	80
		14,338	12,447

(e) Undertaking Provided by Mr. Chu Mang Yee, the Chairman of the Company, to the Group in Relation to the Acquisition of Panyu Zhujiang Real Estate Limited

In March 2010, the Group completed the acquisition of the entire interest in Panyu Zhujiang Real Estate Limited (“Panyu Zhujiang”) from Guangdong Hanjiang Construction Installation Project Limited (“Hanjiang”), a related company.

Panyu Zhujiang possesses the right to develop a piece of land in Panyu District, Guangdong, China (the “Land”). Pursuant to the Agreement, Hanjiang will perform and complete all necessary demolition and preparation work to obtain the land use right certificate of Land, at its own expense, within one year from the date of the agreement.

In relation to the Group’s acquisition of Panyu Zhujiang, Mr. Chu Mang Yee, has undertaken to the Group to guarantee the due and punctual performance by Hanjiang of its obligations in relation to the Land (subject to a maximum amount of RMB3,600 million). As at 31st December 2011, Hanjiang was in the process to apply the land use right of the Land.

41 關連人士交易(續)

(d) 主要管理層報酬：

(e) 本公司主席朱孟依先生就收購番禺珠江房地產有限公司向本集團作出之承諾

於二零一零年三月，本集團完成向一間關連公司廣東韓江建築安裝工程有限公司(「韓江」)收購番禺珠江房地產有限公司(「番禺珠江」)之全部權益。

番禺珠江擁有中國廣東番禺區內一塊土地(「土地」)的發展權。根據該協議，由協議起計的一年內，韓江將自費處理並完成全部所需的拆除及準備工作以獲得土地的土地使用權。

就有關本集團收購番禺珠江而言，朱孟依先生已向本集團保證韓江如期履行其有關土地的債務(最高款項可達人民幣3,600,000,000元)。於二零一一年十二月三十一日，韓江正在申請土地使用權。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

41 Related-party Transactions (Continued)

(f) Undertaking Provided by Mr. Chu Mang Yee, the Chairman of the Company, to the Group in Relation to Acquisition of Believe Best

In 2007, the Group completed the acquisition of 80% of the issued share capital of Believe Best Investments Limited (“Believe Best”) from Mr. Chu Mang Yee, Chairman of the Company. Believe Best has, through its indirect wholly-owned subsidiary (the project company), acquired a piece of land for development in Chaoyang District, Beijing, China (known as the “Jing Run Project”).

In relation to the Group’s interest in the Jing Run Project through its 80% interest in Believe Best, Mr. Chu Mang Yee, has (i) fully guaranteed the bank loans which were used by the project company for the demolition and relocation of the extra public greenfield site peripheral to the Jing Run Project at the request of the local government; and (ii) undertaken to the Group to be responsible for the excess amount, if any, being the difference in the unit cost per square metre (including the demolition and relocation fees for the extra public greenfield site and the land transfer fees as compared with the original agreed valuation price of Jing Run Project) for the gross floor area to be developed, payable by the project company in respect of any increase in plot ratio as the government may approve. The demolition and relocation on the construction site have been completed, building construction is in progress and pre-sale permit in respect of one phase of the Jing Run Project has been obtained. The demolition and relocation work on the extra public greenfield is ongoing and related costs of approximately RMB1,460 million had been incurred by the Group up to 31st December 2011 (2010: RMB1,430 million). Such additional costs may be compensated by an increase in plot ratio for the Jing Run Project. However, government approval for increase in plot ratio is pending.

41 關連人士交易(續)

(f) 本公司主席朱孟依先生就收購信佳向本集團提供之承諾

於二零零七年，本集團完成向本公司主席朱孟依先生收購信佳投資有限公司(「信佳」)已發行股本之80%權益。信佳則透過其間接全資附屬公司(項目公司)收購一幅位於中國北京市朝陽區可供發展之土地(名為「京潤項目」)。

就有關本集團透過其於信佳80%權益而擁有京潤項目之權益而言，朱孟依先生已(i)全數擔保本集團之項目公司應當地政府之要求，就京潤項目周邊額外公用綠化土地之拆遷而可能需要之任何銀行貸款；及(ii)向本集團承諾倘當地政府就完成額外公用綠化土地之拆遷而增加批出之容積率，而每平方米之成本(包括較京潤項目原定估價為高之額外公共綠化土地之拆遷費用及土地轉讓費)高於原本議定之估價，朱孟依先生承擔支付該項目公司可建築面積超出之金額。建設用地之拆遷經已完成，樓宇正在施工中，並已獲得有關京潤項目一期之預售許可證。額外公用綠化土地之拆遷工作正在進行中，而本集團於截至二零一一年十二月三十一日已產生約人民幣1,460,000,000元之相關成本(二零一零年：人民幣1,430,000,000元)。額外成本或會於增加京潤項目之容積率得以補償。然而，政府尚未發出增加容積率之批准。

Notes to the Consolidated Financial Statements (continued) 綜合財務報表附註(續)

41 Related-party Transactions (Continued)

(g) Acquisition of Sun Excel Investments Limited

On 3rd November 2010, the Group entered into an agreement with Farrich Investments Limited ("Farrich"), a related company, to acquire the entire interest in Sun Excel Investments Limited ("Sun Excel") for a consideration of RMB6,605,066,000.

The sole asset of Sun Excel is its interests under the equity transfer agreement for the acquisition of the entire interests in Beijing Chuang He Feng Wei Technology Investment and Management Co. Limited ("Project Co A") and Beijing Sheng Chuang Heng Da Technology Investment and Management Co. Limited ("Project Co B"). Project Co A and Project Co B hold the land use rights of a piece of land in Tongzhou District, Beijing.

The consideration will be satisfied by (i) cash of RMB2,313,787,000 and (ii) the issuance of shares of the Company for the remaining balance of RMB4,291,279,000. The acquisition has not yet been completed as at the year end and the deadline of completion of the acquisition was extended for one year to 2nd November 2012.

41 關連人士交易(續)

(g) 收購日佳投資有限公司

於二零一零年十一月三日，本集團與一間關連公司遠富投資有限公司(「遠富」)訂立協議，以人民幣6,605,066,000元作為代價收購日佳投資有限公司(「日佳」)之全部權益。

日佳唯一的資產為其於權益轉讓協議項下收購北京創合豐威科技投資管理有限公司(項目公司A)及北京盛創恒達科技投資管理有限公司(項目公司B)全部權益的權益。項目公司A及項目公司B分別持有北京通州區內一幅的土地之土地使用權。

代價將以(i)現金人民幣2,313,787,000元及(ii)就餘下人民幣4,291,279,000元的結餘發行本公司的股份的方式支付。於年底，收購尚未完成，而完成收購的期限已延長一年至二零一二年十一月二日。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

42 Details of Principal Subsidiaries

The following is a list of the principal subsidiaries at 31st December 2011:

42 主要附屬公司詳情

以下為於二零一一年十二月三十一日之主要附屬公司名單：

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Hopson Development International Limited 合生創展國際有限公司	British Virgin Islands 英屬處女群島	US\$2,000 2,000美元	100%	—	Investment holding 投資控股
Addup International Limited 永熹國際有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Investment holding 投資控股
Archibald Properties Limited 愛寶置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	—	100%	Investment holding 投資控股
Beijing Hopson Beifang Education and Technology Limited ^o 北京合生北方教育科技有限公司 ^o	Mainland China 中國大陸	RMB1,000,000 人民幣1,000,000元	—	49%(ii)	Provision of training and consultancy services 提供技術培訓及教育諮詢
Beijing Hopson Beifang Real Estate Development Limited [#] 北京合生北方房地產開發有限公司 [#]	Mainland China 中國大陸	US\$220,580,000 220,580,000美元	—	100%	Property development 物業發展
Beijing Hopson Lu Zhou Real Estate Development Limited [#] 北京合生綠洲房地產開發有限公司 [#]	Mainland China 中國大陸	RMB463,370,000 人民幣463,370,000元	—	100%	Property development 物業發展
Beijing Hopson Wang Jing Real Estate Development Company Limited [#] 北京合生望景房地產開發有限公司 [#]	Mainland China 中國大陸	RMB364,990,000 人民幣364,990,000元	—	100%	Property development 物業發展
Beijing Hopson Xing Ye Real Estate Development Limited [#] 北京合生興業房地產開發有限公司 [#]	Mainland China 中國大陸	US\$31,600,000 31,600,000美元	—	100%	Property development 物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

42 Details of Principal Subsidiaries (Continued)

42 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Beijing Hopson Yujing Real Estate Development Limited [#] 北京合生愉景房地產開發有限公司 [#]	Mainland China 中國大陸	US\$165,760,000 165,760,000美元	—	100%	Property development 物業發展
Beijing Long Jia Jincheng Property Development Company Limited 北京龍嘉錦程房地產開發有限公司	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Beijing Long Jia Runhe Real Estate Development Limited 北京龍嘉潤合房地產開發有限公司	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Beijing Long Xiang Landmark Property Development Company Limited 北京龍祥置地房地產開發有限公司	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Beijing Long Yuan Shun Jing Real Estate Development Limited 北京龍源順景房地產開發有限公司	Mainland China 中國大陸	RMB20,000,000 人民幣20,000,000元	—	100%	Property development 物業發展
Beijing Xingjingrun Property Co., Ltd. [#] 北京新京潤房地產有限公司 [#]	Mainland China 中國大陸	US\$147,030,000 147,030,000美元	—	80%	Property development 物業發展
Beijing Yishang Property Development Limited ^Δ 北京益上房地產開發有限公司 ^Δ	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Believe Best Investments Limited 信佳投資有限公司	British Virgin Islands 英屬處女群島	US\$200 200美元	—	80%	Investment holding 投資控股
Chia Lung Group Company Limited 佳龍集團有限公司	Samoa 薩摩亞國	US\$6,500,000 6,500,000美元	—	100%	Investment holding 投資控股
Dalian Hopson Hotel Investment Management Company Limited [°] 大連合生酒店投資管理有限公司 [°]	Mainland China 中國大陸	RMB30,000,000 人民幣30,000,000元	—	100%	Hotel operation 酒店經營

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

42 Details of Principal Subsidiaries (Continued)

42 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Dalian Hopson Xing Ye Real Estate Development Company Limited ^o 大連合生興業房地產開發有限公司 ^o	Mainland China 中國大陸	RMB50,000,000 人民幣50,000,000元	—	100%	Property development 物業發展
Dynawell Investment Limited 頤和投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	100%	Investment holding 投資控股
Ever New Properties Limited 恒新置業有限公司	Hong Kong 香港	HK\$2 ordinary shares (i) 2港元普通股 HK\$3 non-voting deferred shares (i) 3港元無投票權遞延股份(i)	—	100%	Investment holding and property investment 投資控股及物業投資
Funland Properties Limited 奔騰置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	—	100%	Investment holding 投資控股
Grand Avenue Limited 勁途有限公司	Hong Kong 香港	HK\$22,500,000 22,500,000港元	—	100%	Investment holding 投資控股
Guangdong Esteem Property Services Limited [#] 廣東康景物業服務有限公司 [#]	Mainland China 中國大陸	HK\$5,000,000 5,000,000港元	—	100%	Property management 物業管理
Guangdong Hopson Dijing Real Estate Co. Ltd. [#] 廣東合生帝景房地產有限公司 [#]	Mainland China 中國大陸	US\$37,500,000 37,500,000美元	—	100%	Property development 物業發展
Guangdong Hopson Hong Jing Real Estate Company Limited [#] 廣東合生泓景房地產有限公司 [#]	Mainland China 中國大陸	RMB200,280,000 人民幣200,280,000元	—	100%	Property development 物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

42 Details of Principal Subsidiaries (Continued)

42 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Guangdong Hopson Leijing Real Estate Co. Limited [#] 廣東合生樂景房地產有限公司 [#]	Mainland China 中國大陸	RMB44,500,000 人民幣44,500,000元	—	100%	Property development 物業發展
Guangdong Hopson Minghui Real Estate Limited ¹ 廣東合生明暉房地產有限公司 ¹	Mainland China 中國大陸	RMB41,532,852 人民幣41,532,852元	—	90%	Property development 物業發展
Guangdong Hopson Yuehua Real Estate Limited [#] 廣東合生越華房地產有限公司 [#]	Mainland China 中國大陸	RMB41,500,000 人民幣41,500,000元	—	100%	Property development 物業發展
Guangdong Huajingxincheng Real Estate Limited [#] 廣東華景新城房地產有限公司 [#]	Mainland China 中國大陸	RMB93,500,018 人民幣93,500,018元	—	100%	Property development 物業發展
Guangdong Huanan New City Real Estate Limited ¹ 廣東華南新城房地產有限公司 ¹	Mainland China 中國大陸	RMB464,750,000 人民幣464,750,000元	—	100%	Property development 物業發展
Guangdong Huanan Real Estate Limited ¹ 廣東華南房地產有限公司 ¹	Mainland China 中國大陸	RMB48,046,856 人民幣48,046,856元	—	70%	Property development 物業發展
Guangdong Jinan Real Estate Limited ¹ 廣東暨南房地產有限公司 ¹	Mainland China 中國大陸	RMB65,084,340 人民幣65,084,340元	—	90%	Property development 物業發展
Guangdong New Tai An Real Estate Limited [#] 廣東新泰安房地產有限公司 [#]	Mainland China 中國大陸	RMB19,100,000 人民幣19,100,000元	—	100%	Property development 物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

42 Details of Principal Subsidiaries (Continued)

42 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Guangzhou Hechuang Construction Company Limited ^o 廣州合創工程總承包有限公司 ^o	Mainland China 中國大陸	RMB100,000,000 人民幣100,000,000元	—	100%	Provision of construction service 提供建築服務
Guangzhou Hopson Cuijing Real Estate Limited ¹ 廣州合生翠景房地產有限公司 ¹	Mainland China 中國大陸	RMB53,550,000 人民幣53,550,000元	—	97%	Property development 物業發展
Guangzhou Hopson Dongyu Real Estate Limited ¹ 廣州合生東宇房地產有限公司 ¹	Mainland China 中國大陸	RMB42,500,000 人民幣42,500,000元	—	100%	Property development 物業發展
Guangzhou Hopson Junjing Real Estate Limited ¹ 廣州合生駿景房地產有限公司 ¹	Mainland China 中國大陸	RMB221,670,000 人民幣221,670,000元	—	95%	Property development 物業發展
Guangzhou Hopson Keji Garden Real Estate Limited ¹ 廣州合生科技園房地產有限公司 ¹	Mainland China 中國大陸	RMB133,340,000 人民幣133,340,000元	—	95%	Property development 物業發展
Guangzhou Hopson Qinghui Real Estate Limited ¹ 廣州合生清暉房地產有限公司 ¹	Mainland China 中國大陸	RMB42,287,624 人民幣42,287,624元	—	100%	Property development 物業發展
Guangzhou Hopson Qingyuan Water Supply Limited ^o 廣州合生清源淨水有限公司 ^o	Mainland China 中國大陸	RMB3,000,000 人民幣3,000,000元	—	100%	Water supply 供水
Guangzhou Hopson Xingjing Business Services Limited 廣州合生星景商務有限公司	Mainland China 中國大陸	RMB500,000 人民幣500,000元	—	100%	Provision of clubhouse and residential services 提供會所及住宅服務
Guangzhou Hopson Yihui Real Estate Limited ¹ 廣州合生怡暉房地產有限公司 ¹	Mainland China 中國大陸	RMB131,420,019 人民幣131,420,019元	—	100%	Property development 物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

42 Details of Principal Subsidiaries (Continued)

42 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Guangzhou Hopson Yijing Real Estate Limited ¹ 廣州合生逸景房地產有限公司 ¹	Mainland China 中國大陸	RMB82,073,720 人民幣82,073,720元	—	99.5%	Property development 物業發展
Guangzhou Hopson Yujing Real Estate Limited ¹ 廣州合生愉景房地產有限公司 ¹	Mainland China 中國大陸	RMB47,250,000 人民幣47,250,000元	—	70%	Property development 物業發展
Guangzhou Jian Nan Property Development Limited [#] 廣州建南房產發展有限公司 [#]	Mainland China 中國大陸	US\$12,000,000 12,000,000美元	—	100%	Property development 物業發展
Guangzhou Nonggongshang Construction and Development Company Limited [#] 廣州市農工商集團建設開發公司 [#]	Mainland China 中國大陸	RMB2,170,243 人民幣2,170,243元	—	100%	Property development 物業發展
Guangzhou Sanlian Huaqiao Estate Company Limited ^Δ 廣州三聯華僑房產有限公司 ^Δ	Mainland China 中國大陸	RMB30,000,000 人民幣30,000,000元	—	67%	Property development 物業發展
Guangzhou Wanxiangying Real Estate Company Limited ^Δ 廣州市萬想營物業發展有限公司 ^Δ	Mainland China 中國大陸	RMB1,000,000 人民幣1,000,000元	—	100%	Property development 物業發展
Guangzhou Xin Chang Jiang Development Limited [°] 廣州新長江建設開發有限公司 [°]	Mainland China 中國大陸	RMB60,000,000 人民幣60,000,000元	—	95.5%	Property development 物業發展
Guangzhou Yi Cheng Real Estate Development Limited ¹ 廣州市溢晟房地產開發有限公司 ¹	Mainland China 中國大陸	RMB42,000,000 人民幣42,000,000元	—	75%	Property development 物業發展
Guangzhou Yi Hui Real Estate Development Limited ¹ 廣州市溢暉房地產開發有限公司 ¹	Mainland China 中國大陸	RMB37,000,000 人民幣37,000,000元	—	75%	Property development 物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

42 Details of Principal Subsidiaries (Continued)

42 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Guangzhou Yijing Arts and Culture Company Limited ^o 廣州藝景文化藝術發展有限公司 ^o	Mainland China 中國大陸	RMB500,000 人民幣500,000元	—	100%	Investment holding 投資控股
Guangzhou Yiming Real Estate Development Company Limited [#] 廣州頤明房地產開發有限公司 [#]	Mainland China 中國大陸	RMB43,800,000 人民幣43,800,000元	—	100%	Property development 物業發展
Guangzhou Zhujiang Qiaodao Real Estate Limited ¹ 廣州珠江橋都房地產有限公司 ¹	Mainland China 中國大陸	RMB535,500,000 人民幣535,500,000元	—	99.5%	Property development 物業發展
Guangzhou Ziyun Village Real Estate Company Limited [#] 廣州紫雲山莊房地產有限公司 [#]	Mainland China 中國大陸	US\$2,000,000 2,000,000美元	—	100%	Property development 物業發展
Hopson Development (Consultants) Limited 合生創展(顧問)有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	—	100%	Provision of property design and advisory services 提供物業設計及顧問服務
Hopson Development (Properties) Limited 合生創展(置業)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	100%	Property investment 物業投資
Hopson (Guangzhou) Industries Limited [#] 合生(廣州)實業有限公司 [#]	Mainland China 中國大陸	US\$4,830,000 4,830,000美元	—	100%	Property development 物業發展
Hopson Holdings Limited 合生集團有限公司	Hong Kong 香港	HK\$2 ordinary HK\$10,000 non-voting deferred shares (i) 2港元普通股 10,000港元 無投票權 遞延股份(i)	—	100%	Investment holding 投資控股

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

42 Details of Principal Subsidiaries (Continued)

42 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Hopson Properties (China) Limited 合生中國房地產有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	—	100%	Investment holding 投資控股
Huizhou Daya Bay New Coastal City Development and Investment Co., Ltd. ^o 惠州大亞灣新海岸城市建設投資有限公司 ^o	Mainland China 中國大陸	RMB72,500,000 人民幣72,500,000元	—	60%	Property development 物業發展
Huizhou Haolong Industrial Development Company Limited ^o 惠州市灝龍實業發展有限公司 ^o	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Huizhou Hopson Xin Neng Properties Limited [#] 惠州市合生信能置業有限公司 [#]	Mainland China 中國大陸	HK\$50,000,000 50,000,000港元	—	100%	Property development 物業發展
Huizhou Yapai Real Estate Company Limited [#] 惠州市亞派房地產有限公司 [#]	Mainland China 中國大陸	RMB250,000,000 人民幣250,000,000元	—	100%	Property development 物業發展
Huizhou Yaxin Real Estate Company Limited [#] 惠州市亞新房地產有限公司 [#]	Mainland China 中國大陸	RMB119,000,000 人民幣119,000,000元	—	100%	Property development 物業發展
Ji Run Property Investments Limited 吉潤置業投資有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	—	80%	Investment holding 投資控股
Karworld Holdings Limited 嘉和集團有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	100%	Investment holding 投資控股
Kun Shan Hopson Property Development Company Limited 昆山合生房地產開發有限公司	Mainland China 中國大陸	RMB200,000,000 人民幣200,000,000元	—	100%	Property development 物業發展
Malaysian Teoghew Industrial Estate Development (Guang Zhou) Ltd. ^Δ 廣州馬潮工業村發展有限公司 ^Δ	Mainland China 中國大陸	HK\$25,000,000 25,000,000 港元	—	55%	Property development 物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

42 Details of Principal Subsidiaries (Continued)

42 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Max Clear Investments Limited 先卓投資有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Investment holding 投資控股
Nambour Properties Limited 南博置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	—	100%	Investment holding 投資控股
Ningbo Hopson Ci City Leisure Sports Company Limited ^o 寧波合生慈城休閒體育發展有限公司 ^o	Mainland China 中國大陸	US\$10,000,000 10,000,000美元	—	100%	Property development 物業發展
Ningbo Hopson Kam City Real Estate Company Limited ^o 寧波合生錦城房地產有限公司 ^o	Mainland China 中國大陸	RMB150,000,000 人民幣150,000,000元	—	100%	Property development 物業發展
Ningbo Hopson Ming City Real Estate Company Limited ^o 寧波合生名城房地產有限公司 ^o	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Ningbo Hopson Real Estate Company Limited ^o 寧波合生創展房地產有限公司 ^o	Mainland China 中國大陸	RMB220,000,000 人民幣220,000,000元	—	100%	Investment holding 投資控股
Outward Expanse Investments Limited 廣大投資有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	—	100%	Investment holding 投資控股
Panyu Zhujiang Real Estate Company Limited 番禺珠江房地產有限公司	Mainland China 中國大陸	RMB100,000,000 人民幣100,000,000元	—	100%	Property development 物業發展
Plaza Royale Water Palace Convention Hotel Tianjin Co. Limited ^A 天津帝景溫泉酒店有限公司 ^A	Mainland China 中國大陸	RMB72,000,000 人民幣72,000,000元	—	70%	Hotel operation 酒店經營
Pomeroy Properties Limited 邦萊置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	—	100%	Investment holding 投資控股
Prestige Dragon Development Limited 譽龍發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	100%	Investment holding 投資控股

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

42 Details of Principal Subsidiaries (Continued)

42 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Right Strong International Limited 信能國際有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Investment holding 投資控股
Shanghai Dazhan Investment Management Company Limited ^o 上海大展投資管理有限公司 ^o	Mainland China 中國大陸	RMB3,050,000 人民幣3,050,000元	—	100%	Property development 物業發展
Shanghai Hechuang Lin Hai Property Development Company Limited 上海合創臨海房地產開發有限公司	Mainland China 中國大陸	RMB600,000,000 人民幣600,000,000元	—	100%	Property development 物業發展
Shanghai Hopson Jin Ting Real Estate Development Limited 上海合生錦廷房地產開發有限公司	Mainland China 中國大陸	RMB50,000,000 人民幣50,000,000元	—	100%	Property development 物業發展
Shanghai Hopson Property Development Company Limited [#] 上海合生房地產開發有限公司 [#]	Mainland China 中國大陸	US\$59,900,000 59,900,000美元	—	100%	Property development 物業發展
Shanghai Hopson San Lin Real Estate Development Limited 上海合生三麟房地產開發有限公司	Mainland China 中國大陸	RMB50,000,000 人民幣50,000,000元	—	100%	Property development 物業發展
Shanghai Long Jia Properties Limited ^o 上海龍嘉置業有限公司 ^o	Mainland China 中國大陸	RMB20,000,000 人民幣20,000,000元	—	100%	Property development 物業發展
Shanghai Lung Meng Real Estate Development Company Limited [#] 上海龍盟房地產開發有限公司 [#]	Mainland China 中國大陸	US\$44,370,000 44,370,000美元	—	100%	Property development 物業發展
Shanghai Shangzhi Haiyun Properties Company Limited ^o 上海上實海雲置業有限公司 ^o	Mainland China 中國大陸	RMB800,000,000 人民幣800,000,000元	—	100%	Property development 物業發展
Shanghai Son Xiang Real Estate Development Company Limited [#] 上海三象房產發展有限公司 [#]	Mainland China 中國大陸	US\$8,000,000 8,000,000美元	—	100%	Property development 物業發展
Shanghai Yu Tai Real Estate Development Company Limited ^o 上海御泰房地產發展有限公司 ^o	Mainland China 中國大陸	RMB400,000,000 人民幣400,000,000元	—	100%	Property development 物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

42 Details of Principal Subsidiaries (Continued)

42 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Shanghai Ze Yu Properties Limited ^o 上海澤宇置業有限公司 ^o	Mainland China 中國大陸	RMB50,000,000 人民幣50,000,000元	—	100%	Property development 物業發展
Shanghai Zhengze Real Estate Development Company Limited ^o 上海正澤房地產有限公司 ^o	Mainland China 中國大陸	RMB50,000,000 人民幣50,000,000元	—	100%	Property development 物業發展
Shanxi Hopson Dijing Construction Company Limited [#] 山西合生帝景建設有限公司 [#]	Mainland China 中國大陸	RMB185,000,000 人民幣185,000,000元	—	100%	Property development 物業發展
Shine Wealth Consultants Limited 亮豐顧問有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	—	100%	Provision of consultancy 提供顧問服務
Size Up Investments Limited 廣都投資有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Investment holding 投資控股
Solawide Properties Limited 崇偉置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	—	100%	Investment holding 投資控股
Suizhong Haisheng Tourism Development Corporation ^o 緩中海盛旅遊置業發展有限公司 ^o	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	51%	Property development 物業發展
Sun Advance Investments Limited 日進投資有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	—	100%	Investment holding 投資控股
Sun Yick Properties Limited 新益置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	—	100%	Investment holding 投資控股
Suzhou Ruiyin Properties Limited 蘇州瑞銀置業有限公司	Mainland China 中國大陸	RMB480,000,000 人民幣480,000,000元	—	100%	Property development 物業發展
Tianjin Babo Real Estate Development Company Limited ^Δ 天津市巴博房地產開發有限公司 ^Δ	Mainland China 中國大陸	RMB30,000,000 人民幣30,000,000元	—	100%	Property development 物業發展
Tianjin Hopson Binhai Real Estate Development Company 天津合生濱海房地產開發有限公司	Mainland China 中國大陸	RMB375,826,000 人民幣375,826,000元	—	98.9%	Property development 物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

42 Details of Principal Subsidiaries (Continued)

42 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Tianjin Hopson Environmental Protection and Energy Saving Technology Development Company Limited [^] 天津合生環保節能技術開發有限公司 [^]	Mainland China 中國大陸	US\$500,000 500,000美元	—	75%	Research and development of environmental technology and product 研究及開發環保技術及產品
Tianjin Hopson Zhujiang Real Estate Development Limited ¹ 天津合生珠江房地產開發有限公司 ¹	Mainland China 中國大陸	RMB280,000,000 人民幣280,000,000元	—	92.3%	Property development 物業發展
Tianjin Jade Buddha Temple Museum Management Company Limited 天津市寶坻區玉佛宮博物館經營管理有限公司	Mainland China 中國大陸	RMB200,000 人民幣200,000元	—	100%	Museum operation 博物館經營管理
Tianjin Meixin Architectural Design Company Limited ^o 天津美新建築設計有限公司 ^o	Mainland China 中國大陸	RMB3,000,000 人民幣3,000,000元	—	100%	Architectural Design 建築設計
Tianjin Ruiwan Investment and Development Company Limited 天津瑞灣投資發展有限公司	Mainland China 中國大陸	RMB115,000,000 人民幣115,000,000元	—	90%	Property development 物業發展
Tumen Properties Limited 祥能置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	—	100%	Investment holding 投資控股
Trisum Investment Limited 豐深投資有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	—	100%	Investment holding 投資控股
Value-Added Guangzhou Limited ^o 廣州市加益有限公司 ^o	Mainland China 中國大陸	RMB8,000,000 人民幣8,000,000元	—	70%	Property development 物業發展
Zhejiang Ke Hua Digital Plaza Company Limited ^o 浙江科華數碼廣場有限公司 ^o	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	95%	Property development 物業發展
Zhongshan Hopson Hao Jing Real Estate Company Limited ^o 中山市合生灝景房地產有限公司 ^o	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

42 Details of Principal Subsidiaries (Continued)

42 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及營運地點	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Zhongsan Hopson Hong Jing Real Estate Company Limited ^o 中山市合生宏景房地產有限公司 ^o	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Zhongsan Hopson Xi Jing Real Estate Company Limited ^o 中山市合生熙景房地產有限公司 ^o	Mainland China 中國大陸	RMB10,000,000 人民幣10,000,000元	—	100%	Property development 物業發展
Zhongxian International Company Limited ^o 中先國際控股有限公司 ^o	Mainland China 中國大陸	RMB2,250,000 人民幣2,250,000元	—	100%	Property development 物業發展

[#] These are wholly owned foreign enterprises established in Mainland China.

^Δ These are equity joint ventures established in Mainland China.

[†] These are cooperative joint ventures established in Mainland China.

^o These are domestic enterprises established in Mainland China.

[^] These are foreign enterprises established in Mainland China.

Notes:

(i) The non-voting deferred shares have no voting rights and are not entitled to any dividend or distributions upon winding up unless a sum of HK\$100,000,000,000,000 has been distributed to the holders of the ordinary shares and thereafter one-half of the assets are distributable to holders of the non-voting deferred shares.

(ii) This is a subsidiary because the Group has the power to govern the financial and operating policies of these companies through contractual arrangements, notwithstanding that the Group's equity interests in these companies are not more than 50%.

[#] 該等為於中國大陸成立之全資擁有外資企業。

^Δ 該等為於中國大陸成立之合資合營企業。

[†] 該等為於中國大陸成立之合作合營企業。

^o 該等為於中國大陸成立之內資企業。

[^] 該等為於中國大陸成立之外資企業。

附註：

(i) 無投票權遞延股份並無投票權，無權收取任何股息或無權於清盤時享有分派，除非100,000,000,000,000港元已分派予普通股持有人，則其後資產之一半可分派予無投票權遞延股份持有人。

(ii) 儘管本集團於該等公司之股本權益並不超過50%，該公司為附屬公司乃由於本集團有權透過合約安排規管該等公司之財務及經營政策。

Summary of Financial Information

財務資料概要

Consolidated Balance Sheets

綜合資產負債表

		2007	2008	2009	2010	2011
		二零零七年	二零零八年	二零零九年	二零一零年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
ASSETS	資產					
Non-current assets	非流動資產					
Land costs	土地成本	639,205	749,663	329,440	622,193	714,967
Prepayments for acquisition of land	收購土地預付款項	—	2,436,630	266,962	209,795	131,221
Properties and equipment	物業及設備	2,063,811	2,405,623	3,175,029	3,199,845	3,264,839
Investment properties	投資物業	2,736,835	2,856,094	8,378,105	15,405,498	16,637,473
Properties under development for long-term investment	持作長期投資之發展中物業	135,157	125,856	—	—	—
Intangible assets	無形資產	111,819	120,455	120,660	124,837	41,245
Investments in associates	於聯營公司之投資	39,206	42,201	40,925	43,433	151,685
Investments in jointly controlled entities	於共同控制實體之投資	676,460	801,240	1,188,692	1,512,923	1,753,004
Available-for-sale financial assets	可供出售財務資產	463,158	476,250	2,671,719	3,316,388	5,203,335
Deposit for proposed investment	建議投資之按金	—	—	—	560,210	—
Deferred tax assets	遞延稅項資產	107,878	173,378	191,287	167,541	220,240
		6,973,529	10,187,390	16,362,819	25,162,663	28,118,009
Current assets	流動資產					
Prepayments for acquisition of land	收購土地預付款項	12,027,112	6,142,999	7,363,482	18,053,335	13,508,836
Properties under development for sale	可供出售之發展中物業	20,281,103	30,544,173	30,556,607	31,967,756	49,064,535
Completed properties for sale	可供出售之已落成物業	3,234,664	7,336,763	7,835,600	10,487,033	11,640,241
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	20,280	11,655	11,083	11,693	11,456
Accounts receivables	應收賬款	138,743	72,577	146,895	171,953	232,940
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	2,956,191	1,528,568	1,620,126	2,565,026	3,634,376
Due from associates	應收聯營公司款項	22,344	26,538	29,365	30,382	31,890
Due from related companies	應收關連公司款項	17,390	6,979	13,664	13,644	6,188
Pledged/charged bank deposits	已抵押/押記銀行存款	277,031	271,450	168,479	123,671	1,030,093
Cash and cash equivalents	現金及現金等價物	1,985,055	2,142,696	6,546,144	2,573,604	2,618,161
		40,959,913	48,084,398	54,291,445	65,998,097	81,778,716

Summary of Financial Information (continued)

財務資料概要(續)

Consolidated Balance Sheets (Continued)

綜合資產負債表(續)

		2007	2008	2009	2010	2011
		二零零七年	二零零八年	二零零九年	二零一零年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
LIABILITIES	負債					
Current liabilities	流動負債					
Accounts payables	應付賬款	953,128	2,933,721	2,941,424	5,645,612	5,120,006
Land cost payable	應付土地成本	605,289	323,696	302,418	264,271	602,612
Borrowings	借貸	2,898,895	4,262,798	6,232,260	3,671,919	13,629,307
Deferred revenue	遞延收入	4,981,769	4,458,379	7,260,538	5,544,615	9,679,048
Accruals and other payables	應計款項及其他					
	應付款項	1,763,446	2,249,864	1,728,752	2,196,200	2,962,465
Due to an associate	應付一間聯營公司之					
	款項	5,624	6,258	6,269	6,486	6,808
Due to related companies	應付關連公司之款項	137,836	174,920	173,721	344,057	81,704
Due to a jointly controlled entity	應付一間共同控制					
	實體之款項	231,253	759,380	1,842,289	1,709,345	1,574,135
Current tax liabilities	本期稅項負債	2,515,248	4,162,230	4,357,337	4,643,003	4,117,827
		14,092,488	19,331,246	24,845,008	24,025,508	37,773,912
Net current assets	流動資產淨值	26,867,425	28,753,152	29,446,437	41,972,589	44,004,804
Total assets less current liabilities	總資產減流動負債	33,840,954	38,940,542	45,809,256	67,135,252	72,122,813
Non-current liabilities	非流動負債					
Land cost payable	應付土地成本	175,959	106,173	271,028	111,178	81,481
Borrowings	借貸	9,718,998	12,330,211	10,116,598	20,047,524	21,718,581
Deferred tax liabilities	遞延稅項負債	3,867,687	3,890,102	4,502,743	5,551,128	5,816,801
Due to minority shareholders of subsidiaries	應付附屬公司少數					
	股東款項	—	49,983	419,411	432,323	439,841
		13,762,644	16,376,469	15,309,780	26,142,153	28,056,704
Net assets	資產淨值	20,078,310	22,564,073	30,499,476	40,993,099	44,066,109
EQUITY	權益					
Capital and reserves attributable to the Company's equity holders	本公司股權持有人					
	應佔股本及儲備					
Share capital	股本	147,237	147,237	159,237	175,237	173,600
Reserves	儲備	17,717,146	20,032,657	28,034,506	38,011,918	40,910,852
		17,864,383	20,179,894	28,193,743	38,187,155	41,084,452
Non-controlling interests	非控制性權益	2,213,927	2,384,179	2,305,733	2,805,944	2,981,657
Total equity	權益總額	20,078,310	22,564,073	30,499,476	40,993,099	44,066,109

Summary of Financial Information (continued)

財務資料概要 (續)

Consolidated Income Statements

綜合損益表

		2007	2008	2009	2010	2011
		二零零七年	二零零八年	二零零九年	二零一零年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenues	收益	11,130,643	10,774,624	11,225,246	14,379,253	8,007,537
Cost of sales	銷售成本	(6,669,998)	(5,915,976)	(6,557,985)	(8,692,021)	(4,329,161)
Gross profit	毛利	4,460,645	4,858,648	4,667,261	5,687,232	3,678,376
Fair value gains on investment properties	投資物業公平值收益	386,732	34,076	4,700,097	3,795,624	107,397
Other income/gains, net	其他收入／收益，淨額	1,106,985	265,395	734,033	1,124,053	99,732
Selling and marketing expenses	銷售及市場推廣費用	(281,082)	(389,348)	(378,757)	(410,225)	(466,549)
General and administrative expenses	一般及行政費用	(510,672)	(690,877)	(995,041)	(1,117,712)	(1,009,398)
Operating profit	經營溢利	5,162,608	4,077,894	8,727,593	9,078,972	2,409,558
Finance income	財務收入	50,394	12,376	13,551	17,039	29,098
Finance costs	財務成本	(136,916)	(226,765)	(333,639)	(253,307)	(238,539)
Share of profit less loss of associates	分佔聯營公司溢利減虧損	(599)	(33)	(1,346)	1,071	351
Share of profit/(loss) of and other gains relating to jointly controlled entities	分佔共同控制實體之溢利／(虧損)及其他收益	101,964	(1,710)	385,759	(666)	(3,284)
Profit before taxation	除稅前溢利	5,177,451	3,861,762	8,791,918	8,843,109	2,197,184
Taxation	稅項	(1,629,245)	(1,912,812)	(2,699,383)	(2,550,097)	(788,773)
Profit for the year	年度溢利	3,548,206	1,948,950	6,092,535	6,293,012	1,408,411
Attributable to:	應佔：					
Equity holders of the Company	本公司股權持有人	3,517,312	1,963,724	5,799,573	5,889,412	1,430,031
Non-controlling interests	非控制性權益	30,894	(14,774)	292,962	403,600	(21,620)
		3,548,206	1,948,950	6,092,535	6,293,012	1,408,411
Dividends	股息	616,922	294,621	146,498	300,531	—

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